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# INVESTIGATION OF CONCENTRATION OF ECONOMIC POWER

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## HEARINGS

BEFORE THE

### TEMPORARY NATIONAL ECONOMIC COMMITTEE CONGRESS OF THE UNITED STATES

SEVENTY-SIXTH CONGRESS

THIRD SESSION

PURSUANT TO

#### **Public Resolution No. 113** **(Seventy-fifth Congress)**

AUTHORIZING AND DIRECTING A SELECT COMMITTEE TO  
MAKE A FULL AND COMPLETE STUDY AND INVESTIGA-  
TION WITH RESPECT TO THE CONCENTRATION OF  
ECONOMIC POWER IN, AND FINANCIAL CONTROL  
OVER, PRODUCTION AND DISTRIBUTION  
OF GOODS AND SERVICES

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#### **PART 10-A**

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FEBRUARY 12, 1940

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#### **LIFE INSURANCE**

OPERATING RESULTS AND INVESTMENTS OF THE  
TWENTY-SIX LARCEST LEGAL RESERVE LIFE  
INSURANCE COMPANIES DOMICILED  
IN THE UNITED STATES  
1929-1938

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Printed for the use of the Temporary National Economic Committee



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# INVESTIGATION OF CONCENTRATION OF ECONOMIC POWER

MONDAY, FEBRUARY 12, 1940

UNITED STATES SENATE,  
TEMPORARY NATIONAL ECONOMIC COMMITTEE,  
Washington, D. C.

## EXHIBIT NO. 2250 <sup>1</sup>

### OPERATING RESULTS AND INVESTMENTS OF THE TWENTY-SIX LARGEST LEGAL RESERVE LIFE INSURANCE COMPANIES DOMI- CILED IN THE UNITED STATES 1929-1938

#### FOREWORD

The accompanying tables show the operating results and investments of each legal-reserve life-insurance company domiciled in the United States and having assets in excess of \$125,000,000. There are 26 such companies. The names and addresses of these companies, which have been arranged in the tables in approximate order of size and indicated by the abbreviations shown below, are as follows:

Metropolitan Life Insurance Co., 1 Madison Avenue, New York, N. Y.	Metropolitan.
The Prudential Insurance Co. of America, 755-69 Broad Street, Newark, N. J.	Prudential.
New York Life Insurance Company, 51 Madison Avenue, New York, N. Y.	N. Y. Life.
The Equitable Life Assurance Society of the United States, 393 Seventh Avenue, New York, N. Y.	Equitable NY.
The Mutual Life Insurance Co. of New York, 34 Nassau Street, New York, N. Y.	Mutual NY.
The Northwestern Mutual Life Insurance Co., 720 East Wisconsin Avenue, Milwaukee, Wis.	Northwestern.
The Travelers Insurance Co., 700 Main Street, Hartford, Conn.	Travelers.
John Hancock Mutual Life Insurance Co., 197 Clarendon Street, Boston, Mass.	John Hancock.
The Penn Mutual Life Insurance Co., Independence Square, Philadelphia, Pa.	Penn Mutual.
The Mutual Benefit Life Insurance Co., 300 Broadway, Newark, N. J.	Mutual Benefit.
Massachusetts Mutual Life Insurance Co., 1295 State Street, Springfield, Mass.	Mass. Mutual.
Aetna Life Insurance Co., Hartford, Conn.	Aetna.
New England Mutual Life Insurance Co., 87 Milk Street, Boston, Mass.	N. E. Mutual.
The Union Central Life Insurance Co., 3-5 West Fourth Street, Cincinnati, Ohio.	Union Central.
Provident Mutual Life Insurance Co., Market Street at Forty-sixth, Philadelphia, Pa.	Provident Mut.

<sup>1</sup> Entered in the record February 12, 1940. Hearings on this subject will appear in subsequent volumes.

The Connecticut Mutual Life Insurance Co., 140 Garden Street, Hartford, Conn.	Conn. Mut.
Connecticut General Life Insurance Co., Hartford, Conn.	Conn. Gen'l.
Phoenix Mutual Life Insurance Co., 79 Elm Street, Hartford, Conn.	Phoenix Mut.
Bankers Life Co., Sixth and Grand Avenue, Des Moines, Iowa.	Bankers Life.
National Life Insurance Co., Montpelier, Vt.	National Life.
Pacific Mutual Life Insurance Co., 523 West Sixth Street, Los Angeles, Calif.	Pacific Mutual.
State Mutual Life Assurance Co., 340 Main Street, Worcester, Mass.	State Mutual.
Equitable Life Insurance Co. of Iowa, Sixth Avenue and Locust Street, Des Moines, Iowa.	Equitable Iowa.
The Western and Southern Life Insurance Co., Fourth Street and Broadway, Cincinnati, Ohio.	Western & So.
The Lincoln National Life Insurance Co., 1301-27 South Harrison Street, Fort Wayne, Ind.	Lincoln Nat'l.
The Guardian Life Insurance Co. of America, 50 Union Square, New York, N. Y.	Guardian Life.

As of December 31, 1938, this group of 26 companies had admitted assets of \$24,290,000,000, which was approximately 87 percent of the total admitted assets of all United States legal-reserve life-insurance companies. These companies ranged in size from the Metropolitan with admitted assets of \$4,942,900,000 to the Guardian Life Insurance Co. with admitted assets of \$132,964,000.

The tables have been assembled from the replies to two investment questionnaires<sup>1</sup> of the Securities and Exchange Commission which were issued under dates of January 31, 1939, and August 11, 1939, respectively, in connection with the study of life insurance which the Commission is conducting for the Temporary National Economic Committee. Each company was asked to supply answers to identical questions. Replies to the questionnaires have been checked for mechanical accuracy and prima facie consistency, but the Commission has not gone beyond the replies themselves to verify or audit the information set forth therein. In cases in which answers to questions appeared to be inconsistent or were found to be in disagreement with annual statements, the situation was called to the attention of the companies involved and revised information submitted by such companies has been included in the tables.

The purpose of the tables is to show in summarized form the most significant financial information about each company in order that its operations may be studied in the light of the experience of other companies replying to the questionnaires. The information has been classified by lines of business and types of investment wherever feasible and is designed to reveal the relative degree of success of the various departments of each company.

An examination of the tables as a whole is important to an adequate understanding of the relative position of any given company, and

<sup>1</sup> Each company has supplied answers to the Investment Questionnaires except the Pacific Mutual which has not yet replied to the questionnaire of August 11, 1939. This company advised the Commission that its reply has been delayed but is in process of preparation. Pacific Mutual was organized July 22, 1936, and succeeded to the business of the Pacific Mutual Life Insurance Co. of California as a result of financial difficulties of the latter. Pacific Mutual has been excused from furnishing information with respect to the investments and operations of its predecessor company.

Pacific Mutual segregates its assets as well as its operations into four departments, the Participating and Non-Participating Departments, the Accident and Health Department, and the Corporate Department. In answer to certain questions the company has supplied information for the Participating and Non-Participating (Life) Departments only. The result is that figures on Pacific Mutual on pages 7 to 11 and 106 to 121, inclusive, are for the Participating and Non-Participating (Life) Departments only. Information relative to Pacific Mutual in other tables, unless otherwise indicated by the context, applies to the entire company.



undue emphasis should not be given to any single set of figures which are indicative of only a portion of the facts. The scale of operations of these companies is so great that almost every figure may be regarded as a statistical summary of a large number of items, many of which involve valuations or estimates representing within important latitude the opinions or interests of the managements of the companies which prepared them. Life insurance companies do not follow a uniform system of accounting, although their figures are reported annually upon a form prepared by the National Association of Insurance Commissioners. The result is that figures from different annual statements may have the same designation without being entirely comparable. The result is that a company whose accounting is conservative may at first appear in a less favorable light than one whose accounts reflect a larger element of optimism.

The figures on net change in surplus represent the end product of all operations and accounting and actuarial adjustments, and should be accepted with special caution in making comparisons between companies. These figures are affected not only by insurance operations and realized capital gains and losses, but by bookkeeping adjustments in admitted asset value of bonds, real estate, and other assets, and by increase or decrease in policy reserves due to change in basis of calculation. Some companies have made larger charges to surplus for these purposes than others. This fact should be borne in mind constantly in making comparisons. Results of annual operations are further subject to the qualification that they are affected by the extent to which uncollected bond or mortgage interest in default (or for which the time for payment has been extended) is taken into income as though it had been collected in cash, and by the extent to which companies have failed to report gains or losses on real estate sold under contract.

Whenever a zero appears in a table, it means "none"; that is to say, the company either does not engage in the line of business indicated or it does not have an asset, liability, income, or expense of the character indicated by the table. When a dash appears in a table in lieu of a figure, it means that information requested by the Securities and Exchange Commission was not furnished by the company. Due to the lack of uniformity in the methods followed by companies in the maintenance of their records, some companies have not supplied information in the form required but have substituted information of substantially similar character. In general, in such cases, the Commission has not insisted upon revised answers for the reason that it has not wished to involve the companies in undue expense or inconvenience. In certain other cases, however, in which facts of an indispensable character have not been supplied, the Commission is considering appropriate steps to obtain the information.

Footnotes have been included to indicate important qualifications of figures or tables, but absence of footnotes should not be construed as meaning that the figures are not subject to qualification. An effort has been made, however, to record the most important exceptions stated by the companies in their questionnaire replies.



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TEN YEAR GROWTH  
1929-38

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NUMBER OF LIFE INSURANCE POLICIES IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive  
ORDINARY, GROUP, AND INDUSTRIAL INSURANCE COMBINED

[In thousands]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	41,028	42,894	43,338	43,032	41,726	40,311	40,477	40,498	41,186	41,630	41,039
Prudential.....	33,461	34,883	35,297	35,603	33,364	32,388	32,116	32,524	33,114	33,538	33,003
N. Y. Life.....	2,527	2,679	2,813	2,844	2,779	2,673	2,603	2,673	2,723	2,792	2,829
Equitable NY.....	1,555	1,649	1,721	1,734	1,680	1,613	1,583	1,600	1,618	1,657	1,668
Mutual NY.....	1,286	1,347	1,388	1,385	1,335	1,270	1,234	1,223	1,228	1,243	1,261
Northwestern.....	994	1,027	1,050	1,054	1,032	999	983	987	1,008	1,031	1,045
Travelers.....	824	841	834	801	748	707	704	709	720	739	745
John Hancock.....	6,566	7,094	7,239	7,256	6,809	6,805	6,948	7,215	7,625	8,117	8,126
Penn Mutual.....	458	489	514	517	511	489	502	512	529	547	557
Mutual Benefit.....	612	622	629	624	661	574	553	545	546	550	551
Mass. Mutual.....	458	486	507	517	509	495	480	486	480	498	505
Acacia.....	569	589	598	588	559	534	538	554	573	590	596
N. E. Mutual.....	203	206	214	221	219	220	223	247	263	281	309
Union Central.....	408	421	427	418	384	354	341	318	312	311	306
Provident Mutl.....	288	294	297	295	285	274	269	268	268	272	273
Conn. Mutl.....	247	262	271	272	267	260	260	268	277	288	297
Conn. Gen'l.....	187	188	196	191	180	173	172	176	184	194	201
Phoenix Mutl.....	185	194	201	205	199	192	193	194	201	212	215
Bankers Life.....	315	323	328	320	301	281	273	272	275	279	280
National Life.....	180	194	196	193	184	174	169	168	170	172	175
Pacific Mutual.....	168	176	179	179	175	169	166	166	224	215	212
State Mutual.....	227	240	249	251	240	234	232	236	169	172	175
Equitable Iowa.....	2,445	2,639	2,647	2,539	2,337	2,286	2,342	2,487	2,388	245	247
Western & So.....	246	276	288	291	263	338	354	360	2,690	2,859	2,802
Lincoln Nat'l.....	139	148	155	158	151	150	152	153	366	377	384
Guardian Life.....	139	148	155	158	151	150	152	153	166	161	163
Total.....	95,686	100,195	101,578	101,588	96,545	94,063	94,043	94,937	97,212	99,050	98,054

## CONCENTRATION OF ECONOMIC POWER

**AMOUNT OF LIFE INSURANCE IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive**  
**ORDINARY, GROUP, AND INDUSTRIAL INSURANCE COMBINED**

[In thousands of dollars]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	16,371,956	17,933,600	19,447,344	19,447,344	18,980,743	18,802,985	19,489,805	20,269,350	21,310,976	22,584,094	22,612,404
Prudential.....	12,981,813	14,313,139	15,870,637	15,870,637	15,305,053	15,029,931	15,352,456	15,917,997	16,684,774	17,546,615	17,788,034
N. Y. Life.....	6,781,317	7,266,168	7,657,373	7,341,933	7,341,933	6,869,288	6,661,514	6,620,881	6,600,968	6,770,747	6,793,826
Equitable NY.....	6,187,159	6,760,923	7,118,735	7,090,963	6,665,098	6,196,496	6,143,158	6,226,287	6,411,463	6,734,532	6,749,178
Mutual N. Y.....	4,023,874	4,298,775	4,464,278	4,450,294	4,226,610	3,903,689	3,744,186	3,708,081	3,712,260	3,758,762	3,757,705
Northwestern.....	3,700,681	3,913,243	4,055,474	4,096,140	3,998,518	3,813,845	3,704,628	3,705,020	3,778,149	3,859,217	3,893,592
Travelers.....	4,494,108	4,734,742	4,889,123	4,742,805	4,369,339	4,185,918	4,195,882	4,272,549	4,439,613	4,669,518	4,644,923
John Hancock.....	3,030,066	3,307,649	3,524,312	3,612,880	3,456,678	3,411,708	3,473,967	3,563,149	3,815,063	4,099,474	4,175,557
Penn Mutual.....	1,833,912	2,001,559	2,105,261	2,102,602	2,008,947	1,897,343	1,847,113	1,839,589	1,875,394	1,928,474	1,961,750
Mutual Benefit.....	2,325,628	2,435,012	2,490,812	2,465,137	2,334,603	2,165,831	2,056,942	2,005,498	2,006,774	2,032,208	2,044,470
Mass. Mutual.....	1,804,257	1,970,208	2,096,731	2,188,563	2,071,448	1,952,039	1,888,627	1,851,447	1,874,061	1,911,059	1,931,760
Aetna.....	3,677,317	3,789,949	3,827,859	3,780,833	3,457,451	3,322,391	3,400,505	3,524,514	3,727,305	3,986,747	3,984,353
N. E. Mutual.....	1,113,811	1,202,101	1,264,402	1,307,692	1,279,661	1,249,614	1,281,764	1,329,397	1,393,448	1,471,807	1,539,232
Union Central.....	1,531,650	1,604,423	1,633,886	1,593,786	1,419,681	1,259,145	1,177,873	1,145,205	1,135,013	1,142,801	1,131,340
Provident Mut.....	923,345	976,301	1,015,616	1,028,752	998,335	954,411	934,767	934,937	942,946	961,125	970,901
Conn. Mut.....	818,748	896,309	949,374	967,236	950,564	903,879	892,631	914,157	938,962	979,141	1,013,090
Conn. Gen'l.....	1,046,236	1,173,671	1,229,540	1,201,621	1,098,328	1,009,650	985,862	1,006,653	1,056,560	1,127,367	1,147,143
Phoenix Mut.....	844,791	884,054	923,567	936,866	915,038	882,991	883,611	910,499	944,629	968,569	988,569
Bankers Life.....	686,956	725,029	761,905	844,846	844,846	770,031	734,551	723,166	730,966	746,677	752,120
National Life.....	565,606	597,193	616,888	613,584	579,601	536,547	514,140	510,025	519,781	533,955	548,966
Pacific Mutual.....	689,902	679,706	667,950	683,870	634,955	598,661	575,764	567,330	639,694	606,336	592,316
Equitable Iowa.....	575,278	617,959	648,766	648,766	609,010	569,661	551,217	548,338	555,707	585,679	595,433
Western & So.....	707,815	777,743	753,434	765,541	680,223	648,363	680,813	733,178	802,255	871,985	877,404
Lincoln Nat'l.....	658,747	812,460	890,892	924,289	824,939	887,298	867,467	879,400	901,013	953,697	995,423
Guardian Life.....	416,910	465,164	502,764	516,201	493,331	460,382	457,730	465,349	464,932	481,588	489,481
Total.....	77,488,453	83,987,070	89,038,811	89,257,911	85,250,959	81,944,781	82,196,899	83,871,380	87,563,642	91,546,742	92,250,964

CONCENTRATION OF ECONOMIC POWER

TOTAL ADMITTED ASSETS—As of Dec. 31, for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan	3,010,650	3,310,022	3,690,116	3,769,372	3,860,761	4,031,108	4,234,803	4,494,702	4,719,721	4,942,900
Prudential	2,286,769	2,491,770	2,692,698	2,773,769	2,835,007	2,923,426	3,129,475	3,367,774	3,684,335	3,900,787
N. Y. Life	1,665,704	1,890,145	1,890,145	1,974,076	2,010,943	2,109,505	2,243,588	2,494,236	2,620,350	2,847,455
Equitable NY	1,179,391	1,284,287	1,400,233	1,471,697	1,620,707	1,637,301	1,810,171	1,984,450	2,103,843	2,260,913
Mutual NY	1,060,634	1,052,196	1,106,236	1,127,213	1,119,556	1,160,510	1,239,040	1,308,279	1,349,057	1,399,427
Northwestern	888,477	937,721	977,266	996,004	998,295	1,018,384	1,071,992	1,179,854	1,178,429	1,233,102
Travelers	607,292	632,923	661,621	674,493	680,636	723,999	737,911	860,471	914,464	970,527
John Hancock	542,141	584,122	621,278	639,456	656,654	684,066	731,501	790,393	853,035	920,508
Penn Mutual	430,283	458,856	496,603	514,588	530,494	556,032	600,747	636,876	668,082	702,630
Mutual Benefit	945,823	974,828	963,110	990,625	969,522	970,437	966,791	916,438	945,858	977,949
Mass. Mutual	361,200	392,766	426,899	449,621	469,015	498,389	533,225	572,113	609,058	647,747
Aetna	410,328	424,776	437,949	446,694	448,773	465,572	503,479	547,605	577,272	621,319
N. E. Mutual	236,854	253,487	267,923	277,877	286,355	307,741	343,453	375,650	402,321	435,724
Union Central	308,631	322,068	335,396	329,741	317,105	313,990	320,770	343,036	359,412	374,398
Provident Mut.	233,710	245,650	256,408	261,388	268,225	284,346	298,517	315,544	331,214	346,419
Conn. Mut.	186,664	196,176	210,124	218,806	226,065	245,404	268,361	291,429	312,234	336,216
Conn. Gen'l	130,737	134,177	164,176	159,721	162,808	171,310	188,913	208,418	217,285	246,599
Phoenix Mut.	138,747	150,104	160,164	166,025	169,051	179,481	195,393	209,883	222,943	237,487
Bankers Life	133,952	148,906	165,677	172,133	175,170	182,386	193,486	203,609	216,265	229,390
National Life	130,552	133,342	144,508	148,156	151,796	158,814	179,008	137,775	195,971	205,110
Pacific Mutual	135,879	143,282	149,076	151,696	152,614	155,368	161,065	224,653	227,378	232,782
State Mutual	108,037	115,702	128,815	129,999	132,001	138,767	148,663	169,151	175,615	182,384
Equitable Iowa	102,970	115,360	124,861	123,351	131,699	137,063	143,969	153,527	170,457	182,252
Western & So.	69,198	76,238	83,189	84,725	114,046	116,029	121,509	130,758	163,928	171,599
Lincoln Nat'l	77,337	84,737	91,820	95,505	98,285	103,467	109,131	130,758	147,847	161,947
Guardian Life	14,892,330	16,070,024	17,166,196	17,751,641	18,087,113	18,934,984	20,156,961	21,809,238	22,997,004	24,290,135
Total	14,892,330	16,070,024	17,166,196	17,751,641	18,087,113	18,934,984	20,156,961	21,809,238	22,997,004	24,290,135

## CONCENTRATION OF ECONOMIC POWER

TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive  
ORDINARY, GROUP, AND INDUSTRIAL INSURANCE AND ANNUITIES COMBINED

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	647,903	673,531	706,267	715,913	669,773	688,442	711,682	726,478	746,960	753,618	7,045,627
Prudential.....	496,464	530,331	580,703	569,340	530,166	549,170	576,511	621,025	634,370	648,770	5,786,180
N. Y. Life.....	270,630	280,723	291,719	291,612	291,719	286,817	279,857	277,746	266,852	264,646	2,752,362
Equitable N.Y.....	213,814	248,737	277,403	263,217	262,753	310,034	298,318	295,841	279,867	278,998	2,748,984
Mutual N.Y.....	165,412	170,951	171,680	162,425	153,655	164,133	187,127	159,576	154,525	149,732	1,638,316
Northwestern.....	124,430	128,251	130,097	126,515	119,659	121,576	139,766	130,338	123,785	130,652	1,280,039
Travelers.....	103,097	109,129	109,752	102,733	99,189	107,500	110,906	111,873	113,208	112,105	1,076,532
John Hancock.....	113,646	127,449	123,433	124,491	122,798	127,474	140,723	146,996	152,637	163,887	1,341,594
Penn Mutual.....	66,945	72,230	88,824	73,361	79,277	80,473	86,188	73,739	71,206	762,166	7,762,166
Mutual Benefit.....	77,994	79,057	77,912	73,404	65,805	62,742	68,524	68,965	69,263	71,836	715,292
Mass. Mutual.....	60,804	61,857	73,182	67,731	70,060	70,472	71,393	69,932	68,070	68,711	682,222
Aetna.....	77,276	79,634	80,244	76,223	74,081	79,009	83,241	87,237	90,057	91,162	818,194
N. E. Mutual.....	37,477	38,588	39,974	40,465	45,067	50,220	61,684	54,892	56,920	58,954	484,220
Union Central.....	47,438	47,755	48,735	42,660	40,062	42,446	43,318	43,010	38,142	39,522	430,114
Provident Mut.....	32,910	33,560	34,787	33,746	36,080	40,438	34,904	33,578	33,684	34,056	347,839
Conn. Mut.....	28,235	30,475	33,097	32,589	35,853	40,670	38,700	37,717	40,240	41,855	359,231
Gen. Mut.....	28,016	29,590	30,613	28,973	28,533	29,750	30,769	33,538	38,104	36,781	318,776
Phoenix Mut.....	21,927	24,070	23,771	22,538	22,846	26,037	27,865	26,232	26,232	26,065	248,482
Bankers Life.....	32,678	32,727	32,439	32,436	26,088	23,855	27,127	23,679	24,651	24,749	281,026
National Life.....	20,113	20,301	21,139	20,629	21,938	22,327	32,686	21,501	20,681	21,924	223,522
Pacific Mutual.....	18,566	19,465	19,867	19,373	18,816	18,592	19,117	7,886	20,545	20,213	48,644
State Mutual.....	19,118	19,610	20,574	19,001	17,804	19,348	19,547	18,004	18,319	18,561	189,480
Emmett Iowa.....	26,862	27,251	26,637	24,978	21,055	21,524	22,849	25,216	27,060	20,049	196,171
Western & So.....	20,060	21,450	18,738	18,069	15,865	15,865	20,144	22,114	22,373	27,856	251,338
Lincoln Nat'l.....	14,597	15,818	16,505	15,868	16,102	16,102	17,066	16,376	17,074	23,484	202,694
Guardian Life.....	2,781,839	2,939,446	3,082,480	2,975,305	2,805,174	3,020,922	3,156,746	3,150,996	3,199,366	3,215,130	30,390,464
Total.....	2,781,839	2,939,446	3,082,480	2,975,305	2,805,174	3,020,922	3,156,746	3,150,996	3,199,366	3,215,130	30,390,464



CONCENTRATION OF ECONOMIC POWER

TOTAL INTEREST, DIVIDENDS AND REAL ESTATE INCOME <sup>1</sup>—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	139,822	153,250	162,992	163,745	151,891	154,867	158,999	170,055	174,158	179,155	1,608,934
Prudential	103,946	114,807	121,333	121,609	110,243	115,476	117,903	125,899	134,583	136,552	1,202,351
N. Y. Life	75,520	81,735	86,513	87,083	82,230	87,421	88,766	94,416	96,002	98,876	875,162
Equitable NY	35,172	61,036	61,529	64,561	59,090	62,633	63,896	70,225	76,074	78,701	656,607
Mutual NY	44,423	47,538	50,539	51,533	49,480	46,842	45,673	46,365	46,655	47,301	449,742
Northwestern	41,388	43,873	44,372	43,614	42,905	45,746	45,210	46,711	47,216	48,257	449,343
Travelers	25,180	27,259	27,784	27,125	26,522	28,199	28,244	30,294	31,249	32,312	283,208
John Hancock	25,128	25,963	25,982	24,788	23,236	26,566	27,130	29,635	30,865	32,189	272,227
Penn Mutual	20,500	21,781	22,726	22,900	21,744	22,350	23,748	24,700	24,883	24,744	230,136
Mutual Benefit	25,975	26,157	25,816	24,214	22,727	23,210	22,310	23,071	24,007	24,295	241,785
Mass. Mutual	17,131	18,656	20,149	20,006	18,717	18,612	20,013	22,186	23,180	23,383	202,033
Aetna	15,633	16,534	16,424	17,556	17,217	17,547	20,263	20,005	20,401	21,694	183,354
N. E. Mutual	11,151	11,922	12,582	12,634	12,342	12,924	13,398	13,665	14,081	14,967	126,599
Union Central	14,877	14,238	12,975	11,750	12,309	12,767	14,778	13,549	14,446	14,520	138,089
Provident Mut.	10,709	11,350	12,102	11,060	10,993	11,593	12,130	12,554	12,918	13,017	118,486
Conn. Mut.	7,927	8,501	8,982	9,113	8,895	9,557	10,036	11,000	11,753	12,588	98,352
Conn. Gen'l.	5,648	6,210	6,409	5,975	6,492	6,901	7,327	7,913	7,746	8,668	69,219
Phoenix Mut.	6,126	6,415	6,530	6,243	6,129	7,006	7,556	7,741	7,807	8,165	69,815
Bankers Life	5,559	6,395	6,937	6,555	6,935	7,891	7,778	8,548	8,424	8,668	73,688
National Life	5,871	6,162	6,307	6,114	6,205	6,663	6,613	7,304	7,550	7,934	66,732
Pacific Mutual	6,566	6,942	7,120	6,809	6,405	6,043	6,134	3,134	3,199	3,506	20,839
State Mutual	4,929	5,200	5,369	4,444	5,682	5,885	5,892	6,401	6,500	6,607	65,285
Equitable Iowa	5,100	5,715	6,137	6,269	6,582	5,457	5,948	6,500	6,077	6,877	57,011
Western & So.	3,104	3,657	3,488	3,488	3,488	3,488	3,488	6,134	6,301	6,592	59,064
Lincoln Nat'l	3,900	4,267	4,377	4,156	3,521	3,461	3,777	4,462	4,688	5,237	39,686
Guardian Life	680,498	735,649	768,673	763,344	721,051	749,491	767,165	819,600	852,192	875,849	7,753,512
Total	680,498	735,649	768,673	763,344	721,051	749,491	767,165	819,600	852,192	875,849	7,753,512

<sup>1</sup> Less real estate expenses, taxes and repairs, but before deducting depreciation charges on real estate owned.

## CONCENTRATION OF ECONOMIC POWER

## SOURCES OF INCOME ON INVESTMENTS 1.—For the year 1938

[In thousands of dollars]

	Interest on mortgages	Interest on collateral loans	Interest on bonds	Dividends on stocks	Interest on policy loans	Income <sup>2</sup> from real estate*	Income <sup>3</sup> from home office real estate	Income <sup>4</sup> from housing projects	Other investment income	Total
Metropolitan.....	45,549	0	91,651	4,135	30,178	4,952	1,808	347	535	179,165
Prudential.....	45,529	0	65,863	3,823	17,276	2,926	871	137	127	136,552
N. Y. Life.....	20,791	0	50,570	4,040	20,513	2,440	502	0	000	98,876
Equitable NY.....	13,754	0	41,868	3,447	14,645	4,024	727	0	326	78,791
Mutual NY.....	9,057	0	27,795	854	9,326	-207	251	0	225	47,301
Northwestern.....	12,935	0	22,908	0	11,395	812	150	0	34	48,257
Travelers.....	2,918	0	20,248	2,483	6,519	-31	1,011	0	134	33,312
John Hancock.....	7,859	0	16,509	1,080	5,152	1,393	287	0	-91	32,189
Penn Mutual.....	5,392	7	12,411	497	6,254	806	327	0	60	24,744
Mutual Benefit.....	5,232	0	11,617	328	6,139	820	151	0	8	24,295
Mass. Mutual.....	5,332	0	13,046	65	4,895	-14	99	0	20	23,383
Aetna.....	2,913	0	11,946	1,880	4,252	227	497	0	-21	21,694
N. Y. Mutual.....	1,920	0	8,385	699	3,405	578	-18	0	8	14,907
Union Central.....	7,408	0	2,927	89	3,670	264	139	0	23	14,520
Provident Mut.....	3,185	0	6,379	207	2,625	476	123	0	19	13,017
Conn. Mut.....	4,344	0	5,173	581	2,257	209	-32	0	56	12,588
Conn. Genl.....	1,952	0	4,457	376	5,383	566	-119	0	23	8,693
Phoenix Mut.....	1,980	0	3,975	231	1,702	295	-44	0	26	8,165
Bankers Life.....	1,942	0	3,857	0	2,339	502	-24	0	000	8,666
National Life.....	3,105	4	2,629	292	1,669	204	23	0	8	7,934
Pacific Mutual.....	2,868	76	2,473	139	2,505	-37	391	0	91	8,506
State Mutual.....	1,895	0	2,882	89	1,694	186	-63	0	4	6,607
Equitable Iowa.....	1,943	0	2,431	000	1,619	680	147	0	219	6,877
Western & So.....	4,472	0	1,934	11	493	680	-9	0	11	6,592
Lincoln Nat'l.....	1,680	18	1,789	85	1,344	210	87	0	15	5,237
Guardian Life.....	1,856	0	1,296	2	1,165	558	54	0	25	4,956
Total.....	216,806	105	437,019	25,333	163,474	23,357	7,346	484	1,875	875,849

1 Information on the basis of Statement of Income and Disbursements.

2 Gross rents and other income, less taxes and operating expenses excluding depreciation.

3 Real estate acquired in satisfaction of debt only.

4 Including \$239,000 from Ground Rents.

CONCENTRATION OF ECONOMIC POWER

SOURCES OF INCOME ON INVESTMENTS 1.—For the year 1938

[In percentage of total]

	Interest on mortgages	Interest on collateral loans	Interest on bonds	Dividends on stocks	Interest on policy loans	Income 2 from real estate 3	Income 3 from home office real estate	Income 1 from housing projects	Other investment income	Total
Metropolitan.....	25.42	0	51.16	2.31	16.84	2.77	1.01	0.19	0.30	100.00
Prudential.....	33.34	0	48.24	2.80	12.65	2.14	.64	.10	.09	100.00
N. Y. Life.....	21.00	0	51.13	4.14	20.75	2.47	.51	0	0	100.00
Equitable NY.....	17.46	0	53.14	4.37	18.59	5.11	.92	0	.41	100.00
Mutual NY.....	19.15	0	58.75	1.81	19.72	-.44	.53	0	.48	100.00
Northwestern.....	26.85	0	47.48	0	23.61	1.68	.31	0	.07	100.00
Travelers.....	8.76	0	60.78	7.46	19.66	-.09	3.03	0	.40	100.00
John Hancock.....	24.41	0	51.29	3.35	16.01	4.33	.89	0	-.28	100.00
Penn Mutual.....	21.79	.03	50.16	2.01	21.23	3.26	1.32	0	.20	100.00
Mutual Benefit.....	21.54	0	47.81	1.35	25.27	3.38	.62	0	.03	100.00
Mass. Mutual.....	22.80	0	55.79	.28	20.68	-.06	.42	0	.09	100.00
Aetna.....	13.43	0	55.06	8.67	19.00	1.05	2.29	0	-.10	100.00
N. E. Mutual.....	12.83	0	56.03	4.00	23.35	3.86	-.12	0	.05	100.00
Union Central.....	51.01	0	20.16	.61	25.28	1.82	.96	0	.16	100.00
Provident Mut.....	24.49	0	49.00	1.58	20.17	3.66	.94	0	.15	100.00
Conn. Mut.....	34.51	0	41.09	4.62	17.03	1.66	-.25	0	.44	100.00
Conn. Gen'l.....	22.87	0	51.42	4.34	15.95	6.53	-1.37	0	.25	100.00
Phoenix Mut.....	24.25	0	48.68	2.83	20.85	3.61	-.54	0	.32	100.00
Bankers Life.....	22.99	0	44.61	0	26.99	5.79	-.28	0	0	100.00
National Life.....	39.13	.05	33.14	3.68	21.04	2.57	.29	0	.10	100.00
Pacific Mutual.....	33.73	.89	29.07	1.63	29.44	-.43	4.60	0	1.07	100.00
State Mutual.....	27.32	0	43.62	1.35	25.64	2.81	-.80	0	.06	100.00
Equitable Iowa.....	28.23	0	35.35	0	23.54	7.53	2.14	0	3.19	100.00
Western & So.....	45.60	0	29.34	0	7.48	10.32	-.14	0	.17	100.00
Lincoln Nat'l.....	32.25	.34	34.17	1.62	23.66	4.01	1.66	0	.29	100.00
Guardian Life.....	37.45	0	26.15	.64	23.51	11.26	1.69	0	.50	100.00
Average 1.....	24.75	.01	49.90	2.90	18.66	2.66	.85	.06	.21	100.00

1 Information on the basis of Statement of Income and Disbursements.

2 Gross rents and other income, less taxes and operating expenses excluding depreciation.

3 Real estate acquired in satisfaction of debt only.

4 Including \$239,000 from Ground Rents.

5 Based on totals for above companies.

RATES OF INCOME FROM PRINCIPAL TYPES OF ASSETS—For the year 1938  
INCOME<sup>1</sup> AS A PERCENTAGE OF MEAN ADMITTED ASSET VALUES.

	Interest on mortgages	Interest on collateral <sup>1</sup> loans	Interest on bonds	Dividends on stocks	Interest on policy loans	Income <sup>2</sup> from real estate <sup>3</sup>	Income <sup>2</sup> from real office real estate	Income <sup>2</sup> from housing projects	Total
Metropolitan.....	4.62	0	3.52	4.87	5.80	1.41	6.22	6.34	3.71
Prudential.....	5.07	0	3.41	4.89	5.28	1.34	5.10	2.97	3.70
N. Y. Life.....	4.88	0	3.45	4.83	5.82	2.04	2.80	0	3.83
Equitable NY.....	5.00	0	3.36	5.20	6.71	2.66	5.00	0	3.61
Mutual NY.....	4.03	0	3.38	5.09	5.78	—, .42	2.71	0	3.44
Northwestern.....	4.22	0	3.72	0	6.03	1.80	3.07	0	4.00
Travelers.....	4.60	0	3.41	4.74	5.39	—, .05	8.88	0	3.63
John Hancock.....	4.81	0	3.55	5.21	5.66	1.02	4.02	0	3.63
Penn Mutual.....	4.92	1.97	3.34	5.21	5.81	1.55	3.93	0	3.61
Mutual Benefit.....	4.23	0	3.56	5.00	6.17	1.20	3.62	0	3.67
Mass. Mutual.....	4.85	0	3.79	3.66	6.05	—, .02	2.11	0	3.72
Aetna.....	4.63	0	3.43	5.07	6.04	.77	5.91	0	3.62
N. E. Mutual.....	4.28	0	3.45	4.89	5.84	2.04	—, .54	0	3.57
Union Central.....	5.96	0	3.31	4.31	6.21	4.00	2.48	0	3.96
Provident Mut.....	5.09	0	3.48	4.61	5.85	2.16	3.59	0	3.84
Conn. Mut.....	4.41	0	3.69	4.78	5.80	1.95	—, .60	0	3.88
Conn. Genl.....	4.56	0	3.68	3.45	5.85	2.49	—, .23	0	3.66
Phoenix Mutual.....	4.39	0	3.51	5.25	5.81	1.22	—, .57	0	3.55
Bankers Life.....	4.61	0	3.55	0	3.97	2.70	—, .75	0	3.90
National Life.....	4.53	6.04	3.80	5.31	6.06	1.20	2.17	0	3.96
Pacific Mutual.....	4.70	4.24	3.43	5.16	—, .05	—, .05	3.72	0	4.29
State Mutual.....	5.02	0	3.43	4.21	5.92	1.22	—, .47	0	3.69
Equitable Iowa.....	4.33	0	3.52	0	5.83	2.98	5.59	0	3.90
Western & So.....	4.83	0	2.90	3.77	5.90	4.75	—, .77	0	3.93
Lincoln Nat'l.....	4.90	4.73	3.76	5.68	6.03	1.31	3.83	0	3.85
Guardian Life.....	4.24	0	3.58	—, .03	5.49	3.05	3.13	0	3.55
Average <sup>4</sup> .....	4.74	4.05 <sup>5</sup>	3.47	4.95	5.79	1.46	4.11	4.79	3.71

<sup>1</sup> Information on the basis of Statement of Income and Disbursements.

<sup>2</sup> Gross rents and other income, less taxes and operating expenses including depreciation.

<sup>3</sup> Real Estate acquired in satisfaction of debt only.

<sup>4</sup> The admitted asset value of housing projects for 1938 excludes the Metropolitan's Park Chester housing development in process of construction. The rates indicated are for completed projects only.

<sup>5</sup> Including \$239,000 income from ground rents.

<sup>6</sup> Based on totals.



## CONCENTRATION OF ECONOMIC POWER

NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—Before deduction of dividends declared to policy holders and stockholders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	97,182	110,665	135,371	138,820	96,515	95,044	117,201	125,748	88,076	133,210	1,144,741
Prudential.....	82,620	90,052	110,735	120,552	68,470	81,460	57,858	97,267	90,548	101,206	907,118
N. Y. Life.....	69,826	66,876	54,331	79,846	38,849	44,425	43,740	55,231	29,810	46,749	639,517
Equitable N.Y.....	51,622	64,694	54,060	43,958	21,145	31,470	53,848	50,958	17,680	52,279	429,704
Mutual N.Y.....	44,529	44,217	44,850	39,148	27,460	21,556	20,997	30,266	5,701	21,415	300,139
Northwestern.....	42,667	43,494	41,280	42,670	33,015	28,598	31,081	30,846	28,782	33,034	362,967
Travelers.....	5,764	9,917	77	2,195	3,597	3,912	9,571	14,144	3,832	11,568	23,451
John Hancock.....	19,844	23,096	26,299	23,542	16,856	18,788	19,298	28,374	19,762	24,941	923,680
Fenn Mutual.....	15,015	16,101	14,937	15,878	11,380	10,000	13,045	14,115	9,942	13,074	134,087
Mutual Benefit.....	21,412	29,196	24,068	19,021	17,171	12,854	7,880	15,718	10,355	13,654	171,539
Mass. Mutual.....	15,565	14,771	14,267	15,656	10,925	10,100	10,549	16,100	11,090	10,689	120,713
Aetna.....	6,358	9,941	552	2,793	3,430	1,355	10,229	10,579	2,691	9,989	21,579
N. E. Mutual.....	11,453	11,426	11,738	11,328	8,364	8,847	10,788	13,092	5,260	11,543	103,839
Union Central.....	11,356	7,685	8,877	4,775	5,597	76	2,252	4,980	6,015	2,934	64,548
Provident Mut.....	8,599	7,754	7,455	7,638	5,134	4,377	4,898	5,484	4,831	4,854	60,484
Conn. Mut.....	7,885	2,354	6,816	7,171	3,401	3,602	6,668	5,851	2,620	5,966	52,337
Conn. Gen'l.....	2,618	1,287	3,092	1,868	978	3,420	2,376	3,940	626	2,669	21,844
Phoenix Mut.....	4,824	3,360	4,022	4,639	3,894	3,535	3,210	3,940	1,065	3,603	35,773
Bankers Life.....	5,387	5,421	6,992	5,128	4,347	3,811	4,076	3,761	4,296	4,296	47,651
National Life.....	4,953	5,280	4,796	4,487	3,781	3,554	3,823	3,950	3,585	3,802	42,011
Pacific Mutual.....	5,595	5,712	5,662	5,618	3,339	2,725	3,084	1,810	3,438	2,519	7,767
State Mutual.....	4,476	4,080	3,717	3,812	3,302	2,784	2,680	3,445	2,306	2,478	39,004
Equitable Iowa.....	3,326	4,704	3,971	3,484	3,721	2,073	1,402	2,588	3,201	3,367	36,036
Western & So.....	1,115	1,143	971	1,143	844	700	841	696	3,374	1,215	33,634
Lincoln Nat'l.....	3,271	3,592	3,760	3,743	3,801	2,591	1,009	1,834	2,398	2,694	7,642
Guardian Life.....	546,062	549,624	591,995	611,837	383,426	396,777	442,613	559,204	349,221	528,141	4,959,500
Total.....	546,062	549,624	591,995	611,837	383,426	396,777	442,613	559,204	349,221	528,141	4,959,500

<sup>1</sup>Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

CONCENTRATION OF ECONOMIC POWER

DIVIDENDS DECLARED <sup>1</sup> TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	81,317	94,247	100,010	98,737	94,204	97,136	96,735	102,998	102,314	120,684	988,382
Prudential.....	69,124	83,016	90,374	81,302	77,937	64,837	62,516	101,374	82,396	88,601	801,237
N. Y. Life.....	70,167	70,908	61,481	50,130	47,063	45,031	38,912	37,762	38,667	41,224	503,405
Equitable N. Y.....	52,139	56,009	49,770	41,515	39,130	34,545	31,875	33,327	33,749	35,692	406,752
Mutual N. Y.....	45,786	45,698	43,187	34,130	28,649	28,390	24,910	24,958	22,951	16,138	314,697
Northwestern.....	42,338	43,983	44,823	41,999	30,408	34,980	33,688	30,844	30,597	31,940	367,530
Travelers.....	39	36	29	29	15	20	11	11	10	10	10
John Hancock.....	18,825	19,982	20,245	19,798	15,273	15,625	15,977	17,482	18,480	19,493	181,080
Penn Mutual.....	16,391	16,696	16,273	14,894	12,861	11,572	10,866	11,199	11,089	11,490	133,331
Mutual Benefit.....	23,303	24,036	23,553	17,942	13,314	12,036	11,781	12,004	11,693	12,851	162,513
Mass. Mutual.....	14,204	15,391	16,302	12,766	13,061	9,593	9,502	9,538	9,781	9,933	120,061
Aetna.....	3,576	3,762	3,685	2,562	2,372	2,216	2,246	2,103	2,199	1,729	26,590
N. E. Mutual.....	10,118	10,980	11,134	11,187	10,788	9,730	8,841	9,571	10,212	9,457	102,318
Union Central.....	10,641	10,213	5,262	6,510	5,890	4,415	4,258	4,295	4,291	4,291	60,121
Provident Mut.....	7,172	7,307	7,098	6,904	4,694	4,746	4,730	5,149	5,377	4,504	58,081
Conn. Mutual.....	6,804	6,349	6,882	6,727	5,443	4,056	4,443	4,460	4,701	5,141	54,766
Conn. Gen'l.....	2,143	2,441	1,970	1,652	1,379	1,101	1,018	1,094	1,069	1,210	18,127
Phoenix Mut.....	5,011	3,904	3,969	2,635	2,728	2,407	2,407	2,512	2,471	2,817	29,013
Bankers Life.....	4,765	4,617	4,675	4,038	3,728	3,038	2,566	3,714	3,807	3,414	39,203
National Life.....	4,509	4,622	4,690	3,904	2,807	3,127	3,456	3,579	3,684	3,746	37,924
Pacific Mutual.....	5,429	5,646	5,706	4,550	2,182	2,068	3,277	653	2,120	2,029	4,802
Equitable Loan.....	4,228	4,511	4,057	3,629	2,669	2,672	2,564	2,729	2,718	3,401	40,730
Western & So.....	0	0	0	130	132	0	0	0	0	0	32,504
Lincoln Nat'l.....	166	150	142	130	132	138	93	90	84	65	1,190
Guardian Life.....	3,179	3,329	3,413	2,814	2,650	2,478	2,230	2,293	2,182	1,930	26,508
Total.....	500,734	537,813	528,435	470,558	419,704	390,859	382,907	427,003	409,995	434,617	4,508,655

<sup>1</sup>From line 28 of Gain and Loss Exhibit entitled "Decrease in surplus on dividend account" and line 71 of Underwriting and Investment Exhibit entitled "Dividends declared to policy holders during the year."

## CONCENTRATION OF ECONOMIC POWER

## DIVIDENDS DECLARED TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

PERCENTAGE OF TOTAL ADMITTED ASSETS AT YEAR END<sup>1</sup>

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	2.70	2.85	2.79	2.62	2.44	2.41	2.28	2.29	2.17	2.44
Prudential.....	3.05	3.33	3.39	2.93	2.74	2.19	2.00	3.01	2.30	2.33
N. Y. Life.....	4.21	3.97	3.25	2.54	2.34	2.13	1.78	1.57	1.57	1.56
Equitable N.Y.....	4.42	4.30	3.56	2.82	2.57	2.08	1.76	1.98	1.57	1.58
Mutual N.Y.....	4.02	4.34	3.90	3.03	2.55	2.45	2.01	1.91	1.70	1.15
Northwestern.....	4.77	4.69	4.59	4.22	3.05	3.43	3.33	2.73	2.60	2.59
Travelers.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
John Hancock.....	3.47	3.42	3.23	3.10	2.33	2.27	2.18	2.20	2.16	2.12
Penn Mutual.....	3.81	3.64	3.23	2.89	2.42	2.08	1.81	1.76	1.66	1.64
Mutual Benefit.....	4.27	4.18	3.97	3.04	2.34	2.11	2.01	1.94	1.81	1.90
Mass. Mut.....	3.93	3.91	3.82	2.84	2.78	1.92	1.78	1.67	1.60	1.53
Aetna.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
N. E. Mutual.....	4.40	4.33	4.15	4.03	3.74	3.16	2.57	2.55	2.54	2.17
Union Central.....	3.45	3.16	1.57	1.97	1.86	1.41	1.30	1.25	1.21	1.15
Provident Mut.....	3.07	2.97	2.77	2.64	1.75	1.67	1.58	1.63	1.62	1.42
Conn. Mut.....	3.65	3.24	3.13	3.07	2.41	1.65	1.65	1.53	1.51	1.53
Conn. Gen'l.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Phoenix Mut.....	2.82	2.60	2.48	1.60	1.61	1.41	1.23	1.20	1.11	1.06
Bankers Life.....	3.55	3.10	2.82	2.34	2.01	1.67	1.84	1.82	1.76	1.49
National Life.....	3.45	3.34	3.25	2.64	1.72	1.97	1.93	1.91	1.88	1.83
Pacific Mutual.....	4.00	3.94	3.83	3.01	2.03	1.91	2.03	1.93	1.88	1.86
State Mutual.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Equitable Iowa.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Western & So.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Lincoln Nat'l.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Guardian Life.....	4.11	3.93	3.72	2.95	2.70	2.39	2.04	1.98	1.75	1.45
Average <sup>3</sup> .....	3.64	3.62	3.33	2.87	2.52	2.27	2.06	2.15	1.95	1.97

<sup>1</sup> The trend of this ratio in any company depends to an important degree upon the extent to which premium rates have been increased during the period. The percentages as between companies should be considered only in the light of the relative levels of gross premium rates charged on comparable policies. Companies with high premium rates should be able to pay larger dividends than companies with low premium rates.

<sup>2</sup> An important portion of the business of these companies is nonparticipating.

<sup>3</sup> Based on totals.



CONCENTRATION OF ECONOMIC POWER

DIVIDENDS DECLARED TO STOCK HOLDERS—For each year 1929 to 1938, inclusive

[In dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	0	0	0	0	0	0	0	0
Prudential.....	23,126	17,753	17,753	17,753	17,167	6,579	6,286	5,848	5,701	5,848	125,814
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	0	0	0	0	0	0	0	0	0	0	0
National NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	4,060,000	4,400,000	4,400,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	35,300,000
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Natural Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	2,400,000	1,800,000	1,800,000	450,000	0	0	1,200,000	1,425,000	1,650,000	1,800,000	13,125,000
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	150,000	150,000	150,000	118,750	150,000	150,000	100,000	100,000	150,000	150,000	1,218,750
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Providence Mut.....	0	0	0	0	0	0	0	0	0	0	0
Com. Mut.....	320,000	360,000	360,000	330,000	180,000	240,000	240,000	240,000	240,000	240,000	2,750,000
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
Equitable Iowa.....	3,100,000	4,020,000	1,200,000	1,500,000	1,700,000	1,700,000	1,700,000	1,500,000	6,100,000	1,800,000	24,470,000
Western & So.....	500,000	625,000	625,000	625,000	625,000	300,000	300,000	300,000	300,000	300,000	4,300,000
Lincoln Nat'l.....	60	60	60	60	60	60	60	60	60	60	600
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	10,695,186	11,472,813	8,652,813	6,341,563	5,822,227	6,296,630	6,846,346	6,870,908	11,745,761	7,745,908	82,390,164

<sup>1</sup> Net amount after deducting dividends paid to trustees and returned by them to company for distribution to policyholders.

<sup>2</sup> Includes stock dividends as follows: 1929, \$2,000,000; 1930, \$5,000,000; and 1937, \$5,000,000.



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OPERATING RESULTS BY LINES  
OF BUSINESS AS REPORTED IN  
THE EXHIBITS OF CHANGES IN SURPLUS

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## CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL INSURANCE—NUMBER OF POLICIES IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	35,911,064	37,408,435	37,534,419	36,922,407	35,138,309	33,074,261	33,950,570	33,885,765	34,374,471	34,591,958	33,957,874
Prudential.....	20,968,077	30,915,387	31,013,488	30,946,308	28,535,110	27,425,516	26,819,655	26,837,066	27,352,784	27,652,157	27,107,713
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	5,567,693	5,966,672	6,132,295	6,099,458	5,642,586	5,637,641	5,759,472	5,994,045	6,333,023	6,744,549	6,712,333
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	2,232,735	2,407,004	2,312,779	2,295,011	2,105,129	2,033,675	2,115,575	2,250,490	2,397,697	2,574,628	2,531,403
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	672	628	585	547	514	486	455	423	395	368	344
Total.....	73,680,841	76,728,126	76,993,566	76,263,731	71,421,678	69,071,579	68,654,727	68,907,789	70,458,970	71,563,610	70,309,667

CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL INSURANCE—AMOUNT IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive

[In dollars]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	6,297,013,786	6,729,181,723	6,821,768,687	6,822,317,171	6,535,046,064	6,424,469,056	6,617,508,665	6,829,500,380	7,175,974,709	7,511,537,657	7,550,316,755
Prudential.....	6,606,650,018	7,087,205,168	7,321,632,287	7,373,021,127	6,938,669,574	6,803,460,156	6,764,281,457	6,848,302,012	7,197,637,450	7,573,792,082	7,641,486,839
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	1,212,758,128	1,322,242,932	1,383,375,019	1,407,739,969	1,317,287,382	1,331,137,661	1,384,894,314	1,463,740,013	1,564,844,057	1,684,402,288	1,684,037,852
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable I.....	0	0	0	0	0	0	0	0	0	0	0
Western & S.....	481,751,827	535,052,360	507,201,274	508,267,730	443,855,759	420,790,132	447,518,344	485,645,714	533,295,578	577,362,445	577,984,238
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	83,267	77,768	72,004	66,533	62,228	58,626	53,834	47,225	43,958	41,068	38,006
Total.....	14,598,257,026	15,643,799,941	16,034,049,271	16,111,412,630	15,234,918,007	14,079,915,631	15,214,256,614	15,628,235,944	16,471,795,452	17,347,135,850	17,453,863,690

## CONCENTRATION OF ECONOMIC POWER

## INDUSTRIAL INSURANCE—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	318,298	335,143	340,083	334,570	310,855	313,710	312,605	319,309	330,160	333,603	3,248,265
Prudential.....	294,943	322,892	326,578	318,023	288,409	281,553	273,545	289,554	319,180	310,227	3,030,534
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	54,667	60,183	61,595	60,270	56,989	58,496	60,853	65,895	69,090	70,077	618,115
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	19,947	20,135	19,598	18,300	14,895	15,245	16,285	18,049	19,401	19,978	181,834
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	692,795	738,354	747,804	731,763	671,148	669,004	663,288	692,837	737,831	733,885	7,078,769

CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL INSURANCE—TOTAL INCOME—Including income from premiums, investments, and other sources for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	386,668	407,043	419,355	414,379	383,641	379,015	380,557	393,776	402,076	405,485	3,972,295
Prudential.....	357,714	387,115	395,167	381,203	343,033	339,110	332,749	354,528	383,189	373,104	3,646,912
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	0	0	0	0	0	0	0	0	0	0	0
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	64,373	70,237	71,481	69,295	65,104	67,438	69,984	70,146	79,302	80,415	713,775
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	23,382	24,064	23,662	22,103	18,351	18,518	19,897	23,386	24,748	23,886	221,997
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	832,437	888,459	909,665	886,980	810,129	804,081	803,187	847,836	889,315	882,890	8,554,979

## CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL INSURANCE—NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—Before deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	47,326	51,817	67,098	74,819	59,748	46,423	57,257	50,631	37,738	40,090	533,007
Prudential.....	53,370	65,961	76,554	88,277	42,262	51,611	20,400	23,902	55,451	50,325	528,113
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	5,426	8,406	11,018	14,725	7,808	7,701	8,250	10,895	7,968	9,214	91,411
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	161	580	1,718	2,002	1,379	191	-370	821	-1,369	2,508	7,621
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	106,283	126,764	156,388	179,823	111,197	105,926	85,537	86,309	99,788	102,137	1,160,152

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.



CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL INSURANCE—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	36,017	36,845	43,662	46,744	50,561	45,177	44,584	42,169	42,741	42,521	431,022
Prudential.....	40,502	53,449	57,599	57,557	53,023	40,722	38,457	46,613	57,213	50,500	435,663
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	0	0	0	0	0	0	0	0	0	0	0
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	5,459	6,127	6,556	7,071	6,771	6,940	7,141	7,357	7,772	8,303	69,499
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	81,978	96,421	107,817	111,372	110,355	92,839	90,131	96,170	107,726	101,326	996,155

## CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL INSURANCE—NET CHANGE IN TOTAL SURPLUS—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	11,309	14,972	23,436	28,075	9,187	1,246	12,673	8,522	-5,003	-2,431	101,986
Prudential.....	12,868	12,512	18,955	30,720	-10,761	10,889	-18,057	-22,741	-1,762	-175	32,448
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	0	0	0	0	0	0	0	0	0	0	0
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	-33	2,279	4,462	7,654	1,037	761	1,109	3,538	196	909	21,912
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Actna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	161	680	1,718	2,002	1,370	191	-370	821	-1,369	2,508	7,621
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	24,305	30,343	48,571	68,451	842	13,057	-4,645	-9,860	-7,938	811	163,967

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE 1—NUMBER OF POLICIES IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive

[In thousands]

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	5,114	5,483	5,800	6,106	6,184	6,334	6,514	6,609	6,808	7,035	7,075
Prudential.....	2,491	3,036	4,282	4,655	4,827	4,961	5,295	5,685	5,884	5,884	5,884
N. Y. Life.....	2,527	2,670	2,813	2,844	2,778	2,673	2,650	2,673	2,723	2,829	2,829
Equitable NY.....	1,553	1,947	1,719	1,732	1,678	1,611	1,591	1,590	1,616	1,655	1,666
Mutual NY.....	1,286	1,347	1,388	1,388	1,336	1,270	1,234	1,223	1,228	1,243	1,261
Northwestern.....	994	1,027	1,050	1,054	1,032	999	983	987	1,008	1,031	1,045
Travelers.....	830	836	830	797	1,744	704	701	705	1,717	1,735	1,742
John Hancock.....	998	1,057	1,106	1,155	1,166	1,167	1,188	1,221	1,201	1,272	1,413
Penn Mutual.....	438	489	514	517	511	499	502	512	529	547	557
Mutual Benefit.....	612	622	629	624	604	574	553	543	546	550	551
Mass. Mutual.....	458	486	507	517	599	495	489	486	489	498	505
Aetna.....	566	586	594	585	555	530	534	590	569	585	591
N. E. Mutual.....	293	306	314	321	319	320	333	347	363	381	399
Union Central.....	408	421	427	418	384	354	341	318	312	311	306
Provident Mut.....	288	294	297	295	285	274	269	268	268	272	273
Conn. Mut.....	247	262	271	272	267	260	260	268	277	288	297
Conn. Gen'l.....	186	192	195	190	180	172	171	176	183	193	200
Phoenix Mut.....	185	194	204	205	199	192	193	194	201	212	215
Bankers Life.....	315	323	328	320	301	281	273	272	275	279	280
National Life.....	190	194	196	193	184	174	169	168	170	172	175
Pacific Mutual.....	168	175	179	179	175	169	166	166	224	215	212
State Mutual.....	227	240	249	251	240	234	232	234	238	172	175
Equitable Iowa.....	212	232	244	244	232	222	226	232	245	245	247
Western & So.....	246	275	288	291	283	358	354	360	366	377	384
Lincoln Nat'l.....	138	147	155	158	154	150	151	152	156	160	163
Guardian Life.....											
Total.....	21,990	23,451	24,569	25,309	25,108	24,977	25,372	25,955	26,737	27,460	27,728

1 Group Insurances not included.

ORDINARY INSURANCE<sup>1</sup>—AMOUNT IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive

(In thousands of dollars)

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	7,825,663	8,649,002	9,286,568	9,848,994	9,903,142	9,936,236	10,216,839	10,463,415	10,836,871	11,400,690	11,556,261
Prudential.....	5,094,424	5,316,260	6,894,161	7,388,675	7,337,204	7,212,913	7,506,038	7,903,452	8,222,820	8,385,339	8,764,457
N. Y. Life.....	6,781,317	7,266,168	7,626,720	7,637,373	7,341,993	6,869,268	6,691,514	6,220,881	6,690,968	6,770,747	6,793,826
Equitable N.Y.....	5,035,487	5,403,901	5,496,734	5,631,717	5,290,593	4,900,658	4,741,081	4,694,311	4,761,670	4,761,670	4,750,916
Mutual N.Y.....	4,025,874	4,295,775	4,494,278	4,450,294	4,226,616	3,903,659	3,744,186	3,708,081	3,712,250	3,758,762	3,787,705
Northwestern.....	3,700,581	3,913,243	4,055,474	4,096,140	3,998,515	3,813,845	3,704,528	3,705,020	3,778,149	3,859,217	3,893,692
Travelers.....	3,150,862	3,294,980	3,355,920	3,257,364	3,032,879	2,805,765	2,739,498	2,712,866	2,735,349	2,782,914	2,784,615
John Hancock.....	1,665,198	1,798,408	1,887,796	1,940,049	1,894,236	1,829,785	1,824,324	1,854,488	1,940,030	2,056,489	2,118,257
Penn Mutual.....	1,833,912	2,001,692	2,105,261	2,102,602	2,008,947	1,897,343	1,847,113	1,839,599	1,875,394	1,928,474	1,951,750
Mutual Benefit.....	2,325,528	2,435,012	2,490,812	2,465,137	2,334,603	2,165,831	2,056,942	2,005,498	2,006,774	2,032,208	2,044,470
Mass. Mutual.....	1,804,257	1,970,268	2,096,731	2,158,553	2,071,448	1,952,039	1,888,627	1,851,447	1,874,061	1,911,059	1,931,760
Aetna.....	2,171,164	2,264,176	2,297,476	2,251,590	2,091,163	1,938,762	1,883,221	1,863,293	1,913,773	1,955,981	1,956,822
N. E. Mutual.....	1,113,811	1,202,101	1,264,402	1,307,692	1,279,661	1,249,614	1,281,764	1,329,397	1,393,448	1,471,807	1,539,232
Union Central.....	1,531,650	1,604,423	1,693,886	1,593,786	1,419,681	1,259,145	1,177,873	1,145,205	1,135,013	1,142,801	1,131,340
Provident Mut.....	923,345	976,361	1,015,616	1,029,752	998,335	954,411	934,767	934,937	942,946	961,125	970,901
Conn. Mut.....	818,748	896,309	949,374	967,236	930,564	903,879	892,631	914,157	939,962	979,141	1,013,090
Conn. Gen'l.....	822,948	903,605	949,883	929,965	852,962	778,786	746,834	746,960	796,947	795,604	807,825
Phoenix Mut.....	544,791	584,054	623,567	636,866	615,038	582,991	583,611	589,864	610,499	644,629	658,569
Bankers Life.....	886,956	925,029	941,905	913,146	844,846	770,031	734,851	723,165	730,966	746,677	752,120
National Life.....	565,606	597,193	616,888	613,584	579,601	536,547	514,140	510,025	519,731	533,955	548,966
Pacific Mutual.....	589,902	629,796	637,950	663,870	634,955	598,661	575,764	567,380	639,694	606,336	592,316
State Mutual.....	575,278	617,959	644,503	648,766	609,010	569,465	551,217	548,338	573,467	585,579	593,433
Equitable Iowa.....	221,063	247,690	246,233	242,367	242,367	227,573	223,295	246,632	268,959	271,404	277,404
Western & So.....	654,338	704,706	851,153	873,640	739,405	641,464	620,546	626,799	646,677	696,699	700,343
Lincoln Nat'l.....	415,703	463,915	501,530	514,938	492,090	459,305	456,592	454,144	403,662	386,699	382,455
Guardian Life.....	55,618,449	60,049,773	63,104,821	64,199,502	61,819,827	58,957,976	58,307,774	58,798,214	60,699,642	62,514,005	63,241,613
Total.....	55,618,449	60,049,773	63,104,821	64,199,502	61,819,827	58,957,976	58,307,774	58,798,214	60,699,642	62,514,005	63,241,613

<sup>1</sup> Group Insurance not included.

CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE 1—FIRST YEAR PREMIUM INCOME—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	37,816	38,569	41,107	37,306	33,748	38,770	40,012	35,704	36,521	29,228
Prudential.....	32,631	35,463	36,547	33,456	28,873	33,828	33,508	41,339	38,631	33,995
N. Y. Life.....	36,618	33,817	35,503	25,511	19,488	25,161	30,313	22,101	24,241	22,565
Equitable NY.....	25,649	27,867	24,320	19,498	15,342	20,661	31,597	18,906	18,277	16,277
Mutual NY.....	27,359	25,712	23,589	22,821	18,934	22,717	30,167	20,056	21,697	19,595
Northwestern.....	16,022	15,186	14,460	12,897	10,067	11,293	17,306	17,788	15,536	15,700
Travelers.....	10,331	10,673	9,461	8,545	6,588	6,887	7,185	6,628	6,887	5,845
John Hancock.....	7,310	7,334	7,213	6,769	5,699	7,316	9,547	7,849	8,518	7,874
Farm Mutual.....	9,004	9,076	7,548	6,196	5,234	5,798	8,232	8,073	7,303	6,606
Mutual Benefit.....	9,928	8,414	7,452	6,643	5,987	5,746	9,409	11,310	12,001	14,552
Mass. Mutual.....	8,793	8,938	13,952	7,330	6,723	5,583	5,936	7,689	7,441	6,855
Aetna.....	7,865	7,870	6,890	5,717	4,603	4,873	6,336	5,715	5,941	5,039
N. E. Mutual.....	5,656	5,404	5,249	5,043	5,680	8,285	10,093	8,656	9,646	9,720
Union Central.....	6,154	5,471	5,967	2,946	2,563	2,538	3,204	2,732	2,865	2,393
Provident Mut.....	3,521	3,457	3,504	2,713	2,602	3,650	3,354	2,720	2,824	2,548
Comb. Mut.....	3,863	4,031	4,816	3,513	4,088	6,761	6,227	4,511	4,868	4,810
Conn. Gen'l.....	5,017	3,370	2,602	1,925	1,459	2,310	4,156	3,744	5,123	4,033
Phoenix Mut.....	2,440	2,618	2,375	2,101	2,057	4,476	4,244	3,266	3,666	2,738
Bankers Life.....	4,051	4,007	3,869	1,681	1,626	1,741	2,720	2,321	2,038	1,984
National Life.....	2,584	2,389	2,055	1,829	1,300	1,974	3,458	2,221	2,191	2,375
Pacific Mutual.....								435	1,129	1,215
State Mutual.....	2,248	2,235	1,965	1,721	1,247	1,200	1,456	1,649	1,615	1,554
Equitable Iowa.....	2,855	2,682	2,855	1,670	1,173	1,243	2,139	1,611	1,830	1,463
Western & So.....	1,122	919	881	851	684	859	952	1,119	1,157	885
Lincoln Nat'l.....	3,140	3,197	2,491	1,717	1,435	2,210	2,689	3,005	3,025	3,453
Guardian Life.....	2,347	2,471	2,319	1,636	1,275	1,777	2,081	2,026	2,095	1,751
Total.....	275,261	271,125	298,780	222,405	188,395	227,636	286,400	243,177	247,461	221,646

1 Including Total and Permanent Disability, Accidental Death, Group Insurance, and Annuities.

2 Including some Group Life Insurance. The company states it has only one group policy outside of self insured home office group. Figures not furnished separately but included with ordinary insurance in accordance with company's practice.

## CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE<sup>1</sup>—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	268,811	266,209	304,867	302,056	293,774	299,712	307,955	314,971	322,722	325,152	3,026,829
Prudential.....	171,458	192,265	209,886	213,187	209,874	223,723	238,534	251,284	263,438	259,840	2,232,979
N. Y. Life.....	247,678	253,565	260,881	239,513	229,471	221,438	229,942	216,228	220,942	220,973	2,327,621
Equitable N.Y.....	186,840	192,839	192,280	180,528	166,021	165,974	173,711	189,060	187,086	154,661	1,730,220
Mutual N.Y.....	153,719	156,054	156,605	145,640	133,904	134,888	140,667	131,294	131,881	130,621	1,418,773
Northwestern.....	124,049	127,806	129,547	125,973	118,395	115,692	120,381	121,547	121,577	123,521	1,228,388
Travelers.....	83,474	83,595	83,595	79,618	74,364	73,119	73,636	74,208	74,749	74,597	772,230
John Hancock.....	54,992	57,230	58,741	57,584	55,038	55,800	58,406	58,530	60,419	62,494	579,172
Fenn Mutual.....	60,218	63,073	63,281	60,180	56,442	54,868	56,578	56,400	56,567	56,476	584,073
Mutual Benefit.....	77,821	78,815	77,598	73,160	65,336	61,894	64,264	65,653	66,940	69,538	700,929
Mass. Mutual.....	58,162	59,095	68,489	61,632	59,319	55,053	54,072	56,074	56,057	56,739	584,582
Aetna.....	58,245	60,024	60,024	56,865	53,310	52,907	54,085	54,766	54,933	54,660	559,876
N. E. Mutual.....	38,342	39,956	41,878	42,676	42,665	46,077	50,377	52,994	56,754	60,745	472,365
Union Central.....	45,892	45,930	46,536	40,005	36,410	33,540	32,603	31,235	31,647	31,320	375,124
Provident Mut.....	31,053	31,662	32,063	30,911	29,453	29,630	28,987	28,674	29,027	29,208	300,868
Conn. Mut.....	25,930	27,569	29,326	27,659	27,158	29,454	29,314	28,744	30,284	31,545	286,983
Conn. Gen'l.....	25,092	26,319	26,077	24,187	22,207	22,065	23,691	25,760	25,760	25,001	243,742
Phoenix Mut.....	17,508	18,473	19,219	19,021	18,209	20,362	20,672	20,334	21,142	21,359	196,299
Bankers Life.....	30,892	30,864	30,119	27,265	23,904	23,104	23,442	23,039	22,416	22,416	237,551
National Life.....	18,807	19,192	19,526	18,198	16,568	16,045	17,687	16,481	16,750	17,379	177,207
Pacific Mutual.....	18,082	18,875	19,062	18,405	17,065	16,470	16,555	6,829	17,550	17,208	41,987
State Mutual.....	17,906	18,464	19,138	16,986	13,452	13,320	15,980	16,954	16,685	16,954	174,716
Equitable Iowa.....	6,701	6,965	6,924	6,519	5,972	6,132	6,382	5,579	16,050	15,968	166,763
Western & So.....	16,469	18,279	18,143	16,620	15,731	16,034	16,789	17,738	7,452	7,631	67,717
Lincoln Nat'l.....	13,600	14,644	15,251	14,514	13,423	13,614	13,921	13,914	19,384	20,540	176,197
Guardian Life.....	1,849,599	1,930,378	1,988,516	1,901,652	1,790,456	1,803,637	1,862,601	1,862,971	1,913,052	1,920,927	18,823,789
Total.....	1,849,599	1,930,378	1,988,516	1,901,652	1,790,456	1,803,637	1,862,601	1,862,971	1,913,052	1,920,927	18,823,789

<sup>1</sup> Excluding Total and Permanent Disability, Accidental Death, Group Insurance, and Annuities.<sup>2</sup> Including some Group Life Insurance. The company states it has only one group policy outside of self insured home office group. Figures not furnished separately but included with ordinary insurance in accordance with company's practice.

CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE 1.—TOTAL INCOME—Including income from premiums, investments, and other sources, for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	343,051	368,649	303,364	391,510	378,483	392,606	407,769	423,069	436,102	443,858	3,980,341
Prudential.....	221,230	218,943	272,021	278,378	274,763	294,464	314,107	336,909	333,998	332,053	2,944,776
N. Y. Life.....	346,833	306,906	383,044	356,014	328,366	340,188	339,023	339,890	338,288	343,356	3,483,518
Equitable N.Y.....	248,743	261,408	247,731	229,349	237,861	237,701	217,851	237,362	233,222	243,245	2,446,533
Mutual N.Y.....	198,435	240,714	208,038	201,868	183,617	184,794	191,970	182,338	161,521	177,659	1,891,524
Northwestern.....	178,802	181,923	188,120	186,050	178,025	180,013	188,909	191,430	180,286	191,710	1,840,288
Travelers.....	103,905	108,877	110,084	104,883	100,211	102,128	90,178	109,265	105,577	108,710	1,019,816
John Hancock.....	72,025	75,778	78,093	77,049	74,694	77,118	80,355	83,552	85,340	88,242	742,846
Penn Mutual.....	85,903	88,817	90,675	89,272	83,808	83,817	86,129	94,408	88,421	90,048	880,298
Mutual Benefit.....	108,441	109,884	112,702	106,062	96,306	93,162	98,586	103,886	102,731	107,563	1,033,323
Mass. Mutual.....	85,275	88,278	99,983	96,748	88,297	84,660	84,755	88,663	94,036	91,830	902,525
Aetna.....	75,677	78,263	78,853	79,357	75,633	77,367	83,730	83,730	84,041	87,437	803,932
N. E. Mutual.....	49,223	51,509	54,344	54,845	54,306	55,014	62,652	65,519	69,020	73,927	583,789
Union Central.....	68,336	67,551	68,315	65,162	58,041	53,204	60,865	56,912	54,881	53,276	606,533
Provident Mut.....	42,637	43,564	45,403	43,405	42,941	44,844	45,088	45,334	45,409	46,500	445,275
Conn. Mut.....	37,412	39,846	42,346	41,281	39,725	44,138	46,234	46,536	48,051	50,858	486,427
Conn. Gen'l.....	30,738	32,424	33,115	30,120	28,828	28,530	31,103	33,150	34,370	34,447	316,870
Phoenix Mut.....	27,026	27,234	28,920	28,891	28,183	32,231	33,945	34,397	36,101	32,129	300,057
Bankers Life.....	37,574	38,735	30,560	36,190	32,895	30,969	31,299	31,045	32,197	33,039	343,521
National Life.....	24,746	25,017	26,062	25,169	23,312	24,402	26,515	24,906	25,697	26,659	253,775
Pacific Mutual.....	20,600	28,067	29,184	27,740	25,590	21,717	25,128	9,984	27,117	26,376	63,457
State Mutual.....	24,886	26,030	26,986	24,255	22,943	23,690	24,451	26,440	25,776	26,895	266,137
Equitable Iowa.....	8,341	8,686	8,856	8,462	7,714	7,765	8,170	24,665	24,906	25,232	248,044
Western & So.....	20,804	21,701	22,224	20,748	36,986	27,667	29,207	9,219	10,248	9,836	87,297
Lincoln Nat'l.....	18,787	20,206	21,350	20,664	19,078	18,735	20,036	29,529	29,190	30,771	288,674
Guardian Life.....	2,478,970	2,607,153	2,728,519	2,642,763	2,509,264	2,566,954	2,666,078	2,733,462	2,756,468	2,813,880	26,503,521
Total.....	2,478,970	2,607,153	2,728,519	2,642,763	2,509,264	2,566,954	2,666,078	2,733,462	2,756,468	2,813,880	26,503,521

1 Excluding Total and Permanent Disability, Accidental Death, Group Insurance, and Annuities.

2 Including some Group Life Insurance. The company states it has only one group policy outside of self insured home office group. Figures not furnished separately but included with ordinary insurance in accordance with company's practice.

## CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE:—NET CHANGE IN TOTAL SURPLUS<sup>2</sup>—Before deduction of dividend payments to policy holders for each year 1929 to 1958, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	40,810	48,141	57,457	60,018	41,219	42,354	52,543	59,230	43,866	60,920	506,558
Prudential.....	26,574	35,487	35,382	42,322	26,784	33,038	40,182	43,553	34,012	45,519	359,033
N. Y. Life.....	65,977	70,390	71,395	79,253	80,733	79,297	69,180	79,229	55,878	57,763	709,065
Equitable N.Y.....	47,553	51,905	64,463	58,524	33,662	38,834	47,995	50,764	22,122	46,723	462,046
Mutual N.Y.....	44,056	50,295	55,455	53,661	44,593	32,099	33,507	35,639	16,856	35,762	405,443
Northwestern.....	39,897	41,528	40,412	45,305	45,153	25,133	30,940	41,551	28,591	32,851	371,361
Travelers.....	1,238	-3,020	4,035	4,445	-2,596	2,714	4,423	6,627	-4,665	3,732	16,963
John Hancock.....	13,290	13,072	15,259	15,305	14,059	10,048	10,888	14,642	9,950	13,187	130,880
Penn Mutual.....	13,640	15,012	15,673	19,632	14,374	12,403	12,958	11,905	9,868	12,874	138,339
Mutual Benefit.....	19,844	27,905	24,173	24,048	21,421	14,311	8,821	10,537	11,510	13,945	182,516
Mass. Mutual.....	14,761	14,357	13,888	18,382	10,972	11,854	10,270	15,471	11,123	11,539	132,987
Aetna.....	2,991	-4,074	1,085	3,030	-2,443	-458	4,161	7,422	-4,918	5,300	12,100
N. E. Mutual.....	10,343	10,517	11,395	11,199	8,794	10,554	11,632	12,312	4,986	12,288	104,030
Union Central.....	11,055	8,934	15,187	4,894	6,486	2,498	3,659	5,687	6,606	3,805	68,791
Provident Mut.....	7,430	7,521	7,530	7,571	7,051	4,675	4,881	6,241	4,473	5,354	62,737
Conn. Mut.....	8,022	2,253	6,797	7,708	3,942	3,011	7,019	6,989	2,811	6,040	55,192
Cond. Gen'l.....	2,068	1,318	4,213	3,502	3,849	418	2,006	3,355	-222	1,400	18,914
Phoenix Mut.....	4,313	2,957	3,913	5,828	4,541	3,324	3,400	3,111	759	2,899	35,043
Bankers' Mut.....	4,817	5,501	7,832	6,103	4,861	4,332	4,013	3,695	4,462	5,008	50,627
National Life.....	5,512	5,357	4,829	5,350	4,937	3,432	3,188	3,700	3,507	3,371	43,183
Pacific Mutual.....								1,215	2,996	2,765	6,976
State Mutual.....	5,290	5,314	5,454	6,682	4,777	3,194	3,000	3,762	2,349	2,540	42,362
Equitable Iowa.....	4,463	4,615	4,978	4,340	4,470	3,405	2,635	2,824	3,259	3,388	38,377
Western & So.....	62	110	799	-39	629	117	33	329	-800	389	580
Lincoln Nat'l.....	685	168	698	108	-108	286	305	317	-179	782	3,719
Guardian Life <sup>3</sup> .....	2,894	3,610	4,005	4,732	4,177	3,117	1,508	1,975	2,567	3,181	31,766
Total.....	387,625	416,389	477,297	497,898	383,337	345,780	372,617	438,382	271,747	391,283	3,992,327

<sup>1</sup> Excluding Total and Permanent Disability, Accidental Death, Group Insurance and Annuities.

<sup>2</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

<sup>3</sup> Including some Group Life Insurance. The company states it has only one group policy outside of self insured home office group. Figures not furnished separately but included with ordinary insurance in accordance with company's practice.



CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE<sup>1</sup>—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	37,060	41,192	45,409	48,805	46,028	11,346	9,475	46,872	48,843	48,057	455,448
Prudential.....	25,973	28,680	30,967	30,410	24,573	25,286	26,405	26,173	30,598	34,099	282,134
N. Y. Life.....	65,977	70,390	71,395	61,779	51,375	47,144	45,653	39,452	37,262	39,051	529,448
Equitable N.Y.....	44,767	47,796	50,566	44,899	38,733	35,392	29,943	27,517	26,417	26,517	372,643
Mutual N.Y.....	43,175	46,641	45,708	42,707	33,781	29,215	28,823	24,135	24,962	22,657	341,526
Northwestern.....	39,732	42,207	44,009	44,835	41,952	31,569	34,787	35,787	30,384	31,260	376,522
Travelers.....	43	62	48	22	21	27	36	24	8	6	297
John Hancock.....	11,423	12,141	12,677	12,817	12,551	8,764	8,122	8,138	9,133	9,427	105,192
Penn Mutual.....	14,968	16,065	16,919	17,171	14,773	13,100	10,933	10,226	10,678	10,707	135,559
Mutual Benefit.....	21,730	22,861	23,637	22,972	17,069	13,480	12,674	12,539	12,746	13,061	173,339
Mass. Mutual.....	13,440	14,755	15,797	14,623	12,836	11,346	9,475	9,536	9,531	9,687	121,028
Aetna.....	3,645	3,776	3,853	3,892	2,912	2,624	2,414	2,248	2,243	2,229	29,847
N. E. Mutual.....	9,470	10,160	10,773	11,113	11,212	11,285	9,710	9,110	9,584	9,969	102,336
Union Central.....	10,337	10,937	11,206	6,169	6,419	6,305	5,053	4,838	4,757	4,435	70,497
Provident Mut.....	6,841	7,051	7,119	7,072	6,766	5,040	4,762	4,307	5,033	5,239	59,729
Conn. Mut.....	6,764	6,265	6,508	6,693	5,534	4,188	4,362	4,451	4,934	5,114	54,813
Conn. Gen'l.....	1,785	2,167	2,408	2,236	1,769	1,281	1,097	1,074	1,107	1,062	15,986
Phoenix Mut.....	3,789	3,890	3,911	3,928	3,062	2,762	2,450	2,415	2,418	2,461	30,701
Bankers Life.....	4,208	4,475	4,665	4,757	3,915	3,511	3,376	3,502	3,617	3,694	39,719
National Life.....	5,026	4,470	4,081	4,631	3,820	2,852	3,126	3,496	3,566	3,652	39,329
Pacific Mutual.....	4,979	5,225	5,559	5,591	4,625	3,386	3,193	671	1,882	2,022	4,575
State Mutual.....	4,181	4,266	4,416	4,008	3,064	2,866	2,559	3,184	3,207	3,288	42,238
Equitable So.....	0	0	0	0	0	0	0	2,610	2,684	2,722	33,883
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	2,805	145	144	141	140	144	94	81	88	79	1,214
Guardian Life <sup>2</sup> .....	0	3,120	3,352	3,460	2,870	2,746	2,504	2,215	2,260	2,181	27,524
Total.....	382,293	408,667	425,738	403,429	351,016	310,076	298,071	285,128	287,853	292,659	3,445,529

<sup>1</sup> Excluding Total and Permanent Disability, Accidental Death, Group Insurance, and Annuities.

<sup>2</sup> Including some Group Life Insurance. The company states it has only one group policy outside of self-insured home office group. Figures not furnished separately but included with ordinary insurance in accordance with company's practice.

## CONCENTRATION OF ECONOMIC POWER

ORDINARY INSURANCE 1.—NET CHANGE IN TOTAL SURPLUS 2.—After deduction of dividend payments to policy holders, for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	3,750	6,949	12,048	11,213	-5,409	-3,438	5,753	12,358	-4,977	12,863	51,110
Prudential.....	601	3,807	4,825	12,912	2,211	7,752	13,777	16,680	3,444	11,420	77,020
N. Y. Life.....	2,816	3,710	13,897	17,504	29,378	32,123	33,477	39,777	18,625	18,732	179,617
Equitable N.Y.....	165	3,684	9,747	13,925	-5,071	3,442	17,620	23,254	-4,295	20,206	89,504
Mutual N.Y.....	195	679	3,597	15,954	10,722	3,484	4,982	12,484	-8,105	11,105	64,917
Northwestern.....	1,195	-3,052	-3,987	4,423	3,201	-6,436	-3,847	5,764	-1,793	1,591	-5,101
Travelers.....	1,967	1,531	2,582	2,488	2,587	2,687	4,387	6,003	3,726	3,760	16,666
John Hancock.....	1,328	-1,053	246	2,461	1,538	1,884	2,736	6,504	4,797	3,760	25,687
Penn. Mutual.....	-1,886	5,045	536	1,076	-3,999	-997	2,005	1,679	-810	2,167	3,779
Mutual Benefit.....	1,321	-388	-1,959	3,759	3,752	861	-3,853	3,998	-1,236	884	9,177
Mass. Mutual.....	1,321	-388	-1,959	3,759	-1,864	518	795	5,935	-1,592	1,852	11,561
Aetna.....	873	-7,846	-2,778	-862	-5,355	-3,082	1,747	5,174	-7,161	3,071	-17,746
N. E. Mutual.....	698	337	622	86	-2,418	-721	1,922	3,202	-4,548	2,319	1,694
Union Central.....	589	-2,023	3,981	-1,275	67	-3,807	-1,414	3,849	1,849	-630	1,705
Provident Mut.....	1,258	470	411	499	295	-365	119	1,434	-560	115	3,007
Conn. Mut.....	1,258	-4,012	280	1,015	-1,592	-577	2,657	2,538	-2,123	926	379
Conn. Gen'l.....	283	849	1,805	1,273	-920	-863	900	2,281	-1,329	338	2,928
Phoenix Mut.....	524	-843	2	2,198	1,479	562	944	699	-1,659	437	4,340
Bankers Life.....	609	1,026	3,167	1,349	946	821	637	103	845	1,314	10,997
National Life.....	486	887	148	719	1,108	580	62	204	-59	-281	3,854
Pacific Mutual.....	311	89	-105	1,091	152	-192	-198	544	1,114	743	2,401
State Mutual.....	282	349	562	332	806	559	76	578	-858	-748	125
Equitable Iowa.....	62	110	799	-39	629	117	33	205	575	666	4,392
Western & So.....	529	23	554	624	-248	142	211	329	-800	349	1,589
Lincold Nat'l.....	80	480	653	1,272	1,298	371	-996	233	307	703	2,501
Guardian Life.....	15,331	7,722	51,530	94,467	31,719	35,705	74,546	153,256	-16,105	98,625	646,796
Total.....	15,331	7,722	51,530	94,467	31,719	35,705	74,546	153,256	-16,105	98,625	646,796

1 Excluding Total and Permanent Disability, Accidental Death, Group Insurance, and Annuities.

2 Total surplus as used here is the sum of Surplus and Contingency and Special Reserves.

3 Including some (Group) Life Insurance. The company states it has only one group policy outside of self-insured home office group. Figures not furnished separately but included with ordinary insurance in accordance with company's practice.

CONCENTRATION OF ECONOMIC POWER

DISABILITY BENEFITS IN ORDINARY POLICIES—FIRST YEAR PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	661	623	653	264	72	91	117	129	150	126
Prudential.....	1,901	1,933	1,560	571	429	490	478	324	314	268
N. Y. Life.....	1,938	2,444	1,140	508	178	223	227	231	246	217
Equitable N.Y. ....	1,298	1,753	1,314	746	230	251	194	175	180	165
Mutual N.Y. ....	960	1,052	1,540	260	120	115	119	119	133	127
Northwestern.....	63	90	85	70	49	62	74	93	103	107
Travelers.....	776	862	627	317	166	124	128	135	126	96
John Hancock.....	299	295	200	101	29	38	47	40	60	58
Penn Mutual <sup>1</sup> .....	390	482	304	92	54	57	56	65	73	62
Mutual Benefit.....	50	88	42	20	15	14	22	46	63	62
Mass. Mutual.....	294	347	267	188	138	64	65	72	78	81
Aetna.....	305	287	203	119	65	69	81	73	74	63
N. E. Mutual.....	54	68	85	19	27	38	39	48	57	58
Union Central.....	148	151	90	28	16	13	16	16	18	15
Provident Mut.....	97	134	97	83	21	22	30	21	33	29
Conn. Mut.....	215	207	103	102	44	87	87	39	42	44
Conn. Gen'l.....	44	49	83	83	35	38	49	47	56	43
Phoenix Mut.....	143	194	161	121	67	64	64	72	80	80
Bankers Life.....	253	242	141	66	19	21	23	28	30	30
National Life.....	68	82	43	9	7	8	9	14	18	22
Pacific Mutual.....										18
State Mutual.....	69	79	40	20	7	8	10	11	12	14
Equitable Iowa.....	97	105	87	66	17	18	19	20	24	23
Western & So.....	15	12	8	6	4	4	7	8	6	6
Lincoln Nat'l.....	95	88	67	20	10	17	18	19	20	22
Guardian Life.....	116	150	93	54	19	28	29	39	48	51
Total.....	10,349	11,817	8,108	3,939	1,821	1,915	1,962	1,943	2,063	1,865

<sup>1</sup> Including Disability Benefits in Annuities.

## CONCENTRATION OF ECONOMIC POWER

## DISABILITY BENEFITS IN ORDINARY POLICIES—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	4, 108	4, 484	4, 856	4, 672	4, 171	3, 989	3, 771	3, 758	3, 668	3, 607	41, 064
Prudential.....	9, 035	10, 047	10, 511	10, 157	9, 436	8, 643	8, 113	8, 103	8, 049	7, 873	89, 967
N. Y. Life 1.....	11, 156	13, 059	12, 575	11, 796	10, 276	9, 680	9, 420	9, 066	8, 841	8, 517	104, 386
Equitable N. Y. 1.....	6, 281	7, 667	8, 003	7, 517	6, 719	6, 450	6, 238	6, 012	5, 797	5, 599	66, 263
Mutual N. Y.....	5, 630	6, 244	6, 235	5, 711	5, 037	4, 806	4, 560	4, 396	4, 195	4, 034	50, 848
Northwestern.....	314	395	455	492	491	515	557	623	703	774	5, 319
Travelers.....	4, 341	4, 613	4, 590	4, 174	3, 702	3, 498	3, 227	3, 173	3, 092	3, 013	37, 338
John Hancock.....	1, 102	1, 315	1, 386	1, 311	1, 173	1, 105	1, 058	1, 050	1, 033	1, 026	11, 559
Penn Mutual 1.....	1, 760	2, 175	2, 284	2, 169	1, 736	1, 817	1, 713	1, 675	1, 703	1, 607	18, 669
Mutual Benefit 1.....	50	120	144	151	144	142	156	193	245	292	1, 637
Mass. Mutual.....	1, 743	2, 006	2, 152	2, 136	2, 018	1, 910	1, 807	1, 794	1, 761	1, 746	19, 073
Aetna.....	1, 932	2, 004	1, 977	1, 810	1, 626	1, 564	1, 472	1, 444	1, 416	1, 387	16, 632
N. E. Mutual.....	516	559	612	581	541	539	545	561	590	617	5, 661
Union Central.....	809	899	888	757	644	591	557	545	534	519	6, 743
Provident Mut.....	676	818	875	890	820	810	787	769	771	761	7, 977
Conn. Mut.....	993	1, 122	1, 202	1, 117	1, 024	973	900	806	891	890	10, 017
Conn. Gen'l.....	222	249	915	909	828	702	788	770	774	759	7, 006
Phoenix Mut.....	667	815	901	611	841	841	839	872	909	926	8, 523
Bankers Life.....	1, 168	1, 269	1, 237	1, 125	966	942	879	850	850	829	10, 188
National Life.....	245	299	312	346	318	298	243	245	250	257	2, 778
Pacific Mutual.....								309	760	796	1, 805
State Mutual.....	312	357	401	381	342	323	311	306	305	305	3, 373
Equitable Iowa.....	526	589	621	603	541	527	499	492	490	485	5, 373
Western & So.....	52	55	50	52	44	44	50	54	56	60	522
Lincoln Nat'l.....	379	424	425	377	337	318	302	303	310	314	3, 459
Guardian Life.....	564	679	663	643	551	534	525	531	545	571	5, 811
Total.....	54, 581	62, 283	64, 284	60, 788	54, 355	51, 501	40, 355	48, 804	48, 538	47, 564	542, 053

1 Includes Disability Benefits in Annuities.

2 Includes Disability Benefits issued in separate policies.

CONCENTRATION OF ECONOMIC POWER

DISABILITY BENEFITS IN ORDINARY POLICIES—TOTAL INCOME—Including income from premiums, investments, and other sources, for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	4,803	5,303	5,880	5,768	7,211	8,105	7,738	7,801	7,612	7,537	67,938
Prudential.....	10,118	11,863	12,727	12,440	12,670	11,199	10,662	11,021	11,175	11,389	114,615
N. Y. Life.....	13,655	16,888	16,873	17,226	16,712	17,683	16,952	17,853	17,226	17,227	168,107
Equitable NY.....	7,094	9,357	10,021	13,073	12,073	11,910	11,470	11,285	12,753	13,076	112,112
Mutual N. Y.....	7,453	8,381	9,055	8,952	9,026	8,486	8,493	7,775	5,527	7,343	80,521
Northwestern.....	357	447	518	565	575	620	672	748	834	915	6,251
Travelers.....	4,912	5,263	5,280	4,532	4,289	3,954	5,059	5,068	5,112	4,948	48,727
John Hancock.....	1,309	1,586	1,708	1,451	1,318	1,267	1,217	1,206	1,161	1,136	13,359
Penn. Mutual.....	2,042	2,539	2,690	2,663	2,256	2,403	2,357	2,755	2,536	2,513	24,754
Mutual Benefit.....	50	123	149	159	156	154	170	211	266	317	1,755
Mass. Mutual.....	2,070	2,397	2,612	2,685	2,512	2,375	2,309	2,369	2,441	2,237	23,927
Actna.....	2,570	2,639	2,685	2,635	2,457	2,369	2,202	2,248	2,234	2,211	24,323
N. E. Mutual.....	650	710	785	768	729	739	761	783	800	834	7,559
Union Central.....	938	1,062	1,059	933	895	771	805	755	683	653	8,554
Provident Mut.....	783	947	1,034	1,083	1,029	1,029	1,035	1,046	1,047	1,047	10,080
Conn. Mut.....	1,177	1,356	1,482	1,439	1,388	1,346	1,290	1,357	1,351	1,305	13,551
Conn. Gen'l.....	342	382	1,110	1,071	1,006	970	968	974	959	899	8,681
Phoenix Mut.....	786	958	1,069	1,107	1,085	1,089	1,061	1,102	1,147	1,179	10,563
Bankers Life.....	1,375	1,530	1,580	1,457	1,306	1,381	1,312	1,319	1,280	1,280	13,837
National Life.....	277	316	380	421	403	362	363	355	366	371	3,644
Pacific Mutual.....	369	463	490	481	444	429	419	518	1,243	1,216	4,349
State Mutual.....	601	676	714	683	653	651	629	406	420	420	4,849
Equitable Iowa.....	55	58	59	70	57	58	65	71	85	613	6,455
Western & So.....	450	536	530	504	469	453	430	447	429	441	660
Lincoln Nat'l.....	700	852	885	881	778	738	727	757	804	852	4,738
Guardian Life.....	65,035	76,252	81,388	83,677	80,928	80,513	79,226	80,856	80,057	82,129	790,061
Total.....											

## CONCENTRATION OF ECONOMIC POWER

DISABILITY BENEFITS IN ORDINARY POLICIES—NET CHANGE IN TOTAL SURPLUS 1—Before deduction of dividend payments to policy holders, for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-671	-2,339	-3,485	-1,348	-2,553	-1,684	-1,640	-3,937	-1,810	-1,437	-20,934
Prudential.....	-751	-3,797	-3,542	-5,537	-3,553	-4,616	-4,392	-3,788	543	-2,068	-31,521
N. Y. Life.....	-3,605	-5,388	-6,536	-22,510	-26,495	-17,167	-18,666	-19,166	-15,643	-13,463	-133,110
Equitable NY.....	-3,565	-6,795	-8,677	-11,413	-6,975	-3,284	-4,820	-4,692	-5,154	-3,767	-55,079
Mutual NY.....	93	188	-18	110	-75	-8,999	-8,713	-7,886	-6,981	-4,669	-80,356
Northwestern.....	-1,118	-5,224	-5,222	-6,951	-5,264	-4,530	-4,611	-3,492	181	137	854
Travelers.....	-862	-732	-1,010	-1,680	-1,358	-511	-657	-589	-3,095	-2,701	-42,309
John Hancock.....	227	-207	-1,465	-895	-1,944	-736	-270	-276	717	-999	-9,065
Penn Mutual.....	17	36	75	1	109	108	95	22	99	46	5,638
Mutual Benefit.....	-33	-285	-51	734	16	15	-21	66	-176	-818	-2,021
Mass. Mutual.....	-250	-1,111	-1,623	-706	-335	-624	-629	-1,406	-581	-452	-7,747
Aetna.....	82	18	-54	88	-55	-196	-88	2	-83	-110	-376
N. E. Mutual.....	-23	-650	-446	-581	-239	-234	-318	72	-95	-307	-2,821
Union Central.....	251	-44	-31	24	-276	54	61	-39	24	-68	-44
Provident Mut.....	-212	-185	-79	-568	-607	108	-499	-692	-85	-251	-3,070
Conn. Mut.....	-294	426	-607	-786	256	-288	-397	-169	-442	-182	-3,335
Conn. Gen'l.....	42	112	-61	-285	-423	400	-406	210	-106	45	-452
Phoenix Mut.....	-128	-411	-997	-506	-323	-89	-227	-228	-255	-247	-3,411
Bankers Life.....	-32	-332	-105	-172	-13	-265	-7	-190	66	-65	-1,115
National Life.....	-147	-51	125	-10	-23	-90	3	87	-408	-626	-947
Pacific Mutual.....	-268	52	-258	-331	-370	-239	-124	-186	-112	-92	-445
Equitable Iowa.....	-30	34	31	1	-37	0	-9	166	-341	-92	-2,181
Western & S.....	-25	-186	-183	-193	-153	-41	-142	-72	-111	24	-279
Lincoln Nat'l.....	-128	-343	-386	-466	-229	-229	-158	-252	-228	-301	-1,036
Guardian Life.....	-11,400	-28,327	-37,667	-63,259	-63,264	-43,079	-46,491	-46,639	-35,652	-32,738	-408,516
Total.....											

1 Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

CONCENTRATION OF ECONOMIC POWER

DISABILITY BENEFITS IN ORDINARY POLICIES—DIVIDENDS PAID TO POLICY HOLDERS—For each year, 1929 to 1938, inclusive

[In dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Prudential.....	0	0	0	0	0	0	0	0	0	0	0
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N. Y. <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Mutual N. Y. <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	37	204	308	303	292	313	507	2,034
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	31,061	32,834	35,435	39,044	35,177	32,446	0	0	0	0	204,997
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Total.....	31,061	32,834	35,435	35,081	35,381	32,754	308	292	313	507	207,031

<sup>1</sup> These companies pay lower dividends on ordinary life-insurance policies which contain certain disability clauses than they do on those written without these provisions. They include a negative factor in dividend formulae on account of disability experience.

DISABILITY BENEFITS IN ORDINARY POLICIES—NET CHANGE IN TOTAL SURPLUS—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-571	-2,339	-3,485	-1,348	-2,583	-1,684	-1,640	-3,937	-1,810	-1,437	-20,934
Prudential.....	-751	-3,797	-3,542	-5,557	-3,553	4,016	-4,392	-3,758	543	-2,068	-31,521
N. Y. Life.....				-22,510	-26,495	-17,107	18,666	-19,166	-15,643	-13,463	-133,110
Equitable N.Y.....	-3,605	-5,388	-9,556	-7,858	-6,975	-3,284	4,820	-4,692	-5,154	-3,767	-55,079
Mutual N.Y.....	-3,565	-6,795	-8,677	-11,413	-12,658	-8,999	-8,713	-7,886	-6,981	-4,609	-80,356
Northwestern.....	93	168	-18	110	-75	58	144	66	181	137	854
Travelers.....	-1,118	-5,224	-6,222	-6,951	-5,364	-4,530	-4,011	-3,492	-3,096	-2,701	-42,309
John Hancock.....	-862	-732	-1,010	-1,630	-1,358	-511	-657	-589	-717	-899	-4,065
Union Mutual.....	227	-267	-1,465	-898	-1,544	-736	-270	-276	-276	-133	-5,638
Mutual Benefit.....	17	36	75	1	109	108	95	22	99	45	607
Mass. Mutual.....	-33	-285	-51	-734	16	15	-21	66	-176	-818	-2,021
Aetna.....	-280	-1,115	-1,623	-706	-335	-624	-629	-1,406	-681	-452	-7,747
N. E. Mutual.....	51	-115	-89	50	-90	-228	-88	-2	-53	-116	-530
Union Central.....	-23	-650	-446	-581	-239	-234	-318	72	-95	-307	-2,821
Provident Mut.....	251	-44	-81	24	-276	54	61	-39	24	-68	-44
Conn. Mut.....	-212	-185	-79	-568	-607	108	-469	-692	-85	-251	-3,070
Conn. Gen'l.....	-294	-325	-607	-786	-256	-288	-337	-109	-442	-182	-3,335
Phoenix Mut.....	42	112	-61	-265	-493	400	-406	210	-106	45	-452
Bankers Life.....	-128	-411	-997	-606	-323	-89	-227	-228	-255	-247	-3,411
National Life.....	-32	-332	-105	-172	-13	-265	-7	-100	66	-65	-1,115
Pacific Mutual.....								87	-408	-626	-947
State Mutual.....	-147	-51	125	-10	-23	-90	3	-48	-112	-92	-445
Equitable Iowa.....	-208	-52	-258	-331	-350	-239	-124	-186	-341	-92	-2,181
Western & So.....	30	34	31	1	-37	0	-9	-52	-111	24	-279
Lincoln Nat'l.....	-25	-185	-183	-193	-153	-41	-142	-72	105	-136	-1,025
Guardian Life.....	-128	-343	-386	-466	-206	-229	-158	-252	-228	-301	-2,697
Total.....	-11,431	-28,360	-37,702	-63,297	-63,299	-43,111	-46,491	-46,639	-35,652	-32,739	-408,721

Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.



CONCENTRATION OF ECONOMIC POWER

ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—FIRST YEAR PREMIUM INCOME—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	513	539	570	426	375	434	433	437	489	404
Prudential.....	1,111	1,274	1,118	1,025	948	1,091	1,262	1,050	788	683
N. Y. Life.....	724	690	439	339	234	300	364	382	401	315
Equitable N.Y.....	521	521	354	261	168	210	251	255	277	229
Mutual N.Y.....	327	285	186	136	115	121	152	165	175	159
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	104	115	94	74	60	65	70	70	81	68
John Hancock.....	129	136	121	98	80	108	125	140	178	117
Penn Mutual.....	98	111	73	45	45	42	51	57	67	59
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	57	61	48	36	32	29	31	35	37	35
Actna.....	141	125	105	75	58	64	74	70	76	63
N. E. Mutual.....	25	25	25	15	21	29	31	34	35	34
Union Central.....	69	62	44	31	23	24	22	23	24	19
Provident Mut.....	25	34	19	17	10	11	15	15	22	18
Conn. Mut.....	66	63	47	34	27	32	40	41	44	44
Conn. Gen'l.....	(1)	(1)	30	26	15	19	24	24	23	25
Phoenix Mut.....	52	61	43	34	18	26	28	33	43	36
Bankers Life.....	84	73	41	26	17	21	26	30	30	27
National Life.....	24	23	17	9	9	0	11	14	17	18
Pacific Mutual.....										
State Mutual.....	14	14	10	6	4	5	6	8	9	11
Equitable Iowa.....	40	35	27	20	13	16	18	20	22	19
Western & So.....	27	19	17	17	12	16	22	26	25	21
Lincoln Nat'l.....	71	64	51	50	31	50	61	59	74	68
Guardian Life.....	44	46	29	20	11	15	16	18	19	19
Total.....	4,300	4,376	3,508	2,820	2,326	2,737	3,133	3,007	2,962	2,531

<sup>1</sup> Including Accidental Death Benefits in Annuities.  
<sup>2</sup> Included in Accident and Health Department.

## CONCENTRATION OF ECONOMIC POWER

## ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—TOTAL PREMIUM INCOME—For each year 1929 to 1933, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	2,506	2,888	3,265	3,323	3,338	3,528	3,762	4,062	4,365	4,582	35,619
Prudential.....	4,111	5,057	5,801	6,145	5,989	6,574	7,174	7,730	8,306	8,192	65,079
N. Y. Life 1.....	5,212	5,626	5,491	5,289	4,821	4,761	4,610	4,972	5,132	5,161	51,381
Equitable NY.....	3,331	3,561	3,523	3,302	3,060	3,050	3,067	3,118	3,185	3,196	31,393
Mutual NY.....	2,288	2,401	2,437	2,287	2,111	2,079	2,102	2,166	2,185	2,212	22,268
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	720	738	753	718	678	673	689	723	739	752	7,233
John Hancock.....	531	620	673	684	670	711	771	864	971	1,040	7,541
Penn Mutual.....	483	575	604	591	533	570	581	607	664	683	5,891
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	93	164	204	223	226	243	266	281	305	329	2,344
Aetna.....	1,021	1,027	1,013	941	867	861	894	897	901	869	9,321
N. E. Mutual.....	240	252	264	255	251	260	275	287	308	327	2,710
Union Central.....	401	429	433	390	350	340	338	346	355	356	3,738
Provident Mut.....	29	61	82	95	97	105	113	123	138	147	990
Conn. Mut.....	354	390	411	398	366	370	371	391	414	435	3,900
Conn. Gen'l.....	(2)	(2)	313	284	284	279	282	287	301	301	2,347
Phoenix Mut.....	324	361	379	367	342	339	340	355	379	392	3,578
Bankers Life.....	584	588	571	519	469	458	451	456	454	450	5,000
National Life.....	65	80	76	109	99	86	87	93	103	113	911
Pacific Mutual.....								(2)	(2)	(2)	(2)
State Mutual.....	21	36	44	47	46	48	51	58	64	73	488
Equitable Iowa.....	259	276	272	266	246	250	243	254	263	265	2,695
Western & So.....	102	105	109	106	94	102	121	132	150	143	1,164
Lincoln Nat'l.....	353	396	406	416	395	416	461	474	521	571	4,409
Guardian Life.....	296	313	313	296	252	252	251	253	254	260	2,740
Total.....	23,324	25,944	27,437	27,080	25,564	26,355	27,601	28,929	30,473	30,912	273,649

1 Including Accidental Death Benefits in Annuities.

2 Issued and carried in Accident and Health Department.

CONCENTRATION OF ECONOMIC POWER

ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—TOTAL INCOME—Including income from premiums, investments, and other sources for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	2,789	3,229	3,672	3,791	3,813	4,074	4,391	4,817	5,187	5,503	41,266
Prudential.....	4,297	5,302	6,084	6,470	6,319	6,900	7,332	8,149	8,791	8,710	68,554
N. Y. Life.....	5,515	5,967	5,880	5,731	5,738	5,472	5,738	6,021	6,216	6,353	58,194
Equitable N.Y.....	3,747	3,894	3,884	3,650	3,368	3,377	3,432	3,581	3,945	3,766	36,314
Mutual N.Y.....	2,466	2,594	2,654	2,494	2,301	2,269	2,279	2,346	2,204	2,397	24,064
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	807	840	868	840	808	817	733	708	811	843	8,135
John Hancock.....	559	652	713	737	731	791	868	989	1,110	1,195	8,345
Penn Mutual.....	500	596	625	614	553	584	597	634	688	708	6,099
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	94	167	208	230	245	253	276	293	321	344	2,431
Aetna.....	1,080	1,076	1,065	1,009	933	925	960	970	976	980	9,993
N. E. Mutual.....	251	263	276	267	284	273	288	301	323	345	2,851
Union Central.....	428	459	464	422	391	388	417	426	431	434	4,200
Provident Mut.....	29	62	83	98	100	108	118	128	144	154	1,024
Conn. Mut.....	367	405	426	414	381	385	386	414	441	464	4,083
Conn. Gen'l.....	(*)	(*)	345	327	325	325	333	351	361	358	2,749
Phoenix Mut.....	336	375	383	383	351	352	367	367	393	400	3,710
Bankers Life.....	603	606	599	535	484	476	471	485	484	488	5,231
National Life.....	67	82	79	111	101	89	91	97	110	121	1,948
Pacific Mutual.....	21	37	45	48	48	50	54	60	(*)	(*)	(*)
State Mutual.....	204	316	315	303	300	314	313	330	336	351	3,172
Equitable Iowa.....	110	110	115	120	100	107	127	138	161	151	1,236
Western & So.....	384	412	444	419	432	437	482	497	543	603	4,663
Lincoln Nat'l.....	309	328	328	310	285	265	264	267	271	280	2,887
Guardian Life.....											
Total.....	25,030	27,772	29,564	29,358	27,875	29,031	30,501	32,399	34,076	35,031	300,646

\* Including Accidental Death Benefits in Annuities.  
 \* Included in Accident and Health Department.

## CONCENTRATION OF ECONOMIC POWER

ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—NET CHANGE IN TOTAL SURPLUS 1.—Before deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	723	1,256	1,227	1,466	1,746	616	1,298	1,194	548	811	10,885
Prudential.....	681	1,145	1,118	1,865	2,085	2,071	2,892	2,772	3,158	2,109	19,896
N. Y. Life.....	1,133	611	796	1,520	349	-5,467	-119	-1,715	271	402	-4,742
Equitable NY.....	626	77	348	918	807	346	344	363	615	812	6,461
Mutual NY.....	0	0	0	722	819	534	342	297	615	447	5,527
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	227	269	324	342	297	277	234	199	135	192	2,455
John Hancock.....	127	180	164	260	335	327	144	357	444	570	2,908
Farm Mutual.....	161	118	97	152	285	238	191	203	439	290	2,177
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	-2	58	-11	55	122	159	95	80	85	162	803
Avon.....	-7	41	-281	9	23	183	166	206	31	327	598
N. E. Mutual.....	86	84	74	36	160	125	74	76	74	90	885
Ohio Central.....	65	97	92	114	124	197	58	104	159	48	1,058
Commercial Mut.....	-2	13	-9	32	28	35	16	42	39	82	276
Conn Mut.....	72	113	133	120	205	205	128	-28	204	170	1,314
Ind. Gen'l.....	13	10	106	180	76	97	109	165	198	195	1,123
Phoenix Mut.....	140	82	176	176	193	195	117	165	224	176	1,540
Bankers Life.....	133	199	128	139	173	78	87	74	71	64	1,146
National Life.....	-97	15	13	51	67	21	48	-33	6	1	122
Pacific Mutual.....								(*)	(*)	(*)	(*)
State Mutual.....	7	22	17	20	35	1	13	22	17	17	175
Equitable Iowa.....	99	127	135	86	189	118	137	148	195	184	1,418
Western & So.....	33	26	30	20	49	62	52	10	62	24	364
Lincoln Nat'l.....	33	118	64	15	61	69	48	88	180	214	890
Guardian Life.....	146	145	133	148	61	43	139	50	70	74	1,009
Total.....	4,417	5,499	4,792	8,446	8,350	434	6,673	4,776	7,512	7,468	58,367

1 Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

2 Included with Accident and Health.

ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	0	0	0	0	0	0	276,422	276,422
Prudential.....	0	0	0	0	0	0	0	0	0	0	0
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	11,673	12,978	13,337	13,265	12,262	11,308	0	0	0	0	74,843
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Comb. Gen'l.....	0	0	0	0	1,406	1,142	0	406	0	0	2,954
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	11,673	12,978	13,337	13,285	13,068	12,450	0	406	0	276,422	354,219

## CONCENTRATION OF ECONOMIC POWER

ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	723	1,256	1,227	1,466	1,746	616	1,298	1,194	548	535	10,609
Prudential.....	681	1,145	1,118	1,865	2,085	2,071	2,492	2,772	3,158	2,109	19,896
N. Y. Life.....	1,133	611	796	1,500	849	-5,467	-119	-1,715	287	403	-4,742
Equitable N.Y.....	026	777	348	918	867	346	344	363	271	812	6,461
Mutual N. Y.....	0	0	0	722	819	534	342	297	615	447	5,527
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	227	269	324	342	297	277	234	199	135	192	2,496
John Hancock.....	127	180	164	200	335	327	144	357	444	570	2,908
Penn Mutual.....	164	118	97	152	285	238	191	203	439	290	2,177
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	-2	58	-11	55	122	159	95	80	85	162	803
Aetna.....	-7	41	-281	9	23	83	166	206	31	327	598
N. E. Mutual.....	74	71	61	23	148	114	74	78	74	96	811
Union Central.....	65	97	92	114	124	197	58	104	159	48	1,058
Provident Mut.....	-2	13	-9	32	28	35	16	42	39	82	276
Conn. Mut.....	72	113	158	120	206	205	128	-28	204	170	1,348
Conn. Gen'l.....	( <sup>2</sup> )	( <sup>2</sup> )	106	180	75	96	169	102	108	195	1,121
Phoenix Mut.....	140	82	176	176	193	195	176	105	224	176	1,540
Bankers Life.....	133	199	128	139	173	78	87	74	71	64	1,146
National Life.....	-67	15	13	51	67	21	48	-33	6	1	1,122
Pacific Mutual.....									0	0	0
State Mutual.....	7	22	17	30	35	5	13	22	17	17	175
Equitable Iowa.....	90	127	135	86	180	118	137	148	195	184	1,418
Western & So.....	33	26	30	20	40	62	52	40	62	94	308
Lincoln Nat'l.....	33	118	64	15	61	69	48	88	180	214	890
Guardian Life.....	146	148	130	148	61	43	139	50	70	74	1,009
Total.....	4,405	5,486	4,779	8,433	8,337	422	6,673	4,776	7,512	7,192	58,015

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

<sup>2</sup> Included in Accident and Health Department.

CONCENTRATION OF ECONOMIC POWER

GROUP LIFE INSURANCE—NUMBER OF POLICIES IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	3,081	3,268	3,274	3,190	3,015	2,869	2,881	2,955	3,055	3,086	3,101
Prudential.....	1,217	1,381	1,590	1,709	1,738	1,709	1,898	2,020	2,184	2,310	2,401
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	1,910	2,103	2,097	2,044	1,841	1,683	1,746	1,823	1,908	2,005	2,067
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	4,139	4,298	4,127	3,763	3,386	3,196	3,222	3,256	3,391	3,477	3,494
John Hancock.....	361	463	547	620	564	530	566	585	621	640	681
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	3,805	3,544	3,601	3,585	3,405	3,346	3,499	3,773	4,113	4,440	4,643
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mutl.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mutl.....	0	0	0	0	0	0	0	0	0	0	0
Comm. Gen'l.....	648	675	681	648	579	542	591	625	696	772	818
Phoenix Mutl.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	13	34	74	108	123	120	145	163	152	146	142
Lincoln Nat'l.....	3	3	2	2	2	1	1	1	1	2	2
Guardian Life.....	3	3	2	2	2	1	1	1	1	2	2
Total.....	14,677	15,769	15,993	15,669	14,653	14,026	14,469	15,291	16,121	16,878	17,350

## CONCENTRATION OF ECONOMIC POWER

GROUP LIFE INSURANCE—AMOUNT IN FORCE—As of Dec. 31 for each year 1928 to 1938, inclusive

(In dollars)

	1923	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	2,249,299,338	2,555,416,360	2,702,629,616	2,776,032,647	2,542,555,585	2,442,279,346	2,655,437,433	2,959,433,775	3,238,129,605	3,671,865,512	3,505,825,709
Prudential.....	770,509,527	839,673,451	1,088,025,745	1,168,940,827	1,069,481,935	1,013,577,631	1,082,135,837	1,166,243,436	1,204,316,513	1,387,483,736	1,382,090,337
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	1,151,671,955	1,357,021,904	1,472,001,450	1,459,246,189	1,374,534,779	1,295,837,612	1,402,077,502	1,531,976,021	1,717,658,306	1,969,862,050	1,998,291,082
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	1,313,246,500	1,439,762,118	1,533,292,761	1,485,241,051	1,316,460,242	1,343,152,864	1,466,084,063	1,559,683,297	1,704,263,851	1,906,603,017	1,860,308,152
John Hancock.....	152,103,471	186,808,684	253,141,198	265,091,308	245,051,685	250,785,227	294,749,021	274,920,029	310,788,828	358,316,068	373,262,351
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	1,406,152,132	1,525,772,708	1,530,383,143	1,529,242,830	1,366,287,816	1,383,628,985	1,517,284,436	1,611,230,961	1,813,531,841	2,000,765,485	2,027,830,521
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	223,287,724	270,065,059	279,857,030	271,656,325	245,366,234	230,864,127	239,027,982	259,692,883	289,613,113	331,762,845	339,317,556
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	4,356,000	17,753,700	39,738,823	50,349,247	65,593,469	45,743,355	46,962,971	53,601,146	52,676,372	50,998,376	62,908,204
Lincoln Nat'l.....	1,122,889	1,171,559	1,101,384	1,197,141	1,178,535	1,018,000	1,089,845	1,158,335	1,225,430	1,913,550	1,954,691
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	7,271,745,536	8,293,536,483	8,890,941,189	8,946,907,492	8,196,213,330	8,005,887,147	8,674,869,090	9,444,929,883	10,392,203,862	11,685,000,639	11,555,487,273



GROUP LIFE INSURANCE—FIRST YEAR PREMIUM INCOME—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	4,246	3,217	2,971	1,755	937	1,196	1,598	1,762	1,970	1,736
Prudential.....	1,923	1,825	1,631	1,722	786	620	952	1,306	1,051	491
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	2,394	2,050	1,443	1,601	741	960	1,600	1,698	1,324	915
Mutual NY.....	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	1,243	1,303	959	663	712	554	452	678	912	508
John Hancock.....	518	618	645	403	143	151	213	280	458	232
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass Mutual.....	0	0	0	0	0	0	0	0	0	0
Acqua.....	1,074	946	798	438	299	631	594	613	914	933
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	252	313	166	149	58	61	146	183	225	87
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	42
Lincoln Nat'l.....	132	127	177	29	181	41	94	94	80	119
Guardian Life I.....	0	0	0	0	0	0	0	0	0	0
Total.....	11,782	10,489	8,700	5,760	3,857	4,214	5,649	6,614	6,964	4,893

<sup>1</sup> Company states it has only one group policy outside of self insured home office group. Figures not furnished separately, but included with ordinary insurance in accordance with company's practice.

CONCENTRATION OF ECONOMIC POWER

## CONCENTRATION OF ECONOMIC POWER

## GROUP LIFE INSURANCE—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	26,552	28,637	30,153	29,041	28,292	30,537	32,881	36,281	40,746	40,444	322,564
Prudential.....	9,480	11,726	13,322	11,756	11,809	13,230	14,081	15,624	16,470	16,418	133,916
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	14,819	17,165	17,762	17,189	16,500	17,610	19,243	21,539	24,842	25,190	191,859
Mutuel NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	14,300	15,281	15,522	13,471	14,124	15,501	16,879	17,556	19,319	19,156	161,109
John Hancock.....	1,979	2,532	3,039	2,983	2,844	3,215	3,298	3,561	4,243	4,366	32,060
Fenn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	14,440	15,302	15,401	14,297	13,951	15,343	16,374	17,364	19,851	19,741	162,064
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	2,329	2,603	2,638	2,598	2,836	2,845	3,031	3,170	3,546	3,430	29,076
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lancolin Nat'l.....	203	393	415	535	617	510	576	561	571	653	42
Guardian Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	5,034
Total.....	84,102	93,650	98,252	91,870	90,973	98,791	106,413	115,636	129,588	129,420	1,038,724

<sup>1</sup> Company states it has only one group policy outside of self insured home office group. Figures not furnished separately, but included with ordinary insurance in accordance with company's practice.

CONCENTRATION OF ECONOMIC POWER

GROUP LIFE INSURANCE—TOTAL INCOME—Including income from premiums, investments, and other sources for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	27,191	29,395	31,078	30,070	29,346	31,457	33,951	37,457	41,683	41,779	333,437
Prudential.....	9,652	12,015	13,685	12,110	12,097	13,387	14,274	15,858	16,693	16,642	136,413
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	15,031	17,384	17,977	17,358	16,682	17,817	19,505	21,885	25,248	25,729	194,616
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	14,691	15,704	15,962	13,880	14,518	15,958	17,147	17,848	19,591	19,434	164,733
John Hancock.....	2,187	2,905	3,580	3,662	3,452	3,662	3,851	4,191	4,964	5,169	37,623
Penn. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	14,667	15,536	15,653	14,560	14,204	15,002	16,606	17,618	20,117	20,002	164,565
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Phoen. Gen'l.....	2,412	2,704	2,835	2,654	2,967	2,946	3,314	3,427	3,756	3,695	30,710
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	42	42
Lincoln Nat'l.....	209	399	461	585	705	558	628	600	606	693	5,444
Guardian Life 1.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	86,040	96,042	101,231	94,879	93,971	101,387	109,276	118,914	132,658	133,185	1,067,583

1 Company states it has only one group policy outside of self insured home office group. Figures not furnished separately, but included with ordinary insurance in accordance with company's practice.

## CONCENTRATION OF ECONOMIC POWER

GROUP LIFE INSURANCE—NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—Before deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,610	1,520	2,473	309	1,252	3,632	4,037	6,363	7,730	10,171	30,816
Prudential.....	854	183	207	705	958	1,055	1,564	1,881	2,846	2,523	12,929
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	1,840	2,327	2,966	1,283	2,573	3,652	5,093	5,224	6,155	7,205	38,328
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	2	131	-38	-403	349	2,878	862	683	1,617	2,080	8,161
John Hancock.....	208	216	141	253	402	615	600	840	945	1,198	5,418
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	-198	-327	116	101	1,125	707	1,590	1,186	1,092	1,451	6,846
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	141	62	-495	-382	124	153	802	748	579	513	2,246
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	11	138	-87	-80	61	60	-14	83	124	-39	-39
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	516
Total.....	4,468	4,250	5,393	1,906	6,844	12,782	15,184	17,021	21,097	25,275	114,220

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.<sup>2</sup> Company states it has only one group policy outside of self insured home office group. Figures not furnished separately, but included with ordinary insurance in accordance with company's practice.

CONCENTRATION OF ECONOMIC POWER

GROUP LIFE INSURANCE—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,580	1,538	1,422	1,650	1,699	1,463	3,492	4,568	6,682	8,587	32,681
Prudential.....	766	1,032	933	677	529	611	714	1,270	1,617	2,471	10,519
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	2,340	2,905	2,898	2,175	2,178	2,677	3,143	4,284	4,519	5,887	33,065
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	263	336	338	316	282	291	366	351	409	693	3,644
Fenn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	6	9	6	6	5	5	5	5	11	16	74
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	2	2	3	3	3	3	2	2	1	1	20
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	4,956	5,881	5,599	4,836	4,695	4,949	7,723	10,479	13,239	17,655	80,003

<sup>1</sup> Company employs rate reductions based on experience ratings in lieu of dividends.

<sup>2</sup> Company states it has only one group policy outside of self insured home office group. Figures not furnished separately, but included with ordinary insurance in accordance with company's practice.

## CONCENTRATION OF ECONOMIC POWER

**GROUP LIFE INSURANCE—NET CHANGE IN TOTAL SURPLUS!**—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	30	-18	1,051	-1,281	-447	2,169	1,195	1,795	1,057	1,584	7,135
Prudential.....	88	-849	-666	88	429	574	850	614	1,229	52	2,409
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	-500	-638	68	-592	395	975	1,950	950	1,635	1,318	5,282
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	9	0	0	0	0	0	0	0
Travelers.....	2	131	-38	-403	349	2,878	862	683	1,617	2,080	8,161
John Hancock.....	-55	-120	-197	-63	120	324	234	489	536	505	1,773
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	-204	-336	110	95	1,120	702	1,585	1,181	1,081	1,438	6,772
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Comp. Gen'l.....	139	60	-498	-385	121	150	800	746	578	512	2,223
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	11	138	-37	-80	61	60	-14	83	124	-39	-39
Guardian Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Total.....	-489	-1,632	-207	-2,921	2,148	7,832	7,462	6,541	7,858	7,620	34,212

<sup>1</sup>Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

<sup>2</sup>Company states it has only one group policy outside of self insured home office group. Figures not furnished separately, but included with ordinary insurance in accordance with company's practice.

**INDIVIDUAL ANNUITIES IN FORCE AND ANNUAL INCOME PAYABLE THERE UNDER (including supplementary contracts involving life contingencies)—As of Dec. 31 for each year 1934 to 1938, inclusive**

[Amounts in dollars]

	1934		1935		1936		1937		1938	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Metropolitan.....	12,628	7,495,351	14,258	8,167,656	14,866	8,108,356	15,410	8,202,162	16,015	8,292,343
Prudential.....	21,066	10,089,609	29,290	14,830,941	34,267	17,000,144	37,380	19,424,916	39,734	20,502,494
N. Y. Life.....	50,966	27,747,943	63,552	35,215,881	74,741	41,237,486	81,701	45,638,380	89,031	49,968,091
Equitable N. Y.....	233,685	115,245,571	266,434	132,549,905	292,556	142,781,622	307,023	150,723,043	322,804	157,521,567
Mutual N. Y.....	28,991	12,007,954	42,386	18,460,883	46,356	20,487,151	47,648	21,241,404	53,900	21,761,503
Northwestern.....	5,790	1,305,152	9,402	2,833,315	11,322	3,526,148	12,086	4,117,970	14,916	4,756,007
Travelers.....	14,560	11,684,081	19,023	15,801,630	21,589	17,593,777	23,806	18,977,623	25,967	20,456,414
John Hancock.....	13,936	5,917,193	19,993	8,484,322	24,772	10,501,532	28,227	12,219,563	31,632	14,227,600
Penn Mutual.....	30,995	13,943,466	36,214	16,960,468	37,749	17,851,933	38,646	18,302,490	39,600	18,577,375
Mutual Benefit.....	3,376	1,534,907	4,150	1,959,578	4,717	2,256,910	5,120	2,428,875	5,557	2,632,960
Mass. Mutual.....	25,750	12,764,775	33,387	17,195,781	35,271	17,635,730	36,156	17,858,604	37,477	18,073,605
Aetna.....	8,839	6,427,041	11,366	8,126,308	13,403	9,605,197	15,326	10,962,772	17,423	12,312,473
N. E. Mutual.....	8,366	4,655,507	14,229	7,704,952	18,017	9,722,565	20,194	10,509,366	22,541	11,526,697
Union Central.....	12,465	8,807,506	15,422	11,160,345	16,964	12,302,745	17,346	12,536,905	17,982	12,983,735
Provident Mut.....	10,605	4,679,810	12,416	5,388,962	13,444	5,663,709	14,311	5,932,152	15,064	6,175,126
Conn. Mut.....	11,949	6,116,647	16,427	9,057,111	18,665	7,248,189	20,606	9,250,387	22,929	10,508,029
Conn. Gen'l.....	6,137	3,007,781	8,525	5,299,360	12,446	6,252,184	16,633	7,274,750	17,989	7,652,533
Phoenix Mut.....	11,110	5,479,397	12,956	6,200,001	14,341	6,765,031	15,589	7,277,257	16,530	7,451,890
Bankers Life.....	2,734	1,064,235	3,925	1,604,149	4,079	1,661,241	4,180	1,680,968	4,378	1,600,909
National Life.....	7,420	3,049,728	10,885	4,440,966	11,955	4,793,035	12,672	5,104,857	13,432	5,352,123
Pacific Mutual.....	.....	.....	.....	.....	16,117	6,833,698	.....	.....	.....	.....
State Mutual.....	2,304	1,095,434	3,076	1,438,845	3,637	1,664,950	3,998	1,850,526	4,345	2,004,652
Equitable Iowa.....	7,307	3,666,129	9,582	4,667,679	10,271	4,889,218	10,770	4,846,714	11,112	4,826,327
Western & So.....	.....	.....	2	4,252	7	15,768	1,176	4,401,466	2,100	4,149,005
Lincoln Nat'l.....	3,955	1,465,403	5,182	2,008,305	6,070	2,428,485	6,748	2,831,202	7,100	2,993,472
Guardian Life.....	3,378	1,621,036	4,681	2,354,536	4,960	2,443,459	5,315	2,656,508	5,426	2,749,395
Total.....	538,313	271,397,623	666,763	342,036,131	762,522	381,897,061	812,728	408,144,914	868,206	431,619,850

NOTE.—Amounts shown above are annual income payable to annuitants. In 1938 the amounts shown included \$103,216,205 per year now payable under contracts fully paid for by annuitants; \$54,040,981 per year payable after future dates under deferred annuity contracts fully paid for by annuitants; and \$273,662,664 per year payable after future dates under deferred annuity contracts which have not been fully paid for by annuitants.

## CONCENTRATION OF ECONOMIC POWER

## INDIVIDUAL ANNUITIES—FIRST YEAR PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	871	1,111	1,353	1,816	3,284	6,796	9,992	7,526	5,815	5,275
Prudential.....	2,243	2,541	3,591	3,031	6,190	11,287	18,950	22,768	16,135	13,909
N. Y. Life.....	3,438	3,769	8,329	9,162	21,700	45,295	85,701	40,392	24,696	21,404
Equitable NY.....	12,833	16,169	41,069	33,386	46,091	88,110	59,315	60,801	37,898	38,258
Mutual NY.....	3,600	4,567	6,192	5,436	11,748	20,750	37,028	17,630	11,826	8,518
Northwestern.....	67	50	64	51	773	5,469	18,828	8,167	6,505	6,143
Travelers.....	2,728	1,750	5,019	4,443	5,839	13,800	14,961	12,926	11,366	10,424
John Hancock.....	350	424	773	1,226	5,442	7,094	14,507	14,667	13,683	15,006
Penn Mutual.....	4,270	6,142	22,174	9,339	18,675	20,345	23,950	11,469	8,692	7,763
Mutual Benefit.....	51	83	135	156	283	735	4,026	2,709	1,968	1,905
Mass. Mutual.....	816	602	2,097	3,490	7,202	10,851	11,535	7,093	5,160	5,430
Aetna.....	1,550	1,126	1,595	1,907	3,170	5,382	5,981	6,096	6,271	6,096
N. E. Mutual.....	0	0	0	1,320	9,068	7,265	14,383	6,484	4,442	4,215
Union Central.....	71	195	351	1,921	7,178	8,191	8,191	5,656	3,693	4,015
Provident Mut.....	893	724	964	1,114	4,264	8,042	3,844	2,691	2,318	2,413
Conn. Mut.....	810	1,170	1,884	3,007	6,652	9,145	6,201	4,869	5,477	4,955
Conn. Ger'l.....	234	191	521	738	1,732	3,050	5,966	4,932	6,149	5,412
Phoenix Mut.....	3,244	4,162	3,015	1,898	3,028	4,487	5,186	3,266	2,564	2,541
Bankers Life.....	34	16	65	343	506	1,185	1,931	898	561	723
National Life.....	927	796	1,062	1,736	4,713	4,946	14,095	3,911	2,783	3,243
Pacific Mutual.....							135		354	408
State Mutual.....	78	110	293	704	1,287	1,553	1,789	1,410	989	943
Equitable Iowa.....	332	132	358	895	1,231	2,750	4,023	2,410	1,499	2,223
Western & So.....	0	0	0	0		0	0	0		
Lincoln Nat'l.....	502	515	2,002	675	819	1,365	1,666	1,606	1,011	700
Guardian Life.....	156	244	307	387	608	1,368	1,847	1,906	1,251	805
Total.....	40,157	46,588	103,213	87,190	163,389	288,218	323,920	250,986	182,506	173,327



CONCENTRATION OF ECONOMIC POWER

INDIVIDUAL ANNUITIES—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	869	1,148	1,390	1,875	3,374	7,019	10,902	9,210	7,308	6,753	49,938
Prudential.....	2,252	3,546	3,698	3,156	6,611	12,198	23,725	27,396	21,177	18,543	123,202
N. Y. Life.....	6,645	8,400	11,824	14,013	26,511	50,937	41,585	47,480	31,888	29,991	268,974
Equitable N.Y.....	22,440	27,004	54,380	49,205	64,360	110,543	87,908	93,604	72,880	75,132	657,456
Mutual N.Y.....	3,774	4,751	6,403	5,888	12,603	22,360	39,798	21,719	16,263	12,865	146,424
Northwestern.....	67	50	64	51	773	5,469	18,828	8,167	6,505	6,357	46,331
Travelers.....	2,864	1,897	5,174	4,736	6,252	14,484	16,194	14,534	13,093	12,325	91,553
John Hancock.....	4,443	1,550	1,053	1,660	6,083	8,141	16,337	17,096	16,515	18,166	86,044
Penn Mutual.....	4,484	6,397	22,634	10,420	20,566	23,218	27,317	15,058	12,281	11,107	153,502
Mutual Benefit.....	93	121	170	184	324	766	4,105	2,819	2,077	2,006	12,695
Mass. Mutual.....	816	602	2,337	3,841	8,488	13,266	15,247	11,782	9,947	9,897	76,223
Aetna.....	1,638	1,213	1,721	2,083	3,459	5,966	6,860	7,300	7,365	7,299	43,084
N. E. Mutual.....	1,163	308	184	1,603	3,828	8,859	16,780	9,479	8,169	7,009	39,954
Union Central.....	336	518	875	1,313	2,638	7,971	9,819	7,884	5,607	7,327	44,511
Provident Mut.....	1,133	1,056	1,767	1,849	5,710	9,383	3,076	4,113	3,749	3,940	38,006
Conn. Mut.....	958	1,394	2,158	3,415	7,306	10,173	8,106	7,687	8,651	8,484	58,332
Conn. Gen'l.....	370	332	672	958	2,097	3,690	7,049	5,780	7,125	6,567	34,640
Phoenix Mut.....	3,482	4,438	3,342	2,305	3,529	5,145	6,148	4,546	4,087	4,234	41,256
Bankers Life.....	34	16	122	516	626	1,350	2,332	1,305	1,054	1,054	8,286
National Life.....	1,026	933	1,225	1,976	5,002	5,337	14,664	4,681	3,604	4,175	42,623
Pacific Mutual.....								748	2,236	2,269	5,253
State Mutual.....	151	167	359	740	1,362	1,750	2,200	1,677	1,285	1,229	10,920
Equitable Iowa.....	427	280	543	1,196	1,624	3,251	4,945	3,222	2,619	3,331	21,438
Western & So.....	0	0	0	50	0	0	0	0	0	(1)	50
Lincoln Nat'l.....	525	568	2,074	791	980	1,586	2,015	2,038	1,587	1,407	13,680
Guardian Life.....	157	255	325	495	969	1,688	2,404	1,658	2,019	1,673	11,643
Total.....	55,197	65,004	124,417	114,451	197,794	334,790	392,344	331,183	269,028	263,740	2,147,948

1 \$258.

## CONCENTRATION OF ECONOMIC POWER

**INDIVIDUAL ANNUITIES—TOTAL INCOME—Including income from premiums, investments, and other sources for each year 1929 to 1938,**  
*inclusive*

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,349	1,618	1,888	2,453	4,020	7,891	12,130	12,255	11,580	11,391	66,584
Prudential.....	2,733	3,114	4,254	4,126	7,719	13,805	27,966	31,016	25,585	23,273	143,591
N. Y. Life.....	10,077	11,925	16,298	19,293	32,308	60,121	53,116	63,093	48,224	48,481	362,866
Equitable NY.....	28,451	34,168	62,944	59,662	75,380	124,153	104,868	115,476	95,927	103,070	804,069
Mutual NY.....	7,043	8,195	10,373	10,052	17,447	29,124	47,634	29,816	22,114	21,250	203,048
Northwestern.....	390	419	448	501	1,306	6,480	20,905	10,600	9,511	12,785	63,345
Travelers.....	3,775	2,922	6,474	6,601	7,979	16,868	19,079	18,369	17,520	19,294	118,821
John Hancock.....	5,597	6,691	1,229	1,835	6,550	8,657	17,294	18,689	18,888	21,071	95,301
Penn Mutual.....	5,450	7,618	24,276	12,643	23,256	26,695	32,131	24,353	20,471	19,508	196,356
Mutual Benefit.....	345	344	419	448	628	1,204	4,671	3,661	3,051	3,123	17,894
Mass. Mutual.....	1,205	1,095	2,907	4,578	9,406	14,596	17,305	14,542	13,141	12,844	91,619
Aetna.....	2,877	2,116	3,189	4,882	4,882	7,575	8,675	9,688	9,702	10,101	61,749
N. E. Mutual.....	258	416	306	1,704	7,052	9,501	17,885	10,869	9,766	9,419	67,346
Union Central.....	528	686	1,038	1,704	2,984	8,417	10,835	9,403	7,206	9,064	51,864
Provident Mut.....	1,522	1,428	2,205	2,359	6,375	10,605	6,391	5,647	5,369	5,707	47,659
Conn. Mut.....	1,208	1,171	2,467	3,838	7,910	11,162	9,019	9,383	10,693	10,812	68,163
Phoen. Gen'l.....	613	576	913	1,189	2,371	4,037	7,944	6,498	7,909	7,691	39,364
Phoenix Mut.....	4,378	5,427	4,409	3,342	4,494	6,186	7,232	5,697	5,309	3,537	52,011
Bankers Life.....	66	67	187	610	728	1,521	1,828	2,116	1,828	2,025	12,000
National Life.....	1,468	1,363	1,688	2,434	5,567	6,147	15,902	6,130	5,091	5,712	47,659
Pacific Mutual.....	250	263	488	923	1,551	2,013	2,497	1,340	4,028	3,985	9,353
State Mutual.....	550	431	708	1,353	1,874	3,598	5,492	3,918	3,421	1,969	13,890
Equitable Iowa.....	0	0	0	0	52	2	4	4	7	44	113
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincorn Nat'l.....	586	653	2,222	1,014	1,261	1,927	2,357	2,498	2,091	1,985	16,594
Guardian Life.....	189	309	396	574	1,079	1,839	2,652	1,975	2,684	2,697	14,394
Total.....	75,647	87,607	151,381	146,485	234,069	384,124	456,136	419,208	362,926	377,043	2,694,846

CONCENTRATION OF ECONOMIC POWER

INDIVIDUAL ANNUITIES—NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—Before deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-19	46	955	-142	-284	-433	-197	-178	-1,123	-182	-2,084
Prudential.....	-63	33	55	-42	42	58	124	2,074	913	823	3,990
N. Y. Life.....	24	47	74	-2,138	-2,817	-8,258	-3,105	-11,327	-2,690	-4,630	-34,826
Equitable N.Y.....	858	1,780	1,170	861	-4,155	-1,060	5,617	5,617	-5,550	-1,386	-1,954
Mutual N.Y.....	828	934	314	-131	167	-1,593	-212	696	-2,508	-1,407	-2,915
Northwestern.....	71	82	72	91	81	-4	-3	173	-203	-634	-274
Travelers.....	-3	254	-124	-318	198	-181	6	168	238	-32	306
John Hancock.....	-8	57	50	32	-88	-161	-369	583	-9	354	317
Fenn Mutual.....	-439	625	570	-172	774	835	903	1,938	-67	-389	4,389
Mutual Benefit.....	-22	79	-97	2	-5	-142	-142	-305	-200	-125	-957
Mass. Mutual.....	75	26	-14	-201	-381	-130	242	545	-105	-333	-270
Aetna.....	239	88	-65	-91	-65	-91	-69	111	38	-2,122	-2,007
N. E. Mutual.....	42	37	16	-13	-55	-32	62	267	-393	-103	-232
Union Central.....	-159	-84	-139	-95	-248	-623	-385	-397	-378	-599	-3,104
Provident Mut.....	76	43	25	223	450	-42	42	-1,026	4	-125	-325
Conn. Mut.....	-36	96	-126	-109	-29	-173	-30	-398	-31	19	-817
Conn. Gen'l.....	12	75	64	64	60	-71	-294	-605	160	183	403
Phoenix Mut.....	208	106	63	-105	-64	-33	203	45	173	463	954
Bankers Life.....	9	-10	19	118	-25	27	27	30	-9	-215	-83
National Life.....	57	90	54	-11	16	94	263	392	-111	404	1,248
Pacific Mutual.....								-65	-335	-109	-509
State Mutual.....	-61	10	-76	-37	-4	37	-14	-367	-36	-97	-645
Equitable Iowa.....	-23	-54	-48	-5	-112	-390	-52	-83	-33	-204	-1,004
Western & So.....	0	0	0	0	2	2	-3	-72	-16	-6	-96
Lincoln Nat'l.....	-99	-107	-193	22	-45	-78	-157	-26	-152	-101	-936
Guardian Life.....	-15	-32	-56	-30	-1	-67	-195	-11	77	12	-318
Total.....	1,532	4,158	2,542	-2,274	-6,591	-13,460	-4,405	-2,791	-12,341	-8,822	-42,452

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

## CONCENTRATION OF ECONOMIC POWER

## INDIVIDUAL ANNUITIES—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	2	0	0	16	9	10	27	49	114
Prudential.....	0	0	0	0	10	21	23	31	71	97	253
N. Y. Life.....	24	47	74	78	93	153	251	379	432	595	2,086
Equitable N.Y.....	1,034	1,268	1,517	1,615	1,586	1,597	976	914	760	1,007	12,184
Mutual N.Y.....	38	51	70	111	139	281	312	282	270	198	1,732
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	2	3	5	8	15	21	53	45	84	131	386
Penn Mutual.....	0	20	298	559	597	612	650	623	434	353	4,151
Mutual Benefit.....	0	0	0	0	0	0	1	1	1	1	6
Mass. Mutual.....	0	0	0	7	29	54	64	64	86	109	410
Aetna.....	0	0	0	0	0	0	0	8	16	25	49
N. E. Mutual.....	5	4	6	5	9	14	22	23	33	51	172
Union Central.....	13	18	24	16	27	21	17	43	16	22	219
Provident Mut.....	27	35	39	49	57	53	69	76	53	54	514
Conn. Mut.....	2	5	8	13	47	17	32	29	46	40	208
Conn. Gen'l.....	4	5	5	6	5	5	2	1	2	2	37
Phoenix Mut.....	0	0	23	20	20	22	25	26	38	35	219
Bankers Life.....	0	0	0	0	3	10	14	22	28	34	111
National Life.....	0	2	3	4	6	3	(1)	2	1	3	24
Pacific Mutual.....	5	5	5	5	3	3	3	44	108	112	263
State Mutual.....	5	5	5	5	3	3	3	4	4	4	40
Equitable Iowa.....	0	0	0	0	0	16	20	28	14	13	91
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	5	10	6	11	19	51
Total.....	1,155	1,463	2,080	2,498	2,613	2,813	2,555	2,677	2,535	2,901	23,280

1,8491.

CONCENTRATION OF ECONOMIC POWER

INDIVIDUAL ANNUITIES—NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-10	46	968	-142	-284	-449	-196	-728	-1,150	-231	-2,195
Prudential.....	-83	33	55	-40	32	37	101	2,043	796	842	3,746
N. Y. Life.....	-176	312	-347	-2,916	-2,910	-8,411	-3,356	-11,708	-3,128	-5,155	-36,882
Equitable N. Y. Mutual N. Y. ....	790	883	244	-754	-5,781	-3,350	-2,026	4,703	-6,319	-1,621	-14,138
				-245	28	-1,854	-354	414	-2,778	-1,605	-4,647
Northwestern.....	71	82	72	91	81	4	-3	173	-203	-634	-274
Travelers.....	-3	264	-124	-318	198	-181	6	168	238	-32	206
John Hancock.....	-10	15	15	-24	-103	-182	-422	508	-93	203	-70
Penn Mutual.....	-439	606	278	-731	177	223	253	1,310	-501	-738	438
Mutual Benefit.....	-22	79	-97	2	-5	-142	-143	-306	-201	-126	-961
Mass. Mutual.....	75	26	-14	-208	-410	-184	178	481	-191	-429	-686
Aetna.....	239	88	-65	-91	-65	-91	-69	103	42	-2,147	-2,056
N. E. Mutual.....	37	33	19	-18	-64	-46	40	241	-428	-214	-404
Union Central.....	-174	-102	-163	-111	-275	-644	-402	-440	-394	-618	-3,323
Provident Mut.....	49	8	-14	179	393	-95	-27	-1,102	-49	-179	-837
Conn. Mut.....	-38	91	-134	-122	-46	-190	-62	-427	-77	-21	-1,026
Conn. Gen'l.....	8	70	59	7	55	-76	-296	-606	158	181	-440
Phoenix Mut.....	208	106	40	-125	-84	-160	178	9	135	428	735
Bankers Life.....	9	-10	19	118	-28	-37	13	8	37	-249	-191
National Life.....	57	88	51	-15	11	91	263	390	-112	401	1,225
Pacific Mutual.....	-66	5	-81	-42	-7	34	-17	-109	-443	-221	-773
State Mutual.....	-23	-54	-48	5	-112	-406	-72	-371	-40	-101	-685
Equitable Iowa.....	0	0	0	0	0	2	-3	-111	-47	-217	-1,095
Western & So.....	-99	-107	-193	22	-45	-78	-157	-25	-16	-6	-96
Lincoln Nat'l.....	-15	-32	-56	30	-1	-72	-205	-17	66	-101	-966
Guardian Life.....										-7	-369
Total.....	376	2,695	465	-4,770	-9,206	-16,274	-6,958	-5,467	-14,876	-11,723	-65,738

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

## CONCENTRATION OF ECONOMIC POWER

## GROUP ANNUITIES IN FORCE AND ANNUAL INCOME PAYABLE THEREUNDER—As of Dec. 31, for each year 1934 to 1938, inclusive

(Amounts in dollars)

	1934		1935		1936		1937		1938	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Metropolitan.....	171,476	37,040,492	173,137	42,639,588	173,647	47,754,140	188,177	52,278,080	210,287	58,423,710
Prudential.....	41,780	10,873,094	46,152	15,738,244	96,315	20,903,478	108,564	22,629,353	133,353	24,984,844
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	20,774	3,303,581	25,741	4,877,854	76,140	6,746,802	108,178	9,504,009	118,576	12,106,219
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	1,014	83,228	1,185	149,491	1,329	333,533	28,649	674,735	29,391	970,604
John Hancock.....	0	0	0	0	0	0	3,540	62,434	17,588	849,646
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	29,035	1,133,158	32,112	1,925,706	44,170	3,034,006	65,089	3,605,998	76,963	5,040,914
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	756	53,480	1,045	89,074	1,185	130,430	10,060	334,098	11,304	426,647
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	2,270	56,786
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	261,835	52,487,033	279,372	65,409,957	392,786	78,902,389	512,237	89,088,707	599,732	102,859,340

NOTE.—Amounts shown above are annual income payable to annuitants. In 1938 the amounts shown include \$11,747,455 per year now payable under contracts fully paid for by annuitants; \$17,961,165 per year payable after future dates under deferred annuity contracts which have not been fully paid for by annuitants; and \$73,150,721 per year payable after future dates under deferred annuity contracts fully paid for by annuitants.

CONCENTRATION OF ECONOMIC POWER

GROUP ANNUITIES—FIRST YEAR PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	8,392	1,264	8,770	5,654	3,203	3,104	5,440	3,962	4,631	5,029
Prudential.....	199	5,848	11,402	5,851	6,472	1,746	6,943	4,059	1,572	6,585
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	68	395	998	5,094	4,595	3,788	2,702	7,532	2,771	3,717
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	3	126	98	6	1	241	179	1,562	1,151	625
John Hancock.....	0	0	0	0	0	0	0	0	367	6,332
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	6	31	229	649	2,108	1,336	2,021	2,479	1,322
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	11	0	4	72	12	73	0	524	273
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	8,662	7,650	21,299	16,829	14,992	10,999	16,073	19,136	13,495	23,933

1 Information not segregated by the company. Employees contributed \$110,119 to their retirement fund. This was reported as Total Income.

## CONCENTRATION OF ECONOMIC POWER

## GROUP ANNUITIES—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	26,849	19,922	21,642	40,377	25,969	29,946	39,806	38,907	37,931	39,477	320,826
Prudential.....	216	5,982	11,500	6,317	7,038	3,250	9,649	21,305	17,750	27,677	110,693
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	93	501	1,446	5,476	6,093	6,426	8,150	11,908	15,477	15,219	70,759
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	3	126	98	75	69	315	281	1,674	2,196	2,231	7,009
John Hancock.....	0	0	0	0	0	0	0	0	367	6,738	7,105
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	6	10	248	868	2,369	3,556	5,297	5,591	7,176	25,219
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	4	16	7	9	81	86	160	177	702	723	1,965
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	(1)
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	27,165	26,553	34,810	52,593	40,118	42,392	61,602	79,298	80,014	99,241	543,686

<sup>1</sup> Information not segregated by the company. Employees contributed \$110,119 to their retirement fund. This was reported as Total Income.



CONCENTRATION OF ECONOMIC POWER

GROUP ANNUITIES—TOTAL INCOME—Including income from premiums, investment, and other sources, for each year 1929 to 1938, inclusive  
 (In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	29,777	24,038	26,525	46,100	32,140	36,825	47,857	48,816	48,548	50,968
Prudential.....	222	6,132	11,801	6,893	8,068	4,472	10,954	23,243	20,439	31,063
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0
Equitable N. Y. Mutual N. Y. ....	96	518	1,504	5,697	6,450	7,071	8,994	13,177	17,044	17,576
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	3	129	105	85	79	330	308	1,732	2,302	2,336
John Hancock.....	0	0	0	0	0	0	0	0	369	6,867
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	6	110	288	890	2,460	3,812	5,722	6,120	7,906
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	8	24	13	14	88	96	173	202	748	785
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0
Bakers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	1,110
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	30,106	30,847	40,058	59,047	47,715	51,254	72,093	92,892	95,570	117,581

1 Contributed by employees to their retirement fund.

## CONCENTRATION OF ECONOMIC POWER

GROUP ANNUITIES—NET CHANGE IN TOTAL SURPLUS<sup>1</sup>—Before deduction of dividend payments to policy holders, for each year 1929 to 1938, inclusive

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	504	1,691	583	2,224	991	876	886	2,996	-3,252	780	8,279
Prudential	24	148	78	-364	210	-138	9	282	668	486	1,403
N. Y. Life	0	0	0	0	0	0	0	0	0	0	0
Equitable N. Y.	-37	-104	-88	-82	-296	-196	31	387	92	-687	-980
Mutual N. Y.	0	0	0	0	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	0	0	0	0	0
Travelers	-5	-7	-15	-26	-21	-35	-3	-4	8	32	-76
John Hancock	0	0	0	0	0	0	0	0	1	411	412
Penn Mutual	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0	0
Aetna	0	0	-29	-29	-38	-1,672	45	83	81	212	-1,347
N. E. Mutual	0	0	0	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.	2	-9	39	-1	-7	-8	21	17	-10	-20	24
Phoenix Mut.	0	0	0	0	0	0	0	0	0	0	0
Bankers Life	0	0	0	0	0	0	0	0	0	0	0
National Life	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual	0	0	0	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	0	0	0	-7	-7
Guardian Life	0	0	0	0	0	0	0	0	0	0	0
Total	488	1,719	568	1,722	839	-1,173	989	3,761	-2,412	1,207	7,708

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

GROUP ANNUITIES—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	124,222	86,883	83,515	368,259	559,812	342,467	316,801	467,593	419,338	0	2,768,890
Prudential.....	0	0	0	0	4,788	21,971	14,723	0	13,381	7,228	62,291
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	145	408	757	915	1,128	515	0	0	0	0	3,868
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	124,367	87,291	84,272	369,174	565,728	364,933	331,524	467,593	432,919	7,228	2,835,049

## CONCENTRATION OF ECONOMIC POWER

GROUP ANNUITIES—NET CHANGE IN TOTAL SURPLUS <sup>1</sup>—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	380	1,604	499	1,856	431	534	569	2,528	-3,671	780	5,510
Prudential.....	24	148	78	-364	205	-100	-6	282	654	479	1,340
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	-37	-104	-89	-83	-297	-197	31	387	92	-687	-984
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	-5	-7	-15	-26	-21	-35	-3	-4	8	32	-76
John Hancock.....	0	0	0	0	0	0	0	0	1	411	412
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	-29	-29	-38	-1,672	45	88	81	212	-1,347
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	2	-9	39	-1	-7	-8	21	17	-10	-20	24
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	-7	-7
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
<b>Total.....</b>	<b>364</b>	<b>1,632</b>	<b>483</b>	<b>1,353</b>	<b>273</b>	<b>-1,533</b>	<b>657</b>	<b>3,293</b>	<b>-2,845</b>	<b>1,200</b>	<b>4,872</b>

<sup>1</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

CONCENTRATION OF ECONOMIC POWER

ACCIDENT AND HEALTH INSURANCE 1—TOTAL PREMIUM INCOME—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	14,015	15,551	15,843	13,881	12,872	14,589	15,928	17,420	19,326	18,264	157,689
Prudential.....	738	1,417	1,692	1,431	1,330	1,610	1,839	2,075	2,288	2,290	16,710
N. Y. Life.....	0	2,678	2,525	2,234	2,355	2,878	3,314	3,847	4,689	5,301	31,580
Equitable N.Y.....	1,759	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers 1.....	60,997	57,715	51,606	43,302	40,574	47,191	54,258	58,424	63,552	58,773	536,392
John Hancock.....	148	194	256	228	204	311	401	523	684	689	3,638
Fenn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna 2.....	29,098	27,283	26,342	22,663	21,491	21,446	20,166	18,375	17,798	12,947	217,609
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	2,618	2,879	1,791	1,580	1,453	1,612	1,818	2,069	2,461	2,501	20,785
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual 4.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	2,112	5,060	4,994	12,166
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	109,373	107,717	100,055	85,319	80,279	89,637	97,724	104,815	115,858	105,762	996,569

1 Including Group Accident and Health.

2 Designated by the Travelers as their Casualty Department but reported as involving only risks to persons.

3 Designated by the Aetna as their Accident and Liability Department but reported as involving only risks to persons.

4 Designated by the Pacific Mutual as their Accident and Health, and Corporate Departments, but reported by them as involving only risks to persons.

ACCIDENT AND HEALTH INSURANCE 1.—TOTAL INCOME.—Including income from premiums, investments, and other sources, for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	14,345	15,941	16,282	14,283	13,218	14,925	16,303	17,876	19,789	18,866	161,828
Prudential.....	738	1,593	1,694	1,444	1,360	1,624	1,842	2,104	2,323	2,335	17,057
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	1,921	2,870	2,728	2,416	2,504	3,023	3,450	4,201	5,072	5,774	33,959
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers 2.....	65,624	62,601	55,909	45,946	44,344	50,052	56,865	63,283	66,869	62,024	573,517
John Hancock.....	143	194	256	228	204	311	401	523	684	689	3,638
Fenn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna 3.....	30,755	28,956	27,927	24,137	22,844	22,837	21,948	19,968	19,360	14,592	233,314
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Cen 1.....	2,671	2,941	1,805	1,594	1,491	1,657	1,872	2,129	2,523	2,568	21,251
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual 4.....	0	0	0	0	0	0	0	2,540	6,090	5,742	14,372
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat 1.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	116,202	115,096	106,601	90,048	85,965	94,429	102,681	112,614	122,710	112,590	1,058,936

1 Including Group Accident and Health.

2 Designated by the Travelers as their Casualty Department but reported as involving only risks to persons.

3 Designated by the Aetna as their Accident and Liability Department but reported as involving only risks to persons.

4 Designated by the Pacific Mutual as their Accident and Health, and Corporate Departments, but reported by them as involving only risks to persons.

ACCIDENT AND HEALTH INSURANCE 1.—NET CHANGE IN TOTAL SURPLUS 2.—Before deduction of dividend payments to policy holders  
for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,486	1,186	1,083	2,062	2,014	1,869	3,716	4,791	4,509	5,319	28,535
Prudential.....	83	238	234	208	343	291	440	397	576	580	3,390
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	-96	137	-159	-191	-898	-614	-630	-695	-484	185	-3,685
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers 3.....	1,426	-6,693	-3,417	-2,490	-1,699	-374	5,482	6,776	-1,291	5,061	2,781
John Hancock.....	3	2	16	29	32	104	118	132	195	183	814
Fenn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna 4.....	1,247	-2,199	-1,395	654	-1,739	672	3,879	3,276	-33	1,931	6,293
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	-33	-360	-173	-402	-162	68	-88	235	165	196	-554
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual 5.....	0	0	0	0	0	0	0	636	1,057	595	2,288
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	4,116	-7,639	-3,211	-430	-2,169	2,016	12,927	15,548	4,694	14,050	39,962

1 Including Group Accident and Health Insurance.

2 Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

3 Designated by the Travelers as their Casualty Department but reported as involving only risks to persons.

4 Designated by the Aetna as their Accident and Liability Department but reported as involving only risks to persons.

5 Designated by the Pacific Mutual as their Accident and Health, and Corporate Departments but reported by them as involving only risks to persons.

CONCENTRATION OF ECONOMIC POWER

## CONCENTRATION OF ECONOMIC POWER

ACCIDENT AND HEALTH INSURANCE<sup>1</sup>—DIVIDENDS PAID TO POLICY HOLDERS—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,124	1,238	2,056	1,810	2,343	2,055	2,903	3,773	3,740	4,456	25,498
Prudential.....	42	220	202	237	233	222	259	373	538	524	2,933
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	52	204	349	322	264	384	497	638	817	888	4,384
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	18	15	9	17	18	45	31	47	76	94	370
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	1,236	1,678	2,676	2,445	2,860	2,705	3,699	4,831	5,171	5,932	33,234

<sup>1</sup> Including Group Accident and Health Insurance.



**ACCIDENT AND HEALTH INSURANCE<sup>1</sup>—NET CHANGE IN TOTAL SURPLUS<sup>2</sup>—After deduction of dividend payments to policy holders for each year 1929 to 1938, inclusive**

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	363	-52	-373	262	-329	-185	814	1,018	769	863	3,140
Prudential.....	41	18	-23	-89	108	69	171	24	38	56	408
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	-148	-17	-508	-813	-1,162	-997	-1,117	-1,333	-1,301	-673	-8,069
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers <sup>3</sup> .....	1,426	-6,093	-3,417	-2,490	-1,699	-374	5,482	6,776	-1,291	5,061	2,781
John Hancock.....	-15	-13	7	12	14	59	87	85	119	89	444
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	1,247	-2,199	-1,395	651	-1,739	672	3,879	3,276	-33	1,931	6,293
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	-33	-360	-173	-402	-102	68	-88	235	165	196	-354
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual <sup>4</sup> .....	0	0	0	0	0	0	0	636	1,037	595	2,268
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	2,881	-9,316	-5,887	-2,876	-4,969	-688	9,228	10,717	-477	8,115	6,731

<sup>1</sup> Including Group Accident and Health Insurance.

<sup>2</sup> Total Surplus as used here is the sum of Surplus and Contingency and Special Reserves.

<sup>3</sup> Designated by the Travelers as their Casualty Department but reported as involving only risks to persons.

<sup>4</sup> Designated by the Aetna as their Accident and Liability Department but reported as involving only risks to persons.

<sup>5</sup> Designated by the Pacific Mutual as their Accident and Health, and Corporate Departments but reported by them as involving only risks to persons.



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OPERATING RESULTS  
AS REPORTED IN  
THE GAIN AND LOSS EXHIBITS

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## CONCENTRATION OF ECONOMIC POWER

## GAIN FROM MORTALITY:—INSURANCES AND ANNUITIES—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	57,140	63,698	67,601	76,467	79,310	86,539	89,948	95,176	103,515	113,575	832,971
Prudential.....	46,362	60,265	66,715	64,601	67,924	67,166	73,892	74,331	82,271	91,702	685,489
N. Y. Life.....	29,301	29,634	28,285	28,377	26,728	24,907	27,173	28,244	28,748	29,662	281,113
Equitable N.Y.....	27,666	27,666	26,070	23,277	27,681	25,950	24,067	29,033	30,693	35,412	276,656
Mutual N.Y.....	18,981	18,572	17,056	16,362	14,223	14,058	14,314	14,633	15,630	16,054	159,974
Northwestern.....	18,236	18,768	16,903	17,746	17,293	17,906	17,075	18,978	19,674	20,069	182,640
Travelers.....	16,465	17,314	15,325	15,648	13,803	12,772	15,068	13,888	16,732	17,758	154,792
John Hancock.....	11,111	14,343	12,667	12,531	11,957	13,856	14,785	16,016	18,696	20,769	146,690
Fenn Mutual.....	7,052	8,089	7,340	7,919	7,932	7,825	7,445	7,463	7,476	8,850	78,191
Mutual Benefit.....	11,320	11,971	10,016	10,575	9,573	10,683	8,572	7,954	9,417	9,545	99,628
Mass. Mutual.....	8,635	7,939	8,794	9,298	7,788	7,504	8,272	8,017	7,750	8,270	82,295
Aetna.....	10,340	10,507	10,926	8,800	9,176	9,550	10,188	10,889	13,000	12,828	106,203
N. E. Mutual.....	5,248	5,797	5,255	4,811	4,803	6,202	6,549	6,013	6,932	7,220	58,860
Union Central.....	6,029	5,683	6,637	5,210	4,984	4,638	4,520	4,104	5,038	4,969	51,811
Provident Mut.....	4,244	4,092	4,629	4,615	4,309	3,982	4,395	4,618	5,239	5,127	45,270
Conn. Mut.....	4,070	4,002	4,045	3,786	3,678	4,028	4,508	4,167	4,429	4,916	41,719
Conn. Gen'l.....	4,387	3,585	4,197	4,109	3,695	3,883	3,466	3,430	4,231	5,333	40,318
Phoenix Mut.....	2,428	2,719	2,609	2,587	2,573	2,485	3,154	2,685	3,178	3,779	28,196
Bankers Life.....	3,935	4,416	4,382	3,909	3,874	3,043	3,575	3,315	3,363	3,514	37,927
National Life.....	2,976	2,489	2,501	2,242	2,178	2,125	2,102	2,003	2,607	2,287	24,108
Pacific Mutual.....	2,783	2,915	2,714	2,662	2,374	2,450	2,620	1,391	2,661	2,604	6,656
State Mutual.....	2,863	2,143	3,256	2,963	2,262	2,262	2,714	2,185	2,517	2,517	26,112
Equitable Iowa.....	1,972	2,347	2,797	2,877	2,690	2,475	2,738	2,449	2,985	2,924	28,725
Western & So.....	3,467	4,144	3,503	3,250	3,680	3,540	3,970	3,595	4,755	4,755	30,157
Lincoln Nat'l.....	1,766	2,157	2,453	2,333	2,513	2,218	4,037	1,955	4,514	4,971	38,114
Guardian Life.....	308,776	336,616	336,545	339,302	327,007	342,863	357,387	370,752	408,043	439,618	3,566,912
Total.....	308,776	336,616	336,545	339,302	327,007	342,863	357,387	370,752	408,043	439,618	3,566,912

The figures given above for the Equitable N.Y. for 1932 to 1935, inclusive, Penn Mutual for 1937, Provident Mut. for 1935, 1936, and 1937 and the Conn. Gen'l. for 1935 and 1938 have been increased over the amount as shown in the gain and loss exhibit in lines 19 and 20 by the amounts by which policy reserves were increased due to changes in basis of calculation. Appropriate adjustment has been made in the table showing such increases in policy reserves due to change in basis.

CONCENTRATION OF ECONOMIC POWER

GAIN OR LOSS FROM LOADING <sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	240	10,661	18,953	16,796	15,196	13,045	12,496	11,725	8,230	12,285	119,027
Prudential.....	-2,315	3,140	3,140	10,563	5,011	3,836	3,838	4,419	4,407	-2,728	28,235
N. Y. Life.....	10,997	12,164	17,684	18,766	20,189	18,449	22,192	23,612	23,390	22,560	190,033
Equitable NY.....	2,491	4,573	7,910	8,441	9,018	7,723	9,157	10,877	9,125	10,240	79,586
Mutual NY.....	9,805	11,938	13,092	15,242	14,060	14,049	11,850	12,674	12,710	12,558	133,008
Northwestern.....	7,183	8,593	9,413	9,954	10,379	9,138	10,330	9,223	9,357	10,097	93,676
Travelers.....	-17,508	-17,449	-16,534	-11,470	-12,124	-10,194	-11,053	-10,987	-10,870	-11,886	-133,084
John Hancock.....	-257	1,174	3,473	4,158	3,194	2,492	2,359	2,079	1,363	3,256	23,610
Penn Mutual.....	-1,374	-624	933	1,072	1,690	2,489	2,909	2,916	1,590	1,693	7,267
Mutual Benefit.....	2,647	2,368	3,273	3,211	3,552	3,133	3,057	2,103	2,857	2,531	25,762
Mass. Mutual.....	604	662	1,629	1,800	2,491	2,775	2,614	2,040	2,377	2,125	19,119
Acacia.....	-8,674	-8,775	-6,423	-7,228	-6,250	-5,934	-6,156	-6,653	-7,100	-7,226	-70,423
N. E. Mutual.....	1,147	1,152	1,391	1,422	1,386	1,415	1,415	1,577	1,889	2,304	14,870
Union Central.....	-548	-585	200	1,163	-190	-315	-697	-357	-658	-625	-3,013
Provident Mut.....	88	-44	-57	-87	210	246	91	142	166	132	1,101
Conn. Mut.....	-696	-559	21	-60	330	31	-332	36	-3	130	-1,101
Conn. Gen'l.....	-3,245	-2,798	-2,173	-1,672	-1,086	-1,549	-1,655	-1,636	-2,194	-2,173	-20,181
Phoenix Mut.....	-594	-320	-138	185	390	212	229	64	-81	152	1,159
Bankers Life.....	-634	-687	-167	-5	-116	244	131	192	-37	71	-959
National Life.....	217	742	859	880	906	782	818	228	375	552	6,360
Pacific Mutual.....	194	101	496	538	676	730	564	477	524	517	1,618
State Mutual.....	-286	118	385	408	355	-13	141	130	280	216	3,916
Equitable Iowa.....	-1,083	-600	-1,096	-1,387	-1,829	-2,435	-1,981	-2,691	-2,438	-1,403	-16,941
Western & So.....	-3,515	-4,204	-3,537	-3,003	-2,697	-2,831	-2,881	-2,792	-3,016	-2,946	-31,370
Lincoln Nat'l.....	-562	-596	-257	-42	246	70	22	-18	-138	—	-1,293
Guardian Life.....											
Total.....	-5,679	17,798	54,412	65,676	66,185	55,233	60,459	56,737	47,030	52,317	470,198

<sup>1</sup> From line 5 of Gain and Loss Exhibit.

## CONCENTRATION OF ECONOMIC POWER

GAIN FROM SURRENDERS, LAPSES, AND CHANGES<sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	17,176	21,719	24,103	33,436	28,051	20,401	18,521	15,162	15,477	18,348	212,394
Prudential.....	17,670	21,213	29,570	44,850	24,329	19,850	19,992	18,241	18,241	23,185	237,874
N. Y. Life.....	8,712	10,388	9,399	10,388	11,767	7,080	5,315	5,449	4,853	4,231	77,762
Equitable N.Y.....	5,132	4,280	4,103	7,036	6,320	4,044	2,556	2,640	2,430	2,797	42,338
Mutual N.Y.....	1,943	2,933	3,168	3,535	5,080	2,394	1,819	1,574	1,323	1,434	24,693
Northwestern.....	340	408	515	636	710	602	514	680	457	511	5,373
Travelers.....	2,214	2,331	3,469	3,211	2,920	1,931	1,113	880	832	1,011	19,912
John Hancock.....	3,193	4,713	5,792	8,773	5,551	4,686	4,182	3,667	3,868	4,748	49,172
Fenn Mutual.....	287	4,749	349	336	514	347	330	282	309	354	3,808
Mutual Benefit.....	115	158	188	306	203	138	133	77	68	57	1,444
Mass. Mutual.....	299	271	253	317	273	183	182	176	214	283	2,452
Aetna.....	1,368	1,358	1,845	2,033	2,277	1,524	994	824	719	1,107	14,049
N. E. Mutual.....	122	138	112	118	116	87	103	94	87	105	1,082
Union Central.....	373	460	463	862	737	495	456	291	231	302	4,670
Provident Mut.....	287	347	350	449	393	261	200	125	193	126	2,730
Conn. Mut.....	175	317	261	387	385	251	252	179	304	236	2,746
Conn. Gen'l.....	394	485	579	773	633	375	287	205	211	293	4,235
Phoenix Mut.....	436	272	341	436	1,332	300	264	199	198	244	3,147
Bankers Life.....	778	885	1,115	1,435	1,332	849	552	487	474	478	8,386
National Life.....	179	181	189	373	511	325	117	118	63	108	2,164
Pacific Mutual.....	252	259	268	328	265	137	131	95	400	232	787
Equitable Iowa.....	446	473	608	737	754	681	454	94	87	116	1,958
Western & So.....	1,380	1,274	1,165	3,585	3,293	1,562	1,217	1,103	1,085	330	4,998
Lincoln Nat'l.....	316	348	369	605	468	333	198	206	203	189	17,400
Guardian Life.....	255	334	317	411	349	194	151	126	113	146	3,235
Total.....	63,557	76,467	89,892	125,335	97,692	69,073	59,834	53,973	52,714	62,698	751,235

<sup>1</sup> From line 26 of gain and loss exhibit designated "Total gain during the year from surrendered, lapsed and changed policies."

NET GAIN OR LOSS ON ACCIDENTAL DEATH BENEFITS<sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	562	969	852	1,277	1,529	1,409	1,716	1,905	1,625	2,232	14,065
Prudential.....	573	1,093	1,098	2,040	2,022	2,003	2,746	2,479	4,385	5,271	23,710
N. Y. Life.....	1,810	1,558	1,207	1,691	1,303	1,801	1,801	2,264	2,264	1,422	16,506
Equitable N.Y.....	1,013	470	597	1,717	1,295	1,596	1,508	1,895	1,788	1,136	7,737
Mutual N.Y.....	448	613	207	566	711	669	705	406	463	150	4,968
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	67	109	121	143	105	87	35	118	133	180	1,064
John Hancock.....	-803	-747	-813	222	325	32	330	304	433	524	96
Penn Mutual.....	232	191	148	182	318	259	214	264	358	260	2,426
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	-16	18	-71	-12	49	82	11	1	6	74	142
Aetna.....	-18	34	-314	-58	-61	13	42	228	-18	341	189
N. E. Mutual.....	62	57	45	6	134	91	45	46	46	55	587
Union Central.....	153	158	165	132	167	256	107	148	195	138	1,069
Provident Mut.....	2	12	-25	-2	4	7	21	33	27	63	142
Conn. Mut.....	62	98	141	101	191	169	153	149	169	158	1,431
Conn. Gen'l.....	(*)	(*)	93	177	57	85	142	60	191	133	938
Phoenix Mut.....	117	64	46	151	163	168	90	138	198	149	1,284
Bankers Life.....	112	176	87	96	136	36	58	58	56	51	848
National Life.....	-60	19	13	47	64	19	47	-30	7	(*)	126
Pacific Mutual.....											
State Mutual.....	7	22	17	20	35	5	13	22	17	17	175
Equitable Iowa.....	73	125	130	76	178	103	123	132	179	163	1,282
Western & So.....	51	44	38	52	36	55	-229	-320	-323	-212	-808
Lincoln Nat'l.....	9	89	70	25	69	113	55	86	188	225	929
Guardian Life.....	145	148	111	140	47	31	135	40	68	69	934
Total.....	4,603	5,310	4,033	7,769	8,877	8,069	8,888	8,848	11,475	12,599	80,471

<sup>1</sup> From line 42 of Gain and Loss Exhibit designated "Net (Gain or Loss) on account of accidental death benefits included in life policies excluding loading."

<sup>2</sup> Figures given above for Equitable N.Y for 1933 to 1938, inclusive; Travelers for 1936, 1937, and 1938; the Penn Mutual for 1936; and the Provident Mut. for 1935 and 1936 show greater profit or smaller loss than the figures shown in the gain and loss exhibit, by the amounts which policy reserves were increased due to changes in calculation. Appropriate adjustment has been made in Table 270 showing such increases in policy reserves.

<sup>3</sup> Carried in Accident and Health Department.

<sup>4</sup> National Life, 1938, \$855.

NET GAIN OR LOSS ON DISABILITY BENEFITS<sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-461	-2,297	-3,022	-3,133	-5,988	-3,059	-2,737	-1,609	-3,819	-3,570	-29,694
Prudential <sup>2</sup> .....	-1,715	-5,310	-5,324	-6,681	-5,237	-5,234	-4,515	-2,974	-6,608	-1,814	-39,224
N. Y. Life.....	-7,000	-13,575	-13,604	-13,582	-15,643	-10,954	-10,497	-12,414	-9,602	-12,036	-118,911
Equitable N.Y.....	-3,264	-5,061	3,746	10,171	3,748	2,683	3,644	4,587	3,431	4,311	-33,643
Mutual N.Y.....	-3,366	-7,132	-7,233	-9,117	-10,365	-6,342	-6,320	-6,068	-4,918	-3,919	-65,060
Northwestern.....	94	161	-13	116	-55	89	161	73	215	157	998
Travelers.....	-2,614	3-5,646	3-4,739	3-7,461	3-7,031	-5,379	3-5,774	3-1,583	3-1,418	3,282	-41,366
John Hancock.....	-1,302	-1,569	-1,658	-1,622	-1,406	-578	-759	-722	-1,087	-1,087	-11,342
Penn Mutual.....	493	46	3-30	4-881	3-1,086	-664	-217	3-212	-264	-201	-3,056
Mutual Benefit.....	5	8	39	9	73	71	59	-21	61	-9	295
Mass. Mutual.....	-187	-479	-291	-915	-97	-106	-104	-150	-258	-916	-3,503
Aetna.....	-1,421	-3,062	-4,090	-2,846	-1,624	-2,274	-1,453	-1,203	-1,453	-2,055	-21,476
N. E. Mutual.....	75	23	-56	67	-34	-215	-111	-74	-1	-1	-486
Union Central.....	88	-575	-297	-547	-231	-83	-212	182	18	-183	-1,850
Provident Mut.....	203	3 20	-35	3 191	3-64	4 63	3 140	3 125	3 104	-47	1,090
Conn. Mut.....	-168	-100	-86	-580	-641	241	-356	-43	-113	-212	-2,128
Conn. Gen'l.....	218	-585	-1,051	-1,411	-223	-627	-176	-110	-483	-265	-4,743
Phoenix Mut.....	5	89	105	308	494	333	472	143	-172	-24	1,005
Bankers Life.....	2	-284	-908	-431	-243	-370	-172	-186	-186	-179	-2,676
National Life.....	-28	-343	-115	-208	-28	-294	-62	-214	95	-50	-1,247
Pacific Mutual.....	-147	-51	125	-10	-23	-96	3	-48	-112	-92	-445
Equitable Iowa.....	-149	-12	-228	-316	-256	-250	-135	-200	-265	-110	-2,021
Western & So.....	-15	-23	40	33	-38	-23	116	-170	-86	-49	-446
Lincoln Nat'l.....	10	-130	-230	-293	-263	-61	-212	-123	96	-148	-1,384
Guardian Life.....	-143	-352	-431	-460	-273	-256	-93	-287	-371	-262	-2,928
Total.....	-20,720	-46,318	-50,805	-60,645	-58,518	-38,099	-38,939	-33,518	-27,458	-31,260	-406,251

<sup>1</sup> From line 41 of Gain and Loss Exhibit designated "Net (Gain or Loss) on account of total and permanent disability benefits included in life policies excluding loading."<sup>2</sup> Includes "less due to maintaining average reserve as for active and disabled lives combined on active lives and/or exclusion of disabled lives."<sup>3</sup> The figures given above for Equitable N.Y. for 1931 to 1938, inclusive; Travelers for 1930, 1931, 1932, 1933, 1935, 1936, 1937, and 1938; the Penn Mutual for 1931, 1932, 1933, and 1936; and the Provident Mut. for 1930, 1932, 1933, 1934, 1935, 1936, and 1937 show greater profit or smaller loss than the amount shown in the Gain and Loss Exhibit by the amounts by which policy reserves were increased due to changes in basis of calculation. Appropriate adjustment has been made in Table 269 showing such increases in policy reserves.



INCREASE IN RESERVES DUE TO CHANGE IN BASIS<sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	2,179	5,975	11,384	2,739	0	2,619	2,348	11,837	3,751	2,753	45,585
Prudential.....	5,030	8,679	6,061	45	0	0	30,209	9,726	9,587	7,228	67,565
N. Y. Life.....	0	0	0	8,000	11,500	0	9,500	21,062	6,554	5,001	61,707
Equitable N.Y. <sup>2</sup> .....	0	0	2,000	2,050	1,897	2,355	2,185	2,141	2,168	7,600	21,396
Metropolitan N.Y. <sup>3</sup> .....	0	0	1,400	2,000	1,772	2,833	1,826	2,965	419	0	12,315
Northwestern.....	0	0	0	0	0	0	0	0	0	1,031	1,031
Travelers.....	0	1,176	2,305	1,957	237	0	2,650	1,600	1,450	2,765	12,140
John Hancock.....	0	0	37	1,712	0	0	374	0	0	0	2,123
Penn Mutual.....	0	-282	1,253	332	423	0	270	33	33	0	1,635
Mutual Benefit.....	0	0	146	47	0	0	0	357	0	0	550
Mass. Mutual.....	0	0	0	0	0	1,553	0	1,643	72	2,051	5,349
Aetna.....	0	0	0	0	0	0	0	0	0	160	160
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	250	2,200	2,400	2,361	2,350	2,148	0	2,845
Provident Mut. <sup>4</sup> .....	0	1,100	36	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	165	206	1,419	260	0	2,050
Conn. Gen'l.....	0	0	0	0	0	0	250	726	0	150	1,150
Phoenix Mut. <sup>5</sup> .....	0	0	0	0	0	0	120	275	0	0	395
Bankers Life.....	377	648	351	300	200	990	0	-900	0	200	2,076
National Life.....	0	0	0	0	0	0	496	0	0	0	496
Pacific Mutual.....	0	0	0	0	0	0	0	350	0	0	350
State Mutual.....	0	0	0	0	0	0	0	0	158	269	427
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	57	57
Western & So.....	0	0	0	0	0	0	18	20	0	0	624
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life <sup>6</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Total.....	7,555	16,296	24,973	19,088	16,229	9,855	48,543	53,965	16,099	29,355	241,969

<sup>1</sup> Not included above are increases in reserves due to change in basis relating to Accident and Health Departments.

<sup>2</sup> The figures given above for the Equitable N.Y. do not include the increase in reserves due to change in basis of valuation of non-cancellable accident and health insurance during the years 1936, 1937, and 1938 amounting to \$592,000.

<sup>3</sup> Equitable N.Y., Travelers, Penn Mutual, Provident Mut., and Conn. Gen'l report that figures given above for the years indicated are actually increases in reserve due to change in basis but that they do not appear under this designation in the Gain and Loss Exhibit. They are included in the figures which go to make up "(Gain or loss) from mortality under annuities excluding disability annuities", "(Net gain or loss) on account of accidental death benefits included in life policies excluding loading", and "(Net gain or loss) on account of total and permanent disability benefits included in life policies excluding loading".

<sup>4</sup> From time to time flat additions were made to reserves, without changing the valuation basis. Such additions were included in the computation of the gain and loss items for disability benefits, accidental death benefits and mortality on insurance.



NET INCOME: ON INVESTMENTS—For each year 1929 to 1938, inclusive

[Percentage of mean ledger assets]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	5.24	5.23	5.10	4.48	3.92	3.75	3.66	3.74	3.64	3.57
Prudential.....	4.96	4.99	4.90	4.38	4.22	3.69	3.46	3.68	3.73	3.68
N. Y. Life.....	4.85	4.94	4.81	4.07	4.33	3.83	3.85	3.95	3.80	3.63
Equitable N.Y.....	5.00	5.10	5.06	4.69	3.81	3.64	3.58	3.46	3.57	3.45
Mutual N.Y.....	4.78	4.80	4.87	4.71	4.37	3.92	3.63	3.52	3.44	3.30
Northwestern.....	5.02	4.99	4.93	4.83	4.51	4.39	3.97	3.70	3.87	3.77
Travelers.....	4.88	4.82	4.70	4.35	4.08	4.03	3.78	3.61	3.67	3.67
John Hancock.....	5.08	4.94	4.75	4.55	4.11	3.64	3.44	3.41	3.50	3.38
Penn Mutual.....	5.20	5.15	5.08	4.98	4.28	4.02	3.97	3.76	3.63	3.40
Mutual Benefit.....	4.97	4.98	4.92	4.25	4.07	3.52	3.25	3.88	3.75	3.60
Mass. Mutual.....	5.34	5.27	5.06	5.01	4.08	3.82	3.70	4.06	3.86	3.68
Actna.....	4.27	4.42	4.57	4.55	4.24	3.87	3.79	3.72	3.60	3.56
N. E. Mutual.....	5.21	5.19	5.14	5.09	4.77	4.50	4.10	3.75	3.56	3.48
Union Central.....	5.34	4.97	4.49	3.84	4.45	3.79	3.66	3.74	3.58	3.47
Provident, Mut.....	4.88	4.92	4.76	4.77	4.23	3.94	3.99	3.85	3.93	3.72
Conn. Mut.....	4.88	4.86	4.78	4.48	4.19	4.00	3.61	3.75	3.77	3.84
Conn. Gen'l.....	4.95	4.84	4.60	4.03	4.06	3.88	3.65	3.71	3.51	3.47
Phoenix, Mut.....	5.02	4.82	4.65	4.30	3.82	3.75	3.48	3.36	3.37	3.45
Bankers Life.....	5.10	5.00	4.82	4.25	4.20	3.90	4.08	3.91	3.91	3.80
National Life.....	4.82	4.86	4.57	4.14	4.08	3.97	3.53	3.83	3.62	3.71
Pacific Mutual.....	5.19	5.15	5.11	4.76	4.51	3.30	3.53	4.00	4.10	3.90
State Mutual.....	5.0	4.9	4.8	4.3	4.04	4.00	3.59	3.76	3.76	3.52
Equitable Iowa.....	5.45	5.61	5.20	4.52	4.02	4.08	4.06	3.84	3.91	3.83
Western & So.....	5.20	5.06	4.88	4.38	3.68	3.60	3.02	3.43	3.48	3.61
Lincoln Nat'l.....	5.83	5.75	5.46	5.12	4.37	4.01	3.83	3.02	3.76	3.76
Guardian Life.....										

1 See footnote p. 80.

**INTEREST REQUIRED TO MAINTAIN POLICY RESERVES—For each year 1929 to 1938, inclusive**  
**ORDINARY, GROUP, AND INDUSTRIAL INSURANCE AND ANNUITIES COMBINED**

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	90,104	99,204	107,443	113,526	117,784	122,035	128,234	135,391	143,151	150,018
Prudential.....	67,745	74,723	81,187	84,423	85,832	89,925	93,679	97,228	103,973	111,060
N. Y. Life.....	41,075	43,754	47,318	48,114	48,175	51,110	53,467	56,786	59,702	62,644
Equitable N.Y.....	31,134	33,976	37,156	39,769	42,326	44,821	49,921	53,001	57,636	61,276
Mutual N.Y.....	25,308	26,886	28,269	29,041	28,957	29,368	31,137	33,317	34,938	36,356
Northwestern.....	23,666	25,049	26,348	27,276	27,701	28,043	29,354	31,053	32,489	34,491
Travelers.....	14,738	16,180	17,304	17,957	18,542	19,468	20,879	22,756	24,338	26,113
John Hancock.....	16,213	17,587	18,740	19,330	19,694	20,435	21,540	23,056	24,854	26,756
Fenn Mutual.....	11,632	12,759	13,446	14,570	14,986	15,717	17,374	17,242	18,307	19,088
Mutual Benefit.....	14,729	15,497	16,150	16,421	16,139	15,862	16,192	16,901	17,758	18,660
Mass. Mutual.....	10,607	11,545	12,699	13,565	14,282	14,911	15,526	16,435	17,482	18,567
Aetna.....	9,994	10,844	11,576	12,072	12,402	12,950	13,804	15,001	15,579	17,049
N. E. Mutual.....	6,247	6,689	7,113	7,436	7,777	8,347	9,228	10,208	11,078	12,013
Union Central.....	9,266	9,858	10,351	10,426	10,076	9,940	10,220	10,744	11,221	11,725
Provident Mut.....	6,930	7,342	7,738	7,978	8,184	8,594	9,107	9,515	10,005	10,509
Conn. Mut.....	4,893	5,273	5,698	6,031	6,305	6,962	7,455	7,973	8,504	9,230
Conn. Gen'l.....	3,714	4,142	4,444	4,678	4,865	5,055	5,543	6,055	6,637	7,289
Phoenix Mut.....	3,941	4,319	4,679	4,998	5,075	5,392	5,802	6,206	6,635	7,081
Bankers Life.....	4,031	4,521	4,946	5,231	5,297	5,399	5,640	5,958	6,343	6,702
National Life.....	3,669	3,793	3,991	4,147	4,323	4,453	4,942	5,381	5,591	5,737
Pacific Mutual.....	3,593	3,834	4,013	4,135	4,185	4,245	4,351	4,685	4,999	5,294
State Mutual.....	3,178	3,508	3,878	4,074	4,198	4,238	4,363	4,547	4,707	4,937
Equitable Iowa.....	3,033	3,248	3,596	3,650	3,685	3,679	3,892	4,161	4,457	4,732
Western & So.....	2,074	2,345	2,566	2,697	2,845	2,912	3,046	3,228	3,390	3,505
Lincoln Nat'l.....	2,012	2,237	2,406	2,547	2,503	2,650	2,816	2,994	3,236	3,444
Guardian Life.....	413,586	449,193	483,055	504,092	517,008	536,491	567,642	602,094	643,396	681,340
Total.....	413,586	449,193	483,055	504,092	517,008	536,491	567,642	602,094	643,396	681,340

MARGIN OF INVESTMENT INCOME IN EXCESS OF INTEREST REQUIRED TO MAINTAIN POLICY RESERVES—For each year 1929 to 1938,  
inclusive

ORDINARY, GROUP, AND INDUSTRIAL INSURANCE AND ANNUITIES COMBINED

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	48,272	53,870	55,680	39,417	22,551	17,759	15,596	19,696	16,634	13,722
Prudential.....	30,795	34,028	34,481	29,663	22,439	8,514	3,702	13,305	16,509	11,960
N. Y. Life.....	29,148	32,920	32,008	31,916	25,858	17,385	10,418	22,840	21,914	19,072
Equitable NY.....	20,662	23,651	24,276	20,718	9,223	7,934	6,822	6,740	8,600	7,472
Mutual NY.....	16,884	17,522	18,778	17,679	14,327	9,950	7,670	6,941	5,623	4,422
Northwestern.....	17,217	17,977	18,238	17,761	15,065	14,294	10,742	8,594	11,223	10,235
Travelers.....	6,166	6,424	6,394	4,209	3,048	3,141	3,820	—191	11,547	10,862
John Hancock.....	8,053	8,038	7,016	7,143	4,913	2,360	1,490	1,644	2,721	2,031
Penn Mutual.....	8,118	8,039	8,536	8,160	5,222	4,091	3,362	3,973	3,527	2,450
Mutual Benefit.....	10,036	10,580	10,651	7,077	6,035	3,207	1,808	5,389	4,863	4,080
Mass Mutual.....	6,107	6,404	6,139	6,356	2,725	1,892	1,925	4,135	3,641	2,997
Aetna.....	2,565	3,192	3,806	3,834	2,828	1,523	1,388	1,211	1,448	840
N. E. Mutual.....	4,790	5,135	5,344	5,448	4,796	4,225	3,308	2,710	2,044	1,876
Union Central.....	5,215	4,389	3,069	1,128	2,772	741	3,391	2,716	2,415	1,23
Provident Mut.....	3,349	3,582	3,311	3,387	2,127	1,447	1,651	1,468	1,809	1,223
Conn. Mut.....	2,719	2,887	2,905	2,449	1,915	1,474	880	1,475	1,813	2,141
Conn. Gen'l.....	1,735	1,789	1,589	1,877	911	1,773	436	648	393	383
Phoenix Mut.....	2,089	2,013	1,901	1,371	742	696	284	86	118	280
Bankers Life.....	1,686	1,677	1,678	1,123	1,111	780	1,173	955	967	831
National Life.....	1,982	2,242	1,983	1,469	1,363	1,303	636	1,207	935	1,263
Pacific Mutual.....	2,715	2,824	2,850	2,430	2,118	459	832	350	990	694
Equitable Iowa.....	1,457	1,545	1,541	610	610	668	218	1,211	1,110	986
Western & So.....	1,927	2,461	2,302	1,784	1,339	1,543	1,550	404	597	745
Lincoln Nat'l.....	1,968	946	1,896	1,576	70	34	—454	1,288	1,465	1,366
Guardian Life.....	1,846	1,922	1,868	1,666	1,224	926	791	—115	—84	64
Total.....	235,360	265,171	256,740	218,469	155,341	107,054	86,418	106,542	110,662	93,024

## CONCENTRATION OF ECONOMIC POWER

MARGIN OF INVESTMENT INCOME IN EXCESS OF INTEREST REQUIRED TO MAINTAIN POLICY RESERVES—Expressed as a percentage of interest required to maintain policy reserves, for each year 1929 to 1938, inclusive

[Percentage]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	53.57	54.30	51.82	34.72	19.15	14.55	12.16	14.55	11.62	9.15
Prudential.....	45.37	45.54	42.47	35.13	26.14	9.47	3.95	13.68	15.88	10.77
N. Y. Life.....	70.96	75.24	67.64	66.33	52.58	31.01	36.32	40.22	36.71	30.45
Equitable N.Y.....	66.04	69.61	65.34	52.10	21.79	17.70	13.67	12.72	14.92	12.19
Mutual N.Y.....	66.72	65.17	66.43	60.88	49.48	33.88	24.63	20.83	16.09	12.15
Northwestern.....	72.75	71.77	69.22	65.12	54.39	50.97	36.59	27.67	34.54	29.68
Travelers.....	34.85	33.52	31.17	23.44	16.44	10.13	3.97	8.84	2.23	3.30
John Hancock.....	49.67	45.71	40.64	36.95	24.95	11.70	6.92	7.13	10.93	7.67
Penn Mutual.....	69.79	63.01	63.48	56.00	34.84	20.03	19.35	23.04	19.20	12.84
Mutual Benefit.....	68.13	68.27	65.33	43.09	37.39	20.22	11.17	31.77	27.38	21.86
Mass. Mutual.....	57.58	56.25	48.34	46.55	19.08	12.09	12.40	25.16	20.83	16.14
Aetna.....	25.67	29.44	32.87	31.76	22.80	11.76	10.06	8.07	9.29	4.81
N. E. Mutual.....	76.68	76.77	75.12	73.27	61.67	50.62	35.85	24.20	18.45	13.61
Union Central.....	56.28	44.52	29.65	10.52	27.51	7.46	3.83	6.66	3.70	1.05
Provident Mut.....	48.32	48.79	42.79	42.46	25.99	16.84	18.13	15.43	18.08	11.68
Conn. Mut.....	55.58	54.74	50.97	40.60	30.37	21.17	11.80	18.50	21.32	23.19
Conn. Gen'l.....	46.71	44.02	35.75	18.75	18.72	15.29	7.68	10.70	5.92	4.43
Phoenix Mut.....	53.00	46.61	40.63	27.43	14.63	11.05	4.04	1.39	1.78	4.09
Bankers Life.....	41.82	37.09	33.93	19.56	20.97	14.45	20.80	16.04	15.25	12.40
National Life.....	54.03	59.11	49.67	35.42	31.53	29.26	13.28	22.43	16.72	22.02
Pacific Mutual.....								13.04	16.08	10.87
State Mutual.....	75.57	73.67	71.03	58.78	50.61	10.82	19.34	24.54	23.71	20.08
Equitable Iowa.....	46.80	43.39	39.73	22.78	14.90	15.76	4.85	9.56	11.60	13.85
Western & So.....	63.54	74.61	64.00	46.57	36.62	42.08	39.83	30.96	32.80	29.33
Lincoln Nat'l.....	46.69	40.33	34.92	21.96	2.46	1.18	-14.00	-3.55	-2.39	1.68
Guardian Life.....	91.78	85.91	77.66	65.41	48.93	33.23	23.10	2.06	25.98	26.69
Average <sup>1</sup> .....	56.91	56.81	53.15	43.34	30.04	19.95	15.22	17.68	17.20	13.65

<sup>1</sup> Based on totals.

CONCENTRATION OF ECONOMIC POWER

GAIN OR LOSS ON SALES OF REAL ESTATE 1.—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	5	43	-23	9	2	139	178	610	1,387	515	2,866
Prudential.....	95	178	202	95	313	1,550	3,183	4,963	7,204	4,071	21,854
N. Y. Life.....	-61	-110	-346	-235	-385	107	81	1,827	1,886	1,412	3,698
Equitable N.Y.....	10	21	19	17	22	102	232	496	1,369	1,412	3,698
Mutual N.Y.....	-1	0	0	0	111	11	40	105	1,29	48	3,344
Northwestern.....	12	10	23	-12	-5	200	651	650	1,195	447	3,171
Travelers 1.....	20	5	1	5	13	46	-24	-92	-236	-119	1,804
John Hancock.....	-18	13	68	31	-48	0	53	378	469	686	1,604
Penn Mutual.....	4	8	22	19	41	54	12	172	172	96	1,427
Mutual Benefit.....	480	7	-85	-34	-80	-65	-59	86	135	130	562
Mass. Mutual.....	3	48	0	0	0	0	0	14	182	54	302
Aetna 1.....	113	-15	8	-16	-7	14	13	113	35	-23	236
N. E. Mutual.....	1	0	0	0	-1	0	0	45	-25	180	200
Union Central.....	-19	-85	-43	-293	-237	22	238	220	253	91	1,146
Provident Mut.....	2	3	6	2	1	9	20	47	64	60	214
Conn. Mut.....	16	19	32	-37	-15	-1	73	60	136	-275	0
Conn. Gen'l.....	27	34	-34	-21	-30	-95	21	113	94	-110	-1
Phoenix Mut.....	8	18	4	1	-3	39	51	145	23	36	321
Bankers Life.....	15	3	1	1	-58	-179	-401	-348	89	17	-863
National Life.....	6	8	18	2	-3	-42	-69	-50	102	-180	-179
Pacific Mutual 1.....	100	28	7	7	0	1	10	-21	4	-7	-32
State Mutual.....	19	3	33	-33	-13	2	13	11	-9	-128	2
Equitable Iowa.....	5	5	-37	30	70	36	70	340	33	9	35
Western & So.....	-264	-192	-152	173	219	-166	-605	-609	761	142	1,306
Lincoln Nat'l.....	5	61	6	173	219	-2	17	57	93	-454	-2,951
Guardian Life.....										19	648
Total.....	584	107	-232	-366	-210	1,539	3,840	7,932	13,914	6,880	33,988

1 From lines 33 and 34 of Gain and Loss Exhibit which do not include gain or loss on sales of real estate from the Accident and Liability Department of Aetna, the Casualty Department of Travelers, and the Accident and Health and Corporate Departments of the Pacific Mutual. The Casualty Department of the Travelers owned no real estate during this period. The Aetna and Pacific Mutual reported gain or loss on sales of real estate from these departments as shown below in dollars:

Aetna.....	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Total
Pacific Mutual.....	1,600	1,116	-1,550	-900	100	-162	4,837	1,092	-4,409	2,150	3,874
								1,038	-631	-3,563	

1 Includes foreclosed liens subject to redemption.

## GAIN OR LOSS FROM ADJUSTMENT IN ADMITTED ASSET VALUE OF REAL ESTATE!—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	-1,525	-1,718	-408	-1,010	-18	-16	-76	-19,951	-1,097	-18,507	-44,326
Prudential	-1,179	-2,360	-2,508	-6,383	-8,306	-5,345	-6,520	-13,156	-8,038	-9,385	-63,266
N. Y. Life	-1,046	-808	-3,142	-4,004	-2,978	-588	-5,663	-10,699	-2,507	-10,287	-41,721
Equitable N.Y.	-373	-383	-428	-2,775	-1,034	-1,572	-2,094	-2,372	-2,758	-2,239	-17,029
Mutual N.Y.	0	0	0	-360	-363	-2,873	-486	-2,463	-1,575	-1,548	-9,666
Northwestern	-14	-366	-883	-652	-1,148	-1,154	-1,204	-1,120	-1,113	-2,299	-10,253
Travelers	-408	-472	-773	-828	-1,141	-1,098	-1,028	-729	-772	-951	-9,046
John Hancock	-280	-1,446	-407	-63	-580	-2	-62	-282	-226	-1,302	-3,634
Penn Mutual	-364	-380	-424	-25	-25	-304	-342	-855	-909	-1,278	-4,927
Mutual Benefit	-471	-84	-131	-118	-225	-287	-3,349	-1,191	-640	-569	-7,065
Mass. Mutual	-3	-81	-81	-81	-81	-82	-112	-82	-82	-266	-852
Aetna <sup>1</sup>	107	392	-1,179	-555	-497	-759	-511	-360	-303	-270	-3,933
N. E. Mutual	0	0	0	-50	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0	-80
Union Central	587	-1,740	-1,057	-2,230	-2,234	-2,710	-1,741	173	320	-965	-11,698
Provident Mut.	-296	-99	-379	-366	-627	-1,169	-950	-897	-654	-777	-6,214
Conn. Mut.	-168	-182	-112	-320	-222	-216	-140	-96	-144	-304	-1,903
Conn. Gen'l.	-123	-132	-67	-392	-483	-707	-892	-551	-258	-875	-4,479
Phoenix Mut.	-80	-183	-183	-320	-540	-465	-774	-1,069	-485	-1,085	-5,184
Bankers Life	0	0	0	0	-68	-807	-29	-1,571	-199	-1,990	-3,165
National Life	0	-398	-297	-164	-3	-295	-383	-219	0	-719	-2,478
Pacific Mutual <sup>1</sup>								239	-359	-275	-873
State Mutual	-137	0	-397	0	0	-11	-700	-650	-490	-688	-3,379
Equitable Iowa	-24	-426	-531	-569	-624	-548	-466	-508	-300	-383	-4,438
Western & So.	-96	-208	-751	-2,073	-540	-189	23	-881	-484	-435	-5,634
Lincoln Nat'l	-37	-37	-1	-32	-1	-220	-144	-148	-531	-699	-5,821
Guardian Life	-37	-46	0	-170	-310	-468	-108	-107	-111	-248	-1,625
Total	-5,931	-11,155	-14,133	-23,841	-22,138	-22,638	-27,750	-59,760	-23,350	-58,863	-269,559

<sup>1</sup> From lines 33 and 34 of the Gain and Loss Exhibit which do not include gain or loss from adjustment in admitted asset value of real estate from the Accident and Liability Department of Aetna, the Casualty Department of Travelers, and the Accident and Health and Corporate Departments of the Pacific Mutual. The Casualty Department of the Travelers owned no real estate during this period. The Aetna and Pacific Mutual reported gain or loss on sales of real estate from these departments as shown below in dollars:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Aetna	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Total
Pacific Mutual	-13,711	-13,651	-14,120	-25,473	-27,321	486	-6,507	-3,258	-2,296	0	-123,511
											-2,821

Loss of less than \$50 from decrease by adjustment.



CONCENTRATION OF ECONOMIC POWER

GAIN OR LOSS FROM SALES OR REDEMPTIONS OF BONDS AND STOCK 1.—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	714	576	1,430	70	126	274	4,072	8,356	2,393	5,427	23,428
Prudential.....	98	-400	1,383	-663	12	187	4,237	7,446	1,118	2,666	16,115
N. Y. Life.....	30	77	1,002	68	988	407	1,539	3,422	1,867	2,190	10,600
Equitable N.Y.....	128	1,313	1,549	166	662	1,002	3,211	6,217	2,104	13,265	50,518
Mutual N.Y.....	384	1,024	1,409	-511	75	73	1,441	2,709	1,079	562	7,233
Northwestern.....	-36	1	-7	211	83	809	1,143	1,124	101	1,562	4,991
Travelers I.....	883	1,305	1,117	558	269	3,036	1,009	3,101	744	1,698	13,722
John Hancock.....	217	454	328	7	23	-16	428	474	-265	762	2,260
Penn Mutual.....	144	644	101	-539	-19	156	641	663	364	701	2,316
Mutual Benefit.....	54	16	458	322	139	53	333	899	257	710	3,300
Mass. Mutual.....	103	84	212	-1	-29	83	451	783	632	396	2,714
Aetna I.....	1,198	66	184	-3	-2	-40	-216	-280	-39	888	1,756
N. E. Mutual.....	-2	69	377	-21	23	82	505	831	513	478	2,854
Union Central.....	5	3	-9	(*)	0	2	83	263	334	53	735
Provident Mut.....	(*)	58	16	19	23	-48	159	314	143	175	858
Conn. Mutual.....	878	830	283	78	-27	224	691	835	508	209	4,508
Conn. Gen'l.....	47	82	207	25	11	116	421	824	490	397	4,620
Phoenix Mut.....	1,140	-5	114	3	31	44	287	483	-74	457	2,482
Bankers Life.....	-2	7	29	-16	-48	64	804	-158	-10	312	982
National Life.....	23	86	98	-18	-72	(*)	80	218	15	109	537
Pacific Mutual 1.....								108	238	177	524
State Mutual.....	19	-98	40	-140	-598	-341	-1,152	64	-95	65	2,167
Equitable Iowa.....	-3	-18	24	-44	10	55	74	202	164	318	788
Western & So.....	33	-43	0	-177	-61	18	35	437	79	272	2,374
Lincoln Nat'l.....	(*)	11	48	16	-85	-16	-10	559	135	192	702
Guaridian Life.....	6		53					-37	2	195	140
Total.....	6,063	6,148	9,446	-591	1,594	7,003	20,380	39,858	13,490	33,498	136,892

1 Gain or Loss from Sales or Redemptions of Bonds and Stock as shown herein is taken from lines 35 and 36 of the Gain and Loss Exhibit. These lines do not include gains or loss from sales or redemptions of bonds and stock from the Accident and Liability Department of the Aetna, the Casualty Department of the Travelers, and the Accident and Health and Corporate Departments of the Pacific Mutual. These companies report gain or loss from sales or redemptions of bonds and stocks from these departments as shown below in thousands of dollars:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Aetna.....	11	22	20	-5	7	359	7	-45	-103	39	305
Travelers.....	440	632	113	163	749	143	538	315	132	3,249	
Pacific Mutual.....								4	21	62	87

1 - \$272      2 - \$358.      3 - \$94.      4 - \$389.

[In thousands of dollars]

**GAIN OR LOSS FROM ADJUSTMENT IN ADMITTED ASSET VALUE OF BONDS AND STOCKS!—For each year 1929 to 1938, inclusive**

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-1,252	-4,984	-4,860	-9,181	-31,866	-28,029	-11,702	15,891	-46,068	-9,731	-131,783
Prudential.....	212	-800	2,075	-12,212	-25,221	-11,482	5,530	8,090	-27,541	-7,508	-73,015
N. Y. Life.....	1,216	-4,661	-17,876	15,925	-23,792	-0,594	2,134	14,033	-35,365	-5,520	-65,930
Equitable NY.....	-1,310	-1,236	-444	-1,194	-22,307	-11,221	4,306	9,424	-27,813	-967	-52,781
Mutual NY.....	-662	-716	-773	-1,408	-8,910	-7,450	-9,366	1,713	-22,925	-7,524	-88,020
Northwestern.....	349	-2,021	-2,912	-2,774	-8,427	-8,235	-7,931	-2,156	-12,203	-6,821	-53,829
Travelers.....	-1,344	-7,726	-595	-256	-6,558	-2,776	1,276	1,802	-24,466	-674	-24,466
John Hancock.....	273	-1,850	-622	-973	-7,326	-4,681	385	4,163	-7,139	-381	-18,630
Penn Mutual.....	-381	-808	-730	-107	-2,485	-1,384	362	1,733	-2,692	-272	-8,823
Mutual Benefit.....	-2,832	4,179	-120	-2,239	-1,965	-3,841	-2,480	773	-2,679	-2,849	-18,114
Mass. Mutual.....	11	-131	-1,848	-1,060	-2,011	-2,242	-2,701	1,134	-3,875	-2,022	-14,745
Aetna.....	-569	-7,251	-3,987	-1,686	-7,313	-4,887	1,310	4,812	-9,884	879	-23,576
N. E. Mutual.....	-91	-946	-721	-615	-3,050	-2,613	-1,044	1,912	-6,243	-281	-13,692
Union Central.....	-92	0	0	-4	4	0	21	17	34	102	82
Provident Mut.....	-167	-96	-304	-300	-960	-436	-479	852	-2,106	-1,239	-5,235
Conn. Mut.....	262	-4,743	-538	-43	-3,478	-2,045	1,028	728	-3,805	-700	-13,333
Conn. Gen'l.....	-226	-760	-96	-163	-2,275	-1,774	1,127	1,242	-2,146	-293	-5,365
Phoenix Mut.....	-717	-1,278	-529	-250	-2,429	-2,068	112	957	-1,992	-500	-8,694
Bankers Life.....	-304	-271	807	-760	-1,133	-642	-1,559	-282	406	51	3,687
National Life.....	-362	250	-393	-139	-959	-270	1,074	148	-577	445	-783
Pacific Mutual <sup>1</sup> .....											
State Mutual.....	-257	-533	-457	-251	-1,383	-724	730	259	-505	-229	-475
Equitable Iowa.....	0	0	-422	-623	-436	-94	-397	992	-1,154	-538	-3,576
Western & So.....	0	2	( <sup>2</sup> )	16	3	1	28	8	1	3	-2,424
Lincoln Nat'l.....	-20	-69	80	80	-76	-39	159	39	-593	112	-300
Guardian Life.....	-15	-14	-114	-24	1	-40	-137	52	-290	-280	-801
Total.....	-11,904	-36,533	-39,592	-20,306	-164,452	-106,568	-18,222	68,196	-228,873	-46,831	-605,085

<sup>1</sup> Gain or Loss from Adjustment in Admitted Asset Value of Bonds and Stock as shown herein is taken from lines 35 and 36 of the Gain and Loss Exhibit. These lines do not include the gain or loss from adjustment in admitted asset value of bonds and stocks from the Accident and Liability Department of the Aetna, the Casualty Department of the Travelers, and the Accident and Health and Corporate Departments of the Pacific Mutual. These companies report gain or loss from adjustment in admitted asset value of bonds and stock from these departments as shown below in thousands of dollars:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Aetna.....	603	-2,201	-2,095	841	-1,562	-1,153	2,142	2,184	-1,765	1,329	-1,608
Travelers.....	975	-7,024	-2,205	-724	-3,941	-2,841	2,052	-6,468	447	-17,317	
Pacific Mutual.....								-5	-44	-94	-143

INCREASE OR DECREASE IN CONTINGENCY AND SPECIAL RESERVES<sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	7,309	6,200	10,250	26,550	0	-3,000	5,588	4,135	-6,318	-19,360	31,444
Prudential.....	12,747	12,278	18,657	38,196	-9,959	15,188	-6,217	-6,138	5,316	11,458	92,525
N. Y. Life.....	795	-3,633	-5,693	36,816	-15,004	2,868	12,930	11,049	-10,916	4,728	33,940
Equitable N.Y.....	0	0	0	0	4	0	322	341	405	386	1,459
Mutual N.Y.....	-1,359	-1,043	1,601	5,373	-1,713	-7,853	-3,209	4,823	-16,451	5,010	-14,230
Northwestern.....	329	-439	-3,542	671	3,207	-6,382	-3,704	6,003	-1,815	1,094	-4,580
Travelers.....	-462	-7,554	-825	82	3,187	834	1,935	373	869	2,342	-5,595
John Hancock.....	0	0	5,000	8,500	1,500	1,500	1,559	7,083	121	747	29,010
Penn Mutual.....	-1,375	-595	-1,236	883	-1,481	-972	2,180	2,916	-1,148	1,585	756
Mutual Benefit.....	-1,891	5,160	515	1,078	3,856	828	-3,901	3,715	-1,338	803	8,825
Mass. Mut.....	0	0	198	2,091	255	-1,500	0	5,238	694	484	7,459
Aetna.....	-202	297	3,227	463	-1,619	-5,597	3,367	3,097	-4,005	3,427	2,454
N. E. Mut.....	0	0	-400	1,150	-2,500	-500	1,325	1,350	2,575	900	1,575
Union Central.....	901	-215	143	-931	7	-978	-41	134	1,018	504	-63
Provident Mut.....	887	447	358	734	440	-369	168	335	-516	-50	2,403
Conn. Mut.....	-344	-4,516	515	-1,071	-3,398	-64	1,351	818	-1,899	549	-8,058
Conn. Gen'l.....	0	-313	1,332	849	201	-1,454	435	1,571	-899	402	2,197
Phoenix Mut.....	0	0	0	0	0	0	(*)	0	34	24	58
Bankers Life.....	(?)	25	1,200	500	218	464	(*)	-500	600	200	2,707
National Life.....	(*)	-5	-1	1,001	1,000	(*)	-2	-2	-14	104	2,081
Pacific Mutual.....	0	0	0	1,025	150	-150	-1,025	-31	243	452	663
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	-25	-51	-72	310	-215	-183	-80	0	2,300	1,788
Western & So.....	7	-33	198	388	-322	153	-52	306	-194	860	1,410
Lincoln Nat'l.....	-67	52	-148	479	883	3	-1,196	-193	93	1,077	1,055
Guardian Life.....	4	0	0	0	0	0	0	0	0	0	0
Total.....	16,762	5,487	32,237	125,356	-27,152	-7,191	11,627	46,934	-35,839	20,616	188,891

<sup>1</sup> From line 29 of Gain and Loss Exhibit designated [Increase or Decrease] "in special funds and special reserves during the year."

<sup>2</sup> Increase of \$123.

<sup>3</sup> Increase of \$2.

<sup>4</sup> Decrease of \$9.

<sup>5</sup> Increase of \$268.

## CONCENTRATION OF ECONOMIC POWER

NET CHANGE IN UNASSIGNED FUNDS (SURPLUS)<sup>1</sup>—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	17,345	24,719	25,110	13,542	2,311	1,898	14,878	18,615	-7,920	21,886	132,314
Prudential.....	1,723	740	737	1,327	714	1,428	1,827	2,312	2,276	1,141	13,228
N. Y. Life.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-5,703	322	1,079	1,336	7,190	4,516	16,201	4,883
Equitable NY.....	-517	-1,315	4,280	4,443	-17,084	-3,075	11,650	22,286	-15,475	( <sup>2</sup> )	21,494
Mutual NY.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Northwestern.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Travelers.....	1,030	380	-4,650	-4,174	-1,651	( <sup>2</sup> )	3,063	7,457	533	5,299	7,803
John Hancock.....	1,020	3,114	1,024	245	83	1,163	1,072	3,209	1,162	4,652	17,314
Peer Mutual.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Mutual Benefit.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Mass. Mutual.....	1,361	-589	-2,234	780	-2,390	2,008	1,047	1,325	615	273	2,196
Acacia.....	1,621	-10,690	-9,892	-3,734	-1,310	2,439	2,111	4,685	60	2,060	-13,656
N. E. Mutual.....	1,035	447	1,004	-1,010	76	-3,382	2,623	2,170	-5,202	1,136	-53
Central Mutual.....	1,359	-2,455	3,412	-912	-334	-3,593	-2,034	451	735	-997	-5,398
Provident Mutl.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Conn. Mut.....	705	772	-181	85	9	60	823	848	242	576	3,939
Conn. Gen'l.....	106	-1,200	-633	-963	-785	533	683	1,035	140	817	-291
Phoenix Mut.....	913	-544	-1,039	-1,087	-653	997	853	1,080	-1,406	1,012	109
Bankers Life.....	621	803	817	600	267	273	510	547	625	882	5,943
National Life.....	444	658	106	-417	173	427	366	371	-99	57	2,056
Pacific Mutual.....	106	65	-45	31	7	-93	832	554	24	-560	19
State Mutual.....	149	369	392	83	12	17	17	181	-993	-923	-829
Equitable Iowa.....	226	684	2,517	1,984	533	373	-298	57	-4,122	641	3,535
Western & So.....	500	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	253	( <sup>2</sup> )	( <sup>2</sup> )	3,983
Lincoln Nat'l.....	92	213	493	452	275	115	13	-266	123	-256	500
Guardian Life.....	26,859	16,165	21,218	5,585	-18,826	6,288	39,945	75,360	-28,151	35,018	199,461
Total.....											

<sup>1</sup> From line 50 of Gain and Loss Exhibit.<sup>2</sup> No "Unassigned Funds (Surplus)" reported; any amounts of the nature of surplus are included in Special and Contingency Reserves.

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FUNDS AVAILABLE FOR INVESTMENT  
AND INVESTMENTS MADE

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## CONCENTRATION OF ECONOMIC POWER

## TOTAL FUNDS AVAILABLE FOR INVESTMENT—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total for Period <sup>1</sup>
Metropolitan	473,645	480,941	463,066	375,594	351,242	563,961	813,774	898,826	825,177	888,322	5,533,341
Prudential	381,759	402,002	411,053	260,103	340,075	424,990	651,222	763,531	735,531	607,364	4,471,665
N. Y. Life	209,098	202,749	131,053	131,123	178,736	354,797	391,487	391,487	363,961	421,268	2,517,125
Equitable N.Y.	156,963	163,403	204,342	128,880	192,146	478,142	833,731	847,955	656,147	698,315	3,718,767
Mutual N.Y.	116,999	117,526	93,692	53,294	74,231	153,353	246,913	237,037	176,764	183,015	1,148,796
Northwestern	90,143	83,086	88,919	61,944	48,879	167,270	196,093	174,410	134,699	162,101	1,135,775
Travelers	107,127	100,233	103,305	67,577	70,093	167,436	138,379	108,826	172,583	194,038	1,140,377
John Hancock	79,968	82,079	80,673	51,402	61,697	136,836	160,373	172,800	161,539	154,793	1,026,315
Penn Mutual	71,367	80,080	80,209	53,508	39,946	72,546	108,624	116,105	146,357	107,192	789,422
Mutual Benefit		48,455	53,691	42,121	30,624	47,982	74,003	89,203	69,317	83,639	464,255
Mass. Mutual	51,999	44,594	56,913	33,184	39,125	75,707	114,773	122,936	90,097	85,981	624,530
Aetna	56,759	51,320	42,882	35,748	36,748	72,262	101,216	113,900	95,767	154,246	626,554
N. E. Mutual	29,707	27,274	27,071	18,613	30,651	48,494	83,700	90,683	78,009	75,118	423,637
Union Central	36,902	28,998	28,961	8,130	7,927	58,765	63,462	62,400	51,572	54,435	352,436
Provident Mut.	23,942	23,933	23,237	17,835	24,863	43,982	52,748	55,407	51,506	56,042	335,888
Conn. Mut.	23,228	22,611	28,253	22,872	25,664	46,333	66,444	66,580	52,915	62,691	338,924
Conn Gen'l	23,272	23,001	24,302	16,157	18,459	32,913	48,033	48,986	48,986	54,323	310,765
Phoenix Mut.	23,001	19,146	16,586	12,623	16,393	30,041	41,802	42,901	34,827	38,341	244,544
Bankers Life	24,652	25,090	24,338	17,464	18,361	41,943	55,663	40,459	30,313	27,602	285,913
National Life	29,392	22,651	20,751	16,670	22,463	35,529	52,154	47,424	42,894	41,697	280,107
Pacific Mutual							20,036	44,835	44,835	46,391	83,798
State Mutual	18,038	16,485	15,012	10,778	10,818	18,138	26,169	36,091	27,610	27,971	177,188
Equitable Iowa	15,944	20,918	19,564	11,171	15,776	32,899	40,492	39,834	33,942	47,704	273,262
Western & So.	25,393	24,201	20,409	16,839	19,876	28,415	31,434	31,434	48,616	20,376	258,680
Lincoln Nat'l						24,727	14,236	26,889	26,889	36,562	136,542
Guardian Life	15,595	13,949	11,764	6,821	6,804	9,813	16,165	17,897	18,542	31,060	131,705
Total	2,087,914	2,125,776	2,163,572	1,470,485	1,894,404	3,224,065	4,422,176	4,751,015	4,217,995	4,315,593	28,856,514

<sup>1</sup> Cash on hand at beginning of period plus sums subsequently becoming available for investment.

SOURCES OF FUNDS AVAILABLE FOR INVESTMENT—For the years 1929 and 1938

CONCENTRATION OF ECONOMIC POWER

[In thousands of dollars]

1929

1938

	Gross receipts from payments, sales, redemptions, or exchanges				Total available for investment	Gross receipts from payments, sales, redemptions, or exchanges				Total available for investment			
	Cash Jan. 1	Income over disbursements	Bonds and stocks	Mortgages		Real estate	Policy loans and other assets	Bonds and stocks	Mortgages		Real estate	Policy loans and other assets	
Metropolitan.....	6,732	302,439	62,358	102,179	4,937	0	478,645	102,584	209,498	441,809	82,686	50,914	888,322
Prudential.....	14,121	225,863	39,829	101,144	802	0	381,769	100,439	229,787	157,045	95,876	24,217	607,364
N. Y. Life.....	6,945	127,159	24,209	42,908	628	7,249	209,098	64,232	89,842	167,374	32,176	7,133	421,268
Equitable NY.....	5,132	100,061	10,105	41,387	37	241	156,963	122,938	145,298	393,882	24,433	4,118	698,315
Mutual NY.....	2,919	61,725	30,670	21,630	55	0	116,999	56,809	52,951	51,178	10,097	949	183,015
Northwestern.....	4,641	47,395	16,704	20,473	931	0	90,143	10,871	60,143	54,034	22,020	7,099	162,104
Travelers.....	16,513	49,567	27,875	12,983	189	0	107,127	15,171	59,148	66,949	10,890	3,079	159,038
John Hancock.....	3,958	44,732	8,277	22,168	853	0	79,968	21,236	66,351	38,528	18,123	10,431	154,793
Penn Mutual.....	3,213	28,188	16,057	23,638	290	0	71,387	10,801	36,146	42,439	13,382	2,621	107,192
Mutual Benefit.....	.....	.....	.....	.....	.....	.....	.....	14,952	40,160	19,254	7,638	1,242	83,039
Mass. Mutual.....	3,825	32,181	8,641	10,288	64	0	51,999	8,782	36,713	20,921	13,806	284	85,981
Avon Mutual.....	7,804	27,206	5,845	12,374	530	0	56,746	18,387	41,503	83,801	8,647	1,411	154,246
N. E. Mutual.....	2,112	17,360	6,405	3,819	6	5	29,707	16,758	31,287	19,301	5,289	755	75,116
Union Central.....	2,259	18,381	1,709	14,268	287	0	36,902	8,324	16,328	9,843	17,445	981	54,435
Provident Mut.....	447	13,810	6,587	9,066	31	1	29,942	7,732	17,366	22,086	7,549	1,124	56,042
Conn. Mut.....	653	13,214	6,062	3,278	21	0	23,228	6,403	27,018	12,013	6,897	360	52,691
Conn. Gen'l.....	1,126	13,676	8,894	6,498	153	21,085	23,272	8,365	20,474	18,141	6,486	116	54,323
Phoenix Mut.....	2,176	12,242	2,711	3,688	168	16	23,001	5,544	13,169	11,205	3,997	1,665	38,341
Bankers Life.....	1,488	14,846	84	5,274	84	39	3,290	3,290	12,454	3,776	7,033	1,040	27,602
National Life.....	639	7,556	6,043	6,097	55	2	20,392	5,682	8,675	13,754	6,507	2,533	41,697
Pacific Mutual.....	.....	.....	.....	.....	.....	.....	.....	9,797	6,562	18,701	10,067	497	46,391
State Mutual.....	1,220	8,214	1,888	6,083	500	134	18,039	3,449	7,319	6,942	6,264	1,785	27,069
Equitable Iowa.....	.....	10,367	771	4,418	374	106	16,944	2,351	12,165	22,405	8,585	2,212	47,708
Western & So.....	31	12,012	1,471	11,780	99	0	25,393	7,222	8,009	2,421	8,451	789	20,376
Lincoln Nat'l.....	.....	.....	.....	.....	.....	.....	.....	2,928	12,051	16,004	3,858	947	36,562
Guardian Life.....	800	6,911	1,540	5,963	141	240	15,595	1,912	8,191	18,890	4,457	149	31,060
Total.....	89,642	1,195,183	289,407	493,332	11,235	9,115	2,087,914	627,983	1,298,598	1,735,296	441,685	128,423	4,315,590

\* Includes 1 million dollars increased capital.

† Policy loans included only to extent of net decrease in policy loan account.

## CONCENTRATION OF ECONOMIC POWER

## GROSS INVESTMENTS MADE—For each year 1920 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	465,724	468,036	423,328	311,584	253,897	472,238	713,638	813,980	722,583	779,521	5,424,539
Prudential.....	370,540	382,670	397,988	228,300	313,000	441,347	520,394	574,348	635,392	511,491	4,375,786
N. Y. Life.....	200,440	195,559	207,677	103,371	147,510	318,347	293,518	330,404	299,030	370,402	2,466,659
Equitable N.Y.....	151,930	154,983	196,499	81,249	143,520	384,435	704,250	670,362	533,224	585,529	3,605,980
Mutual N.Y.....	112,446	113,716	87,106	37,483	42,073	100,873	172,011	181,116	118,955	121,122	1,086,902
Northwestern.....	85,952	78,405	84,199	56,657	38,607	156,378	186,125	163,520	123,828	149,706	1,123,377
Travelers.....	89,695	83,222	91,074	52,355	54,298	153,677	145,992	154,092	157,412	137,713	1,119,053
John Hancock.....	74,129	73,070	74,076	45,408	49,038	119,977	138,187	154,634	140,303	120,583	992,306
Penn Mutual.....	65,994	70,464	77,114	43,129	33,012	59,332	80,718	104,972	135,556	71,888	754,118
Mutual Benefit.....	45,367	45,367	51,161	37,637	23,471	33,330	59,049	76,025	54,365	65,642	446,257
Mass. Mutual.....	49,770	41,305	54,124	23,730	19,110	54,911	97,837	116,447	81,315	77,122	615,671
Aetna.....	48,565	44,490	56,536	23,698	16,659	50,479	79,870	92,631	77,380	133,195	605,503
N. E. Mutual.....	27,718	25,261	25,984	15,111	23,354	31,052	64,882	73,888	61,252	60,613	409,134
Union Central.....	35,955	27,059	25,579	4,697	3,189	45,979	55,966	50,329	43,248	43,590	343,697
Provident Mr.....	29,323	23,437	25,486	15,008	19,745	33,762	42,640	46,671	43,774	47,496	327,942
Conn. Mut.....	22,186	20,484	26,700	18,432	20,378	33,842	55,550	62,149	46,512	45,253	351,486
Conn. Gen'l.....	20,956	21,946	22,778	13,631	16,730	27,057	40,796	51,848	40,621	44,711	301,153
Phoenix Mut.....	21,676	17,925	17,321	9,321	12,650	24,427	35,680	38,001	29,283	31,942	237,745
Bankers Life.....	23,683	25,424	22,412	15,811	15,021	39,444	51,710	37,791	27,014	22,007	280,919
National Life.....	19,579	20,953	19,728	14,574	16,992	31,547	38,815	44,398	37,811	34,742	279,151
Pacific Mutual.....	16,971	16,168	12,862	8,435	7,511	12,806	18,806	2,369	35,038	41,490	78,906
Equitable Iowa.....	16,346	20,216	19,204	10,315	13,239	29,947	47,223	37,505	31,561	24,061	173,902
Western & So.....	25,374	24,271	20,278	16,729	19,436	25,217	29,573	29,539	47,894	44,598	270,152
Lincoln Nat'l.....	14,783	13,435	11,086	5,838	5,022	12,939	21,430	41,651	23,991	19,166	257,479
Guardian Life.....	1,909,076	2,017,163	2,030,219	1,200,562	1,307,463	2,699,720	3,705,900	4,002,208	3,588,011	3,618,930	26,189,870
Total.....	1,909,076	2,017,163	2,030,219	1,200,562	1,307,463	2,699,720	3,705,900	4,002,208	3,588,011	3,618,930	26,189,870



GROSS INVESTMENTS MADE OF EACH TYPE—For the years 1929 and 1938

[In thousands of dollars]

CONCENTRATION OF ECONOMIC POWER

	1929					1938				
	Bonds and stocks	Mortgages	Real estate	Policy loans <sup>1</sup> and other assets	Total	Bonds and stocks	Mortgages	Real estate	Policy loans <sup>1</sup> and other assets	Total
Metropolitan.....	156,776	254,362	6,295	48,291	465,724	639,256	72,237	55,104	12,924	779,521
Prudential.....	152,316	190,255	5,470	22,500	370,541	308,095	175,684	15,552	12,761	511,491
N. Y. Life.....	77,160	69,964	3,810	49,505	200,439	302,655	55,549	12,598	0	370,802
Equitable NY.....	32,680	82,465	71	36,714	151,930	532,154	52,615	760	0	585,529
Mutual NY.....	39,375	50,821	56	22,195	112,447	104,756	10,695	5,670	0	121,121
Northwestern.....	13,104	45,711	2,139	24,998	85,952	117,653	24,468	7,585	0	149,706
Travelers.....	57,575	14,061	1,287	16,771	89,695	110,324	22,390	3,754	1,237	137,714
John Hancock.....	24,003	36,805	4,023	9,298	74,129	92,866	18,733	7,682	1,522	120,583
Penn Mutual.....	24,949	33,062	35	11,488	65,954	59,376	12,266	306	0	71,868
Mutual Benefit.....	.....	.....	.....	.....	.....	58,273	3,117	348	1,904	65,642
Mass. Mutual.....	7,056	31,096	594	11,024	49,770	63,123	9,481	4,518	0	77,122
Aetna.....	22,184	10,788	5,572	10,020	48,564	116,008	13,568	1,444	174	183,194
N. E. Mutual.....	8,257	11,737	253	7,717	27,717	54,150	2,726	3,495	242	60,613
Union Central.....	1,319	24,329	143	9,764	35,965	29,111	16,349	135	0	45,595
Provident Mut.....	6,985	14,953	574	6,852	29,324	41,478	4,425	1,870	24	47,497
Conn. Mut.....	4,250	11,552	120	6,284	22,186	13,090	29,765	0	2,397	45,252
Conn. Gen'l.....	8,095	6,696	1,140	3,026	20,957	29,907	13,200	1,513	2	44,712
Phoenix Mut.....	8,973	8,116	924	2,963	21,676	16,245	13,733	1,456	108	31,542
Bankers Life.....	10,209	9,149	1,026	3,299	23,683	10,420	8,932	2,842	413	22,607
National Life.....	5,766	9,467	734	3,612	19,579	12,290	20,084	1,425	43	34,742
Pacific Mutual.....	.....	.....	.....	.....	.....	31,813	9,115	84	489	41,499
State Mutual.....	2,074	9,823	744	3,730	16,971	16,571	5,914	2,170	0	24,664
Equitable Iowa.....	7,127	5,312	1,023	2,884	16,346	29,247	12,256	2,823	272	44,598
Western & So.....	921	23,266	495	692	25,374	2,996	13,781	858	1,531	19,166
Lincoln Nat'l.....	.....	.....	.....	.....	.....	24,858	6,893	0	2,268	34,019
Guardian Life.....	974	11,568	40	2,211	14,783	24,261	3,689	102	58	28,110
Total.....	669,329	968,208	35,563	315,571	1,989,676	2,840,566	635,914	134,083	38,369	3,648,930

<sup>1</sup> Policy loans included only to extent of net increase in policy loan account.



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ASSETS AND LIABILITIES

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ADMITTED ASSETS—COMBINED STATEMENT—26 largest legal reserve life insurance companies as of Dec. 31 for each year 1929 to 1938,  
inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Cash.....	102,188	109,734	134,323	271,413	388,364	523,578	715,540	742,035	626,411	665,329
Policy Loans and Premium Notes.....	1,923,231	2,264,370	2,717,054	3,089,344	3,117,465	3,026,570	2,923,371	2,859,657	2,829,235	2,822,410
Bonds and Stocks:										
Bonds:										
U. S. Govts.....	302,834	296,532	347,182	412,450	783,042	1,699,053	2,645,463	3,608,723	4,294,159	4,525,174
Can. Govts.....	130,008	119,722	130,095	134,872	138,666	147,161	169,106	180,615	191,469	208,707
Other Govts.....	31,161	31,238	29,743	23,865	16,393	14,243	12,549	8,778	5,030	5,898
U. S. Political Subd*.....	477,018	516,398	616,151	661,403	745,395	839,998	1,077,311	1,183,805	1,282,877	1,367,744
Can. Provinces.....	238,028	275,859	304,578	306,902	294,849	287,247	283,219	284,410	279,134	277,168
R. R. Equipm.....	368,234	355,971	322,745	288,979	256,042	225,673	204,341	217,960	304,322	283,989
R. R. Bonds.....	2,349,426	2,431,770	2,487,999	2,453,777	2,385,042	2,360,283	2,273,490	2,259,678	2,276,233	2,277,406
Public Utilities.....	1,299,276	1,475,888	1,572,315	1,565,328	1,584,341	1,673,680	1,898,408	2,285,765	2,531,559	2,997,410
Industrial & Misc.....	213,586	275,871	301,153	304,624	295,428	351,707	487,497	632,299	908,382	1,196,276
Total Bonds.....	5,409,600	5,779,299	6,112,559	6,152,201	6,493,201	7,699,016	9,061,441	10,762,030	12,043,167	13,100,763
Stocks.....	368,991	451,669	496,880	517,928	443,576	438,670	530,806	555,695	500,875	525,566
Total Bonds and Stocks.....	5,778,591	6,230,968	6,609,439	6,670,129	6,942,777	8,137,686	9,592,247	11,317,725	12,544,045	13,626,329
Collateral Loans.....	4,865	4,533	3,350	2,072	1,730	1,153	1,221	3,278	2,858	2,324
Mortgages <sup>1</sup> .....	6,209,893	6,472,518	6,567,082	6,331,255	5,891,549	5,134,158	4,695,693	4,447,429	4,488,616	4,685,367
Real Estate.....	277,744	335,750	430,115	640,616	964,438	1,358,444	1,593,898	1,739,349	1,776,780	1,775,181
All Other Assets.....	598,818	652,151	704,423	736,811	781,553	753,395	705,081	719,784	726,117	734,163
Total Admitted Assets.....	14,892,334	16,070,025	17,166,196	17,751,645	18,087,117	18,934,986	20,156,959	21,809,237	22,997,004	24,290,135

<sup>1</sup> Includes Ground Rents.

NOTE.—Data for Pacific Mutual Life Insurance Co. included since Dec. 31, 1936. Data for Dec. 31, 1929 to 1935, inclusive, 25 companies only.

**LIABILITIES, SURPLUS AND OTHER FUNDS—COMBINED STATEMENT—26 largest legal reserve life insurance companies as of Dec. 31, for each year 1929 to 1938, inclusive**

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
<b>Policy Reserves:</b>										
Life.....	11,868,476	12,757,347	13,458,633	13,619,321	13,701,343	14,013,480	14,574,840	15,387,302	16,173,157	16,829,661
Annuity.....	400,641	474,417	608,970	734,739	935,935	1,278,569	1,676,707	2,059,337	2,337,878	2,665,052
Total Life & Annuity.....	12,269,117	13,231,764	14,067,603	14,354,060	14,638,428	15,291,909	16,251,547	17,446,639	18,511,035	19,494,713
Accidental Death.....	37,770	45,303	52,988	55,222	66,660	68,359	76,757	90,507	99,212	113,023
Active Lives.....	127,298	151,969	173,076	189,535	193,148	200,655	209,478	227,359	243,707	254,835
Disabled Lives.....	147,393	197,104	251,470	322,042	389,178	437,626	476,037	551,298	569,929	589,379
Total Disability.....	274,691	348,373	424,540	510,597	582,346	638,251	685,515	778,657	813,636	844,214
<b>Life Dept. Reserves</b> .....	12,581,578	13,625,440	14,545,137	14,919,879	15,275,434	15,998,839	17,013,819	18,315,803	19,423,883	20,451,950
Supplementary Contracts Not Involving Life Contingencies.....	241,115	287,883	366,319	458,367	543,394	638,521	789,531	939,962	1,065,016	1,182,416
Dividends Left With Company.....	106,775	228,164	289,440	255,472	237,440	298,988	287,088	315,004	343,714	372,533
Unpaid Claims.....	106,586	179,606	196,665	207,417	211,326	202,979	202,755	172,520	171,205	175,199
Cross Premiums & Reins Paid in Advance, Unearned Int.....	45,378	48,052	62,115	82,340	81,842	85,915	97,600	112,935	120,682	130,150
Due or accrued taxes.....	61,166	62,753	63,549	65,306	54,888	56,266	63,480	63,432	64,932	65,629
Policyholders Dividends.....	514,769	538,112	523,326	468,286	414,886	397,962	378,402	407,278	400,068	414,589
Accident & Health Department.....	48,102	60,602	48,363	44,343	43,566	47,334	50,172	80,458	81,742	78,806
All Other Liabilities.....	49,426	51,176	55,691	60,430	59,091	77,996	80,412	83,751	75,387	82,366
Capital Stock.....	53,400	59,200	56,200	56,200	56,200	56,200	56,200	57,200	62,200	62,200
Contingency Reserves.....	247,179	262,539	302,847	492,433	403,267	392,463	408,108	448,821	407,200	422,795
Other Special Reserves.....	59,051	31,307	26,043	28,975	28,190	27,732	26,755	26,928	25,486	41,333
Surplus (unassigned funds).....	634,015	650,816	670,788	612,197	657,584	663,750	703,735	782,115	754,799	810,107
<b>Total</b> .....	14,892,334	16,070,025	17,166,196	17,751,645	18,087,117	18,934,986	20,156,959	21,809,237	22,997,004	24,290,135

<sup>1</sup> Balance of Accident and Health Department liabilities not appearing elsewhere in table.

NOTE.—Data for Pacific Mutual Life Insurance Co. included only since Dec. 31, 1936. Data for Dec. 31, 1929 to 1935, inclusive, 25 companies only.

CONCENTRATION OF ECONOMIC POWER

ADMITTED ASSETS—As of Dec. 31, 1938

(In thousands of dollars)

	Cash	U. S. Gov. Bonds	Other bonds	Total bonds	Stocks	Mortgages	Policy loans	Collateral loans	Real estate	Other assets	Total
Metropolitan.....	108,802	808,009	1,833,852	2,702,461	88,452	979,562	526,414	0	392,187	145,021	4,942,000
Prudential.....	95,676	802,673	1,190,988	2,062,661	78,338	937,425	339,393	0	231,656	121,636	3,800,787
N. Y. Life.....	50,466	626,760	900,443	1,527,263	87,745	436,091	349,263	0	133,451	61,296	2,647,455
Equitable N.Y.....	112,794	200,415	1,028,447	1,318,852	67,813	286,953	253,869	0	165,245	53,346	2,260,913
Mutual N.Y.....	61,893	333,542	512,531	846,073	16,117	224,812	139,387	0	60,559	30,386	1,399,427
Northwestern.....	12,398	141,305	502,704	644,009	0	308,574	185,535	0	48,392	34,193	1,233,102
Travelers.....	21,325	386,465	229,052	615,517	53,358	69,153	122,210	0	99,658	34,301	975,527
John Hancock.....	34,209	101,916	390,054	491,970	21,127	163,725	91,785	0	91,886	26,105	920,508
Penn Mutual.....	35,305	128,296	252,254	380,560	9,008	107,485	89,176	300	60,462	20,344	702,680
Mutual Benefit.....	17,997	91,025	253,600	344,625	6,770	120,828	97,264	0	73,309	16,755	677,549
Mass. Mutual.....	8,750	55,277	308,367	363,644	2,667	107,820	78,963	0	65,617	20,386	647,747
Aetna.....	21,052	166,738	197,206	363,944	39,258	66,418	70,458	0	37,836	22,353	621,319
N. E. Mutual.....	14,503	73,724	184,985	258,709	13,228	43,562	59,681	0	33,305	12,785	435,724
Union Central.....	8,839	36,103	61,766	97,872	2,357	120,344	58,360	0	74,839	11,787	374,398
Provident Mut.....	8,546	69,930	122,116	192,046	4,788	161,101	44,313	0	25,938	9,686	346,419
Conn. Mut.....	7,438	31,312	109,170	140,491	11,904	109,726	38,963	0	17,154	10,539	336,216
Conn. Gen'l.....	6,612	30,700	87,564	127,264	6,712	46,704	23,612	0	25,451	7,243	246,599
Phoenix Mut.....	6,800	49,615	63,795	115,410	4,329	50,277	29,325	0	24,456	6,800	237,487
Bankers Life.....	4,694	42,081	69,012	111,993	0	44,155	39,300	0	19,557	8,301	228,390
National Life.....	6,955	23,002	44,334	67,336	5,722	74,855	27,059	13	17,446	5,724	205,110
Pacific Mutual.....	3,856	32,352	45,755	78,107	2,352	58,146	35,695	1,617	16,837	36,172	232,782
State Mutual.....	3,306	26,424	61,928	88,352	2,253	35,749	27,986	0	18,571	6,137	182,884
Equitable Iowa.....	3,110	25,600	46,919	72,519	0	46,706	27,866	0	26,043	6,008	182,252
Western & So.....	1,210	61,242	39,712	67,012	314	175,027	8,494	0	15,886	3,955	171,599
Lincoln Nat'l.....	2,543	12,947	39,375	52,322	1,024	35,711	27,404	394	17,954	15,985	147,947
Guardian Life.....	2,950	8,118	30,698	38,816	0	44,446	21,137	0	20,286	5,329	132,964
Total.....	665,329	4,525,174	8,584,594	13,109,708	525,566	4,655,387	2,822,410	2,324	1,775,181	734,163	24,290,135

1 Includes Ground Rents.

LIABILITIES, SURPLUS, AND OTHER FUNDS—A. of Dec. 31, 1933

[In thousands of dollars]

	Life insur- ance re- serves	Annuity reserves	Sup. con- tracts not involving life con- tingencies	Divi- dends left with com- pany	Unpaid claims	Policy- holder dividends	All other liabilities	Capital stock	Contin- gency re- serves	Other special reserves	Surplus	Total
Metropolitan.....	3,951,690	366,178	90,496	18,445	16,431	118,793	53,931	0	21,000	13,545	292,391	4,642,900
Prudential.....	3,130,724	211,861	99,592	20,156	29,751	63,872	47,566	2,000	117,201	73,053	3,800,787	7,043,918
N. Y. Life.....	1,844,766	314,701	127,972	113,088	10,076	43,434	20,411	0	45,000	3,300	124,555	2,047,455
Equitable N.Y.....	1,300,337	659,330	100,657	28,019	11,477	33,770	41,052	0	1,459	0	78,812	2,200,913
Mutual N.Y.....	1,061,763	161,039	81,318	7,136	6,652	16,413	10,407	0	49,548	2,151	0	1,399,427
Northwestern.....	929,996	60,171	140,976	5,364	5,504	33,080	4,312	0	53,289	500	0	1,233,102
Travelers.....	679,467	103,330	40,193	48,063	4,093	20	40,010	20,000	0	11,080	33,356	975,627
John Hancock.....	680,292	81,250	21,678	19,745	3,758	21,506	9,668	0	25,000	1,610	56,010	920,508
Penn Mutual.....	421,784	139,833	54,169	34,387	2,367	11,879	7,417	0	30,733	0	0	702,630
Mutual Benefit.....	516,778	17,283	77,013	14,099	2,738	16,110	3,032	0	29,897	0	0	677,549
Mass Mutual.....	423,039	71,363	76,232	29,751	1,791	5,088	12,145	0	2,590	4,000	20,938	647,747
Aetna.....	304,436	86,303	52,400	3,738	21,632	2,947	18,436	15,000	6,000	0	20,387	621,319
N. E. Mutual.....	304,919	39,844	31,800	8,678	1,995	10,021	8,386	0	2,500	0	14,881	435,724
Union Central.....	208,144	37,670	35,641	3,263	1,614	4,748	5,693	2,500	1,928	0	8,198	374,398
Provident Mut.....	248,770	40,324	22,390	4,675	672	5,700	4,467	0	19,421	0	0	346,419
Conn. Mut.....	222,384	52,774	24,449	11,301	1,291	5,675	5,742	0	810	113	11,677	336,216
Conn. Gen'l.....	172,133	39,376	12,069	12,512	2,027	1,257	6,398	3,000	1,800	1,029	7,028	246,699
Pleoin's Mut.....	157,381	38,508	13,070	10,530	943	2,244	7,398	0	75	0	7,338	237,487
Bankers Life.....	174,759	9,618	10,940	10,035	708	3,785	5,478	0	2,500	0	10,569	228,391
National Life.....	134,076	38,094	10,554	3,012	940	4,041	3,140	0	2,000	129	9,124	205,110
Pacific Mutual.....	162,533	29,576	5,876	4,918	1,087	1,154	28,309	1,000	4,253	0	4,076	232,782
State Mutual.....	135,079	11,237	13,386	7,384	789	3,998	2,173	0	0	0	8,330	182,384
Equitable Iowa.....	127,285	20,943	11,813	7,567	704	2,957	2,934	1,000	0	0	7,049	182,252
Western & So.....	138,309	1,495	256	357	0	0	2,003	15,000	2,900	2,472	8,808	171,599
Lincoln Nat'l.....	117,278	11,652	5,059	127	1,131	47	4,163	2,500	1,921	580	3,500	147,947
Guardian Life.....	97,967	11,237	7,117	4,581	675	2,050	2,391	2,200	1,000	733	5,014	132,964
Total.....	17,786,898	2,665,052	1,182,416	372,533	175,199	414,589	357,012	62,200	422,795	41,333	810,107	24,290,135

## CONCENTRATION OF ECONOMIC POWER

## ADMITTED ASSETS—As of Dec. 31, 1938

[Percentage of total]

	Cash	U. S. Gov. bonds	Other bonds	Total bonds	Stocks	Mortgages	Policy loans	Collateral loans	Real estate	Other assets	Total
Metropolitan.....	2.20	17.57	37.10	54.67	1.79	19.82	10.65	0	7.93	2.94	100.00
Prudential.....	2.52	21.12	31.67	52.69	2.06	24.66	8.78	0	6.09	3.20	100.00
N. Y. Life.....	1.91	23.67	34.02	57.69	3.31	16.47	13.19	0	5.12	2.31	100.00
Equitable N.Y.....	4.99	12.85	45.48	58.33	3.00	12.69	11.23	0	7.31	2.45	100.00
Mutual N.Y.....	4.43	23.83	36.83	60.46	1.15	16.06	11.40	0	4.33	2.17	100.00
Northwestern.....	1.01	11.46	40.77	52.23	0	25.02	15.05	0	3.92	2.77	100.00
Travelers.....	2.19	39.62	23.48	63.10	5.47	7.09	12.53	0	6.12	3.50	100.00
John Hancock.....	3.72	11.07	42.38	53.45	2.30	17.78	9.96	0	9.95	2.84	100.00
Penn Mutual.....	5.02	18.26	35.90	54.16	1.28	15.30	12.69	.04	8.61	2.90	100.00
Mutual Benefit.....	2.95	13.43	37.43	50.86	1.00	17.83	14.36	0	10.82	2.47	100.00
Mass. Mutual.....	1.35	8.53	47.61	56.14	.40	16.65	12.19	0	10.13	3.14	100.00
Aetna.....	3.39	26.84	31.74	58.58	6.32	10.69	11.34	0	6.08	3.60	100.00
N. E. Mutual.....	3.33	16.92	42.45	59.37	3.04	10.00	13.70	0	7.64	2.92	100.00
Union Central.....	2.36	9.64	16.50	26.14	.63	32.14	15.59	0	19.99	3.15	100.00
Provident Mut.....	2.47	20.19	35.25	55.44	1.38	17.64	12.79	0	7.49	2.79	100.00
Conn. Mut.....	2.21	9.31	32.48	41.79	3.54	32.64	11.59	0	5.10	3.13	100.00
Conn. Gen'l.....	3.90	16.10	35.51	51.61	2.72	18.93	9.58	0	10.32	2.94	100.00
Phoenix Mut.....	2.86	20.89	27.71	48.60	1.82	21.17	12.35	0	10.30	2.90	100.00
Bankers Life.....	2.19	18.42	30.62	49.04	0	19.33	17.25	0	8.56	3.63	100.00
National Life.....	3.39	11.21	21.62	32.83	2.79	36.49	13.19	.01	8.51	2.79	100.00
Pacific Mutual.....	1.66	13.90	19.65	33.55	1.01	24.99	15.33	0	7.23	15.54	100.00
State Mutual.....	1.81	14.49	33.95	48.44	1.25	19.61	15.34	0	10.18	3.37	100.00
Equitable Iowa.....	1.71	14.05	23.74	39.79	0	25.63	15.29	0	14.29	3.29	100.00
Western & So.....	.71	35.69	3.36	39.05	.18	33.72	3.07	0	8.97	2.40	100.00
Lincoln Nat'l.....	1.72	8.75	26.62	35.37	.69	24.14	13.14	.27	12.14	10.53	100.00
Guardian Life.....	2.22	6.11	23.08	29.19	0	33.43	15.90	0	13.26	4.00	100.00
Average <sup>1</sup> .....	2.74	18.63	35.34	53.97	2.17	19.17	11.62	.01	7.30	3.02	100.00

<sup>1</sup> Based on totals.



CONCENTRATION OF ECONOMIC POWER

BONDS AND STOCKS—TYPES OWNED—As of Dec. 31, 1938

ADMITTED ASSET VALUE

(Percentage of total admitted assets)

	Government bonds		Political subdivisions		Railroad bonds	Railroad equipment trust	Public utility bonds	Industrial and miscellaneous bonds	All bonds	Preferred stocks	Common stocks	All stocks	Total bonds and stocks
	U. S.	Other	U. S.	Other									
Metropolitan.....	17.57	1.32	2.38	2.12	10.64	1.32	11.92	7.40	54.67	1.79	( <sup>1</sup> )	1.79	56.46
Prudential.....	21.12	1.73	4.32	1.24	6.72	1.99	9.41	7.16	52.69	2.05	0.01	2.06	54.75
N. Y. Life.....	23.67	1.66	9.54	.62	10.15	.85	10.39	1.31	57.69	3.31	0	3.31	61.00
Equitable N.Y.....	12.85	.16	.01	.20	13.82	1.08	17.00	13.21	58.33	2.97	.03	3.00	61.33
Mutual N.Y.....	23.83	.18	4.52	.38	16.08	.92	11.03	3.52	60.46	1.15	0	1.15	61.61
Northwestern.....	11.46	.63	17.20	2.75	9.15	2.88	7.98	.18	52.23	0	0	0	52.23
Travelers.....	39.62	2.55	2.13	3.47	3.96	1.06	7.45	2.86	63.10	1.20	4.27	5.47	68.57
John Hancock.....	11.07	.70	13.54	0.73	4.14	1.01	10.33	3.63	53.43	2.00	.30	2.30	55.75
Penn Mutual.....	18.26	0	7.98	0	8.53	3.75	14.78	.86	54.16	1.19	.09	1.28	55.44
Mutual Benefit.....	13.43	0	9.24	0	10.60	.93	15.30	1.30	50.80	1.00	0	1.00	51.86
Mass Mutual.....	8.53	.11	5.74	.42	14.63	.52	22.12	4.07	56.14	.38	.02	.40	56.54
Aetna.....	26.84	1.55	7.45	1.94	3.26	.46	13.00	2.08	58.58	.68	5.64	6.32	64.90
N. E. Mutual.....	10.92	.92	3.20	.33	14.72	.54	18.13	2.55	59.37	1.31	1.73	3.04	62.41
Union Central.....	3.64	.09	9.74	0	2.14	0	3.82	.71	26.14	.63	0	.63	26.77
Provident Mutl.....	20.19	0	1.97	0	12.12	3.87	14.49	2.80	55.44	1.35	.93	1.38	56.82
Conn. Mutl.....	9.31	.96	1.94	.60	9.16	.24	17.16	2.42	41.79	1.31	2.23	3.54	45.33
Conn. Gen'l.....	16.10	1.74	1.43	( <sup>1</sup> )	10.68	.21	21.13	.32	51.61	1.14	1.58	2.72	54.33
Phoenix Mutl.....	20.89	.88	1.41	1.11	6.78	.90	15.25	1.35	48.60	.75	1.07	1.82	50.42
Bankers Life.....	18.42	0	21.50	.03	0	0	9.09	0	49.04	0	0	0	49.04
National Life.....	11.21	.77	6.69	1.54	0	0	10.69	1.93	32.83	2.79	( <sup>1</sup> )	2.79	35.62
Pacific Mutual.....	13.90	1.05	4.51	0	4.42	.04	7.39	2.24	33.55	.48	.53	1.01	34.56
State Mutual.....	14.49	.76	5.08	.57	7.95	1.25	14.84	3.50	48.44	.75	.50	1.25	49.69
Equitable Iowa.....	14.05	0	15.18	0	0	0	10.23	.33	39.70	0	0	0	39.70
Western & So.....	35.69	0	3.95	0	0	0	0	.30	39.05	.18	0	.18	39.23
Lincoln Nat'l.....	8.75	.84	6.81	.41	6.38	.36	10.56	1.26	35.37	.54	.15	.69	36.06
Guardian Life.....	6.11	.20	3.90	.40	6.95	.10	10.59	.93	29.19	0	0	0	29.19
Average <sup>2</sup> .....	18.63	.88	5.63	1.14	9.38	1.17	12.22	4.92	53.97	1.74	.43	2.17	56.14

<sup>1</sup> Less than 1/100 of one per cent.

<sup>2</sup> Based on totals.

MORTGAGES, FORECLOSED LIENS, AND REAL ESTATE OWNED—As of Dec. 31, 1938  
 ADMITTED ASSET VALUE  
 [Percentage of total admitted assets]

	Mortgages		Foreclosed liens subject to redemption		Real estate acquired in satisfaction of debt				Home and branch office real estate	Housing projects	All other real estate	Total mortgages and real estate
	Mortgages		Foreclosed liens subject to redemption		Not under contract of sale		Under contract of sale					
	Farm	Urban	Farm	Urban	Farm	Urban	Farm	Urban				
Metropolitan.....	1.44	18.24	0.06	0.08	1.69	4.80	0.14	0.79	0.59	0.22	0	28.05
Prudential.....	4.40	20.18	.03	.05	1.29	3.41	.28	.49	.44	.12	.06	30.75
N. Y. Life.....	.24	16.21	( <sup>1</sup> )	.02	1.16	4.08	.03	.09	.66	0	.10	21.59
Equitable N. Y.....	3.17	9.37	.12	.03	3.01	3.58	.01	.09	.62	0	0	20.00
Mutual N. Y.....	( <sup>1</sup> )	16.06	0	0	0	3.64	0	.03	.66	0	0	20.39
Northwestern.....	6.59	18.32	.07	.04	2.05	.90	.49	.03	.39	0	0	28.94
Travelers.....	3.05	3.89	.13	.02	3.92	3.57	.39	.08	1.16	0	0	13.21
John Hancock.....	7.28	10.30	.15	.05	5.39	2.67	.97	.14	.78	0	0	27.73
Penn Mutual.....	.59	14.57	.01	.13	1.04	6.00	.03	1.00	1.18	0	0	23.91
Mutual Benefit.....	6.70	11.01	.11	.01	7.49	1.60	1.07	.04	.62	0	0	28.65
Mass. Mutual.....	0	16.40	0	.25	0	9.30	0	.11	.72	0	0	26.78
Aetna.....	4.10	6.50	.06	.03	3.38	0	.56	.07	1.34	0	0	16.77
N. E. Mutual.....	0	9.93	0	.07	0	6.68	0	0	.92	0	.04	17.64
Union Central.....	13.47	17.60	.97	.10	11.66	6.65	5.18	1.00	1.49	0	0	62.13
Provident Mut.....	.74	16.63	.03	.24	1.17	5.30	.01	.04	.97	0	( <sup>1</sup> )	25.13
Conn. Mut.....	4.61	27.93	.09	.01	3.49	.93	.07	.02	.59	0	0	37.74
Conn. Gen'l.....	3.95	14.84	.10	.14	5.90	2.98	.02	.20	1.13	0	0	429.35
Phoenix Mut.....	6.44	14.58	.08	.07	5.74	3.78	.26	( <sup>1</sup> )	.52	0	0	31.47
Bankers Life.....	13.44	5.60	.27	.62	4.81	1.88	2.48	.16	.21	0	.02	27.89
National Life.....	5.74	30.65	.17	.05	6.67	1.06	.11	.15	.52	0	0	43.00
Pacific Mutual.....	.70	24.29	0	0	.15	2.62	0	0	4.46	0	0	32.23
State Mutual.....	0	19.17	0	.44	0	8.24	0	0	1.94	0	0	29.79
Equitable Iowa.....	17.21	8.19	.23	0	8.79	3.28	0	.04	1.42	0	0	39.92
Western & So.....	1.16	42.54	0	.02	6.41	6.41	.04	1.33	.08	0	0	52.69
Lincoln Nat'l.....	2.18	21.84	.04	.08	2.04	6.38	.74	1.45	1.52	0	.01	36.28
Guardian Life.....	0	33.38	0	.05	0	13.67	0	.31	1.28	0	0	48.69
Average <sup>4</sup> .....	3.06	15.98	.07	.06	2.16	3.67	.34	.32	.73	.06	.02	26.47

<sup>1</sup> Less than 1/100 of one per cent.

<sup>2</sup> Including Ground Rents.

<sup>3</sup> The Metropolitan made a lump-sum deduction of \$15,000,000 in the value of all foreclosed real estate. This adjustment reduces the percentage to 27.75.

<sup>4</sup> The Connecticut General made a lump-sum deduction of \$235,000 in the value of mortgages. This reduces the percentage to 29.25.

<sup>5</sup> Based on totals.

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CASH, POLICY LOANS, AND  
COLLATERAL LOANS

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## CONCENTRATION OF ECONOMIC POWER

CASH—As of Dec. 31, for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	12,921	12,905	39,738	64,010	97,345	91,723	100,136	84,845	102,584	108,802
Prudential.....	11,219	19,235	12,926	31,590	36,230	50,866	130,956	188,861	100,142	95,076
N. Y. Life.....	8,657	7,100	9,762	27,698	30,943	36,450	57,507	64,232	64,232	60,406
Equitable N.Y.....	5,033	8,421	7,849	47,739	48,640	93,733	129,492	177,384	122,929	112,794
Mutual N.Y.....	4,553	3,810	6,585	15,721	32,158	52,480	74,902	55,980	56,809	61,893
Northwestern.....	4,192	4,681	4,720	5,287	10,272	10,802	9,968	10,890	10,871	12,398
Travelers.....	17,432	16,901	12,230	15,212	13,705	13,761	12,994	14,733	15,171	21,325
John Hancock.....	5,839	6,069	6,597	4,993	13,669	16,858	22,186	18,166	21,236	34,209
Penn Mutual.....	5,453	3,617	3,095	4,370	6,334	13,214	27,806	11,133	10,801	35,305
Mutual Benefit.....	2,837	2,887	2,503	4,479	7,065	14,652	14,954	13,175	14,951	17,997
Mass. Mutual.....	2,229	3,289	2,790	9,453	19,875	20,659	16,803	6,372	8,667	8,750
Actna.....	8,194	6,830	6,346	10,174	20,083	21,783	21,346	21,358	18,387	21,052
N. E. Mutual.....	1,688	2,012	1,937	3,503	7,374	17,394	15,523	16,735	16,758	14,503
Union Central.....	1,947	4,539	3,374	3,232	4,598	12,586	7,325	6,071	8,324	8,839
Provident Mut.....	619	515	2,751	2,827	5,118	10,221	10,108	8,736	7,732	8,546
Conn. Mut.....	1,042	2,128	1,553	4,439	5,256	12,491	10,894	4,431	6,403	7,438
Conn. Gen'l.....	2,316	1,056	1,324	2,476	1,729	5,826	7,237	6,632	8,365	9,612
Phoenix Mut.....	1,325	1,221	1,355	3,302	3,743	5,614	6,122	4,890	5,544	6,800
Bankers Life.....	959	666	1,726	1,653	3,340	2,499	3,953	2,663	3,299	4,904
National Life.....	814	1,668	1,002	2,096	5,431	3,930	13,285	3,026	5,082	6,955
Pacific Mutual.....								11,402	6,633	3,856
State Mutual.....	1,067	317	2,150	2,343	3,307	5,331	7,363	4,475	3,549	3,306
Equitable Iowa.....	598	703	360	856	2,538	2,912	2,729	2,329	2,381	3,110
Western & So.....	18	19	130	110	439	1,198	1,856	1,884	2,721	1,210
Lincoln Nat'l.....	1,001	1,142	1,169	1,789	2,556	2,951	3,298	2,586	2,928	4,543
Guardian Life.....	812	514	677	1,782	1,782	3,514	4,507	2,001	1,912	2,950
<b>Total.....</b>	<b>102,188</b>	<b>109,734</b>	<b>134,329</b>	<b>271,413</b>	<b>388,864</b>	<b>523,578</b>	<b>715,540</b>	<b>742,035</b>	<b>626,411</b>	<b>665,329</b>

CONCENTRATION OF ECONOMIC POWER

INTEREST INCOME ON CASH BALANCES—For year 1929 to 1938, inclusive

[In dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan	603,171	505,398	400,925	499,330	268,402	93,629	109,903	89,211	100,924	112,888
Prudential	518,298	396,171	396,171	319,497	239,510	35,633	26,273	2,626	0	0
N. Y. Life	297,870	317,025	186,979	203,996	102,486	6,873	5,286	43	58	43
Equitable N.Y.	289,429	337,737	294,128	234,901	223,537	65,646	60,782	50,149	44,686	42,332
Mutual N.Y.	185,512	188,737	177,421	70,975	62,555	28,673	38,438	24,760	23,327	17,772
Northwestern	195,122	188,940	138,069	90,996	30,120	7,313	4,164	2,159	661	646
Travelers	379,675	176,302	198,987	123,495	77,146	26,682	20,851	13,789	13,213	7,505
John Hancock	155,530	176,630	82,440	68,147	33,492	74	0	511	0	0
Penn Mutual	102,832	132,652	86,520	44,326	30,303	0	0	0	3,824	18,345
Mutual Benefit	88,480	99,439	67,995	67,652	34,918	0	0	0	0	0
Mass. Mutual	129,632	130,562	126,101	81,806	101,361	64,600	63,878	45,967	4,146	1,260
Aetna	285,625	290,786	202,786	110,397	82,838	42,100	36,705	16,637	13,041	7,837
N. E. Mutual	63,719	49,319	23,234	17,327	10,623	90	263	264	263	263
Union Central	101,614	86,201	70,408	43,549	28,823	7,549	21,066	13,260	5,512	6,196
Provident Mut.	31,462	38,100	25,879	24,499	22,884	9,369	10,776	9,925	9,806	9,097
Conn. Mut.	39,496	64,602	52,990	33,399	65,250	42,524	49,439	22,110	2,747	229
Comm. Gen'l	33,719	50,386	31,415	36,052	18,036	194	59	53	51	54
Phoenix Mut.	45,393	41,743	52,891	37,457	46,743	37,753	16,969	16,225	13,530	7,901
Bankers Life	38,732	35,810	23,279	21,238	9,418	0	0	0	0	0
National Life	36,938	45,785	24,831	15,195	11,932	1,997	1,264	783	616	571
Pacific Mutual								19,462	32,398	39,944
State Mutual	29,486	39,513	21,022	23,235	10,907	11	0	0	0	0
Equitable Iowa	13,898	16,227	17,277	10,085	4,321	53	0	0	0	0
Western & So.	896	529	261	268	95	0	0	0	0	0
Lincoln Nat'l	37,065	27,110	22,230	18,391	13,409	5,489	7,243	4,671	200	207
Guardian Life	31,093	24,141	5,574	4,397	2,373	397	228	163	153	179
Total	3,725,627	3,760,992	2,650,413	2,220,487	1,531,485	476,619	473,608	322,768	269,156	273,219

July 22 to Dec. 31.

## POLICY LOANS—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	270,116	379,389	397,895	476,161	499,806	506,634	509,095	507,253	514,224	526,414
Prudential.....	151,040	260,266	218,648	260,444	282,041	280,576	310,240	310,482	333,395	333,395
N. Y. Life.....	280,920	335,783	379,479	419,799	413,374	396,467	379,063	361,293	355,266	349,963
Equitable N.Y.....	188,290	223,193	269,317	305,336	304,420	292,250	278,002	291,157	269,511	253,869
Mutual N.Y.....	144,092	109,221	209,391	230,816	201,366	137,714	177,785	103,625	163,381	159,387
Northwestern.....	155,567	179,636	215,012	247,930	249,445	233,893	216,816	199,540	192,842	185,535
Travelers.....	72,960	87,469	105,171	122,311	123,934	122,282	119,861	117,802	120,979	122,210
John Hancock.....	55,882	66,385	79,311	92,367	96,247	94,784	92,403	90,185	90,263	94,785
Foan Mutual.....	75,502	85,860	103,985	117,815	118,437	111,620	102,751	94,427	91,748	89,176
Mutual Benefit.....	113,389	125,511	145,777	157,048	149,562	127,920	115,075	105,718	101,735	97,264
Mass. Mutual.....	58,411	68,502	83,812	96,392	97,344	93,712	88,574	82,777	80,751	78,963
Aetna.....	43,318	53,023	66,234	76,418	77,229	73,357	72,782	69,853	70,285	70,438
N. E. Mutual.....	44,685	51,734	61,411	70,820	71,286	68,835	65,128	61,200	60,056	59,681
Union Central.....	65,040	76,084	89,730	89,178	83,184	75,239	68,399	61,798	59,768	58,360
Provident Mut.....	35,393	40,603	49,322	55,739	55,811	53,159	49,724	46,412	45,437	44,313
Conn. Mut.....	26,751	31,316	38,563	44,567	44,574	43,100	40,766	38,764	38,913	38,963
Conn. Gen'l.....	13,941	21,365	21,460	24,963	25,495	25,274	24,487	23,632	23,632	23,612
Phoenix Mut.....	19,384	22,593	27,594	31,726	32,413	30,940	30,940	29,404	29,217	29,325
Bankers Life.....	18,002	23,000	30,818	38,308	39,535	39,162	39,151	38,687	38,972	39,390
National Life.....	22,892	26,405	31,153	35,350	35,058	33,185	31,274	29,135	28,013	27,059
Pacific Mutual.....	22,721	26,667	32,339	36,666	37,041	35,619	33,231	34,346	35,462	35,695
State Mutual.....	17,621	21,806	27,552	30,292	29,788	29,235	29,177	27,343	27,641	27,868
Equitable Iowa.....	3,408	4,899	6,879	8,749	8,905	8,596	8,492	8,041	8,023	8,094
Western & So.....	9,401	11,871	14,889	17,331	20,700	24,299	23,113	22,494	22,207	22,404
Lincoln Nat'l.....	13,305	16,120	19,709	22,783	22,909	22,627	22,021	20,917	21,268	21,137
Guardian Life.....	1,923,231	2,264,370	2,717,054	3,099,344	3,117,465	3,039,570	2,923,371	2,839,637	2,829,235	2,822,410
Total.....	1,923,231	2,264,370	2,717,054	3,099,344	3,117,465	3,039,570	2,923,371	2,839,637	2,829,235	2,822,410

CONCENTRATION OF ECONOMIC POWER

INCOME FROM POLICY LOANS—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	12,689	15,592	19,276	23,583	26,028	27,593	28,471	28,335	29,137	30,178	240,817
Prudential.....	7,094	8,566	10,188	13,196	14,410	15,362	15,420	16,398	17,661	17,276	136,449
N. Y. Life.....	13,283	15,841	18,184	21,134	22,726	22,984	22,405	21,668	20,890	20,513	199,238
Equitable NY.....	9,183	10,679	13,279	15,464	15,846	15,911	16,698	15,019	14,937	14,645	141,121
Mutual NY.....	6,878	7,912	9,333	10,884	11,720	11,081	10,869	10,115	9,522	9,326	97,280
Northwestern.....	7,765	9,208	10,559	12,506	14,366	14,627	13,704	12,775	11,840	11,395	118,745
Travelers.....	3,457	4,328	5,248	6,213	6,830	6,411	6,335	6,288	6,354	6,549	57,623
John Hancock.....	2,549	3,041	3,682	4,404	4,979	5,346	5,302	5,232	5,146	5,152	44,853
Penn Mutual.....	3,727	4,308	5,063	5,940	6,644	6,774	6,892	6,903	6,923	6,954	55,530
Mutual Benefit.....	5,877	6,660	7,457	8,556	9,135	8,357	7,969	6,975	6,321	6,139	75,146
Mass. Mutual.....	2,948	3,534	4,195	5,035	5,737	5,723	5,517	5,247	4,949	4,835	47,720
Aetna.....	2,379	2,149	1,746	3,620	4,016	4,311	6,210	4,591	4,266	4,232	37,840
N. E. Mutual.....	2,211	2,640	3,065	3,608	3,982	4,077	3,723	3,723	3,536	3,495	34,291
Union Central.....	3,301	3,772	4,392	5,255	6,339	4,719	4,673	4,165	3,773	3,670	44,239
Provident Mut.....	1,673	1,986	2,269	2,729	2,982	3,099	3,112	2,927	2,691	2,625	26,093
Conn. Mut.....	1,242	1,519	1,803	2,201	2,478	2,522	2,444	2,334	2,268	2,237	21,068
Conn. Gen'l.....	626	781	1,209	1,875	1,967	1,476	1,462	1,426	1,370	1,383	12,075
Phoenix Mut.....	853	1,059	1,543	1,784	1,784	1,850	1,870	1,814	1,722	1,702	15,646
Bankers Life.....	927	1,103	1,393	1,788	2,198	2,305	2,315	2,330	2,334	2,339	19,052
National Life.....	1,137	1,312	1,570	1,820	2,048	2,071	1,979	1,875	1,737	1,669	17,218
Pacific Mutual.....	1,088	1,338	1,543	1,872	2,130	2,061	2,027	1,920	1,768	2,505	5,344
Equitable Iowa.....	884	1,079	1,376	1,543	1,643	1,614	1,612	1,578	1,617	1,619	17,471
Western & So.....	163	248	353	476	665	422	417	382	387	387	3,806
Lincoln Nat'l.....	573	707	866	975	1,513	1,547	1,387	1,372	1,344	1,344	11,620
Guardian Life.....	680	831	995	1,198	1,157	1,164	1,192	1,133	1,127	1,165	10,642
Total.....	93,257	109,893	130,459	156,818	172,123	173,382	173,176	166,280	161,236	163,474	1,503,048

## CONCENTRATION OF ECONOMIC POWER

## COLLATERAL LOANS—As of Dec. 31 for each year, 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	68	0	0	0	0	0	0	0	0	0
Prudential.....	0	0	0	0	0	0	0	0	0	0
N. Y. Life.....	1,552	1,652	2	1	0	0	0	0	0	0
Equitable N.Y.....	100	110	96	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0
John Hancock.....	93	44	60	68	24	0	0	0	0	0
Penn Mutual.....	2,425	2,029	2,138	1,074	849	447	362	365	411	300
Mutual Benefit.....	24	70	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	145	145	145	145	145	145	145	50	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	50	372	138	96	69	24	26	108	13
Pacific Mutual.....	0	0	0	0	0	0	0	2,223	1,972	1,617
State Mutual.....	133	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	325	427	537	646	616	492	690	614	367	394
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	4,865	4,633	3,350	2,072	1,730	1,153	1,221	3,278	2,858	2,324



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BONDS AND STOCKS

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## BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE  
[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	1,163,141	1,278,375	1,384,423	1,432,601	1,488,383	1,633,678	1,033,082	2,286,117	2,500,674	2,702,461
Prudential.....	871,225	971,420	1,062,330	1,081,643	1,146,779	1,318,479	1,429,819	1,591,819	1,860,579	2,002,661
N. Y. Life.....	672,665	762,351	762,351	775,306	828,475	969,241	1,111,856	1,296,020	1,403,253	1,527,203
Equitable NY.....	400,238	410,156	426,235	425,637	501,508	643,457	804,017	979,162	1,175,246	1,318,862
Mutual NY.....	520,159	520,732	522,833	512,289	514,943	558,153	637,487	752,440	799,082	846,073
Northwestern.....	296,311	301,863	300,048	288,190	287,124	369,572	471,051	535,939	586,576	644,009
Travelers.....	265,362	288,752	306,652	303,198	319,461	373,661	437,560	510,874	572,836	615,517
John Hancock.....	141,480	145,087	155,150	161,027	171,838	228,713	291,537	375,658	432,012	491,970
Penn. Mutual.....	119,987	128,530	141,675	142,533	161,272	198,681	247,066	317,223	363,467	380,550
Mutual Benefit.....	162,382	172,478	167,788	153,222	149,051	176,824	225,046	274,343	308,007	344,625
Mass. Mutual.....	103,710	110,693	120,800	122,417	129,288	163,169	217,558	284,002	325,129	363,644
Aetna.....	187,237	196,620	199,176	193,562	193,766	223,828	263,051	307,742	332,988	363,944
N. E. Mutual.....	111,129	115,846	119,572	117,774	124,890	136,438	168,569	203,213	225,912	258,709
Union Central.....	4,415	6,162	5,482	5,475	5,869	39,063	58,204	72,597	79,227	97,872
Provident Mut.....	86,254	91,483	90,530	90,614	95,971	112,111	132,634	155,727	175,001	192,046
Conn. Mut.....	73,486	77,588	79,508	78,493	88,530	107,021	127,397	143,157	139,619	140,491
Conn. Gen'l.....	41,983	45,394	53,529	56,595	62,120	70,421	87,340	104,945	115,184	127,264
Phoenix Mut.....	44,457	48,696	49,132	48,512	52,909	66,871	86,356	103,654	110,862	115,410
Bankers Life.....	25,845	32,115	36,268	34,693	37,040	55,263	73,814	92,826	105,292	111,993
National Life.....	36,749	35,242	33,414	32,941	35,423	53,190	66,456	75,505	70,893	67,336
Pacific Mutual.....	45,840	48,151	45,127	44,328	44,951	48,558	56,211	51,363	66,077	78,107
State Mutual.....	17,490	21,400	25,127	22,883	23,663	33,770	47,570	59,725	65,004	88,352
Equitable Iowa.....	7,985	11,778	14,208	18,644	22,555	32,449	43,504	55,301	66,576	72,519
Western & So.....	1,204	2,473	3,204	2,769	3,355	4,089	24,905	33,609	42,932	67,012
Lincoln Nat'l.....	8,816	8,523	7,997	7,062	9,097	12,316	19,093	27,460	33,688	52,322
Guardian Life.....	5,409,600	5,779,299	6,112,559	6,159,201	6,469,201	7,699,016	9,061,441	10,762,030	12,043,167	13,100,768
Total.....	5,409,600	5,779,299	6,112,559	6,159,201	6,469,201	7,699,016	9,061,441	10,762,030	12,043,167	13,100,768

UNITED STATES GOVERNMENT BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	35,907	35,893	50,888	40,065	69,865	200,318	412,450	670,515	782,172	868,609
Prudential.....	47,320	43,592	43,613	63,479	151,009	301,014	389,779	520,797	714,275	802,673
N. Y. Life.....	15,157	14,710	47,552	56,010	98,164	208,725	321,277	440,280	512,301	625,760
Equitable NY.....	7,433	7,435	7,662	12,023	96,910	230,869	306,872	375,246	439,574	290,415
Mutual NY.....	63,885	47,854	40,823	40,804	54,549	104,689	175,316	297,669	313,347	333,542
Northwestern.....	15,000	25,593	31,652	32,107	44,532	105,763	153,147	148,010	143,184	141,305
Travelers.....	66,757	69,875	70,932	80,546	105,788	186,257	255,228	320,398	372,780	380,465
John Hancock.....	4,378	1,549	1,551	12,406	20,517	37,480	63,555	82,620	95,040	101,916
Penn Mutual.....	12,073	10,434	14,295	17,610	26,178	48,290	60,287	92,775	121,197	128,296
Mutual Benefit.....	6,300	6,400	1,080	4,082	10,180	28,679	59,627	72,842	84,063	91,023
Mass. Mutual.....	250	250	250	250	5,031	16,454	31,029	39,520	48,511	55,277
Acacia.....	5,206	5,099	5,102	10,027	12,818	36,843	78,197	132,182	153,104	166,738
N. E. Mutual.....	2,505	2,764	3,664	3,418	10,212	14,862	37,092	54,827	69,440	78,721
Union Central.....	3,388	6,114	4,467	5,457	3,855	33,411	44,378	37,587	33,372	58,109
Provident Mut.....	3,397	3,368	4,488	4,504	10,088	19,210	37,152	56,969	70,970	63,930
Conn. Mut.....	4,791	4,850	5,366	10,183	16,128	25,412	43,245	44,733	36,090	31,312
Conn. Gen'l.....	635	637	861	1,911	4,116	8,388	21,283	31,326	32,397	33,700
Phoenix Mut.....	600	600	600	1,023	6,694	19,690	36,328	47,620	47,487	49,615
Bankers Life.....	321	321	1	1,066	5,368	18,447	35,470	33,730	39,780	42,081
National Life.....	416	396	397	1,020	4,549	10,463	18,841	23,352	22,548	23,002
Pacific Mutual.....								11,028	22,265	32,352
State Mutual.....	345	50	1,083	2,623	5,420	6,449	9,389	14,831	20,022	26,421
Equitable Iowa.....	0	0	0	0	1,504	8,308	17,558	21,425	23,098	25,690
Western & So.....	5,061	8,150	9,562	12,772	15,417	25,077	36,248	48,732	59,933	61,242
Lincoln Nat'l.....	0	0	0	23	1,046	3,407	7,026	10,568	8,916	12,947
Guardian Life.....	650	550	303	0	208	5,518	3,414	5,361	6,396	8,118
Total.....	302,834	296,632	347,182	412,450	783,042	1,699,063	2,645,463	3,608,723	4,264,159	4,523,174

## CANADIAN GOVERNMENT BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	43,454	33,314	35,899	39,830	44,382	54,030	58,578	63,274	63,294	65,310
Prudential.....	25,981	27,683	31,006	29,752	29,745	27,863	27,690	27,704	27,704	27,719
N. Y. Life.....	18,790	18,811	19,823	20,577	21,851	22,598	31,409	35,346	38,220	43,601
Equitable N.Y.....	2,872	2,871	1,745	1,265	1,296	1,016	1,016	1,017	1,018	1,018
Mutual N.Y.....	1,875	2,395	2,620	2,619	2,619	2,615	2,620	2,625	2,668	2,670
Northwestern.....	4,890	4,893	4,291	4,291	4,341	4,341	4,291	4,291	6,345	7,788
Travelers.....	19,928	21,944	27,861	28,593	26,551	26,865	26,880	24,892	24,917	24,917
John Hancock.....	0	0	0	0	0	0	0	1,969	5,310	6,414
Penn. Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	498	498	498	499	1,225	1,225	726	727
Aetna.....	3,694	3,800	4,200	4,202	4,205	3,858	6,648	6,871	7,052	9,424
N. E. Mutual.....	247	248	198	199	506	199	1,335	1,645	2,435	4,009
Union Central.....	0	0	0	0	0	0	0	0	0	326
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	1,030	1,028	1,292	1,279	1,455	1,817	2,839	3,246	3,235	3,224
Conn. Gen'l.....	0	0	236	284	236	487	1,621	1,861	3,051	4,062
Phoenix Mut.....	152	152	152	152	152	571	1,989	1,991	1,993	2,082
Bankers Life.....	1,663	599	650	690	311	155	51	0	0	0
National Life.....	4,216	1,078	470	0	0	0	0	119	565	940
Pacific Mutual.....	199	199	345	247	248	249	716	761	1,294	2,452
State Mutual.....	1,017	706	419	364	0	0	0	1,047	995	1,382
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	211	743	1,260	1,240
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	130,008	119,722	130,695	134,872	138,666	147,161	169,106	180,615	191,469	208,705

CONCENTRATION OF ECONOMIC POWER

OTHER FOREIGN GOVERNMENT BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan	947	1,346	1,952	0	0	0	0	0	0	0
Prudential	0	0	0	0	0	0	0	0	0	0
N. Y. Life <sup>1</sup>	7,685	7,512	7,158	7,340	2,064	2,067	1,501	301	127	58
Equitable N.Y.	5,175	4,926	4,938	4,967	4,954	4,866	4,639	2,504	2,017	3,608
Mutual N.Y.	3,262	2,808	2,007	924	724	767	569	1,058	755	478
Northwestern	0	0	0	0	0	0	0	0	0	0
Travelers	188	188	188	188	188	0	0	0	0	0
John Hancock	0	0	0	0	0	0	0	0	0	0
Penn Mutual	0	0	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0
Actna	3,328	3,546	3,551	2,146	1,893	1,740	1,177	1,154	198	189
N. E. Mutual	199	0	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0	0	0
Provident Mut.	0	0	0	0	0	0	0	0	0	0
Conn. Mut.	3,264	3,332	3,125	2,433	1,673	1,673	1,463	1,274	0	0
Conn. Gen'l	904	879	876	843	793	249	197	189	420	245
Phoenix Mut.	2,981	3,830	3,198	2,795	2,337	1,309	1,271	632	0	0
Bankers Life	0	0	0	0	0	0	0	0	0	0
National Life	1,513	1,699	1,100	1,062	805	805	580	627	665	638
Pacific Mutual										
State Mutual	252	252	252	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0	0	0	0
Western & So	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l	227	506	367	274	117	0	0	0	0	0
Guardian Life <sup>3</sup>	1,236	1,234	1,051	893	844	767	1,116	1,038	848	682
Total	31,161	31,770	29,743	23,865	16,393	14,243	12,549	8,778	5,030	5,898

<sup>1</sup> Figures include following amounts of municipal bonds of other governments: 1929, \$15,000; 1930, \$16,000; 1931, \$13,000; 1932, \$13,000; 1933, \$13,000; 1934, \$10,000; 1935, \$9,000; none in 1936, 1937, 1938.

<sup>2</sup> Figures include following amounts of municipal bonds of other governments: 1929, \$956,000; 1930, \$957,000; 1931, \$957,000; 1932, \$958,000; 1933, \$958,000; 1934, \$959,000; 1935, \$959,000; 1936, \$960,000; 1937, \$960,000; 1938, \$961,000.

<sup>3</sup> Includes bonds of foreign political subdivisions. Break-down not readily available.

## CONCENTRATION OF ECONOMIC POWER

## BONDS OWNED OF POLITICAL SUBDIVISIONS OF THE UNITED STATES—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	44,542	49,437	70,619	97,472	130,743	150,642	141,763	135,162	130,036	117,430
Prudential.....	76,474	82,510	126,437	142,705	148,502	174,429	174,158	165,417	156,051	164,273
N. Y. Life.....	92,506	93,531	115,178	129,486	154,913	191,270	218,461	228,060	254,846	252,460
Equitable NY.....	351	1,113	1,274	982	6,457	1,548	104	56	143	145
Mutual NY.....	16,285	16,818	17,784	16,495	19,577	24,787	38,842	56,715	57,143	63,323
Northwestern.....	37,866	36,608	39,769	37,961	36,254	64,369	108,455	152,534	179,246	212,089
Travelers.....	28,571	29,063	29,236	24,918	24,484	23,582	21,667	20,106	19,798	20,791
John Hancock.....	30,771	31,361	33,449	31,387	37,401	72,686	97,006	102,692	120,143	124,603
Penn Mutual.....	19,569	26,281	28,028	29,623	32,696	37,072	43,307	43,575	53,058	56,092
Mutual Benefit.....	7,139	9,331	11,860	11,615	11,357	20,789	28,966	38,367	48,216	62,630
Mass. Mutual.....	143	107	206	190	156	3,460	7,604	18,322	26,566	37,208
Aetna.....	27,003	23,988	24,252	22,954	25,465	32,437	37,211	36,878	37,308	46,271
N. E. Mutual.....	15,690	15,524	17,212	17,002	19,100	22,417	24,392	24,525	23,987	22,912
Union Central.....	57	50	15	18	18	5,200	11,745	21,240	27,656	36,463
Provident Mut.....	1,775	2,925	3,423	4,350	4,284	4,298	4,366	4,180	6,550	6,540
Conn. Mut.....	2,016	2,075	3,684	3,269	4,068	4,732	3,795	4,388	4,801	6,512
Conn. Gen'l.....	199	192	191	167	201	69	50	104	1,376	3,534
Phoenix Mut.....	806	1,702	1,997	1,966	1,926	1,997	2,400	2,987	3,365	3,428
Bankers Life.....	23,441	30,424	34,926	33,525	31,118	36,417	43,963	45,183	48,182	49,084
National Life.....	20,570	20,975	18,014	17,715	17,213	18,285	16,813	16,010	14,637	13,724
Pacific Mutual.....	11,762	12,062	10,752	9,947	9,659	12,379	12,598	12,384	14,335	10,489
State Mutual.....	14,730	18,198	21,009	19,311	18,984	22,067	23,575	12,070	11,013	9,258
Equitable Iowa.....	2,925	3,628	4,626	5,872	7,138	8,672	7,200	27,394	27,787	27,682
Western & So.....	2,927	1,100	754	6,794	887	1,647	3,009	6,126	6,126	6,253
Lincoln Nat'l.....	1,189	1,189	1,516	1,717	3,009	5,966	5,967	4,129	6,342	10,077
Guardian Life.....	477,048	516,398	616,151	681,403	745,395	939,998	1,077,311	1,183,805	1,282,877	1,367,744
Total.....	477,048	516,398	616,151	681,403	745,395	939,998	1,077,311	1,183,805	1,282,877	1,367,744

CONCENTRATION OF ECONOMIC POWER

BONDS OWNED OF POLITICAL SUBDIVISIONS OF CANADA—As of Dec. 31, for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	77,532	100,321	110,065	112,966	112,170	113,754	113,449	112,121	108,728	104,611
Provincal.....	51,638	61,744	71,795	71,886	66,503	63,322	57,080	48,784	47,889	46,866
N. Y. Life.....	12,467	13,268	14,036	13,751	13,591	13,388	17,318	17,199	17,052	16,470
Equitable N.Y.....	4,616	4,112	6,132	5,881	5,633	5,388	5,146	4,517	3,585	3,552
Mutual N.Y.....	40,145	11,737	11,847	11,810	11,615	11,433	11,430	6,777	5,879	5,311
Northwestern.....	34,346	34,382	33,076	33,067	32,633	32,206	38,887	34,820	34,042	33,913
Travelers.....	31,036	31,509	35,419	35,249	31,776	23,902	24,977	34,016	34,389	33,812
John Hancock.....	0	0	0	0	0	0	0	1,181	3,677	6,730
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	868	943	1,409	1,411	1,412	882	2,236	2,453	2,158	2,671
Aetna.....	7,360	8,034	9,214	9,037	8,413	8,525	10,640	10,756	10,820	12,056
N. E. Mutual.....	835	1,375	1,378	1,377	1,378	1,179	1,367	1,366	1,266	1,422
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mutual.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	2,580	3,104	3,106	3,108	3,064	3,065	3,065	3,576	3,201	2,020
Conn. Gen'l.....	262	564	981	981	981	0	1,613	0	0	0
Phoenix Mut.....	2,030	2,451	2,598	2,600	2,567	2,948	2,937	2,959	2,646	2,646
Bankers Life.....	71	71	73	72	72	72	72	72	72	71
National Life.....	0	0	935	1,381	1,100	923	1,615	2,129	2,186	3,166
Pacific Mutual.....	0	2,137	2,370	2,427	1,801	1,572	1,574	0	0	0
State Mutual.....	2,036	0	0	0	0	0	0	1,390	1,289	1,039
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	142	600
Lincoln Nat'l.....	0	0	137	137	137	112	113	113	113	113
Guardian Life.....	186	137	137	137	137	112	113	113	113	113
Total.....	238,028	275,889	304,578	306,902	294,849	287,247	293,219	284,410	279,134	277,168

## CONCENTRATION OF ECONOMIC POWER

## RAILROAD EQUIPMENT OBLIGATIONS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	106,018	95,003	84,904	73,625	63,029	52,919	42,203	47,646	65,011	65,085
Prudential.....	37,358	61,470	37,175	32,787	49,021	42,786	39,551	37,774	82,668	75,714
N. Y. Life.....	32,233	31,322	28,233	25,390	22,495	18,212	15,730	13,710	11,462	9,239
Equitable NY.....	30,453	30,050	28,068	25,144	22,252	19,372	14,563	13,241	24,589	24,426
Mutual NY.....	46,515	44,690	41,163	36,797	29,125	26,063	22,475	19,789	16,670	12,824
Northwestern.....	0	0	0	0	0	0	0	19,281	37,215	35,500
Travelers.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
John Hancock.....	2,959	2,883	2,701	2,478	2,284	2,036	1,883	1,079	181	47
Penn Mutual.....	30,695	27,778	24,831	20,483	20,210	20,591	28,460	28,069	28,132	26,358
Mutual Benefit.....	5,407	5,341	4,623	4,352	3,852	3,746	3,332	3,202	6,894	6,309
Mass. Mutual.....	180	163	483	462	448	546	1,587	2,824	3,428	3,393
Aetna.....	9,088	8,086	7,168	7,168	6,653	5,996	4,375	4,059	3,661	2,867
N. E. Mutual.....	3,049	3,607	3,383	3,218	3,077	2,791	3,045	2,792	2,525	2,361
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	38,567	39,234	33,421	31,464	28,254	25,418	22,151	18,514	15,493	13,392
Conn. Mut.....	2,732	2,300	2,194	2,191	2,194	1,909	1,617	1,521	1,243	822
Conn. Gen'l.....	1,016	2,779	734	645	640	640	208	456	518	518
Phoenix Mut.....	1,669	1,811	1,515	1,449	1,421	1,664	2,187	2,054	2,147	2,141
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	23	23	23	23	0	0	0	0	0
Pacific Mutual.....								101	101	101
State Mutual.....	643	742	889	719	708	744	716	628	1,789	2,267
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	104	100	0	467	527
Lincoln Nat'l.....	0	53	52	52	356	370	288	154	183	128
Guardian Life.....	686	636	595	554	356	370	288	154	183	128
Total.....	308,234	355,971	322,746	288,979	256,042	225,673	204,341	217,960	304,322	283,989

1 Not furnished separately. Included with Railroad Bonds Owned.



RAILROAD BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	524,405	570,556	607,284	604,785	601,748	605,282	586,997	576,029	539,084	525,899
Prudential.....	306,736	320,091	329,091	320,898	307,117	293,627	274,527	284,279	265,993	255,478
N. Y. Life.....	342,163	347,453	354,886	351,494	337,798	323,698	313,211	313,211	285,778	268,647
Equitable N.Y.....	205,991	203,839	217,438	217,291	212,921	208,975	193,339	222,958	249,487	312,522
Mutual N.Y.....	311,369	305,602	304,093	302,170	295,795	283,412	261,047	257,272	235,255	224,937
Northwestern.....	176,538	172,635	164,946	159,341	148,227	140,507	128,344	122,504	117,637	112,855
Traveler <sup>1</sup> .....	60,634	68,010	69,181	65,930	62,635	58,287	54,966	52,781	50,442	48,972
John Hancock.....	47,788	46,183	47,196	45,391	43,125	40,692	37,042	44,353	39,490	38,084
Penn. Mutual.....	25,804	26,044	26,627	26,585	29,103	35,529	45,182	54,023	58,689	59,900
Mutual Benefit.....	95,368	98,563	97,214	94,836	89,125	87,850	83,619	82,860	75,174	71,807
Mass. Mutual.....	48,018	48,769	48,769	47,763	45,080	57,902	72,558	91,144	94,171	94,709
Aetna.....	66,331	70,871	71,920	69,218	68,220	63,129	53,110	45,013	37,839	32,703
N. E. Mutual.....	43,164	44,621	45,779	45,144	43,767	47,416	51,995	61,098	64,360	64,178
Union Central.....	0	0	0	0	0	33,332	1,897	1,897	5,689	8,026
Provident Mut.....	29,169	29,338	30,865	30,747	30,411	33,595	34,205	36,737	38,556	41,979
Conn. Mut.....	23,132	24,405	24,535	24,390	25,478	27,759	28,267	31,187	32,615	30,793
Conn. Genl.....	7,579	8,111	10,357	10,364	11,747	14,589	15,371	24,224	26,149	26,324
Phoenix Mut.....	14,273	15,156	15,943	15,653	15,020	15,708	15,231	16,629	16,418	16,078
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	16,316	16,997	16,528	16,184	15,210	14,225	14,177	7,012	8,397	10,293
State Mutual.....	0	0	0	0	0	0	0	16,016	15,313	14,527
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	25	409	842	670	740	3,854	7,215	7,494	10,054	9,441
Lincoln Nat'l.....	4,373	4,147	3,915	3,862	3,774	3,705	5,313	7,238	9,042	9,253
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	2,349,426	2,431,770	2,487,969	2,453,777	2,385,042	2,360,253	2,273,490	2,359,678	2,276,233	2,277,406

<sup>1</sup> Railroad Equipment Obligations Included.

## CONCENTRATION OF ECONOMIC POWER

## PUBLIC UTILITY BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	259,942	301,012	315,697	340,205	341,686	375,761	398,592	403,102	470,282	589,927
Prudential.....	234,654	266,763	298,773	303,491	303,491	300,423	318,529	310,744	318,624	357,730
N. Y. Life.....	138,170	150,408	155,712	152,070	158,960	163,664	170,166	230,499	233,937	275,177
Equitable NY.....	135,445	146,924	150,313	148,764	143,218	145,527	227,508	272,323	330,348	384,456
Mutual NY.....	50,122	75,525	87,861	88,729	89,273	93,739	102,361	113,069	124,844	154,326
Northwestern.....	27,656	27,751	26,315	21,393	21,137	22,235	37,237	53,098	66,608	98,387
Travelers.....	47,773	53,650	59,854	53,432	53,704	49,311	48,233	51,048	56,702	72,682
John Hancock.....	54,332	61,964	98,900	67,012	67,138	69,876	83,011	123,708	148,928	177,958
Penn. Mutual.....	21,843	27,841	37,943	39,094	44,500	49,288	61,254	91,004	97,139	103,845
Mutual Benefit.....	44,147	48,605	48,573	35,070	31,697	33,007	46,263	72,653	87,344	104,057
Mass. Mutual.....	53,965	59,831	68,662	71,123	75,954	82,326	96,111	112,486	128,142	143,287
Aetna.....	58,102	64,399	64,619	61,048	60,862	64,028	65,750	64,020	73,330	80,774
N. E. Mutual.....	43,773	45,927	46,091	45,627	45,063	44,801	43,934	48,153	58,074	79,009
Union Central.....	0	0	0	0	0	0	138	7,277	10,719	14,287
Provident Mutual.....	12,371	15,113	16,898	18,062	21,218	27,418	32,423	33,556	36,958	50,216
Conn. Mut.....	32,429	34,766	34,285	30,154	32,937	38,194	39,335	47,877	51,762	57,667
Conn. Gen'l.....	31,005	36,703	38,002	40,006	42,987	45,235	46,483	45,250	50,248	52,063
Phoenix Mut.....	20,750	22,257	21,855	21,594	21,519	21,725	22,852	27,430	34,443	36,221
Bankers Life.....	350	700	619	269	170	170	3,355	12,101	17,278	20,758
National Life.....	10,034	11,071	12,476	11,739	11,794	16,375	21,394	20,730	20,832	21,909
Pacific Mutual.....	13,976	15,039	12,451	11,732	11,562	12,691	16,145	14,150	13,745	17,194
State Mutual.....	1,743	2,496	3,699	3,179	3,196	3,396	6,437	21,808	24,310	27,076
Equitable Iowa.....	0	0	0	0	0	0	0	10,900	14,124	18,640
Western & So.....	0	405	1,178	1,078	1,560	4,645	7,015	9,709	14,299	15,627
Western Nat'l.....	0	538	437	455	686	845	2,801	8,036	12,359	14,100
Guardian Life.....	494									
Total.....	1,209,276	1,475,888	1,572,315	1,565,328	1,584,341	1,673,680	1,898,408	2,285,765	2,531,559	2,967,410

CONCENTRATION OF ECONOMIC POWER

INDUSTRIAL AND MISCELLANEOUS BONDS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	70,374	91,492	107,164	123,743	124,760	140,973	179,051	218,399	332,467	365,090
Prudential.....	17,064	97,057	104,460	96,942	90,491	106,006	148,996	166,353	229,375	277,102
N. Y. Life.....	13,490	17,738	19,794	19,187	18,598	21,670	25,000	26,518	46,549	34,791
Equitable N.Y.....	7,902	8,866	9,694	9,320	7,893	25,897	50,800	86,881	115,286	298,710
Mutual N.Y.....	11,722	13,543	14,045	11,943	11,665	10,648	22,828	25,437	43,122	49,262
Northwestern.....	15	0	0	0	0	0	1,000	1,400	2,300	2,172
Travelers.....	10,537	14,007	14,011	14,292	13,975	5,457	5,651	7,634	13,821	27,879
John Hancock.....	1,032	1,127	1,352	1,353	1,454	5,944	8,039	18,055	26,243	36,218
Penn Mutual.....	10,083	10,160	9,950	9,240	8,685	7,911	8,546	7,777	5,252	6,058
Mutual Benefit.....	4,008	4,035	4,195	3,234	2,818	2,740	3,397	4,617	6,374	8,795
Mass. Mutual.....	286	631	524	715	717	1,010	5,408	10,025	21,426	24,373
Aetna.....	7,096	8,597	8,581	7,762	7,267	7,270	5,904	6,808	9,675	12,962
N. E. Mutual.....	1,576	1,780	1,868	1,790	1,786	2,773	5,441	8,897	10,818	11,993
Union Central.....	0	0	0	0	0	0	5,842	1,686	2,791	2,673
Provident Mut.....	984	1,485	1,486	1,487	1,716	2,173	2,316	3,772	6,474	9,689
Conn. Mut.....	1,512	1,699	1,900	1,456	1,513	2,459	3,739	5,354	6,872	8,141
Conn. Gen'l.....	383	593	301	393	418	442	944	1,335	1,061	783
Phoenix Mut.....	1,206	1,233	1,276	1,275	1,274	1,270	1,179	1,353	2,363	3,169
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	6,339	7,267	12,498	9,460	3,959
Pacific Mutual.....								5,917	5,940	5,225
State Mutual.....	311	674	449	449	349	249	895	3,562	4,840	6,379
Equitable Iowa.....	0	0	0	0	0	0	0	0	596	596
Western & So.....	0	0	0	0	0	0	56	517	517	517
Lincoln Nat'l.....	25	0	10	0	5	433	328	796	1,451	1,804
Guardian Life.....		93	43	43	43	43	71	255	300	1,241
Total.....	213,586	275,871	301,153	304,624	295,428	351,707	487,497	632,299	908,382	1,196,276

## CONCENTRATION OF ECONOMIC POWER

## ACQUISITIONS OF BONDS—Including U. S. Government and all other bonds, for each year 1932 to 1938, inclusive

## AT COST EXCLUDING ACCRUED INTEREST

(In thousands of dollars)

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	106,065	121,187	337,215	567,890	659,131	533,573	628,539	2,953,600
Prudential.....	73,144	188,737	301,077	347,621	359,099	426,118	305,684	2,002,080
N. Y. Life.....	33,368	100,832	270,629	247,875	273,871	224,290	302,369	1,455,123
Equitable N.Y.....	23,445	135,701	391,721	719,241	683,947	563,387	528,975	2,988,477
Metropolitan N.Y.....	2,810	26,474	75,175	156,051	173,573	103,379	104,766	642,217
Northwestern.....	9,104	15,955	139,595	157,440	112,563	82,865	115,862	633,389
Carthage.....	26,177	36,432	135,208	132,208	140,312	137,484	100,809	717,630
John Hancock.....	13,727	21,954	88,634	119,522	123,036	105,837	92,603	570,315
First National.....	21,243	24,262	50,911	68,828	91,494	120,071	58,444	435,253
Mutual Benefit.....	6,057	7,824	35,127	63,315	67,976	46,431	58,131	284,860
Mass. Mutual.....	2,732	10,821	44,267	79,056	99,938	62,641	61,589	361,043
Aetna.....	8,977	8,786	39,822	72,309	78,690	51,512	115,037	375,103
N. E. Mutual.....	2,330	15,140	22,425	52,473	60,290	47,029	53,271	252,968
Union Central.....	6	405	35,032	26,141	28,248	17,111	28,507	158,450
Provident Mut.....	4,547	13,157	25,886	34,235	36,554	34,626	40,644	189,649
Conn. Mut.....	5,365	13,943	34,107	45,951	41,050	13,893	13,705	108,014
Conn. Gen'l.....	3,288	8,639	15,470	30,159	37,163	22,599	23,533	146,851
Phoenix Mut.....	426	5,853	18,724	28,803	28,972	14,252	16,246	113,275
Bankers Life.....	3,063	7,067	35,117	46,781	29,813	18,444	10,420	130,735
National Life.....	2,104	8,364	24,350	26,745	21,873	14,171	12,280	109,897
Pacific Mutual.....					741	28,148	31,538	60,427
State Mutual.....	1,703	5,080	6,909	13,923	22,386	14,388	16,316	80,705
Equitable Iowa.....	1,345	2,980	23,709	39,190	27,444	17,290	29,247	141,155
Western & So.....	4,632	4,839	14,302	16,170	17,866	34,362	2,950	95,241
Lincoln Nat'l.....	1,039	5,061	16,801	19,625	31,214	18,274	25,497	117,512
Guardian Life.....	629	2,947	5,334	10,733	11,720	10,114	23,181	65,653
Total.....	361,355	792,578	2,188,149	3,122,293	3,263,954	2,702,255	2,816,033	15,246,617

ACQUISITIONS OF U. S. GOVERNMENT BONDS—For each year 1932 to 1938, inclusive  
AT COST EXCLUDING ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	4,200	40,163	176,031	389,915	367,550	266,719	345,441	1,590,019
Providence.....	41,760	164,077	233,280	179,438	161,277	220,249	148,970	1,149,051
N. Y. Life.....	8,648	47,694	184,541	128,056	119,854	74,035	201,886	1,704,714
Equitable N.Y.....	22,465	127,030	348,652	553,737	488,891	304,557	167,818	2,013,150
Mutual N.Y.....	432	21,718	64,083	98,712	102,012	46,611	42,743	376,311
Northwestern.....	9,078	14,674	102,435	73,010	7,361	850	21,934	229,342
Travelers.....	18,182	32,432	128,447	116,934	108,294	110,659	60,961	575,709
John Hancock.....	10,858	8,391	24,054	37,345	21,354	17,234	13,788	134,944
Penn Mutual.....	16,455	8,634	27,074	12,144	32,695	69,469	23,962	190,453
Mutual Benefit.....	3,003	6,178	20,360	32,349	16,767	11,219	19,067	108,963
Mass. Mutual.....	0	4,785	17,067	24,955	18,531	10,685	15,181	90,814
Aetna.....	5,764	3,152	25,418	45,008	55,773	24,769	80,682	240,596
N. E. Mutual.....	1,265	10,345	7,543	23,777	19,590	10,278	17,495	92,203
Union Central.....	0	2	26,782	17,479	5,850	3,776	9,318	63,207
Provident Mutual.....	1,554	7,966	12,214	21,244	23,296	15,054	7,050	88,378
Conn. Mut.....	5,312	7,410	22,138	30,024	12,276	0	350	77,530
Conn. Gen'l.....	1,398	2,609	4,654	13,850	12,671	2,790	9,574	47,546
Phoenix Mut.....	423	5,840	15,542	20,887	16,032	710	8,990	68,424
Bankers Life.....	105	6,185	25,563	29,598	12,957	7,198	2,920	84,526
National Life.....	623	4,315	7,066	10,825	8,602	630	491	32,552
Pacific Mutual.....								
State Mutual.....	1,667	5,004	2,237	5,132	0	17,671	19,119	36,790
Equitable Iowa.....	0	1,514	16,417	26,778	7,494	6,751	8,456	36,641
Western & So.....	3,251	3,270	13,717	15,641	11,305	7,822	16,059	79,895
Lincoln Nat'l.....	163	3,364	9,112	7,813	16,922	33,213	2,936	88,950
Guardian Life.....		208	436	4,127	2,188	1,837	15,353	57,615
Total.....	156,500	536,959	1,514,833	1,920,068	1,667,292	1,268,997	1,278,583	8,343,309

## CONCENTRATION OF ECONOMIC POWER

ACQUISITIONS OF BONDS—Other than U. S. Government bonds, for each year 1932 to 1938, inclusive

## AT COST EXCLUDING ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	101,865	81,024	161,184	177,975	291,582	266,854	283,099	1,363,583
Prudential.....	31,384	24,661	68,397	108,183	197,822	156,868	156,714	853,030
N. Y. Life.....	26,720	53,138	86,088	119,819	154,017	150,255	100,373	680,410
Equitable N.Y.....	2,980	8,731	43,069	165,505	195,056	198,839	361,157	975,328
Mutual N.Y.....	2,377	4,755	11,093	57,339	71,562	56,768	62,013	265,907
Northwestern.....	26	1,282	37,160	5,435	105,202	82,015	93,928	404,049
Travelers.....	7,995	4,001	6,761	15,274	32,018	27,025	48,848	131,922
John Hancock.....	2,870	13,868	64,580	82,177	106,682	88,603	76,948	435,323
Penn Mutual.....	4,788	15,029	23,837	56,081	58,739	50,381	34,462	244,800
Mutual Benefit.....	3,055	1,646	14,767	30,966	51,279	35,212	39,044	175,889
Mass. Mutual.....	2,732	6,035	27,199	54,791	81,107	51,956	46,407	270,227
Actna.....	3,213	5,634	14,404	27,301	22,887	26,713	34,355	134,507
N. E. Mutual.....	1,064	4,795	14,881	26,696	40,701	36,751	35,776	160,664
Union Central.....	6	403	8,250	8,662	22,368	13,336	19,189	72,244
Provident Mut.....	2,993	5,191	13,673	12,991	13,258	19,571	33,594	101,271
Conn. Mut.....	54	6,533	11,967	15,927	28,774	13,893	13,355	90,486
Conn. Gen'l.....	1,890	6,030	10,817	16,300	24,492	19,810	19,960	99,308
Pheonix Mut.....	3	3,182	7,916	7,916	12,940	7,252	44,852	82,244
Bankers Life.....	2,988	882	9,654	17,183	16,856	11,245	7,500	66,208
National Life.....	1,462	4,048	17,284	15,920	13,271	13,541	11,799	77,346
Pacific Mutual.....	136	76	4,673	8,791	741	10,476	12,419	23,636
State Mutual.....	1,345	1,446	7,292	12,412	14,822	7,637	7,860	44,065
Equitable Iowa.....	1,381	1,669	7,685	520	16,139	9,438	13,188	61,280
Western & So.....	876	1,697	7,089	11,813	13,764	1,149	14	6,291
Lincoln Nat'l.....	629	2,739	4,898	6,007	9,552	8,277	10,144	59,897
Guardian Life.....							8,132	40,814
Total.....	204,852	255,022	673,267	1,202,200	1,596,605	1,433,261	1,537,453	6,903,326

**NEW CORPORATE BONDS AND NOTES ISSUED** <sup>1</sup>—*And the amounts thereof purchased by the 26 largest legal reserve life insurance companies for each year 1934 to 1938, inclusive*

[In millions of dollars]

	1934	1935	1936	1937	1938	Total
Rails.....	188	118	793	350	67	1,516
Public Utilities.....	132	1,265	2,073	708	1,302	5,480
Industrial and Miscellaneous.....	195	1,189	1,388	655	818	4,245
Total.....	515	2,572	4,254	1,713	2,187	11,241
New Corporate Bonds and Notes Purchased by 26 Largest Legal Reserve Life Insurance Companies.....	\$ 122	\$ 637	1,043	838	1,043	3,683
Percentage of Total New Corporate Bonds and Notes Issued that Were Purchased by 26 Largest Legal Reserve Life Insurance Companies.....	\$ 23.7	\$ 24.8	24.5	48.9	47.7	32.8

<sup>1</sup> Source: Research and Statistics Section of the Securities and Exchange Commission.

<sup>2</sup> Figures for the Pacific Mutual are not available prior to 1936. Therefore data for the years 1934 and 1935 relate to the 25 largest companies.

## CONCENTRATION OF ECONOMIC POWER

BONDS<sup>1</sup> PURCHASED AT PUBLIC BIDDING—For each year 1932 to 1938, inclusive

## AT COST EXCLUDING ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	0	0	0	0	0	0	0	0
Projeftial	0	0	1,700	420	4,379	38,800	1,508	46,807
N. Y. Life	2,874	462	0	0	0	0	0	3,336
Equitable N.Y.	0	0	0	0	0	0	0	0
Mutual N.Y.	0	0	0	0	0	1,640	814	2,454
Northwestern	0	0	0	0	1,025	17,176	1,110	19,311
Travelers	147	0	0	0	0	0	0	147
John Hancock	0	0	0	0	0	0	0	0
Penn Mutual	2,000	0	0	0	423	0	2,418	4,541
Mutual Benefit	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0
Aetna	0	0	0	0	0	0	0	0
N. F. Mutual	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0
Provident Mut.	0	0	0	0	0	0	0	0
Conn. Mut. <sup>2</sup>	0	0	500	0	0	0	0	500
Conn. Gen'l	0	0	0	0	0	0	0	0
Phoenix Mut.	0	0	0	0	0	0	0	0
Bankers Life	0	0	0	0	0	0	0	0
National Life <sup>2</sup>	308	2,243	452	161	112	16	82	3,374
Pacific Mutual	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	15	0	0	15
Western & So.	0	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	30	30
Guardian Life	0	0	0	0	210	0	0	210
Total	5,329	2,705	2,652	581	6,164	57,631	5,963	81,025

<sup>1</sup> Excluding U. S. and Canadian Government bonds.<sup>2</sup> Includes bonds purchased direct from municipalities.



BONDS OF NEW ISSUES PURCHASED FROM BANKERS—For each year 1932 to 1938, inclusive  
AT COST EXCLUDING ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	47,992	21,789	26,922	46,252	126,344	60,870	73,128	403,207
Prudential.....	20,564	6,337	18,109	49,654	122,515	53,250	44,862	315,241
N. Y. Life.....	16,224	21,076	33,473	48,691	82,276	93,203	53,463	348,361
Equitable N.Y.....	1,981	3,903	2,185	23,856	84,229	78,902	41,830	236,986
Mutual N.Y.....	1,692	3,706	3,472	31,085	48,959	21,558	18,931	131,203
Northwestern.....	0	0	12,551	28,215	38,914	22,045	48,087	149,812
Travelers.....	3,459	592	2,145	7,373	17,016	8,870	25,187	64,642
John Hancock.....	1,775	11,096	33,226	40,857	46,640	40,942	33,087	297,553
Penn Mutual.....	887	950	2,991	21,225	25,676	11,913	9,780	73,422
Mutual Benefit.....	367	152	3,216	20,307	36,736	21,008	19,482	101,268
Mass. Mutual.....	0	50	5,148	18,204	44,899	23,395	25,246	116,942
Aetna.....	214	0	3,262	10,588	12,630	7,469	9,748	43,911
N. E. Mutual.....	266	2,208	3,598	9,253	16,498	11,472	12,474	56,769
Union Central.....	0	0	194	340	3,524	2,938	4,777	11,773
Provident Mut.....	2,247	41	969	6,568	8,650	6,990	10,544	36,009
Conn. Mut.....	26	973	557	9,071	15,002	7,377	7,160	40,166
Conn. Gen'l.....	322	179	98	4,462	7,339	5,205	3,792	21,397
Phoenix Mut.....	0	0	80	5,288	10,041	5,444	4,368	25,221
Bankers Life.....	1,573	101	4,188	9,202	9,554	5,012	5,145	34,775
National Life.....	0	100	2,964	5,239	5,904	4,636	5,337	24,170
Pacific Mutual.....				152	152	5,433	5,195	10,780
State Mutual.....	0	0	2,192	4,604	9,863	4,404	3,817	24,880
Equitable Iowa.....	21	65	1,030	4,049	7,859	5,604	6,949	25,577
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	9	0	60	2,113	7,594	2,766	5,235	17,777
Guardian Life.....	99	1,015	1,832	1,451	5,629	2,385	4,417	16,828
Total.....	98,628	76,303	166,462	407,907	794,443	511,996	482,001	2,537,740

Excluding U. S. and Canadian Government bonds.

**BONDS<sup>1</sup> PURCHASED IN THE OPEN MARKET—For each year 1932 to 1938, inclusive**

**AT COST EXCLUDING ACCRUED INTEREST**

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	17,304	37,309	58,822	18,652	36,049	47,612	21,166	236,914
Prudential.....	4,361	7,523	24,414	15,404	15,404	18,890	19,435	111,509
N. Y. Life.....	6,427	16,575	23,744	25,787	20,015	21,690	3,827	118,065
Equitable N.Y.....	430	2,747	39,238	87,092	82,392	88,250	91,992	392,150
Mutual N.Y.....	538	2,753	2,362	1,361	8,676	17,740	6,307	37,637
Northwestern.....	0	786	22,869	49,123	53,458	35,469	27,752	189,447
Travelers.....	771	1,283	2,738	3,183	9,748	6,543	1,307	23,576
John Hancock.....	129	1,687	28,177	32,608	25,145	27,004	13,734	129,064
Penn Mutual.....	1,725	14,679	19,714	31,976	28,411	36,774	20,269	153,548
Mutual Benefit.....	0	0	9,021	4,677	5,919	9,815	13,383	42,824
Mass. Mutual.....	2,732	5,549	21,115	32,602	29,674	25,914	18,121	135,707
Aetna.....	191	3,778	8,043	11,760	5,162	10,592	19,110	58,636
N. E. Mutual.....	649	1,997	10,572	14,576	21,455	23,382	18,865	91,496
Union Central.....	0	0	5,767	8,322	18,874	10,396	14,087	57,446
Provident Mut.....	618	5,098	12,579	4,826	4,196	11,721	23,050	62,088
Conn. Mut.....	26	5,360	10,065	3,149	9,124	3,691	2,367	33,822
Conn. Gen'l.....	1,510	5,802	10,344	10,127	16,310	12,354	13,562	70,009
Floenix Mut.....	3	13	2,365	700	2,438	7,123	676	13,318
Bankers Life.....	841	469	4,393	6,931	6,459	6,004	1,778	26,855
National Life.....	613	1,451	13,452	9,802	6,562	7,875	5,774	45,559
Pacific Mutual.....	0	0	2,300	3,350	0	3,771	5,806	9,577
State Mutual.....	0	0	4,995	7,531	4,060	2,826	2,767	15,333
Equitable Iowa.....	1,281	1,319	6,585	529	7,052	2,415	5,726	30,319
Western & So.....	1,381	1,660	6,964	8,400	5,082	1,149	14	6,291
Lincoln Nat'l.....	183	6,097	8,400	8,400	5,082	10,305	4,826	35,639
Guardian Life.....	451	1,589	3,020	4,825	3,601	5,526	3,574	22,586
Total.....	42,164	118,202	344,800	397,196	432,309	455,449	359,285	2,149,405

<sup>1</sup> Excluding U. S. and Canadian Government bonds.

CONCENTRATION OF ECONOMIC POWER

BONDS PURCHASED PRIVATELY FROM ISSUES—For each year 1932 to 1938, inclusive

AT COST EXCLUDING ACCRUED INTEREST

(In thousands of dollars)

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	23,464	7,153	51,784	104,338	123,106	155,060	184,247	649,152
Prudential.....	6,000	8,255	18,400	100,207	45,140	90,571	89,539	358,112
N. Y. Life.....	0	447	10,403	35,753	44,333	29,295	36,360	156,091
Equitable NY.....	0	0	0	54,300	28,425	31,897	235,372	330,034
Mutual N. Y.....	0	0	2,945	23,807	13,362	15,607	35,961	91,682
Northwestern.....	0	0	478	4,219	8,385	4,268	14,445	31,795
Travelers.....	647	60	1,782	4,415	4,685	11,113	22,225	44,927
John Hancock.....	964	246	1,370	7,943	32,816	15,615	28,024	87,878
Penn Mutual.....	0	0	0	1,675	3,839	1,920	2,015	8,549
Mutual Benefit.....	2,000	500	2,081	3,546	8,423	2,731	6,100	28,381
Mass. Mutual.....	0	97	97	2,137	4,173	2,013	3,041	11,558
Aetna.....	225	30	1,219	1,703	3,447	6,757	2,903	16,284
N. E. Mutual.....	0	0	0	1,298	1,786	400	2,869	6,363
Union Central.....	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	1,271	242	0	0	1,513
Conn. Mut.....	0	0	0	1,887	3,579	2,628	3,123	11,217
Conn. Gen'l.....	0	0	0	575	716	1,748	0	1,748
Phoenix Mut.....	0	0	358	358	458	769	687	2,272
Bankers Life.....	0	0	0	497	0	312	0	809
National Life.....	0	0	0	448	500	317	0	1,265
Pacific Mutual.....	0	0	0	0	0	0	0	0
State Mutual.....	0	0	343	300	300	264	899	1,736
Equitable Iowa.....	0	0	548	548	0	312	513	1,474
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	100	100	233	0	53	386
Guardian Life.....	0	0	0	0	0	0	0	0
Total.....	33,300	16,788	90,647	351,378	327,792	371,353	659,598	1,850,766



CORPORATE BONDS PURCHASED PRIVATELY FROM ISSUERS—For each year 1932 to 1938, inclusive

AT COST EXCLUDING ACCRUED INTEREST

[Percentage of total corporate bonds acquired]

	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	36.1	22.7	53.1	64.2	43.4	59.4	67.5
Prudential.....	0	0	41.1	68.2	23.6	45.6	64.3
N. Y. Life.....	0	0	60.3	59.5	37.4	31.8	53.4
EQUITABLE NY.....	0	0	0	32.8	14.6	16.0	62.7
Mutual NY.....	0	0	65.5	57.0	25.9	30.8	64.3
Northwestern.....	0	0	12.4	17.3	16.4	9.3	29.5
Travelers.....	4.5	0	20.0	31.7	20.0	43.4	47.8
John Hancock.....	99.7	10.2	9.4	22.1	41.3	23.1	47.1
Penn Mutual.....	0	0	0	3.5	6.8	3.0	9.3
Mutual Benefit.....	0	0	0	16.7	21.8	11.5	25.9
Mass. Mutual.....	0	0	4	4.4	6.0	4.7	8.8
Aetna.....	8.1	0	16.6	13.9	18.7	30.1	16.1
N. E. Mutual.....	0	0	0	6.3	4.7	1.2	8.8
Union Central.....	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	10.0	0	1.8	0
Conn. Mut.....	0	0	0	0	0	0	0
Comp. Gen'l.....	0	0	0	13.8	14.3	20.0	27.5
Phoenix Mut.....	0	0	0	4.1	1.9	4.2	0
Bankers Life.....	0	0	0	6.2	3.7	5.9	12.3
National Life.....	0	0	0	14.2	0	0	8.9
Pacific Mutual.....	0	0	0	3.5	4.4	2.5	0
State Mutual.....	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	4.9	2.1	0	11.2
Western & So.....	0	0	0	10.7	1.6	6.9	7.0
Lincoln Nat'l.....	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	1.1	2.2	0	1.0
Average.....	24.5	6.8	24.5	39.4	24.1	30.6	30.6

! Based upon annual total.

## CORPORATE BONDS PURCHASED PRIVATELY FROM ISSUERS, CLASSIFIED AS TO TYPE—For each year 1932 to 1938, inclusive

## AT COST EXCLUDING ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Rails.....	0	0	1,560	13,982	21,361	48,457	7,816	93,176
Public Utilities.....	1,133	0	46,890	157,272	188,378	70,016	280,701	744,390
Industrial and Miscellaneous.....	22,287	6,475	32,717	179,913	118,053	249,630	368,980	978,055
Total.....	23,420	6,475	81,167	351,167	327,792	368,103	657,497	1,815,621

**TOTAL SALES OF BONDS—United States Government bonds and all other bonds for each year 1932 to 1938, inclusive**  
 PROCEEDS RECEIVED EXCLUSIVE OF ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	7,457	9,385	19,741	4,079	4,886	5,166	15,773	66,487
Prudential.....	18,197	78,661	34,533	93,461	49,980	16,850	56,250	347,892
N. Y. Life.....	1,031	6,907	18,773	3,874	3,542	75,191	75,191	110,297
Equitable NY.....	9,633	30,124	69,122	77,027	140,840	59,800	278,304	664,850
Mutual NY.....	6,133	5,758	6,651	4,023	7,362	5,135	840	35,902
Northwestern.....	17,406	5,726	46,368	33,953	23,306	13,142	35,055	174,956
Travelers.....	27,263	13,748	63,823	45,316	48,018	45,529	54,705	299,302
John Hancock.....	0	478	5,256	12,196	4,045	5,825	10,043	37,843
Penn. Mutual.....	16,462	578	6,193	3,848	2,925	32,843	9,314	72,163
Mutual Benefit.....	16,538	6,317	1,824	3,034	3,576	50	10,730	42,069
Mass. Mutual.....	112	752	7,249	13,719	14,382	2,708	6,806	45,726
Aetna.....	5,975	443	1,171	6,612	8,771	7,343	74,679	104,994
N. E. Mutual.....	1,391	493	1,740	3,969	3,392	2,216	3,689	16,899
Union Central.....	2	0	407	6,647	13,597	10,175	6,987	37,615
Provident Mut.....	907	790	1,518	2,110	207	426	139	6,099
Conn. Mut.....	6,102	1,472	11,144	16,015	14,285	10,656	8,334	68,008
Conn. Gen'l.....	752	1,349	2,903	7,389	10,375	5,077	11,697	43,622
Phoenix Mut.....	413	2,275	2,909	4,326	5,624	1,780	9,331	24,858
Bankers Life.....	1,452	1,863	11,453	21,372	3,744	672	1,393	41,289
National Life.....	1,329	638	1,169	7,768	4,943	250	569	16,066
Pacific Mutual.....						2,341	12,607	15,606
State Mutual.....	988	1,453	1,331	2,385	1,904	880	2,027	10,968
Equitable Iowa.....	2,267	1,164	11,539	22,432	11,305	8,969	20,354	77,997
Western & So.....	0	1,210	2,368	5,577	4,565	21,348	2,298	35,236
Lincoln Nat'l.....	971	2,733	1,361	5,749	10,707	7,449	14,281	52,037
Guardian Life.....	549	367	1,519	1,629	182	1,362	15,432	19,840
Total.....	143,350	171,084	334,244	404,410	407,001	272,344	736,738	2,469,171

## SALES OF UNITED STATES GOVERNMENT BONDS—For each year 1932 to 1938, inclusive

## PROCEEDS RECEIVED EXCLUSIVE OF ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	5,003	2,005	3,839	0	0	0	0	10,848
Prudential.....	10,485	61,214	17,683	47,879	19,250	6,500	26,271	189,282
N. Y. Life.....	0	0	0	0	0	0	69,342	69,342
Equitable N.Y.....	7,281	25,187	55,849	66,904	120,852	54,240	274,773	605,086
Mutual N.Y.....	0	251	5	2,028	7	0	0	2,292
Northwestern.....	8,608	731	41,579	24,195	12,003	5,381	21,250	119,347
Travelers.....	8,614	2,055	40,907	41,202	42,960	42,764	47,884	226,886
John Hancock.....	0	258	2,007	11,302	1,010	4,502	8,655	27,734
Penn Mutual.....	13,100	253	4,844	0	0	16,144	0	34,341
Mutual Benefit.....	0	3	1,724	1,526	3,539	0	10,360	17,152
Mass. Mutual.....	0	0	5,625	9,534	10,351	0	3,450	28,960
Aetna.....	50	0	0	3	1,010	3,237	68,540	72,840
N. E. Mutual.....	1,025	0	0	972	0	1,000	1,003	4,000
Union Central.....	0	0	52	3,272	13,318	9,242	3,189	29,073
Provident Mut.....	637	0	811	1,007	0	299	0	2,774
Comm. Mut.....	500	0	10,030	11,984	10,978	8,620	5,098	47,200
Conn. Gen'l.....	360	202	259	713	2,483	1,568	1,419	7,004
Phoenix Mut.....	0	0	2,523	4,265	4,758	1,748	7,139	19,433
Bankers Life.....	0	0	10,215	19,328	599	0	0	30,142
National Life.....	0	0	644	2,318	4,041	0	0	7,003
Pacific Mutual.....	0	403	805	1,775	0	283	6,491	6,744
State Mutual.....	0	0	9,733	16,690	1,010	0	204	4,287
Equitable Iowa.....	0	54	2,189	1,156	7,432	6,191	13,026	53,672
Western & So.....	0	0	1,197	3,253	4,474	23,721	1,001	33,205
Lincoln Nat'l.....	142	2,346	1,72	1,229	14,036	5,932	11,379	38,285
Guardian Life.....	301	0	72	1,229	14,129	5,790	13,019	15,540
Total.....	56,126	94,963	212,683	274,535	274,840	191,132	597,693	1,701,972



REDEMPTIONS OF UNITED STATES GOVERNMENT BONDS—For each year 1932 to 1938, inclusive  
 PROCEEDS RECEIVED EXCLUSIVE OF ACCRUED INTEREST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	10,000	8,280	41,087	176,791	107,300	152,066	256,655	752,099
Prudential	11,000	13,250	57,172	42,070	10,000	19,000	33,000	185,492
N. Y. Life	0	0	24,926	4,995	0	1,000	7,988	38,879
Equitable NY	10,000	15,571	160,310	395,699	299,420	183,085	43,933	1,084,070
Mutual NY	9	7,649	13,776	24,451	2,800	0	0	48,676
Northwestern	0	0	0	0	0	0	0	0
Travelers	0	0	0	0	0	0	0	0
John Hancock	0	0	5,000	0	0	0	0	5,000
Penn Mutual	0	0	0	0	0	24,464	16,485	40,949
Mutual Benefit	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	50	100	0	0	0	150
Acetra	0	355	1,307	3,550	333	0	0	5,615
N. E. Mutual	500	3,510	2,835	2,510	1,720	1,500	5,000	17,575
Union Central	0	0	0	0	0	0	0	0
Provident Mut	805	2,383	100	0	0	2,500	4,485	10,343
Conn. Mut	0	0	0	0	0	0	0	0
Conn. Gen'l	0	0	10	4	0	0	0	14
Phoenix Mut	0	0	0	0	0	0	0	0
Bankers Life	0	0	0	0	1,608	1,000	500	3,108
National Life	0	777	500	252	0	1,427	3	2,959
Pacific Mutual	0	1,772	200	300	0	0	0	0
State Mutual	0	0	0	1,000	500	1,000	290	4,242
Equitable Iowa	0	500	1,850	3,953	0	0	0	1,000
Western & So.	0	0	0	130	0	0	0	5,603
Lincoln Nat'l	0	0	0	0	105	0	0	130
Guardian Life	0	0	90	0	0	0	0	155
Total	32,395	55,947	309,323	655,205	393,786	387,043	374,369	2,206,068

**SALES OF BONDS—Other than United States Government bonds, for each year 1932 to 1938, inclusive**  
**PROCEEDS RECEIVED EXCLUSIVE OF ACCRUED INTEREST**

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	2,454	7,379	15,902	4,079	4,886	5,166	15,773	55,639
Prudential.....	7,713	17,347	16,910	45,582	30,730	10,350	29,979	158,611
N. Y. Life.....	1,051	6,907	18,773	3,874	3,542	959	5,849	40,955
Equitable N.Y.....	2,352	4,936	13,274	10,123	19,988	5,561	3,531	59,765
Mutual N.Y.....	6,133	5,507	6,645	1,995	7,355	5,135	840	33,610
Northwestern.....	8,798	4,905	4,790	7,758	10,702	7,762	10,805	55,610
Travelers.....	18,649	11,693	22,916	4,114	5,938	2,765	6,821	72,916
John Hancock.....	0	220	3,249	894	3,035	1,323	1,389	10,110
Penn. Mutual.....	362	325	1,348	3,848	2,925	16,699	9,314	37,821
Mutual Benefit.....	16,638	6,315	100	1,508	38	50	370	24,919
Mass. Mutual.....	112	762	1,624	4,185	4,032	2,706	3,355	16,766
Aetna.....	5,925	443	1,171	3,699	7,760	4,106	6,139	32,133
N. E. Mutual.....	363	493	1,749	2,997	3,382	1,215	2,685	12,897
Union Central.....	2	0	355	3,375	280	933	3,498	8,443
Provident Mut.....	249	790	707	1,103	207	129	139	3,324
Conn. Mut.....	5,601	1,472	1,124	4,032	3,307	2,036	3,236	20,808
Conn. Gen'l.....	392	1,147	5,825	6,677	7,892	4,109	10,578	36,620
Phoenix Mut.....	413	277	386	260	866	1,032	2,192	5,424
Bankers Life.....	1,452	1,363	1,237	1,944	3,145	672	1,333	11,146
National Life.....	1,329	638	525	5,450	903	250	1,569	9,664
Pacific Mutual.....					658	2,088	6,116	8,862
State Mutual.....	988	1,050	437	610	894	880	1,823	6,682
Equitable Iowa.....	2,207	1,164	1,806	5,743	3,874	2,775	6,698	24,327
Western & So.....	0	156	109	421	71	627	697	2,081
Lincoln Nat'l.....	829	387	154	2,496	5,071	1,313	2,902	13,752
Guardian Life.....	248	307	447	199	33	572	2,414	4,300
<b>Total.....</b>	<b>87,223</b>	<b>76,121</b>	<b>121,563</b>	<b>129,876</b>	<b>132,164</b>	<b>81,213</b>	<b>139,045</b>	<b>767,205</b>

CONCENTRATION OF ECONOMIC POWER

REDEMPTION OF BONDS—Other than United States Government bonds, for each year 1932 to 1938, inclusive  
PROCEEDS RECEIVED EXCLUSIVE OF ACCRUED INTEREST

(In thousands of dollars)

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	24,781	19,773	37,550	116,730	195,794	119,840	139,860	654,328
Prudential.....	11,974	12,106	23,399	96,908	145,043	97,159	145,014	449,103
N. Y. Life.....	18,612	12,865	22,763	76,036	92,776	86,716	73,259	383,027
Equitable N.Y.....	3,782	4,396	10,815	61,612	77,015	43,525	291,808	60,663
Mutual N.Y.....	4,943	4,879	4,078	34,741	44,074	30,341	26,471	149,527
Northwestern.....	956	915	1,206	11,653	19,908	4,960	16,895	56,493
Travelers.....	2,192	1,292	9,858	12,661	12,141	12,141	11,576	70,703
John Hancock.....	6,852	7,801	16,694	40,770	40,681	31,949	28,484	173,181
Penn Mutual.....	3,240	4,147	4,813	14,194	19,014	13,775	14,086	73,240
Mutual Benefit.....	0	568	628	5,584	12,231	3,817	5,106	27,634
Mass. Mutual.....	2	187	15	6,974	18,228	10,955	8,580	44,941
Acna.....	2,367	2,690	3,510	17,821	27,489	12,009	8,600	74,486
N. E. Mutual.....	1,500	1,646	910	11,769	22,018	10,531	65,702	105,531
Union Central.....	0	0	0	1,177	476	488	1,811	4,888
Provident Mut.....	2,313	3,886	5,235	8,352	12,622	10,222	13,987	56,627
Conn. Mut.....	157	231	94	7,409	10,030	5,140	3,182	26,243
Conn. Gen'l.....	470	194	227	5,712	10,076	6,344	4,183	27,206
Phoenix Mut.....	81	18	129	4,325	6,079	3,762	1,981	16,375
Bankers Life.....	2,440	1,264	2,079	3,651	2,424	2,323	1,494	15,685
National Life.....	1,147	4,292	3,598	5,348	7,976	16,926	15,243	54,530
Pacific Mutual.....					2,241	2,401	2,010	6,652
State Mutual.....	825	506	630	2,699	4,558	2,988	3,007	14,813
Equitable Iowa.....	577	381	788	1,265	2,816	1,334	2,081	9,192
Western & So.....	124	233	220	250	1,884	435	206	3,352
Lincoln Nat'l.....	22	72	88	1,274	2,856	1,742	1,751	7,571
Guardian Life.....	409	1,007	1,445	2,614	2,951	1,912	1,751	12,089
Total.....	89,766	85,319	150,722	550,439	802,223	539,908	518,142	2,736,519

CONCENTRATION OF ECONOMIC POWER

BONDS OWNED INVESTMENT RATINGS 1 As of Dec. 31, 1938

ADMITTED ASSET VALUE

(In thousands of dollars)

	U. S. Govt.	Aaa	Aa	A	Baa	Ba	B	Ca	C	Not rated	Total
Metropolitan.....	808,600	201,254	468,845	311,001	300,159	150,235	26,461	9,153	30	275,014	2,702,461
Prudential.....	804,673	278,019	353,825	246,028	161,315	101,315	15,885	5,972	0	66,669	2,002,661
N. Y. Life.....	626,769	111,023	274,180	207,680	125,328	66,015	12,329	4,659	0	98,351	1,527,203
Equitable N.Y.....	280,445	64,100	219,327	184,930	152,401	47,627	13,614	3,091	0	340,660	1,318,862
Mutual N.Y.....	333,512	117,273	166,426	102,928	108,371	37,865	10,380	3,328	0	25,555	1,846,073
Northwestern.....	141,305	32,507	93,113	166,503	138,209	18,761	6,143	2,809	0	44,591	644,069
Travelers.....	886,466	2,630	74,465	36,901	53,632	18,254	1,345	719	0	41,173	616,517
John Hancock.....	101,916	42,564	100,710	88,551	59,061	8,020	2,507	1,200	0	96,246	491,970
Penn Mutual.....	128,296	86,161	73,265	52,845	17,309	3,696	961	1,190	0	17,827	380,550
Mutual Benefit.....	91,025	56,317	58,572	58,262	38,717	11,622	3,518	1,048	0	31,532	344,625
Mass. Mutual.....	55,277	34,478	87,354	75,267	70,502	22,140	5,734	836	0	11,967	363,644
Aetna.....	166,738	25,324	58,673	51,395	33,623	19,387	2,565	2,148	0	4,032	363,944
N. E. Mutual.....	73,724	28,384	61,693	43,291	30,844	12,560	2,153	769	0	4,322	288,709
Union Central.....	36,106	9,327	13,300	21,576	13,374	1,465	26	2	0	2,696	97,872
Provident Mut.....	69,930	17,751	38,566	35,301	18,942	6,332	1,166	764	0	3,291	192,046
Conn. Mutual.....	31,312	20,743	32,315	23,932	13,220	4,648	962	124	0	13,234	140,491
Conn. Gen'l.....	39,700	21,138	20,845	15,959	12,640	2,449	537	127	0	4,855	127,264
Phoenix Mutual.....	49,615	12,218	23,624	14,911	9,551	4,186	949	294	0	115,410	115,410
Bankers Life.....	42,081	10,177	15,269	19,177	9,427	2,458	0	0	0	13,405	111,988
National Life.....	23,002	1,873	15,685	13,280	6,387	1,951	0	40	0	5,117	67,336
Pacific Mutual.....	39,754	5,547	19,689	13,253	4,387	1,246	150	44	0	5,516	89,588
State Mutual.....	26,424	11,909	18,693	14,192	8,150	3,260	636	209	0	4,869	88,352
Equitable Iowa.....	25,600	3,475	10,902	17,431	6,350	0	525	0	0	7,560	72,519
Western & So.....	61,242	2,918	2,918	1,079	1,079	153	0	0	0	1,104	67,012
London Nat'l.....	12,947	3,518	10,099	10,863	10,415	1,251	36	18	0	3,146	52,322
Guardian Life.....	8,118	4,314	10,645	9,775	4,077	1,147	196	163	2	380	38,816
Total.....	4,532,576	1,289,628	2,272,498	1,836,357	1,398,439	518,929	109,448	37,797	30	1,123,154	13,121,251

1 Ratings by Moody's Investors Service.

CONCENTRATION OF ECONOMIC POWER

BONDS OWNED - INVESTMENT RATINGS <sup>1</sup> - As of Dec. 31, 1938

ADMITTED ASSET VALUE  
[Percentages of total]

	U. S. Govt.	Aaa	Aa	A	Baa	Ba	B	Caa	Ca	C	Notrated	Total
Metropolitan	32.14	10.78	17.35	11.51	11.11	5.56	1.00	0.31	0.05	0.00	10.16	100.00
Prudential	40.08	13.88	17.67	12.32	8.05	3.57	.79	.30	.01	.00	3.33	100.00
N. Y. Life	41.04	7.31	17.95	13.60	8.21	4.32	1.81	.30	.02	.00	6.44	100.00
Equitable N.Y.	22.02	5.01	16.68	14.02	11.56	3.61	1.03	.23	.00	.00	25.84	100.00
Mutual N.Y.	39.42	13.86	12.58	12.17	12.81	4.48	1.25	.39	.02	.00	3.02	100.00
Northwestern	21.94	5.05	14.46	25.85	21.46	2.91	.95	.44	.01	.00	6.93	100.00
Travelers	62.79	8.43	12.10	6.00	8.70	2.06	.22	.11	.01	.00	6.68	100.00
John Hancock	39.72	8.65	20.47	18.00	10.18	1.63	.51	.26	.02	.00	19.56	100.00
Penn Mutual	33.71	22.04	19.28	13.89	4.55	1.97	.25	.05	.00	.00	4.69	100.00
Mutual Benefit	26.41	14.60	17.00	16.91	11.23	3.37	1.02	.30	.00	.00	9.16	100.00
Mass. Mutual	15.20	9.48	24.02	20.70	9.39	6.09	1.58	.23	.02	.00	3.29	100.00
Actuar	45.81	6.96	16.12	14.12	9.24	5.33	.70	.69	.02	.00	1.11	100.00
N. E. Mutual	28.50	11.35	23.81	16.73	11.32	4.86	.83	.30	.03	.00	1.68	100.00
Union Central	36.89	9.53	13.58	22.05	13.66	1.30	.03	.00	.00	.00	2.76	100.00
Provident Mut	36.41	9.24	20.69	18.38	9.89	3.30	.61	.10	.00	.00	1.71	100.00
Conn. Mut.	22.29	14.76	23.00	17.03	9.41	3.31	.68	.00	.00	.00	9.43	100.00
Conn. Gen'l	31.19	16.61	23.45	12.54	9.63	1.92	.42	.10	.01	.00	3.83	100.00
Phoenix Mut	42.99	10.69	20.47	12.92	8.27	3.63	.82	.25	.01	.00	3.02	100.00
Bankers Life	37.57	9.09	17.12	8.42	2.19	2.19	.00	.00	.00	.00	11.98	100.00
National Life	34.16	2.78	23.20	19.72	9.49	2.90	.00	.06	.00	.00	7.60	100.00
Pacific Mutual	44.37	6.19	21.98	14.79	4.90	1.39	.17	.05	.00	.00	6.16	100.00
State Mutual	29.91	13.48	21.16	16.06	9.23	3.69	.72	.24	.00	.00	5.51	100.00
Equitable Iowa	35.30	4.79	15.03	24.04	8.76	.95	.00	.00	.00	.00	10.41	100.00
Western So.	91.39	.00	4.35	.77	1.61	.23	.00	.00	.00	.00	1.65	100.00
Lincoln Nat'l	24.74	6.73	19.30	20.76	19.90	2.45	.60	.03	.00	.00	6.01	100.00
Guardian Life	20.91	11.11	27.42	25.18	10.50	2.95	.57	.42	.01	.00	.98	100.00
Average <sup>2</sup>	34.54	9.83	17.32	14.00	10.06	3.95	.83	.29	.02	.00	8.56	100.00

<sup>1</sup> Ratings by Moody's Investors Service.

<sup>2</sup> Based upon totals.

## CONCENTRATION OF ECONOMIC POWER

## MATURITIES OF UNITED STATES GOVERNMENT BONDS OWNED --As of Dec. 31, 1938

## FACE VALUE

[In thousands of dollars]

	1939	1940	1941	1942	1943	1944	1945-49	1950-59	1960-69	Total
Metropolitan.....	63,882	11,400	41,000	10,000	0	2,022	221,559	290,445	210,856	856,863
Prudential.....	23,901	48,720	8,000	10,700	9,600	1,565	266,892	246,614	174,567	789,959
N. Y. Life.....	13,250	16,000	4,500	6,000	1,100	3,348	152,815	282,276	131,148	610,437
Equitable N.Y.....	94,600	0	23,235	2,000	46,750	0	109,149	2,500	7,000	285,234
Mutual N.Y.....	25,950	25,400	44,333	10,750	9,000	0	66,899	102,400	42,112	326,844
Northwestern.....	0	0	0	0	2,700	0	101,916	29,392	4,748	138,756
Travelers.....	0	0	5,000	0	15,000	0	159,750	155,850	47,800	383,400
John Hancock.....	0	5,000	3,000	0	0	0	32,151	45,664	13,454	98,369
Penn Mutual.....	0	4,000	5,000	800	5,500	0	39,353	97,000	2,500	128,353
Mutual Benefit.....	0	500	0	0	0	830	29,756	39,047	19,775	89,528
Mass. Mutual.....	3,000	0	0	800	0	0	25,700	17,110	7,470	54,080
Acacia.....	0	0	0	3,000	0	104	71,767	81,530	3,322	159,723
N. E. Mutual.....	4,240	4,000	6,000	3,000	2,675	0	21,350	25,000	5,375	71,640
Union Central.....	425	0	0	0	240	0	10,533	12,905	11,387	35,090
Provident Mut.....	1,095	950	7,025	1,780	0	81	31,947	20,185	5,348	68,321
Conn. Mut.....	0	3,000	6,000	0	0	0	12,600	8,750	350	30,700
Conn. Gen'l.....	1,500	1,200	1,330	100	100	0	10,635	19,600	3,461	38,526
Phoenix Mut.....	0	0	0	0	3,550	17	15,912	18,813	10,041	48,583
Bankers Life.....	1,085	500	450	3,010	0	1,059	16,530	16,049	2,850	41,534
National Life.....	840	238	1,860	80	0	40	12,282	7,004	560	22,903
Pacific Mutual.....	0	2,205	2,810	3,400	700	1,000	13,758	10,195	4,850	38,918
State Mutual.....	1,500	3,000	2,250	2,200	2,600	0	8,600	4,400	1,450	26,000
Equitable Iowa.....	0	0	0	0	0	0	7,569	9,627	8,050	25,245
Western & So.....	0	0	0	0	0	0	1	37,088	22,810	59,899
Lincoln Nat'l.....	0	0	0	0	2,000	0	0	9,002	11,706	23,706
Guardian Life.....	135	85	0	0	0	26	1,498	4,876	1,225	7,845
Total.....	235,013	126,198	162,393	57,620	100,865	10,112	1,441,224	1,563,882	749,713	4,447,020

NOTE.—As of Dec. 31, 1938, the average maturity of United States Government bonds shown above was 13 years and 2 months. No maturities later than 1969.

CONCENTRATION OF ECONOMIC POWER

MATURITIES OF ALL BONDS OWNED OTHER THAN UNITED STATES GOVERNMENT BONDS — As of Dec. 31, 1938

FACE VALUE

[In thousands of dollars]

	Past due	1939	1940	1941	1942	1943	1944	1945-49	1950-59	1960-69	1970 and over	Total
Metropolitan.....	20,732	31,902	12,721	16,686	13,279	12,719	13,471	78,725	141,380	150,269	72,694	537,082
Prudential.....	18,695	30,703	4,179	3,985	6,804	11,340	8,767	56,252	62,002	18,210	18,210	238,394
N. Y. Life.....	14,129	4,474	27,293	19,467	15,572	15,483	11,515	121,556	235,973	169,773	63,504	394,412
Equitable N.Y.....	17,283	9,785	20,627	18,232	17,334	15,349	18,043	177,979	334,880	100,909	40,453	249,406
Mutual N.Y.....	11,212	10,305	21,468	15,334	11,744	8,811	9,892	91,749	127,813	170,133	88,010	373,064
Northwestern.....	16,855	8,983	12,721	16,686	13,279	12,719	13,471	78,725	141,380	150,269	72,694	537,082
Travelers.....	370	4,179	6,806	3,985	6,804	11,340	8,767	56,252	62,002	18,210	18,210	238,394
John Hancock.....	2,997	12,418	6,325	5,702	7,789	4,994	5,283	34,650	80,967	169,773	63,504	394,412
Penn Mutual.....	1,590	13,607	6,295	3,212	6,778	7,808	4,414	32,225	30,114	100,909	40,453	249,406
Mutual Benefit.....	3,183	6,651	5,037	3,136	2,772	3,602	3,461	23,681	39,018	102,098	56,134	268,772
Mass. Mutual.....	3,854	1,886	1,411	2,677	1,492	2,865	3,831	40,877	83,694	110,163	62,888	315,337
Aetna.....	3,003	4,316	2,583	4,663	4,515	3,638	4,339	19,619	50,233	86,804	20,088	212,801
N. E. Mutual.....	2,810	4,734	2,807	3,202	1,816	2,759	2,294	23,472	38,440	74,827	36,156	193,286
Union Central.....	0	191	231	268	171	671	771	6,650	16,884	20,917	10,804	57,566
Provident Mut.....	1,374	8,221	2,853	3,097	3,896	3,364	1,999	21,592	24,159	33,304	17,401	127,230
Conn. Mut.....	280	959	1,201	1,881	393	393	787	8,374	29,316	45,709	20,046	109,838
Conn. Gen'l.....	305	64	467	245	504	535	195	5,728	12,566	45,205	21,167	86,080
Phoenix Mut.....	425	1,375	1,650	1,652	989	842	915	5,596	11,904	8,492	8,492	68,550
Bankers Life.....	1,976	2,389	2,269	1,839	1,735	1,839	2,017	9,905	16,110	25,860	3,493	69,972
National Life.....	4	1,281	937	1,216	512	913	1,203	6,063	10,480	17,750	3,000	43,358
Pacific Mutual.....	523	707	707	401	644	1,778	1,863	5,088	9,563	19,815	8,236	40,224
State Mutual.....	443	1,270	1,131	1,909	951	887	1,472	8,404	15,671	24,744	6,813	63,695
Equitable Iowa.....	615	888	837	1,497	857	947	781	6,502	10,238	20,073	2,760	46,988
Western & So.....	0	239	152	388	130	213	1,075	1,075	1,965	1,965	50	5,494
Lincoln Nat'l.....	0	201	236	332	364	331	362	4,313	8,857	15,283	6,842	37,522
Guardian Life.....	227	1,250	521	956	543	350	255	3,434	5,046	14,297	3,966	30,845
Total.....	113,494	202,908	197,675	185,119	160,090	179,510	161,499	1,181,186	2,340,351	2,987,372	1,389,661	9,105,267

NOTE.—As of Dec. 31, 1938 the average maturity of bonds shown above was 20 years and 6 months.

## CONCENTRATION OF ECONOMIC POWER

## INTEREST INCOME ON BONDS—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	53,885	57,767	62,349	65,755	66,493	69,895	74,163	79,894	85,952	91,651	707,714
Prudential.....	38,776	43,454	47,415	49,913	49,625	51,738	55,875	59,125	63,601	65,863	525,405
N. Y. Life.....	30,246	31,619	33,664	34,702	34,840	36,685	40,667	44,786	47,400	50,570	385,179
Equitable N. Y.....	19,034	19,952	19,859	20,601	20,027	20,765	22,581	28,711	37,698	41,868	251,096
Mutual N. Y.....	22,996	23,328	23,592	23,454	22,402	22,715	23,139	24,914	26,357	27,795	240,692
Northwestern.....	14,572	14,286	14,117	13,764	13,040	13,550	16,119	19,181	21,386	22,908	162,863
Travelers.....	11,527	12,611	13,420	13,619	13,256	14,223	15,230	17,307	18,381	20,248	149,822
John Hancock.....	6,408	6,889	7,061	7,459	7,339	8,159	10,007	12,081	14,506	16,508	96,447
Penn Mutual.....	5,645	5,753	6,155	6,422	6,530	7,611	8,943	10,829	11,954	12,411	82,253
Mutual Benefit.....	7,438	7,777	8,009	7,496	6,720	6,826	7,813	9,312	10,585	11,617	83,593
Mass. Mutual.....	5,306	5,341	5,716	6,082	5,988	6,327	8,010	10,115	12,046	13,046	77,979
Aetna.....	8,554	9,153	9,375	9,326	8,804	8,964	9,828	10,839	11,383	11,946	98,173
N. E. Mutual.....	5,334	5,437	5,698	5,680	5,538	5,841	6,159	6,924	7,770	8,383	62,764
Union Central.....	5,183	5,161	5,267	5,192	5,186	4,466	1,595	1,996	2,492	2,927	10,455
Provident Mut.....	4,008	4,026	4,714	3,740	4,117	4,427	5,040	5,468	6,033	6,379	47,982
Conn. Mut.....	3,702	3,615	3,813	3,800	3,666	4,041	4,762	5,155	5,423	5,173	43,150
Gen'l.....	2,944	2,336	2,618	2,740	2,835	3,177	3,555	3,886	4,163	4,457	31,831
Phoenix Mut.....	2,018	2,284	2,430	2,395	2,305	2,530	3,105	3,496	3,852	3,974	28,389
Bankers Life.....	963	1,466	1,830	1,788	1,520	1,998	2,471	3,052	3,750	3,857	22,685
National Life.....	1,821	1,814	1,672	1,605	1,586	1,856	2,477	2,705	2,755	2,628	20,919
Pacific Mutual.....								1,941	2,302	2,775	6,018
State Mutual.....	2,223	2,275	2,358	2,202	2,046	2,086	2,156	2,475	2,791	2,881	23,493
Equitable Iowa.....	713	927	1,172	1,215	1,040	1,231	1,609	2,052	2,354	2,432	14,745
Western & So.....	356	314	486	638	812	1,037	1,321	1,629	1,758	1,933	10,284
Lincoln Nat'l.....	54	72	130	173	169	148	1,783	1,191	1,424	1,788	6,632
Guardian Life.....	480	450	403	390	372	465	533	589	1,095	1,296	6,393
Total.....	248,286	263,087	278,314	286,151	281,256	296,821	327,991	368,923	409,213	437,314	3,196,356

1 July 22—Dec. 31.



INTEREST INCOME ON BONDS—In percentage of mean amounts invested therein at admitted asset values, for each year 1930 to 1938, inclusive

	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	4.73	4.68	4.67	4.55	4.39	4.69	3.79	3.59	3.52
Prudential.....	4.72	4.66	4.66	4.45	4.20	4.07	3.91	3.08	3.41
N. Y. Life.....	4.58	4.58	4.51	4.34	4.08	3.91	3.72	3.51	3.45
Equitable N.Y.....	4.92	4.75	4.84	4.32	3.63	3.12	3.22	3.50	3.36
Mutual N.Y.....	4.48	4.52	4.53	4.36	4.23	3.87	3.59	3.40	3.38
Northwestern.....	4.77	4.69	4.68	4.53	4.13	3.83	3.81	3.81	3.72
Travelers.....	4.55	4.51	4.47	4.26	4.10	3.75	3.65	3.39	3.41
John Hancock.....	4.81	4.70	4.72	4.41	4.09	3.85	3.62	3.56	3.55
Penn Mutual.....	4.63	4.56	4.52	4.30	4.23	4.01	3.84	3.51	3.34
Mutual Benefit.....	4.65	4.71	4.67	4.45	4.19	3.89	3.73	3.63	3.56
Mass. Mutual.....	4.98	4.94	5.00	4.76	4.33	4.21	4.03	3.95	3.79
Aetna.....	4.77	4.74	4.75	4.55	4.29	4.04	3.80	3.55	3.43
N. E. Mutual.....	4.79	4.84	4.79	4.56	4.47	4.04	3.72	3.62	3.46
Union Central.....	3.05	4.41	3.51	3.28	2.07	3.28	3.05	3.21	3.31
Provident Mut.....	4.53	5.18	4.13	4.41	4.25	4.12	3.79	3.65	3.48
Conn. Mut.....	4.79	4.85	4.81	4.39	4.13	4.05	3.81	3.84	3.69
Conn. Gen'l.....	5.21	5.14	5.02	4.82	4.79	4.51	4.04	3.78	3.68
Phoenix Mut.....	4.90	4.97	4.91	4.55	4.22	4.05	3.68	3.59	3.51
Bankers Life.....	5.03	5.35	5.04	4.24	4.33	3.83	3.66	3.79	3.55
National Life.....	5.04	4.87	4.84	4.64	4.19	4.14	3.81	3.76	3.80
Pacific Mutual.....								3.51	3.35
State Mutual.....	4.84	5.06	4.92	4.58	4.46	4.12	3.88	3.70	3.43
Equitable Iowa.....	4.77	5.04	5.05	4.47	4.29	3.95	3.88	3.76	3.52
Western & So.....	3.18	3.74	3.88	3.94	3.77	3.48	3.30	2.89	2.59
Lincoln Nat'l.....	3.91	4.56	5.80	4.73	2.69	4.02	4.07	3.73	3.73
Guardian Life.....	5.19	4.87	4.98	4.45	4.35	3.71	3.69	3.59	3.38
Average 1.....	4.70	4.68	4.65	4.45	4.18	3.91	3.71	3.59	3.47

1 Based on annual totals.

## STOCKS OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	37,429	61,572	75,110	76,520	67,855	68,181	82,769	85,317	81,483	88,482
Prudential.....	52,318	66,611	75,948	75,948	67,888	68,447	80,293	83,178	77,878	78,338
N. Y. Life.....	52,414	73,662	62,403	80,884	67,924	69,611	80,884	81,036	81,644	87,748
Equitable N.Y.....	39,906	56,525	77,813	77,458	63,975	63,138	75,248	71,827	64,662	67,813
Mutual N.Y.....	14,189	17,828	21,880	22,108	18,628	18,628	23,176	22,191	17,460	16,117
Northwestern.....	84	56	48	0	0	0	0	0	0	0
Travelers.....	76,054	64,312	61,442	61,390	54,454	48,276	56,728	61,769	51,455	53,358
John Hancock.....	9,746	20,528	25,940	25,341	20,851	19,136	22,633	22,999	20,343	21,127
Penn Mutual.....	4,316	8,019	12,153	12,014	11,468	12,002	15,454	15,414	10,075	9,008
Mutual Benefit.....	4,704	5,953	6,844	6,844	6,711	5,900	6,658	7,419	6,359	6,770
Mass. Mutual.....	163	130	150	161	109	53	89	161	987	2,567
Aetna.....	48,058	40,668	35,904	37,905	32,211	30,307	36,098	40,447	34,872	39,258
N. E. Mutual.....	2,163	2,678	3,884	3,884	2,486	2,550	7,153	10,920	11,280	13,228
Union Central.....	0	0	0	0	0	181	399	664	1,770	2,357
Provident Mut.....	207	173	1,416	1,416	1,549	2,132	2,978	3,779	4,196	4,788
Conn. Mut.....	17,425	13,066	12,689	12,686	9,674	9,086	11,153	13,816	12,396	11,904
Conn. Gen'l.....	6,764	8,410	9,482	9,379	7,462	7,029	8,255	8,584	7,077	6,712
Phoenix Mut.....	5,768	6,366	6,284	6,290	4,757	4,283	4,813	5,596	4,475	4,339
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	104	1,947	3,842	3,835	3,018	3,869	5,290	5,768	5,277	5,722
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	1,036	1,237	2,208	2,114	1,278	1,169	1,615	5,500	3,035	2,352
Equitable Iowa.....	0	0	0	0	0	0	0	1,916	2,283	2,283
Western & So.....	0	0	0	0	0	0	68	184	268	0
Lincoln Nat'l.....	143	1,950	2,284	1,750	1,278	2,662	4,090	4,310	1,967	314
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	368,991	451,609	496,680	517,928	443,576	438,670	530,806	555,095	500,875	525,566

## ACQUISITIONS OF STOCKS—For each year 1932 to 1938, inclusive

A.T. COST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,347	690	387	4,078	3,853	6,084	3,942	20,931
Prudential.....	453	33	187	6,067	1,230	2,421	2,411	13,402
N. Y. Life.....	0	0	8	700	622	8,854	372	10,556
Equitable NY.....	70	122	2,014	443	3,333	8,891	3,238	18,111
Mutual NY.....	75	0	0	1,586	106	415	0	2,182
Northwestern.....	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0
John Hancock.....	647	3,113	681	1,615	1,699	2,593	515	10,863
Penn Mutual.....	2	6	16	512	533	2,200	60	3,329
Mutual Benefit.....	105	1,084	438	1,954	0	168	932	4,671
Mass. Mutual.....	0	9	0	0	234	0	210	463
Aetna.....	0	23	17	45	82	769	1,534	2,470
N. E. Mutual.....	0	0	1,492	640	1,132	1,162	971	5,397
Union Central.....	1	4	845	3,640	3,357	3,701	879	12,427
Provident Mut.....	0	0	181	183	250	1,074	604	2,302
Conn. Mut.....	0	337	459	727	704	1,689	534	3,430
Phoenix Mut.....	0	163	1,253	833	2,063	1,620	90	6,022
Bankers Life.....	0	30	574	498	788	1,686	464	4,147
National Life.....	0	0	262	0	130	286	0	681
Pacific Mutual.....	50	41	1,082	1,071	565	590	0	3,429
State Mutual.....	0	0	0	0	312	11	275	598
Equitable Iowa.....	37	0	621	220	0	452	375	1,705
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	170	79	1,459	69	116	84	46	315
Guardian Life.....	0	0	0	2,083	2,138	807	165	6,901
Total.....	3,069	5,734	11,976	28,174	23,305	44,447	17,097	134,402

## CONCENTRATION OF ECONOMIC POWER

## STOCKS OF NEW ISSUES PURCHASED FROM BANKERS—For each year 1932 to 1938, inclusive

## AT COST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	1,547	257	3,752	614	6,170
Prudential.....	0	0	0	0	0	2,119	506	2,625
N. Y. Life.....	0	0	0	689	0	3,443	372	6,514
Equitable N.Y.....	0	0	0	0	52	0	0	52
Mutual N.Y.....	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	710	500	241	1,451
John Hancock.....	0	0	0	103	103	1,000	0	1,206
Penn Mutual.....	0	0	0	514	0	0	0	514
Mutual Benefit.....	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	602	971	1,573
Aetna.....	0	0	250	154	51	27	0	482
N. E. Mutual.....	0	0	0	266	161	306	0	733
Union Central.....	0	0	0	31	0	411	176	618
Provident Mut.....	0	0	0	206	103	323	156	788
Conn. Mut.....	0	0	50	0	0	0	0	50
Conn. Gen'l.....	0	0	0	0	0	0	0	0
Phoenix Mut.....	3	0	0	0	0	0	0	3
Bankers Life.....	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0
Stat. Mutual.....	0	0	0	0	0	256	180	436
Equitable Iowa.....	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	145	307	92	544
Guardian Life.....	0	0	0	0	0	0	32	32
Total.....	3	0	300	3,520	1,582	15,046	3,340	23,791

1 Included in table "Stocks purchased in the Open Market."

STOCK PURCHASED IN THE OPEN MARKET—For each year 1932 to 1938, inclusive

AT COST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	1,347	679	365	1,278	0	0	2,280	5,949
Prudential	453	10	155	0	0	0	1,905	2,523
N. Y. Life	0	0	0	0	622	3,393	0	4,015
Equitable N.Y.	53	122	2,014	394	259	7,192	3,179	13,213
Mutual N.Y.	75	0	0	0	0	415	0	490
Northwestern	0	0	0	0	0	0	0	0
Travelers	370	3,111	681	1,564	989	1,960	168	8,843
John Hancock	0	0	0	0	429	1,049	60	1,538
Penn Mutual	105	1,070	438	168	0	158	932	2,871
Mutual Benefit	0	0	0	0	234	0	210	444
Mass. Mutual	0	0	0	0	0	51	563	614
Aetna	0	0	1,189	426	1,110	851	971	4,547
N. E. Mutual	0	0	842	3,374	3,090	3,367	797	11,470
Union Central	0	0	181	163	250	662	438	1,684
Provident Mut.	0	337	459	522	602	333	378	2,631
Conn. Mut.	0	163	896	833	2,063	1,620	90	5,595
Conn. Gen'l	45	30	574	464	737	1,383	464	3,707
Phoenix Mut.	0	0	262	0	130	286	0	678
Bankers Life	0	0	0	0	0	0	0	0
National Life	50	35	1,079	1,068	595	590	0	3,417
Pacific Mutual					0	0	0	0
State Mutual	36	0	0	211	0	196	195	638
Equitable Iowa	0	0	0	0	0	0	0	0
Western & So.	0	0	0	69	116	84	46	315
Lincoln Nat'l	8	79	1,394	1,985	1,676	449	0	5,591
Guardian Life	0	0	0	0	0	0	47	47
Total	2,542	5,636	10,459	12,519	12,912	24,039	12,713	80,820

1 Includes stock purchased from bankers.

## CONCENTRATION OF ECONOMIC POWER

## PRIVATE PURCHASES OF STOCKS—For each year 1932 to 1938, inclusive

## AT COST

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	1,840	825	2,281	1,046	5,992
Prudential.....	0	0	0	6,656	0	0	0	6,656
N. Y. Life.....	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	1,586	0	0	0	1,586
Northwestern.....	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	407	0	0	0	407
Penn Mutual.....	0	0	0	1,109	0	0	0	1,109
Mutual Benefit.....	0	9	0	0	0	0	0	9
Mass. Mutual.....	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	1	0	0	37	29	(1)	67
Union Central.....	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0
Total.....	0	10	0	11,598	862	2,310	1,046	15,825

1 \$200.

SALES OF STOCKS—For each year 1932 to 1938, inclusive

PROCEEDS RECEIVED

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	0	0	0	2	281	162	465	940
Prudential	0	0	(1)	278	263	335	2	908
N. Y. Life	0	0	0	2	600	67	268	937
Equitable NY	34	0	106	3,009	5,380	3,597	4,813	17,539
Mutual NY	0	407	0	78	1,289	3,315	1,034	6,123
Northwestern	0	0	0	0	0	0	0	0
Travelers	0	1	564	156	48	633	435	1,837
John Hancock	0	(1)	(1)	280	1,377	196	0	1,853
Penn Mutual	0	0	0	0	46	3,881	1,554	6,461
Mutual Benefit	0	0	0	0	0	0	2	2
Mass. Mutual	0	0	0	(1)	0	0	0	0
Aetna	0	0	12	3,008	349	344	305	4,018
N. E. Mutual	0	5	7	0	180	29	0	221
Union Central	0	0	0	0	0	0	121	121
Provident Mut	0	0	0	0	0	6	115	121
Conn. Mut.	0	48	25	155	110	56	40	434
Conn. Gen'l.	0	14	36	553	961	981	1,058	3,583
Phoenix Mut.	2	0	5	0	31	21	265	324
Bankers Life	0	0	0	0	0	0	0	0
National Life	1	0	0	560	286	108	0	974
Pacific Mutual	12	56	2	9	5	3,167	1,133	4,305
State Mutual	0	0	0	0	212	0	52	343
Equitable Iowa	0	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	0	0
Lincoln Nat'l	270	75	7	742	1,201	2,657	1,206	6,167
Guard. Life	0	0	0	0	0	0	91	91
Total	328	608	704	9,441	12,659	10,545	12,959	56,302

† Less than \$500.

## REDEMPTION OF STOCKS—For each year 1932 to 1938, inclusive

PROCEEDS RECEIVED  
 [In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	4	434	3,851	1	1,962	6,252
Prudential.....	0	0	(1)	0	5,501	78	6,213	11,792
N. Y. Life.....	0	0	0	0	3,410	694	0	4,004
Equitable N.Y.....	0	0	0	105	3,416	853	72	4,446
Mutual N.Y.....	0	0	0	0	1,344	0	1,236	2,580
Northwestern.....	0	0	0	0	0	0	0	0
Travelers.....	0	0	900	0	603	1,107	103	2,713
John Hancock.....	0	0	0	55	919	279	1	1,254
Penn Mutual.....	0	0	0	250	857	525	1,030	2,662
Mutual Benefit.....	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0
Aetna.....	2	0	4	61	261	56	66	450
N. E. Mutual.....	0	0	0	88	414	210	0	712
Union Central.....	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	135	0	0	0	135
Conn. Mut.....	0	0	0	0	50	0	0	50
Conn. Gen'l.....	0	0	0	0	275	270	0	545
Phoenix Mut.....	0	0	0	0	12	0	0	12
Bankers Life.....	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	314	0	314
Pacific Mutual.....	0	0	0	0	0	105	0	105
State Mutual.....	0	0	0	7	15	15	10	47
Equitable Iowa.....	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	90	878	76	0	1,044
Guardian Life.....	0	0	0	0	0	0	0	0
Total.....	2	0	908	1,225	21,806	4,483	10,693	39,117

1 \$90.



CONCENTRATION OF ECONOMIC POWER

INCOME FROM DIVIDENDS ON STOCKS—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1, 151	2, 378	3, 296	3, 533	3, 065	3, 301	3, 231	4, 964	4, 847	4, 135	33, 931
Prudential.....	1, 716	3, 978	3, 566	3, 550	2, 945	3, 706	3, 540	4, 648	4, 375	3, 847	34, 647
N. Y. Life.....	2, 064	3, 116	3, 887	3, 773	3, 104	3, 628	3, 806	4, 649	4, 993	4, 090	36, 610
Equitable NY.....	1, 610	2, 534	3, 517	3, 803	3, 288	3, 698	3, 312	4, 575	3, 680	3, 447	33, 930
Mutual NY.....	1, 540	835	963	1, 071	821	914	872	1, 369	1, 063	834	9, 324
Northwestern.....	4	6	6	0	0	0	0	0	0	0	16
Travelers.....	2, 627	3, 053	2, 964	2, 400	2, 251	2, 325	2, 361	2, 501	2, 595	2, 453	25, 560
John Hancock.....	337	711	1, 213	1, 187	1, 042	1, 069	1, 071	1, 216	1, 245	1, 080	10, 171
Penn Mutual.....	6	185	498	600	570	624	629	801	702	497	5, 112
Mutual Benefit.....	181	244	301	323	268	277	273	391	424	328	3, 010
Mass. Mutual.....	3	3	3	3	3	3	5	6	31	65	125
Aetna.....	1, 594	1, 754	1, 578	1, 380	1, 358	1, 470	1, 502	1, 645	1, 663	1, 880	15, 824
N. E. Mutual.....	112	158	179	124	94	109	186	395	544	569	2, 500
Union Central.....	0	0	0	0	0	(1)	12	17	35	89	153
Provident Mut.....	9	8	34	67	69	93	115	156	175	207	933
Conn. Mut.....	479	537	543	472	432	456	452	491	568	581	5, 011
Conn. Gen'l.....	269	395	478	453	422	440	454	483	395	376	4, 115
Phoenix Mut.....	216	259	300	244	216	227	224	223	233	231	2, 382
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	10	144	197	166	216	250	343	317	292	1, 941
Pacific Mutual.....								157	307	175	639
State Mutual.....	69	69	86	93	75	76	66	74	73	89	754
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	(2)	35	39	31	105
Lincoln Nat'l.....	2	34	101	118	83	103	172	207	171	85	1, 076
Guardian Life.....	0	0	0	0	0	0	0	0	0	2	2
Total.....	12, 979	19, 273	23, 696	23, 391	20, 272	22, 689	22, 033	29, 296	28, 803	25, 439	227, 871

<sup>1</sup> \$441.00.  
<sup>2</sup> \$148.00.

## CONCENTRATION OF ECONOMIC POWER

DIVIDEND INCOME ON STOCKS.—In percentage of mean amounts invested therein at admitted asset values for each year 1930 to 1938, inclusive

	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	4.80	4.87	4.66	4.25	4.85	4.28	5.91	5.81	4.87
Prudential.....	5.01	5.02	4.69	4.09	5.44	4.35	5.52	5.43	4.89
N. Y. Life.....	4.94	5.71	5.27	4.17	5.28	4.39	5.64	6.03	4.83
Equitable N.Y.....	5.26	5.24	4.90	4.65	5.66	5.00	6.22	5.84	5.20
Mutual N.Y.....	5.21	4.85	4.87	4.03	4.91	4.17	6.04	5.47	5.09
Northwestern.....	8.00	10.77	0	0	0	0	0	0	0
Travelers.....	4.35	4.71	3.91	3.89	4.53	4.50	4.22	4.58	4.73
John Hancock.....	4.70	5.29	4.68	4.51	5.35	5.13	5.33	5.74	5.21
Penn Mutual.....	4.45	4.94	4.97	4.85	5.32	4.59	5.19	5.51	5.21
Mutual Benefit.....	4.58	4.71	4.72	3.95	4.39	4.34	5.55	6.16	5.00
Mass. Mutual.....	1.88	1.96	1.77	2.04	4.23	6.47	4.41	5.40	3.66
Alcoa.....	3.95	4.12	3.74	3.87	4.70	4.52	4.30	4.42	5.07
N. E. Mutual.....	6.52	5.47	3.18	2.96	4.33	3.83	4.37	4.90	4.89
Union Central.....	0	0	0	0	4.87	4.01	3.16	2.86	4.24
Provident Mut.....	4.39	4.30	4.73	4.68	5.07	4.50	4.61	4.38	4.61
Conn. Mut.....	3.52	4.22	3.72	3.86	4.86	4.47	3.93	4.33	4.78
Conn. Gen'l.....	3.21	5.35	4.80	5.01	6.08	3.94	5.15	5.04	5.45
Phoenix Mut.....	4.27	4.88	3.87	3.90	5.02	4.92	4.29	4.63	5.26
Bankers Life.....	0	0	0	0	0	0	0	0	0
National Life.....	1.60	4.99	5.12	4.84	6.26	5.48	6.21	5.73	5.31
Pacific Mutual.....									
State Mutual.....	6.05	4.99	4.30	4.45	5.70	4.74	4.35	5.24	5.21
Equitable Iowa.....	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	.43	27.66	17.12	10.60
Lincoln Nat'l.....	3.22	4.76	5.86	5.49	5.24	5.11	4.93	5.46	5.71
Guardian Life.....	0	0	0	0	0	0	0	0	0
Average.....	4.70	5.00	4.61	4.22	5.14	4.55	5.39	5.45	4.95

CONCENTRATION OF ECONOMIC POWER

GAINS OR LOSSES FROM BONDS AND STOCKS 1.—For each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-538	-4,408	-3,440	-9,112	-31,740	-27,754	-7,690	24,247	-43,675	-4,304	-108,354
Prudential.....	311	-1,209	-682	-12,872	-25,209	-11,285	9,788	15,537	-26,422	-4,842	-96,900
N. Y. Life.....	-1,155	-4,354	-16,874	15,993	-22,794	-9,187	3,673	17,455	-34,498	-3,330	-55,331
Equitable NY.....	-1,182	77	1,105	-1,028	-21,644	-9,319	1,518	15,769	-25,709	12,298	-22,243
Mutual NY.....	-278	308	-364	-1,919	-8,855	-7,377	-7,924	4,422	-21,847	-6,972	-50,785
Northwestern.....	-385	-2,020	-2,919	-2,563	-8,345	-7,426	-6,787	-1,032	-12,102	-5,259	-48,839
Travelers.....	955	-12,813	-1,570	-306	-10,066	-1,831	4,480	7,853	-13,026	1,603	-24,811
John Hancock.....	-6	-1,396	-294	-966	-7,304	-4,834	814	4,637	-7,394	382	-16,375
Penn Mutual.....	-237	-224	-659	-646	-2,504	-1,228	1,003	2,397	-2,328	-111	-4,507
Mutual Benefit.....	-2,778	4,195	338	-1,967	-1,876	-3,791	-2,067	1,672	-6,422	-2,138	-14,815
Mass. Mutual.....	114	-47	-1,636	-1,062	-2,040	-2,159	-2,250	1,917	-3,243	-1,626	-12,031
Aetna.....	1,242	-9,362	-5,809	-849	-8,882	-6,072	3,595	6,671	-11,701	3,134	-28,133
N. E. Mutual.....	-93	-877	-344	-636	-3,027	-2,531	-539	2,743	-5,730	197	-10,838
Union Central.....	-88	3	-9	-4	4	2	104	280	368	155	817
Provident Mut.....	-168	-39	-288	-280	-937	-464	-320	1,166	-1,963	-1,064	-4,377
Conn. Mut.....	1,140	-3,914	-255	36	-3,506	-1,821	1,719	1,563	-3,297	-400	-8,825
Conn. Gen'l.....	1,179	-679	111	-139	-2,264	-1,658	1,548	2,066	-1,655	104	-2,745
Phoenix Mut.....	422	-1,282	-415	-247	-2,398	-2,023	399	1,440	-2,065	-43	-6,212
Bankers Life.....	-306	-264	836	-776	-1,181	-755	1,154	-440	-397	363	-2,705
National Life.....	-339	335	-295	-158	-1,032	-270	1,154	367	-562	554	-2,406
Pacific Mutual.....	-238	-631	-418	-391	-1,911	-1,065	-423	367	-291	-83	-7
State Mutual.....	3	8	-398	-667	-546	-39	-323	1,056	-1,250	-473	-5,743
Equitable Iowa.....	35	-16	( <sup>1</sup> )	5	5	32	63	62	47	224	1,636
Western & So.....	-20	-113	65	-97	-137	-21	192	445	1,775	82	4,420
Lincoln Nat'l.....	-9	-2	-61	-8	-84	-56	-147	16	-287	-83	313
Guardian Life.....	-3,812	-98,954	-34,245	-20,756	-168,202	-102,801	6,853	113,143	-223,429	-11,419	-483,620
Total.....											

<sup>1</sup> Including profit or loss from sales and redemptions of bonds and stocks and increase or decrease in admitted asset value of stocks and bonds owned. Does not include appreciation or amortization of bonds purchased at discounts or premiums. \$74.00.

## CONCENTRATION OF ECONOMIC POWER

## BONDS AND STOCKS OWNED—As of Dec. 31, 1932 and 1938

## ADMITTED ASSET VALUE, MARKET VALUE, AND DIFFERENCE BETWEEN MARKET AND ADMITTED ASSET VALUES

(Amounts in thousands of dollars)

	Dec. 31, 1932				Dec. 31, 1938			
	Admitted asset value	Market value	Difference between market value and admitted asset value	Difference expressed as a percent of market value	Admitted asset value	Market value	Difference between market value and admitted asset value	Difference expressed as a percent of market value
Metropolitan.....	1,509,211	1,245,150	-264,061	-21.21	2,790,914	2,809,046	18,132	.65
Prudential.....	1,157,591	995,260	-162,331	-16.31	2,080,999	2,134,723	53,724	2.52
N. Y. Life.....	856,189	708,609	-147,580	-20.83	1,014,948	1,647,651	32,703	1.98
Equitable N.Y.....	503,094	387,201	-115,893	-29.93	1,386,674	1,378,516	-8,158	-.59
Mutual N.Y.....	534,397	425,448	-108,949	-25.61	1,862,190	857,551	-4,639	-.54
Northwestern.....	288,190	222,424	-65,766	-29.67	644,009	657,626	13,617	2.07
Travelers.....	364,588	1,350,084	-14,504	-4.14	698,875	696,005	27,220	3.91
John Hancock.....	186,368	1,157,176	-20,192	-18.57	913,097	528,583	15,486	2.93
Penn Mutual.....	154,640	138,240	-16,409	-11.87	389,537	404,937	15,380	3.80
Mutual Benefit.....	160,066	130,202	-29,864	-22.94	351,395	353,340	6,945	1.94
Mass. Mutual.....	122,578	91,229	-31,349	-34.36	366,211	363,863	-2,348	-.65
Aetna.....	231,469	181,449	-50,020	-27.57	403,202	406,519	3,317	.82
N. E. Mutual.....	121,698	100,333	-21,325	-21.25	271,937	270,903	-1,034	-.38
Union Central.....	5,478	75	-5,403	-1.35	100,229	103,982	3,753	3.61
Provident Mut.....	92,029	81,205	-10,824	-13.33	196,834	199,972	3,138	1.57
Conn. Mut.....	91,179	77,243	-13,936	-18.04	152,395	154,497	2,102	1.36
Conn. Gen'l.....	64,974	55,524	-9,450	-17.02	133,976	136,265	2,289	1.68
Phoenix Mut.....	54,802	43,002	-11,800	-27.44	119,739	121,861	2,122	1.74
Bankers Life.....	34,693	34,860	167	.48	111,993	116,939	4,946	4.23
National Life.....	36,776	31,250	-5,526	-17.08	73,058	76,812	3,754	4.89
Pacific Mutual.....					92,420	94,283	1,863	1.98
State Mutual.....	46,443	38,156	-8,287	-21.72	90,634	92,235	1,601	1.74
Equitable Iowa.....	22,883	17,100	-5,783	-33.82	72,519	75,978	3,459	4.55
Western & So.....	18,645	18,634	-11	-.06	67,327	69,189	1,862	2.69
Lincoln Nat'l.....	4,519	3,670	-849	-23.13	53,356	53,563	212	.40
Guardian Life.....	7,662	6,724	-938	-13.95	38,816	38,908	92	.24
Total.....	6,670,131	5,545,727	-1,124,406	-20.28	13,647,304	13,848,842	201,537	1.46

<sup>1</sup> Bonds not in default at convention values.<sup>2</sup> Includes \$30,021,500 at convention values.<sup>3</sup> Includes \$33,868,956 at convention values.<sup>4</sup> Includes \$1,108,676 at convention values.

BONDS AND STOCKS OWNED—As of Dec. 31, 1932 and 1938

COST VALUE, MARKET VALUE, AND DIFFERENCE BETWEEN MARKET VALUE AND COST

(Amounts in thousands of dollars)

	Dec. 31, 1932				Dec. 31, 1938			
	Cost value	Market value	Difference between market value and cost value	Difference expressed as a percent of market value	Cost value	Market value	Difference between market value and cost value	Difference expressed as a percent of market value
Metropolitan	1,522,137	1,245,150	-276,987	-22.25	2,916,971	2,809,046	-107,925	-3.84
Prudential	1,108,771	995,260	-113,511	-17.43	2,151,889	2,134,723	-17,166	-0.80
N. Y. Life	867,227	705,609	-161,618	-22.38	1,685,426	1,647,651	-37,775	-2.29
Equitable N. Y.	508,153	387,201	-120,952	-31.24	1,445,123	1,378,515	-66,612	-4.83
Mutual N. Y.	533,905	425,448	-108,457	-25.49	917,959	857,551	-60,408	-7.04
Northwestern	297,938	222,424	-75,514	-33.95	690,010	657,626	-32,384	-4.92
Travelers	357,607	1,350,084	7-75,583	-2.17	684,009	696,095	11,486	1.65
John Hancock	189,386	157,176	-32,210	-20.49	532,784	528,583	-4,201	-0.79
Penn Mutual	154,298	138,240	-16,058	-11.62	394,927	404,937	10,010	2.47
Mutual Benefit	156,031	130,202	-28,829	-22.14	367,004	358,340	-8,664	-2.42
Mass. Mutual	125,021	91,229	-33,792	-37.04	379,985	363,863	-16,122	-4.43
Actna	238,472	181,449	-57,023	-31.43	433,369	406,519	-26,850	-6.13
N. E. Mutual	122,925	100,333	-22,592	-22.52	284,231	270,903	-13,328	-4.92
Union Central	5,509	5,554	45	81	100,562	103,982	3,420	3.29
Provident Mut.	91,912	81,205	-10,707	-13.18	201,746	199,972	-1,774	-0.89
Conn. Mut.	88,818	77,243	-11,575	-14.99	157,094	154,497	-2,597	-1.68
Conn. Gen'l	64,700	55,524	-9,176	-16.64	138,369	136,265	-2,094	-1.54
Phoenix Mut.	55,217	43,002	-12,215	-28.41	125,236	121,861	-3,375	-2.77
Bankers Life	35,705	34,800	-845	-2.42	114,694	116,939	2,245	1.92
Northwestern Life	37,227	31,250	-5,977	-19.13	73,488	76,812	3,324	4.33
Pacific Mutual								
State Mutual	47,291	38,156	-9,135	-23.94	94,240	92,235	-2,005	-2.17
Equitable Iowa	24,045	17,100	-6,945	-40.61	74,069	75,978	1,909	2.51
Western & So.	18,927	18,634	-293	-1.57	67,549	69,189	1,640	2.37
Lincoln Nat'l	4,510	4,670	160	3.55	53,998	53,508	-490	-0.91
Guardian Life	7,683	6,724	-959	-14.41	39,448	38,908	-540	-1.39
Total	6,726,545	5,545,727	-1,180,818	-21.29	14,114,715	13,754,559	-360,156	-2.62

<sup>1</sup> Bonds not in default at convention values.

<sup>2</sup> Includes \$30,021,500 at convention values.

<sup>3</sup> Includes \$33,868,956 at convention values.

<sup>4</sup> Includes \$1,108,676 at convention values.

BONDS OWNED—INVESTMENT RATINGS<sup>1</sup>—As of Dec. 31, 1933

MARKET VALUE

[In thousands of dollars]

	U. S. Govt.	Aaa <sup>2</sup>	Aa	A	Baa	Ba	B	Caa	Ca	C	Not rated	Total
Metropolitan.....	899,554	308,853	508,642	320,440	274,041	99,588	26,219	9,108	1,231	30	274,887	2,790,593
Prudential.....	832,367	290,748	353,013	255,706	152,724	53,093	13,656	5,871	183	0	67,424	2,056,885
N. Y. Life.....	695,641	123,498	285,136	214,948	106,594	43,497	11,829	4,653	289	0	102,841	1,586,903
Equitable N.Y.....	206,086	70,234	229,513	187,048	137,005	34,275	11,984	3,091	37	0	341,430	1,310,700
Mutual N.Y.....	350,030	124,364	113,558	104,602	88,119	23,138	10,453	2,752	213	0	24,316	841,545
Northwestern.....	149,586	35,347	98,891	172,303	132,768	14,779	6,071	2,764	68	0	45,028	657,625
Travelers.....	411,748	2,955	82,186	39,713	50,171	12,949	1,256	719	33	0	41,008	642,738
John Hancock.....	107,304	45,624	105,687	93,630	48,628	5,450	2,396	1,290	105	0	96,442	507,456
Penn Mutual.....	136,027	90,631	76,896	54,417	15,901	3,181	961	1,900	0	0	17,725	365,930
Mutual Benefit.....	95,560	54,299	62,593	59,765	34,809	8,061	3,514	951	12	0	32,006	351,570
Mass. Mutual.....	57,716	34,186	88,396	72,602	65,080	17,305	4,970	836	88	0	20,117	361,296
Aetna.....	172,298	26,715	62,729	32,343	60,887	11,887	2,673	2,097	60	0	4,093	367,261
N. E. Mutual.....	76,461	31,060	65,067	43,636	26,283	8,173	1,994	769	70	0	4,161	257,674
Union Central.....	38,035	9,586	13,761	22,195	13,773	1,464	28	2	0	0	2,781	101,625
Provident Mut.....	73,393	19,351	40,301	36,111	16,223	4,582	1,157	752	0	0	3,351	195,222
Conn. Mutual.....	32,917	22,435	34,035	23,855	11,768	3,010	962	124	0	0	13,646	142,552
Conn. Gen'l.....	41,603	22,221	30,977	15,883	11,708	1,802	500	127	1	0	4,717	129,553
Phoenix Mut.....	31,963	12,820	24,896	13,331	8,716	2,975	907	284	10	0	51	117,963
Bankers Life.....	44,104	10,792	16,088	9,914	6,740	2,509	0	0	0	0	13,792	116,930
National Life.....	24,237	2,000	10,802	14,297	6,710	1,648	0	27	0	0	5,309	71,090
Pacific Mutual.....												
State Mutual.....	27,207	12,759	19,770	15,396	7,934	2,100	706	210	0	0	3,871	89,953
Equitable Iowa.....	26,619	3,734	11,668	18,301	6,626	709	560	0	0	0	7,761	73,978
Western & So.....	63,171	0	3,162	571	1,165	166	0	0	0	0	635	68,870
Lincoln Nat'l.....	13,203	3,594	10,530	10,966	10,009	1,029	37	18	0	0	3,147	52,533
Guardian Life.....	8,272	4,592	10,963	10,103	3,548	724	189	160	1	0	356	38,908
Total.....	4,686,102	1,362,458	2,404,260	1,873,989	1,272,386	353,094	105,022	36,926	2,395	30	1,130,896	13,232,568

<sup>1</sup> Ratings by Moody's Investors Service.

<sup>2</sup> Not including U. S. Government bonds.

BONDS OWNED—INVESTMENT RATINGS—As of Dec. 31, 1938

EXCESS OF MARKET VALUE OVER ADMITTED ASSET VALUE

(In thousands of dollars)

	U. S. Govt.	Aaa	Aa	A	Baa	Ba	B	Caa	Ca	C	Not rated	Total
Metropolitan.....	30,945	17,569	37,707	9,439	-26,118	-60,647	-712	-45	0	0	-127	18,132
Prudential.....	29,694	12,729	29,188	9,078	-8,691	-18,392	-229	-1	-7	0	755	54,224
N. Y. Life.....	29,881	11,875	20,956	7,238	-18,734	-22,518	-650	-6	0	0	4,490	32,703
Equitable N.Y.....	3,671	4,134	9,586	2,118	-15,456	-13,352	-1,630	0	0	0	770	-8,159
Mutual N.Y.....	16,488	7,091	7,132	1,674	-20,252	-14,727	-127	-576	8	0	-1,239	-4,528
Northwestern.....	8,281	2,840	5,778	5,800	-5,441	-3,982	-72	-25	0	0	57	13,616
Travelers.....	25,283	3,325	7,721	2,812	-3,361	-5,305	-89	0	0	0	-165	27,221
John Hancock.....	5,388	3,060	5,977	4,979	-1,433	-2,570	-111	0	0	0	196	15,486
Penn Mutual.....	7,731	4,470	3,631	1,572	-1,408	-515	0	0	0	0	-101	15,380
Mutual Benefit.....	4,535	3,981	4,021	1,503	-3,908	-3,561	-4	-97	0	0	474	6,945
Mass. Mutual.....	2,439	-292	1,042	-2,665	-5,422	-4,835	-764	0	0	0	8,150	-2,348
Aetna.....	5,560	1,391	4,056	1,280	-1,280	-7,500	108	-61	0	0	61	3,317
N. E. Mutual.....	2,737	1,976	3,474	345	-4,561	-4,387	-159	0	0	0	-161	-1,455
Union Central.....	1,929	2,529	461	619	389	-1	2	0	0	0	85	3,753
Provident Mut.....	3,463	1,597	1,735	810	-2,719	-1,750	-9	-9	0	0	60	3,176
Conn. Mutual.....	1,605	1,692	1,720	-77	-1,452	-1,638	0	0	0	0	412	2,261
Conn. Gen'l.....	1,903	1,083	1,132	-76	-932	-647	-37	0	0	0	-138	2,289
Phoenix Mut.....	2,348	602	1,272	420	-1,211	-21	-42	0	0	0	-1	2,553
Bankers Life.....	2,023	615	819	737	313	51	0	0	0	0	387	4,946
National Life.....	1,235	187	1,116	1,017	323	-303	0	-13	0	0	192	3,754
Pacific Mutual.....	783	850	1,077	1,204	-225	-1,160	70	1	0	0	-998	1,601
State Mutual.....	1,019	259	766	870	276	23	35	0	0	0	211	3,450
Equitable Iowa.....	1,926	0	946	156	13	13	0	0	0	0	-469	1,868
Western & So.....	1,266	70	443	103	-406	-252	1	0	0	0	1	211
Lincoln Nat'l.....	194	278	318	328	-529	-423	-7	-3	-1	0	-24	92
Guardian Life.....	193,280	78,377	151,450	69,895	-121,666	-159,589	-4,276	-825	0	0	13,288	200,907

<sup>1</sup> Ratings by Moody's Investors Service.





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FARM MORTGAGES AND  
FARM REAL ESTATE

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FARM MORTGAGES OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE  
[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	196,846	190,678	181,595	164,984	139,777	111,140	91,808	76,323	69,795	70,986
Prudential.....	191,894	203,016	209,248	192,370	175,640	141,037	126,360	130,605	146,967	167,288
N. Y. Life.....	33,561	28,637	26,003	22,451	17,353	12,528	9,484	7,868	6,966	6,336
Equitable NY.....	180,218	186,546	196,862	191,862	169,425	130,123	103,566	86,590	75,344	71,593
Mutual N. Y.....	6	6	6	6	6	6	6	6	6	6
Northwestern.....	216,857	218,113	212,754	195,985	182,992	141,067	103,975	88,316	81,765	81,245
Travelers.....	84,435	78,937	75,946	67,670	65,856	44,060	31,505	27,547	27,690	29,775
John Hancock.....	186,257	183,124	174,537	163,844	146,802	111,977	93,971	80,849	72,942	67,002
Penn Mutual.....	20,680	18,781	16,888	14,084	11,822	8,722	6,466	5,098	4,556	4,153
Mutual Benefit.....	167,095	158,619	150,270	137,466	121,826	84,835	66,903	55,794	49,187	45,366
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	65,646	60,290	58,102	52,105	45,863	34,124	28,042	25,527	24,813	25,450
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	159,821	144,304	138,920	126,929	117,734	87,624	82,246	74,677	64,710	50,426
Provident Mut.....	9,481	8,614	7,929	7,286	6,600	5,168	4,233	3,588	3,092	2,579
Conn. Mut.....	44,006	42,027	39,890	36,173	31,812	24,716	20,662	18,154	16,654	15,498
Conn. Gen'l.....	24,000	23,260	21,747	19,013	16,207	10,255	8,841	8,797	8,552	9,752
Phoenix Mut.....	31,316	30,869	30,516	28,367	24,083	19,070	14,686	12,511	12,886	15,284
Bankers Life.....	66,204	66,261	64,918	61,743	55,200	46,671	37,991	31,457	29,012	30,681
National Life.....	37,073	35,376	33,720	30,153	25,294	16,829	13,537	12,309	11,900	11,787
Pacific Mutual.....	0	0	0	0	0	0	0	3,557	2,892	2,176
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	55,013	54,679	52,780	46,260	41,899	36,880	32,162	30,192	30,667	31,352
Western & So.....	4,378	3,727	2,891	1,988	1,343	967	954	1,060	1,092	1,988
Lincoln Nat'l.....	12,923	12,423	11,279	9,566	10,538	7,357	4,291	3,796	3,469	3,225
Guardian Life.....	23	21	20	19	19	19	19	19	19	19
Total.....	1,787,799	1,749,308	1,702,529	1,570,394	1,397,091	1,075,195	881,982	784,640	745,596	743,961

<sup>1</sup> Conn. Gen'l. deducted \$235,000 from the book value of mortgages in 1938 to determine admitted asset value. This deduction was not allocated as between farm and urban mortgages, and therefore is not taken account of in the above figures.

## CONCENTRATION OF ECONOMIC POWER

## ARM MORTGAGES ACQUIRED—For each year 1932 to 1938, inclusive

## PRINCIPAL AMOUNT

[In thousands of dollars]

	1932		1933		1934		1935		1936		1937		1938		Total
	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	Pur- chase money mort- gages	Other mort- gages <sup>1</sup>	
Metropolitan.....	94	8,192	64	6,098	140	3,916	227	2,541	324	10,598	719	14,764	492	15,346	65,515
Prudential.....	600	16,015	2,139	3,420	2,718	2,615	5,986	18,044	5,798	26,294	9,451	25,908	4,967	30,907	154,562
N. Y. Life.....	534	0	730	0	709	0	987	0	750	2	544	48	308	196	4,828
Equitable N.Y.....	23	2,710	60	2,089	128	1,201	402	1,124	628	989	1,239	1,557	2,233	4,977	19,360
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	62	5,232	79	8,444	203	4,969	427	7,749	330	8,833	1,009	7,127	2,087	7,942	54,493
Travelers.....	( <sup>1</sup> )	888	( <sup>2</sup> )	319	( <sup>3</sup> )	834	( <sup>4</sup> )	2,446	( <sup>5</sup> )	2,454	( <sup>6</sup> )	4,804	( <sup>7</sup> )	6,386	17,831
John Hancock.....	323	2,081	361	1,455	966	1,157	1,465	1,294	2,063	1,055	4,400	1,731	2,407	1,883	22,641
Penn Mutual.....	73	256	17	212	170	43	375	125	331	62	448	184	225	70	2,591
Mutual Benefit.....	266	3,390	342	2,682	1,119	1,651	1,477	2,804	1,559	3,452	1,745	5,577	905	6,250	33,219
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	34	297	0	43	59	281	105	480	307	2,531	282	3,611	172	3,905	11,807
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	291	3,229	2,648	1,812	3,370	9,420	7,813	12,467	4,596	8,423	4,296	4,169	974	1,620	65,128
Provident Mut.....	0	87	0	55	4	64	2	30	22	40	26	11	8	33	385
Conn. Mut.....	60	1,427	143	1,055	169	713	314	1,084	528	1,043	883	737	810	780	9,746
Conn. Gen'l.....	48	763	128	870	196	1,186	356	1,507	217	2,445	327	1,483	127	2,081	12,331
Phoenix Mut.....	24	606	24	50	157	32	221	315	771	1,458	1,116	1,461	831	3,141	9,241
Bankers Life.....	0	1,596	0	889	23	827	76	648	247	1,403	446	2,631	194	4,191	13,173
National Life.....	0	1,357	0	864	0	633	0	1,844	0	1,203	0	2,224	0	1,713	9,838
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	9	1,428	0	2,498	0	0	0	0	0	0	0	17	28	29	324
Equitable Iowa.....	9	37	22	24	40	1,436	46	1,926	175	3,928	226	4,785	27	7,397	24,125
Western & So.....	39	169	0	1,717	171	31	364	57	441	200	427	141	41	1,011	2,176
Lincoln Nat'l.....	27	0	0	0	0	0	0	0	0	0	0	0	0	0	5,501
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total.....	2,582	49,760	8,474	34,251	10,342	31,041	20,088	56,721	19,168	75,423	27,979	83,041	17,228	100,170	536,818

<sup>1</sup> Includes new mortgages and increases and advances on old loans.<sup>2</sup> Purchase money mortgages included with other mortgages.

CONCENTRATION OF ECONOMIC POWER

FARM MORTGAGES—AVERAGE CONTRACT RATES—As of Dec. 31 for the years 1932, 1934, 1936, 1937, 1938, and 1938

[Percentage]

	1932			1934			1936			1937			1938		
	All mort-gages mort-owned	New mort-made	Pur-chase mort-gages	All mort-owned	New mort-made	Pur-chase mort-gages	All mort-owned	New mort-made	Pur-chase mort-gages	All mort-owned	New mort-made	Pur-chase mort-gages	All mort-owned	New mort-made	Pur-chase mort-gages
Metropolitan	5.25	5.51	5.54	5.25	5.07	5.91	5.16	4.42	5.16	4.96	4.42	4.72	4.85	4.44	4.79
Prudential	5.40	5.69	5.68	5.48	5.34	5.74	5.26	4.79	5.47	5.10	4.66	5.39	4.99	4.67	5.14
N. Y. Life	5.53	0	5.92	5.54	0	5.79	5.49	5.34	5.33	5.43	4.67	5.25	4.53	4.53	5.17
Equitable N.Y.	5.24	5.52	5.91	5.28	5.27	5.43	5.24	5.06	5.18	5.17	4.73	5.02	5.01	4.59	4.89
Mutual N.Y.	5.50	0	0	5.50	0	0	5.50	0	0	5.50	0	0	5.00	0	0
Northwestern	5.21	5.23	5.50	5.19	5.05	5.00	5.03	4.60	5.97	4.83	4.20	4.74	4.70	4.08	4.94
Travelers	5.45	5.63	(1)	5.47	5.58	(1)	5.29	5.19	(1)	5.18	5.04	(1)	5.09	4.86	(1)
John Hancock	5.75	(1)	5.86	5.51	(1)	5.11	5.22	(1)	4.73	3.02	(1)	4.59	4.91	4.22	(1)
Penn Mutual	5.13	5.33	5.39	5.11	3.96	2.93	4.94	4.16	2.63	4.82	4.17	2.31	4.76	4.57	2.48
Mutual Benefit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	5.55	6.27	5.60	0	5.14	5.77	0	4.82	5.31	4.99	3.57	5.37	4.88	3.48	5.25
Aetna	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual	6.18	6.17	(3)	6.09	5.53	(3)	5.76	5.32	5.00	5.63	5.43	5.00	5.54	5.44	5.17
Union Central	5.30	5.33	0	5.28	0	5.00	5.14	0	5.03	5.11	0	4.90	5.09	0	5.00
Provident Mutual	5.32	5.63	5.00	5.30	5.12	5.00	4.99	4.91	4.69	4.90	4.93	4.71	4.78	4.68	4.60
Conn. Mut.	5.85	5.85	0	5.92	0	0	5.37	4.92	5.22	5.22	4.97	5.22	4.59	4.59	4.60
Phoenix Mut.	5.52	5.21	0	5.39	5.81	5.97	5.41	4.68	5.33	5.16	4.44	5.25	4.98	4.48	5.09
Bankers Life	5.35	5.52	(3)	5.34	5.30	5.53	5.13	4.79	5.22	5.14	4.58	4.91	5.03	4.64	4.88
National Life	0	0	0	0	0	0	5.25	0	0	5.59	0	4.80	4.88	4.71	(1)
Pacific Mutual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5.00
State Mutual	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa	5.78	6.00	5.79	6.08	0	6.03	5.62	4.50	5.68	5.42	4.94	5.72	5.19	5.00	5.96
Western & So	6.00	0	0	6.00	0	0	6.00	0	0	6.00	0	0	5.53	5.02	5.20
Lincoln Nat'l	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<sup>1</sup> After deduction of any payments to brokers or others out of interest as or in lieu of commissions for acquisitions of mortgages.

<sup>2</sup> Gross contract rate.

<sup>3</sup> Included in New Mortgages Made; segregation not furnished.

<sup>4</sup> Included in Purchase Money Mortgages; segregation not furnished.

<sup>5</sup> Many of Mutual Benefit's Purchase Money Mortgages, and some other mortgages provide for an increasing rate of interest.

<sup>6</sup> Rarely before deducting commission paid to loan correspondents: 1937—4.69%, 1938—4.75%.

NOTE.—Rates in the columns headed "New Mortgages Made" and "Purchase Money Mortgages" refer to rates upon mortgages made during the year and owned at the end of the year. In all cases the rates indicated are those in effect at respective year ends.

## CONCENTRATION OF ECONOMIC POWER

## FARM MORTGAGES REPAID—For each year, 1932 to 1938, inclusive

## PRINCIPAL AMOUNT

[ In thousands of dollars ]

	1932		1933		1934		1935		1936		1937		1938		Total
	Partial pay-ments in full	Pay-ments in full	Partial pay-ments in full	Pay-ments in full	Partial pay-ments in full	Pay-ments in full	Partial pay-ments in full	Pay-ments in full	Partial pay-ments in full	Pay-ments in full	Partial pay-ments in full	Pay-ments in full	Partial pay-ments in full	Pay-ments in full	
Metropolitan.....	1,634	6,939	1,517	7,407	2,282	15,993	2,293	13,031	2,354	16,786	2,097	15,156	1,779	8,895	98,163
Prudential.....	(1)	10,866	(1)	7,168	2,692	21,422	3,097	13,683	3,381	14,383	3,705	11,118	3,344	8,137	104,996
N. Y. Life.....	405	215	365	374	958	2,779	632	2,197	506	1,140	438	926	377	611	11,963
Equitable N.Y. Mutual N.Y. ....	(1)	3,846	(1)	3,448	(1)	16,906	(1)	14,246	2,433	9,881	2,428	6,848	2,015	3,291	65,342
Northwestern.....	2,731	5,448	2,550	10,418	4,295	37,438	5,016	34,089	4,495	16,284	3,848	9,005	2,952	5,991	144,560
Travelers.....	420	2,067	375	895	671	1,233	(1)	5,293	(1)	2,876	(1)	2,279	(1)	2,576	18,685
John Hancock.....	260	3,367	(1)	3,855	(1)	18,800	(1)	12,288	(1)	8,946	(1)	9,029	(1)	6,394	62,789
Penn Mutual.....	1,737	3,158	1,634	2,967	2,663	15,850	2,658	12,910	2,507	8,840	2,209	8,495	1,720	6,873	74,221
Mass. Mutual.....	(1)	1,028	(1)	1,779	(1)	7,748	(1)	4,592	1,007	2,292	1,068	2,319	951	1,729	24,513
Aetna.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	(1)	5,229	(1)	5,960	(1)	31,776	(1)	13,678	(1)	10,589	(1)	9,935	(1)	8,489	85,656
Provident Mut. ....	93	91	49	169	90	639	84	568	86	584	93	301	60	414	3,271
Conn. Mut. <sup>1</sup> .....	(1)	1,678	(1)	2,330	(1)	5,217	(1)	3,626	(1)	2,961	(1)	2,223	(1)	1,853	19,888
Conn. Gen'l.....	(1)	686	(1)	965	(1)	3,746	(1)	1,905	(1)	1,844	(1)	1,685	(1)	1,295	12,126
Phoenix Mut.....	(1)	821	298	371	434	2,626	569	1,949	487	1,308	538	1,848	523	627	11,359
Bankers Life.....	1,435	547	1,669	731	1,650	4,952	594	5,762	1,005	3,679	1,287	2,381	1,094	1,778	28,764
National Life.....	(1)	1,360	(1)	1,416	(1)	5,310	(1)	3,661	(1)	1,815	(1)	1,549	(1)	1,341	16,452
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	186	(1)	900	(1)	774	1,860
State Mutual.....	(1)	633	(1)	496	(1)	1,760	(1)	2,128	(1)	1,311	(1)	1,622	(1)	1,632	9,582
Equitable Iowa.....	401	110	60	29	62	232	66	140	102	151	98	131	126	29	1,737
Western & So.....	134	118	71	235	327	2,095	131	1,103	184	504	135	398	136	334	5,906
Lincoln Nat'l.....	1	0	0	0	0	0	0	0	0	0	0	0	0	19	20
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total.....	9,251	48,508	8,782	51,290	16,256	198,369	15,298	150,044	18,781	106,817	18,160	87,766	15,234	63,313	807,869

<sup>1</sup> Included with Payments in Full; no segregation furnished.<sup>2</sup> \$100.<sup>3</sup> Including renewals.

**FARM MORTGAGES FORECLOSED—During the years 1932 to 1938, inclusive; and total farm mortgages in foreclosure as of Dec. 31, 1938**

**UNPAID PRINCIPAL AMOUNT**

(In thousands of dollars)

	1932	1933	1934	1935	1936	1937	1938	Total	Amount in foreclosure Dec. 31, 1938
Metropolitan.....	16,323	22,446	14,418	6,775	7,267	4,758	3,973	75,960	2,067
Prudential.....	18,079	13,385	14,963	19,771	9,573	4,187	3,710	85,669	3,205
N. Y. Life.....	2,008	4,892	1,749	1,183	1,708	187	116	12,413	194
Equitable N.Y.....	3,726	20,137	22,422	12,888	6,016	4,377	5,134	74,637	6,009
Mutual N. Y.....	0	0	0	0	0	0	0	0	0
Northwestern.....	8,731	9,730	7,847	6,453	5,752	3,368	2,439	44,320	786
Travelers.....	4,686	10,864	13,193	9,708	3,236	2,380	1,725	45,792	1,036
John Hancock.....	9,730	15,004	18,089	5,477	1,293	5,009	3,835	67,437	2,387
Farm Mutual.....	2,220	1,899	1,355	1,536	1,035	553	306	8,905	246
Mutual Benefit.....	11,566	14,062	14,443	9,294	6,403	4,321	3,068	63,158	2,139
Mass Mutual.....	0	0	0	0	0	0	0	0	0
Aetna.....	3,240	4,566	3,033	1,177	2,061	1,554	1,004	16,635	1,387
N. E. Mutual.....	0	0	0	0	0	0	0	0	0
Union Central.....	10,282	7,696	11,123	11,981	9,999	8,496	8,390	67,966	1,029
Provident Mut.....	545	523	771	314	87	143	80	2,464	112
Conn. Mut.....	3,526	3,230	2,762	1,826	1,118	597	864	14,292	587
Conn. Gen'l.....	2,859	3,839	2,588	644	1,183	1,945	376	11,945	487
Phoenix Mut.....	1,964	3,688	2,141	2,547	1,550	798	425	13,113	476
Bankers Life.....	2,788	5,033	2,776	3,047	3,502	1,034	474	18,644	284
National Life.....	3,564	4,307	2,772	1,507	1,110	956	702	14,979	314
Pacific Mutual.....	0	0	0	0	0	23	0	23	243
State Mutual.....	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	5,930	4,825	3,500	3,021	2,626	1,453	871	22,225	985
Western & So.....	467	603	134	78	25	27	7	1,342	17
Lincoln Nat'l.....	1,657	1,812	961	2,252	448	271	248	7,650	161
Guardian Life.....	0	0	0	0	0	0	0	0	0
Total.....	115,494	154,540	141,041	104,537	70,992	45,208	37,740	669,589	24,240

## CONCENTRATION OF ECONOMIC POWER

## FORECLOSED LIENS SUBJECT TO REDEMPTION ON FARM REAL ESTATE—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	1,162	1,066	3,915	10,202	15,530	12,473	6,717	6,083	3,857	2,815
Prudential.....				10,614	9,451	9,767	7,945	6,082	2,714	1,325
N. Y. Life.....					1,405	4,634	1,468	287	79	43
Equitable NY.....					11,692	19,733	14,816	8,617	5,116	2,764
Mutual NY.....	0	0	0	0		0	0	0	0	0
Northwestern.....	1,216	1,546	3,752	8,903	7,722	5,240	4,950	3,241	1,707	872
Travelers.....							4,065	3,189	2,278	1,239
John Hancock.....							2,600	2,652	2,514	1,373
Penn Mutual.....	133	171	214	709	1,333	1,413	935	629	184	57
Mutual Benefit.....						6,805	4,156	2,525	1,429	744
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....							1,173	1,195	863	369
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....						2,449	4,554	2,366	3,063	3,628
Provident Mut.....						154	212	200	145	113
Conn. Mut.....							686	573	375	288
Conn. Gen'l.....						1,014	675	384	286	240
Phoenix Mut.....					1,709	1,091	1,729	851	385	191
Bankers Life.....	514	639	1,422	2,188	2,972	2,030	1,809	1,601	1,051	624
National Life.....						1,017	924	430	558	342
Pacific Mutual.....								0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	361	1,227	1,397	3,546	2,420	1,787	780	1,028	908	418
Western & So.....	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....						157	224	138	116	65
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	3,386	4,669	10,700	36,162	54,234	65,773	56,495	41,980	27,638	17,520



FARM MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938

BOOK VALUE

[In thousands of dollars]

	Alabama	Arizona	Arkansas	California	Colorado	Connecticut	Delaware	D. of C.	Florida	Georgia	Idaho	Illinois
Metropolitan	864	0	1,446	838	5	0	0	0	0	679	616	8,436
Prudential <sup>1</sup>	164	340	3,748	0	0	0	0	0	0	1,979	2,314	23,784
N. Y. Life	9	0	18	0	140	0	0	0	0	119	0	75
Equitable N.Y.	0	0	0	0	63	0	0	0	0	67	69	11,552
Mutual N.Y.	0	0	0	0	0	0	0	0	0	0	0	9
Northwestern <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	578	17,355
Travelers <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0
John Hancock <sup>1</sup>	6	0	130	0	0	0	0	0	0	2,194	791	12,508
Penn Mutual <sup>1</sup>	0	0	85	0	0	0	0	0	13	0	0	0
Mutual Benefit <sup>1</sup>	0	0	0	0	0	0	0	0	0	1,451	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	1,980	0	3,906
Aetna <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual	0	0	0	0	0	4	0	0	0	0	0	7,114
Union Central <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0
Provident Mut. <sup>1</sup>	910	0	958	1,041	1,833	0	0	0	0	1,202	1,220	1,861
Conn. Mut.	0	0	0	0	0	0	0	0	0	0	0	123
Conn. Gen'l.	253	0	444	0	0	0	0	0	0	0	0	1,203
Phoenix Mut.	373	0	286	0	0	0	0	0	0	651	67	607
Bankers Life <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	1,286
National Life <sup>1</sup>	0	0	412	0	0	0	0	0	0	0	0	600
Pacific Mutual	0	207	0	1,931	10	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0
Western & So.	0	0	145	0	0	0	0	0	0	0	0	1,253
Lincoln Nat'l <sup>1</sup>	0	0	0	117	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,579	547	7,672	3,928	2,050	4	0	0	13	9,321	5,654	91,663

<sup>1</sup> Includes mortgage loans foreclosed subjects to redemption.

## FARM MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

## BOOK VALUE

[In thousands of dollars]

	Indiana	Iowa	Kansas	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri
Metropolitan.....	4,751	24,983	2,141	2,865	0	0	0	0	0	3,252	1,747	5,888
Prudential.....	16,817	21,256	8,914	4,117	5,367	0	819	0	908	5,614	5,285	10,297
N. Y. Life.....	156	346	185	477	86	0	53	0	0	203	283	408
Equitable N.Y. ....	2,001	33,327	5,373	0	0	0	0	0	0	6,244	0	1,629
Mutual N.Y. ....	0	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	4,204	15,686	1,424	790	0	0	0	0	1,118	10,140	0	5,520
Travelers.....	0	4,596	3,021	0	0	0	0	0	0	4,356	0	3,406
John Hancock.....	2,071	13,022	8,593	0	0	0	0	0	0	2,494	4,007	4,010
Penn Mutual.....	0	335	1,805	13	0	0	0	0	0	0	5	530
Mutual Benefit.....	5,423	11,542	3,244	2,580	0	0	0	0	0	3,147	0	4,755
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	1,769	7,287	0	0	0	0	0	0	0	387	0	14
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	3,788	4,255	3,867	505	1,048	0	0	0	183	2,862	1,763	3,482
Provident Mut. ....	661	507	746	0	0	0	0	0	0	99	0	100
Conn. Mut.....	3,957	4,179	232	0	0	0	0	0	0	0	0	2,077
Conn. Gen'l.....	0	3,403	58	0	0	0	0	0	0	306	1,567	280
Phoenix Mut.....	712	1,421	3,046	0	0	0	0	0	0	148	0	148
Bankers Life.....	0	16,874	0	0	0	0	0	0	0	782	0	782
National Life.....	880	3,016	1,684	0	0	0	0	0	0	3,392	0	3,392
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	879	0	2,430
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	28,695	1,022	0	0	0	0	0	0	5	0	231
Western & So.....	98	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	467	439	11	0	0	0	0	0	52	103	0	7
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0	0
Total.....	47,843	195,170	45,367	11,346	6,502	0	872	0	2,710	46,640	14,657	45,871

1 Includes mortgage loans foreclosed subject to redemption.

FARM MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

BOOK VALUE

[In thousands of dollars]

	Montana	Nebraska	Nevada	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon
Metropolitan.....	0	2,562	0	0	0	0	1	995	0	641	2,059	391
Prudential <sup>1</sup> .....	1,026	10,077	0	0	181	0	0	4,281	1,123	6,527	3,942	1,959
N. Y. Life.....	32	185	0	0	0	0	0	3	147	208	8	163
Equitable N.Y.....	0	3,346	0	0	0	0	0	0	0	0	4,183	96
Mutual N.Y.....	0	0	0	0	0	0	6	0	0	0	0	0
Northwestern <sup>1</sup> .....	0	2,383	0	0	0	0	0	0	236	8,636	1	596
Travelers <sup>1</sup> .....	0	2,266	0	0	0	0	0	0	69	0	5,821	854
John Hancock <sup>1</sup> .....	0	1,906	0	0	0	0	0	0	912	98	1,331	145
Penn Mutual <sup>1</sup> .....	0	759	0	0	0	0	0	0	0	60	90	0
Mutual Benefit <sup>1</sup> .....	0	4,383	0	0	0	0	0	1,125	0	2,241	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0
Aetna <sup>1</sup> .....	0	104	0	0	0	0	0	0	13	245	1,886	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0
Union Central <sup>1</sup> .....	346	3,820	0	0	0	87	0	742	1,401	5,045	346	1,391
Provident Mut. <sup>1</sup> .....	0	128	0	0	0	0	0	0	0	322	0	0
Conn. Mut.....	0	536	0	0	0	0	0	0	0	3,313	0	0
Conn. Gen'l <sup>1</sup> .....	0	457	0	0	0	0	0	0	0	0	156	0
Phoenix Mut.....	206	97	0	0	0	0	0	0	0	487	1,777	0
Bankers Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0
National Life <sup>1</sup> .....	0	1,482	0	0	0	0	0	0	355	464	142	0
Pacific Mutual.....	0	0	0	0	0	26	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa <sup>1</sup> .....	0	479	0	0	0	0	0	0	0	0	31	0
Western & So.....	0	19	0	0	0	0	0	0	0	30	144	0
Lincoln Nat'l <sup>1</sup> .....	30	466	0	0	0	0	0	133	139	33	331	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0	0
Total.....	1,640	35,465	0	0	181	113	7	7,280	4,395	28,340	22,248	5,594

<sup>1</sup> Includes mortgage loans foreclosed subject to redemption.

## CONCENTRATION OF ECONOMIC POWER

## FARM MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

## BOOK VALUE

[In thousands of dollars]

	Pennsylvania	Rhode Island	South Carolina	South Dakota	Tennessee	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin
Metropolitan	0	0	0	2,302	1,519	103	0	21	1,593	0	0
Prudential	513	0	835	3,578	2,847	0	2,551	2,015	3,197	325	3,135
N. Y. Life	0	0	9	197	1,635	0	0	1,011	7,299	150	0
Equitable NY	0	0	0	2,137	1,116	0	0	1	348	0	73
Mutual NY	0	0	0	0	0	0	0	0	0	0	0
Northwestern	0	0	0	3,139	603	0	0	0	5,343	0	4,278
Travelers	0	0	0	1,122	0	0	5,524	0	0	0	0
John Hancock	0	0	33	492	0	0	11,068	0	2,566	0	0
Fenn Mutual	0	0	19	0	37	0	0	0	0	0	0
Mutual Benefit	0	0	229	1,554	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0	0
Aetna	0	0	0	9	0	0	7,017	0	0	0	0
N. E. Mutual	0	0	0	0	0	0	0	0	0	0	0
Union Central	0	0	761	1,523	1,448	87	5,372	210	138	0	38
Provident Mut.	6	0	0	0	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l	0	0	0	865	0	0	1,613	0	0	0	0
Phoenix Mut.	0	0	0	800	1,993	0	0	0	342	0	0
Bankers Life	0	0	0	305	0	0	10,133	0	0	0	0
National Life	0	0	0	44	0	0	339	0	0	0	0
Pacific Mutual	0	0	2	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	53	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	1,496	0	0	0	0
Lincoln Nat'l	0	0	0	11	0	0	0	0	0	32	0
Guardian Life	0	0	0	0	0	0	0	0	0	0	0
Total	519	0	2,175	18,131	11,197	190	46,866	3,258	13,486	506	7,575

1 Includes mortgage loans foreclosed subject to redemption

FARM MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

BOOK VALUE

[In thousands of dollars]

	Wyoming	Canada	Puerto Rico	Total
Metropolitan.....	0	0	0	70,966
Prudential <sup>1</sup> .....	0	5,808	0	168,623
N. Y. Life.....	0	0	0	6,336
Equitable N.Y.....	0	0	0	71,624
Mutual N.Y.....	0	0	0	6
Northwestern <sup>1</sup> .....	0	0	0	82,119
Travelers <sup>1</sup> .....	0	0	0	31,035
John Hancock <sup>1</sup> .....	0	0	0	68,376
Penn Mutual <sup>1</sup> .....	0	0	0	4,210
Mutual Benefit <sup>1</sup> .....	0	0	0	46,110
Mass. Mutual.....	0	0	0	0
Aetna <sup>1</sup> .....	0	0	0	25,840
N. E. Mutual.....	0	0	0	0
Union Central <sup>1</sup> .....	50	0	13	54,054
Provident Mut. <sup>1</sup> .....	0	0	0	2,692
Conn. Mut.....	0	0	0	15,498
Conn. Gen'l <sup>1</sup> .....	0	0	0	10,009
Phoenix Mut.....	0	0	0	15,284
Bankers Life <sup>1</sup> .....	0	0	0	31,305
National Life <sup>1</sup> .....	0	0	0	12,129
Pacific Mutual.....	0	0	0	2,176
State Mutual.....	0	0	0	0
Equitable Iowa <sup>1</sup> .....	0	0	0	31,770
Western & So.....	0	0	0	1,988
Lincoln Nat'l. <sup>1</sup> .....	0	0	0	3,280
Guardian Life.....	0	0	0	0
Total.....	50	5,808	13	755,447

<sup>1</sup> Includes mortgage loans foreclosed subject to redemption.

## CONCENTRATION OF ECONOMIC POWER

## FARM MORTGAGES OWNED—CLASSIFIED BY SIZE—As of Dec. 31, 1933

## UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	Less than 2 thousand	2 to 5 thousand	5 to 10 thousand	10 to 25 thousand	25 to 50 thousand	50 to 100 thousand	100 to 250 thousand	250 to 500 thousand	500 thousand to 1 million	1 to 2 million	2 to 5 million	Over 5 million	Total
Metropolitan.....	2,822	12,711	19,995	27,131	6,091	1,361	275	0	0	0	0	0	70,986
Prudential.....	10,169	44,700	52,854	45,673	9,959	2,261	1,043	371	0	0	0	0	167,031
N. Y. Life.....	2,638	2,047	1,714	1,335	505	90	0	0	0	0	0	0	6,331
Equitable N.Y.....	1,064	11,360	23,392	32,135	3,290	214	0	0	0	0	0	0	171,455
Mutual N.Y.....	0	0	6	0	0	0	0	0	0	0	0	0	6
Northwestern.....	1,573	16,066	28,258	26,090	5,830	2,465	965	0	0	0	0	0	81,248
Travelers.....	1,662	8,021	9,688	7,537	1,041	1,694	132	0	0	0	0	0	29,775
John Hancock.....	3,509	14,569	19,054	23,513	4,792	1,174	242	0	0	0	0	0	166,854
Penn Mutual.....	1,370	1,312	1,261	844	142	224	0	0	0	0	0	0	4,153
Mutual Benefit.....	1,531	9,378	15,139	15,960	2,371	704	0	0	0	0	0	0	45,289
Mass Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	817	4,550	6,431	7,618	2,840	1,780	956	480	0	0	0	0	25,471
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	6,762	16,130	15,311	9,688	1,427	662	445	0	0	0	0	0	50,426
Provident Mut.....	1,142	847	872	704	0	0	0	0	0	0	0	0	12,564
Conn. Mut.....	1,412	5,573	5,236	3,221	55	0	0	0	0	0	0	0	15,498
Gen'l.....	127	1,227	3,283	1,144	993	993	462	358	0	0	0	0	19,752
Phoenix Mut.....	1,469	5,019	4,037	3,506	661	231	250	0	0	0	0	0	15,203
Bankers Life.....	3,363	3,805	9,294	12,655	2,490	1,570	503	0	0	0	0	0	30,631
National Life <sup>1</sup> .....	738	3,883	4,068	3,093	3,347	0	0	0	0	0	0	0	12,129
Pacific Mutual.....	4	46	63	237	377	241	798	0	500	0	0	0	2,176
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa <sup>2</sup> .....	187	2,480	9,401	16,549	2,785	254	115	0	0	0	0	0	31,770
Western & So.....	65	134	197	32	32	98	356	0	975	0	0	0	1,988
Lincoln Nat'l.....	507	1,187	1,010	493	28	0	0	0	0	0	0	0	3,225
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Total.....	35,994	165,075	229,376	241,468	47,007	16,016	6,451	1,209	1,475	0	0	0	744,011

<sup>1</sup> Excluding taxes and expenses advanced.<sup>2</sup> Including foreclosed liens subject to redemption.

CONCENTRATION OF ECONOMIC POWER

FARM MORTGAGES OWNED — As of Dec. 31, 1938—Classified as to degree of delinquency of interest payments

UNPAID PRINCIPAL AMOUNT

(In thousands of dollars)

	Mortgages with interest not delinquent or with interest not more than 3 months over due	Mortgages with interest delinquent 3 months to 1 year	Mortgages with interest delinquent 1 to 2 years	Mortgages with interest delinquent 2 to 3 years	Mortgages with interest delinquent over 3 years	Mortgages with interest delinquent 1 year or more
Metropolitan.....	56,325	6,068	3,559	1,923	3,111	8,593
Prudential.....	156,643	4,125	3,574	1,011	2,916	7,501
N. Y. Life.....	5,633	486	138	20	54	212
Equitable N.Y. Mutual N.Y.....	59,440	4,408	1,898	1,289	4,429	7,605
Northwestern.....	73,954	4,179	2,136	923	926	3,986
Travelers.....	24,791	2,041	1,460	902	1,841	4,203
John Hancock.....	51,136	4,440	2,861	2,657	5,762	11,279
Penn Mutual.....	3,397	453	127	100	124	360
Mutual Benefit.....	35,415	3,493	2,667	1,582	2,953	7,292
Mass. Mutual.....	0	0	0	0	0	0
Aetna.....	23,331	574	433	254	1,247	1,935
N. E. Mutual.....	0	0	0	0	0	0
Union Central.....	41,887	4,075	4,397	1,751	1,944	8,091
Provident Mut.....	2,008	166	194	124	171	489
Conn. Mut.....	14,066	588	348	156	360	864
Conn. Gen'l.....	8,713	407	214	123	552	889
Phoenix Mut.....	13,154	888	450	249	583	1,241
Bankers Life.....	25,484	1,902	1,433	375	1,286	3,285
National Life.....	10,570	895	381	128	155	603
Pacific Mutual.....	1,727	265	184	0	0	184
State Mutual.....	0	0	0	0	0	0
Equitable Iowa.....	29,240	1,362	427	150	172	749
Western & So.....	1,965	0	2	6	15	23
Lincoln Nat'l.....	2,795	217	151	41	76	208
Guardian Life.....	0	0	0	0	0	0
Total.....	641,683	41,011	27,034	13,973	28,626	69,632

Note.—Foreclosed liens subject to redemption are included above in the cases of the following: Prudential, Northwestern, Travelers, Penn Mutual, Mutual Benefit, Massachusetts Mutual, Aetna, Union Central, Connecticut General, National Life, and Lincoln National.

## CONCENTRATION OF ECONOMIC POWER

FARM MORTGAGES OWNED—As of Dec. 31, 1938—Classified as to degree of delinquency of interest payments and expressed as a percentage of total unpaid principal amount of mortgages owned

Mortgages with interest not delinquent or with interest not more than 3 months over due	Mortgages with interest delinquent 3 months to 1 year	Mortgages with interest delinquent 1 to 2 years	Mortgages with interest delinquent 2 to 3 years	Mortgages with interest delinquent over 3 years	Mortgages with interest delinquent 3 months or more	Mortgages with interest delinquent 1 year or more
Percent	Percent	Percent	Percent	Percent	Percent	Percent
Metropolitan.....	8.55	5.01	2.71	4.38	20.65	12.10
Prudential.....	2.45	2.12	.60	1.74	6.91	4.46
N. Y. Life.....	7.68	2.18	.32	.85	11.03	3.35
Equitable N.Y.....	6.17	2.64	1.80	6.20	16.81	10.64
Mutual N.Y.....	0	0	0	0	0	0
Northwestern.....	5.09	2.60	1.12	1.13	9.94	4.85
Travelers.....	6.57	4.71	2.91	5.93	20.12	13.55
John Hancock.....	6.64	4.28	3.97	8.62	23.51	16.87
Penn Mutual.....	10.76	3.02	2.60	2.93	19.31	8.55
Mutual Benefit.....	7.58	5.78	3.43	6.40	23.19	15.61
Mass. Mutual.....	0	0	0	0	0	0
Aetna.....	2.22	1.68	.98	4.83	9.71	7.49
N. E. Mutual.....	0	0	0	0	0	0
Union Central.....	7.54	8.13	3.24	3.60	22.51	14.97
Provident Mutual.....	6.25	7.29	4.64	6.42	24.60	18.35
Conn. Mut.....	3.66	2.25	1.01	2.32	9.24	5.58
Conn. Gen'l.....	4.07	2.13	1.23	3.52	12.95	8.88
Phoenix Mut.....	5.81	3.00	1.63	3.49	13.93	8.12
Bankers Life.....	6.20	4.67	1.88	4.19	16.94	10.74
National Life.....	7.38	3.14	1.05	1.28	12.85	5.47
Pacific Mutual.....	12.19	8.44	0	0	20.63	8.44
State Mutual.....	.0	0	0	0	0	0
Equitable Iowa.....	4.34	1.36	.48	.55	6.73	2.39
Western & So.....	98.83	0	0.31	0.77	1.17	1.17
Lincoln Nat'l.....	85.21	4.61	1.25	2.31	14.79	8.17
Guardian Life.....	0	0	0	0	0	0
Total.....	85.29	3.59	1.86	3.81	14.71	9.26

NOTE.—Foreclosed items subject to redemption are included above in the cases of the following: Prudential, Northwestern, Travelers, Penn Mutual, Mutual Benefit, Massachusetts Mutual, Aetna, Union Central, Connecticut General, National Life, and Lincoln National.



FARM MORTGAGES DELINQUENT AS TO TAXES AND INTEREST—As of Dec. 31, 1938

UNPAID PRINCIPAL AMOUNT  
[Amounts in thousands of dollars]

	Mortgages with unreimbursed tax advances <sup>1</sup>	Mortgages delinquent over 1 year as to taxes	Total delinquent over 1 year as to taxes or with unreimbursed tax advances	Total mortgages delinquent over 1 year as to taxes or interest or with unreimbursed tax advances	Total farm mortgages owned <sup>2</sup>	Total farm mortgages delinquent over 1 year as to taxes or interest or both with unreimbursed tax advances as a percentage of total farm mortgages owned
Metropolitan.....	4,817	307	5,124	10,761	73,861	14.58
Prudential.....	7,200	5,413	12,613	1,319	168,356	9.69
N. Y. Life.....	75	272	347	500	6,374	7.84
Equitable N.Y.....	5,456	253	5,709	10,257	74,378	13.79
Mutual N.Y.....	0	0	0	0	6	0
Northwestern.....	3,140	935	4,075	6,104	82,120	7.43
Travelers.....	2,132	4,000	6,132	8,535	31,034	27.50
John Hancock.....	4,715	5,562	10,277	16,650	68,375	24.35
Penn Mutual.....	165	406	571	755	4,210	17.97
Mutual Benefit.....	4,395	685	5,080	9,414	46,033	20.44
Mass. Mutual.....	0	0	0	0	0	0
Actna.....	1,168	19	1,187	2,599	25,840	10.06
N. E. Mutual.....	0	0	0	0	0	0
Union Central.....	10,712	266	10,978	15,435	54,054	28.55
Provident Mut.....	257	83	350	701	2,677	26.19
Comm. Mut.....	347	1,468	1,815	2,227	15,796	14.10
Conf. Gen'l.....	335	243	1,578	1,182	10,009	11.81
Phoenix Mut.....	469	928	1,397	2,101	15,394	13.65
Bankers Life.....	3,009	394	3,403	4,929	31,395	15.75
National Life.....	110	487	597	917	12,129	7.56
Pacific Mutual.....	0	0	0	0	0	0
State Mutual.....	1,129	0	1,129	1,802	31,770	5.67
Equitable Iowa.....	0	22	22	30	1,988	1.51
Western & So.....	353	312	665	750	3,280	22.87
Lincoln Nat'l.....	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0
Total.....	49,984	23,065	72,049	111,968	758,929	14.75

<sup>1</sup> Cases in which the borrower is delinquent as to tax payments, and the company has advanced the taxes from its own funds, but has not been repaid by the borrower.

<sup>2</sup> Includes foreclosed liens subject to redemption.

## FARM MORTGAGES IN DEFAULT—"WORK-OUT CASES"—As of Dec. 31, 1938

## UNPAID PRINCIPAL AMOUNT

(In thousands of dollars)

	Cases in which income is sufficient to pay all charges except principal	Cases in which income is not sufficient to pay all charges except principal	Total
Metropolitan.....	3,091	3,923	7,014
Prudential.....	464	3,999	3,863
N. Y. Life.....	7	27	34
Equitable N.Y.....	962	1,226	2,188
Mutual N.Y.....	0	0	0
Northwestern.....	2,380	2,411	4,771
Travelers.....	1,435	956	2,391
John Hancock.....	2,389	3,169	5,558
Penn Mutual.....	5	155	160
Mutual Benefit.....	1,125	3,410	4,535
Mass. Mutual.....	0	0	0
Aetna.....	58	234	292
N. E. Mutual.....	0	0	0
Union Central.....	987	2,624	3,611
Provident Mut.....	7	23	30
Conn. Mut.....	32	195	227
Conn. Gen'l.....	110	156	266
Phoenix Mut.....	97	639	736
Bankers Life.....	567	2,222	2,789
National Life.....	307	136	443
Pacific Mutual.....	0	0	0
State Mutual.....	0	0	0
Equitable Iowa.....	1,158	645	1,803
Western & So.....	0	0	0
Lincoln Nat'l.....	28	38	66
Guardian Life.....	0	0	0
Total.....	15,189	25,588	40,777

<sup>1</sup> Farm mortgages with respect to which the company has exercised its right to assignment of rent, chattel mortgages, countersign checks, share crop arrangements, or in which it has assumed the status of mortgagee in possession. Foreclosed liens subject to redemption are not included.

FARM MORTGAGES—UNPAID INTEREST CAPITALIZED—For each year 1932 to 1938, inclusive

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	0	0	0	0	0
Prudential.....	120	43	12	34	122	131	55	517
N. Y. Life.....	0	0	0	0	1	0	( <sup>2</sup> )	1
Equitable N. Y.....	0	0	0	0	0	0	0	1
Mutual N. Y. I.....	0	0	0	0	0	0	0	0
Northwestern.....	4	13	3	63	41	30	20	174
Travelers.....	0	0	0	73	15	36	24	148
John Hancock.....	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	1	0	11	2	0	0	14
Mass. Mutual.....	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	( <sup>1</sup> )	( <sup>4</sup> )	31	31
N. E. Mutual.....	0	0	0	0	0	0	0	0
Union Central.....*	0	231	1,250	3,180	3,176	1,841	1,276	10,954
Provident Mut.....	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	2	10	34	12	16	74
Conn. Gen'l.....	0	0	27	17	55	11	7	117
Phoenix Mut. <sup>1</sup> .....	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0
State Mutual.....	0	866	218	0	0	2	0	1,086
Equitable Iowa.....	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l. <sup>1,3</sup> .....	240	429	208	283	0	0	0	1,160
Guardian Life.....	0	0	0	0	0	0	0	0
Total.....	364	1,583	1,720	3,671	3,446	2,063	1,430	14,277

<sup>1</sup> Not appearing in the table above are figures, in thousands of dollars, reported by the following companies applicable to farm and urban mortgages combined and classified as "Mortgage interest capitalized as a result of refunding or recasting mortgages in connection with which new mortgage instruments were executed" or "other credits to mortgage interest account resulting from bookkeeping adjustment."

	1932	1933	1934	1935	1936	1937	1938	Total
Prudential.....	33	60	275	329	133	288	103	1,221
N. Y. Life.....	0	0	518	137	19	0	0	674
Mutual N.Y.....	0	0	0	0	0	0	26	26
Phoenix Mut.....	0	0	0	483	657	374	4	1,723
Lincoln Nat'l.....	10	62	29	81	18	18	5	223

<sup>1</sup> \$145.

<sup>2</sup> Segregation not furnished; includes Urban Mortgage Interest Capitalized as well as Farm Mortgage Interest Capitalized.

<sup>3</sup> \$473.

<sup>4</sup> \$192.

\* Company reports interest capitalized only after appraisal of each individual property.

FARM MORTGAGES—GROSS INTEREST COLLECTED—For each year 1932 to 1938, inclusive

(In thousands of dollars)

CONCENTRATION OF ECONOMIC POWER

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	5,285	4,855	6,164	5,070	4,935	3,525	3,455	33,289
Prudential <sup>2</sup> .....	7,126	6,633	8,162	7,070	6,853	6,608	7,327	49,779
N. Y. Life <sup>3</sup> .....	810	568	726	599	539	429	383	4,054
Equitable N.Y.....	5,987	4,999	7,045	6,087	5,438	3,879	3,662	37,097
Mutual N.Y.....	( <sup>4</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>7</sup> )	( <sup>8</sup> )	( <sup>9</sup> )	( <sup>10</sup> )	( <sup>11</sup> )
Northwestern <sup>4</sup> .....	7,940	7,785	9,011	7,043	5,373	4,186	3,897	45,235
Travelers <sup>5</sup> .....	4,148	3,694	3,961	3,198	2,906	2,607	2,819	23,423
John Hancock.....	5,643	5,268	6,404	5,463	4,989	4,102	3,642	35,511
Fenn Mutual.....	4,479	3,376	4,113	2,995	2,651	2,117	1,843	2,238
Mutual Benefit.....	4,568	3,917	4,463	3,377	3,372	2,421	2,191	24,209
Mass. Mutual.....	0	0	0	0	0	0	0	0
Aetna.....	2,026	2,068	2,072	1,680	1,539	1,282	1,185	11,792
N. E. Mutual.....	0	0	0	0	0	0	0	0
Union Central <sup>6</sup> .....	6,600	5,471	6,525	4,982	5,827	6,014	6,132	41,551
Provident Mut.....	280	234	239	222	197	167	136	1,605
Conn. Mut.....	1,485	1,295	1,391	1,163	998	794	769	7,895
Gen'l <sup>7</sup> .....	525	510	610	484	471	470	425	2,994
Phoenix Mut.....	905	1,036	1,086	887	743	683	634	4,888
Bankers Life.....	2,574	2,533	2,678	2,103	1,909	1,528	1,475	14,800
National Life.....	1,178	1,044	1,118	787	694	572	576	5,968
Pacific Mutual.....	0	0	0	0	0	0	0	0
State Mutual.....	1,244	1,078	1,898	1,655	1,576	1,284	1,367	10,102
Equitable (owa) <sup>7</sup> .....	128	79	87	56	60	57	72	539
Western & So.....	( <sup>8</sup> )	( <sup>9</sup> )	( <sup>10</sup> )	( <sup>11</sup> )	( <sup>12</sup> )	( <sup>13</sup> )	( <sup>14</sup> )	( <sup>15</sup> )
Lincoln Nat'l.....	1	1	1	1	1	1	1	7
Guardian Life.....	1	1	1	1	1	1	1	7
Total (excluding Travelers and Union Central)	46,754	44,163	53,538	44,612	39,852	32,164	31,389	291,902
Total (including Travelers and Union Central)	57,502	53,328	64,024	52,222	48,075	40,785	40,310	356,876

<sup>1</sup> Excludes mortgage interest capitalized as a result of refunding or recasting mortgages in connection with which new mortgage instruments were executed, and excludes other credits to mortgage interest account resulting from bookkeeping adjustment; also excludes interest accrued at date of purchase on mortgages purchased and excludes commissions paid out of interest to brokers and others.

<sup>2</sup> Includes "other credits to mortgage interest account resulting from bookkeeping adjustment." The amount of such "other credits" applicable to both farm and urban mortgages for the Prudential and the N. Y. Life, in thousands of dollars, has been as follows:

Prudential	1932	1933	1934	1935	1936	1937	1938	Total
N. Y. Life	33	60	275	329	133	288	103	1,221
	0	0	518	137	19	0	0	674

<sup>3</sup> Gross interest from farm mortgages, in dollars, has been as follows: 1932, \$330; 1933, \$330; 1934, \$165; 1935, \$495; 1936, \$330; 1937, \$330; 1938, \$320; total, \$2,300.

<sup>4</sup> Includes premiums for the payment of mortgage loans. The amount of such premiums applicable to both farm and urban mortgages of the Northwestern, in thousands of dollars, is as follows: 1932, \$11; 1933, \$11; 1934, \$5; 1935, \$16; 1936, \$15; 1937, \$20; 1938, \$22; total, \$80.

<sup>5</sup> Segregation between farm and urban mortgage income not supplied by the company. Figures shown above include data on both farm and urban mortgages.

<sup>6</sup> Includes interest accrued on mortgages purchased. The amount of such accrued interest applicable to both farm and urban mortgages of the Conn. Gen'l, in dollars, is as follows: 1932, \$453; 1933, \$40; 1934, \$914; 1935, \$2,309; 1936, \$6,077; 1937, \$4,924; 1938, \$6,112; total, \$21,808.

<sup>7</sup> Figures are approximates as the company does not maintain separate information on farm and urban mortgage interest.

<sup>8</sup> Segregation between farm and urban mortgage income not supplied by the company. Figures shown in the urban mortgage table include data on both farm and urban mortgages.

FARM MORTGAGES—GROSS INTEREST COLLECTED!—For each year 1932 to 1938, inclusive

PERCENTAGE OF MEAN ADMITTED ASSET VALUE

	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....							
Prudential.....	3.05	3.19	4.91	5.00	5.87	4.82	4.91
N. Y. Life.....	3.46	3.42	4.86	4.96	4.62	5.06	4.62
Equitable NY.....	3.34	2.85	4.86	5.44	6.21	5.80	5.77
Mutual NY.....	3.08	2.77	4.70	5.20	5.71	4.79	4.98
	5.50	5.50	2.75	8.25	5.50	5.50	5.33
Northwestern.....							
Travelers.....	3.77	3.94	5.35	5.52	5.36	4.78	4.71
John Hancock.....	3.70	3.65	4.60	4.43	4.81	4.60	4.45
Penn Mutual.....	3.34	3.39	4.95	5.31	5.71	5.33	5.40
Mutual Benefit.....	3.03	2.69	3.55	3.36	4.04	4.13	4.31
	3.18	3.02	4.18	4.15	5.00	4.44	4.53
Mass. Mutual.....	0	0	0	0	0	0	0
Aetna.....	3.74	4.20	5.18	5.30	5.50	4.70	4.60
N. E. Mutual.....	0	0	0	0	0	0	0
Union Central.....	3.94	3.57	5.03	4.27	4.79	4.79	4.93
Provident Mut.....	3.68	3.51	4.34	4.55	4.78	4.75	4.59
Conn. Mut.....	3.90	3.81	4.92	5.13	5.14	4.56	4.78
Conn. Gen'l.....		3.07	4.01	4.66	5.04	5.31	4.51
Phoenix Mut.....		3.45	4.80	5.26	5.48	5.38	4.50
Bankers Life.....	4.00	4.33	5.28	4.97	5.60	5.00	4.89
National Life.....	3.69	3.77	5.18	4.87	5.10	4.54	4.68
Pacific Mutual.....							
State Mutual.....	0	0	0	0	0	0	0
Equitable Iowa.....	2.39	2.29	4.57	4.62	4.91	4.09	4.32
Western & So.....	5.25	4.74	7.47	5.77	5.96	5.30	4.68
Lincoln Nat'l.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Guardian Life.....	6.03	6.02	6.0 <sup>2</sup>	6.03	6.03	6.04	6.40
Average.....	3.37	3.37	4.87	5.04	5.40	4.78	4.76

<sup>1</sup> Excludes mortgage interest capitalized as a result of refunding or reamortizing mortgages in connection with which new mortgage instruments were executed, and excludes other credits to mortgage interest account resulting from bookkeeping adjustments; also excludes interest accrued at date of purchase on mortgages purchased and excludes commissions paid out of interest to brokers and others.

<sup>2</sup> Includes "other credits to mortgage interest account resulting from bookkeeping adjustment." The amount of such "other credits" applicable to both farm and urban mortgages is shown in the footnote to Table 178.

<sup>3</sup> Includes premiums for the prepayment of mortgage loans. The amount of such premiums applicable to both farm and urban mortgages is shown in the footnote to Table 178.

<sup>4</sup> Segregation between farm and urban mortgage income not supplied by the company. Figures shown in above include data on both farm and urban mortgages.

<sup>5</sup> Figures are approximate as the company does not maintain separate information on farm and urban mortgages is shown in the footnote to Table 178.

<sup>6</sup> Segregation between farm and urban mortgage income not supplied by the company. Figures shown in the urban mortgage table include data on both farm and urban mortgages.

<sup>7</sup> Based on totals, excluding Travelers and Union Central.

## CONCENTRATION OF ECONOMIC POWER

## FARM REAL ESTATE OWNED 1—As of Dec. 31, for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	7,748	10,952	14,910	25,880	44,295	61,302	73,445	79,707	82,217	* 83,290
Prudential.....	5,006	7,286	11,211	19,197	29,406	39,795	45,711	50,634	50,754	48,882
N. Y. Life.....	3,409	4,056	4,286	4,897	6,161	7,086	* 6,222	* 5,853	* 5,344	4,292
Equitable N.Y.....	1,543	2,113	3,704	6,882	16,374	31,493	48,818	59,771	64,625	67,950
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0
Northwestern.....	2,972	4,340	6,711	13,987	21,873	26,200	26,625	28,146	26,197	25,295
Travelers.....	2,512	3,977	8,041	12,575	* 23,408	* 36,215	* 41,004	* 43,543	39,311	* 38,247
John Hancock.....	* 10,745	* 11,912	* 17,301	* 26,494	39,298	54,801	53,951	52,730	60,287	49,633
Penn Mutual.....	1,023	1,499	2,385	4,159	5,379	6,123	7,113	7,580	7,544	7,324
Mutual Benefit.....	* 6,862	* 8,660	* 13,472	24,389	36,823	48,198	49,138	51,032	50,122	50,698
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	6,388	8,886	10,872	14,054	18,502	22,565	22,428	22,816	22,121	21,023
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	12,680	15,041	21,181	29,366	31,449	33,566	35,428	* 41,218	36,715	43,639
Provident Mut.....	1,363	1,741	2,202	2,647	3,135	3,565	3,685	3,938	4,072	4,036
Conn. Mut.....	1,337	1,925	3,313	6,661	9,595	11,880	12,045	12,315	11,739	11,739
Conn. Gen'l.....	3,319	4,043	5,361	7,875	11,158	13,384	13,633	14,570	14,574	14,767
Phoenix Mut.....	3,536	4,610	5,680	7,536	9,998	12,302	13,575	14,533	14,382	13,802
Bankers Life.....	3,911	4,620	5,528	8,112	12,073	13,360	12,754	12,636	11,548	11,003
National Life.....	* 2,862	* 3,213	* 4,074	* 7,403	* 11,607	* 13,528	* 14,062	* 14,462	13,972	13,692
Pacific Mutual.....	0	0	0	0	0	0	0	608	439	377
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	2,517	2,812	4,069	7,682	12,360	15,024	15,869	16,854	15,928	16,001
Western & So.....	1,977	2,680	451	628	1,177	1,271	1,350	1,120	999	881
Lincoln Nat'l.....	0	2,189	2,963	4,618	5,105	5,047	5,587	4,870	3,282	3,021
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	81,907	104,555	147,615	235,026	349,375	456,705	502,443	538,906	526,711	529,392

\* Acquired in satisfaction of debt; excluding farm real estate under contract of sale.

† These companies have made lump sum write-offs in book value of all real estate acquired in satisfaction of debt which write-offs they have not apportioned to specific pieces of property nor divided between farm and urban real estate. The result is that the amounts stated in the tables for Farm Real Estate Owned and Urban Real Estate Owned exceed the book value of such real estate as carried in their annual statements as follows: Metropolitan, 1936, \$15,000,000; 1937, \$15,000,000; 1938, \$15,000,000; N. Y. Life, 1935, \$5,000,000; 1936, \$15,000,000; 1937, \$15,000,000; Union Central, 1936, \$332,344.

‡ Includes farm real estate under contract of sale.

FARM REAL ESTATE UNDER CONTRACT OF SALE—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan Prudential.....	326	715	1,423	1,189	1,229	2,121	2,206	3,029	5,187	7,104
N. Y. Life.....	658	1,968	2,364	4,480	6,972	9,517	11,417	11,008	9,613	10,785
Equitable N.Y.....	0	0	820	4,766	900	804	830	624	577	677
Mutual N.Y.....	0	0	0	5	16	0	105	62	62	105
	0	0	0	0	0	0	0	0	0	0
Northwestern.....	861	1,166	1,053	1,228	1,634	2,585	3,808	5,036	6,775	6,080
Travelers.....	72	81	87	71	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	4,007	3,823
John Hancock.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	932	1,266	4,233	8,435	8,403	8,911
Penn Mutual.....	( <sup>2</sup> )	186	263	218	277	1,352	3,308	314	8,270	216
Mutual Benefit.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	440	1,265	1,993	4,147	5,145	6,884	7,224
Mass Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	451	1,176	2,348	3,480
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	4,196	14,681	12,409	11,464	11,191	9,194	7,328	10,542	19,629	19,405
Provident Mut.....	2	0	0	0	12	4	12	18	11	22
Conn. Mut.....	80	203	252	240	262	226	555	595	389	219
Cenn. Gen'l.....	127	98	37	96	180	128	128	69	135	58
Phoenix Mut.....	667	643	741	675	540	463	683	807	759	623
Bankers Life.....	63	61	69	45	293	1,100	3,238	4,116	5,070	5,650
National Life.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	391	217
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	349	455	508	423	1,222	1,918	3,931	4,280	5,697	5,973
Equitable Iowa.....	0	0	0	74	65	46	46	74	85	75
Western & So.....	782	754	736	600	427	609	820	882	1,079	1,098
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	9,095	21,617	20,762	21,964	27,429	32,361	44,230	56,212	77,381	81,755

<sup>1</sup> Segregation between farm and urban real estate under contract of sale not furnished. The combined figures for farm and urban real estate under contract of sale were as follows: 1933, \$312,532; 1934, \$347,633; 1935, \$906,836; 1936, \$2,630,860.

<sup>2</sup> Included under F farm Real Estate Owned.

<sup>3</sup> Segregation between farm and urban real estate under contract of sale not furnished. The combined figures for farm and urban real estate under contract of sale were as follows: 1933, \$227,370; 1934, \$252,532; 1935, \$286,504; 1936, \$309,881.

## CONCENTRATION OF ECONOMIC POWER

## FARM REAL ESTATE OWNED—As of Dec. 31, 1938, classified by year of acquisition

## BOOK VALUE

[In thousands of dollars]

	1928 and prior	1929 and 1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	5,879	6,899	8,017	15,658	19,255	11,184	5,137	6,791	3,663	3,518	86,101
Prudential.....	1,327	2,717	2,669	7,036	9,174	8,764	3,624	6,276	4,709	2,686	48,882
N. Y. Life <sup>1</sup> .....	325	423	1,316	580	1,278	364	413	10,239	6,102	33	4,262
Equitable NY <sup>1</sup> .....	721	891	0	3,168	7,929	13,312	16,211	0	6,901	7,262	67,950
Mutual NY <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Northwestern <sup>2</sup> .....	874	1,110	1,261	3,005	3,847	3,352	3,191	3,703	2,622	2,270	25,295
Travelers.....	857	1,658	2,324	2,388	7,529	10,415	4,049	3,146	2,913	3,228	39,507
John Hancock <sup>1</sup> .....	3,310	2,807	3,526	5,288	9,006	10,135	3,080	4,601	3,985	3,896	49,633
Penn. Mutual.....	386	596	805	1,501	1,031	676	961	370	3,370	269	7,381
Mutual Benefit <sup>1</sup> .....	1,901	3,744	3,378	7,127	8,197	8,939	6,497	4,882	3,240	2,793	50,698
Mass. Mutual <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Aetna <sup>1</sup> .....	2,821	3,461	1,523	2,430	3,229	2,634	839	1,892	1,255	939	21,023
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central <sup>1</sup> .....	2,521	2,598	2,261	3,443	2,733	2,686	4,335	7,241	10,583	5,238	43,639
Provident Mut.....	810	608	406	448	421	478	210	277	169	262	4,149
Conn. Mut.....	596	714	1,059	2,406	2,116	1,452	1,303	916	754	830	12,036
Conn. Gen'l <sup>1</sup> .....	2,139	1,219	1,338	2,286	3,068	2,176	936	1,106	376	326	14,707
Phoenix Mut <sup>1</sup> .....	2,008	1,179	749	1,381	2,409	1,542	2,083	1,351	706	153	13,602
Bankers Life.....	1,397	613	403	1,337	2,119	1,090	1,252	1,984	1,785	741	11,627
National Life <sup>1</sup> .....	1,429	830	773	2,810	2,669	1,882	1,129	1,984	602	592	13,700
Pacific Mutual.....	0	0	0	0	0	0	0	377	3	0	380
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	929	859	1,091	1,806	2,712	2,101	2,458	1,651	1,263	1,529	6,419
Western & So.....	91	31	161	123	335	56	47	5	18	14	881
Lincoln Nat'l.....	293	142	159	305	977	284	311	165	163	276	3,075
Guardian Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Total.....	30,624	33,197	33,426	65,526	90,034	83,462	58,066	58,746	45,202	36,754	535,037

<sup>1</sup> Acquired in satisfaction of debt; including foreclosed liens subject to redemption unless otherwise noted; but excluding properties under contract of sale.<sup>2</sup> Excluding foreclosed liens subject to redemption.



CONCENTRATION OF ECONOMIC POWER

FARM REAL ESTATE<sup>1</sup> SOLD—During the year 1938, classified by year of acquisition

BOOK VALUE

(In thousands of dollars)

	Prior to 1929	1929 and 1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan <sup>1</sup> .....	400	252	253	764	1,126	721	289	413	145	70	4,443
Prudential.....	268	364	253	916	1,240	1,193	771	1,128	1,174	1,336	8,633
N. Y. Life.....	107	48	36	44	103	117	37	33	8	13	636
Equitable N.Y.....	68	52	74	125	581	817	947	860	404	123	4,051
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	53	122	135	244	478	431	399	578	316	182	2,938
Travelers.....	81	248	449	352	748	622	471	330	287	468	4,036
John Hancock.....	624	443	390	777	991	751	390	407	584	681	6,044
Penn Mutual.....	9	6	25	35	50	70	24	28	40	21	305
Mutual Benefit.....	164	83	78	324	328	408	213	271	292	211	2,362
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	303	300	135	164	439	306	89	151	163	77	2,117
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	175	127	180	323	192	434	255	714	1,441	1,338	5,179
Provident Mut.....	15	5	3	13	6	6	0	0	0	0	48
Conn. Mut.....	113	120	198	238	247	236	140	65	87	29	1,403
Conn. Gen'l.....	39	15	43	35	42	51	8	42	0	8	273
Phoenix Mut.....	108	132	192	87	174	95	168	121	64	43	1,094
Bankers Life.....	110	80	21	120	249	143	102	284	204	176	1,489
National Life <sup>2</sup> .....	63	55	23	145	73	60	36	42	43	45	669
Pacific Mutual.....	0	0	0	0	0	0	0	46	8	0	54
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	27	32	31	193	246	164	252	229	135	115	1,424
Western & So.....	6	1	2	9	30	5	6	3	5	5	72
Lincoln Nat'l.....	23	34	70	118	123	51	76	62	35	74	665
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	2,776	2,509	2,427	5,026	7,558	6,681	4,677	5,807	5,405	5,015	47,831

<sup>1</sup> Acquired in satisfaction of debt, including real estate sold under contract.  
<sup>2</sup> Including foreclosed liens subject to redemption which were under contract of sale.  
<sup>3</sup> Not including contract sales.

## CONCENTRATION OF ECONOMIC POWER

FARM REAL ESTATE OWNED—As of Dec. 31, 1931, and FARM REAL ESTATE ACQUIRED in each year 1932 to 1938, inclusive  
AT COST INCLUDING CAPITALIZED AMOUNTS EXPENDED FOR IMPROVEMENTS

[In thousands of dollars]

	Owned Dec. 31, 1931	Acquired 1932	Acquired 1933	Acquired 1934	Acquired 1935	Acquired 1936	Acquired 1937	Acquired 1938	Total owned Dec. 31, 1931 plus subsequent acquisitions
Metropolitan.....	16,866	11,466	19,762	18,396	12,978	8,191	7,095	5,119	99,863
Prudential.....	12,665	13,781	18,070	16,672	15,141	13,485	8,838	6,257	104,909
N. Y. Life.....	6,751	3,850	3,835	2,517	1,316	914	308	164	19,715
Equitable NY.....	3,740	3,901	9,552	15,444	18,321	12,038	7,480	7,409	77,865
Mutual NY.....	0	0	0	0	0	0	0	0	0
Northwestern.....	8,152	9,068	9,939	7,908	6,661	5,915	3,462	2,863	53,668
Travelers.....	9,115	12,658	12,357	7,947	7,384	5,283	4,338	3,754	65,914
John Hancock.....	18,684	9,872	15,133	18,269	6,060	7,263	5,855	5,161	86,317
Penn Mutual.....	3,092	1,844	1,418	1,127	1,751	1,256	1,436	1,436	11,802
Mutual Benefit.....	13,665	11,915	14,380	14,859	9,667	6,621	4,555	3,204	78,866
Mass. Mutual.....	0	0	5,605	6,637	2,974	2,936	2,247	1,505	38,589
Aetna.....	11,592	5,093	5,605	6,637	2,974	2,936	2,247	1,505	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0
Union Central.....	2,500	550	539	687	239	261	209	168	5,073
Provident Mut.....	4,669	3,825	3,408	4,203	1,506	767	696	675	17,449
Conn. Mut.....	5,223	2,834	3,818	2,703	1,298	1,270	463	398	17,939
Conn. Gen'l.....	7,652	2,157	2,151	1,969	1,687	1,244	750	312	17,272
Phoenix Mut. <sup>1</sup> .....	5,522	2,747	4,889	2,710	3,089	3,917	1,469	1,088	25,811
Bankers Life.....	5,088	4,802	5,881	4,335	3,280	2,233	1,559	1,395	28,583
National Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	4,613	4,277	6,333	4,668	4,461	2,802	2,112	1,783	30,949
State Mutual.....	1,415	635	600	81	76	26	29	7	2,869
Equitable Iowa.....	2,928	2,137	2,495	901	2,341	649	321	439	12,211
Western & So.....	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	142,312	101,115	140,446	138,935	100,683	77,202	52,754	41,817	795,264
Guardian Life.....	0	0	0	0	0	0	0	0	0
Total.....									

<sup>1</sup> Acquired in satisfaction of debt; excluding foreclosed liens subject to redemption.

<sup>2</sup> Segregation not furnished; Urban Real Estate included with Farm Real Estate in this table.

<sup>3</sup> Contract sales included in the year in which title actually passed rather than the year in which sales contracts were made.

<sup>4</sup> Includes foreclosed liens subject to redemption.

FARM REAL ESTATE<sup>1</sup> SOLD—For each year 1932 to 1938, inclusive, and total sales in relation to total farm real estate owned at any time since Dec. 31, 1931, 1931

AT COST INCLUDING CAPITALIZED AMOUNTS EXPENDED FOR IMPROVEMENTS

[Amounts in thousands of dollars]

	1932 <sup>2</sup>	1933 <sup>2</sup>	1934 <sup>2</sup>	1935 <sup>2</sup>	1936 <sup>2</sup>	1937 <sup>2</sup>	1938 <sup>2</sup>	Total <sup>3</sup>	Total sales as a percent of farm real estate owned Dec. 31, 1931, plus subsequent acquisitions
Metropolitan.....	231	447	1,937	2,624	2,306	5,105	4,488	17,138	17.16
Prudential.....	4,345	6,924	8,360	11,529	10,629	9,815	9,631	61,233	58.37
N. Y. Life.....	1,776	1,948	2,402	2,880	1,961	1,243	802	13,012	66.00
Equitable NY.....	44	110	353	905	1,167	2,729	4,103	9,411	12.09
Mutual NY.....	0	0	0	0	0	0	0	0	0
Northwestern.....	823	1,222	3,251	6,145	4,403	5,666	3,395	24,905	46.41
Travelers <sup>4</sup> .....	253	105	1,373	1,373	4,127	6,071	4,966	18,101	27.46
John Hancock <sup>5</sup> .....	605	749	2,374	3,932	4,707	8,390	4,475	25,232	28.23
Fearn Mutual.....	168	198	454	837	866	741	3,611	3,611	30.60
Mutual Benefit <sup>6</sup> .....	537	897	2,523	3,599	3,077	3,242	1,821	15,696	19.90
Mass. Mutual.....	0	0	0	0	0	0	0	0	0
Aetna <sup>7</sup> .....	95	180	170	1,406	1,374	1,958	1,506	6,689	17.33
N. E. Mutual.....	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0
Provident Mut. <sup>8</sup> .....	3	16	24	36	28	68	62	237	4.97
Conn. Mut. <sup>9</sup> .....	302	325	543	683	966	1,480	1,493	5,742	32.91
Conn. Gen'l.....	483	235	531	602	383	399	174	2,407	13.42
Phoenix Mut.....	77	111	409	996	1,496	1,654	1,270	6,013	34.81
Bankers Life.....	41	446	1,413	3,837	2,761	2,607	1,788	12,893	50.74
National Life <sup>10</sup> .....	135	182	1,138	2,028	2,529	2,693	2,044	10,749	37.61
Pacific Mutual.....	0	0	0	0	0	0	0	0	0
State Mutual.....	189	1,535	1,782	3,534	4,484	2,735	1,866	12,825	41.44
Equitable Iowa.....	143	97	106	109	263	143	1,149	1,149	40.05
Western & So.....	380	1,846	970	1,781	1,384	1,467	759	8,587	70.32
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0
Total.....	10,230	17,633	29,286	48,836	45,911	58,901	44,833	255,620	32.14

<sup>1</sup> Acquired in satisfaction of debt; excluding foreclosed liens subject to redemption.

<sup>2</sup> Includes amounts received from sale of rights and privileges.

<sup>3</sup> Segregation between farm and urban not furnished; includes urban real estate.

<sup>4</sup> Estimated by the Company.

<sup>5</sup> Contract sales included in the year in which title actually passed rather than in the year in which sales contracts were made.

<sup>6</sup> Excludes amount received from sale of rights and privileges.

FARM REAL ESTATE<sup>1</sup>—GAIN OR LOSS FROM SALES—For each year 1932 to 1938, inclusive—Difference between sales price and book value, at date of sales contract or deeded sale whichever first occurs

[In dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan <sup>2</sup> .....	237	32,389	243,267	343,815	404,773	823,560	486,713	2,334,754
Prudential.....	366,562	1,248,879	2,059,649	2,921,810	2,350,483	2,750,012	2,362,276	14,049,671
N. Y. Life.....	-536,890	-460,006	-264,195	-169,961	-107,943	-1,081	-28,818	-1,568,894
Equitable N.Y. <sup>3</sup> .....	0	15,406	51,542	149,137	250,908	893,753	827,971	2,187,917
Mutual N.Y. <sup>3</sup> .....	0	0	0	0	0	0	0	0
Northwestern.....	-6,503	17,642	236,044	690,361	572,340	1,036,951	492,996	3,039,831
Travelers.....	-9,000	9,100	33,783	-35,816	-304,625	-396,084	-792,121	-1,495,987
John Hancock <sup>4</sup> .....	-16,055	-60,356	-61,741	-46,817	64,865	11,165	8,742	1-490,197
Penn Mutual.....	2,682	1,233	15,251	12,493	-15,484	60,140	11,431	63,418
Mutual Benefit.....	-54,030	-182,068	-195,287	17,634	213,231	314,962	-61,697	52,325
Mass. Mutual.....	0	0	0	0	0	0	0	0
Aetna.....	-10,049	-13,341	15,251	44,780	66,918	217,439	136,070	457,008
N. E. Mutual.....	0	0	0	0	0	0	0	0
Union Central.....	-390,942	-260,952	247,945	414,334	492,675	792,272	446,113	1,735,445
Provident Mut. <sup>5</sup> .....	0	3,963	5,157	6,464	8,430	60,970	47,230	121,814
Conn. Mut. <sup>3</sup> .....	-37,456	-14,801	-7,631	59,316	44,522	93,947	-289,322	-151,445
Conn. Gen'l.....	-21,400	-31,938	-93,845	26,215	21,798	104,824	422	6,076
Phoenix Mut. <sup>3</sup> .....	335	-3,826	27,323	51,700	173,837	163,723	84,984	498,076
Bankers Life.....	-8,251	-59,749	-185,149	-394,216	-306,222	82,635	8,900	-862,052
National Life <sup>3</sup> .....	1,340	-5,317	-43,900	-10,319	25,487	55,779	-6,089	16,981
Pacific Mutual.....	0	0	0	0	0	0	0	0
State Mutual.....	-16,499	-201,046	-148,251	23,471	22,190	91,595	32,624	-195,916
Equitable Iowa <sup>3</sup> .....	-3,520	1,663	30,078	39,737	35,630	117,386	17,427	238,401
Western & So.....	-16,361	-387	-156,885	-531,081	-324,503	-291,341	-162,611	-1,483,869
Lincoln Nat'l.....	0	0	0	0	0	0	0	0
Guardian Life.....	-769,188	45,490	1,808,406	3,587,071	3,689,200	6,978,607	3,623,241	18,963,427
Total.....								

<sup>1</sup> Acquired in satisfaction of debt.

<sup>2</sup> Includes foreclosed liens subject to redemption. Total gain shown above of \$2,334,754 results after reduction of book value by the amount of \$254,922 which was charged off as a decrease by adjustment in book value of real estate under contract of sale.

<sup>3</sup> Gain or loss from real estate sold under contract not included prior to conveyance of deeded title.

<sup>4</sup> Company reports ownership of contracts for delivery of 12,306,193 pounds of cotton Dec. 31, 1938, which is in addition to cash payments received.

<sup>5</sup> Contract sales not included by the company in the figures given above. Such contracts which were outstanding Dec. 31, 1938, show an aggregate loss of \$751,973.

CONCENTRATION OF ECONOMIC POWER

FARM REAL ESTATE 1—GAIN OR LOSS FROM SALES—For each year 1932 to 1938, inclusive, as reported in annual statements 2

[In dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan 3	6,169	4,540	95,639	152,584	175,563	287,898	169,671	892,064
Prudential	-2,738	171,052	490,705	1,247,977	1,248,414	1,982,301	1,150,724	6,288,435
N. Y. Life	-247,190	-441,072	-255,428	-184,229	-88,616	30,453	-31,100	-1,217,191
Equitable N.Y.	-800	16,406	51,642	149,137	250,908	893,753	827,971	2,187,917
Mutual N.Y.	0	0	0	0	0	0	0	0
Northwestern	-11,836	-13,287	200,168	634,560	537,801	1,015,606	482,905	2,705,017
Travelers 4	5,076	12,998	45,982	-24,168	-91,617	-235,768	-119,273	-408,762
John Hancock	-16,055	-50,366	-61,741	-46,817	64,865	1,765	8,742	-90,197
Penn Mutual	2,396	-6,407	36,619	36,454	-19,569	27,789	28,853	62,907
Mutual Benefit	-84,227	-78,611	-68,109	-58,184	70,478	114,259	108,089	52,295
Mass Mutual	0	0	0	0	0	0	0	0
Genl.	-16,537	-6,592	14,327	17,669	112,046	-89,088	-20,873	30,952
F. E. Mutual	0	0	0	0	0	0	0	0
Union Central	-288,996	-217,827	97,313	297,991	192,415	202,049	51,692	304,537
Provident Mut.	0	0	5,419	2,412	6,491	32,027	43,563	89,912
Conn. Mut.	-37,456	-14,801	-7,031	59,316	44,502	93,947	-286,322	-151,445
Conn. Genl.	-8,174	-30,422	-100,614	16,708	19,480	85,526	852	-16,644
Phoenix Mut.	335	-3,826	27,323	51,700	173,837	163,723	84,984	498,076
Bankers Life	-8,251	-69,749	-185,149	-394,216	-809,371	76,039	778	-873,929
National Life	1,340	-5,317	-43,900	-10,319	25,487	55,779	-6,080	16,981
Pacific Mutual	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0
Equitable Iowa	-16,499	-201,046	-148,251	23,471	22,190	91,595	32,624	-195,916
Western & So.	-3,620	1,663	30,078	30,737	35,630	117,386	17,427	238,401
Lincoln Natl.	-16,301	-387	-156,885	-531,681	-324,593	-291,341	-162,611	-1,483,859
Guardian Life	0	0	0	0	0	0	0	0
Total	-693,333	-925,043	30,169	1,443,112	2,146,851	4,685,088	2,329,207	9,015,551

1 Acquired in satisfaction of debt.

2 In most cases companies which sell real estate under contract do not take into their accounts any gains or losses from such sales until full legal title is conveyed which may be years later. It is optional with respect to each sale whether it will be handled as a deeded sale upon which the gain or loss will be shown in the accounts immediately, or whether it will be handled as a sale under conditional sales contract in which case the gain or loss may not appear in the accounts for a considerable period thereafter. For this reason Annual Statement figures of gains and losses from sales of real estate in certain cases do not accurately reflect gains and losses from sales contracts in the years in which they are made.

3 Includes foreclosed liens subject to redemption.

4 This is the total gain (or loss) for farm and urban real-estate sales. These items are not separated in the annual statements.

## CONCENTRATION OF ECONOMIC POWER

FARM REAL ESTATE—NET INCOME OR DEFICIT—For each year 1932 to 1938, inclusive

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-248	-214	-128	-244	1,440	936	800	2,342
Prudential.....	-385	-442	-503	-717	-116	96	-106	-2,173
N. Y. Life.....	-87	-60	3	36	33	38	67	32
Equitable N.Y.....	-32	-62	-89	556	1,533	1,440	728	4,074
Mutual N.Y.....	0	0	0	0	0	0	0	0
Northwestern.....	-555	-504	89	-175	335	127	130	-643
Travelers 1.....	239	167	957	179	186	265	122	583
John Hancock.....	176	300	671	655	1,561	1,226	1,021	5,248
Penn Mutual.....	-99	-13	69	24	41	28	20	60
Mutual Benefit.....	-500	-292	-55	154	703	552	484	1,036
Mass. Mutual.....	0	0	0	0	0	0	0	0
Aetna 2.....	-388	-534	-600	-358	44	394	67	-1,375
N. E. Mutual.....	0	0	0	0	0	0	0	0
Union Central.....	-72	-472	-472	-20	205	48	-56	-295
Provident Mut.....	-72	-24	-43	29	26	20	48	-16
Conn. Mut.....	-120	-146	-42	-56	188	96	144	64
Conn. Gen'l 1.....	-416	67	26	196	480	-60	307	600
Phoenix Mut.....	-222	-103	-132	-32	-72	-72	87	-292
Bankers Life.....	-253	71	276	628	304	110	288	1,455
National Life 3.....	-253	79	141	6	211	139	183	506
Pacific Mut.....	0	0	0	0	0	0	0	0
State Mutual.....	-154	393	392	344	495	-45	440	1,865
Equitable Iowa.....	2	12	18	13	21	34	31	131
Western & So.....	0	0	0	51	37	35	10	133
Lincoln Nat'l.....	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0
Total (excluding Travelers for 1932, 1933, and 1934; Aetna for all years)	-3,317	-925	240	1,205	7,925	4,993	4,758	14,879
Total (including Travelers and Aetna)	-3,944	-1,656	-83	847	7,969	5,357	4,825	13,335

1 Before depreciation, and excluding income from farm real estate under contract of sale and income from foreclosed liens subject to redemption.

2 Includes income from farm real estate sold under contract.

3 Includes income from urban real estate acquired in satisfaction of debt and in the case of Travelers, income from urban real estate sold under contract; segregation not available.

4 Includes income from foreclosed liens subject to redemption.

5 Includes the market value of crops received by the company for rent and unsold at the end of the year.

CONCENTRATION OF ECONOMIC POWER

FARM REAL ESTATE—NET INCOME OR DEFICIT 1.—For each year 1932 to 1938, inclusive

PERCENTAGE OF MEAN ADMITTED ASSET VALUE

	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	-1.22	-0.61	-0.24	-0.36	1.88	1.16	0.97
Prudential.....	-2.53	-1.82	-1.45	-1.68	-0.24	0.19	-0.21
N. Y. Life.....	-1.89	-1.09	0.05	0.57	0.55	0.68	1.39
Equitable N.Y.....	-0.60	-0.53	-0.37	1.38	2.82	2.32	1.10
Mutual N.Y.....	0	0	0	0	0	0	0
Northwestern.....	-5.36	-3.31	0.37	-0.66	1.22	0.47	0.50
Travelers 1.....	1-2.14	1-0.99	10.81	1-0.46	0.44	0.61	0.29
John Hancock.....	1-0.90	1-0.90	11.39	1-1.15	1-2.60	2.38	2.04
Penn Mutual.....	-3.04	-0.27	1.03	0.36	0.56	0.37	0.27
Mutual Benefit.....	-2.64	-0.95	-0.13	0.32	1.40	1.05	0.98
Mass. Mutual.....	0	0	0	0	0	0	0
Aetna 1.....	-2.91	-2.93	-2.55	-1.34	0.16	1.45	0.26
N. E. Mutual.....	0	0	0	0	0	0	0
Union Central.....			-1.45	-0.05	0.53	0.12	-0.14
Provident Mut.....	-2.97	-0.53	-1.28	0.80	0.68	0.50	1.18
Conn. Mut.....	-2.41	-1.80	-0.39	-0.47	1.54	0.78	1.20
Conn. Gen'l 1.....	-6.22	0.69	0.21	1.44	3.38	-0.41	2.08
Phoenix Mut.....			-0.94	-1.02	-0.61	-0.50	0.62
Bankers Life.....	-3.26	0.68	2.12	2.33	4.95	0.61	2.65
National Life 1.....	-4.41	0.53	1.12	0.04	1.48	0.96	1.29
Pacific Mutual.....							
State Mutual.....	0	0	0	0	0	0	0
Equitable Iowa.....	-2.62	1-3.92	1-86	1-2.23	1-3.03	-0.27	2.76
Western & So.....	0.37	1.33	1.47	0.99	1.70	3.21	3.30
Lincoln Nat'l.....			0	0.96	0.71	0.86	0.32
Guardian Life.....	0	0	0	0	0	0	0
Average 1.....	-1.97	-0.36	0.07	0.27	1.57	0.97	0.93

1 Before depreciation, and excluding income from farm real estate under contract of sale and income from foreclosed liens subject to redemption.

2 Includes income from farm real estate sold under contract.

3 Includes income from urban real estate acquired in satisfaction of debt; segregation not available.

4 Includes the market value of crops received by the company for rent and unsold at the end of the year.

5 Based on totals. Figures for Travelers for 1932 to 1934 and Aetna for 1932 to 1938 have been excluded from averages because they contain income from urban as well as farm real estate.

## CONCENTRATION OF ECONOMIC POWER

## FARM REAL ESTATE OWNED—CLASSIFIED BY SIZE—As of Dec. 31, 1938

## BOOK VALUE

[In thousands of dollars]

	Less than 2 thousand	2 to 5 thousand	5 to 10 thousand	10 to 25 thousand	25 to 50 thousand	50 to 100 thousand	100 to 250 thousand	250 to 500 thousand	500 thou- sand and over	Total
Metropolitan.....	372	5,434	18,046	41,769	16,948	2,502	1,029	0	0	86,101
Prudential.....	705	7,681	16,381	20,268	3,943	972	256	0	0	50,207
N. Y. Life.....	232	1,259	1,646	1,085	113	0	0	0	0	4,335
Equitable N.Y.....	137	3,449	15,742	42,046	8,877	453	0	0	0	70,704
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0
Northwestern 1.....	168	3,549	8,282	9,982	2,015	627	673	0	0	25,295
Travelers.....	155	3,332	11,875	21,546	2,007	472	120	0	0	39,507
John Hancock.....	478	5,798	12,119	22,120	7,581	1,802	414	694	0	51,006
Penn Mutual.....	175	1,893	2,811	2,174	328	0	0	0	0	7,381
Mutual Benefit 1.....	128	3,886	13,752	26,132	5,896	904	0	0	0	50,698
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	336	2,464	5,509	9,592	2,762	159	178	392	0	21,391
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	926	6,861	16,102	21,211	1,982	62	124	0	0	47,267
Provident Mut.....	51	865	1,464	1,510	203	55	0	0	0	4,149
Conn. Mut.....	1120	1,935	4,411	5,648	322	0	0	0	0	12,036
Conn. Gen'l.....	54	893	3,212	6,940	2,614	928	392	0	0	15,007
Phoenix Mut.....	570	2,890	4,684	4,817	7,708	69	0	0	0	13,793
Bankers Life.....	34	623	2,272	6,723	1,599	277	100	0	0	11,627
National Life 2.....	126	2,187	4,753	5,226	1,187	222	0	0	0	13,700
Pacific Mutual.....	0	3	10	17	62	0	288	0	0	380
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	13	312	2,179	10,466	3,385	63	0	0	0	16,419
Western & So.....	130	288	172	167	55	69	0	0	0	881
Lincoln Nat'l.....	85	425	802	1,404	230	129	0	0	0	3,076
(Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	4,980	55,621	146,173	260,942	62,817	9,765	3,576	1,085	0	544,960

1 Acquired in satisfaction of debt, including foreclosed liens subject to redemption but excluding real estate sold under contract.

2 Excludes foreclosed liens subject to redemption.



FARM REAL ESTATE OWNED—GENERAL LEDGER ACCOUNT—As of Dec. 31, 1938

BOOK VALUE

[In thousands of dollars]

	Capitalized items included in book value						Net change in book value by Dec. 31, 1938	Book value Dec. 31, 1938	Percent of book value to unpaid principal of mortgage less cash received	Reserves for adjustment in book value of real estate
	Unpaid principal amounts of fore-closed mortgages <sup>1</sup>	Fore-closure costs	Interest	Taxes	Rehabili-tation	Improve-ments				
Metropolitan.....	76,812	1,331	251	2,945	0	3,052	12	109.79	\$ 10,000	
Prudential.....	62,182	1,037	38	2,988	0	1,281	59	96.25	0	
N. Y. Life.....	5,717	146	26	273	0	55	16	78.71	0	
Equitable N.Y.....	68,861	0	100	0	0	303	0	67,959	0	
Mutual N.Y.....	0	0	0	0	0	0	0	98.68	0	
Northwestern.....	28,032	597	11	1,309	0	783	74	0	0	
Travelers.....	42,070	4,762	0	0	0	0	0	04.08	0	
John Hancock.....	47,690	900	0	2,466	221	150	0	42,070	100.00	
Penn Mutual.....	8,119	219	0	313	0	465	51	49,633	105.86	
Mutual Benefit.....	50,448	4,495	34	0	0	889	0	7,324	92.65	
Mass. Mutual.....	0	0	0	0	0	0	0	50,698	101.13	
Aetna.....	21,872	0	0	0	0	0	0	0	0	
N. E. Mutual.....	0	0	0	0	0	0	0	21,023	100.02	
Union Central.....	38,691	464	3,814	3,210	0	66	182	46,109	119.17	
Provident Mut.....	4,387	162	0	297	151	8	0	92.72	0	
Conn. Mut.....	12,215	0	0	0	0	0	0	191	97.63	
Conn. Gen'l.....	14,604	0	0	0	0	0	0	11,739	97.63	
Phoenix Mut.....	14,540	4,343	753	0	152	784	0	14,767	101.12	
Bankers Life.....	11,906	236	0	450	0	4,509	84	13,602	98.88	
National Life.....	13,786	4,120	0	0	101	278	0	11,903	97.92	
Pacific Mutual.....	0	0	0	0	0	0	0	13,700	102.03	
State Mutual.....	16,558	0	0	0	0	0	0	0	0	
Equitable Iowa.....	1,805	12	0	581	0	1,187	0	16,001	97.40	
Western & So.....	3,033	76	347	29	0	1	58	881	60.43	
Lincoln Nat'l.....	0	0	0	159	54	4	27	150	104.79	
Guardian Life.....	0	0	0	0	0	0	0	3,021	0	
Total.....	533,328	15,041	5,374	15,080	679	8,603	682	535,316	101.97	

<sup>1</sup> Acquired in satisfaction of debt, excluding foreclosed liens subject to redemption, and real estate sold under contract.  
<sup>2</sup> Less credits for collection under deficiency judgments or releases.  
<sup>3</sup> Includes both Farm and Urban Real Estate.  
<sup>4</sup> Includes other capitalized items.



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URBAN MORTGAGES AND  
URBAN REAL ESTATE

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CONCENTRATION OF ECONOMIC POWER

URBAN MORTGAGES OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	1,169,827	1,261,441	1,307,733	1,220,094	1,195,666	1,021,084	940,660	902,022	913,662	902,022
Procedural.....	872,812	912,354	943,108	901,373	821,665	719,110	646,062	661,106	705,494	706,865
N. Y. Life.....	506,810	548,619	647,233	529,775	465,298	494,806	425,059	404,286	405,063	429,057
Equitable N.Y.....	301,818	319,120	340,694	328,864	282,139	243,308	211,621	185,462	181,674	181,674
Mutual N.Y.....	270,042	300,120	309,925	300,385	285,882	258,041	238,137	224,984	224,208	224,986
Northwestern.....	178,353	191,782	192,231	188,828	185,620	180,872	187,449	208,270	221,749	225,930
Travelers.....	38,267	40,947	41,966	40,368	38,311	34,174	29,968	27,057	27,438	37,964
John Hancock.....	99,862	116,612	122,829	117,777	112,465	98,726	89,771	80,151	86,923	94,863
Penn Mutual.....	183,215	185,624	183,788	176,627	162,021	140,835	122,021	112,430	105,809	102,340
Mutual Benefit.....	64,894	74,979	77,655	76,787	74,244	72,671	71,190	74,621	76,631	74,660
Mass. Mutual.....	175,139	183,681	189,020	183,867	176,188	159,257	135,179	119,348	110,543	106,176
Aetna.....	21,609	22,438	23,023	21,544	20,223	17,614	17,016	33,717	33,717	40,402
N. E. Mutual.....	66,169	69,612	69,019	64,738	57,443	46,841	46,562	42,893	44,513	43,273
Union Central.....	37,977	39,614	36,586	32,564	29,396	22,165	32,948	45,434	60,487	65,925
Provident Mut.....	86,782	88,053	86,832	82,533	78,744	73,401	67,735	63,001	59,715	57,706
Conn. Mut.....	12,363	17,325	23,138	23,363	22,653	22,303	29,457	44,669	70,127	93,921
Phoen Mut.....	28,181	29,797	29,601	27,181	26,118	20,960	20,551	22,739	30,600	136,595
Bankers Life.....	25,306	27,213	29,561	28,190	25,968	22,975	19,820	20,288	27,304	34,642
National Life.....	9,840	12,118	14,331	13,986	12,984	11,687	10,113	9,746	12,795	12,795
	22,793	26,658	29,281	27,551	25,614	20,723	21,989	36,134	49,601	62,618
Pacific Mutual.....	56,638	56,426	55,882	52,913	49,610	45,370	39,343	77,384	72,028	69,496
State Mutual.....	5,924	7,350	7,284	7,035	6,379	6,179	7,055	35,556	35,065	34,954
Equitable Iowa.....	82,015	86,866	95,793	92,308	85,921	76,096	67,766	63,690	62,972	67,516
Western & So.....	35,102	36,001	37,169	37,169	35,328	27,140	23,410	24,218	28,808	32,300
Lincoln Nat'l.....	48,336	52,676	53,451	50,875	47,365	41,983	39,866	40,543	42,964	44,385
Guardian Life.....										
Total.....	4,418,110	4,717,631	4,849,808	4,705,868	4,387,872	3,955,512	3,621,749	3,591,632	3,698,346	3,888,045

1 Connecticut General deducted \$225,000 from the book value of mortgages in 1938 to determine admitted asset value. This deduction was not allocated as between farm and urban mortgages, and therefore is not taken account of in the above figures.

Note.—Not included in the above table are ground rents owned by Provident Mut. and Western & So. The amounts of such ground rents expressed in thousands of dollars are as follows:

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Provident Mut.....	11	11	10	8	8	8	8	8	8	6
Western & So.....	0	0	0	0	1,015	1,205	1,862	3,346	4,621	5,481
Total.....	11	11	10	8	1,023	1,273	1,860	3,354	4,629	5,487

INSURED MORTGAGES OWNED—As of Dec. 31, 1938—Unpaid principal amounts classified by year of acquisition—Insured under title II of the National Housing Act

(Amounts in dollars)

	1935		1936		1937		1938		Total	
	Number	Unpaid principal amount	Number	Unpaid principal amount	Number	Unpaid principal amount	Number	Unpaid principal amount	Number	Unpaid principal amount
Metropolitan Prudential	0	0	0	0	0	0	0	0	0	0
N. Y. Life	34	156,746	596	2,509,692	1,760	11,732,825	2,794	19,687,992	5,114	34,067,255
Equitable NY	24	879,862	747	4,777,304	1,881	13,454,478	4,467	31,912,991	7,119	51,024,565
Mutual NY	0	0	0	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	2	979,073	2	979,073
Travelers	0	0	0	0	144	717,287	326	1,848,149	464	2,565,436
John Hancock	11	69,744	1	6,597	20	105,824	36	202,204	68	384,369
Penn Mutual	0	0	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0
Aetna	0	0	0	0	0	0	0	0	0	0
N. E. Mutual	0	0	0	0	0	0	0	0	0	0
Union Central	272	1,199,093	410	2,197,417	694	6,007,325	632	4,604,692	2,008	14,008,527
Provident Mut.	0	0	0	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.	0	0	0	0	0	0	32	217,057	32	217,057
Bankers Life	0	0	0	0	0	0	0	0	0	0
National Life	467	1,796,109	1,985	8,808,931	68	453,888	138	1,704,614	206	2,188,502
Pacific Mutual	0	0	0	0	1,712	8,808,931	1,486	9,430,474	5,650	28,999,288
State Mutual	0	0	0	0	0	0	925	3,858,957	925	3,858,957
Equitable Iowa	0	0	0	0	0	0	0	0	0	0
Western & So.	23	53,908	163	717,111	411	2,154,220	500	2,834,114	1,007	5,259,703
Lincoln Nat'l	0	0	488	134,251	0	0	0	0	0	0
Guardian Life	0	0	67	41,899	805	4,018,373	869	4,493,049	2,162	10,645,656
					71	621,288	35	265,190	173	1,228,377
Total	831	4,165,462	4,387	21,6168	7,566	43,034,439	12,236	81,618,486	25,020	155,396,855

## CONCENTRATION OF ECONOMIC POWER

## URBAN MORTGAGES ACQUIRED—For each year 1932 to 1938, inclusive

## PRINCIPAL AMOUNT

[In thousands of dollars]

	1932		1933		1934		1935		1936		1937		1938		Total
	Purchase money mortgages	Other mortgages <sup>1</sup>	Purchase money mortgages	Other mortgages <sup>1</sup>	Purchase money mortgages	Other mortgages <sup>1</sup>	Purchase money mortgages	Other mortgages <sup>1</sup>	Purchase money mortgages	Other mortgages <sup>1</sup>	Purchase money mortgages	Other mortgages <sup>1</sup>	Purchase money mortgages	Other mortgages <sup>1</sup>	
Metropolitan.....	87	57,506	85	7,877	552	8,076	1,047	12,614	4,529	27,404	10,516	52,653	9,224	46,616	238,786
Prudential.....	2,588	40,775	4,576	6,949	6,556	12,680	13,143	45,515	25,332	93,866	26,135	104,792	16,811	118,693	518,411
N. Y. Life.....	7,133	7,040	2,535	9,979	3,979	5,942	1,601	8,036	3,660	20,224	4,637	35,022	4,667	48,995	144,103
Equitable N. Y.....	216	18,177	286	5,176	426	8,877	1,601	9,950	1,520	12,526	2,804	18,740	3,472	47,638	127,458
Mutual N. Y.....	0	4,041	1,718	1,419	471	1,297	4,143	770	1,290	528	1,332	8,678	805	9,890	36,382
Northwestern.....	0	3,137	0	5,818	0	4,932	377	38,445	866	42,107	322	35,010	95	24,117	155,226
Travelers.....	(*)	2,153	(*)	1,532	(*)	1,595	1,179	1,179	1,694	1,694	(*)	3,016	(*)	10,013	26,732
John Hancock.....	590	2,098	151	1,839	668	1,467	1,737	2,283	2,729	5,276	3,849	9,849	5,534	6,805	44,483
Penn Mutual.....	196	11,565	306	4,013	411	4,618	419	6,955	871	10,539	1,134	12,095	874	10,111	64,109
Mutual Benefit.....	25	1,557	0	1,429	101	2,666	396	2,728	245	11,695	536	7,430	599	3,639	33,046
Mass. Mutual.....	0	3,793	0	1,066	0	432	0	2,851	18	5,539	342	10,349	125	9,356	33,871
Aetna.....	0	441	0	1,124	47	1,124	35	2,315	160	4,519	195	16,414	226	9,876	35,342
N. E. Mutual.....	0	547	0	1,598	0	1,843	0	2,196	125	5,480	25	7,718	535	2,192	22,259
Union Central.....	89	1,377	404	791	1,181	1,290	1,372	17,107	1,355	19,224	1,831	20,599	686	14,729	82,035
Provident Mut.....	29	1,135	4	1,945	1,17	2,317	58	3,825	46	4,700	1,108	5,610	2	4,382	24,268
Conn. Mut.....	90	1,631	11	1,250	48	1,778	64	9,723	58	18,789	186	29,462	75	30,545	93,610
Conn. Gen'l.....	17	1,022	10	842	320	1,287	43	5,058	763	6,565	307	12,261	254	38,900	10,121
Phoenix Mut.....	21	590	27	23	106	2	134	71	463	3,020	1,149	8,483	397	9,363	23,849
Bankers Life.....	0	597	0	258	7	259	128	411	296	1,602	139	3,444	51	4,406	11,688
National Life.....	0	1,604	0	834	0	1,185	0	5,740	0	18,311	0	19,079	0	19,270	66,023
Pacific Mutual.....	138	260	45	30	4	93	180	562	13	406	305	4,208	262	8,795	13,989
State Mutual <sup>2</sup> .....	0	162	0	134	4	134	0	1,409	79	2,124	142	4,690	1,195	2,354	11,044
Equitable Iowa.....	0	454	0	134	0	134	0	1,409	0	2,124	0	4,690	0	4,588	13,920
Western & So.....	95	4,546	248	1,146	390	1,151	390	2,790	402	4,663	591	8,039	315	12,268	36,674
Lincoln Nat'l.....	1,231	1,478	354	947	376	815	732	1,790	476	8,229	818	8,143	540	7,131	33,000
Guardian Life.....	647	879	1,397	56	10	7	120	428	408	3,123	1,080	4,610	163	3,526	16,454
Total.....	6,192	168,011	10,251	48,858	12,340	61,887	26,403	184,205	45,198	332,095	59,910	455,887	46,907	487,609	1,945,753

<sup>1</sup> Includes new mortgages and increase and advances on old loans.<sup>2</sup> Purchase money mortgages included with other mortgages.<sup>3</sup> Other mortgages do not include renewals or extensions.

CONCENTRATION OF ECONOMIC POWER

URBAN MORTGAGES—AVERAGE CONTRACT RATES!—As of Dec. 31 for the years 1932, 1934, 1936, 1937, and 1938 (percentage)

	1932			1934			1936			1937			1938		
	All mortgages owned	New mortgages made	Purchase money mortgages	All mortgages owned	New mortgages made	Purchase money mortgages	All mortgages owned	New mortgages made	Purchase money mortgages	All mortgages owned	New mortgages made	Purchase money mortgages	All mortgages owned	New mortgages made	Purchase money mortgages
Metropolitan.....	5.56	5.63	5.79	5.47	5.06	5.16	5.23	4.41	5.12	4.95	4.47	4.70	4.86	4.35	4.28
Prudential.....	5.69	5.93	6.03	5.70	5.65	5.74	5.32	4.99	5.60	5.27	4.97	5.50	5.12	4.76	5.60
N. Y. Life.....	5.49	5.63	5.73	5.51	5.42	5.49	5.02	4.79	4.69	4.91	4.85	4.73	4.83	4.80	4.34
Equitable N.Y.....	5.77	5.00	5.87	5.70	5.71	5.98	5.01	4.70	5.95	5.40	4.84	5.76	5.15	4.59	5.47
Mutual N.Y.....	5.14	5.34	0	4.73	5.02	3.23	4.32	4.65	3.19	4.19	4.40	3.30	3.95	4.42	3.83
Northwestern.....	5.20	5.43	0	5.14	5.01	0	4.57	4.17	4.67	4.33	4.13	4.19	4.29	3.96	4.13
Travelers.....	5.41	5.64	0	5.45	5.26	3.40	5.29	5.02	5.30	5.20	4.81	4.90	4.97	4.75	4.70
John Hancock.....	5.66	5.45	( <sup>1</sup> )	5.16	5.16	( <sup>1</sup> )	5.03	4.17	( <sup>1</sup> )	4.76	4.38	4.76	4.52	4.00	( <sup>1</sup> )
Penn. Mutual.....	5.63	5.70	3.87	5.58	5.47	5.54	5.30	4.84	5.11	5.03	4.71	4.94	4.89	4.54	4.59
Mutual Benefit.....	5.37	5.67	5.50	5.20	5.26	5.00	4.89	4.35	4.08	4.31	4.37	3.24	4.63	4.10	3.79
Mass. Mutual.....	5.57	5.70	0	5.56	5.37	0	5.29	4.86	5.00	5.10	4.53	4.91	5.01	4.42	5.22
Aetna.....	5.82	6.00	0	5.53	6.00	5.28	5.46	4.77	5.23	4.79	4.54	4.79	4.74	4.64	4.84
N. E. Mutual.....	5.41	5.50	0	5.39	5.44	0	5.05	4.47	4.50	4.83	4.17	4.00	4.66	4.30	4.11
Union Central.....	6.29	6.34	( <sup>1</sup> )	6.26	6.05	( <sup>1</sup> )	5.30	4.88	5.00	5.00	4.96	5.01	4.93	4.86	5.11
Provident Mut.....	5.61	5.75	6.00	5.62	5.80	5.61	5.50	4.72	5.35	5.85	4.51	5.01	5.22	4.71	6.00
Conn. Mut.....	5.52	5.02	5.00	5.45	4.98	5.66	4.72	4.47	4.55	4.53	4.37	4.43	4.46	4.31	4.52
Conn. Gen'l.....	5.94	5.94	5.49	5.71	5.49	5.49	4.70	4.54	4.54	4.39	4.39	4.43	4.46	4.36	4.68
Phoenix Mut.....	5.74	5.46	5.25	5.72	5.25	5.69	5.43	4.56	5.06	4.99	4.29	4.82	4.54	4.31	4.49
Bankers Life.....	5.73	5.94	0	5.74	6.00	6.50	5.36	4.45	5.97	4.95	4.19	5.46	4.67	4.19	5.17
National Life.....	5.73	5.94	( <sup>1</sup> )	5.74	5.64	( <sup>1</sup> )	5.02	4.59	( <sup>1</sup> )	4.79	4.59	( <sup>1</sup> )	4.64	4.45	( <sup>1</sup> )
Pacific Mutual.....	5.41	5.50	5.50	5.48	5.55	0	4.82	4.47	5.00	4.80	4.99	4.99	4.76	4.55	4.55
State Mutual.....	5.30	5.30	( <sup>1</sup> )	5.10	5.10	( <sup>1</sup> )	5.17	4.84	5.59	4.80	4.60	4.91	4.71	4.56	4.77
Western & So.....	5.66	5.66	6.45	5.56	5.77	5.82	5.25	4.74	4.84	4.90	4.70	4.56	4.80	4.56	4.69
Lincoln Nat'l.....	5.83	6.02	5.99	5.61	5.72	4.91	5.42	4.79	5.41	3.516	4.59	5.26	4.92	4.64	4.87
Guardian Life.....	6.00	6.00	5.78	5.91	6.00	6.00	5.74	5.12	4.94	5.43	5.07	3.66	5.39	5.25	5.05

<sup>1</sup> After deduction of any payments to brokers or others out of interest as or in lieu of commissions for acquisitions of mortgages.  
<sup>2</sup> Before deduction of any payments to brokers or others out of interest as or in lieu of commissions for acquisition of mortgages.  
<sup>3</sup> Rates for Farm and Urban Mortgages combined; segregation not furnished.  
<sup>4</sup> Included in "New Mortgages Made", segregation not furnished.  
<sup>5</sup> Many of Mutual Benefit's Purchase Money Mortgages and some other mortgages provide for an increasing rate of interest.

NOTE.—Rates in the columns headed "New Mortgages Made" and "Purchase Money Mortgages" refer to rates upon mortgages made during the year and owned at the end of the year. In all cases the rates indicated are those in effect at respective year ends.

## URBAN MORTGAGES REPAYED—For each year 1932 to 1938, inclusive

## PRINCIPAL AMOUNT

[In thousands of dollars]

	1932		1933		1934		1935		1936		1937		1938		Total
	Partial payments	Payments in full	Partial payments	Payments in full	Partial payments	Payments in full	Partial payments	Payments in full	Partial payments	Payments in full	Partial payments	Payments in full	Partial payments	Payments in full	
Metropolitan.....	29,872	11,167	19,171	10,099	19,041	23,219	22,811	35,499	27,818	41,733	29,194	25,615	27,068	20,866	343,193
Prudential.....	(1)	48,884	(1)	34,092	22,355	43,593	21,093	39,457	25,794	50,853	28,303	45,814	29,809	38,098	429,245
N. Y. Life.....	11,275	3,990	6,587	2,169	6,937	11,068	8,090	12,612	9,290	9,552	10,165	7,307	10,463	8,609	118,044
Equitable N. Y.....	2,789	20,797	(1)	14,671	3,035	23,446	(1)	25,513	10,704	18,280	9,022	12,332	8,784	9,312	152,261
Mutual N. Y.....		555	5,084	14,567		2,793	3,293	13,463	3,827	5,853	2,118	3,710	2,578	1,908	51,558
Northwestern.....	3,352	2,125	2,843	2,411	4,275	3,552	3,716	27,713	5,387	11,551	7,077	14,061	9,295	8,387	105,745
Travelers.....	968	1,631	730	502	969	2,127	(1)	3,277	(1)	3,893	(1)	4,246	(1)	5,030	23,373
John Hancock.....	(1)	3,999	(1)	3,155	(1)	6,992	(1)	4,935	(1)	4,850	(1)	5,120	(1)	4,378	33,429
Penn Mutual.....	7,147	4,618	5,190	4,005	5,053	7,302	6,447	10,889	5,292	10,556	5,271	11,115	5,366	6,723	94,974
Mutual Benefit.....	928	391	1,486	348	1,078	1,105	1,622	10,709	1,634	5,709	1,970	1,266	2,727	1,172	22,145
Mass. Mutual.....	2,984	1,664	2,032	1,321	2,852	1,645	2,953	9,464	3,754	9,436	4,088	11,080	3,510	6,225	63,008
Aetna.....	(1)	1,001	(1)	825	(1)	1,709	(1)	2,240	1,211	1,095	1,371	733	1,089	917	13,091
N. E. Mutual.....	1,395	50	1,414	907	1,386	610	1,453	6,635	1,660	2,338	1,631	1,659	1,858	1,268	18,434
Union Central.....	(1)	3,051	(1)	2,524	(1)	6,709	(1)	4,582	(1)	6,083	(1)	6,229	(1)	8,956	38,134
Provident Mut.....	1,493	1,777	893	1,322	988	1,748	1,211	4,598	1,400	5,787	1,807	4,064	2,050	3,325	33,363
Conn. Mut. 1.....	(1)	782	(1)	773	(1)	1,223	(1)	2,125	(1)	3,424	(1)	4,053	(1)	6,603	18,988
Conn. Gen'l.....	(1)	1,510	(1)	1,263	(1)	3,563	(1)	3,353	(1)	3,594	(1)	4,057	(1)	4,037	21,377
Phoenix Mut.....	(1)	784	334	186	455	503	377	627	460	702	570	789	901	6,665	7,353
Bankers Life.....	(1)	855	46	98	724	498	887	607	583	1,256	678	1,002	766	1,114	9,757
National Life.....	(1)	2,068	(1)	1,279	(1)	2,902	(1)	3,128	(1)	3,469	(1)	5,070	(1)	5,741	23,657
Pacific Mutual.....															
State Mutual.....	1,456	205	812	358	1,040	437	954	932	(1)	1,980	1,097	1,324	1,370	9,346	21,815
Equitable Iowa.....	(1)	157	(1)	82	(1)	192	(1)	171	(1)	1,460	(1)	641	(1)	1,107	13,510
Western & So.....	4,634	1,005	2,984	518	3,476	4,800	3,380	3,380	4,112	3,419	3,948	5,594	3,310	4,137	47,317
Lincoln Nat'l.....	1,349	1,354	938	325	2,079	1,008	2,561	1,459	1,459	2,153	1,674	2,094	1,829	1,630	21,344
Guardian Life.....	1,069	117	291	162	323	186	359	423	494	553	776	1,406	773	7,693	7,605
Total.....	71,566	113,098	51,387	83,392	75,525	151,669	81,079	212,883	105,935	213,420	110,910	190,408	114,461	160,776	1,737,169

1 Included with Payments in Full; no segregation furnished.

2 Including renewals.



CONCENTRATION OF ECONOMIC POWER

URBAN MORTGAGES FORECLOSED—During the years 1932 to 1938, inclusive; and total urban mortgages in foreclosure as of Dec. 31, 1938

UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total	Amount in foreclosure Dec. 31, 1938
Metropolitan.....	26,683	56,202	59,797	60,932	42,786	35,359	10,547	301,305	9,108
Prudential.....	35,965	57,653	54,197	71,121	25,800	11,379	6,088	262,185	6,691
N. Y. Life.....	10,901	30,012	24,513	23,226	23,876	20,775	10,423	143,727	3,551
Equitable N.Y.....	8,479	25,303	26,341	16,071	9,446	3,102	1,913	90,654	1,934
Mutual N.Y.....	10,237	11,989	23,781	8,056	5,312	4,959	5,611	69,946	6,291
Northwestern.....	326	3,972	1,354	1,778	2,046	3,051	2,729	15,257	116
Travelers.....	1,162	968	1,636	2,117	633	392	517	7,423	120
John Hancock.....	3,742	4,198	8,903	7,044	9,782	3,233	2,121	39,023	622
Peun Mutual.....	7,220	9,320	13,871	8,666	5,151	3,426	2,365	50,547	1,832
Mutual Benefit.....	1,132	2,137	1,963	2,285	1,350	3,321	1,652	13,839	406
Mass. Mutual.....	4,297	5,393	9,051	14,268	9,755	4,626	4,071	51,462	1,726
Aetna.....	1,625	654	1,404	1,355	580	662	404	6,584	244
N. E. Mutual.....	3,333	6,482	7,448	3,387	5,246	2,783	841	29,571	1,188
Union Central.....	2,446	1,328	4,092	3,115	2,010	1,448	1,030	14,559	141
Provident Mut.....	2,195	3,522	4,941	3,740	2,384	2,234	1,020	20,037	798
Conn. Mut.....	615	1,198	953	509	211	131	207	3,823	282
Conn. Gen'l.....	1,850	1,651	2,233	2,233	2,038	618	748	10,022	101
Phoenix Mut.....	1,198	1,785	2,140	2,347	1,862	1,289	1,417	11,417	429
Bankers Life.....	40	439	619	1,426	1,265	257	3,469	3,469	44
National Life.....	1,266	1,893	4,151	1,811	1,221	657	723	8,923	311
Pacific Mutual.....					84	1,241	2,244	3,570	487
State Mutual.....	1,355	1,184	4,235	4,882	3,231	1,025	1,701	18,213	305
Equitable Iowa.....	1,102	652	90	171	120	59	2	1,196	89
Western & So.....	2,487	4,367	5,010	3,330	1,609	253	576	17,632	1,363
Lincoln Nat'l.....	508	1,905	6,402	4,286	700	602	700	17,185	308
Guardian Life.....	3,051	4,621	3,728	2,142	2,465	1,325	959	18,290	1,447
Total.....	132,353	239,531	269,046	246,578	163,710	109,384	69,246	1,226,849	39,933

## CONCENTRATION OF ECONOMIC POWER

## FORECLOSED LIENS SUBJECT TO REDEMPTION ON URBAN REAL ESTATE—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	64	486	2,842	4,735	12,742	22,203	18,135	9,620	6,783	3,739
Prudential.....	.....	.....	.....	10,503	19,367	12,197	11,528	6,126	3,011	1,668
N. Y. Life.....	.....	.....	.....	.....	5,391	5,283	3,688	2,327	1,286	689
Equitable N.Y. Mutual N.Y. ....	0	0	0	0	3,984	6,150	5,189	0	0	0
Northwestern.....	0	0	0	737	538	1,037	75	3,241	906	525
Travelers.....	.....	.....	.....	.....	.....	.....	694	542	238	214
John Hancock.....	.....	.....	.....	.....	.....	.....	730	1,050	723	486
Penn Mutual.....	221	366	803	2,068	5,118	6,301	4,749	2,252	1,231	935
Mutual Benefit.....	.....	.....	.....	.....	.....	195	184	0	0	58
Mass. Mutual.....	.....	.....	.....	.....	.....	3,816	4,059	2,501	1,602	1,643
Aetna.....	.....	.....	.....	.....	.....	.....	456	325	91	197
N. E. Mutual.....	11	0	198	745	2,222	4,093	1,228	1,920	1,612	290
Union Central.....	.....	.....	.....	.....	.....	307	858	444	1,111	365
Provident Mut.....	.....	.....	.....	.....	.....	585	1,086	1,384	1,256	997
Conn. Mut.....	.....	.....	.....	.....	.....	.....	41	21	35	10
Conn. Gen'l.....	.....	.....	.....	.....	.....	1,372	1,137	724	754	352
Phoenix Mut.....	.....	.....	.....	.....	391	282	284	284	157	161
Bankers Life.....	210	43	183	190	204	204	217	65	1,180	56
National Life.....	.....	.....	.....	.....	.....	1,423	959	431	319	109
Pacific Mutual.....	.....	.....	.....	.....	.....	.....	.....	9	0	0
State Mutual.....	80	108	0	353	1,375	1,917	2,830	3,100	1,083	795
Equitable Iowa.....	0	0	0	0	0	90	13	13	0	0
Western & So.....	.....	.....	.....	.....	.....	1,365	962	504	163	42
Lincoln Nat'l.....	.....	.....	.....	.....	.....	2,487	720	1,048	748	111
Guardian Life.....	0	.....	.....	.....	.....	1,249	1,045	430	218	62
Total.....	586	1,003	4,031	19,331	51,352	72,561	61,088	41,009	25,723	14,459

CONCENTRATION OF ECONOMIC POWER

URBAN MORTGAGES OWNED IN 10 METROPOLITAN AREAS 1—As of Dec. 31, 1933

UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	New York	Chicago	Philadelphia	Los Angeles	Detroit	Washington, D. C.	Cleveland	San Francisco	Boston	Buffalo	Total 10 metropolitan areas	Total urban mortgages owned	Percentage 1
Metropolitan.....	427,312	67,318	54,911	21,579	27,946	21,073	14,719	16,437	14,137	6,939	672,672	706,022	74.57
Prudential.....	190,846	26,875	40,575	25,066	10,932	33,509	11,198	21,891	15,641	15,485	392,016	396,632	51.34
N. Y. Life.....	189,753	14,084	9,408	15,047	8,822	35,290	14,364	4,795	8,796	9,827	310,116	438,724	72.33
Equitable N.Y.....	104,771	16,675	1,718	7,359	2,720	3	2,545	9,469	1,213	1,182	147,684	212,159	69.60
Mutual N.Y.....	200,450	5,625	5,625	978	978	145	577	2,036	2,036	0	203,601	224,806	93.33
Northwestern.....	84,083	0	2,350	10,441	17,016	0	5,686	1,424	0	1,145	122,145	225,980	54.06
Travelers.....	0	9,318	0	2,948	3,667	1,308	0	2,320	0	0	14,414	37,904	38.03
John Hancock.....	20,592	6,042	7,661	2,948	0	8,406	0,140	0	11,476	3,285	68,871	94,863	72.60
Fenn Mutual.....	0	6,331	9,420	3,054	1,521	5,921	4,832	0	0	1,453	32,541	102,340	31.80
Mutual Benefit.....	8,382	0	730	0	3,995	5,986	3,237	0	0	5,115	27,055	74,508	36.31
Mass. Mutual.....	5,291	0	0	0	0,918	2,351	2,653	0	0	1,643	18,857	106,176	17.76
Actna.....	11,456	4,007	1,239	0	1,038	3,777	1,975	0	482	0	23,973	40,402	59.34
N. E. Mutual.....	0	10,473	0	0	1,330	0	0	2,573	3,953	0	18,328	43,273	42.35
Union Central.....	7,603	7,136	0	660	4,908	0	2,843	0	0	0	23,150	65,925	35.12
Provident Mut.....	1,172	7,808	13,847	987	4,575	1,124	0	3,305	0	273	33,090	56,327	58.75
Conn. Mut.....	19,503	4,431	838	1,582	3,568	510	968	2,203	6,077	0	39,680	93,921	42.25
Phenix Mut.....	4,485	4,485	0	0	2,489	0	3,803	0	1,015	0	11,791	36,595	32.22
Bankers Life.....	8,272	4,708	557	2,257	0	64	793	0	3,713	1,762	19,870	34,642	57.36
National Life 1.....	0	5,370	0	0	0	0	0	0	0	0	7,627	12,795	59.61
Pacific Mutual.....	2,107	14,507	2,684	480	1,320	1,320	5,487	0	0	0	26,594	62,726	42.40
State Mut.....	0	210	0	36,561	0	0	1,246	8,865	0	0	46,882	69,496	67.46
Equitable Iowa.....	6,782	0	0	1,586	0	0	3,460	0	0	1,090	12,918	35,183	36.72
Western & So.....	130	0	0	1,185	0	0	0	0	0	0	4,531	14,935	30.34
Lincoln Nat'l.....	0	10,844	483	0	8,813	0	4,457	0	0	0	24,114	33,516	36.72
Guardian Life 1.....	34,820	6,308	0	81	3,623	0	1,378	0	0	0	11,792	32,320	30.40
Total.....	1,227,200	316,262	161,364	129,589	121,036	120,395	94,864	73,251	68,458	49,198	2,361,739	3,886,546	60.77

1 Each company reported the 25 metropolitan areas in which the largest amounts of its mortgages were placed. The 10 areas summarized here are those which were most important to the companies as a group.

2 Percentage of total mortgages owned secured upon property located in above 10 metropolitan areas.

3 Including foreclosed liens subject to redemption.

## CONCENTRATION OF ECONOMIC POWER

## URBAN MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938

## BOOK VALUE

[In thousands of dollars]

	Alabama	Arizona	Arkansas	California	Colorado	Connecticut	Delaware	D. of C.	Florida	Georgia	Idaho	Illinois
Metropolitan.....	7,717	192	967	40,995	924	7,628	137	15,845	3,198	5,440	73	70,182
Prudential <sup>1</sup> .....	7,711	1,006	1,465	54,779	2,102	16,974	256	27,500	10,093	6,180	610	32,125
N. Y. Life.....	1,840	400	93	21,801	2,203	2,183	1,660	31,304	3,349	5,021	79	14,172
Equitable N.Y.....	943	987	1,041	22,870	498	3,705	2,068	2	1,157	1,174	272	18,077
Mutual N.Y.....	0	0	13	280	0	999	0	145	378	1,394	0	53
Northwestern <sup>1</sup> .....	0	699	0	14,053	285	0	0	0	0	4,836	56	90,121
Travelers <sup>1</sup> .....	0	0	0	0	0	5,738	0	696	0	3,285	0	0
John Hancock <sup>1</sup> .....	307	0	72	5,624	758	203	106	7,566	271	1,556	0	6,372
Penn Mutual <sup>1</sup> .....	1,512	0	8	6,414	1,852	0	188	5,921	1,510	5,337	0	6,614
Mutual Benefit <sup>1</sup> .....	0	0	0	0	0	0	0	5,586	0	0	0	86
Mass. Mutual <sup>1</sup> .....	1,337	0	1,699	0	2,464	1,058	0	2,351	2,239	4,372	0	6,327
Acacia <sup>1</sup> .....	105	0	0	0	0	6,309	112	5,729	0	0	0	3,939
N. E. Mutual <sup>1</sup> .....	300	0	0	2,573	1,363	0	0	0	1,720	2,851	0	10,638
Union Central <sup>1</sup> .....	2,314	0	40	962	275	0	376	0	1,314	1,738	11	8,600
Provident Mut. <sup>1</sup> .....	3,176	0	0	4,291	1,279	0	0	1,124	0	2,309	0	7,897
Conn. Mut.....	0	0	0	5,445	497	5,323	398	510	1,762	695	0	5,214
Conn. Gen'l.....	409	0	0	0	66	5,613	0	0	1,576	374	0	4,489
Phoenix Mut.....	0	0	0	0	0	3,649	0	64	0	850	0	4,708
Bankers Life <sup>1</sup> .....	0	0	0	2,257	603	0	0	0	0	0	0	5,378
National Life <sup>1</sup> .....	0	0	12	585	668	524	0	463	0	2,759	0	14,426
Pacific Mutual.....	0	2,415	0	51,159	863	0	0	0	3	454	0	210
State Mutual <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	1,073	0	6,695
Equitable Iowa <sup>1</sup> .....	0	0	0	1,185	0	0	0	0	0	0	0	187
Western & So.....	0	0	0	0	1,063	0	0	0	0	0	0	12,375
Lincoln Nat'l.....	0	0	0	156	0	0	0	0	1,153	1,057	0	6,511
Guardian Life <sup>1</sup> .....	250	0	0	84	0	659	0	0	0	376	0	2,485
Total.....	28,013	5,698	5,410	236,113	17,762	60,564	5,300	102,807	30,421	53,151	1,102	337,779

<sup>1</sup> Includes mortgage loans foreclosed subject to redemption.

URBAN MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1933—Continued

BOOK VALUE  
[In thousands of dollars]

	Indiana	Iowa	Kansas	Ken- tucky	Louis- iana	Maine	Mary- land	Mass- achusetts	Michi- gan	Minne- sota	Missis- sippi	Missouri
Metropolitan.....	7,619	3,718	703	8,567	6,782	44	11,061	15,469	31,173	10,642	1,501	11,143
Prudential.....	13,257	3,721	4,497	6,361	4,690	57	4,114	18,662	24,588	9,218	1,907	17,163
N. Y. Life.....	494	548	963	1,880	3,082	0	7,630	9,028	9,376	1,484	1,170	10,678
Equitable N.Y.....	2,855	643	213	1,035	207	0	87	1,740	4,781	1,901	516	2,378
Mutual N.Y.....	0	0	0	525	126	0	1,545	2,038	978	0	0	0
Northwestern <sup>1</sup> .....	11,982	3,718	368	2,832	0	0	0	1,380	18,569	8,616	0	3,982
Travelers.....	0	0	29	0	0	0	512	15	3,778	3,419	0	1,641
John Hancock.....	890	849	401	453	0	72	1,401	12,204	508	405	0	1,728
Penn Mutual.....	422	1,563	184	46	1,223	0	2,290	0	1,766	7,770	16	2,153
Mutual Benefit.....	313	59	0	454	0	0	0	0	4,090	51	0	0
Mass. Mutual.....	886	3,520	2,315	1,284	100	0	284	1,251	12,477	2,728	0	3,681
Aetna.....	1,135	278	12	32	0	0	200	667	1,087	1,383	0	640
N. E. Mutual.....	575	0	0	0	1,030	0	0	7,055	1,330	4,449	0	3,910
Union Central.....	2,385	402	157	1,068	452	0	2,133	0	5,854	6,677	104	104
Provident Mut.....	310	31	31	148	0	0	0	40	5,321	1,457	0	921
Conn. Mut.....	796	1,068	548	0	0	128	541	7,437	4,863	102	0	2,547
Conn. Gen'l.....	0	0	918	0	0	0	0	1,514	2,852	1,045	0	1,683
Phoenix Mut.....	0	0	70	0	0	217	892	4,439	295	1,609	0	603
Bankers Life.....	0	2,254	87	0	0	0	0	0	352	352	0	549
National Life.....	887	647	797	1,895	0	0	468	186	654	429	356	3,446
Pacific Mutual.....	0	0	367	88	0	0	0	0	0	0	0	321
State Mutual.....	1,159	0	0	0	0	167	0	5,101	1,607	1,316	0	2,452
Equitable Iowa.....	0	5,298	320	0	0	0	0	0	3,216	0	0	0
Western & So.....	5,129	19	10	945	0	0	0	0	10,248	923	0	5,694
Lincoln Nat'l.....	6,122	36	216	29	0	0	119	0	4,978	306	0	6,651
Guardian Life.....	25	0	0	0	0	0	0	0	1,377	0	0	1,224
Total.....	57,742	28,968	13,214	27,233	17,692	685	83,318	89,147	185,757	59,589	4,570	79,812

<sup>1</sup> Includes mortgage loans foreclosed subject to redemption.

## CONCENTRATION OF ECONOMIC POWER

## URBAN MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

## BOOK VALUE

[In thousands of dollars]

	Montana	Nebraska	Nevada	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon
Metropolitan.....	0	964	0	142	11,721	0	438,071	9,328	0	39,207	5,740	3,088
Prudential.....	1,284	2,169	0	100	76,108	0	213,900	9,844	0	39,964	6,923	7,237
N. Y. Life.....	296	403	0	15,433	0	0	196,629	4,664	89	26,030	2,984	5,695
Equitable N.Y.....	52	487	0	16	7,601	62	100,769	1,871	65	15,265	1,131	258
Mutual N.Y.....	0	325	0	0	1,937	0	203,824	0	0	1,069	0	38
Northwestern.....	213	1,276	0	0	1,267	0	3,083	1,565	350	23,482	725	1,310
Travelers.....	0	0	0	0	69	0	122	0	0	0	0	1,769
John Hancock.....	0	38	0	0	4,820	0	26,074	0	0	9,055	0	804
Penn Mutual.....	0	1,486	0	0	2,941	0	6,136	1,947	0	19,663	1,595	757
Mutual Benefit.....	0	0	0	0	42,234	0	16,705	1,837	0	3,437	0	0
Mass. Mutual.....	0	1,574	0	0	2,022	0	5,850	2,593	0	11,552	3,086	0
Actna.....	0	134	0	0	663	0	12,414	0	0	2,737	19	6
N. E. Mutual.....	0	598	0	0	483	0	837	0	0	0	0	2,117
Union Central.....	0	440	0	0	1,091	0	8,548	836	57	14,764	61	518
Provident Mut.....	0	31	0	0	4,058	0	1,671	2,461	0	1,271	0	1,239
Conn. Mut.....	0	0	0	73	13,024	418	24,242	51	0	3,150	737	1,023
Conn. Gen'l.....	0	578	0	0	1,591	0	601	683	0	4,682	1,266	0
Phoenix Mut.....	0	0	0	330	3,221	0	10,242	400	0	1,593	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	1,484	0	0	2,876	0	2,132	4,315	304	6,579	1,083	0
Pacific Mutual.....	0	0	0	0	0	4	0	0	0	1,246	245	1,668
State Mutual.....	0	1,142	0	67	0	0	2,634	2,194	0	5,936	0	0
Equitable Iowa.....	0	1,165	0	0	0	0	130	0	0	0	93	0
Western & So.....	0	1,195	0	0	0	0	0	0	0	24,378	898	0
Lincoln Nat'l.....	0	211	0	0	633	0	0	1,079	13	1,742	835	0
Guardian Life.....	0	113	0	0	5,550	0	28,893	121	0	2,482	84	0
Total.....	1,845	15,822	6	727	199,342	493	1,303,437	44,780	878	259,295	27,447	27,520

† Includes mortgage loans foreclosed subject to redemption.

URBAN MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

BOOK VALUE

[In thousand of dollars]

	Pennsylvania	Rhode Island	South Carolina	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin
Metropolitan.....	68,761	1,808	2,409	138	13,413	7,443	1,853	9	7,296	4,647	4,222	3,329
Prudential.....	54,140	3,200	2,551	317	12,387	4,194	707	306	9,709	12,251	3,276	5,652
N. Y. Life.....	17,268	0	435	189	3,124	0	348	221	8,075	8,716	644	2,235
Equitable N.Y.....	5,702	397	461	127	2,702	561	1,111	0	488	1,071	2,433	744
Mutual N.Y.....	6,396	0	32	0	0	0	225	0	17	18	0	0
Northwestern <sup>1</sup> .....	4,297	0	0	274	1,236	0	325	0	289	7,113	394	17,163
Travelers <sup>1</sup> .....	9,318	0	0	0	1,806	3,801	799	0	265	9,064	0	103
John Hancock <sup>1</sup> .....	9,431	1,275	0	0	1,43	1,885	0	0	999	569	284	25
Penn Mutual <sup>1</sup> .....	11,317	0	779	0	3,886	0	1,643	0	1,700	2,278	359	0
Mutual Benefit <sup>1</sup> .....	779	0	89	0	0	0	0	0	0	0	0	0
Mass. Mutual <sup>1</sup> .....	2,493	38	0	855	2,704	17,621	0	0	5,697	0	832	529
Aetna <sup>1</sup> .....	2,856	0	0	0	0	1,183	0	0	0	0	0	867
N. E. Mutual <sup>1</sup> .....	0	643	0	0	0	0	0	0	387	684	0	30
Union Central <sup>1</sup> .....	1,161	79	112	8	1,044	6,155	89	0	288	75	804	305
Provident Mut. <sup>1</sup> .....	15,697	0	0	0	388	0	0	0	845	2,279	86	0
Conn. Mut.....	6,632	964	150	0	308	2,458	0	0	1,001	886	268	666
Conn. Gen'l <sup>1</sup> .....	9,334	0	0	115	5,602	5,602	0	0	0	0	1,013	0
Phoenix Mut.....	1,110	187	0	157	681	29	0	199	196	0	0	0
Bankers Life <sup>1</sup> .....	0	0	0	0	0	680	0	0	0	0	0	680
National Life <sup>1</sup> .....	4,619	3	26	146	1,354	3,986	376	472	1,935	36	1,083	254
Pacific Mutual.....	0	0	0	0	33	8,313	478	0	0	1,033	0	0
State Mutual <sup>1</sup> .....	0	1,371	0	0	332	2,308	0	434	0	0	0	0
Equitable Iowa <sup>1</sup> .....	0	0	0	0	0	2,396	0	0	0	0	0	0
Western & So.....	260	0	0	0	317	3,449	0	0	0	0	135	0
Lincoln Nat'l <sup>1</sup> .....	483	0	140	0	1,369	2,481	0	0	448	111	981	567
Guardian Life <sup>1</sup> .....	0	0	15	0	0	0	0	0	0	0	0	0
Total.....	223,023	9,963	7,219	2,326	47,225	74,587	7,971	1,641	38,734	42,730	16,821	31,149

<sup>1</sup> Includes mortgage loans foreclosed subject to redemption.

## URBAN MORTGAGES OWNED—GEOGRAPHICAL DISTRIBUTION—As of Dec. 31, 1938—Continued

BOOK VALUE  
[In thousands of dollars]

	Wyoming	Canada	Hawaii	Total
Metropolitan.....	199	16,441	0	902,022
Prudential.....	73	33,533	0	703,803
N. Y. Life.....	46	6,698	0	429,057
Equitable N.Y.....	70	182	0	212,355
Mutual N.Y.....	0	2,454	0	224,806
Northwestern <sup>1</sup> .....	27	0	0	226,455
Travelers <sup>1</sup> .....	0	0	0	38,119
John Hancock <sup>1</sup> .....	0	0	0	95,349
Fenn Mutual <sup>1</sup> .....	0	0	0	103,275
Mutual Benefit <sup>1</sup> .....	0	0	0	74,718
Mass. Mutual <sup>1</sup> .....	0	0	0	107,820
Aetna <sup>1</sup> .....	0	0	0	40,599
N. E. Mutual <sup>1</sup> .....	0	0	0	43,562
Union Central <sup>1</sup> .....	0	0	0	66,290
Provident Mut. <sup>1</sup> .....	0	0	0	58,408
Conn. Mut.....	0	0	0	93,921
Conn. Gen'l. <sup>1</sup> .....	0	0	0	37,004
Phoenix Mut.....	0	0	0	34,642
Bankers Life.....	0	0	0	12,851
National Life.....	0	463	0	62,726
Pacific Mutual.....	0	0	541	1 69,496
State Mutual.....	0	0	0	35,977
Equitable Iowa <sup>1</sup> .....	0	0	0	14,935
Western & So.....	0	0	0	67,316
Lancolin Nat'l.....	0	0	0	32,431
Guardian Life.....	0	0	0	44,446
Total.....	415	59,771	541	3,897,582

<sup>1</sup> Includes foreclosed liens subject to redemption.

<sup>2</sup> Includes \$36,061 of premiums on F. H. A. loans purchased, not allocated.



URBAN MORTGAGES OWNED—CLASSIFIED BY SIZE—As of Dec. 31, 1938

UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	Less than 2 thousand sand	2 to 5 thousand sand	5 to 10 thousand sand	10 to 25 thousand sand	25 to 50 thousand sand	50 to 100 thousand sand	100 to 250 thousand sand	250 to 500 thousand sand	500 thousand to 1 million	1 to 2 million	2 to 5 million	Over 5 million	Total
Metropolitan.....	25,924	90,241	48,873	26,048	26,638	38,550	94,700	71,340	112,150	135,596	150,514	81,428	902,022
Prudential.....	21,954	156,790	164,038	90,524	30,985	30,213	53,884	42,400	37,353	42,399	69,978	26,164	766,632
N. Y. Life.....	2,856	41,354	47,260	29,370	28,587	37,323	66,754	43,972	52,295	54,272	24,680	0	438,724
Equitable N.Y.....	8,774	39,434	26,453	11,121	6,855	8,983	20,043	18,266	12,006	10,532	16,692	23,989	212,139
Mutual N.Y.....	14	890	4,980	7,760	7,760	15,108	30,518	28,999	44,492	34,730	46,436	10,675	224,806
Northwestern.....	220	5,599	5,351	3,546	4,138	10,059	20,077	22,267	29,064	28,628	34,851	62,130	225,930
Travelers.....	573	8,772	7,363	3,446	1,953	1,668	3,318	2,387	4,525	0	4,000	0	37,904
John Hancock <sup>1</sup> .....	414	9,096	14,362	11,251	6,179	10,773	19,519	13,810	2,241	2,455	3,681	0	94,781
Penn Mutual.....	1,493	10,435	13,550	17,201	14,762	15,638	18,238	6,918	3,092	1,013	0	0	102,340
Mutual Benefit.....	58	952	2,434	3,273	4,395	6,843	14,949	14,668	8,155	1,959	8,425	8,500	74,508
Mass. Mutual.....	3	134	915	7,112	13,747	18,189	30,671	19,649	7,322	8,435	0	0	106,176
Aetna.....	972	3,629	5,589	6,593	3,531	6,640	6,058	3,961	2,735	1,415	2,289	0	40,402
N. E. Mutual.....	6	40	234	1,474	2,932	6,339	14,264	10,004	4,017	3,963	0	0	43,273
Union Central.....	1,725	10,027	11,513	8,185	5,135	4,893	6,002	4,453	4,980	4,172	4,750	0	65,695
Provident Mut. <sup>1</sup> .....	280	4,788	6,234	8,037	8,652	9,708	9,406	6,112	2,103	1,000	0	0	56,327
Conn. Mut.....	94	1,253	2,883	7,914	12,607	14,344	28,602	11,957	11,400	2,747	0	0	63,921
Conn. Gen'l.....	186	2,874	6,208	7,063	4,767	4,882	4,882	3,260	570	1,000	0	0	36,595
Phoenix Mut.....	75	2,455	5,937	6,029	4,246	6,318	6,321	3,616	625	0	0	0	34,633
Bankers Life.....	144	2,968	3,871	2,449	716	639	474	795	780	0	0	0	12,795
National Life <sup>1</sup> .....	1,132	16,262	19,599	10,162	5,355	4,135	3,563	270	2,249	0	0	0	62,726
Pacific Mutual <sup>1</sup> .....	149	3,309	3,694	5,419	5,449	7,039	11,237	11,915	13,310	7,939	0	0	69,460
State Mutual.....	13	204	648	4,575	6,563	8,394	11,049	3,737	0	0	0	0	35,183
Equitable Iowa <sup>1</sup> .....	227	3,586	3,701	1,297	846	1,101	1,405	1,742	1,031	0	0	0	14,935
Western & So.....	1,068	4,860	6,134	5,863	7,303	8,444	10,551	6,924	10,873	6,008	0	0	67,516
Lincoln Nat'l.....	1,068	7,552	7,179	3,054	2,997	3,054	3,358	2,210	3,358	0	0	0	32,320
Guardian Life <sup>1</sup> .....	72	793	2,877	3,686	2,434	4,612	12,209	10,373	5,298	2,033	0	0	44,446
Total.....	68,983	427,621	417,790	291,520	219,543	280,889	502,904	365,896	372,716	359,306	366,296	212,886	3,886,410

<sup>1</sup> Excluding taxes and expenses advanced.  
<sup>2</sup> Including foreclosed liens subject to redemption.  
<sup>3</sup> Excludes premiums paid on Federal Housing Administration loans.

## CONCENTRATION OF ECONOMIC POWER

## URBAN MORTGAGES OWNED—FUNCTIONAL TYPES OF MORTGAGED PROPERTY—As of Dec. 31, 1933

## UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	1-4 family houses	Apart-ment houses	Commer- cial (trans-ient) hotels	Apart-ment (res-idential) hotels	Club build-ings	General stores	Stores and apart-ments (over 50% stores)	Stores and offices (over 50% stores)	Office build-ings	Depart-ment stores	Auto sales show rooms	Storage garages	Theatros
Metropolitan.....	166,100	210,478	49,417	7,091	2,231	56,875	83,191	51,974	41,260	61,960	365	631	1,257
Prudential.....	415,880	115,307	18,228	8,704	3,771	20,324	20,881	12,315	53,964	4,797	302	3,475	3,173
N. Y. Life.....	101,418	176,283	13,356	4,340	2,090	8,590	2,798	10,985	31,472	2,942	0	3,965	7,020
Equitable N.Y.....	6,842	52,879	10,513	1,198	354	8,590	7,128	16,346	49,006	14,525	717	0	0
Mutual N.Y.....	6,859	62,053	2,284	5,400	2,995	14,081	0	0	0	0	0	0	0
Northwestern.....	12,939	1,430	18,075	119	5,037	23,927	300	6,292	99,333	29,828	53	235	946
Travelers.....	19,773	695	107	0	0	0	452	0	9,156	0	0	0	0
John Hancock.....	31,129	45,586	530	196	103	1,585	0	3,429	5,927	1,278	102	50	0
Penn Mutual.....	22,985	17,006	1,051	51	578	0	6,037	47,608	0	0	0	1,807	115
Mutual Benefit.....	4,322	9,967	0	0	1,144	12,690	0	18,595	11,014	0	0	0	0
Mass. Mutual.....	104	0	0	12,606	0	0	0	48,415	9,379	0	0	6,568	8,307
Aetna.....	14,421	10,820	661	0	594	3,184	2,205	3,362	424	267	145	99	145
N. E. Mutual.....	89	0	1,346	291	0	9,004	1,375	5,458	8,417	3,834	401	1,104	203
Union Central.....	25,338	16,567	0	0	0	5,465	1,748	0	9,816	0	0	0	0
Provident Mut.....	12,217	11,234	2,120	0	0	13,011	2,358	4,286	0	1,046	426	1,682	0
Conn. Mut.....	5,269	2,313	4,432	0	0	26,228	14,145	4,453	1,947	9,827	0	0	6,924
Conn. Gen'l.....	11,517	5,328	1,609	0	0	6,281	2,010	4,402	1,641	2,136	80	25	134
Phoenix Mut.....	11,854	5,358	305	71	11	5,275	1,889	51	522	40	46	51	0
Bankers Life.....	8,044	2,493	450	271	529	119	3,409	3,110	0	0	0	0	0
National Life.....	42,002	10,379	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	8,188	2,707	5,369	0	9,051	5,861	1,354	5,243	11,280	631	927	558	1,393
State Mutual.....	8,959	8,959	1,633	160	0	6,175	0	4,472	5,243	79	158	216	693
Equitable Iowa.....	8,207	441	1,345	10	371	0	6,409	0	10,104	0	43	100	34
Western & So.....	11,847	12,657	1,671	25	100	0	2,401	1,007	0	0	0	0	0
Lincoln Nat'l.....	16,014	6,169	0	0	0	0	0	0	596	0	0	100	0
Guardian Life.....	4,753	24,309	2,446	1,096	128	2,729	333	0	0	0	0	2,125	1,290
Total.....	1,040,201	811,600	136,833	40,629	29,152	215,404	160,225	249,393	356,221	137,226	4,216	19,317	38,244

1 Including foreclosed liens subject to redemption.

URBAN MORTGAGES OWNED—FUNCTIONAL TYPES OF MORTGAGED PROPERTY—As of Dec. 31, 1938

UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	Auditors	Vacant land	Banking houses	Loft buildings	Warehouse buildings	Industrial plants	Commercial not otherwise specified	Auto service stations	Schools and other institutional properties	Miscellaneous	Total
Metropolitan.....	102	0	0	8,467	897	0	310,965	9	9,261	0	902,022
Prudential.....	1,600	0	200	0	0	0	146	13,399	0	0	766,632
N. Y. Life.....	0	27	1,262	18,523	0	0	0	12	6,387	0	428,724
Equitable NY.....	0	24	0	7,077	142	4,710	0	10	6,463	25	212,139
Mutual NY.....	2,450	895	400	17,047	5,447	12	212	2	3,748	2,213	224,806
Northwestern.....	0	0	32	1,088	118	0	0	79	26,102	0	225,930
Travelers.....	0	0	0	0	0	0	5,853	0	1,868	0	37,904
John Hancock.....	250	0	50	631	281	0	0	15	2,129	1,692	94,863
Penn Mutual.....	0	97	0	0	2,727	2,879	36	0	5,400	0	102,340
Mutual Benefit.....	35	0	0	0	0	0	2,920	0	7,786	0	74,608
Mass. Mutual.....	0	0	0	0	0	0	4,261	0	16,536	0	106,176
Aetna.....	38	25	0	660	113	78	208	0	2,665	435	40,402
N. E. Mutual.....	0	431	104	7,010	1,438	0	0	218	2,560	0	43,273
Union Central.....	2	0	0	0	0	139	6,455	0	395	0	65,925
Provident Mut.....	0	0	0	1,688	126	0	0	0	0	6,185	56,327
Conn. Mut.....	0	0	0	985	0	0	2,337	0	18,802	3,048	93,921
Conn. Gen'l.....	7	0	0	0	0	18	13	211	1,497	1,429	36,595
Phoenix Mut.....	0	0	0	0	277	266	0	0	4	0	34,642
Bankers Life.....	14	21	0	14	218	0	0	0	5	0	12,795
National Life.....	0	0	0	0	0	0	0	2,238	0	1,071	62,728
Pacific Mutual.....	1,152	0	0	713	1,415	2,266	22,079	88	1,731	4,190	69,496
State Mutual.....	0	0	0	0	339	226	11	97	3,805	3,331	35,183
Equitable Iowa.....	58	0	0	0	0	0	10,852	197	755	0	14,883
Western & So.....	0	0	0	0	24	0	0	197	12,372	0	67,516
Lincoln Nat'l.....	449	0	0	0	0	0	7,187	0	0	0	32,320
Guardian Life.....	0	0	0	2,840	29	0	6	0	243	487	44,446
Total.....	2,752	4,925	2,048	66,693	12,694	11,491	373,481	938	139,440	24,503	3,886,546

<sup>1</sup> Including foreclosed items subject to redemption.

## URBAN MORTGAGES OWNED—As of Dec. 31, 1938, classified as to degree of delinquency of interest payments

## UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	Mortgages with interest not delinquent or with interest with interest not more than 3 months overdue	Mortgages with interest delinquent 3 months to 1 year	Mortgages with interest delinquent 1 to 2 years	Mortgages with interest delinquent 2 to 3 years	Mortgages with interest delinquent over 3 years	Mortgages with interest delinquent 1 year or more
Metropolitan	708,816	52,221	42,072	59,941	38,973	140,986
Prudential	729,266	13,518	6,481	8,847	10,397	25,793
N. Y. Life	380,668	19,755	7,453	4,533	16,011	28,001
Equitable N.Y.	200,586	8,901	1,970	2,888	6,188	2,032
Mutual N.Y.	202,226	7,625	5,351	2,829	6,384	14,954
Northwestern	219,097	819	2,375	1,760	2,403	6,538
Travelers	35,003	872	504	1,102	632	2,239
John Hancock	91,607	1,353	742	454	565	1,761
Penn Mutual	95,702	1,801	2,039	904	2,769	5,712
Mutual Benefit	67,429	1,546	1,445	1,081	3,217	5,743
Mass. Mutual	95,409	2,288	2,358	2,459	5,306	10,123
Aetna	39,489	513	6,258	94	246	597
N. E. Mutual	34,060	2,254	2,050	2,122	2,893	7,064
Union Central	63,469	1,339	1,237	44	201	1,482
Provident Mut.	50,361	2,543	1,276	923	1,751	3,951
Conn. Mut.	92,426	546	735	200	14	949
Conn. Gen'l.	36,614	29	31	5	326	361
Phoenix Mut.	32,684	739	522	714	84	1,320
Bankers Life	12,684	89	14	8	0	21
National Life	62,168	493	35	8	22	65
Pacific Mutual	61,775	2,987	2,372	2,106	256	4,734
State Mutual	32,047	1,178	624	300	1,133	1,957
Equitable Iowa	14,835	0	0	0	0	0
Western & So.	63,652	718	2,280	391	466	3,147
Lincoln Nat'l.	31,966	310	2,303	70	52	1,555
Guardian Life	29,478	1,418	3,207	3,190	7,153	13,560
Total	3,483,882	125,913	87,559	94,571	101,683	283,784

<sup>1</sup> Company states "Interest on mortgages is accrued at original contract rates resulting in accumulated delinquencies which do not reflect current earnings of mortgages."

NOTE.—Foreclosed liens subject to redemption are included above in the cases of the following: Prudential, Northwestern, Travelers, Penn Mutual, Mutual Benefit, Massachusetts Mutual, Aetna, Union Central, Connecticut General, National Life, Lincoln National, and Guardian Life.

CONCENTRATION OF ECONOMIC POWER

URBAN MORTGAGES OWNED—As of Dec. 31, 1938, classified as to degree of delinquency of interest payments and expressed as a percentage of total unpaid principal amount of mortgages owned

	Mortgages with interest not delinquent or with interest no more than 3 months over due	Mortgages with interest delinquent 3 months to 1 year	Mortgages with interest delinquent 1 to 2 years	Mortgages with interest delinquent 2 to 3 years	Mortgages with interest delinquent over 3 years	Mortgages with interest delinquent 3 months or more	Mortgages with interest delinquent 1 year or more
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Metropolitan.....	78.68	6.79	4.66	6.65	4.32	21.42	15.63
Prudential.....	94.89	1.76	1.85	1.16	1.35	5.11	3.35
N. Y. Life.....	88.80	4.61	1.74	1.06	3.73	11.14	6.63
Equitable NY.....	94.55	4.20	2.23	2.46	.09	10.04	1.25
Mutual NY.....	89.96	3.39	1.05	.78	2.93	3.25	6.65
Northwestern.....	96.75	.36	1.32	2.89	1.06	8.16	2.89
Travelers.....	91.84	2.29	1.32	2.89	1.66	8.16	5.87
John Hancock.....	96.71	1.43	1.78	.48	.60	3.20	1.86
Penn Mutual.....	92.67	1.80	1.97	.88	2.68	7.33	5.63
Mutual Benefit.....	90.24	2.07	1.93	1.45	4.31	9.76	7.69
Mass. Mutual.....	88.49	2.12	2.19	2.28	4.92	11.51	9.39
Aetna.....	97.27	1.26	.63	.23	.61	2.73	1.47
N. E. Mutual.....	78.62	6.19	4.73	4.89	6.67	21.48	16.29
Union Central.....	95.74	2.02	1.87	.07	.30	4.26	2.24
Provident Mt. ....	88.68	4.47	2.24	1.63	3.08	11.42	6.95
Conn. Mt. ....	98.41	.58	.78	.21	.02	1.59	1.01
Conn. Gen'l.....	98.95	.08	.08	.01	.88	1.05	1.08
Phoenix Mt. ....	94.06	2.13	1.51	2.06	.24	5.94	3.81
Bankers Life.....	99.13	.70	.06	.01	.00	.87	.17
National Life.....	90.11	.70	.06	.01	.03	.89	.10
Pacific Mutual.....	88.80	4.30	3.41	3.03	3.27	11.11	6.81
State Mutual.....	91.09	3.35	1.40	3.22	3.22	8.91	5.66
Equitable Iowa.....	100.00	.00	.00	.00	.00	.00	.00
Western & So.....	94.28	1.06	3.30	.68	.09	5.72	4.09
Lincoln Nat'l.....	98.67	.97	1.10	.15	.15	1.43	.46
Guardian Life <sup>1</sup> .....	66.32	3.19	7.22	7.18	16.09	33.68	30.49
Total.....	89.49	3.23	2.25	2.43	2.61	10.52	7.29

<sup>1</sup> Company states "Interest on mortgages is accrued at original contract rates resulting in accumulated delinquencies which do not reflect current earnings of mortgages."

NOTE.—Foreclosed liens subject to redemption are included above in the cases of the following: Prudential, Northwestern, Travelers, Penn Mutual, Mutual Benefit, Massachusetts Mutual, Aetna, Union Central, Connecticut General, National Life, Lincoln National, and Guardian Life.

## URBAN MORTGAGES DELINQUENT AS TO TAXES AND INTEREST—As of Dec. 31, 1938

## UNPAID PRINCIPAL AMOUNT

[Amounts in thousands of dollars]

	Mortgages with unreimbursed tax advances	Mortgages de- linquent over 1 year as to taxes	Total delinquent over 1 year as to taxes or with un- reimbursed tax advances	Total mortgages delinquent over 1 year as to taxes or interest or both, or with unreim- bursed tax ad- vances	Total urban mortgages owned *	Total urban mort- gages delinquent over 1 year as to taxes or interest or both or with unre- imbursed tax ad- vances as a percent- age of total urban mortgages owned
Metropolitan.....	19,970	44,960	64,930	184,790	905,761	20.40
Prudential.....	26,041	14,861	40,902	54,685	768,570	7.12
N. Y. Life.....	12,885	12,072	24,957	44,946	428,379	10.47
Equitable N.Y. Mutual N.Y.....	4,502 3,788	212 140	4,714 3,928	6,956 18,557	213,054 224,806	3.26 8.25
Northwestern.....	5,423	794	6,147	9,716	226,455	4.29
Travelers.....	1,322	3,000	4,392	5,431	38,118	14.25
John Hancock.....	1,279	6,849	8,128	9,062	95,349	9.50
Penn Mutual.....	9,607	3,972	13,579	16,706	103,273	16.23
Mutual Benefit.....	3,618	1,117	4,735	8,374	74,566	11.23
Mass. Mutual.....	4,707	6,820	11,527	17,197	107,819	15.95
Aetna.....	343	42	385	980	40,599	2.41
N. E. Mutual.....	2,782	7,668	10,450	12,906	43,563	29.63
Union Central.....	1,745	2,776	4,521	3,157	66,290	4.76
Provident Mutual.....	7,989	1,868	9,857	10,864	57,024	19.05
Conn. Mut.....	387	257	654	1,603	93,931	1.71
Conn. Gen'l.....	574	753	1,327	1,681	37,003	4.54
Phoenix Mut.....	783	2,806	3,589	4,185	34,803	12.02
Bankers Life.....	193	289	482	503	12,851	3.91
National Life.....	81	83	164	188	62,726	.30
Pacific Mutual.....	347	960	1,307	3,125	35,978	8.69
State Mutual.....	292	0	292	292	14,935	1.96
Equitable Iowa.....	53	1,480	1,533	4,015	67,557	6.83
Western & So.....	1,355	2,405	3,760	3,787	32,431	11.68
Lincoln Nat'l.....	13,837	659	14,496	16,103	44,446	36.23
Guardian Life *.....						
Total.....	123,993	114,968	238,961	440,469	3,831,289	11.50

Cases in which the borrower is delinquent as to tax payments, and the company has advanced the taxes from its own funds, but has not been repaid by the borrower, includes foreclosed liens subject to redemption.

\* Interest on mortgages is accrued at original contract rates resulting in accumulated delinquencies which do not reflect current earnings of mortgages.

URBAN MORTGAGES IN DEFAULT—"WORK-OUT CASES"<sup>1</sup>—As of Dec. 31, 1938

## UNPAID PRINCIPAL AMOUNT

[In thousands of dollars]

	Cases in which income is sufficient to pay all charges except principal	Cases in which income is not sufficient to pay all charges except principal	Total
Metropolitan.....	21,335	54,745	76,080
Prudential.....	2,996	8,227	8,223
N. Y. Life.....	4,164	6,287	10,451
Equitable N.Y. Mutual N.Y.....	0	0	0
Northwestern.....	1,288	7,034	8,322
Travelers.....	103	2,041	2,234
John Hancock.....	1,216	1,021	1,021
Penn Mutual.....	903	269	1,172
Mutual Benefit.....	1,429	2,869	4,298
Mass. Mutual.....	1,222	1,249	2,471
Aetna.....	1,923	1,178	3,101
N. E. Mutual.....	83	6	89
Union Central.....	4,127	981	5,108
Provident Mutual.....	77	149	149
Conn. Mut.....	329	1,122	1,451
Phoenix Mut.....	0	40	40
Bankers Life.....	427	64	491
National Life.....	78	445	523
Pacific Mutual.....	12	8	20
State Mutual.....	148	969	1,117
Equitable Iowa.....	425	0	425
Western & So.....	171	1,049	1,220
Lincoln Nat'l.....	245	140	385
Guardian Life.....	3,352	11,772	15,124
Total.....	46,211	97,993	144,204

<sup>1</sup> Urban mortgages with respect to which the company has exercised its right to assignment of rent, chattel mortgages, countersign checks, or in which it has assumed the status of mortgage in possession. Foreclosed liens subject to redemption are not included.

## URBAN MORTGAGES—UNPAID INTEREST CAPITALIZED—For each year 1932 to 1938, inclusive

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	0	0	0	0	0
Prudential.....	0	0	0	0	721	317	365	1,415
N. Y. Life.....	2	31	81	495	545	362	198	1,714
Equitable NY.....	0	0	476	0	0	0	4	480
Mutual NY.....	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	95	0	(*)	46	141
Travelers.....	0	0	0	0	0	0	0	0
John Hancock.....	0	0	1	2	38	57	16	112
Fenn Mutual.....	0	0	466	0	0	9	0	465
Mutual Benefit.....	0	0	0	0	0	0	0	0
Mass. Mutual.....	10	0	0	0	0	0	0	10
Aetna.....	0	0	0	0	0	0	0	0
N. E. Mutual.....	113	319	537	807	575	0	30	2,381
Union Central.....	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	9	0	1	0	0	10
Cona. Gen.....	0	0	2	8	33	5	19	67
Phoenix Mut.....	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0
Pacific Mutual.....	2	4	26	51	175	128	104	490
State Mutual.....	0	34	0	0	0	0	0	34
Equitable Iowa.....	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0
Total.....	127	388	1,588	1,470	2,086	874	782	7,319

\* Not appearing in the table above are figures, in thousands of dollars, reported by the following companies applicable to farm and urban mortgages combined and classified as "Mortgage interest capitalized as a result of refunding or recasting mortgages in connection with which new mortgage instruments were executed", or "other credits to mortgage interest account resulting from bookkeeping adjustment."

	1932	1933	1934	1935	1936	1937	1938	Total
Prudential.....	33	60	275	329	133	288	103	1,221
N. Y. Life.....	0	0	518	137	19	0	0	674
Mutual NY.....	0	0	0	0	0	0	26	26
Phoenix Mutual.....	0	0	483	667	374	205	4	1,723
Lincoln Nat'l.....	10	62	29	81	18	13	5	223

\* \$260.

† Segregation not furnished; Urban Mortgage Interest Capitalized is combined with Farm Mortgage Interest Capitalized in the latter table.



URBAN MORTGAGES—GROSS INTEREST COLLECTED—For each year 1932 to 1938, inclusive

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	64,600	51,291	48,892	48,104	47,864	44,464	42,064	347,269
Prudential <sup>1</sup> .....	48,176	39,636	38,477	35,813	35,813	36,171	37,781	272,657
N. Y. Life <sup>2</sup> .....	25,972	20,827	20,764	20,784	20,489	19,912	20,179	148,927
Equitable N.Y.....	17,152	13,596	13,435	12,819	10,792	10,034	10,857	87,915
Mutual N.Y.....	15,432	12,841	11,641	10,771	9,704	9,357	9,056	78,702
Northwestern <sup>3</sup> .....	9,783	8,340	8,340	7,978	8,384	8,809	8,912	60,473
Travelers.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
John Hancock.....	6,150	4,962	4,716	4,168	4,142	4,122	4,218	32,468
Penn Mutual.....	3,987	7,651	7,132	7,132	6,285	5,628	5,116	48,068
Mutual Benefit.....	3,887	2,802	2,709	2,690	2,921	3,128	3,041	20,848
Mass. Mutual.....	8,810	6,922	6,578	6,560	6,017	6,188	5,332	47,007
Aetna.....	1,170	1,044	1,915	1,944	1,642	1,632	1,642	7,667
N. E. Mutual.....	3,060	2,341	2,312	2,143	1,592	1,857	1,889	15,474
Union Central.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
Provident Mut.....	4,315	3,661	3,760	3,646	3,432	3,391	3,051	25,256
Conn. Mutual.....	1,226	1,098	1,127	1,166	1,668	2,454	3,524	12,253
Conn. Gen'l.....	1,113	1,170	1,140	1,082	1,031	1,247	1,537	7,107
Phoenix Mut.....	1,113	1,069	1,069	1,140	1,009	1,093	1,342	6,775
Bankers Life.....	886	882	641	571	545	537	516	3,978
National Life.....	1,518	1,285	1,199	1,089	1,423	2,011	2,529	11,064
Pacific Mutual.....	2,636	2,111	1,894	1,741	1,646	1,637	1,624	13,289
State Mutual.....	349	307	313	342	369	427	482	2,689
Equitable Iowa <sup>5</sup> .....	4,967	4,194	3,938	3,839	3,333	3,257	3,161	26,089
Western & S.W.....	2,127	1,823	1,771	1,476	1,394	1,542	1,689	11,522
Lincoln Nat'l.....	2,490	1,851	1,701	1,646	1,715	1,846	1,856	13,105
Guardian Life.....	231,071	186,562	182,625	176,907	171,974	168,602	169,069	1,289,710
Total (excluding Lincoln Nat'l).....	233,198	191,385	184,296	178,383	173,368	170,144	170,768	1,301,532
Total (including Lincoln Nat'l).....								

<sup>1</sup> Excludes mortgage interest capitalized as a result of refunding or recasting mortgages in connection with which new mortgage instruments were executed, and excludes other credits to mortgage interest account resulting from bookkeeping adjustment; also excludes interest accrued at date of purchase on mortgages purchased and excludes commissions paid out of interest to brokers and others.

<sup>2</sup> Includes "other credits to mortgage interest account resulting from bookkeeping adjustment." The amount of such "other credits" applicable to both farm and urban mortgages for the Prudential and the N. Y. Life, in thousands of dollars, has been as follows:

	1932	1933	1934	1935	1936	1937	1938	Total
Prudential.....	0	0	0	518	137	19	0	674
N. Y. Life.....	33	60	275	329	133	288	103	1,221
Total.....	33	60	275	847	270	307	103	1,674

<sup>3</sup> Includes premiums for the prepayment of mortgage loans. The amount of such premiums applicable to both farm and urban mortgages of the Northwestern, in thousands of dollars, is as follows: 1932, 11; 1933, 1; 1934, 5; 1935, 16; 1936, 15; 1937, 20; 1938, 22; total, 60.

<sup>4</sup> Segregation between farm and urban mortgage income not supplied by the company. Figures shown in the farm mortgage table include data on both farm and urban mortgages.

<sup>5</sup> Includes interest accrued on mortgages purchased. The amount of such accrued interest applicable to both farm and urban mortgages of the Conn. Gen'l., in dollars, is as follows: 1932, 432; 1933, 40; 1934, 914; 1935, 2,369; 1936, 8,077; 1937, 4,924; 1938, 5,112; total, 21,808.

<sup>6</sup> Figures are approximate as the company does not maintain separate information on farm and urban mortgage interest.

<sup>7</sup> Not included in the above table is income from ground rents owned by Western & S.W. The amounts of such income from ground rents, expressed in thousands of dollars, are as follows: 1932, 0; 1933, 19; 1934, 59; 1935, 77; 1936, 124; 1937, 177; 1938, 239; total, 686.

<sup>8</sup> Segregation between farm and urban mortgage income not supplied by the company. Figure shown above include data on both farm and urban mortgages.

URBAN MORTGAGES—GROSS INTEREST COLLECTED 1.—For each year 1932 to 1938, inclusive  
PERCENTAGE OF MEAN ADMITTED ASSET VALUE

	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	4.95	4.07	4.17	4.49	4.88	4.80	4.64
Prudential 1.....	5.19	4.52	4.89	5.27	5.41	5.26	5.11
N. Y. Life 1.....	4.82	4.06	4.35	4.70	4.94	4.92	4.84
Equitable NY.....	5.12	4.38	5.00	5.61	5.44	5.47	5.13
Mutual NY.....	5.06	4.38	4.24	4.34	4.19	4.17	4.03
Northwestern 1.....	5.12	4.40	4.53	4.32	4.20	4.06	3.97
Travelers.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
John Hancock.....	5.11	4.31	4.47	4.41	4.88	4.93	4.64
Penn Mutual.....	4.42	3.71	4.50	5.21	5.21	5.08	4.86
Mutual Benefit.....	4.65	3.71	3.68	3.69	4.00	4.15	4.03
Mass. Mutual.....	4.73	3.84	3.88	4.34	5.07	5.29	4.85
Aetna.....	4.85	4.69	4.49	5.06	4.74	4.41	4.41
N. E. Mutual.....	4.54	3.74	4.07	4.21	4.09	4.04	4.21
Union Central.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Provident Mut.....	5.10	4.54	4.92	5.11	5.15	5.41	5.10
Conn. Mut.....	5.27	4.77	5.01	4.47	4.50	4.28	4.30
Conn. Gen'l.....	4.47	4.47	4.81	4.46	4.57	4.55	4.50
Phoenix Mut.....	4.11	4.32	4.37	5.37	5.03	4.59	4.33
Bankers Life.....	4.14	4.32	5.20	5.24	5.49	5.34	4.45
National Life.....	5.34	4.88	5.03	4.83	4.78	4.65	4.49
Pacific Mutual.....	4.85	4.12	3.99	4.11	4.40	4.04	4.64
State Mutual.....	4.87	4.60	4.96	5.13	5.07	4.51	4.41
Equitable Iowa 6.....	4.28	4.71	4.86	5.34	5.07	5.14	4.84
Western & So. 7.....	4.44	3.94	4.49	4.82	4.82	4.95	4.90
Lincoln Nat'l 8.....	4.44	3.77	4.27	3.91	4.19	4.39	4.24
Guardian Life.....	4.77	3.77	3.76	3.91	4.19	4.39	4.24
Average 9.....	5.01	4.25	4.44	4.74	4.91	4.85	4.69

1 Excludes mortgage interest capitalized as a result of refunding or recasting mortgages in connection with which new mortgage instruments were executed, and excludes other credits to mortgage interest account resulting from bookkeeping adjustment; also excludes interest accrued at date of purchase on mortgages purchased and excludes commissions paid out of interest to brokers and others.

2 Includes "other credits to mortgage interest account resulting from bookkeeping adjustment." The amount of such "other credits" applicable to both farm and urban mortgages is shown in the footnote to Table 215.

3 Includes premiums for the prepayment of mortgage loans. The amount of such premiums applicable to both farm and urban mortgages is shown in the footnote to Table 215.

4 Segregation between farm and urban mortgage income not supplied by the company. Figures shown in the farm mortgage table include data on both farm and urban mortgages.

5 Includes interest accrued on mortgages purchased. The amount of such accrued interest applicable to both farm and urban mortgages is shown in the footnote to Table 215.

6 Figures are approximates as the company does not maintain separate information on farm and urban mortgage interest.

7 Not included in the above table is income from ground rents owned by Western & So. Such income from ground rents expressed as a percentage of mean admitted asset value of ground rents is as follows: 1932, 0; 1933, 3.83; 1934, 5.18; 1935, 4.94; 1936, 4.77; 1937, 4.45; 1938, 4.74.

8 Segregation between farm and urban mortgage income not supplied by the company. Figures shown above include data on both farm and urban mortgages.

9 Based on totals, excluding Lincoln Nat'l.

CONCENTRATION OF ECONOMIC POWER

URBAN REAL ESTATE OWNED 1—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	1,793	3,595	12,615	38,571	92,154	148,128	214,055	\$ 239,163	\$ 238,082	\$ 237,496
Prudential.....	1,789	3,152	13,374	37,772	78,896	130,822	167,000	161,917	144,438	129,781
N. Y. Life.....	1,101	2,010	6,134	16,921	39,969	63,583	\$ 88,138	\$ 111,124	\$ 125,144	108,105
Equitable N.Y.....	1,085	3,109	6,788	14,372	37,897	62,780	78,647	86,709	84,377	81,015
Mutual N.Y.....	0	0	1,014	10,919	21,217	40,455	44,965	46,045	48,090	50,999
Northwestern.....	0	0	0	324	4,096	5,400	7,623	8,561	11,899	11,899
Travelers.....	19	68	189	1,284	\$ 2,239	\$ 2,793	\$ 5,709	\$ 5,435	5,353	5,503
John Hancock.....	\$ 1,025	\$ 1,900	\$ 4,034	\$ 7,097	11,001	18,975	23,851	30,150	24,572	24,572
Penn Mutual.....	478	1,084	2,291	7,527	14,039	29,999	35,414	40,401	47,406	42,188
Mutual Benefit.....	72	175	779	1,911	3,985	5,758	7,132	7,378	9,874	10,886
Mass. Mutual.....	1,064	2,477	5,136	9,758	15,669	25,854	41,031	51,689	56,130	60,229
Aetna.....	17	23	100	1,997	2,236	3,789	4,683	4,914	4,611	4,552
N. E. Mutual.....	420	699	1,056	3,881	8,936	14,492	21,027	24,996	27,163	28,082
Union Central.....	70	372	1,467	2,623	3,074	3,296	4,127	4,601	2,686	2,470
Provident Mut.....	386	595	1,339	3,255	6,312	9,735	12,269	15,496	17,263	18,362
Conn. Mut.....	9	22	65	570	1,748	2,674	3,051	3,224	3,059	3,112
Conn. Gen'l.....	93	318	741	2,419	3,981	5,647	6,781	7,533	7,347	7,347
Phoenix Mut.....	73	221	913	2,070	3,404	5,689	7,895	9,334	9,098	8,984
Bankers Life.....	18	230	280	627	884	1,171	1,488	1,254	1,053	2,000
National Life.....	\$ 143	\$ 190	\$ 190	\$ 1,406	\$ 2,918	\$ 4,003	\$ 4,569	\$ 3,917	\$ 2,944	\$ 2,168
Pacific Mutual.....								7,370	8,085	10,076
State Mutual.....	278	651	1,132	2,373	3,619	6,462	9,819	12,338	15,445	15,032
Equitable Iowa.....	81	66	295	1,379	1,038	1,556	1,333	1,427	1,435	1,405
Western & So.....	178	132	111	2,022	6,508	9,429	12,022	12,071	10,966	10,967
Lincoln Nat'l.....	469	534	1,044	2,344	5,584	8,784	11,006	11,006	9,878	9,425
Guardian Life.....	457	887	2,673	5,931	9,425	13,100	15,307	17,577	17,649	18,152
Total.....	11,208	24,410	63,760	175,844	377,609	617,978	895,082	925,359	930,404	905,637

1 Acquired in satisfaction of debt; excluding urban real estate under contract of sale.

2 These companies have made lump sum write-offs in book value of all real estate acquired in satisfaction of debt which write-offs they have not apportioned to specific pieces of property nor divided between farm and urban real estate. The result is that the amounts stated in the tables for Farm Real Estate Owned and Urban Real Estate Owned exceed the total amount at which such real estate is carried in their annual statements as follows: Metropolitan—1936, \$15,000,000; 1937, \$15,000,000; 1938, \$15,000,000. N. Y. Life—1935, \$5,000,000; 1936, \$15,000,000; 1937, \$15,000,000. Union Central—1936, \$32,344.

3 Includes urban real estate under contract of sale.

4 Not including foreign property carried in annual statement at \$50,000 from 1929 to 1934, inclusive; \$84,000 in 1935; \$34,000 in 1936 and 1937; and \$20,000 in 1938.

## URBAN REAL ESTATE UNDER CONTRACT OF SALE—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	1	20	98	115	167	366	3,253	10,203	38,608	93,004
Prudential.....	697	1,539	3,767	3,947	5,868	10,796	18,660	21,025	20,300	18,441
N. Y. Life.....	8	31	70	287	504	1,569	1,747	1,406	2,171	2,313
Equitable N.Y.....	0	0	0	38	27	34	360	1,238	2,275	2,069
Mutual N.Y.....	0	0	0	0	0	1,258	24	200	0	413
Northwestern.....	0	0	0	0	0	0	45	52	425	306
Travelers.....	0	5	28	49	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	652	751
John Hancock.....	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	63	57	75	940	1,615	1,314
Penn Mutual.....	92	133	213	271	408	445	653	1,401	2,343	2,504
Mutual Benefit.....	0	0	0	0	100	206	129	404	406	295
Mass. Mutual.....	3	5	5	5	20	20	551	614	741	743
Aetna.....	0	0	0	0	0	0	90	177	410	461
N. E. Mutual.....	10	65	182	993	1,534	1,680	1,562	2,589	3,824	3,744
Union Central.....	2	2	2	2	18	17	97	149	149	143
Provident Mut.....										
Conn. Mut.....	13	8	5	5	12	7	24	25	32	84
Conn. Gen'l.....	0	13	12	60	51	87	168	278	454	494
Phoenix Mut.....	0	0	8	8	13	9	16	8	12	6
Bankers Life.....	0	0	0	0	9	14	100	209	361	374
National Life.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	187	307
Pacific Mutual.....								5	50	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	3	3	52	53	48	79	76
Western & So.....	0	0	0	3	17	165	481	1,463	2,378	2,278
Lincoln Nat'l.....	2	8	12	18	37	475	907	1,489	2,117	2,152
Guardian Life.....	0	0	583	3	3	89	107	1,127	338	408
Total.....	828	1,829	4,977	5,814	8,854	17,246	29,109	53,076	79,885	78,767

<sup>1</sup> Segregation between farm and urban real estate under contract of sale not furnished. The combined figures for farm and urban real estate under contract of sale were as follows: 1933, \$312,532; 1934, \$337,633; 1935, \$906,835; 1936, \$2,630,860.

<sup>2</sup> Included under Urban Real Estate Owned.

<sup>3</sup> Segregation between farm and urban real estate under contract of sale not furnished. The combined figures for farm and urban real estate under contract of sale were as follows: 1933, \$227,370; 1934, \$232,532; 1935, \$287,504; 1936, \$399,881.

URBAN REAL ESTATE OWNED IN TEN METROPOLITAN AREAS<sup>1</sup>—As of Dec. 31, 1938

BOOK VALUE

(In thousands of dollars)

	New York	Chicago	Detroit	Philadelphia	Cleveland	Buffalo	Los Angeles	Rochester	Minneapolis	Kansas City (Mo.)	Total 10 metropolitan areas	Total urban real estate owned	Percentage <sup>2</sup>
Metropolitan.....	111,574	24,553	11,445	23,219	3,020	5,319	2,493	1,872	2,840	3,461	181,117	241,228	75.08
Prudential.....	17,030	6,088	12,210	6,884	931	3,319	2,419	2,003	3,482	3,461	60,433	131,718	46.88
N. Y. Life.....	46,348	4,262	5,781	3,763	6,869	5,372	3,272	1,847	3,482	2,106	82,624	108,760	75.97
Equitable N.Y.....	33,549	6,047	2,518	128	623	1,690	2,401	0	0	0	47,228	81,714	58.04
Mutual N.Y.....	48,174	1,009	0	0	0	25	2,401	0	0	0	49,336	60,889	96.93
Northwestern <sup>3</sup> .....	0	3,425	1,020	0	749	0	1,008	0	487	251	6,942	11,809	58.78
Travelers.....	0	2,136	0	444	0	0	0	0	491	611	2,236	5,767	38.77
John Hancock.....	2,116	0	0	2,987	1,014	0	1,254	1,518	1,63	275	12,343	25,058	49.26
Penn Mutual.....	0	5,030	2,157	3,962	2,890	575	1,177	1,177	4,072	1,465	18,437	43,103	42.77
Mutual Benefit <sup>4</sup> .....	0	0	2,476	0	2,890	2,102	0	155	0	0	7,623	10,856	70.22
Mass. Mutual <sup>4</sup> .....	0	5,066	4,866	0	1,061	3,238	0	3,574	2,490	1,068	21,982	60,229	36.50
Actna.....	725	1,628	69	0	10	11	0	226	132	2,692	4,749	56,609	50.18
N. E. Mutual.....	0	9,810	1,350	0	0	0	0	1,962	217	1,606	14,739	29,371	26.97
Union Central.....	0	306	145	0	55	0	0	41	217	41	764	2,834	26.97
Provident Mut.....	143	1,328	1,838	6,523	0	229	0	0	656	123	10,840	19,059	56.88
Conn. Mut.....	342	0	0	0	0	0	0	600	47	83	1,072	3,122	34.34
Conn. Gen'l.....	0	300	1,950	0	0	61	0	382	382	231	2,915	7,700	37.85
Phoenix Mut.....	750	3,405	0	991	0	1,167	0	1,760	100	19	8,191	9,146	59.57
Bankers Life.....	0	217	0	0	0	0	47	0	0	0	263	2,238	11.78
National Life <sup>4</sup> .....	0	868	0	0	25	0	0	0	7	146	1,047	2,178	48.03
Pacific Mutual.....	0	0	0	0	0	0	6,451	0	0	0	6,451	10,074	64.04
State Mutual.....	0	6,817	992	0	1,009	871	0	541	826	817	11,872	15,826	75.02
Equitable Iowa.....	0	0	90	0	0	0	0	0	0	0	90	1,405	6.41
Western & So.....	0	3,175	409	0	847	0	0	0	26	193	4,650	11,029	42.17
Lincoln Nat'l.....	0	3,958	911	0	232	0	96	0	76	622	5,898	9,536	61.81
Guardian Life <sup>4</sup> .....	4,446	5,290	2,246	0	1,733	0	0	0	0	2,083	13,763	18,152	56.87
Total.....	268,202	95,817	53,154	49,001	21,660	21,564	19,441	17,236	16,505	15,172	577,751	917,651	62.97

<sup>1</sup> Acquired in satisfaction of debt including foreclosed liens subject to redemption except where otherwise noted, and excluding real estate under sales contract.

<sup>2</sup> Each company reported the 25 metropolitan areas in which the largest amounts of real estate acquired in satisfaction of debt were owned. The 10 areas summarized here are those which were most important to the companies as a group.

<sup>3</sup> Percentage of real estate owned located in 10 metropolitan areas.

<sup>4</sup> Excluding foreclosed liens subject to redemption.

URBAN REAL ESTATE<sup>1</sup> OWNED—As of Dec. 31, 1938, classified by year of acquisition

## BOOK VALUE

[In thousands of dollars]

	Prior to 1929	1929 and 1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	574	2,388	8,426	19,255	41,945	40,220	40,130	34,420	34,493	19,407	241,228
Prudential <sup>2</sup> .....	31	2,038	4,809	14,254	27,462	26,609	27,314	17,151	6,281	3,832	129,761
N. Y. Life <sup>2</sup> .....	310	1,390	2,675	5,671	20,378	17,601	16,726	18,689	16,659	8,890	108,105
Equitable NY <sup>2</sup> .....	389	1,818	2,545	6,142	17,897	20,668	14,623	10,732	3,864	2,337	81,015
Mutual NY <sup>2</sup> .....	0	0	678	8,082	7,118	14,938	6,238	4,320	4,387	5,138	50,889
Northwestern <sup>2</sup> .....	0	0	0	0	2,683	990	1,515	1,548	2,355	2,718	11,809
Travelers.....	0	54	72	983	641	1,204	1,074	589	538	612	5,767
John Hancock <sup>2</sup> .....	162	1,390	1,396	2,312	2,261	4,283	3,699	5,072	2,432	1,556	24,572
Penn Mutual.....	101	833	1,390	5,359	7,215	10,569	7,029	4,969	3,347	2,311	43,103
Mutual Benefit.....	0	126	477	959	1,667	1,425	1,589	742	2,760	1,130	10,856
Mass. Mutual <sup>2</sup> .....	606	1,914	2,749	4,426	5,901	9,834	15,127	10,289	4,925	4,458	60,229
Acetia <sup>2</sup> .....	0	12	36	1,118	252	840	1,044	376	470	404	4,552
N. E. Mutual.....	162	527	581	3,559	6,521	7,715	2,807	4,335	2,246	915	29,371
Union Central.....	5	17	59	107	94	1,103	398	264	1,042	381	2,470
Provident Mut.....	190	236	639	1,642	3,048	3,422	2,619	3,415	1,901	1,917	19,059
Conn. Mut.....	0	5	67	595	1,043	776	265	143	116	202	3,122
Conn. Gen'l.....	0	187	248	989	881	1,473	852	1,634	488	605	7,317
Phoenix Mut. <sup>2</sup> .....	0	113	420	924	1,317	1,388	2,019	1,207	1,001	595	8,984
Bankers Life.....	0	67	22	115	259	10	390	76	65	1,233	2,238
National Life <sup>2</sup> .....	0	6	63	364	241	333	282	360	127	378	2,159
Pacific Mutual.....	0	183	486	1,348	1,845	2,599	3,694	6,718	1,127	2,228	10,073
State Mutual.....	0	0	266	1,122	586	1,473	1,97	2,649	1,381	1,641	15,826
Equitable Iowa.....	26	0	0	0	0	0	0	113	95	0	1,405
Western & So. <sup>2</sup> .....	0	6	87	1,525	2,389	2,497	2,459	1,433	161	480	10,987
Lincoln Nat'l.....	0	0	56	211	1,766	1,886	2,332	1,886	991	610	9,537
Guardian Life <sup>2</sup> .....	0	282	2,122	2,359	3,259	3,587	2,223	2,536	857	927	18,152
Total.....	2,559	12,738	30,369	82,362	158,669	174,775	156,585	135,605	94,109	64,875	912,616

<sup>1</sup> Acquired in satisfaction of debt; including foreclosed liens subject to redemption unless otherwise noted; but excluding properties under contract of sale.<sup>2</sup> Excluding foreclosed liens subject to redemption.

URBAN REAL ESTATE<sup>1</sup> SOLD—During the year 1938 classified by year of acquisition

BOOK VALUE

[In thousands of dollars]

	Prior to 1929	1929 and 1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan <sup>2</sup> .....	14	89	220	2,898	2,495	2,805	3,536	3,632	1,703	726	18,118
Prudential.....	35	377	636	1,548	3,655	3,366	3,368	2,883	2,287	1,618	18,473
N. Y. Life.....	0	42	127	247	1,659	1,050	1,603	845	644	353	6,470
Equitable N.Y.....	9	64	138	369	1,262	1,248	1,033	694	217	194	5,308
Mutual N.Y.....	0	0	0	189	537	288	209	32	41	7	1,303
Northwestern.....	0	0	0	0	0	0	87	56	0	0	143
Travelers.....	0	0	34	26	75	87	77	37	38	50	424
John Hancock.....	0	70	463	128	204	853	743	1,190	740	825	5,216
Penn Mutual.....	2	36	35	192	213	305	263	168	90	167	1,471
Mutual Benefit.....	0	0	0	0	0	0	0	17	61	459	543
Mass. Mutual.....	0	0	0	0	34	57	0	75	0	0	166
Aetna.....	0	1	0	82	88	124	100	55	13	0	463
N. E. Mutual.....	0	0	0	0	392	0	171	0	0	24	487
Union Central.....	0	0	52	47	56	57	170	79	410	204	1,075
Provident Mutual.....	0	0	0	0	7	2	4	0	24	11	48
Pacific Mutual.....	0	0	0	4	6	66	17	12	16	5	126
Conn. Gen'l.....	0	0	58	52	44	139	162	60	58	75	638
Phoenix Mutual.....	0	2	20	20	142	133	70	108	28	44	567
Bankers Life.....	0	0	0	0	0	14	18	15	32	33	118
National Life <sup>3</sup> .....	0	5	5	33	190	85	237	121	181	228	1,085
Pacific Mutual.....	0	0	0	0	0	0	0	273	102	68	443
State Mutual.....	0	0	30	48	108	125	696	619	262	0	1,888
Equitable Iowa.....	0	0	0	0	0	0	0	1	0	2	3
Western & So.....	0	0	0	44	106	111	56	41	98	14	470
Lincoln Nat'l.....	0	0	9	138	364	182	372	156	214	98	1,533
Guardian Life.....	70	31	0	69	39	91	0	173	0	73	546
Total.....	130	717	1,827	6,140	11,676	11,188	11,898	11,032	7,459	5,258	67,025

<sup>1</sup> Acquired in satisfaction of debt, including real estate sold under contract.

<sup>2</sup> Including foreclosed liens subject to redemption which were under contract of sale.

<sup>3</sup> Not including contract sales.

## URBAN REAL ESTATE OWNED—As of Dec. 31, 1931 and urban real estate acquired in each year 1932 to 1938, inclusive

AT COST INCLUDING CAPITALIZED AMOUNTS EXPENDED FOR IMPROVEMENTS

[In thousands of dollars]

	Owned Dec. 31, 1931	Acquired 1932	Acquired 1933	Acquired 1934	Acquired 1935	Acquired 1936	Acquired 1937	Acquired 1938	Total owned Dec. 31, 1931 plus subsequent acquisitions
Metropolitan.....	12,904	27,112	54,473	58,416	73,387	53,527	39,331	22,730	341,930
Prudential.....	14,381	30,880	54,274	69,252	66,960	36,787	17,654	9,226	209,620
N. Y. Life.....	6,603	10,876	23,813	23,520	26,876	23,881	22,185	12,367	156,930
Equitable N.Y.....	6,973	9,625	24,104	26,798	18,982	13,911	4,509	2,634	106,736
Mutual N.Y.....	1,014	10,306	12,310	23,802	8,689	5,332	4,974	5,646	71,473
Northwestern.....	0	326	3,829	1,396	2,320	2,377	3,124	2,754	16,126
Travelers.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
John Hancock.....	3,407	3,659	4,209	8,779	6,305	9,451	3,832	2,511	42,837
Penn Mutual.....	2,649	5,645	6,943	12,911	10,610	7,802	4,544	2,961	54,065
Mutual Benefit.....	1,779	1,159	2,180	2,013	2,318	1,377	3,329	1,656	14,811
Mass. Mutual.....	5,125	4,618	5,896	9,994	15,741	10,657	5,004	4,458	61,493
Aetna.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
N. E. Mutual.....	1,056	2,823	5,042	5,570	6,285	3,805	2,594	2,292	29,466
Union Central.....	1,714	2,210	3,570	4,367	3,464	4,212	2,490	1,671	23,698
Provident Mut.....	472	4,642	1,291	1,059	545	255	121	224	4,209
Conn. Mut.....	709	1,809	1,717	2,300	1,562	2,267	647	752	11,763
Phoenix Mut. <sup>4</sup> .....	1,022	1,325	1,517	2,258	2,557	1,925	1,381	865	12,850
Bankers Life.....	280	238	620	601	707	591	1,200	1,089	4,826
National Life.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Pacific Mutual.....	1,575	1,427	1,288	4,772	2,864	3,056	3,731	2,071	20,784
State Mutual.....	330	1,116	686	0	259	133	98	4	1,626
Equitable Iowa.....	195	2,535	4,874	4,100	2,606	2,130	599	691	17,530
Western & So.....	1,023	882	2,043	4,121	4,593	4,130	931	1,346	19,069
Lincoln Nat'l.....	3,327	3,267	4,988	4,137	2,370	2,772	1,395	1,034	23,290
Guardian Life.....	66,002	121,286	221,667	272,375	259,400	192,178	122,743	79,482	1,335,132
Total.....									

<sup>1</sup> Acquired in satisfaction of debt; excluding foreclosed liens subject to redemption.<sup>2</sup> Segregation not furnished; included in similar table for Farm Real Estate.<sup>3</sup> Includes property under contract of sale Dec. 31, 1931.<sup>4</sup> Includes foreclosed liens subject to redemption.



URBAN REAL ESTATE SOLD—For each year 1932 to 1938, inclusive, and total sales in relation to total urban real estate owned at any time since Dec. 31, 1931

AT COST INCLUDING CAPITALIZED AMOUNTS EXPENDED FOR IMPROVEMENTS

[Amounts in thousands of dollars]

	1932*	1933*	1934*	1935*	1936*	1937*	1938*	Total†	Total sales as a percent of urban real estate owned Dec. 31, 1931, plus subsequent acquisitions
Metropolitan.....	574	219	1,065	5,834	29,342	41,425	17,589	96,048	23.09
Prudential.....	9,100	10,598	13,434	27,303	35,643	33,172	20,811	150,061	50.08
N. Y. Life.....	340	850	1,566	2,382	3,608	6,280	6,886	21,691	13.78
Equitable N.Y.....	263	378	1,973	1,338	2,854	4,463	4,843	15,112	14.16
Mutual N.Y. ....	0	1,651	516	4,431	1,921	1,840	1,382	11,382	13.82
Northwestern.....	0	229	4	42	1,327	1,370	169	3,141	19.48
Travelers.....	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
John Hancock.....	564	237	803	1,370	2,348	5,746	5,374	16,472	38.45
Fenn Mutual.....	284	455	579	1,148	2,181	3,222	1,456	9,325	17.25
Mutual Benefit.....	28	(†)	124	423	268	626	1,787	2,256	45.23
Mass. Mutual.....	0	5	0	416	412	659	231	1,723	2.80
N. E. Mutual.....	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
Union Central.....	0	6	0	0	104	73	487	670	2.27
Provident Mut.....	30	16	30	167	204	200	52	699	2.95
Conn. Mut.....	110	33	67	95	102	254	141	802	19.05
Conn. Gen'l.....	31	20	489	212	1,172	537	632	3,094	26.30
Phoenix Mut.....	42	32	142	166	797	1,730	503	3,472	27.02
Bankers Life.....	12	35	46	360	634	409	147	1,643	34.04
National Life.....	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
Pacific Mutual.....									
State Mutual.....	222	97	16	200	245	318	2,369	3,467	16.68
Equitable Iowa.....	16	3	58	52	0	71	3	203	12.48
Western & So.....	202	283	732	1,478	2,112	2,099	515	7,421	42.33
Lincoln Nat'l.....	1,256	1,402	1,069	1,402	1,876	1,878	1,450	9,345	49.01
Guardian Life.....	463	1,235	1,066	150	465	1,117	520	4,056	17.42
Total.....	13,567	16,796	21,819	48,909	87,615	107,498	65,749	362,013	27.11

\* Acquired in satisfaction of debt; excluding foreclosed liens subject to redemption.

† Includes amounts received from the sale of rights and privileges.

‡ Contract sales included in the year in which title actually passed rather than the year in which sales contracts were made.

§ Segregation between farm and urban not furnished; included in similar table for farm real estate.

† \$486.

## CONCENTRATION OF ECONOMIC POWER

URBAN REAL ESTATE I.—GAIN OR LOSS FROM SALES—For each year 1932 to 1938, inclusive—Difference between sales price and book value, at date of sales contract or deeded sale whichever first occurs

(In dollars)

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan <sup>1</sup>	-1,771	2,201	63,196	456,661	2,538,550	4,262,134	295,698	7,636,579
Prudential	536,505	830,182	2,245,074	3,699,789	6,319,467	7,118,144	3,453,736	24,207,917
N. Y. Life	34,338	80,367	177,022	280,407	670,673	932,279	294,846	2,469,832
Equitable N.Y.	17,797	6,604	50,254	82,571	245,050	474,776	584,335	1,461,387
Mutual N.Y.	0	110,847	11,436	39,995	90,279	44,023	48,242	344,822
Northwestern	0	8,592	0	15,962	87,171	163,092	-21,183	293,634
Travelers	3,300	6,193	15,643	32,780	96,874	324,195	78,355	537,340
John Hancock	47,265	2,851	52,922	99,739	313,480	447,821	677,084	1,641,152
Penn Mutual	34,626	23,791	67,488	72,566	188,653	400,218	164,228	951,570
Mutual Benefit	21	0	12,621	3,546	49,754	12,608	-22,620	55,930
Mass. Mutual	0	-128	0	49,187	83,319	210,584	83,976	436,938
Aetna	498	-325	12,718	35,304	102,879	48,431	-2,580	196,925
N. E. Mutual	0	-1,273	0	0	71,186	-24,676	189,355	234,592
Union Central	-105,740	-134,360	-68,629	-29,210	52,249	119,398	94,951	-161,361
Provident Mut.	1,906	1,151	7,253	36,041	56,717	63,582	17,482	184,132
Conn. Mut. <sup>2</sup>	0	93	6,779	13,921	15,705	42,220	14,300	93,018
Conn. Gen'l.	-6,242	-46	15,057	3,468	35,659	30,798	-85,387	53,307
Phoenix Mut.	688	393	11,206	-943	-28,703	-140,470	-48,912	-208,117
Bankers Life	7,314	1,341	5,788	-6,444	-38,914	11,251	14,574	-5,092
National Life <sup>3</sup>	320	2,162	2,378	-59,051	-79,954	46,445	-144,311	-227,811
Pacific Mutual								
State Mutual	-625	-2,416	1,080	10,250	-8,241	-8,701	-128,478	-137,131
Equitable Iowa <sup>1</sup>	-6,504	-38	-1,112	3,508	0	-3,268	-13,566	-13,566
Western & So.	-20,345	-2,037	6,643	30,172	367,754	643,190	124,304	1,148,630
Lincoln Nat'l	-2,190	-1,871	-8,811	-73,188	-280,473	-162,302	-352,653	-888,688
Guardian Life	173,666	219,056	5,679	17,508	63,517	102,296	2,588	584,210
Total	627,551	1,163,310	2,690,683	4,807,513	11,095,980	15,162,878	5,332,724	40,870,349

<sup>1</sup> Acquired in satisfaction of debt.

<sup>2</sup> Includes Foreclosed Liens Subject to redemption. Total gain shown above of \$7,636,579 results after reduction of book value by the amount of \$1,465,747 which was charged off as a decrease by adjustment in the book value of real estate under contract of sale.

<sup>3</sup> Gain or loss from real estate sold under contract not included prior to conveyance of deeded title.

CONCENTRATION OF ECONOMIC POWER

URBAN REAL ESTATE 1.—GAIN OR LOSS FROM SALES—For each year 1932 to 1938, inclusive, as reported in annual statement 2

[In dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan 3	3,171	-2,102	43,857	119,137	591,832	1,125,295	354,245	2,235,435
Prudential	97,285	141,665	1,036,933	1,635,413	3,714,283	5,222,812	2,930,275	16,068,229
N. Y. Life	12,698	55,744	145,881	245,998	634,808	690,092	213,078	2,024,767
Equitable N.Y.	17,797	6,694	60,264	82,571	245,060	474,776	584,335	1,461,357
Mutual N.Y. 4	0	110,877	11,269	39,752	105,279	29,023	48,242	344,472
Northwestern	0	8,562	0	15,952	87,171	157,660	-22,462	246,853
Travelers	0	2,851	52,922	69,729	313,480	447,621	677,084	1,641,152
John Hancock	47,265	6,163	41,941	23,191	31,776	143,397	67,276	330,957
Penn Mutual	16,713	0	0	324	15,069	21,040	20,818	57,272
Mutual Benefit	21	0	0	0	0	0	0	0
Mass. Mutual	0	-128	0	0	14,143	181,650	54,386	250,061
Aetna	0	-1,273	0	0	44,710	-24,676	189,355	208,116
N. E. Mutual	-3,806	-19,607	-75,326	-29,021	27,410	50,709	39,093	-11,348
Union Central	1,679	838	3,794	17,460	40,909	31,694	16,301	112,675
Provident Mut.	0	93	6,779	13,921	15,705	42,220	14,300	93,018
Conn. Gen'l.	-12,830	789	5,223	4,484	93,519	8,862	-110,858	-10,811
Phoenix Mutual	-688	393	11,206	-943	-28,703	-140,470	-48,912	-208,117
Bankers Life	7,314	1,341	5,786	-6,444	-38,914	12,730	15,847	-2,340
National Life	520	2,162	2,378	-59,051	-75,954	46,445	-144,311	-227,811
Pacific Mutual	0	-2,416	1,080	10,250	-8,241	-8,701	-128,478	-137,131
State Mutual	-625	-38	-1,112	-3,508	0	-3,268	-136	-13,566
Equitable Iowa	-5,504	-2,037	5,643	30,172	367,754	643,139	124,304	1,148,630
Western & So.	0	-2,871	-8,811	-73,188	-286,473	-102,302	-353,653	-888,483
Lincoln Nat'l	-2,190	219,056	-2,436	16,777	56,804	93,122	18,947	575,205
Guardian Life	172,935	527,796	1,337,327	2,482,116	5,981,417	9,089,000	4,549,984	24,298,614
Total	330,980	527,796	1,337,327	2,482,116	5,981,417	9,089,000	4,549,984	24,298,614

1 Acquired in satisfaction of debt.

2 In most cases companies which sell real estate under contract do not take into their accounts any gains or losses from such sales until full legal title is conveyed which may be years later. It is optional with respect to each sale whether it will be handled as a deemed sale upon which the gain or loss will be shown in the accounts immediately, or whether it will be handled as a sale under conditional sales contract in which case the gain or loss may not appear in the accounts for a considerable period thereafter. For this reason Annual Statement figures of gain and losses from sales of real estate in certain cases do not accurately reflect gains and losses from sales contracts in the years in which they are made.

3 Includes Foreclosed Liens Subject to Redemption.

## CONCENTRATION OF ECONOMIC POWER

## URBAN REAL ESTATE—NET INCOME OR DEFICIT 1.—For each year 1932 to 1938, inclusive

(In thousands of dollars)

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	-934	-1,654	-2,630	-3,230	-1,155	-247	1,196	-8,663
Prudential.....	-1,410	-1,690	-2,584	-1,572	809	3,859	2,252	-555
N. Y. Life.....	-126	-372	60	140	1,365	1,887	2,232	5,206
Equitable NY.....	-69	-101	85	870	1,973	2,667	3,075	8,548
Mutual NY.....	-207	-235	-235	-292	-314	-228	-207	-1,718
Northwestern.....	( <sup>1</sup> )	-106	125	51	141	240	326	777
Travelers.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-29	67	31	70	148
John Hancock.....	-201	-263	-175	188	179	167	192	87
Penn Mutual.....	-164	-390	-692	-269	102	383	620	-307
Mutual Benefit.....	-67	-51	-41	-21	44	154	146	164
Mass Mutual.....	-131	-192	-263	-355	13	-268	-53	-1,249
Aetna.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
N. E. Mutual.....	-2	35	66	117	172	441	583	1,412
Union Central.....	-64	-125	-174	-117	-201	-314	-933	-1,412
Provident Mut.....			-75	-43	190	292	414	589
Conn. Mut.....								
Conn. Gen'l.....	2	-27	30	19	45	62	69	140
Phoenix Mut.....	18	20	50	152	141	204	269	853
Bankers Life.....	-12	-23	-132	-117	81	34	167	33
National Life.....	-22	-71	-14	-37	-56	-26	-3	-171
Pacific Mutual.....			8	-22	6	-17	22	-97
State Mutual.....	-60	-98	-169	-147	68	71	197	-157
Equitable Iowa.....	12	3	30	39	49	43	49	-225
Western & So.....	( <sup>1</sup> )	-62	-161	-44	352	345	421	851
Lincoln Nat'l.....				47	197	116	160	519
Guardian Life.....	-8	19	44	268	381	571	541	1,816
Total.....	-3,316	-5,689	-6,796	-4,415	4,649	10,466	12,569	7,468

<sup>1</sup> Acquired in satisfaction of debt; before depreciation, excluding income from urban real estate under contract of sale and excluding income from Foreclosed Liens Subject to Redemption.

<sup>2</sup> \$55.

<sup>3</sup> Includes income from urban real estate sold under contract.

<sup>4</sup> Included in similar table relating to Farm Real Estate; segregation not available.

<sup>5</sup> Includes income from foreclosed liens subject to redemption.

<sup>6</sup> Minus \$447.

CONCENTRATION OF ECONOMIC POWER

URBAN REAL ESTATE—NET INCOME OR DEFICIT 1—For each year 1932 to 1938, inclusive  
PERCENTAGE OF MEAN ADMITTED ASSET VALUE

	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	-3.65	-2.53	-2.20	-1.78	-0.51	-0.10	0.50
Prudential.....	-5.31	-3.32	-2.44	-1.06	.49	2.52	1.64
N. Y. Life.....	-1.13	-1.32	.15	.18	1.37	1.60	1.91
Equitable NY.....	.65	-.61	.11	1.23	2.39	3.12	3.72
Mutual NY.....	-3.47	-1.46	-.76	-.68	-.69	-.48	-.42
Northwestern.....	.03	-4.80	2.61	.78	1.74	2.63	2.94
Travelers 1.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-.66	1.25	.53	1.27
John Hancock.....	-3.61	-2.91	-1.17	1.88	1.66	.68	.74
Penn Mutual.....	-3.31	-2.95	-.87	-.27	.61	.94	1.51
Mutual Benefit.....	-4.98	-1.73	-.84	-.33	.61	1.79	1.41
Mass. Mutual.....	-1.76	-1.51	-1.27	-1.06	.03	-.50	-.09
Aetna.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
N. E. Mutual.....	-.08	.55	.56	.66	.75	1.70	2.07
Union Central.....	-2.79	-2.61	-5.46	-3.15	-4.61	-6.87	-6.82
Provident Mut.....			-.93	-.30	1.37	1.78	2.32
Conn. Mut.....	.63	-2.33	-1.36	.66	1.43	1.97	2.24
Conn. Gen'l 2.....	1.11	.89	1.02	2.22	2.06	2.56	3.55
Phoenix Mut.....			-2.90	-1.72	.84	.37	1.85
Bankers Life.....	-2.65	-3.04	-1.36	-2.78	-4.08	-2.25	-.20
National Life 1.....	-2.76	-3.28	.23	-.51	.12	-.43	.79
Pacific Mutual.....							
State Mutual.....	-3.94	-3.27	-3.35	-1.81	.52	.51	1.29
Equitable Iowa.....	3.66	.42	2.73	3.13	3.55	3.00	3.46
Western & So.....	.04	-1.45	-2.02	-.41	1.92	3.00	3.84
Lincoln Nat'l.....						1.10	1.06
Guardian Life.....	-.19	.26	.39	1.80	2.32	3.24	3.02
Average 4.....	-2.32	-2.00	-1.39	-.61	.53	1.13	1.37

1 Acquired in satisfaction of debt; before depreciation, excluding income from urban real estate under contract of sale and excluding income from foreclosed liens subject to redemption.  
 2 Includes income from urban real estate sold under contract.  
 3 Included in similar table relating to Farm Real Estate; segregation not available.  
 4 Based on totals.

CONCENTRATION OF ECONOMIC POWER

URBAN REAL ESTATE OWNED 1—CLASSIFIED BY SIZE—As of Dec. 31, 1938

BOOK VALUE

[In thousands of dollars]

	Less than 2 thousand	2 to 5 thousand	5 to 10 thousand	10 to 25 thousand	25 to 50 thousand	50 to 100 thousand	100 to 250 thousand	250 to 500 thousand	500 thousand to 1 million	1 to 2 million	2 to 5 million	Over 5 million	Total
Metropolitan.....	709	27,120	26,731	10,195	6,542	11,434	23,209	32,197	35,642	41,103	26,345	0	241,229
Prudential.....	693	20,122	37,711	18,115	11,827	11,904	14,164	10,276	5,875	2,852	3,227	0	131,718
N. Y. Life.....	156	4,997	8,682	9,063	9,814	11,204	16,088	10,275	12,970	6,085	12,845	6,000	108,760
Equitable NY.....	618	18,713	26,692	8,091	3,300	3,418	6,884	3,413	6,289	4,297	0	0	81,714
Mutual NY.....	2	27	95	656	2,179	3,303	10,548	9,664	9,664	5,486	11,260	0	50,899
Northwestern 1.....	0	0	7	15	115	597	3,231	4,107	2,738	1,000	0	0	11,809
Travelers.....	10	1,340	1,677	840	179	457	3,880	0	0	0	0	0	5,767
John Hancock.....	3	1,928	5,954	6,439	3,450	2,346	2,397	1,886	626	0	0	0	23,088
Penn Mutual.....	29	1,896	5,113	6,721	8,325	8,085	8,027	3,208	0	1,700	0	0	45,103
Mutual Benefit 2.....	2	9	191	614	1,680	3,208	3,219	1,925	0	0	0	0	10,856
Mass. Mutual 1.....	0	14	145	3,572	10,976	13,562	21,407	7,798	2,755	0	0	0	60,229
Aetna.....	3	405	460	891	511	755	370	553	800	0	0	0	4,749
N. E. Mutual.....	0	0	38	610	2,197	5,361	7,946	9,155	1,325	2,738	0	0	29,371
Union Central.....	36	455	1,125	827	271	120	0	0	0	0	0	0	2,834
Provident Mut.....	65	2,034	2,356	2,879	2,986	2,414	1,662	1,661	2,973	0	0	0	19,059
Conn. Mut.....	4	145	563	423	518	428	537	505	0	0	0	0	3,122
Conn. Gen'l.....	10	100	345	805	1,316	1,609	2,019	1,496	0	0	0	0	7,700
Phoenix Mut.....	2	557	2,195	2,548	1,789	1,393	662	0	0	0	0	0	9,146
Bankers Life.....	2	16	178	82	304	275	493	350	539	0	0	0	2,238
National Life 2.....	3	112	277	585	691	140	351	0	0	0	0	0	2,159
Pacific Mutual.....	0	13	24	303	898	814	1,327	3,485	3,210	0	0	0	10,074
State Mutual.....	0	9	162	1,440	3,225	4,865	4,615	1,511	0	0	0	0	15,826
Equitable Iowa.....	0	2	41	120	41	323	408	499	0	0	0	0	1,405
Western & So.....	10	273	1,842	710	949	1,309	2,072	3,111	662	0	0	0	11,029
Lincoln Nat'l.....	8	91	314	678	1,630	2,569	2,791	956	500	0	0	0	9,536
Guardian Life 1.....	9	301	556	1,902	3,946	4,572	3,524	2,745	617	0	0	0	18,152
Total.....	2,373	80,676	123,423	79,122	79,700	96,556	139,461	104,129	87,184	95,241	53,677	6,000	917,542

1 Acquired in satisfaction of debt, including foreclosed liens subject to redemption but excluding real estate sold under contract.  
 2 Excludes foreclosed liens subject to redemption.

URBAN REAL ESTATE OWNED—GENERAL LEDGER ACCOUNT—As of Dec. 31, 1938

BOOK VALUE  
[In thousands of dollars]

	Capitalized items included in book value						Cash received from sale of parcel and right	Net change in book value by adjustment	Book value Dec. 31, 1938	Percent of book value principal of foreclosed mortgage, less cash received	Reserves for adjustment in book value of real estate
	Unpaid principal amounts of foreclosed mortgages	Foreclosure costs	Interest	Taxes	Rehabilitation	Improvements					
Metropolitan	228,938	\$ 6,272	69	9,675	0	1,097	35	222,496	97.26	\$ 10,000	
Prudential	144,780	3,197	0	10,993	0	2,116	-1,801	129,781	89.78	0	
N. Y. Life	126,492	7	7	7,013	667	374	12	108,105	85.77	0	
Equitable N.Y.	\$ 90,734	1,855	31	0	0	435	0	81,015	89.29	0	
Mutual N.Y. 1	60,432	159	0	2,745	498	0	-157	51,312	89.32	0	
Northwestern	11,977	158	0	1,620	0	410	40	11,809	101.10	0	
Travelers 4	6,364	\$ 713	0	0	0	0	0	6,364	100.00	0	
John Hancock	23,072	925	0	3,486	42	2	77	249	107.06	0	
Penn Mutual	40,920	759	0	2,667	0	\$ 651	320	42,168	104.14	0	
Mutual Benefit	11,366	\$ 783	0	77	0	77	0	10,856	95.61	0	
Mass. Mutual	54,718	745	0	4,390	0	758	0	60,229	110.41	4,000	
Aetna	4,978	0	0	0	0	0	0	4,552	91.89	0	
N. E. Mutual	24,107	338	2,401	1,787	103	304	87	29,082	120.66	2,000	
Union Central 7											
Provident Mut.	20,075	417	0	2,131	407	60	61	18,220	91.95	0	
Conn. Mut.	3,159	0	0	0	0	0	0	3,112	98.61	0	
Conn. Gen'l.	7,470	0	0	0	0	0	0	7,347	98.35	0	
Phoenix Mut.	9,183	\$ 1,231	510	0	20	0	0	8,984	98.54	0	
Bankers Life	2,503	36	0	335	0	\$ 145	94	2,182	91.72	0	
National Life	2,211	\$ 296	0	0	76	0	30	2,159	98.05	0	
Pacific Mutual											
State Mutual	15,703	261	93	1,407	0	70	-8	15,032	95.64	0	
Equitable Iowa	1,430	0	0	92	0	176	0	1,405	98.18	0	
Western & So.	12,466	212	0	284	47	782	98	10,987	89.41	0	
Lincoln Nat'l	8,541	115	413	678	28	95	31	8,441	111.83	0	
Guardian Life	17,928	252	13	1,585	217	133	4	15,152	100.60	733	
Total	928,602	18,424	3,537	48,868	2,105	7,613	-1,162	879,302	95.29	16,733	

1 Acquired in satisfaction of debt, excluding Foreclosed Liens Subject to Redemption, and real estate sold under contract.  
 2 Less credits for collection under deficiency judgments or releases.  
 3 Includes other capitalized items.  
 4 Includes both Farm and Urban Real Estate.  
 5 Includes 11 parcels of real estate having a total book value of \$413,000 which the company had contracted to sell under short term contracts not exceeding 90 days.  
 6 Includes real estate sold under contract.  
 7 Included with Farm Real Estate owned.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

## METROPOLITAN LIFE INSURANCE COMPANY

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value, Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months pre- ceding sale	Ratio of aggregate sales prices to gross income
Apartments.....	63,703,485	8,187,761	7.78	4,726,493	626,349	7.55
Apartment hotels.....	5,515,995	902,249	6.11	832,800	116,774	7.13
Apartments with business.....	22,024,916	2,459,081	8.96	2,003,700	209,734	9.55
Business buildings.....	56,280,065	4,579,140	12.29			
Club house.....	158,607	0				
Department stores.....	2,793,470	117,399	23.79			
Dwellings.....	52,090,740	4,871,789	10.69	7,521,065	578,679	13.00
Hotels.....	10,491,263	1,644,355	6.38	55,000	3,600	15.28
Holding academy.....	860,438	30,000	28.68			
Stock Exchange Building.....	131,877	4,625	28.51	7,500	0	
Summer hotels.....	100,706	3,925	25.66			
Theaters.....	311,805	17,813	17.50			
Vacant land.....	328,221	10,820	30.15			
Other unimproved property.....	1,012,202	12,880	78.89			
Tenement houses (old law tenements in New York City and similar prop- erties elsewhere).....	270,009	26,748	10.09			
Property condemned as unsafe for use by law.....	90,266	2,670	33.80			
Property on which declarant is not paying taxes because of doubtful value.....	4,191	0				
Total.....	216,166,246	22,871,203	9.45	15,146,558	1,535,135	9.87

<sup>1</sup> Owned 1 year or more prior to sale.



URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(Amounts in dollars)

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value, Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceeding sale	Ratio of aggregate sales prices to gross income
1- to 4-family houses.....	61,626,865	7,287,518	8.46	11,335,496	765,186	14.81
Apartment houses (furnished).....	973,374	241,476	4.03	442,000	67,921	6.51
Apartment houses (unfurnished).....	34,824,517	6,510,066	5.36	5,006,714	698,224	7.17
Commercial hotels (transient).....	13,000	0	0	1,673,221	373,792	4.48
Apartment hotels (residential).....	7,022,808	1,495,729	4.68	513,000	77,361	6.66
General stores.....	2,675,443	236,368	11.32	58,000	6,195	8.56
Stores and apartments (including only cases in which over 50 percent of income is derived from stores).....	2,385,498	315,117	7.57	161,600	19,472	8.30
Stores and offices (including only cases in which over 50 percent of income is derived from stores).....	2,661,715	301,041	8.84	266,800	28,614	9.91
Office buildings.....	4,699,644	642,845	7.26	72,000	9,343	7.71
Department stores.....	146,578	27,141	5.40	20,000	2,600	10.00
Auto sales showrooms.....	200,640	12,375	16.21	20,000	2,609	9.93
Storage garages.....	204,884	11,800	18.13	293,750	20,569	9.93
Theatres (including only cases where theatre is major part of security).....	665,005	78,174	7.23	20,000	2,609	10.00
Mortuary.....	24,572	2,479	9.91	20,000	2,609	10.00
Banking houses (including only cases in which bank room predominates).....	399,168	40,031	9.97	20,000	2,609	10.00
Loft buildings.....	2,788,579	359,771	7.75	20,000	2,609	10.00
Warehouse buildings.....	48,648	0	0	20,000	2,609	10.00
Auto service stations.....	6,813	6,813	12.45	20,000	2,609	10.00
Schools or other institutional property.....	84,814	84,814	29.48	20,000	2,609	10.00
Tenement houses (old law tenements in New York City and similar properties elsewhere).....	42,744	1,450	6.35	20,000	2,609	10.00
Property condemned as unsafe.....	368,591	58,056	14.42	20,000	2,609	10.00
Vacant property on which improvements have been demolished.....	94,599	14,42	44.07	20,000	2,609	10.00
Property on which declarant is not paying taxes because of doubtful value.....	345,902	7,849	5.10	20,000	2,609	10.00
Other unimproved property.....	500	98	918.85	20,000	2,609	10.00
All other.....	36,754	40	9.12	20,000	2,609	10.00
	2,335,106	255,999	6.96	19,846,381	2,078,277	9.55
Total.....	124,621,940	17,898,318	6.96	19,846,381	2,078,277	9.55

1 Owned 1 year or more prior to sale.

**URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices**  
**NEW YORK LIFE INSURANCE COMPANY**

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value, Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	Ratio of aggregate sales prices to gross income
1-family houses.....	11,794,226	1,213,669	9.72	2,043,281	174,236	11.73
2-family houses.....	2,523,671	391,798	6.44	287,084	34,009	8.44
Apartment houses (including tenements).....	28,255,846	5,362,546	5.27	1,891,150	312,565	6.05
Commercial hotels (transient).....	8,200,160	3,105,177	2.64	.....	.....	.....
Apartment hotels (residential).....	5,703,856	1,874,910	3.04	.....	.....	.....
Apartment and office buildings.....	89,435	15,749	5.68	8,000	1,699	4.71
Apartment, office, and store buildings.....	1,200,700	180,026	6.67	180,000	13,010	13.30
Apartment, store, and loft buildings.....	102,437	13,501	7.59	.....	.....	.....
General stores.....	1,734,353	150,544	11.52	104,000	10,489	9.92
Store and apartment buildings.....	5,977,793	914,331	6.54	842,300	130,027	6.48
Store and office buildings.....	16,203,544	2,120,469	7.64	498,500	70,475	7.07
Store and loft or warehouse buildings.....	7,227,407	783,330	9.23	.....	.....	.....
Store and recreational buildings.....	2,989,812	374,321	10.17	25,000	2,479	10.08
Office buildings (including banks).....	168,700	7,467	7.99	.....	.....	.....
Office and loft or warehouse buildings.....	331,300	45,168	7.34	.....	.....	.....
Theatres (including only cases in which theatre is major part of security).....	933,425	0	22.60	50,000	0	.....
Y. M. C. A.....	455,581	44,416	10.26	.....	.....	.....
Loft or warehouse buildings (including garages).....	287,969	37,345	7.70	.....	.....	.....
Rooming houses.....	.....	.....	.....	.....	.....	.....
Tenement houses (old law tenements in New York City and similar properties elsewhere).....	409,538	66,365	6.17	.....	.....	.....
Property condemned as unsafe.....	38,371	185	207.41	.....	.....	.....
Vacant property on which improvements have been demolished.....	247,564	0	.....	.....	.....	.....
Other unimproved property.....	2,140,214	32,238	66.39	44,950	0	.....
All other.....	225,191	52,057	4.33	.....	.....	.....
Total.....	97,489,891	16,810,100	5.80	5,954,266	748,989	7.95

<sup>1</sup> Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices  
EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

[Amounts in Dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
1- to 6-family houses.....	49,643,154	5,965,535	8.32	4,283,433	368,734	11.62
Office buildings.....	1,744,635	218,052	8.00	-----	-----	-----
Apartment buildings.....	10,407,745	1,766,271	6.80	647,500	96,820	6.69
Stores and apartments.....	6,978,801	1,036,445	6.73	469,250	72,697	6.45
Stores.....	905,357	59,825	15.13	-----	-----	-----
Hotels.....	582,128	79,761	7.30	-----	-----	-----
Lofts.....	2,701,908	258,638	10.45	-----	-----	-----
Factories.....	9,507	532,153	23.19	-----	-----	-----
Miscellaneous buildings.....	5,398,068	532,153	10.14	40,100	3,330	12.08
Tenement houses (old law tenements in New York City and similar prop- erties elsewhere).....	103,088	19,380	5.32	16,000	3,530	4.53
Properties condemned as unsafe for use or otherwise closed by law.....	126,338	2,966	42.60	35,000	0	-----
Vacant property on which improvements have been demolished.....	58,560	476	123.03	1,480	0	-----
Other unimproved property.....	18,708	0	-----	6,050	285	21.23
Total.....	78,677,967	9,939,912	7.92	5,498,813	545,386	10.07

1 Owned 1 year or more prior to sale.

CONCENTRATION OF ECONOMIC POWER

URBAN REAL ESTATE OWNED AND SOLD—Book values and sale prices

MUTUAL LIFE INSURANCE CO. OF NEW YORK

(Amounts in dollars)

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	Ratio of aggre- gate sales prices to gross income
1- to 4-family houses.....	1,187,500	58,123	20.43	54,500	5,215	10.45
Apartment houses (unfurnished).....	8,353,000	891,072	9.37	458,500	70,486	6.50
Commercial (transient hotels).....	1,390,000	88,479	15.71	.....	.....	.....
Club buildings.....	357,000	26,926	13.26	.....	.....	.....
General stores.....	855,000	62,020	13.79	.....	.....	.....
Stores and apartments (including only cases where 50 percent of income is derived from stores).....	1,533,000	75,447	20.32	180,000	10,538	17.05
Stores and offices (including only cases where 50 percent of income is derived from stores).....	4,605,000	180,909	25.45	.....	.....	.....
Office buildings.....	3,844,500	380,895	10.09	.....	.....	.....
Auto sales showrooms.....	600,000	28,000	21.43	.....	.....	.....
Storage garages.....	404,000	21,970	18.39	70,000	5,000	14.00
Theaters (including only cases where theater is major part of security).....	305,000	6,626	54.21	.....	.....	.....
Loft buildings.....	6,097,000	698,024	8.73	.....	.....	.....
Warehouse buildings.....	19,000	900	16.67	.....	.....	.....
Lumber yards.....	35,000	1,400	39.29	.....	.....	.....
Auto service stations.....	114,000	8,125	14.03	.....	.....	.....
Schools or other institutional property.....	45,000	2,708	16.62	.....	.....	.....
Tenement houses (old law tenements in New York City and similar property elsewhere).....	6,610,500	523,421	12.63	317,200	50,260	6.31
Vacant property.....	6,224,800	27,617	225.40	23,946	0	.....
Other unimproved property.....	267,000	6,820	39.15	.....	.....	.....
All other.....	2,898,000	89,553	32.35	225,000	12,578	17.89
<b>Total.....</b>	<b>45,780,300</b>	<b>3,178,035</b>	<b>14.40</b>	<b>1,329,146</b>	<b>154,077</b>	<b>8.63</b>

<sup>1</sup> Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices  
NORTHWESTERN MUTUAL LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
Apartment houses (unfurnished).....	23,145	6,158	4.57	44,000	7,043	6.25
General stores.....	2,138,619	165,314	12.94	-----	-----	-----
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	104,690	15,627	6.74	-----	-----	-----
Stores and offices (including only cases where over 50 percent of income is derived from stores).....	925,504	94,990	9.74	-----	-----	-----
Office buildings.....	3,819,120	637,553	6.05	-----	-----	-----
Department stores.....	1,047,398	72,490	14.46	78,000	15,741	4.96
Auto service stations.....	356,932	15,585	22.51	-----	-----	-----
Schools or other institutional property.....	300,000	31,767	9.44	-----	-----	-----
All other.....	370,796	25,550	14.34	-----	-----	-----
Total.....	9,091,205	1,059,483	8.58	122,000	22,784	5.35

<sup>1</sup> Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—*Book values and sales prices*

THE TRAVELERS INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 21, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
Apartments.....	28,000	4,891	5.72	.....	.....	.....
Hotels.....	503,750	28,979	17.38	.....	.....	.....
Mercantile.....	1,295,214	105,387	12.29	21,525	2,369	9.09
Office buildings.....	24,525	1,775	13.87	.....	.....	.....
Residences.....	3,219,938	348,143	9.25	390,140	34,200	11.41
Total.....	5,071,527	489,175	10.37	411,666	36,569	11.26

<sup>1</sup> Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices  
JOHN HANCOCK MUTUAL-LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
1- to 4-family houses.....	11,673,636	1,090,066	10.71	770,388	72,263	10.05
Apartment houses (furnished and unfurnished).....	7,110,776	1,138,978	6.24	3,861,450	556,539	6.99
Commercial (transient hotels).....	905,828	40,534	18.29	.....	.....	.....
General stores.....	333,487	16,487	20.23	.....	.....	.....
Stores and offices (including only cases in which over 50 percent of income is derived from stores).....	383,494	26,547	14.45	.....	.....	.....
Office buildings.....	1,388,777	124,560	11.15	.....	.....	.....
Department stores.....	126,729	13,861	9.14	.....	.....	.....
Storage garages.....	26,904	1,245	21.61	.....	.....	.....
Loft buildings.....	655,442	44,680	14.67	.....	.....	.....
Warehouse buildings.....	387,703	24,807	16.03	.....	.....	.....
Vacant property on which improvements have been demolished.....	13,004	125	104.03	.....	.....	.....
Total.....	23,015,780	2,530,919	9.09	4,661,848	628,802	7.41

1 Owned 1 year or more prior to sale.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

THE PENN MUTUAL LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 193, or in 12 months preced- ing sale	Ratio of agree- gate sales prices to gross income
Dwellings.....	4,606,358	433,128	10.64	373,600	34,500	10.83
Dwellings—duplex.....	1,584,704	207,848	7.62	67,800	7,835	8.65
Dwellings—3- and 4 family.....	851,388	129,064	6.60	11,000	1,687	6.52
Multiple apartments.....	8,982,999	1,340,566	6.71	366,969	73,325	5.41
Hotels.....	1,026,321	143,369	7.16	125,000	43,091	2.90
Stores and offices.....	15,190,766	1,287,872	11.80	244,560	30,404	8.04
Manufacturing and warehouses.....	2,356,469	230,152	10.24	.....	.....	.....
Automobile salesrooms.....	2,250,354	144,438	15.58	.....	.....	.....
Garages.....	1,468,286	153,646	9.49	19,500	1,263	15.44
Theaters, halls, miscellaneous.....	688,507	37,086	16.81	3,200	0	.....
Unimproved ground.....	573,816	24,292	23.62	12,500	1,050	11.90
Hotel and store.....	.....	.....	.....	.....	.....	.....
Total.....	39,520,059	4,132,392	9.56	1,254,119	193,155	6.49

<sup>1</sup> Owned 1 year or more prior to sale.



URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

MUTUAL BENEFIT LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value, Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	Ratio of aggregate sales prices to gross income
1- to 4-family houses.....	168,771	16,949	9.96	\$ 12,825	2,029	6.32
Apartment houses (furnished).....	477,463	97,777	4.88	-----	-----	-----
Apartment houses (unfurnished).....	819,955	152,874	5.36	-----	-----	-----
Commercial (transient hotels).....	109,900	9,357	11.75	-----	-----	-----
General stores.....	699,200	46,520	15.03	-----	-----	-----
Stores and apartments (cases where over 50 percent of income is derived from stores).....	987,733	88,994	10.76	-----	-----	-----
Stores and offices (cases where over 50 percent of income is derived from stores).....	2,230,000	146,293	15.24	-----	6,240	10.48
Office buildings.....	1,495,000	96,273	15.53	-----	-----	-----
Theater (where theater is major part of security).....	62,650	7,868	7.96	-----	-----	-----
Loft buildings.....	118,052	17,766	6.64	-----	-----	-----
Vacant property on which improvements have been demolished.....	77,195	610	128.55	-----	-----	-----
All other.....	2,519,843	268,185	9.40	-----	-----	-----
Total.....	9,735,761	949,467	10.25	78,205	8,269	9.46

<sup>1</sup> Owned 1 year or more prior to sale.

<sup>2</sup> Less commission.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

MASSACHUSETTS MUTUAL LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
1- to 4-family houses.....	38, 124	3, 511	10.86			
Apartment houses.....	4, 129, 338	473, 743	8.72			
Commercial hotels (transient).....	4, 327, 949	971, 430	4.46			
Apartment hotels (residential).....	271, 284	64, 105	4.23			
Club buildings.....	30, 070	3, 070	9.79			
General stores.....	4, 969, 578	346, 865	14.33			
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	6, 050, 211	573, 051	10.56			
Stores and offices (including only cases where over 50 percent of income is derived from stores).....	6, 243, 076	376, 418	16.59	115, 000	9, 365	12.28
Office buildings.....	4, 842, 078	592, 495	9.64			
Department stores.....	2, 036, 006	116, 055	17.54	70, 000	5, 150	13.59
Auto sales showrooms.....	638, 293	149, 655	15.70			
Storage garages.....	938, 637	61, 388	13.99			
Theaters (including only cases where theater is ma/or part of security).....	230, 200	21, 668	11.85	65, 000	4, 850	13.40
Auditoriums.....	47, 222	6, 685	7.12			
Loft buildings.....	3, 319, 800	240, 812	11.42			
Warehouse buildings.....	844, 053	40, 310	20.94			
Auto service stations.....	320, 881	12, 664	23.34			
Schools or other institutional property.....	42, 865	1, 125	38.10			
Tenement houses (old law tenements in New York City and similar properties elsewhere).....	424, 777	9, 234	46.00			
Property condemned as unsafe.....	12, 931	380	34.03			
Properties in violation of law or code subject to closure.....	16, 881	915	18.45			
Vacant property on which improvements have been demolished.....	69, 699	349	199.71			
Property on which declarant is not paying taxes because of doubtful value.....	75, 364	561	134.34			
All other.....	6, 452, 163	392, 267	16.45			
Properties on which 2 or more of the above are combined and there is no avail- able division of book value.....	9, 253, 812	781, 531	11.84			
Machine shops and industrial properties.....	204, 953	7, 445	27.53			
Total.....	55, 771, 152	5, 098, 685	10.94	250, 000	19, 365	12.91

1 Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

AETNA LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
Residential:						
Apartment.....	438,137	1,97,170	4.51	{ \$ 211,516	22,572	9.36
Single residence.....	1,220,974	1,104,804	11.65	{ \$ 80,000	12,734	6.28
Double residence.....	72,178	8,807	8.20	-----	-----	-----
Store and apartment.....	361,803	56,324	6.42	-----	3,286	7.76
Commercial:						
Office.....	800,000	90,581	8.83	-----	-----	-----
Store.....	342,700	15,946	21.49	-----	1,773	13.54
Store and office.....	850,979	74,671	11.40	115,000	13,803	8.33
Loft.....	61,452	9,570	6.42	-----	-----	-----
Total.....	4,184,224	457,872	9.14	456,016	54,167	8.42

<sup>1</sup> Owned 1 year or more prior to sale.

<sup>2</sup> 1- to 4-family houses.

<sup>3</sup> Unfurnished.

**URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices**  
**NEW ENGLAND MUTUAL LIFE INSURANCE CO.**

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		Ratio of aggregate sales prices to gross income
	Book value Dec. 31, 1938	Gross income, 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	
1- to 4-family houses.....	5,800	1,260	4.80	---	---	---
Commercial (transient hotels).....	1,045,409	95,166	10.99	---	---	---
General stores.....	4,653,222	250,122	18.60	597,500	18,092	33.03
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	923,750	47,339	19.51	---	---	---
Stores and offices (including only cases where over 50 percent of income is derived from stores).....	---	---	---	---	---	---
Office buildings.....	2,512,070	127,732	19.67	---	---	---
Auto sales showrooms.....	5,642,180	691,865	8.01	---	---	---
Storage garages.....	318,493	12,896	24.70	---	---	---
Loft buildings.....	77,701	4,581	16.96	---	---	---
Warehouse buildings.....	7,850,415	697,105	11.26	---	---	---
Auto service stations.....	693,771	49,981	13.88	---	---	---
Schools or other institutional property.....	322,921	25,013	12.91	---	---	---
Vacant property on which improvements have been demolished.....	269,696	15,111	17.85	---	---	---
All other.....	377,082	8,253	45.69	---	---	---
	2,221,553	162,174	13.70	55,000	6,677	8.24
Total.....	26,814,062	2,188,597	12.25	652,500	24,769	26.34

<sup>1</sup> Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

UNION CENTRAL LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	Ratio of aggre- gate sales prices to gross income
Dwellings.....	1,182,771	48,133	24.57	746,703	26,847	27.81
Apartments.....	190,599	19,854	9.60	127,950	9,156	13.97
Hotels, theaters, offices and stores.....	75,499	4,739	15.93	-----	-----	-----
Office buildings.....	9,500	919	10.34	-----	-----	-----
Stores.....	145,488	5,249	27.72	3,089	-----	-----
Apartments and stores.....	217,513	22,944	9.48	60,659	3,317	18.29
Commercial—garages, gas stations, etc.....	40,991	-----	91.09	-----	-----	-----
Lots.....	19,601	920	21.31	8,800	-----	-----
Total.....	1,881,962	103,208	18.23	947,201	37,319	24.09

<sup>1</sup> Owned 1 year or more prior to sale.

**URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices**  
**PROVIDENT MUTUAL LIFE INSURANCE CO.**

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938		Real estate sold during 1938		Ratio of aggregate sales prices to gross income
	Book value Dec. 31, 1938	Gross income 1938	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	
Dwellings.....	3,841,842	396,553	52,825	3,843	13.75
1- to 4-family houses.....	803,657	129,234			
1- to 4-room apartments.....	2,530,828	516,878			
5 rooms or more apartments.....	299,500	41,823			
Hotels.....	5,393,886	373,483			
Offices and stores.....	2,977,143	245,309			
Stores.....	99,500	12,045			
Auto sales rooms.....	724,975	69,752			
Store and dwelling or apartment.....	191,868	4,755			
Miscellaneous.....	31,900	2,515			
Storage garage.....	150,600	10,588			
Loft buildings.....	71,900	3,340			
Warehouses.....					
Total.....	17,117,018	1,806,275	52,825	3,843	13.75

<sup>1</sup> Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices  
THE CONNECTICUT MUTUAL LIFE INSURANCE CO.

[Amounts in Dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggregate sales prices to gross income
1- to 4-family houses.....	829,447	74,421	11.15	84,940	13,064	6.50
Apartment houses (unfurnished).....	135,500	12,959	10.46	30,000	4,928	6.09
General stores.....	1,634,020	124,544	13.12	5,750	216	26.62
Stores and offices (including only cases where over 50 percent is derived from stores).....	267,000	22,238	12.01	-----	-----	-----
Loft buildings.....	8,500	0	-----	-----	-----	-----
Property condemned as unsafe for use.....	10,800	0	-----	-----	-----	-----
Vacant property on which improvements have been demolished.....	25,000	1,200	20.53	-----	-----	-----
All other.....	-----	-----	-----	2,881	2,704	1.07
Total.....	2,910,267	235,362	12.37	123,571	20,912	5.91

<sup>1</sup> Owned 1 year or more prior to sale.

**URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices**  
**CONNECTICUT GENERAL LIFE INSURANCE CO.**

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
Single residence.....	120,751	10,863	11.11	77,350	7,439	10.40
2 flats.....	225,323	35,766	6.30	29,650	1,185	8.14
3 flats.....	14,400	2,244	6.46			
4 flats.....	65,400	10,452	6.93	10,000	1,375	7.27
6 flats.....	89,402	13,133	6.12			
Apartments.....	437,663	90,137	4.86	75,000	12,092	6.20
Stores.....	409,960	40,376	10.15	100,000	15,714	6.36
Stores and offices.....	911,237	98,789	9.22			
Stores and apartments.....	497,893	74,992	6.64			
Stores and flats.....	552,642	56,009	9.87	30,000	2,850	10.53
Stores and rooming houses.....	273,435	26,755	10.22	30,000	3,775	7.95
Stores and lofts.....	1,695,237	148,066	11.45	40,000	1,900	21.05
Garages.....	428,015	22,595	18.64			
Garages and apartments.....	39,805	1,950	20.41	35,000	3,870	9.04
Rooming houses.....	14,993	8,26	8.26			
Warehouses.....	208,115	19,188	10.85			
Hotels.....	113,131	23,391	4.84	36,000	2,245	16.03
Terraces.....	67,603	10,738	6.30			
Special purpose.....	570,285	58,747	9.71			
Theater and office.....	11,506	2,550	4.51			
Lots.....	4,590	20	229.50			
Total.....	6,742,524	748,573	9.01	443,000	62,444	8.45

<sup>1</sup> Owned 1 year or more prior to sale.

<sup>2</sup> Duplex.



URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices:

PHOENIX MUTUAL LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	Ratio of aggre- gate sales prices to gross income
1- to 4-family houses.....	3,303,992	279,282	11.83	234,448	23,249	10.08
Apartment houses (unfurnished).....	2,099,674	369,392	6.78	149,405	25,789	5.79
Commercial (transient hotels).....	133,000	5,000	31.00	-----	-----	-----
General stores.....	137,911	14,080	9.79	-----	-----	-----
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	1,332,767	134,938	9.88	72,211	8,410	8.59
Stores and offices (including only cases where over 50 percent of income is de- rived from stores).....	75,806	5,698	13.30	-----	-----	-----
Auto sales showrooms.....	393,443	25,503	15.42	-----	-----	-----
Storage garages.....	13,500	62	217.74	-----	-----	-----
Warehouse buildings.....	19,850	810	24.51	-----	-----	-----
Auto service stations.....	29,837	2,786	10.71	-----	-----	-----
Vacant property on which improvements have been demolished.....	66,584	2,364	28.17	-----	-----	-----
Other unimproved property.....	2,000	0	-----	-----	-----	-----
Property on which Phoenix is not paying taxes because of doubtful value.....	709,792	70,448	10.08	-----	-----	-----
All other.....	-----	-----	-----	-----	-----	-----
Total.....	8,340,657	850,567	9.81	456,063	57,449	7.94

<sup>1</sup> Owned 1 year or more prior to sale.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

BANKERS LIFE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938		Real estate sold during 1938			
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceding sale	Ratio of aggregate sales prices to gross income
1- to 4-family houses.....	86,911	10,277	8.46	49,622	2,337	21.23
Apartment houses (unfurnished).....	68,575	12,627	5.43	38,300	8,302	4.61
General stores.....	8,000	240	33.33	.....	.....	.....
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	103,070	15,919	6.47	.....	.....	.....
Stores and offices (including only cases where over 50 percent of income is de- rived from stores).....	150,000	16,621	9.02	.....	.....	.....
Office buildings.....	50,000	8,625	5.80	.....	.....	.....
Department stores.....	119,482	7,160	16.69	4,500	1,575	2.86
Theaters (including only cases where theater is major part of security).....	20,233	.....	.....	.....	.....	.....
Warehouse buildings.....	155,000	17,494	8.86	.....	.....	.....
Auto service stations.....	90,441	8,025	11.27	.....	.....	.....
Sheds or other institutional property.....	35,000	2,700	12.96	.....	.....	.....
Improved property.....	27,000	2,965	101.87	.....	.....	.....
Other.....	85,038	7,132	11.92	.....	.....	.....
Total.....	998,750	107,085	9.33	92,422	12,214	7.57

† Owned 1 year or more prior to sale.

URBON REAL ESTATE OWNED AND SOLD—Book values and sales prices

NATIONAL LIFE INSURANCE CO.

(Amounts in dollars)

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
1- to 4-family houses.....	539, 114	58, 996	9. 14	288, 550	39, 097	7. 38
Apartment houses (furnished).....	42, 500	10, 753	3. 95	-----	-----	-----
Apartment houses (unfurnished).....	10, 753	10, 753	5. 04	147, 488	39, 485	3. 74
General stores.....	1, 037, 790	205, 521	24. 28	14, 000	1, 595	8. 78
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	17, 483	720	-----	-----	-----	-----
Stores and offices (including only cases where over 50 percent of income is derived from stores).....	28, 099	3, 333	8. 43	130, 900	17, 451	7. 50
Warehouse buildings.....	41, 340	3, 065	11. 28	-----	-----	-----
Auto service stations.....	45, 380	3, 450	13. 15	-----	-----	-----
Vacant property on which improvements have been demolished.....	17, 449	663	26. 32	-----	-----	-----
	11, 700	0	-----	-----	-----	-----
Total.....	1, 780, 857	287, 400	6. 20	580, 938	97, 627	5. 95

<sup>1</sup> Owned 1 year or more prior to sale.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

## STATE MUTUAL LIFE ASSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938				Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate prices to gross income	
1- to 4-family houses.....	92, 119	8, 585	10.73	10, 700	1, 779	6.01	
Apartment houses (furnished and unfurnished).....	3, 082, 554	576, 269	5.35	2, 205, 175	27, 858	7.37	
Hotels (commercial and apartment)	542, 185	80, 064	6.77	3 640, 700	159, 316	4.02	
General stores.....	2, 104, 091	113, 290	18.57	4 137, 500	13, 792	9.97	
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	802, 114	94, 770	8.46	46, 500	4, 917	9.46	
Stores and offices (including only cases where over 50 percent of income is derived from stores)	1, 413, 952	152, 567	12.56	18, 255	2, 935	6.22	
Office buildings.....	1, 697, 276	75, 344	9.25				
Auto showrooms and service stations.....	1, 134, 728	58, 695	19.33				
Storage garages.....	355, 946	20, 800	17.01				
Loft buildings.....	1, 114, 236	91, 075	12.15	233, 250	13, 075	15.97	
Warehouse buildings and factories.....	813, 716	74, 064	10.99				
All other.....	1, 263, 480	67, 186	18.81	131, 350	8, 802	14.77	
Total.....	13, 416, 736	1, 373, 399	9.77	1, 413, 430	233, 464	6.05	

<sup>1</sup> Furnished.<sup>2</sup> Unfurnished.<sup>3</sup> Commercial.<sup>4</sup> Owned 1 year or more prior to sale.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

EQUITABLE LIFE INSURANCE CO. OF IOWA

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate <sup>1</sup> sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preceeding sale	Ratio of aggre- gate sales prices to gross income
1- to 4-family houses.....	18, 625	1, 615	11.53			
Apartment houses (unfurnished)	195, 337	32, 796	5.90			
General stores.....	86, 968	13, 345	6.52			
Stores and offices (including only cases in which over 50 percent of income is derived from stores).....						
Office buildings.....	181, 005	15, 210	11.90			
Auto sales showrooms.....	608, 552	85, 512	7.12			
Storage garages.....	41, 145	3, 825	10.76			
Auto service stations.....	15, 269	2, 600	5.87			
Other unimproved property.....	103, 750	8, 759	11.84			
	154, 730	440	351.66			
Total.....	1, 405, 381	164, 101	8.56			

<sup>1</sup> Owned 1 year or more prior to sale.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

WESTERN &amp; SOUTHERN LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggregate sales prices to gross income
1- to 4-family houses.....	1,968,628	222,197	8.86	128,085	13,235	9.68
Apartment houses (unfurnished).....	1,857,467	350,122	5.31	168,500	28,649	5.88
Commercial (transient hotels).....	736,960	33,150	22.23	-----	-----	-----
Apartment (residential hotels).....	1,021,982	111,836	9.14	-----	-----	-----
Club buildings.....	63,250	5,000	12.65	-----	-----	-----
General stores.....	1,062,930	67,491	15.75	37,750	5,122	7.37
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	597,611	93,063	6.42	69,500	7,335	9.48
Stores and offices (including only cases where over 50 percent of income is derived from stores).....	349,344	31,803	10.98	-----	-----	-----
Office buildings.....	1,429,878	255,922	5.59	-----	-----	-----
Auto sales showrooms.....	423,021	21,858	19.38	25,000	2,737	9.13
Storage garages.....	33,718	7,839	7.30	-----	-----	-----
Theaters (including only cases in which theater is major part of security).....	179,480	23,588	7.62	-----	-----	-----
Loft buildings.....	280,000	4,800	58.33	-----	-----	-----
Auto service stations.....	143,479	10,857	13.22	-----	-----	-----
All other.....	294,174	32,665	9.01	300	0	-----
Vacant property on which improvements have been demolished.....	-----	-----	-----	-----	-----	-----
Total.....	10,442,122	1,272,163	8.21	429,135	57,078	7.52

1 Owned 1 year or more prior to sale.

URBAN REAL ESTATE OWNED AND SOLD—*Book values and sales prices*

THE LINCOLN NATIONAL LIFE INSURANCE CO.

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938		Real estate sold during 1938	
	Book value Dec. 31, 1938	Gross income 1938	Aggregate sales prices	Ratio of aggre- gate sales prices to gross income
Dwellings.....	186,204	14,429	72,750	11.88
Duplex and 2-family apartments.....	112,027	15,486	7,500	6.30
Apartments—3 to 6 families.....	297,201	38,095	137,750	22,949
Apartments, over 6 families.....	2,815,155	438,784	285,250	58,946
Business.....	3,001,859	260,433	125,471	12.437
Combination business and apartment.....	1,588,101	150,663	282,150	50,469
Garage and auto sales rooms.....	1,580,559	31,717	73,700	5,200
Vacant lots.....	375,760	8,492	20,136	5,720
Total.....	8,876,866	988,097	1,014,707	138,037
				-6.42

1 Owned 1 year or more prior to sale.

## URBAN REAL ESTATE OWNED AND SOLD—Book values and sales prices

GUARDIAN LIFE INSURANCE CO. OF AMERICA

[Amounts in dollars]

Functional types of real estate	Real estate owned throughout 1938			Real estate sold during 1938		
	Book value Dec. 31, 1938	Gross income 1938	Ratio of book value to gross income	Aggregate sales prices	Gross income 1937 or in 12 months preced- ing sale	Ratio of aggre- gate sales prices to gross income
1 to 4 families.....	1,235,156	147,567	8.37	21,000	2,478	8.47
Apartment houses (furnished).....	1,524,531	319,032	4.77	-----	-----	-----
Apartment houses (unfurnished).....	6,676,783	982,478	6.80	154,000	30,239	5.09
Commercial (transient hotels).....	423,643	43,556	9.73	-----	-----	-----
Apartments (residential hotels).....	37,467	-----	-----	-----	-----	-----
Club buildings.....	40,526	554	73.15	120,000	1,333	90.02
General stores.....	593,663	46,187	12.55	-----	-----	-----
Stores and apartments (including only cases where over 50 percent of income is derived from stores).....	2,255,866	318,446	7.08	55,500	4,765	11.65
Stores and offices (including only cases where over 50 percent of income is derived from stores).....	746,352	59,366	12.57	95,000	6,980	13.61
Office buildings.....	847,703	40,017	9.42	30,000	2,670	11.24
Auto sales showrooms.....	103,338	10,872	13.02	12,000	975	12.92
Storage garages.....	587,015	30,973	18.85	-----	-----	-----
Theaters (including only cases in which theaters are major part of security).....	130,608	14,128	10.06	-----	-----	-----
Banking houses (including only cases in which bank room predominated).....	102,938	2,515	40.94	-----	-----	-----
Loft buildings.....	462,612	51,284	9.02	-----	-----	-----
Warehouse buildings.....	498,316	15,469	31.57	-----	-----	-----
Schools or other institutional property.....	43,222	2,400	18.01	-----	-----	-----
Tenement houses (old law tenements in New York City).....	43,666	8,789	4.97	-----	-----	-----
Property condemned as unsafe.....	14,229	0	-----	-----	-----	-----
Vacant property.....	118,126	1,135	104.08	-----	-----	-----
Other unimproved property.....	78,346	350	223.85	-----	-----	-----
All other.....	558,433	51,749	10.79	12,000	336	35.71
Total.....	17,192,621	2,197,466	7.82	500,100	49,776	10.05

1 Owned 1 year or more prior to sale.



CONCENTRATION OF ECONOMIC POWER

HOME AND BRANCH OFFICE REAL ESTATE OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE  
[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	21,043	21,065	25,440	33,295	33,995	34,051	34,085	28,720	28,845	29,325
Prudential.....	19,331	19,060	18,519	17,910	17,312	16,669	16,904	17,004	16,800	16,800
N. Y. Life.....	24,068	23,175	22,719	22,216	21,444	20,671	19,808	19,125	18,353	17,562
Equitable N.Y.....	16,792	17,190	17,284	16,897	16,508	16,133	15,736	16,346	14,983	14,109
Mutual N.Y.....	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248
Northwestern.....	1,575	2,011	4,898	5,561	5,560	5,410	5,261	5,111	4,962	4,812
Travelers.....	13,636	13,332	13,017	13,017	12,702	12,387	12,196	11,878	11,476	11,284
John Hancock.....	7,717	7,437	7,156	7,156	7,156	7,156	7,156	7,156	7,156	7,156
Penn Mutual.....	1,950	2,537	3,679	7,846	8,555	8,597	8,610	8,610	8,400	8,250
Mutual Benefit.....	4,662	4,578	4,555	4,463	4,407	4,321	4,235	4,150	4,118	4,236
Mass. Mutual.....	5,280	5,199	5,151	5,073	4,995	4,913	4,845	4,775	4,725	4,645
Acna.....	4,167	3,488	9,359	9,388	9,246	9,071	8,892	8,713	8,521	8,321
N. E. Mutual.....	2,724	2,724	2,771	2,771	2,771	2,771	2,771	2,988	2,997	4,030
Union Central.....	6,248	6,160	6,071	5,982	5,894	5,805	5,716	5,628	5,614	5,581
Provident Mut.....	3,900	3,900	3,850	3,850	3,800	3,750	3,700	3,575	3,475	3,375
Conn. Mut.....	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Conn. Gen'l.....	2,902	2,965	2,899	2,881	2,811	2,737	2,669	2,601	2,545	2,486
Phoenix Mut.....	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,240
Bankers Life.....	0	0	0	0	140	140	142	125	125	1478
National Life.....	1,052	1,053	1,040	1,040	1,040	1,040	1,040	1,040	1,062	1,062
Pacific Mutual.....										
State Mutual.....	2,424	3,666	3,686	3,686	3,686	3,675	3,675	3,600	3,550	3,540
Equitable Iowa.....	2,801	2,744	2,688	2,688	2,575	2,518	2,462	2,489	2,669	2,688
Western & So.....	876	872	908	813	800	807	1,200	1,169	1,174	1,166
Lincoln Nat'l.....	1,926	2,064	2,284	2,371	2,371	2,371	2,329	2,288	2,291	2,250
Guardian Life.....	1,705	1,672	1,841	1,819	1,782	1,744	1,744	1,744	1,739	1,706
Total.....	159,252	165,528	174,843	183,169	182,023	179,290	179,439	182,229	179,593	177,936

## CONCENTRATION OF ECONOMIC POWER

HOME AND BRANCH OFFICE REAL ESTATE—NET INCOME OR DEFICIT!—For each year 1932 to 1938, inclusive

[In thousands of dollars]

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	1,136	1,496	1,356	1,696	2,041	1,842	1,808	11,375
Prudential.....	923	1,016	843	1,056	1,143	930	872	6,783
N. Y. Life.....	656	577	381	329	329	556	502	3,617
Equitable N.Y.....	798	886	709	664	754	737	737	5,365
Mutual N.Y.....	641	586	524	379	332	336	251	3,049
Northwestern.....	49	49	146	192	194	100	150	970
Travelers.....	962	960	960	967	968	1,048	1,011	6,876
John Hancock.....	288	289	289	286	280	288	288	2,018
Penn Mutual.....	310	346	339	339	340	332	327	2,339
Mutual Benefit.....	184	203	191	204	164	180	151	1,277
Mass. Mutual.....	112	126	124	114	111	104	99	790
Actna.....	324	409	411	411	412	388	498	2,823
N. E. Mutual.....	11	13	-16	-40	-25	-34	-19	-110
Union Central.....	306	212	222	206	241	222	240	1,566
Provident Mut.....	34	39	53	48	133	115	123	1,545
Conn. Mut.....	-2	4	( <sup>1</sup> )	-6	-11	-10	-32	-57
Conn. Gen'l.....	-34	-42	-43	-36	-64	-73	-119	-411
Phoenix Mut.....	-25	-27	-35	-33	-31	-33	-44	-228
Bankers Life.....	0	-8	3	2	7	8	-24	-12
National Life.....	35	34	38	34	37	36	23	237
Pacific Mutual.....					50	408	391	849
State Mutual.....	27	35	14	-14	-1	-50	-41	-41
Equitable Iowa.....	122	185	141	138	134	147	147	1,014
Western & So.....	-12	-8	-7	-19	12	20	-9	-23
Lincoln Nat'l.....	67	75	73	78	78	83	87	561
Guardian Life.....	57	73	51	49	42	36	54	362
Total.....	6,975	7,567	7,023	7,096	7,680	7,824	7,349	51,514

<sup>1</sup>Gross income from rents and other sources, less taxes and operating expenses but before deducting depreciation.  
 \*\$01.

CONCENTRATION OF ECONOMIC POWER

HOME AND BRANCH OFFICE REAL ESTATE—NET INCOME OR DEFICIT—For each year 1932 to 1938, inclusive  
PERCENTAGE OF MEAN ADMITTED ASSET VALUE

	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	3.87	4.45	3.99	4.98	6.50	6.40	6.92
Prudential.....	5.07	4.96	4.96	5.99	6.25	5.25	5.10
N. Y. Life.....	2.92	2.82	2.74	1.88	1.69	2.67	2.80
Equitable N.Y.....	4.67	5.30	4.90	4.17	4.85	4.86	5.00
Mutual N.Y.....	6.93	6.34	5.67	4.10	3.59	3.63	2.71
Northwestern.....	0.94	0.88	2.66	3.60	3.74	3.77	3.07
Travelers.....	7.30	7.47	7.65	7.87	8.04	8.97	8.88
John Hancock.....	4.02	4.04	4.04	4.00	4.05	4.02	4.02
Penn Mutual.....	4.67	4.22	3.95	3.94	3.95	3.90	3.93
Mutual Benefit.....	4.07	4.56	4.38	4.77	3.91	3.90	3.62
Mass. Mutual.....	2.19	2.50	2.50	2.34	2.31	2.19	2.11
Aetna.....	3.41	4.39	4.16	4.38	4.68	4.50	5.91
N. E. Mutual.....	0.40	0.47	-0.58	-1.44	-0.87	-1.14	-0.54
Union Central.....	5.08	3.57	3.80	3.58	4.25	4.27	2.48
Provident Mut.....	0.88	1.02	1.40	1.29	3.66	3.26	3.59
Conn. Mut.....	-0.10	0.20	0.02	-0.30	-0.55	-0.50	-1.60
Conn. Gen'l.....	-1.18	-1.48	-1.55	-1.33	-2.43	-2.68	-4.23
Phoenix Mut.....	-2.04	-2.20	-2.86	-2.09	-2.53	-2.69	-3.57
Bankers Life.....	0.00	-11.43	2.14	1.42	5.24	6.40	-7.96
National Life.....	3.37	3.27	3.65	3.27	3.56	3.43	2.17
Pacific Mutual.....							
State Mutual.....	0.73	0.95	0.38	-0.38	-0.03	3.78	3.72
Equitable Iowa.....	4.39	7.11	5.54	5.54	5.41	-1.40	-1.47
Western & So.....	-2.89	-0.99	-0.82	-1.81	1.01	5.70	5.59
Lincoln Nat'l.....	2.88	3.16	3.08	3.32	3.38	1.71	-0.77
Guardian Life.....	3.11	4.05	2.89	2.81	2.41	3.63	3.83
Average.....	3.90	4.14	3.89	3.96	4.25	4.32	4.11

## CONCENTRATION OF ECONOMIC POWER

## HOUSING PROJECTS—As of Dec. 31 for each year 1929 to 1938, inclusive

## ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan.....	11,301	6,037	5,770	5,770	5,770	5,772	5,774	5,475	5,473	10,970
Prudential.....	0	2,539	3,913	4,540	3,972	4,351	4,895	4,783	4,876	4,563
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	0	0	0	0	0	0	0	0	0	0
Mutual NY.....	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0
Total.....	6,301	8,576	9,683	10,310	9,742	10,123	10,669	10,258	10,149	15,533

1 Representing book value of completed housing projects of \$5,473,000 and \$5,497,000 for a housing project in process of construction.

CONCENTRATION OF ECONOMIC POWER

HOUSING PROJECTS—NET INCOME OR DEFICIT<sup>1</sup>—For each year 1932 to 1938, inclusive

(In thousands of dollars)

	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan Prudential <sup>2</sup>	369	39	53	230	256	315	347	1,609
N. Y. Life	-33	-8	24	98	147	146	137	481
Equitable N.Y.	0	0	0	0	0	0	0	0
Mutual N.Y.	0	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	0	0
Travelers	0	0	0	0	0	0	0	0
John Hancock	0	0	0	0	0	0	0	0
Penn Mutual	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0
Aetna	0	0	0	0	0	0	0	0
N. E. Mutual	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0
Provident Mut.	0	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	0	0	0
Conn. Gen'l.	0	0	0	0	0	0	0	0
Phoenix Mut.	0	0	0	0	0	0	0	0
Bankers Life	0	0	0	0	0	0	0	0
National Life	0	0	0	0	0	0	0	0
Pacific Mutual	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0
Total	336	31	77	298	403	461	484	2,060

<sup>1</sup> Based upon gross income from rents and other sources less taxes and operating expenses but before deducting depreciation.

<sup>2</sup> In its operations Prudential makes an annual charge for depreciation. Net income or deficit after depreciation in the case of Prudential properties expressed in thousands of dollars has been as follows: 1932, - 115; 1933, - 76; 1934, - 63; 1935, - 41; 1936, 32; 1937, 31; 1938, 21; total, - 209.

## CONCENTRATION OF ECONOMIC POWER.

HOUSING PROJECTS—NET INCOME OR DEFICIT<sup>1</sup>—For each year 1932 to 1938, inclusive  
 PERCENTAGE OF MEAN ADMITTED ASSET VALUE

	1932	1933	1934	1935	1936	1937	1938
Metropolitan Prudential <sup>2</sup>	6.39	.67	.92	3.98	4.55	5.76	26.34
N. Y. Life	-.78	-.20	.58	1.47	3.03	3.09	2.96
Equitable N.Y.	0	0	0	0	0	0	0
Mutual N.Y.	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	0
Travelers	0	0	0	0	0	0	0
John Hancock	0	0	0	0	0	0	0
Penn Mutual	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0
Aetna	0	0	0	0	0	0	0
N. E. Mutual	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0
Provident Mut	0	0	0	0	0	0	0
Conn. Mut	0	0	0	0	0	0	0
Conn. Gen'l	0	0	0	0	0	0	0
Phoenix Mut	0	0	0	0	0	0	0
Bankers Life	0	0	0	0	0	0	0
National Life	0	0	0	0	0	0	0
Pacific Mutual							
State Mutual	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0
Average	3.36	.30	.78	2.86	3.85	4.52	24.79

<sup>1</sup> Based upon gross income from rents and other sources less taxes and operating expenses but before deducting depreciation.

<sup>2</sup> The admitted asset value of housing projects for 1938 excludes the Metropolitan's Park Chester housing development in process of construction. The rates indicated are for completed projects only.

<sup>3</sup> In its operations Prudential makes an annual charge for depreciation. Net income or deficit after depreciation in the case of Prudential expressed in percentages of mean admitted asset value has been as follows: 1932, -2.68; 1933, -1.79; 1934, -1.52; 1935, -.89; 1936, .65; 1937, .65; 1938, .46.

CONCENTRATION OF ECONOMIC POWER

ALL OTHER REAL ESTATE OWNED—As of Dec. 31 for each year 1929 to 1938, inclusive

ADMITTED ASSET VALUE

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Metropolitan	0	0	0	0	0	0	0	0	0	0
Prudential	5,268	4,842	4,821	4,796	4,779	4,756	2,484	2,465	2,412	2,394
N. Y. Life	3,818	4,429	3,750	3,750	3,500	3,500	3,500	3,500	3,500	2,502
Equitable NY	0	0	0	0	0	0	0	0	0	0
Mutual NY	0	0	0	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	0	0	0	0
Travelers	0	0	0	0	0	0	0	0	0	0
John Hancock	0	0	0	0	0	0	0	0	0	0
Penn Mutual	0	0	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0
Actvia	0	0	0	0	0	0	0	0	0	0
N. E. Mutual	243	243	243	193	193	193	193	193	193	193
Union Central	0	0	0	0	0	0	0	0	0	0
Provident Mut.	0	0	0	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.	0	0	0	0	0	0	0	0	0	0
Bankers Life	122	122	122	122	122	93	93	93	71	51
National Life	0	0	0	0	0	0	0	0	0	0
Pacific Mutual	0	0	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0	0	0
Total	9,451	9,636	8,936	8,861	8,594	8,542	6,270	6,251	6,176	5,149

<sup>1</sup> This is real estate which has been classified by the companies as real estate other than real estate acquired in satisfaction of debt, ground rents, housing projects, or real estate owned which is used in operation of the Declarant's business such as home and branch office real estate, printing plants, sanataria, etc.





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CHANGE IN BASIS OF POLICY  
RESERVE CALCULATION  
RESERVES FOR SPECIAL AND GENERAL  
CONTINGENCIES AND UNASSIGNED  
FUNDS (SURPLUS)

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CONCENTRATION OF ECONOMIC POWER

INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—INDUSTRIAL INSURANCE—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	2,560	5,513	0	0	0	0	5,116	0	1,114	14,302
Prudential.....	248	15,815	6,061	0	0	0	30,209	8,668	0	2,934	53,935
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable NY.....	0	0	0	0	0	0	0	0	0	0	0
Mutual NY.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	2	-190	349	56	217
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	248	8,375	11,574	0	0	0	30,211	13,594	349	4,104	68,454

1 Increase in reserve due to change in method of valuing infantile whole-life policies issued prior to 1907.

2 Reserve for non-deduction of deferred weekly premiums in policy year of death.

## CONCENTRATION OF ECONOMIC POWER

## INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—DISABILITY BENEFITS IN INDUSTRIAL POLICIES—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	573	894	0	0	0	0	0	0	788
Prudential.....	4,578	2,864	0	0	0	0	0	0	0	0	7,443
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	92	0	0	92
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	4,578	2,864	573	894	0	0	0	92	-679	0	8,323

INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS - ACCIDENTAL DEATH BENEFITS IN INDUSTRIAL POLICIES—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	3,415	3,858	1,029	0	0	0	595	-1,194	0	7,704
Prudential.....	0	0	0	45	0	0	0	1,038	55	2,119	3,277
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	1,712	0	0	0	0	0	0	1,712
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	101	0	0	101
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	0	3,415	3,858	2,786	0	0	0	1,754	-1,139	2,119	12,704

## CONCENTRATION OF ECONOMIC POWER

## INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—ORDINARY INSURANCE—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	0	0	0	0	0	0	0	0	320	0	320
Prudential	1 204	0	0	0	0	0	0	0	0	0	204
N. Y. Life	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.	0	0	0	0	0	0	0	0	0	0	0
Mutual N.Y.	0	0	0	0	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	0	0	0	0	0
Travelers	0	0	0	0	0	0	0	0	0	0	0
John Hancock	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0	0
Aetna	0	0	0	0	0	0	0	145	72	56	273
N. E. Mutual	0	0	0	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.	0	0	0	0	0	0	120	0	0	0	120
Bankers Life	1 377	1 648	1 351	1 300	1 200	1 900	0	3 -900	0	0	1,876
National Life	0	0	0	0	0	0	496	0	0	0	496
Pacific Mutual	0	0	0	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0	0	0	0	0
Western & So.	0	0	0	0	0	0	16	96	29	1	142
Lincoln Nat'l.	0	0	0	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0	0	0	0
Total	581	648	351	300	200	900	632	-659	421	57	3,431

<sup>1</sup> Reserves increased to cover non-deduction of deferred fractional premiums at the death of the assured.

<sup>2</sup> During the period December 31, 1928 to December 31, 1933 the Company was in the process of changing the valuation basis of all legal reserve life insurance from the American Experience 3½% Select and Ultimate Reserve to the American Experience 3½% Full Net Level Premium Reserve. This resulted in the changes shown in the table for the years 1929 to 1938, inclusive.

<sup>3</sup> Conditions in 1934 seemed to indicate the advisability of increasing reserves on legal reserve life insurance to a stronger basis than the American Experience Table with 3¼% interest. Toward that purpose the Company increased the reserve liability on legal reserve life insurance carried in the December 31, 1934 statement by \$900,000. By 1936 many companies had made changes in reserve bases rather generally leaving reserves on old insurance on the American Experience 3½% basis, and placing all new business on the American Experience 3% reserve basis. The Company decided that this course was the best one, and therefore, all insurance issued since January 1, 1936, has been valued on the American Experience 3% Table and reserves on all business issued prior to 1936 are carried on the American Experience 3½% Table. This change in 1936 resulted in a decrease of \$900,000 in reserves carried on insurance issued prior to 1936.<sup>4</sup>

<sup>4</sup> From time to time flat additions were made to reserves held for disability and accidental death benefits and for substandard insurance, without however changing the valuation basis. Such additions were included in the computation of the gain and loss items for disability benefits, accidental death benefits and mortality on insureds, respectively.

**INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—DISABILITY BENEFITS IN ORDINARY POLICIES—For each year  
1929 to 1938, inclusive**

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	0	0	0	0	0	500	650	3,400	0	0	4,550
Prudential	0	0	0	0	0	0	0	0	212	0	212
N. Y. Life	0	0	0	8,000	10,500	0	7,500	7,162	4,554	458	38,174
Equitable N.Y. 1	0	0	2,000	2,000	1,341	776	1,597	1,572	1,567	1,643	12,496
Mutual N.Y.	0	0	1,400	2,000	1,772	1,482	1,321	1,701	0	0	9,676
Northwestern	0	0	0	0	0	0	0	0	0	0	0
Travelers 1	0	1,176	2,305	1,957	237	0	650	1,600	1,300	2,615	11,740
John Hancock	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual 1	0	0	1,253	-32	423	0	0	200	0	0	1,844
Mutual Benefit	0	0	0	47	0	0	0	0	0	0	47
Mass. Mutual	0	0	0	0	0	0	0	1,370	0	0	1,370
Aetna	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual	0	0	0	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	200	400	100	200	50	0	1,300
Provident Mutual 1	0	100	0	250	0	0	0	0	0	0	0
Conn. Mut.	0	0	0	0	0	165	170	709	0	0	1,044
Conn. Gen'l	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut	0	0	0	0	0	0	0	135	0	0	135
Bankers Life	0	0	0	0	0	0	0	0	0	0	0
National Life	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual	0	0	0	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	87	0	87
Equitable Iowa	0	0	0	0	0	0	0	23	140	0	163
Western & So	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	0	0	0	0	0
Guardian Life 2	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>1,276</b>	<b>6,958</b>	<b>14,222</b>	<b>14,473</b>	<b>3,323</b>	<b>11,988</b>	<b>17,972</b>	<b>7,910</b>	<b>4,716</b>	<b>82,838</b>

1 Equitable-N.Y., Travelers, Penn Mutual, and Provident Mut. report that the figures given above are actually increases in reserve due to change in basis, but that they do not appear under this designation in the Gain and Loss Exhibit. They are included in the net figures which go to make up "Net (gain or loss) on account of total or permanent disability benefits included in life policies excluding loading," which is line 4) of the Gain and Loss Exhibit.

2 From time to time flat additions were made to reserves held for disability and accidental death benefits and for substandard insurance, without however changing the valuation basis. Such additions were included in the computation of the gain and loss items for disability benefits, accidental death benefits, and mortality on insurances, respectively.

## CONCENTRATION OF ECONOMIC POWER

INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—ACCIDENTAL DEATH BENEFITS IN ORDINARY POLICIES—For each year  
1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	0	0	0	0	0	1,000	700	1,046	1,000	1,500	5,246
Prudential.....	0	0	0	0	0	0	0	0	0	1,519	1,519
N. Y. Life.....	0	0	0	0	1,000	0	2,000	4,000	2,000	1,133	10,133
Equitable N. Y. ....	0	0	0	0	506	629	538	569	691	630	3,373
Mutual N. Y. ....	0	0	0	0	0	164	505	364	0	0	1,033
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers <sup>1</sup> .....	0	0	0	0	0	0	0	100	150	150	400
John Hancock.....	0	0	0	0	0	0	195	0	0	0	195
Penn Mutual <sup>1</sup> .....	0	0	0	0	0	0	0	70	0	0	70
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	128	0	70	198
Aetna.....	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	36	21	0	0	57
Provident Mut. <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	36	198	0	0	234
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	25	0	0	25
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0
Total.....	0	0	0	0	1,506	1,693	4,010	6,521	3,751	5,002	22,483

<sup>1</sup> Equitable N. Y., Travelers, Penn Mutual, and Provident Mut. report that the figures given above are actually increases in reserve due to change in basis but that they do not appear under this designation in the Gain and Loss Exhibit. They are included in the net figures which go to make up "Net (gain or loss) on account of accidental death benefits included in life policies excluding loading" which is line 42 of the Gain and Loss Exhibit.

<sup>2</sup> From time to time flat additions were made to reserves held for disability and accidental death benefits and for substandard insurance, without however changing the valuation basis. Such additions were included in the computation of the gain and loss items for disability benefits, accidental death benefits and mortality on insurances, respectively.



CONCENTRATION OF ECONOMIC POWER

INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—INDIVIDUAL ANNUITIES—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	0	0	0	0	0	0	0	700	1,247	0	1,947
Prudential	0	0	0	0	0	0	0	0	0	0	0
N. Y. Life	0	0	0	0	0	0	0	9,900	0	3,500	13,400
Equitable NY	0	0	0	150	150	150	150	0	0	3,711	3,911
Mutual NY	0	0	0	0	0	1,188	0	0	419	0	1,607
Northwestern	0	0	0	0	0	0	0	0	0	1,031	1,031
Travelers	0	0	0	0	0	0	0	0	0	0	0
John Hancock	0	0	37	0	0	0	179	0	0	0	216
Penn Mutual	0	-282	0	0	0	0	0	0	13	0	-279
Mutual Benefit	0	0	146	0	0	0	0	337	0	0	503
Mass. Mutual	0	0	0	0	0	0	0	0	0	1,927	1,927
Aetna	0	0	0	0	0	0	0	0	0	160	160
N. E. Mutual	0	0	0	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.	0	0	36	0	0	0	1,225	1,129	198	0	1,488
Conn. Mut.	0	0	0	0	0	0	0	512	260	0	772
Conn. Gen'l.	0	0	0	0	0	0	1,250	750	0	1,150	1,150
Phoenix Mut.	0	0	0	0	0	0	0	140	0	0	140
Bankers Life	0	0	0	0	0	0	0	0	0	200	200
National Life	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual	0	0	0	0	0	0	0	350	0	0	350
State Mutual	0	0	0	0	0	0	0	0	71	269	340
Equitable Iowa	0	0	0	0	0	0	0	0	12	0	12
Western & So.	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l	0	0	0	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0	0	0	0
Total	0	-282	219	50	50	1,238	704	13,838	2,110	10,948	28,875

<sup>1</sup> Equitable NY, Penn Mutual, Provident Mut., and Conn. Gen'l. report that the figures given above for the years indicated are actually increases in reserve due to change in basis but that they do not appear under this designation in the Gain and Loss Exhibit. They are included in the net figures which go to make up "[Gain or loss] from mortality under annuities excluding disability annuities," which is line 20 of the Gain and Loss Exhibit.

<sup>2</sup> Reserves on Single Life Deferred Annuities arising from supplementary contracts were changed from the McClin/lock 3 percent table to the combined annuity 3 percent table. <sup>3</sup> In 1938 it was decided that in the light of current experience, the Company should gradually strengthen reserves held for supplementary contracts involving life contingencies from the Makehamized American Experiences Table with 3 percent interest to the Combined Annuities Table with 3 percent interest. The sum of \$200,000 was added to the reserve on supplementary contracts involving life contingencies to meet part of the increase in reserves on that item which would be necessary because of this change in reserve basis."

## CONCENTRATION OF ECONOMIC POWER

INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—GROUP ANNUITIES—For each year 1929 to 1938, inclusive

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan.....	2,179	0	1,441	816	0	1,119	968	979	3,057	139	10,729
Prudential.....	0	0	0	0	0	0	0	0	0	655	655
N. Y. Life.....	0	0	0	0	0	0	0	0	0	0	0
Equitable N.Y.....	0	0	0	0	0	0	0	0	0	1,616	1,616
Mutual N.Y.....	0	0	0	0	0	0	0	0	0	0	0
Northwestern.....	0	0	0	0	0	0	0	0	0	0	0
Travelers.....	0	0	0	0	0	0	0	0	0	0	0
John Hancock.....	0	0	0	0	0	0	0	0	0	0	0
Penn Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit.....	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Aetna.....	0	0	0	0	0	1,583	0	0	0	0	1,583
N. E. Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Union Central.....	0	0	0	0	0	0	0	0	0	0	0
Provident Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Mut.....	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l.....	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mut.....	0	0	0	0	0	0	0	0	0	0	0
Bankers Life.....	0	0	0	0	0	0	0	0	0	0	0
National Life.....	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual.....	0	0	0	0	0	0	0	0	0	0	0
State Mutual.....	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa.....	0	0	0	0	0	0	0	0	0	0	0
Western & So.....	0	0	0	0	0	0	0	0	0	0	0
Lincoln Nat'l.....	0	0	0	0	0	0	0	0	0	0	0
Guardian Life.....	0	0	0	0	0	0	0	0	0	0	0
Total.....	2,179	0	1,441	816	0	2,702	968	979	3,057	2,410	14,583

**INCREASE IN POLICY RESERVES DUE TO CHANGE IN BASIS—ALL OTHER LIFE DEPARTMENT POLICY RESERVES:—For each year  
1929 to 1938, inclusive**

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
Metropolitan	0	0	0	0	0	0	0	0	0	0	0
Prudential	0	0	0	0	0	0	0	0	0	0	0
N. Y. Life	0	0	0	0	0	0	0	0	2 319	0	319
Equitable NY <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
Mutual NY	0	0	0	0	0	0	0	0	0	0	0
Northwestern	0	0	0	0	0	0	0	0	0	0	0
Travelers	0	0	0	0	0	0	0	0	0	0	0
John Hancock	0	0	0	0	0	0	0	0	0	0	0
Fenn Mutual	0	0	0	0	0	0	0	0	0	0	0
Mutual Benefit	0	0	0	0	0	0	0	0	0	0	0
Mass. Mutual	0	0	0	0	0	0	0	0	0	0	0
Acema	0	0	0	0	0	0	0	0	0	0	0
N. E. Mutual	0	0	0	0	0	0	0	0	0	0	0
Union Central	0	0	0	0	0	0	0	0	0	0	0
Provident Mut	0	0	0	0	0	0	0	0	0	0	0
Conn. Mutual	0	0	0	0	0	0	0	0	0	0	0
Conn. Gen'l	0	0	0	0	0	0	0	0	0	0	0
Phoenix Mutual	0	0	0	0	0	0	0	0	0	0	0
Bankers Life	0	0	0	0	0	0	0	0	0	0	0
National Life	0	0	0	0	0	0	0	0	0	0	0
Pacific Mutual	0	0	0	0	0	0	0	0	0	0	0
State Mutual	0	0	0	0	0	0	0	0	0	0	0
Equitable Iowa	0	0	0	0	0	0	0	0	0	0	0
Western & So	0	0	0	0	0	0	0	1 -128	0	0	-128
Lincoln Nat'l	0	0	0	0	0	0	0	0	0	0	0
Guardian Life	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	-128	319	0	191

<sup>1</sup> Not included above are increases in reserves due to change in basis relating to Accident and Health Departments.

<sup>2</sup> Group Life.

<sup>3</sup> The figures given above for the Equitable NY do not include the increase in reserve due to change in basis of valuation of noncancelable accident and health insurance during the years 1936, 1937, and 1938 amounting to \$392,000.

<sup>4</sup> Decrease due to reinsurance.

**CONCENTRATION OF ECONOMIC POWER**

**ANNUITY RESERVES—As of Dec. 31, 1938**  
(In thousands of dollars)

	Increase in annuity reserves due to change in basis of calculation 1929 to 1938, inclusive	Annuity reserves as shown by annual statement Dec. 31, 1938	Contingency reserves on annuities as shown by annual statement Dec. 31, 1938	Total annuity reserves	Estimated reserve <sup>1</sup>	Difference
Metropolitan <sup>2</sup>	12,676	366,178	0	366,178	246,536	24,215
Prudential	655	211,861	10,460	222,321	333,000	18,238
N. Y. Life	13,400	314,762	0	314,762	189,000	27,961
Equitable N. Y.	5,327	659,330	0	659,330	68,955	8,784
Mutual N. Y.	1,607	161,039	0	161,039	118,330	15,000
Northwestern	1,031	60,171	0	60,171	86,290	4,740
Travelers	0	103,330	0	103,330	154,114	14,280
John Hancock	216	81,250	300	81,550	117,283	1,0
Penn Mutual	-278	139,833	0	139,833	79,450	8,087
Mutual Benefit <sup>3</sup>	503	17,283	0	17,283	96,938	10,635
Mass. Mutual		71,363	0	71,363	56,352	6,508
Aetna	3,510	86,303	0	86,303	40,326	2,657
N. E. Mutual	160	49,844	0	49,844	44,384	4,061
Union Central	0	37,670	0	37,670	59,200	6,426
Provident Mut.	1,488	40,324	0	40,324	7,924	7,924
Conn. Mut.	772	52,774	0	52,774	47,500	5,648
Conn. Gen'l.	1,150	9,376	0	9,376	11,402	1,784
Phoenix Mut.	140	38,508	0	38,508	43,852	5,758
Bankers Life	200	8,618	0	8,618	12,737	1,500
National Life	0	38,094	0	38,094	22,534	1,590
Pacific Mutual		29,576	0	29,576	14,973	8,321
State Mutual	350	11,237	0	11,237	13,478	2,242
Equitable Iowa	340	20,943	0	20,943	1,800,590	181,358
Western & So.	\$ 12	1,495	0	1,495	1,800,590	181,358
Lincoln Nat'l.	0	11,652	0	11,652		
Guardian Life	0	11,237	0	11,237		
Total (excluding Metropolitan, Equitable N. Y., Pacific Mutual, and Western & So.)	25,244	1,608,472	10,760	1,619,232	1,800,590	181,358
Total	43,259	2,065,051	10,760	2,075,811		

<sup>1</sup> Reserve, according to company estimates, which would result for annuity contracts in force on Dec. 31, 1938, if all of each company's annuity contracts involving life contingencies (including original and supplemental annuity benefits, but excluding disability contracts) were revalued on the basis of mortality, interest, and other assumptions under which each company is now issuing annuity contracts. All of the above companies set up reserves on current business on the basis of the 1937 Standard Annuity Table (Modified) for individual annuities, except Mutual Benefit which continues to set up reserves on the basis of the Combined Annuity Table. The interest assumption used is 3 percent (or approximate equivalent) except for the N. Y. Life and Mutual N. Y. which use 2½ percent on their participating annuities. Certain companies in furnishing these figures have stated that in their opinion reserves as high as those required on the basis used for current issues are not necessary for all annuity contracts in force.

<sup>2</sup> The amount of individual and group annuities in force Dec. 31, 1938 was \$534,479,190 expressed in terms of annual income (to annuitants). Of this amount \$66,716,055, or 12.4 percent, was in force in the Metropolitan and \$169,627,786, or 31.8 percent, was in force in the Equitable N. Y. If all annuity reserves were computed on the basis under which annuity contracts are now being issued, the increase in reserves involved for the remaining 65.8 percent of the business in force as shown above would be \$181,358,000.

<sup>3</sup> 1935 to 1938, inclusive; figures for prior years not furnished.

AMOUNTS SUBJECT TO WITHDRAWAL IN CASH—As of Dec. 31, 1938

[In thousands of dollars]

	Total liabilities to policyholders including policy reserves	Gross sum subject to withdrawal in cash <sup>1</sup>	Percent of total liabilities to policyholders subject to withdrawal in cash	Difference not subject to withdrawal in cash	Policy loans outstanding	Net sum subject to withdrawal in cash
Metropolitan Prudential	4,582,096	2,850,418	70.56	732,311	626,414	2,563,643
N. Y. Life	3,582,729	2,171,250	72.48	369,313	346,775	808,500
Equitable N.Y. Mutual N.Y.	2,465,628	1,342,113	86.41	159,701	253,869	824,494
Northwestern	1,175,442	1,015,651	86.47	273,762	191,157	501,000
Travelers	896,762	693,000	76.35	197,242	94,314	542,495
John Hancock	834,031	636,809	82.39	117,602	89,176	461,096
Penn Mutual	697,874	550,272	78.88	155,339	97,000	346,911
Mutual Benefit	645,829	417,370	81.36	77,693	70,459	279,468
Mass. Mutual	617,258	323,134	86.89	36,326	59,081	262,971
Aetna	572,709	277,313	85.06	48,717	60,163	233,000
N. E. Mutual	416,842	277,313	74.27	82,937	44,313	199,250
Union Central	339,400	239,400	76.83	53,738	40,150	153,920
Provident Mut	326,030	178,190	74.67	56,463	24,270	137,126
Conn. Mut.	322,337	166,451	82.87	36,442	29,325	136,764
Conn. Gen'l	231,928	176,235	71.17	51,991	39,471	108,698
Phoenix Mut	222,914	135,757	81.66	31,789	27,059	112,900
Bankers Life	212,677	141,534	84.17	27,411	28,541	117,152
National Life	190,748	145,693	79.10	20,477	8,695	102,869
Pacific Mutual	221,032	114,993	83.29	32,078	22,403	92,590
State Mutual	173,373	92,347	73.83	32,732	21,138	71,209
Equitable Iowa	173,104	125,079	72.24	20,477	21,138	71,209
Western & So.	141,041	92,347	73.83	32,732	21,138	71,209
Lincoln Nat'l	138,071	92,347	73.83	32,732	21,138	71,209
Guardian Life	125,079	92,347	73.83	32,732	21,138	71,209
Total (excluding Metropolitan, N.Y. Life, Equitable, Mutual Benefit, Mass. Mutual and Pacific Mutual)	12,105,284	9,508,130	78.55	2,597,154	1,512,065	7,996,065
Total	22,808,377	12,105,284			2,810,830	

<sup>1</sup> Policies frequently provide that withdrawal may only be made after 90 days to 6 months notice.

## CONTINGENCY RESERVES AND UNASSIGNED FUNDS (surplus)—As of Dec. 31 for each year 1929 to 1933, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
<b>Metropolitan:</b>										
Reserve for adjustment in value of real estate.....	0	0	0	0	0	0	0	0	0	10,000
Supplementary reserve for Group Life Insurance.....	0	0	0	0	0	0	588	1,223	1,905	2,545
Supplementary reserve for Industrial Insurance.....	1,000	0	0	0	0	0	0	0	0	0
Reserve for retirement funds.....	7,500	0	0	0	0	0	0	0	0	0
Reserve "to cover all other possible items" <sup>1</sup> .....	505	505	505	505	505	505	505	1,005	1,005	1,005
Reserve for general contingencies.....	6,200	16,450	16,450	43,000	43,000	40,000	45,000	48,000	41,000	21,000
Unassigned Funds (Surplus).....	177,441	202,100	227,270	240,812	243,123	244,931	259,810	278,425	270,505	292,391
<b>Prudential:</b>										
Reserve for adjustment in value of assets.....	0	0	10,000	46,000	32,000	41,000	25,000	6,805	0	0
Reserve for mortgage loans on real estate <sup>1</sup> .....	0	0	0	0	0	0	0	0	69	179
Supplementary reserve for Group Life Insurance.....	37,422	49,700	59,357	61,553	65,594	71,782	81,297	93,088	105,743	117,201
Reserve for general contingencies <sup>2</sup> .....	65,557	66,297	67,034	68,371	69,085	70,514	72,334	74,646	76,922	78,063
<b>N. Y. Life:</b>										
Special contingency fund for adjustment in valuation of assets <sup>3</sup> .....	0	0	0	36,631	21,015	0	0	0	0	0
Special investment reserve <sup>4</sup> .....	0	0	0	0	0	28,000	40,000	50,000	40,000	45,000
Reserve for over due interest.....	0	0	0	0	7,500	0	0	0	0	0
Reserve for future expenses on paid up annual dividend policies.....	2,210	2,390	2,180	2,370	2,600	2,780	3,110	3,380	3,390	3,390
Reserve for policies issued in foreign currencies.....	13,900	9,069	3,400	2,000	1,350	0	0	0	0	0
Unassigned Funds (Surplus).....	120,383	121,013	119,673	113,970	114,262	115,371	116,707	123,897	124,039	124,555
<b>Equitable N. Y.:</b>										
Contingency reserve <sup>5</sup> .....	0	0	0	64,269	0	0	0	0	0	0
Contingency reserve for group life insurance.....	0	0	0	0	0	0	322	667	1,073	1,459
Unassigned Funds (Surplus).....	56,801	55,485	59,766	0	46,224	43,149	54,799	78,085	62,610	78,812

<sup>1</sup> This item treated as an investment loss and not as a Special Fund in the Gain and Loss Exhibit.<sup>2</sup> As of Dec. 31, 1938 this reserve was allocated to lines of business as follows: Ordinary, \$56,263,542; Total and Permanent Disability, \$3,461,972; Accidental Death Benefits, \$671,101; Annuities, \$5,237,022; Group Annuities, \$5,175,403; Group Life (in addition to the specific reserve for Group Life Insurance given above), \$896,813; Industrial, \$45,492,166; Accident and Health, none.<sup>3</sup> "At the end of 1931 the company valued stocks and nonamortized bonds at Dec. 31, 1931, market quotations as required by some States instead of the 'convention' values permitted by the National Convention of Insurance Commissioners. At the end of 1932, however, the 'convention' values were used because the Insurance Commissioners desired to obtain uniformity in practice in the various companies, and a 'Special Contingency Fund' was set up in the amount of \$36,630,709.74, which exactly represented the difference between the 'convention' values of stocks and nonamortized bonds and the actual Dec. 31, 1932, market value thereof." At the end of 1933 a "Special contingency reserve" of \$21,014,507.36 representing the difference between asset values of stocks and nonamortized bonds and actual Dec. 31, 1933 market quotations was established.<sup>4</sup> Changes up or down in special investment reserve reflect in a general way the change in market quotations on stocks and nonamortized bonds.<sup>5</sup> In the company's annual statement for 1932 the "Unassigned Funds (Surplus)" was designated "Contingency Reserve."

**CONTINGENCY RESERVES AND UNASSIGNED FUNDS (surplus)—As of Dec. 31 for each year 1929 to 1938, inclusive**

[In thousands of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
<b>Mutual NY:</b>										
Reserve for adjustment in value of bonds.....	0	0	0	3,516	6,074	373	343	0	0	0
Reserve for adjustment in value of stocks.....	0	0	0	5,759	1,741	1,735	100	0	0	0
Reserve for over due interest.....	0	0	0	0	215	0	1,425	0	0	0
Reserve for general contingencies not related solely to any specific incurred or future loss.....	62,850	61,368	63,031	58,773	59,144	59,606	55,770	61,521	44,271	49,548
Unassigned Funds (Surplus).....	0	0	0	0	0	0	0	0	0	0
<b>Northwestern:</b>										
Unassigned Funds (Surplus).....	58,698	58,239	54,597	55,223	58,240	52,085	48,498	54,450	52,629	53,289
<b>Travelers:</b>										
Reserve for adjustment in value of stocks.....	0	0	7,726	7,778	0	0	0	0	0	0
Reserve for capitalized interest and taxes on real estate mortgages.....	0	0	0	0	0	0	33	32	148	151
Reserve for over due interest.....	0	0	0	0	0	0	2,532	2,056	0	0
Supplementary reserve for Group Life Insurance.....	31,657	16,924	9,841	8,039	8,841	8,847	338	691	1,078	2,458
Reserve for general contingencies.....	25,584	26,964	22,314	18,140	16,289	17,005	9,226	12,538	6,794	8,471
Unassigned Funds (Surplus).....	0	0	5,000	13,500	15,000	16,500	18,000	25,000	25,000	25,000
<b>John Hancock:</b>										
Contingency reserve for asset fluctuation and amortization.....	0	0	0	0	0	0	0	0	369	301
Reserve for adjustment in value of farm real estate under contract of sale.....	0	0	0	0	0	0	0	436	0	0
Reserve for adjustment in value of urban real estate under contract of sale.....	0	0	0	0	0	0	0	9	17	27
Reserve for adjustment in value of other assets.....	0	0	0	0	0	0	0	173	278	599
Supplementary reserve for Group Life Insurance.....	0	0	0	0	0	0	59	124	200	383
Supplementary reserve for Group Annuities.....	0	0	0	0	0	0	0	0	0	300
Supplementary reserve for Accident and Health.....	0	0	0	0	0	0	0	0	0	50
Unassigned Funds (Surplus).....	39,687	42,802	43,826	44,071	44,154	45,316	46,988	50,196	51,358	56,010
<b>Penn Mutual:</b>										
Reserve for asset fluctuation and other contingencies.....	16,156	16,952	17,700	19,509	19,481	19,273	21,555	25,444	24,780	24,571
Reserve for mortality fluctuation.....	12,506	11,114	9,031	8,205	6,751	5,988	5,885	4,912	4,478	6,222
Unassigned Funds (Surplus).....	0	0	0	0	0	0	0	0	0	0

## CONCENTRATION OF ECONOMIC POWER

## CONTINGENCY RESERVES AND UNASSIGNED FUNDS (surplus)—As of Dec. 31 for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Mutual benefit:										
Reserve for adjustment in value of assets.....	0	0	0	2,000	4,500	4,500	0	0	0	0
Reserve for general contingencies.....	0	0	23,479	23,934	25,200	26,118	26,717	30,432	29,064	29,897
Unassigned Funds (Surplus).....	0	0	0	0	0	0	0	0	0	0
Mass. Mutual:										
Reserve for adjustment in value of urban real estate acquired in satisfaction of debt.....	0	0	0	0	0	0	0	3,000	3,500	4,000
Reserve for adjustment in value of bonds and stocks.....	0	0	0	1,250	1,500	1,500	0	0	0	0
Reserve for over due interest.....	0	0	198	1,039	2,960	4,552	4,105	0	0	0
Reserve for law suits.....	0	0	0	0	5	5	5	17	17	17
Reserve for general contingencies.....	0	0	0	0	0	0	0	2,500	2,500	2,500
Unassigned Funds (Surplus).....	20,103	19,514	17,250	18,060	15,670	17,678	18,725	20,050	20,665	20,938
Aetna:										
Reserve for adjustment in value of stocks.....	0	0	2,732	1,153	1,761	1,562	1,634	0	0	0
Reserve for over due interest.....	447	306	432	0	0	0	0	50	0	0
Supplementary reserve for Group Annuities.....	0	0	0	0	0	0	0	0	0	0
Supplementary reserve for Ordinary Policies.....	150	0	0	0	0	0	0	0	0	0
Supplementary reserve for Group Life Insurance.....	475	0	0	0	0	0	1,000	1,950	2,000	3,000
Reserve for unadjusted claims.....	58	17	15	11	11	0	0	0	0	0
Reserve for general contingencies.....	5,000	5,000	6,000	11,500	6,400	0	3,600	6,600	0	3,000
Unassigned Funds (Surplus).....	34,664	23,907	14,075	10,342	9,032	11,470	13,582	18,266	18,327	20,387
N. E. Mutual:										
Real estate depreciation reserve.....	0	0	0	0	0	0	0	850	1,100	2,000
Bond equalization reserve.....	0	0	0	0	0	0	0	600	500	500
Mortgage contingency reserve.....	0	0	0	0	0	0	1,325	0	0	0
Investment fluctuation and general contingency fund.....	2,250	2,250	1,850	3,000	500	0	0	0	0	0
Unassigned Funds (Surplus).....	15,883	16,329	17,333	16,323	16,400	16,017	16,640	18,897	13,695	14,881
Union Central:										
Reserve for over due interest.....	0	0	0	0	0	0	0	565	518	0
Contingency reserve for contract sales and balance due under purchase money mortgages.....	3,555	3,084	3,022	1,901	1,738	1,529	1,469	1,002	1,268	1,378
Reserve for employees' benefit.....	0	249	364	521	687	0	0	0	0	0
Fire loss benefits reserve.....	0	0	23	0	0	32	31	32	50	60
Reserve for annuities.....	0	0	0	0	0	0	19	55	103	0
Reserve for mortgage loans and security fluctuation.....	0	0	0	0	0	0	0	0	500	600
Unassigned Funds (Surplus).....	10,871	11,424	14,925	14,048	13,718	10,043	8,009	8,460	9,195	8,193



CONTINGENCY RESERVES AND UNASSIGNED FUNDS (surplus)—As of Dec. 31, for each year 1929 to 1938, inclusive

(In thousands of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
<b>Provident Mut.:</b>										
Reserve for adjustment in value of bonds.....	0	0	0	600	908	250	0	0	1,000	0
Reserve for adjustment in value of stocks.....	0	0	0	275	95	6	0	0	0	0
Reserve for over due interest.....	0	0	0	378	359	346	211	0	0	0
Reserve against mortgage principal.....	0	0	0	0	222	195	0	0	0	0
Reserve for asset fluctuation.....	7,189	7,514	7,980	8,335	8,231	8,638	8,872	8,873	8,226	9,963
Reserve for mortality fluctuation.....	8,136	8,231	9,220	9,235	9,438	0	0	0	0	0
Reserve for disability fluctuation.....	245	0	912	570	639	0	0	0	0	0
Reserve for mortality and disability fluctuation.....	0	8,902	0	0	0	10,064	10,404	11,194	10,244	9,403
Reserve for other contingencies.....	2,334	1,936	597	0	0	0	0	0	0	0
Unassigned Funds (Surplus).....	0	0	0	0	0	0	0	0	0	0
<b>Conn. Mut.:</b>										
Market fluctuation and investment contingency reserve.....	7,607	2,841	3,255	3,407	1,009	0	0	0	0	0
Reserve for excess of market value of stocks over book value.....	0	0	0	0	0	414	1,816	2,523	0	89
Reserve for adjustment in value of bonds.....	0	0	0	0	0	0	387	165	515	721
Reserve for over due interest.....	0	0	0	208	558	640	252	310	160	113
Unassigned Funds (Surplus).....	8,443	9,214	9,033	9,119	9,128	9,188	10,011	10,859	11,101	11,677
<b>Conn. Gen'l.:</b>										
Supplementary reserve for Group Life Insurance.....	0	0	0	0	0	0	185	756	827	1,029
Contingency reserves.....	600	287	1,651	2,500	2,704	1,250	1,500	2,500	1,600	1,800
Unassigned Funds (Surplus).....	7,304	6,194	6,561	4,508	3,813	4,340	5,029	6,064	6,211	7,028
<b>Phoenix Mut.:</b>										
Reserve to adjust security holdings to true value.....	0	0	1,062	0	0	0	0	0	0	0
Reserve to adjust convention value of stocks and unamortized bonds to actual market value.....	0	0	0	3,071	1,819	0	0	0	0	0
Reserve for adjustment in value of real estate.....	0	0	0	0	0	0	0	0	0	75
Unassigned Funds (Surplus).....	8,144	7,600	6,562	5,475	4,822	5,818	6,652	7,732	6,326	7,338
<b>Bankers Life:</b>										
Reserve for security fluctuation and other contingencies.....	0	0	1,500	2,000	2,500	3,000	3,000	2,500	2,500	2,500
Contingency reserve for employees' retirement.....	275	300	0	0	0	0	0	0	0	800
Unassigned Funds (Surplus).....	6,243	6,047	6,864	7,404	7,731	8,004	8,514	9,062	9,686	10,569

## CONCENTRATION OF ECONOMIC POWER

## CONTINGENCY RESERVES AND UNASSIGNED FUNDS. (surplus)—As of Dec. 31 for each year 1929 to 1938, inclusive

[In thousands of dollars]

	1920	1930	1931	1932	1933	1934	1935	1936	1937	1938
National Life:										
Reserve for fluctuation in security values.....	0	0	0	1,000	2,000	2,000	2,000	2,000	2,000	2,000
Unassigned Funds (Surplus).....	7,483	8,140	8,246	7,829	8,002	8,429	8,795	9,166	9,007	9,124
Pacific Mutual:										
Reserve for real estate losses.....								781	1,317	2,117
Reserve for mortgages losses.....								1,179	1,583	1,493
Reserve for losses on collateral loans.....								398	643	644
Reserve for security fluctuation.....								676	0	0
Unassigned Funds (Surplus).....								3,487	4,345	4,076
State Mutual:										
Reserve for general contingencies not related to any specific incurred or future loss.....	0	0	0	1,025	1,175	1,025	0	0	0	0
Unassigned Funds (Surplus).....	9,269	9,334	9,290	9,323	9,330	9,235	10,070	10,251	9,259	8,337
Equitable Iowa:										
Investment contingency reserve.....	625	975	1,350	1,420	1,420	1,420	1,420	1,420	1,420	1,420
Mortality fluctuation fund.....	2,204	2,204	2,204	2,204	2,204	2,204	2,204	2,204	2,204	2,204
Unassigned Funds (Surplus).....	1,834	1,854	1,870	1,883	2,416	2,428	2,445	2,502	2,884	3,425
Western & So.:										
Reserve for real estate under contract of sale.....	0	0	0	0	0	0	0	250	528	521
Reserve for developments adversely affecting the company's investment holdings.....	0	0	0	0	500	500	500	600	600	2,900
Reserve for stabilization of bond interest earnings.....	0	0	0	0	0	0	0	436	2,016	1,951
Unassigned Funds (Surplus).....	5,051	5,735	8,252	10,236	11,947	12,320	12,022	12,275	8,153	8,808
Lincoln Nat'l:										
Reserve for various contingencies.....	421	409	613	1,001	677	829	776	1,082	1,072	1,921
Unassigned Funds (Surplus).....	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Guardian Life:										
Reserve to cover contingent losses on real estate.....	650	650	650	1,000	1,500	1,000	250	0	0	1,000
Reserve for general contingencies, fluctuation in asset value.....	0	0	0	0	0	0	0	0	0	0
Reserve against interest due and accrued on mortgages.....	150	200	49	0	0	500	0	0	0	0
Reserve toward liquidation of German business.....	3,851	4,064	4,558	5,009	5,284	5,399	5,412	5,146	5,269	5,014
Unassigned Funds (Surplus).....										

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NET COST OF INSURANCE  
TO POLICYHOLDERS

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## NET COST AND DISCOUNTED NET COST

"Net cost" figures are presented in Tables 284 to 298, inclusive. For comparison, such "net costs" have been computed on the basis of \$1,000 of insurance for whole life, 20-payment life, and 20-year endowment policies. In the case of each such policy, "net costs" are shown for each of three ages: 25, 35, and 45, respectively. In instances in which policies issued do not conform precisely to the standard plans, the nearest equivalent policy was analyzed, and attention has been directed to principal differences in such policies by means of footnotes. In cases in which companies issue both participating and nonparticipating policies under the above plans, the "net costs" of both have been computed. In the cases of companies which issue policies on the above plans, but only in units greater than \$1,000, such as \$2,500 or \$5,000 minimum, the policies have been classified separately. In these cases also "net costs" have been computed on the basis of \$1,000 of insurance. In cases in which the only whole life policies issued in minimum units greater than \$1,000 were modified life policies which require a lower premium during an initial period of 1 to 5 years and thereafter a level premium at a higher rate, these policies are shown separately and designated "Modified Life Policies" in the tables.

"Net costs" in the tables are based upon annual premiums and do not include extra premiums for disability benefits or double indemnity for accidental death. The "net costs" are calculated on the basis of premium rates, surrender values, and other provisions of policies issued in 1939; and for participating policies the dividends assumed are those shown in dividend illustrations of the respective companies as published in 1939.

The "net cost" figures have been derived in the manner generally used by publishers of insurance data and by life insurance agents in the solicitation of business. The method employed in deriving these "net cost" figures is as follows: For each of the indicated periods there is deducted from the total gross premiums payable during the period the sum of the amount of dividends which would be paid at the various durations on the assumption of the payment of dividends in accordance with the current dividend scale. The difference represents the "Net Cost—Policy CONTINUED." The calculation of "net costs" on the assumption that the policy be surrendered at the end of the stated period and the cash value paid to the policy holder involves only the subtraction of the surrender value provided in the policy (and cash settlement dividend, if any) to determine the figure for "Net Cost—Policy SURRENDERED."

It may be pointed out that this method of deriving "net costs" is subject to the objection that one dollar of premium paid or dividends received in the early years of the contract is given equal weight with one dollar of premiums, dividends, or cash values in the later years of the contract. This disregards the element of interest.

As a result this method of deriving "net costs" shows comparative figures which generally favor:

- (1) Participating policies over nonparticipating policies;
- (2) High premium participating policies over low premium participating policies;
- (3) Participating policies which pay "extra" or "special" dividends at quinquennial durations or in the later policy years over those participating policies under which the annual dividends increase from year to year and are not supplemented by extra or special dividends.

In order to avoid the objections to "net cost" calculations which result from disregard of the interest factor in calculating the different values of money paid at different times, Discounted Net Costs are presented in Tables 300 to 314, inclusive. In computing the figures for Discounted Net Costs, the procedure followed was similar to that used in deriving "Net Costs" with the following differences. Premiums paid were not considered as equivalent to their aggregate amount, but each premium paid during the period was discounted back to the time of issuance of the policy at an assumed rate of 3½% per annum. Similarly, dividends and the amount available upon surrender of the policy at the end of the period were

discounted back to the time of issuance of the policy at the same assumed rate. The fundamental weakness in "net cost" calculations as applied to participating policies is that their use implies the assumption that the current dividend scale will be continued for the period involved. In these tables calculations have been prepared on the basis of 10- and 20-year periods. Nothing in previous experience indicates that any scale of dividends will prevail for such a substantial period of years. In recent years, for example, such factors as the trend of interest rates, mortality, disability experience, investment gains and losses, and operating expense have combined to produce a marked decline in dividend rates.

Those interested in determining the contractual maximum net cost under the terms of the policies illustrated may do so by adding the total assumed figures for dividends for the period (including cash settlement dividend, if any) to the figures given in the columns showing "net cost." For example, the standard whole life participating policy at age 25 issued by the Aetna shows a Ten-Year Net Cost Policy CONTINUED of \$162.20, and a Ten-Year Net Cost Policy SURRENDERED end of tenth year of \$73.20. To obtain the contractual maximum net cost under this policy, the figure of 10-year dividends, \$42.60, should be added to the net cost figures. This produces a contractual maximum Net Cost Policy CONTINUED of \$204.80, and a contractual maximum Net Cost Policy SURRENDERED end of tenth year of \$115.80. The contractual maximum Discounted Net Cost may be derived from Tables 300 to 314, inclusive, in a similar manner.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES 1—AGE 25—Based upon 1939 dividend scale  
I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost— policy continued (B)—(C)	(E) Tenth year cash value	(F) Net cost— policy surrendered end of tenth year (D)—(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost— policy continued (G)—(H)	(J) Twentieth year cash value	(K) Net cost— policy surrendered end of twen- tieth year (I)—(J)
Aetna.....	\$20.48	\$204.80	\$12.60	\$162.20	\$89.10	\$73.20	\$409.60	\$90.87	\$318.73	\$231.00	\$87.73
Bankers Life 2.....	20.54	205.40	42.86	162.54	91.77	70.77	410.80	94.54	312.26	232.56	79.70
Conn. Gen'l.....	19.46	194.60	34.65	159.95	89.00	70.95	389.20	77.80	311.40	231.00	80.40
Conn. Mut.....	20.14	201.40	41.82	159.58	98.94	60.64	402.80	93.82	308.98	230.50	78.48
Equitable N.Y.....	21.49	214.90	63.72	151.18	88.00	63.18	429.80	135.90	290.90	230.00	60.90
Guaranty Iowa.....	20.14	201.40	45.82	155.58	86.00	69.58	402.80	101.32	301.48	231.00	70.48
Quaritan Life.....	20.14	201.40	37.28	163.29	98.94	44.35	402.80	83.05	319.75	230.50	80.25
John Hancock 2.....	19.89	198.90	37.28	161.62	100.00	61.62	397.80	89.33	308.47	233.00	75.47
Mass. Mutual.....	20.14	201.40	39.01	162.39	98.94	63.45	402.80	93.01	309.79	230.50	79.29
Metropolitan 3.....	19.04	190.40	38.01	152.39	89.00	63.39	380.80	96.66	284.14	244.86	39.28
Mutual Benefit Mutual N.Y.....	20.14	201.40	43.95	157.45	98.94	58.51	402.80	87.95	304.85	230.50	74.35
National Life.....	21.49	214.90	41.99	172.91	88.04	83.97	429.80	88.34	341.46	230.50	110.96
N. F. Mutual.....	20.70	207.00	52.56	148.84	98.00	50.84	412.00	118.17	293.83	230.00	54.63
N. Y. Life.....	21.49	214.90	57.10	157.80	98.00	59.94	414.00	111.65	302.35	230.50	71.85
Northwestern.....	20.55	205.50	61.37	144.13	98.94	45.19	411.00	131.32	279.68	230.50	49.18
Pacific Mutual.....	20.14	201.40	41.33	156.97	89.60	67.97	402.80	102.37	300.43	231.00	69.43
Penn. Mutual.....	20.11	201.40	44.89	156.51	98.94	57.57	402.80	106.70	296.01	230.50	65.51
Phoenix Mut.....	18.71	187.10	33.66	153.44	84.00	60.44	374.90	73.69	300.51	221.00	79.51
Provident Mut.....	19.61	196.10	47.63	148.47	98.00	50.47	392.20	110.27	281.93	230.00	51.93
Prudential 2.....	19.20	192.00	35.46	156.54	92.00	64.54	384.00	86.29	297.71	241.00	56.71
State Mutual.....	20.14	201.40	43.82	157.58	98.94	58.94	402.80	96.70	306.10	230.50	75.60
Union Central.....	20.33	203.30	37.15	166.15	98.00	68.15	406.60	80.70	325.84	230.00	95.84

1 In cases in which a company does not sell its "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

2 Endowment at Age 85.

3 Paid-up at Age 85 (Premiums cease at Age 85).

4 Includes "extra" dividend payable at end of fifth policy year.

5 Includes "extra" dividend payable at end of tenth policy year.

6 Includes "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.

7 Includes "cash settlement" dividend of \$13.86, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year.

8 Includes "cash settlement" dividend of \$15.00, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year.

9 Includes "cash settlement" dividend of \$15.00, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year.

10 Includes "cash settlement" dividend of \$15.00, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year.

(After a

policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES 1.—AGE 25—Based upon 1939 dividend scale—Continued

II. STANDARD NONPARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premiums	(B) 10 annual premiums	(C) 10 years dividends	(D) 10 year net cost—policy continued (B)-(C)	(E) Tenth year cash value	(F) Net policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost—policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost—policy surrendered at twentieth year (I)-(J)
Aetna.....	\$15.78	\$157.80	0	\$157.80	\$65.00	\$92.80	\$315.60	0	\$315.60	\$213.00	\$102.60
Conn. Gen'l.....	15.78	157.80	0	157.80	65.00	92.80	315.60	0	315.60	213.00	102.60
Equitable Iowa.....	15.78	157.80	0	157.80	76.00	92.80	315.60	0	315.60	213.00	102.60
Lincoln National 2.....	17.21	172.10	0	172.10	71.00	101.10	344.20	0	344.20	231.00	113.20
Prudential.....	15.78	157.80	0	157.80	65.00	92.80	315.60	0	315.60	213.00	102.60
Travelers.....	15.78	157.80	0	157.80	64.92	92.88	315.60	0	315.60	213.04	102.56
Western & So. 3.....	13.80	138.00	0	138.00	67.00	91.00	316.00	0	316.00	215.00	101.00

III. SPECIAL PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life 6.....	20.46	204.60	\$52.89	151.71	90.94	60.77	409.20	\$118.54	290.66	230.50	60.16
John Hancock 6.....	18.53	185.30	42.20	143.10	99.00	44.10	370.60	99.80	270.80	231.00	39.80
Lincoln National 6.....	18.56	185.60	48.59	137.01	72.00	65.01	371.20	110.28	260.92	206.00	54.92
Metropolitan 6.....	17.08	170.80	39.10	131.70	89.00	42.70	341.60	93.84	247.76	10,244.86	2.90

IV. SPECIAL NONPARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National 6.....	15.25	152.50	0	152.50	79.00	73.50	305.00	0	305.00	233.00	72.00
Western & So. 6.....	15.10	151.00	0	151.00	85.00	66.00	302.00	0	302.00	213.00	89.00

V. MODIFIED LIFE PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Conn. Mtn. 4.....	(11)	188.10	37.62	150.48	82.51	67.97	399.90	89.51	310.39	216.47	93.92
National Life 5.....	(12)	186.11	50.56	137.55	52.00	55.55	399.91	116.43	283.48	216.00	67.48
N. Y. Life 6.....	(13)	210.22	56.53	153.69	83.00	70.69	430.02	154.51	275.51	227.00	48.51
Prudential Mut. 6.....	(14)	191.06	53.91	137.15	91.00	63.15	391.36	128.28	263.08	234.00	39.08
Prudential 6.....	(15)	164.62	28.91	135.71	86.00	49.71	337.22	70.48	266.74	234.00	32.74
Prudential 6.....	(16)	151.55	35.62	115.93	63.00	52.93	335.15	91.71	243.44	213.00	50.44
Union Central 6.....	(17)	190.15	36.03	154.12	78.00	76.12	403.75	78.84	324.91	214.00	110.91

1 In cases in which a company does not sell the "Whole Life" Policy, the nearest comparable form of policy was taken and the details reported in footnotes.  
 2 Endowment at Age 85.  
 3 Minimum amount sold, \$2,000.  
 4 Minimum amount sold, \$2,500.  
 5 Includes "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.  
 6 Includes "cash settlement" dividend of \$13.86, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)  
 7 Form known as "Graded Premium Life." Annual premiums: first year, \$11.90; second year, \$14.08; third year, \$16.34; fourth year, \$18.70; fifth and subsequent years, \$21.18.  
 8 Form known as "Modified Endowment Age 85." Annual premiums: first year, \$11.90; second year, \$14.08; third year, \$16.34; fourth year, \$18.71; fifth and subsequent years, \$21.98.  
 9 Form known as "Protector Life." Annual premiums: first and second years, \$15.41; third and subsequent years, \$20.26.  
 10 Form known as "Modified Life 3." Annual premiums: first to third years, \$9.95; fourth and subsequent years, \$20.36.  
 11 Form known as "Modified Life 5." Annual premiums: first to fifth years, \$9.95; sixth and subsequent years, \$20.36.  
 12 Form known as "Progressive Budget." Annual premiums: first year, \$11.98; second year, \$14.33; third year, \$16.67; fourth year, \$19.01; fifth and subsequent years, \$21.36.

## NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES 1—AGE 35—Based upon 1939 dividend scale

## I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10 year net cost— policy continued (H) — (C)	(E) Tenth year cash value	(F) Net cost— policy surrendered end of tenth year (D) — (E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost— policy continued (G) — (H)	(J) Twentieth year cash value	(K) Net cost— policy surrendered end of twen- tieth year (I) — (J)
Aetna.....	\$26.57	\$265.70	\$48.08	\$217.02	\$131.00	\$86.02	\$531.40	\$105.50	\$425.90	\$928.00	\$97.90
Bankers Life 2.....	26.91	269.10	46.03	223.07	139.51	83.56	533.20	110.93	427.27	331.45	89.82
Conn. Genl.....	25.53	255.30	38.96	216.34	131.00	85.34	510.60	90.16	420.44	328.00	92.44
Conn. Mut.....	26.35	263.50	48.55	214.95	146.01	68.94	527.00	111.48	415.52	327.68	87.94
Equitable NY.....	28.11	281.10	7 69.98	211.12	131.00	80.12	562.20	7 145.60	416.60	327.00	89.60
Equitable Iowa.....	26.35	263.50	53.40	210.10	133.00	77.10	527.00	120.33	406.67	328.00	78.67
Guardian Life.....	26.35	263.50	40.69	222.81	146.01	76.80	521.20	90.87	436.33	327.58	108.75
John Hancock 1.....	26.06	260.60	40.95	219.65	148.00	71.05	521.20	101.40	419.80	331.00	88.80
Mass. Mutual.....	26.35	263.50	46.41	217.09	146.01	71.08	527.00	107.75	419.25	327.88	91.67
Metropolitan 3.....	25.35	253.50	47.11	206.39	132.00	74.39	507.00	122.06	384.04	1 <sup>0</sup> 348.74	36.20
Mutual Benefit.....	26.35	263.50	49.37	214.13	146.01	68.12	527.00	110.43	416.57	327.68	88.69
Mutual NY.....	28.11	281.10	47.09	214.01	131.41	102.60	562.20	100.68	461.62	327.68	133.94
National Life.....	27.00	270.00	59.75	203.25	146.01	57.75	527.00	134.99	392.01	327.00	63.01
N. E. Mutual.....	27.00	270.00	64.98	215.02	146.01	69.01	540.00	127.03	412.97	327.88	85.39
N. Y. Life.....	28.11	281.10	8 64.32	216.78	131.00	83.78	502.20	9 169.11	383.09	327.00	60.69
Northwestern.....	26.88	268.80	70.84	197.96	146.01	51.05	537.60	150.21	387.39	327.68	59.81
Pacific Mutual.....	26.30	263.60	40.63	213.97	131.00	82.97	527.20	118.71	408.49	328.00	89.49
Penn. Mutual.....	26.35	263.50	7 55.02	208.48	146.01	62.47	527.00	7 128.84	400.16	327.68	72.58
Phoenix Mutual.....	24.88	248.80	34.82	210.98	130.00	80.98	491.60	79.38	412.22	319.00	93.22
Provident Mut.....	25.85	258.50	55.77	203.03	146.00	57.03	517.60	129.10	388.50	327.00	61.50
Prudential 1.....	25.42	254.20	42.26	211.94	142.00	69.94	508.40	104.07	404.33	337.00	67.33
State Mutual.....	26.30	263.00	49.35	211.15	146.01	68.14	527.00	107.90	419.10	327.68	91.52
Union Cent.....	26.30	263.00	41.29	221.71	146.00	75.71	526.00	93.09	432.91	327.00	105.91

<sup>1</sup> In cases in which a company does not sell the "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85.

<sup>3</sup> Paid-up at Age 85 (Premiums cease at Age 85).

<sup>4</sup> Includes "extra" dividends payable at end of fifth policy year.

<sup>5</sup> Includes "extra" dividends payable at end of tenth policy year.

<sup>6</sup> Includes "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.

<sup>7</sup> Includes "cash settlement" dividend of \$10.74, payable in addition to guaranteed cash value of policy. In event policy is surrendered at end of twentieth policy year, (After a

policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)



NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES—AGE 35—Based upon 1939 dividend scale—Continued

II. STANDARD NONPARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost—policy—continued (B)-(C)	(E) Tenth year cash value	(F) Net cost—policy—surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost—policy—continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost—policy—surrendered end of twentieth year (I)-(J)
Aetna.....	\$21.42	\$214.20	0	\$214.20	\$111.00	\$103.20	\$428.40	0	\$428.40	\$311.00	\$117.40
Conn. Gen'l.....	21.42	214.20	0	214.20	111.00	103.20	428.40	0	428.40	311.00	117.40
Equitable Iowa.....	21.20	212.00	0	212.00	123.00	89.00	424.00	0	424.00	311.00	113.00
Lincoln National 1.....	22.88	228.80	0	228.80	119.00	109.80	457.60	0	457.60	325.00	132.60
Pacific Mutual.....	21.42	214.20	0	214.20	111.00	103.20	428.40	0	428.40	311.00	117.40
Travelers.....	21.42	214.20	0	214.20	111.26	102.94	428.40	0	428.40	310.75	117.65
Western & So. <sup>1</sup> .....	21.40	214.00	0	214.00	112.00	102.00	428.00	0	428.00	314.00	114.00

III. SPECIAL PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life 6.....	26.77	267.70	55.98	211.72	138.01	73.71	535.40	130.76	404.64	327.58	77.06
John Hancock 6.....	24.24	242.40	46.09	196.31	146.00	50.31	484.80	113.47	371.33	308.00	43.33
Lincoln National 6.....	24.56	245.60	51.06	194.54	115.00	79.54	491.20	119.45	371.75	302.00	69.75
Metropolitan 6.....	22.56	225.60	39.96	185.64	131.00	54.64	451.20	100.61	350.59	10 347.68	2.91

IV. SPECIAL NONPARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National 1.....	20.78	207.80	0	207.80	126.00	81.80	415.60	0	415.60	324.00	91.60
Western & So. <sup>6</sup> .....	20.01	200.10	0	200.10	126.00	71.10	400.20	0	400.20	311.00	89.20

V. MODIFIED LIFE PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Conn. Mut. <sup>1</sup> .....	(H)	245.00	43.07	201.93	122.40	79.33	525.90	105.81	420.09	309.01	111.08
National Life 6.....	(15)	244.99	56.92	188.07	122.00	66.07	535.89	132.89	393.00	305.00	84.00
N. Y. Life 6.....	(16)	278.50	63.79	212.71	126.00	86.71	564.70	168.82	395.88	329.00	70.88
Provident Mut. <sup>6</sup> .....	(17)	253.68	69.45	194.23	138.00	56.23	517.58	142.42	375.16	321.00	54.16
Prudential 6.....	(18)	228.03	38.30	189.73	134.00	55.73	467.13	92.66	374.47	326.00	48.47
Union Central 6.....	(19)	205.40	40.71	164.69	101.00	63.69	481.50	104.79	376.71	300.00	76.71
.....	(17)	247.04	39.82	207.22	120.00	57.22	524.94	90.60	434.34	300.00	125.34

<sup>1</sup> In cases in which a company does not sell the "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85.

<sup>3</sup> Includes "extreme" dividends payable at end of tenth policy year; \$5.

<sup>4</sup> Includes "extreme" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.

<sup>5</sup> Includes "cash settlements" dividend of \$19.68, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried on "Gr 17" full years, a cash settlement—dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>6</sup> Includes "cash settlements" dividend of \$19.68, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried on "Gr 17" full years, a cash settlement—dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>7</sup> Form known as "Graded Premium Life." Annual premium: First year, \$14.06; second year, \$20.74; fourth year, \$24.33; fifth and subsequent years, \$28.09.

<sup>8</sup> Form known as "Modified Endowment, Age 85." Annual premium: First and second years, \$21.28; third and subsequent years, \$28.82.

<sup>9</sup> Form known as "Modified Life 3." Annual premium: First to third years, \$20.22; fourth and subsequent years, \$23.91.

<sup>10</sup> Form known as "Modified Life 5." Annual premium: First to fifth years, \$13.47; sixth and subsequent years, \$27.61.

<sup>11</sup> Form known as "Progressive Budget." Annual premium: First year, \$15.45; second year, \$21.02; fourth year, \$24.70; fifth and subsequent years, \$27.70.

<sup>12</sup> Minimum amount sold, \$5,000.

<sup>13</sup> Minimum amount sold, \$2,500.

## CONCENTRATION OF ECONOMIC POWER

## NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES 1—AGE 45—Based upon 1939 dividend scale—

## I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10 year net cost— policy continued (B) — (C)	(E) Tenth year cash value	(F) Net cost— policy surrendered end of tenth year (D) — (E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost— policy continued (F) — (H)	(J) Twentieth year cash value	(K) Net cost— policy surrendered end of twen- tieth year (I) — (J)
Aetna.....	\$37.10	\$371.00	\$58.86	\$312.05	\$191.00	\$121.05	\$742.00	\$129.01	\$612.99	\$441.00	\$171.99
Bankers Life 1	37.95	376.50	53.68	325.82	207.77	118.05	756.00	133.09	625.91	450.32	175.59
Conn. Gen'l	36.03	360.30	46.09	314.21	191.00	123.21	720.60	108.89	611.71	441.00	170.71
Conn. Mut	37.08	370.80	57.93	312.87	212.62	100.25	741.60	135.70	605.90	441.35	164.55
Equitable NY	39.55	395.50	769.54	325.96	191.00	134.96	791.00	156.82	634.18	441.00	193.18
Equitable Iowa	37.08	370.80	66.17	304.63	290.00	104.63	741.60	150.29	591.31	441.00	150.31
Guardian Life	37.08	370.80	325.68	325.68	212.62	113.05	741.60	103.27	638.33	441.35	196.98
John Hancock 2	36.77	367.70	47.01	320.69	216.00	104.69	735.40	120.03	615.37	450.00	165.37
Mass. Mutual	37.09	370.90	52.39	318.51	212.62	105.89	741.80	130.15	611.65	441.35	170.30
Metropolitan 3	36.33	363.30	59.66	303.64	193.00	110.64	726.60	156.34	570.26	441.35	97.50
Mutual Benefit	37.08	370.80	55.36	315.41	212.62	102.79	741.60	134.13	607.47	441.35	166.12
Mutual N. Y.	39.55	395.50	57.19	338.31	191.36	146.95	791.00	124.48	666.52	441.35	225.17
National Life	37.09	370.90	72.09	298.81	212.62	86.81	741.80	162.75	579.05	441.00	138.05
N. E. Mutual	38.00	380.00	64.18	315.82	212.62	103.20	766.00	157.39	602.61	441.35	101.26
N. Y. Life	39.55	395.50	74.94	320.56	191.00	123.56	791.00	195.13	595.87	441.00	151.87
Northwestern	37.82	378.20	82.36	295.84	212.62	83.22	756.40	178.55	577.85	441.35	136.50
Pacific Mutual	37.08	370.80	61.72	309.08	191.00	118.08	741.60	150.41	591.19	441.00	160.19
Penn Mutual	37.08	370.80	763.29	307.51	212.62	94.89	741.60	143.71	597.89	441.35	166.54
Phoenix Mut.	34.70	347.90	39.83	308.07	197.00	111.07	695.50	91.15	604.35	434.00	170.65
Provident Mut.	36.72	367.20	67.09	300.11	212.00	88.11	734.40	164.41	569.99	441.00	128.99
Prudential 2	36.46	364.60	51.80	312.80	201.00	111.80	723.20	139.45	589.75	440.00	149.75
State Mutual	37.08	370.80	53.91	316.89	212.62	194.27	741.60	129.72	611.88	441.35	170.53
Union Central	36.60	366.00	49.43	316.57	212.00	104.57	732.00	118.77	613.23	441.00	172.23

1 In cases in which a company does not sell the "Whole Life Policy", the nearest comparable form of policy was taken and the details reported in footnotes.

2 Paid-up at Age 85.

3 Endowment at Age 85 (Premiums cease at Age 85).

4 Includes "extra" dividend payable at end of fifth policy year.

5 Includes "extra" dividend payable at end of tenth policy year.

6 Includes "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.

7 Includes "cash settlement" dividend of \$26.76, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year.

8 Includes "cash settlement" dividend of \$26.76, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup>—AGE 45—Based upon 1939 dividend scale—Con.

II. STANDARD NONPARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost—policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost—policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost—policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost—policy surrendered end of twentieth year (I)-(J)
Actna	\$31.30	\$313.00	0	\$313.00	\$178.00	\$135.00	\$926.00	0	\$626.00	\$427.00	\$193.00
Conn. Gen'l	31.30	313.00	0	313.00	178.00	135.00	626.00	0	626.00	427.00	193.00
Equitable Iowa	30.76	307.60	0	318.60	189.00	118.60	615.20	0	615.20	427.00	188.20
Lincoln National <sup>1</sup>	32.97	329.70	0	329.70	176.00	153.70	659.40	0	659.40	427.00	232.40
Pacific Mutual	31.30	313.00	0	313.00	178.00	135.00	626.00	0	626.00	427.00	193.00
Travelers	31.30	313.00	0	313.00	177.97	135.03	626.00	0	626.00	426.90	193.10
Western & So. <sup>2</sup>	31.65	316.50	0	316.50	180.00	136.50	633.00	0	633.00	435.00	198.00

III. SPECIAL PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>6</sup>	\$37.08	\$376.80	\$63.75	\$313.05	\$204.62	\$108.43	\$763.60	\$152.97	\$600.63	\$441.35	\$159.28
John Hancock <sup>6</sup>	34.12	341.20	287.39	53.81	213.00	74.39	682.40	93.01	643.39	441.00	102.39
Lincoln National <sup>6</sup>	35.59	355.90	59.71	296.19	177.00	119.19	711.80	145.98	565.82	416.00	149.82
Metropolitan <sup>6</sup>	32.04	320.40	42.89	277.51	191.00	86.51	640.80	112.86	527.94	10 467.46	63.48

IV. SPECIAL NONPARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>3</sup>	\$30.58	\$305.80	0	\$305.80	\$123.80	\$61.60	\$611.60	0	\$611.60	\$419.00	\$192.60
Western & So. <sup>6</sup>	30.07	300.70	0	300.70	192.00	108.70	601.40	0	601.40	427.00	174.40

V. MODIFIED LIFE PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Conn. Mut. <sup>5</sup>	(11) \$346.65	\$50.72	\$295.93	\$179.02	\$116.91	\$748.95	\$128.17	\$620.78	\$17.51	\$293.27
National Life <sup>3</sup>	346.61	68.25	278.36	179.00	99.30	748.81	160.71	588.10	417.00	171.10
N. Y. Life <sup>4</sup>	(12) 392.22	74.55	317.67	186.00	131.87	799.02	905.17	605.17	444.00	161.17
Provident Mut. <sup>5</sup>	(13) 392.30	71.00	291.30	201.00	87.30	735.90	179.14	556.76	435.00	121.76
Prudential <sup>6</sup>	(14) 394.87	53.42	281.45	188.00	99.45	698.27	132.23	566.04	421.00	145.04
Union Central <sup>6</sup>	(15) 304.05	45.92	258.13	142.00	116.13	712.75	133.26	579.49	386.00	193.49
	(16) 346.99	47.63	299.27	180.00	119.27	737.70	116.15	621.55	419.00	202.55

<sup>1</sup> In cases in which a company does not sell the "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85.

<sup>3</sup> Includes "extra" dividend payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$9.50; twentieth year, \$19.

<sup>4</sup> Includes "extra" dividend payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$9.50; twentieth year, \$19.

<sup>5</sup> Includes "cash settlement" dividend of \$26.46, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>6</sup> Form known as "Graded Premium Life," Annual premium: First year, \$18.55; second year, \$23.55; third year, \$28.81; fourth year, \$34.30; fifth and subsequent years, \$40.23.

<sup>7</sup> Form known as "Modified Endowment Age 85," Annual premium: First and second years, \$33.39; third and subsequent years, \$37.50.

<sup>8</sup> Form known as "Protector Life," Annual premium: First to third years, \$31.71; third and subsequent years, \$37.50.

<sup>9</sup> Form known as "Modified Life 3," Annual premium: First to fifth years, \$19.94; sixth and subsequent years, \$30.87.

<sup>10</sup> Form known as "Modified Life 5," Annual premium: First to fifth years, \$21.52; second year, \$25.91; third year, \$30.30; fourth year, \$34.69; fifth and subsequent years, \$39.08.

<sup>11</sup> Form known as "Progressive Budget," Annual premium: First year, \$21.52; second year, \$25.91; third year, \$30.30; fourth year, \$34.69; fifth and subsequent years, \$39.08.

<sup>6</sup> Minimum amount sold, \$5,000.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE--20-YEAR ENDOWMENT POLICIES 1--AGE 25--Based on 1939 dividend scale  
I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years, dividends	(D) 10-year net cost--policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost--policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years, dividends	(I) 20-year net cost--policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost--policy surrendered end of twentieth year (I)-(J)
Aetna.....	\$30.46	\$304.60	\$45.95	\$258.65	\$188.00	\$70.65	\$609.20	\$104.18	\$505.02	\$505.00	\$0.02
Conn. Gen'l.....	29.86	298.60	42.88	255.72	188.00	67.72	597.20	104.15	493.05	505.00	-11.95
Conn. Mut.....	29.98	299.80	47.12	252.68	208.95	43.73	599.60	114.91	484.69	504.58	-19.89
Equitable N.Y.....	31.83	318.30	37.49	247.81	188.00	59.81	636.60	158.03	477.97	504.00	-26.03
Equitable Iowa.....	30.12	301.20	48.88	252.32	196.00	56.32	602.40	114.11	488.29	505.00	-16.71
Guardian Life.....	30.12	301.20	40.31	260.89	208.95	51.94	602.40	92.29	510.11	504.59	5.62
John Hancock.....	29.84	298.40	44.29	254.11	208.00	45.11	596.80	114.50	482.30	505.00	-22.70
Mass. Mutual.....	30.07	300.70	45.18	255.52	208.95	46.57	601.40	119.28	482.12	504.59	-22.47
Metropolitan.....	28.68	286.80	40.44	246.36	188.00	58.36	573.60	116.59	457.01	535.30	-78.29
Mutual Benefit.....	30.12	301.20	48.63	252.57	208.95	43.62	602.40	119.45	482.95	504.59	-21.64
Mutual N.Y.....	31.83	318.30	51.16	267.14	188.06	79.08	636.60	102.49	534.11	504.59	29.52
National Life.....	29.90	299.00	54.13	244.87	208.00	36.87	598.00	127.67	470.33	504.00	-33.67
N. E. Mutual.....	30.40	304.00	53.27	250.73	208.95	41.78	608.00	130.97	477.03	504.50	-27.56
N. Y. Life.....	31.83	318.30	36.97	251.33	188.00	63.33	636.60	182.42	454.18	504.00	-49.82
Northwestern.....	30.63	306.30	68.65	237.65	208.95	28.70	612.60	152.86	459.74	504.58	-44.84
Pacific Mutual.....	30.12	301.20	60.62	250.58	188.00	62.58	602.40	123.00	479.40	505.00	-25.60
Penn Mutual.....	30.12	301.20	48.00	253.20	208.95	46.25	602.40	121.01	480.70	504.50	-23.80
Phoenix Mut.....	27.63	276.30	35.20	241.10	186.00	55.10	552.60	153.35	469.35	473.00	-9.35
Provident Mut.....	29.59	295.90	53.77	242.13	208.00	34.13	591.80	128.83	462.97	504.00	-41.03
Prudential.....	28.27	282.70	46.33	236.37	176.00	60.37	565.40	118.56	446.84	458.00	-11.16
State Mutual.....	29.90	299.00	48.90	250.10	208.94	41.16	598.00	117.63	480.37	504.58	-24.21
Union Central.....	30.09	300.90	41.42	259.48	208.00	51.48	601.80	97.12	504.68	504.00	-.68

1 Footnotes call attention to any variations from the straight 20-Payment Life-Policy contract.

2 Includes 'extra' dividend payable at end of fifth policy year.

3 Includes 'extra' dividend payable at end of tenth policy year.

4 Includes 'extra' dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$8.75; twentieth year, \$17.50.

5 Includes 'cash settlement' dividend of \$30.30, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year.

6 Includes 'cash settlement' dividend of \$30.30, payable in addition to guaranteed cash value of policy, in event of such dividend increasing with duration.

(After a

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES 1—AGE 25—Based upon 1939 dividend scale—Con.

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost-policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost-policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost-policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost-policy surrendered end of twentieth year (I)-(J)
Aetna	\$24.78	\$247.80	0	\$247.80	\$160.00	\$87.80	\$485.60	0	\$495.60	\$456.00	\$39.60
Conn. Gen'l	24.78	247.80	0	247.80	160.00	87.80	495.60	0	495.60	456.00	39.60
Equitable Iowa	24.45	244.50	0	244.50	171.70	73.50	489.00	0	489.00	456.00	33.00
Lincoln National †	25.40	254.00	0	254.00	151.00	103.00	508.00	0	508.00	447.00	61.00
Pacific Mutual	24.78	247.80	0	247.80	160.00	87.80	495.60	0	495.60	456.00	39.60
Travelers	24.78	247.80	0	247.80	150.64	88.16	495.60	0	495.60	456.00	39.60
Western & So.	23.53	235.30	0	235.30	166.00	69.30	470.60	0	470.60	456.00	14.60

III. SPECIAL PARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life †	30.53	305.30	49.60	255.70	200.95	54.75	610.60	120.74	489.86	504.59	-14.73
Lincoln National †	27.15	271.50	52.41	219.09	164.00	55.09	543.00	115.43	427.07	456.00	-28.93

IV. SPECIAL NONPARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National †	24.16	241.60	0	241.60	159.00	82.60	483.20	0	483.20	444.00	39.20
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† Footnotes call attention to any variations from the straight 20-Payment Life-Policy contract.

‡ 20-Payment, Endowment at Age 85.

§ Minimum amount sold, \$2,000.

¶ Minimum amount sold, \$5,000.

\* Minimum amount sold, \$2,500.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup>—AGE 35—Based upon 1939 dividend scale—Con.

## I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10 year net cost- policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost- policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost- policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost- policy surrendered end of twen- tieth year (I)-(J)
Actna.....	\$36.44	\$364.40	\$52.01	\$312.39	\$231.00	\$81.39	\$728.80	\$118.88	\$609.92	\$610.00	-\$0.08
Conn. Gen'l.....	36.16	361.60	47.37	314.23	231.00	83.23	723.20	117.02	606.18	610.00	-3.82
Conn. Mut.....	35.52	355.20	51.29	306.91	235.78	51.13	716.40	127.54	588.86	609.92	-21.06
Equitable N.Y.....	35.34	353.40	2 76.83	306.57	231.00	75.57	706.80	168.32	588.48	609.00	-10.52
Equitable Iowa.....	36.22	362.20	56.80	305.40	243.00	62.40	724.40	132.75	591.65	610.00	-18.35
Guardian Life.....	36.22	362.20	42.91	319.29	255.78	63.51	724.40	99.88	624.52	609.92	14.60
John Hancock.....	35.84	358.40	47.86	310.54	256.00	54.54	716.80	126.38	590.42	610.00	-19.58
Mass. Mutual.....	36.17	361.70	52.54	309.16	255.78	53.38	723.40	135.51	587.89	609.92	-22.03
Metropolitan.....	34.95	349.50	48.03	300.47	231.00	69.47	699.00	141.37	557.63	646.00	-88.97
Mutual Benefit.....	36.22	362.20	54.05	308.15	255.78	52.37	724.40	132.82	591.58	609.92	-18.34
Mutual N.Y.....	38.34	383.40	56.12	327.28	230.78	96.50	766.80	113.62	653.18	609.92	43.26
National Life.....	36.00	360.00	61.29	298.71	255.00	43.71	720.00	144.54	575.46	609.00	-33.54
N. E. Mutual.....	36.70	367.00	60.25	306.75	255.78	50.97	734.00	146.16	587.84	609.92	-22.08
N. Y. Life.....	38.34	383.40	3 75.76	307.64	231.00	76.64	766.80	4 201.05	565.75	609.00	-43.25
Northwestern.....	36.85	368.50	77.94	290.56	255.78	34.78	737.00	171.69	565.31	609.92	-44.61
Pacific Mutual.....	36.22	362.20	55.70	306.41	231.00	75.41	724.40	138.71	585.69	610.00	-24.31
Penn Mutual.....	36.22	362.20	2 55.84	306.36	255.78	50.58	724.40	141.86	582.54	609.92	-27.38
Phoenix Mut.....	33.49	334.90	36.61	298.29	233.00	65.29	669.80	90.17	579.63	587.00	-7.37
Provident Mut.....	33.79	337.90	62.04	295.86	255.00	40.86	715.80	146.98	568.82	609.00	-40.18
Prudential.....	34.61	346.10	53.02	293.08	228.00	64.08	692.20	136.36	555.84	571.00	-18.16
State Mutual.....	36.00	360.00	54.43	305.57	255.78	49.79	720.00	129.89	590.11	609.92	-19.81
Union Central.....	35.94	359.40	45.52	313.88	255.00	58.88	718.80	109.06	609.74	609.00	.74

<sup>1</sup> Footnotes call attention to any variations from the straight 20-Payment Life Policy Contract.<sup>2</sup> Includes "extra" dividend payable at end of fifth policy year.<sup>3</sup> Includes "extra" dividends payable at end of tenth policy year.<sup>4</sup> Includes "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$8.75; twentieth year, \$17.50.<sup>5</sup> Includes "cash settlement" dividend in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year.<sup>6</sup> Includes "cash settlement" dividend of \$36.60, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

(After

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-YEAR ENDOWMENT POLICIES<sup>1</sup>—AGE 35—Based on 1939 dividend scale—Con.

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10 year net cost—policy continued (B)—(C)	(E) Tenth year cash value	(F) Net cost—policy surrendered end of tenth year (D)—(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20 year net cost—policy continued (G)—(H)	(J) Twentieth year cash value	(K) Net cost—policy surrendered end of twentieth year (I)—(J)
Aetna.....	\$30.59	\$305.90	0	\$305.90	\$208.00	\$97.90	\$611.80	0	\$611.80	\$566.00	\$45.80
Conn. Gen'l.....	30.59	305.90	0	305.90	208.00	97.90	611.80	0	611.80	566.00	45.80
Equitable Iowa.....	30.00	300.00	0	300.00	219.00	81.00	600.00	0	600.00	566.00	34.00
Lincoln National <sup>2</sup> .....	31.34	313.40	0	313.40	205.00	108.40	628.80	0	628.80	567.00	39.80
Pacific Mutual.....	30.59	305.90	0	305.90	208.00	97.90	611.80	0	611.80	566.00	45.80
Travelers.....	30.59	305.90	0	305.90	207.69	98.21	611.80	0	611.80	566.15	45.65
Western & So.....	29.52	295.20	0	295.20	214.00	81.20	590.40	0	590.40	566.00	24.40

III. SPECIAL PARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>3</sup> .....	36.73	367.30	53.32	313.98	247.78	66.20	734.60	134.15	600.45	609.92	-9.47
Lincoln National <sup>4</sup> .....	33.36	333.60	54.58	279.02	209.00	70.02	667.20	122.79	544.41	568.00	-21.59

IV. SPECIAL NONPARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>5</sup> .....	30.04	300.40	0	300.40	212.00	88.40	600.80	0	600.80	563.00	37.80
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<sup>1</sup> Footnotes call attention to any variations from the straight 20-payment life policy contract.

<sup>2</sup> 20-payment, endowment at Age 85.

<sup>3</sup> Minimum amount sold, \$2,000.

<sup>4</sup> Minimum amount sold, \$5,000.

<sup>5</sup> Minimum amount sold, \$2,500.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup>—AGE 45—Based upon 1939 dividend scale

I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost— continued (B)-(C)	(E) Tenth year cash value	(F) Net cost— policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost— policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost— policy surrendered end of twen- tieth year (I)-(J)
Aetna.....	\$45.74	\$457.40	\$61.95	\$395.45	\$287.00	\$103.45	\$914.80	\$141.48	\$773.32	\$723.00	\$50.32
Conn. Gen'l.....	45.75	457.50	53.62	403.88	287.00	116.88	915.00	133.01	781.39	723.00	58.39
Conn. Mut.....	44.82	448.20	55.17	393.03	311.52	81.51	898.40	140.18	756.22	723.24	32.98
Equitable N.Y.....	48.52	485.20	78.37	406.83	287.00	121.83	970.40	179.89	790.51	723.00	67.51
Equitable Iowa.....	45.73	457.30	69.27	388.03	299.20	88.03	914.60	159.73	754.87	723.00	31.87
Guardian Life.....	45.73	457.30	47.07	410.23	311.52	88.71	914.60	111.49	803.11	723.24	79.87
John Hancock.....	45.17	451.70	52.97	398.73	312.00	56.73	903.40	142.23	761.17	723.00	38.17
Mass. Mutual.....	45.69	456.90	57.89	399.01	311.52	87.49	913.80	156.24	757.56	723.24	34.32
Metropolitan.....	44.72	447.20	58.17	389.03	287.00	102.03	894.40	127.80	766.60	706.38	39.84
Mutual Benefit.....	45.73	457.30	59.71	397.59	311.52	85.07	914.60	154.00	760.54	723.24	37.30
Mutual N.Y.....	48.52	485.20	64.92	420.28	286.52	133.76	970.40	133.45	836.95	723.24	113.71
National Life.....	45.54	455.40	73.50	381.90	311.00	70.90	910.80	171.67	739.13	723.00	16.13
N. E. Mutual.....	46.50	465.00	68.54	396.46	311.52	84.94	930.00	179.69	750.31	723.24	36.07
N. Y. Life.....	48.52	485.20	86.17	399.03	287.00	112.03	970.40	227.27	743.13	723.00	20.13
Northwestern.....	46.57	465.70	88.77	376.93	311.52	65.41	931.40	197.59	733.81	723.24	10.57
Pacific Mutual.....	45.73	457.30	60.84	396.46	287.00	103.46	914.60	166.30	748.30	723.00	25.30
Penn. Mutual.....	45.73	457.30	64.22	393.08	311.52	81.56	914.60	200.78	713.82	723.24	30.58
Phoenix Mut.....	42.60	426.00	41.56	384.44	291.00	94.34	853.80	103.11	750.69	705.00	45.69
Provident Mut.....	45.43	454.30	72.63	381.67	311.00	70.67	908.60	176.20	732.40	723.00	9.40
Prudential.....	44.57	445.70	61.10	384.60	284.00	100.60	891.40	163.82	722.58	691.00	31.58
State Mutual.....	45.53	455.30	58.76	396.54	311.52	85.02	910.60	149.39	761.21	723.24	37.97
Union Central.....	45.05	450.50	53.03	397.47	311.00	86.42	901.00	131.22	769.78	723.00	46.78

<sup>1</sup> Footnotes call attention to any variations from the straight 20-Payment Life Policy contract.<sup>2</sup> Includes "extra" dividend payable at end of fifth policy year.<sup>3</sup> Includes "cash settlement" dividend of \$43.38, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)<sup>4</sup> Includes "extra" dividend payable at end of tenth policy year, \$5.<sup>5</sup> Includes "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$8.75; fifteenth year, \$8.75; twentieth year, \$17.50.



NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES L—AGE 45—Based upon 1939 dividend scale—Con.  
 II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost-policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost-policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20-year net cost-policy continued (G)-(H)	(J) Twentieth year cash value	(K) Net cost-policy surrendered end of twentieth year (I)-(J)
Aetna.....	\$39.70	\$397.00	0	\$397.00	\$267.00	\$130.00	\$794.00	0	\$794.00	\$688.00	\$106.00
Conn. Genl.....	39.70	397.00	0	397.00	267.00	130.00	794.00	0	794.00	688.00	106.00
Equitable Iowa.....	38.58	385.80	0	385.80	278.00	107.80	771.60	0	771.60	688.00	83.60
Lincoln National §.....	40.76	407.60	0	407.60	261.00	146.60	815.20	0	815.20	692.00	123.20
Pacific Mutual.....	39.70	397.00	0	397.00	267.00	130.00	794.00	0	794.00	688.00	106.00
Travelers.....	39.70	397.00	0	397.00	266.02	130.08	794.00	0	794.00	688.24	105.76
Western & So.....	38.97	389.70	0	389.70	273.00	116.70	779.40	0	779.40	688.00	91.40

III. SPECIAL PARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life ?.....	46.40	464.00	61.91	402.09	303.52	98.57	925.00	157.82	770.18	723.24	46.04
Lincoln National §.....	43.39	433.90	61.99	371.91	295.00	106.91	867.80	141.93	725.87	688.00	37.87

IV. SPECIAL NONPARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National §.....	39.39	393.90	0	393.90	267.00	126.90	787.80	0	787.80	684.00	103.80
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1 Footnotes call attention to any variations from the straight 20-Payment Life Policy contract.

2 20-Payment, Endowment at Age 85.

3 Minimum amount sold, \$2,000.

4 Minimum amount sold, \$5,000.

5 Minimum amount sold, \$2,500.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE--20-YEAR ENDOWMENT POLICIES 1--AGE 25--Based on 1939 dividend scale  
I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost-policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost-policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20 annual premiums less dividends (G)-(H)	(J) Twentieth year maturity value	(K) Net cost-policy matured end of twentieth year (I)-(J)
Actna	\$48.50	\$485.00	\$52.11	\$432.89	\$383.00	\$49.89	\$970.00	\$128.42	\$841.58	\$1,000.00	-\$158.42
Bankers Life	48.72	487.20	50.84	436.36	396.79	27.57	974.40	147.15	827.25	1,000.00	-172.75
Conn. Genl.	49.06	490.60	58.03	432.57	383.00	49.57	981.20	152.37	828.83	1,000.00	-171.17
Conn. Mut.	49.21	492.10	67.02	425.08	407.79	16.39	984.20	175.55	808.65	1,000.00	-191.35
Equitable NY	49.33	493.30	71.30	422.00	383.00	39.00	986.60	171.40	815.20	1,000.00	-184.80
Equitable Iowa	48.15	481.50	54.47	427.03	395.00	32.03	963.00	137.24	825.76	1,000.00	-174.24
Guardian Life	48.15	481.50	44.42	437.08	407.79	29.29	963.00	109.16	853.84	1,000.00	-146.16
John Hancock	47.95	479.50	57.07	422.43	408.00	14.43	959.00	160.30	798.70	1,000.00	-201.30
Mass. Mutual	48.03	480.30	57.02	423.28	407.79	15.49	960.60	159.33	801.27	1,000.00	-198.73
Metropolitan	46.15	461.50	44.77	416.73	383.00	33.73	963.00	150.34	772.56	1,050.00	-277.44
Mutual Benefit	48.15	481.50	57.11	424.39	407.79	16.60	963.00	158.43	804.57	1,000.00	-195.43
Mutual NY	49.19	491.90	57.60	434.30	392.79	51.51	983.50	407.68	575.82	1,000.00	-424.18
National Life	47.53	475.30	56.91	418.39	407.00	11.39	951.60	141.82	809.78	1,000.00	-190.22
N. E. Mutual	48.10	481.00	62.75	418.25	407.79	10.46	962.00	166.18	795.82	1,000.00	-204.18
N. Y. Life	49.33	493.30	73.93	419.37	383.00	36.37	986.60	196.29	790.31	1,000.00	-209.69
Northwestern	48.86	488.60	81.94	406.66	407.79	-1.13	977.20	192.00	785.20	1,000.00	-214.80
Pacific Mutual	48.15	481.50	59.58	421.92	383.00	38.92	963.00	155.81	807.19	1,000.00	-192.81
Penn Mutual	48.64	486.40	54.66	431.74	407.79	22.15	968.20	157.79	810.41	1,000.00	-188.59
Phoenix Mut.	45.63	456.30	39.10	417.20	391.00	27.00	912.60	102.69	810.01	1,000.00	-189.99
Provident Mut.	47.63	476.30	64.88	411.42	407.00	4.42	952.60	162.80	790.21	1,000.00	-209.79
Prudential	47.26	472.60	59.46	413.14	387.00	26.14	945.20	167.69	777.61	1,000.00	-222.39
State Mutual	47.52	475.20	58.08	417.12	407.79	9.33	950.40	155.43	795.00	1,000.00	-205.03
Union Central	47.72	477.20	49.15	428.05	407.00	21.05	954.40	126.75	827.65	1,000.00	-172.35

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Actna	43.07	430.70	0	430.70	372.00	58.70	861.40	0	861.40	1,000.00	-138.60
Conn. Genl.	43.07	430.70	0	430.70	372.00	58.70	861.40	0	861.40	1,000.00	-138.60
Equitable Iowa	42.86	428.60	0	428.60	383.00	45.60	867.20	0	867.20	1,000.00	-142.80
Lincoln National	43.16	431.60	0	431.60	371.00	60.60	863.20	0	863.20	1,000.00	-136.80
Pacific Mutual	43.07	430.70	0	430.70	372.00	58.70	861.40	0	861.40	1,000.00	-138.60
Travelers	43.07	430.70	0	430.70	371.71	58.99	861.40	0	861.40	1,000.00	-138.60
Western & So.	42.76	427.60	0	427.60	378.00	49.60	855.20	0	855.20	1,000.00	-144.80

1 Footnotes call attention to variations from the straight 20-year Endowment Policy contract.

2 Includes "extra" dividend payable at end of fifth policy year.

3 Includes "maturity" dividend of \$60, payable in addition to guaranteed maturity value of policy, when policy matures at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

4 Includes "extra" dividend payable at end of tenth policy year; \$5.

5 Includes "extra" dividends payable at end of tenth and fifteenth policy years as follows: tenth year, \$5; fifteenth year, \$5.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-YEAR ENDOWMENT POLICIES 1—AGE 35—Based on 1939 dividend scale

I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost—policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost—policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20 annual premiums less dividends (G)-(H)	(J) Twentieth year maturity value	(K) Net cost—policy matured end of twentieth year (I)-(J)
Actna	\$50.08	\$500.80	\$56.67	\$444.13	\$383.00	\$61.13	\$1,001.60	\$137.48	\$864.12	\$1,000.00	-\$136.88
Bankers Life	50.48	504.80	64.62	440.18	390.45	4.73	1,009.60	158.54	851.06	1,000.00	-148.94
Conn. Gen'l.	50.21	502.10	58.60	443.50	383.00	60.50	1,004.20	153.43	850.77	1,000.00	-149.23
Conn. Mutl.	50.36	503.60	68.85	434.75	407.45	27.30	1,007.20	177.44	829.76	1,000.00	-170.24
Equitable N.Y.	51.91	519.10	2 80.98	438.12	383.00	55.11	1,038.20	2 189.02	849.18	1,000.00	-150.82
Equitable Iowa	46.85	468.50	61.38	437.12	394.00	43.12	997.00	149.89	847.41	1,000.00	-152.59
Guardian Life	49.50	495.00	45.98	452.02	407.45	45.07	997.00	112.96	884.34	1,000.00	-115.66
John Hancock	49.30	493.30	57.52	437.78	370.78	30.78	990.60	161.37	829.23	1,000.00	-170.77
Mass. Mutual	49.75	497.50	61.57	435.93	407.45	28.48	995.00	166.01	828.99	1,000.00	-171.01
Metropolitan	48.28	482.80	54.54	428.26	383.00	45.26	965.60	172.50	793.10	1,050.00	-256.90
Mutual Benefit	49.85	498.50	60.56	437.94	407.45	30.49	997.00	163.87	833.13	1,000.00	-166.87
Mutual N.Y.	51.47	514.70	60.90	453.80	382.45	71.35	1,029.40	116.04	913.36	1,000.00	-86.64
National Life	49.33	493.30	63.42	429.88	407.45	22.88	986.60	157.73	828.87	1,000.00	-171.13
N. E. Mutual	50.00	500.00	67.62	432.38	407.45	21.93	1,000.00	172.68	827.32	1,000.00	-172.68
N. Y. Life	51.91	519.10	84.94	434.16	383.00	51.16	1,038.20	216.28	821.92	1,000.00	-178.08
Northwestern	50.64	506.40	87.94	418.46	407.45	11.01	1,012.80	201.76	811.04	1,000.00	-188.96
Pacific Mutual	49.85	498.50	61.72	436.78	383.00	53.78	997.00	161.16	835.84	1,000.00	-164.16
Penn Mutual	50.11	501.10	2 63.41	437.69	407.45	30.24	1,002.20	2 171.42	830.78	1,000.00	-169.22
Phoenix Mutl	47.18	471.80	36.33	435.47	391.00	41.47	943.60	106.63	836.97	1,000.00	-163.03
Prudential Mut	49.49	494.90	70.70	424.20	407.00	17.20	989.80	171.96	817.84	1,000.00	-181.86
Prudential	48.55	485.50	62.07	423.43	388.00	35.43	971.00	172.17	798.83	1,000.00	-201.17
State Mutual	49.32	493.20	61.47	431.73	407.45	24.28	986.40	160.42	825.98	1,000.00	-174.02
Union Central	49.28	492.80	51.45	441.35	407.45	34.35	985.60	131.32	854.28	1,000.00	-145.72

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE.

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost—policy continued (B)-(C)	(E) Tenth year cash value	(F) Net cost—policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20 annual premiums less dividends (G)-(H)	(J) Twentieth year maturity value	(K) Net cost—policy matured end of twentieth year (I)-(J)
Actna	41.18	411.80	0	441.80	371.00	70.80	883.60	0	883.60	1,000.00	-116.40
Conn. Gen'l.	41.18	411.80	0	441.80	371.00	70.80	883.60	0	883.60	1,000.00	-116.40
Equitable Iowa	43.93	439.30	0	439.30	383.00	56.30	878.60	0	878.60	1,000.00	-121.40
Lincoln National	41.32	413.20	0	441.80	370.00	73.20	886.40	0	886.40	1,000.00	-113.60
Pacific Mutual	44.18	441.80	0	441.80	371.00	70.80	883.60	0	883.60	1,000.00	-116.40
Travelers	44.18	441.80	0	441.80	371.49	70.31	883.60	0	883.60	1,000.00	-116.40
Western & So.	43.62	436.20	0	436.20	378.00	58.20	872.40	0	872.40	1,000.00	-127.60

<sup>1</sup> Footnotes call attention to variations from the straight 20-year Endowment Policy contract.

<sup>2</sup> Includes "extra" dividend payable at end of fifth policy year.

<sup>3</sup> Includes "maturity" dividend of \$30, payable in addition to guaranteed maturity value of policy, when policy matures at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>4</sup> Includes "extra" dividend payable at end of tenth policy year, \$5.

<sup>5</sup> Includes "extra" dividends payable at end of tenth and fifteenth policy years as follows: Tenth year, \$5; fifteenth year, \$5.

NET COST OF \$1,000 ORDINARY LIFE INSURANCE -20-YEAR ENDOWMENT POLICIES<sup>1</sup>—AGE 45—Based on 1939 dividend  
I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost-policy continued (B)-(C)	(E) Tenth year retained end cash value	(F) Net cost- policy sur- rendered end of year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20 annual premiums less dividends (G)-(H)	(J) Twentieth year maturity value	(K) Net cost- policy ma- tured end of twentieth year (I)-(J)
Aetna.....	\$54.23	\$542.30	\$64.91	\$477.49	\$384.00	\$93.49	\$1,084.60	\$153.64	\$931.06	\$1,000.00	-\$68.94
Bankers Life.....	54.97	549.70	75.20	474.50	400.62	73.88	1,090.40	181.60	917.80	1,000.00	-82.20
Conn. Gen'l.....	54.18	541.80	60.58	481.22	384.00	97.22	1,083.60	157.02	926.58	1,000.00	-73.42
Conn. Mut.....	53.88	538.80	71.71	467.09	408.62	58.47	1,077.60	183.18	894.42	1,000.00	-105.58
Equitable NY.....	67.34	573.40	83.20	490.11	384.00	106.11	1,146.80	202.86	943.92	1,000.00	-56.18
Equitable Iowa.....	54.22	542.20	72.23	469.97	396.00	73.97	1,084.40	168.94	915.46	1,000.00	-84.54
Guardian Life.....	54.22	542.20	49.00	493.20	408.62	84.58	1,084.40	119.63	964.77	1,000.00	-35.23
John Hancock.....	53.70	537.00	56.05	477.95	400.00	68.95	1,074.00	164.78	909.22	1,000.00	-90.78
Mass. Mutual.....	54.15	541.50	67.47	473.03	408.62	69.01	1,083.00	173.45	909.55	1,000.00	-90.45
Metropolitan.....	53.10	531.00	62.46	468.54	384.00	84.54	1,062.00	190.25	871.75	1,050.00	-178.25
Mutual Benefit.....	54.22	542.20	64.04	478.16	408.62	69.54	1,084.40	173.71	910.69	1,000.00	-89.31
Mutual NY.....	56.69	566.90	67.50	499.40	383.62	115.78	1,153.80	142.57	1,011.23	1,000.00	-1.53
National Life.....	54.84	548.40	74.77	463.63	408.00	55.63	1,073.80	180.25	893.55	1,000.00	-103.43
N. F. Mutual.....	54.80	548.00	72.93	475.07	408.62	66.45	1,096.00	183.37	912.63	1,000.00	-83.37
N. Y. Life.....	37.34	373.40	95.75	477.65	384.00	93.65	1,146.80	239.39	907.41	1,000.00	-92.59
Northwestern.....	55.15	551.50	94.97	456.53	408.62	47.91	1,103.00	216.11	886.89	1,000.00	-113.11
Pacific Mutual.....	54.22	542.20	69.35	472.85	384.00	88.85	1,094.40	176.42	917.98	1,000.00	-92.52
Penn. Mutual.....	54.41	544.10	71.13	472.97	408.62	64.35	1,088.20	163.50	924.70	1,000.00	-97.00
Phoenix Mut.....	51.27	512.70	43.50	469.20	393.00	76.20	1,025.40	116.22	909.18	1,000.00	-90.82
Provident Mut.....	54.00	540.00	78.05	461.95	408.00	53.95	1,080.00	187.77	892.23	1,000.00	-107.77
Prudential.....	53.04	530.40	66.17	464.23	387.00	77.23	1,060.80	191.04	869.76	1,000.00	-130.24
State Mutual.....	53.84	538.40	63.43	474.97	408.62	66.35	1,076.80	168.55	908.25	1,000.00	-91.25
Union Central.....	53.36	533.60	56.70	476.90	408.00	68.90	1,087.20	143.51	923.69	1,000.00	-76.31

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums	(C) 10 years dividends	(D) 10-year net cost-policy continued (B)-(C)	(E) Tenth year retained end cash value	(F) Net cost- policy sur- rendered end of year (D)-(E)	(G) 20 annual premiums	(H) 20 years dividends	(I) 20 annual premiums less dividends (G)-(H)	(J) Twentieth year maturity value	(K) Net cost- policy ma- tured end of twentieth year (I)-(J)
Aetna.....	48.01	480.10	0	480.10	373.00	107.10	969.20	0	969.20	1,000.00	-39.80
Conn. Gen'l.....	48.01	480.10	0	480.10	373.00	107.10	960.20	0	960.20	1,000.00	-39.80
Equitable Iowa.....	47.28	472.80	0	472.80	365.00	107.80	945.60	0	945.60	1,000.00	-54.40
Lincoln National.....	48.38	483.80	0	483.80	365.00	118.80	967.60	0	967.60	1,000.00	-32.40
Pacific Mutual.....	48.01	480.10	0	480.10	373.00	107.10	960.20	0	960.20	1,000.00	-39.80
Travelers.....	48.01	480.10	0	480.10	373.04	107.06	960.20	0	960.20	1,000.00	-39.80
Western & So.....	47.47	474.70	0	474.70	380.00	94.70	949.40	0	949.40	1,000.00	-50.60

<sup>1</sup> Footnotes call attention to variations from the straight 20-year Endowment Policy contract.

<sup>2</sup> Includes "extra" dividend payable at end of fifth policy year.

<sup>3</sup> Includes "maturity" dividend of \$90, payable in addition to guaranteed maturity value of policy, when policy matures at end of twentieth year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>4</sup> Includes "extra" dividend payable at end of tenth policy year: \$5.

<sup>5</sup> Includes "extra" dividends payable at end of tenth and fifteenth policy years as follows: tenth year, \$5; fifteenth year, \$5.

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DISCOUNTED NET COST TO  
POLICYHOLDERS

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DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES—AGE 25—Based upon 1939 dividend scale  
I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost— policy con- tinued (H)-(C)	(E) Tenth year cash value discounted	(F) Discounted net cost— policy sur- rendered end of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost— policy con- tinued (G)-(H)	(J) Twentieth year cash value dis- counted	(K) Discounted net cost— policy sur- rendered end of twentieth year (I)-(J)
Actna.....	\$20.48	\$176.29	\$35.31	\$140.98	\$63.09	\$77.89	\$301.26	\$63.66	\$237.60	\$116.09	\$121.51
Bankers Life <sup>2</sup>	20.54	176.80	35.35	141.45	65.06	76.39	302.14	67.97	234.17	116.88	117.29
Com. Gen'l	19.46	167.51	28.65	138.86	63.09	75.77	286.25	53.92	232.33	116.09	116.24
Comp. Mut.	20.14	173.36	34.57	138.79	70.14	68.65	296.26	65.03	231.23	115.84	115.39
Equitable N.Y.	21.49	184.98	51.94	133.04	62.38	70.66	316.11	79.61	219.92	115.59	104.33
Equitable Iowa	20.14	173.36	37.88	135.48	60.97	74.51	296.26	70.43	225.83	116.09	109.74
Guardian Life	20.14	173.36	31.51	141.85	70.89	71.71	298.35	57.91	238.35	115.84	122.51
John Hancock <sup>2</sup>	19.89	171.21	30.28	140.93	70.14	70.04	292.58	60.70	231.82	117.10	114.72
Mass. Mutual	20.14	173.36	32.16	141.20	70.14	71.06	296.26	63.61	232.65	115.84	116.81
Metropolitan <sup>3</sup>	19.04	163.89	30.38	133.51	63.09	70.42	280.08	64.73	215.35	123.06	92.29
Mutual Benefit	20.14	173.36	36.32	137.04	70.14	66.90	296.26	67.98	228.28	115.84	112.44
Mutual N.Y.	21.49	184.98	34.89	150.09	63.05	87.64	316.11	62.09	251.02	115.84	138.18
National Life	20.14	173.36	33.60	129.76	69.47	60.92	306.20	82.05	214.21	115.59	98.62
N. E. Mutual	20.70	178.18	39.09	138.49	70.14	68.35	304.49	76.84	227.65	115.84	111.81
N. Y. Life	21.49	184.98	45.96	139.02	62.38	76.64	316.11	101.86	214.23	115.59	98.66
Northwestern	20.55	174.89	50.82	126.07	70.14	55.93	302.29	91.93	210.36	115.84	94.52
Pacific Mutual	20.14	173.36	36.59	136.79	63.09	73.70	286.26	70.50	225.76	116.09	109.67
Penn. Mutual	20.14	173.36	36.51	136.85	70.14	66.71	296.26	72.74	223.52	116.84	107.08
Phoenix Mut.	18.17	161.05	27.82	133.23	59.55	73.68	275.22	51.30	223.92	111.07	112.85
Provident Mut.	18.61	168.80	38.27	129.53	69.47	60.95	288.46	75.97	212.49	115.59	96.90
State Mutual <sup>2</sup>	19.20	165.28	28.74	136.54	65.22	71.32	282.43	58.50	223.93	121.12	102.81
Union Central	20.33	173.36	36.21	137.15	70.14	67.01	296.26	67.26	229.00	115.84	113.16
			30.75	144.24	69.47	74.77	299.05	56.35	242.70	115.59	127.11

<sup>1</sup> In cases in which a company does not sell the "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85.

<sup>3</sup> Paid-up at Age 85 (Premiums cease at Age 85).

<sup>4</sup> Includes discounted value of "extra" dividend payable at end of fifth policy year.

<sup>5</sup> Includes discounted value of "extra" dividend payable at end of tenth policy year.

<sup>6</sup> Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20

<sup>7</sup> Includes discounted value of "extra" dividends payable in addition to policy cash value, in event policy is surrendered at end of twentieth policy year. (After a policy has been earned for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE WHOLE LIFE POLICIES 1.—AGE 25—Based upon 1939 dividend scale—

Continued

II. STANDARD NON-PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—policy continued	(E) Tenth year cash value discounted	(F) Discounted net cost—policy surrendered end of tenth year	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost—policy continued	(J) Twentieth year cash value discounted	(K) Discounted net cost—policy surrendered end of twentieth year (I)-(J)
Aetna	\$15.78	\$135.83	0	\$135.83	\$46.08	\$89.75	\$212.12	0	\$232.12	\$107.05	\$125.07
Conn. Gen'l.	15.78	135.83	0	135.83	46.08	89.75	232.12	0	232.12	107.05	125.07
Equitable Iowa	15.78	135.83	0	135.83	53.88	81.95	232.12	0	232.12	107.05	125.07
Lincoln National <sup>2</sup>	17.21	148.14	0	148.14	50.33	97.81	253.16	0	253.16	116.09	137.07
Pacific Mutual	15.78	135.83	0	135.83	46.08	89.75	232.12	0	232.12	107.05	125.07
Travelers	15.78	135.83	0	135.83	46.02	89.81	232.12	0	232.12	107.05	125.05
Western & So. <sup>3</sup>	15.80	136.00	0	136.00	47.50	88.50	232.42	0	232.42	108.05	124.37

III. SPECIAL PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>4</sup>	20.46	176.11	43.68	132.43	64.47	67.96	360.96	82.18	218.78	115.81	102.94
John Hancock <sup>5</sup>	18.53	159.50	31.30	128.20	70.18	55.02	272.57	68.05	204.52	116.09	88.43
Lincoln National <sup>6</sup>	18.56	159.76	39.63	120.13	51.04	69.09	273.01	75.84	197.17	103.53	93.64
Metropolitan <sup>7</sup>	17.08	147.02	31.76	115.26	63.09	52.17	251.24	63.83	187.41	102.33	64.35

IV. SPECIAL NONPARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>4</sup>	15.25	131.27	0	131.27	56.00	75.27	224.33	0	224.33	117.10	107.23
Western & So. <sup>9</sup>	15.10	129.98	0	129.98	60.26	69.72	222.12	0	222.12	107.05	115.07

V. MODIFIED LIFE PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Conn. Mut. <sup>8</sup>	(1)	159.42	30.68	128.74	58.19	70.25	288.66	61.07	227.59	108.79	118.80
National Life <sup>9</sup>	(2)	159.42	41.71	117.71	58.13	59.58	288.66	80.31	208.35	108.55	99.80
N. Y. Life <sup>4</sup>	(3)	179.78	45.44	134.34	58.84	75.50	313.90	101.34	212.56	114.08	98.48
Provident Mut. <sup>6</sup>	(4)	163.33	43.78	119.55	68.04	65.04	283.55	87.39	198.16	112.57	85.59
Prudential <sup>6</sup>	(5)	140.80	23.12	117.74	60.97	56.77	246.18	47.53	108.15	117.60	81.05
Union Central <sup>6</sup>	(6)	161.19	29.80	131.39	55.39	53.39	250.83	61.45	189.40	107.05	82.35

<sup>1</sup> In cases in which a company does not sell the "Whole Life" policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85. <sup>3</sup> Minimum amount sold—\$2,000. <sup>4</sup> Minimum amount sold—\$5,000.

<sup>5</sup> Includes discounted value of "extra" dividends payable at end of tenth year, \$5.

<sup>6</sup> Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: tenth year, \$5; fifteenth year, \$10; twentieth year, \$20. <sup>7</sup> Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: tenth year, \$5; fifteenth year, \$10; twentieth year, \$20. <sup>8</sup> Includes discounted value of "cash settlement" dividend in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year. (After 5 policy years carried for 17 full years, a "cash settlement" dividend is payable upon surrender. The amount of such dividend increasing with duration.) <sup>9</sup> Form known as "Graded Premium Life." Annual premium: first year, \$11.90; second year, \$14.08; third year, \$16.34; fourth year, \$18.70; fifth and subsequent years, \$21.18.

<sup>10</sup> Form known as "Modified Endowment Age 85." Annual premium: first year, \$11.90; second year, \$14.08; third year, \$16.34; fourth year, \$18.71; fifth and subsequent years, \$21.18.

<sup>11</sup> Form known as "Modified Endowment Age 85." Annual premium: first and second years, \$17.19; third and subsequent years, \$21.18.

<sup>12</sup> Form known as "Professor Life." Annual premium: first and second years, \$13.41; third and subsequent years, \$20.06.

<sup>13</sup> Form known as "Modified Life 3." Annual premium: first to fifth years, \$9.95; sixth and subsequent years, \$17.20.

<sup>14</sup> Form known as "Modified Life 5." Annual premium: first year, \$11.98; second year, \$14.33; third year, \$16.67; fourth year, \$19.01; fifth and subsequent years, \$21.36.

<sup>15</sup> Form known as "Progressive Budget." Annual premium: first year, \$11.98; second year, \$14.33; third year, \$16.67; fourth year, \$19.01; fifth and subsequent years, \$21.36.

## DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES—AGE 35—Based upon 1939 dividend scale

## I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost- policy con- tinued (B)-(C)	(E) Tenth year cash value discounted	(F) Discounted net cost- policy sur- rendered end of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost- policy con- tinued (G)-(H)	(J) Twentieth year cash value dis- counted	(K) Discounted net cost- policy sur- rendered end of twentieth year (I)-(J)
Aetna.....	26.57	\$228.71	\$40.32	\$188.39	\$92.87	\$95.52	\$390.84	\$73.67	\$317.17	\$164.84	\$152.33
Bankers Life <sup>1</sup>	26.91	251.63	37.89	193.74	98.90	94.84	395.84	75.81	320.03	166.68	153.45
Com. Gen'l <sup>2</sup>	25.53	219.73	32.15	187.60	92.87	94.73	375.54	62.11	313.43	164.84	148.59
Conn. Mut. <sup>3</sup>	26.35	223.81	40.07	186.74	103.51	83.23	387.60	76.01	310.60	164.63	146.06
Equitable N. Y.	28.11	241.96	7.57	184.73	92.87	91.86	413.49	† 101.73	311.76	164.34	147.42
Equitable Iowa	26.35	226.81	44.13	182.68	94.29	88.39	387.60	83.35	304.25	164.84	139.41
Guardian Life	26.35	226.81	33.59	193.22	103.51	83.61	387.60	62.92	324.67	164.63	160.04
John Hancock <sup>2</sup>	26.90	224.32	33.20	191.12	104.92	86.20	383.34	68.56	314.78	166.35	148.43
Mass. Mutual	26.35	226.81	36.35	188.46	103.51	84.95	387.60	74.04	313.56	164.63	148.63
Metroholltan <sup>4</sup>	25.35	218.20	37.62	180.58	93.38	87.00	372.89	81.50	291.39	175.26	116.13
Mutual Benefit	26.35	226.81	40.80	186.01	103.51	82.50	387.60	76.55	311.05	164.63	146.42
Mutual N. Y.	28.11	241.96	39.15	202.83	93.16	109.67	413.49	70.38	342.96	164.63	178.33
National Life	26.35	226.81	49.52	177.29	103.50	73.79	387.60	93.60	294.00	164.34	129.68
N. E. Mutual	27.00	232.41	45.40	187.01	103.51	83.60	387.17	87.42	309.75	164.63	146.12
N. Y. Life	28.11	241.96	51.91	190.05	92.87	97.18	413.49	† 111.82	301.67	164.34	137.35
Northwestern	26.88	231.37	58.72	172.65	103.51	69.14	365.40	105.36	280.04	164.63	125.41
Pacific Mutual	26.35	226.81	40.84	186.06	92.87	93.19	387.75	81.21	306.54	164.84	141.70
Penn. Mutual	26.35	226.81	74.77	152.04	103.51	78.53	387.60	78.63	303.77	164.63	136.14
Phoenix Mutual	24.58	211.58	28.78	182.80	92.16	81.57	361.57	54.86	306.71	160.32	146.39
Provident Mut	25.88	222.77	46.03	176.74	103.50	73.24	380.69	88.90	291.79	164.34	127.45
Prudential <sup>5</sup>	25.42	218.81	34.25	184.56	100.67	83.89	373.92	70.42	303.50	169.30	134.14
State Mutual	26.35	226.81	40.86	185.95	103.51	82.44	387.60	75.15	312.45	164.63	147.82
Union Central	26.30	226.38	34.16	192.22	103.50	88.72	389.87	64.45	322.42	164.34	158.08

<sup>1</sup> In cases in which a company does not sell the "Whole life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85.

<sup>3</sup> Paid-up at Age 85 (premiums cease at Age 85).

<sup>4</sup> Includes discounted value of "extra" dividend payable at end of fifth policy year.

<sup>5</sup> Includes discounted value of "extra" dividend payable at end of tenth policy year.

<sup>6</sup> Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.

<sup>7</sup> Includes \$9.92, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)



DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES I—AGE 35—Based upon 1939 dividend scale

II. STANDARD NONPARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost-policy surrendered (B)-(C)	(E) Tenth year cash value discounted	(F) Discounted net cost-policy surrendered of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost-policy surrendered (G)-(H)	(J) Twentieth year cash value discounted	(K) Discounted net cost-policy surrendered of twentieth year (I)-(J)
Aetna	\$21.42	\$184.38	0	\$184.38	\$78.60	\$105.69	\$215.08	\$215.08	\$156.30	\$158.78	
Conn. Gen'l	21.42	184.38	0	184.38	78.60	105.69	315.08	315.08	156.30	158.78	
Equitable Iowa	21.20	182.48	0	182.48	87.20	95.28	311.85	311.85	156.30	155.65	
Lincoln National <sup>1</sup>	22.88	196.94	0	186.94	84.36	336.56	336.56	336.56	163.33	173.23	
Pacific Mutual	21.42	184.38	0	184.38	78.60	105.69	315.08	315.08	156.30	158.78	
Travelers	21.42	184.38	0	184.38	78.87	104.80	317.08	317.08	156.17	168.91	
Western & So. <sup>2</sup>	21.40	184.20	0	184.20	79.40	104.80	314.79	314.79	157.81	156.96	

III. SPECIAL PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>3</sup>	26.77	230.43	46.16	184.27	97.84	86.43	393.78	89.92	303.86	164.63	139.23
John Hancock <sup>4</sup>	24.24	208.65	37.39	171.26	103.50	67.76	356.57	70.80	279.77	164.84	114.03
Lincoln National <sup>5</sup>	24.56	211.40	41.59	169.81	81.53	88.28	361.97	81.63	279.64	151.77	127.87
Metropolitan <sup>6</sup>	22.56	194.19	32.39	161.80	92.87	68.93	331.65	67.86	263.90	10 174.73	89.26

IV. SPECIAL NONPARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>7</sup>	20.78	178.87	0	178.87	80.32	80.55	305.67	0	305.67	162.83	142.64
Western & So. <sup>8</sup>	20.01	172.24	0	172.24	91.45	80.79	294.34	0	294.34	156.30	138.04

V. MODIFIED LIFE PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Conn. Mut. <sup>1</sup>	(1)	207.11	35.02	172.09	83.79	85.30	378.52	71.74	306.78	155.30	151.48
National Life <sup>2</sup>	(2)	160.27	46.83	160.27	86.40	73.78	378.31	91.31	287.17	155.29	131.88
N. Y. Life <sup>3</sup>	(3)	233.57	51.41	185.16	89.32	95.84	412.44	111.45	300.99	163.33	137.69
Provident Mut. <sup>4</sup>	(4)	217.11	48.30	165.81	97.83	70.95	378.15	96.86	281.29	161.32	119.97
Prudential <sup>5</sup>	(5)	195.11	30.64	164.47	95.00	69.47	341.01	62.50	278.45	103.84	114.61
Prudential <sup>6</sup>	(6)	171.58	32.65	138.93	71.60	67.33	310.09	70.18	239.88	150.77	119.11
Union Central <sup>7</sup>	(7)	209.37	32.92	176.45	85.07	91.38	378.95	62.60	316.35	155.29	161.00

<sup>1</sup> In cases in which a company does not sell the "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.  
<sup>2</sup> Endowment at Age 85.  
<sup>3</sup> Minimum amount sold—\$2,000.  
<sup>4</sup> Includes discounted value of "extra" dividends payable at end of tenth policy year.  
<sup>5</sup> Minimum amount sold—\$2,500.  
<sup>6</sup> Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.  
<sup>7</sup> Includes \$9.89, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)  
<sup>8</sup> Form known as "Graded Premium Life." Annual premium: First year, \$14.00; second year, \$17.32; third year, \$20.74; fourth year, \$24.33; fifth and subsequent years, \$28.09.  
<sup>9</sup> Form known as "Graded Premium Life." Annual premium: First year, \$14.00; second year, \$17.32; third year, \$20.74; fourth year, \$24.33; fifth and subsequent years, \$28.09.  
<sup>10</sup> Form known as "Modified Endowment Age 85." Annual premium: First and second years, \$21.28; third and subsequent years, \$26.39.  
<sup>11</sup> Form known as "Protector Life." Annual premium: First to third years, \$20.22; fourth and subsequent years, \$23.91.  
<sup>12</sup> Form known as "Modified Life 3." Annual premium: First to fifth years, \$13.47; sixth and subsequent years, \$27.61.  
<sup>13</sup> Form known as "Modified Life 5." Annual premium: First year, \$15.45; second year, \$18.53; third year, \$21.62; fourth year, \$24.70; fifth and subsequent years, \$27.79.  
<sup>14</sup> Form known as "Progressive Budget." Annual premium: First year, \$15.45; second year, \$18.53; third year, \$21.62; fourth year, \$24.70; fifth and subsequent years, \$27.79.

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—WHOLE LIFE POLICIES 1—AGE 45—Based upon 1939 dividend scale

I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost— policy con- tinued (B)-(C)	(E) Tenth year cash value discounted	(F) Discounted net cost— policy sur- rendered end of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost— policy con- tinued (G)-(H)	(J) Twentieth year cash value dis- counted	(K) Discounted net cost— policy sur- rendered end of twentieth year (I)-(J)
Aetna.....	\$37.10	\$319.35	\$48.78	\$270.57	\$135.40	\$135.17	\$545.73	\$455.84	\$221.63	\$234.21	
Bankers' Life.....	37.05	326.66	44.00	282.66	147.29	133.37	538.24	467.80	226.32	241.48	
Conn. Gen'l.....	36.03	310.13	37.96	272.17	135.40	136.77	530.00	465.30	221.63	233.67	
Conn. Mut.....	37.08	319.17	47.73	271.44	150.73	120.71	545.44	452.20	221.81	230.39	
Equitable N. Y.....	33.55	340.43	7 36.85	283.58	135.40	148.18	531.77	473.94	221.63	232.31	
Equitable Iowa.....	37.08	319.17	54.63	264.54	141.78	122.76	545.44	441.55	221.63	231.92	
Guardian Life.....	37.08	319.17	37.17	282.00	150.73	131.27	545.44	474.16	221.81	232.35	
John Hancock.....	36.77	316.50	38.04	278.46	153.13	125.33	540.88	460.16	226.15	234.01	
Mass. Mutual.....	37.09	319.26	43.23	276.03	150.73	125.30	545.59	457.28	221.81	235.47	
Metropolitan.....	36.33	312.72	47.61	265.11	136.82	123.29	534.41	430.20	19 237.59	192.61	
Mutual Benefit.....	37.08	319.17	45.66	273.51	150.73	122.78	545.44	453.82	221.81	232.01	
Mutual N. Y.....	39.55	340.43	47.45	292.98	135.66	157.32	581.77	494.89	221.81	273.08	
National Life.....	37.09	319.26	59.71	259.55	150.29	109.26	545.59	432.75	221.63	211.12	
N. E. Mutual.....	38.00	327.09	52.95	274.14	150.73	123.41	588.97	451.85	221.81	230.04	
N. Y. Life.....	39.55	340.43	8 60.54	279.89	135.40	144.49	581.77	452.32	221.63	230.69	
Northwestern.....	37.82	325.54	68.25	257.29	150.73	106.56	586.33	431.67	221.81	209.86	
Pacific Mutual.....	37.08	319.17	50.67	268.50	135.40	133.10	545.44	442.94	221.63	231.31	
Penn Mutual.....	37.08	319.17	7 51.49	267.68	150.73	116.95	545.44	7 98.71	221.81	234.92	
Phoenix Mut.....	34.79	299.46	32.82	266.64	138.66	126.93	511.76	448.83	218.11	230.72	
Provident Mut.....	36.72	316.07	55.20	260.87	150.29	110.58	540.15	428.12	221.63	203.49	
Prudential <sup>2</sup> .....	36.46	313.84	41.93	271.91	142.49	139.42	536.32	443.41	221.13	222.28	
State Mutual.....	37.08	319.17	44.46	274.71	150.73	123.98	545.44	456.72	221.81	234.91	
Union Central.....	36.60	315.04	40.69	274.35	150.29	124.06	538.38	457.14	221.63	235.51	

<sup>1</sup> In cases in which a company does not sell the "Whole Life" Policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85.

<sup>3</sup> Paid-up at Age 85 (premiums cease at age 85).

<sup>4</sup> Includes discounted value of "extra" dividend payable at end of fifth policy year.

<sup>5</sup> Includes discounted value of "extra" dividends payable at end of tenth policy year.

<sup>6</sup> Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$10; twentieth year, \$20.

<sup>7</sup> Includes \$13.45, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>8</sup> Includes \$13.45, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>9</sup> Includes \$13.45, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event, policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

Continued

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—policy continued	(E) Tenth year cash value discounted	(F) Discounted net cost—policy surrendered end of tenth year	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost—policy continued	(J) Twentieth year cash value discounted	(K) Discounted net cost—policy surrendered end of twentieth year (I) - (J)
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II. STANDARD NONPARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000, OR MORE

Aetna	\$31.30	\$269.42	0	\$269.42	\$123.19	\$143.23	\$460.42	0	\$460.42	\$214.60	\$245.82
Conn. Gen'l.	31.30	269.42	0	269.42	126.16	143.23	460.42	0	460.42	214.60	245.82
Equitable Iowa	30.76	264.77	0	264.77	133.99	130.78	452.47	0	452.47	214.60	237.87
Lincoln National <sup>2</sup>	32.97	283.50	0	283.50	124.77	159.03	484.98	0	484.98	214.60	270.38
Pacific Mutual	31.30	269.42	0	269.42	126.19	143.23	460.42	0	460.42	214.60	245.82
Travelers	31.30	269.42	0	269.42	126.17	143.23	460.42	0	460.42	214.55	245.87
Western & So. <sup>2</sup>	31.65	272.45	0	272.45	127.61	144.82	465.57	0	465.57	218.62	246.95

III. SPECIAL PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>3</sup>	37.68	324.34	52.38	271.96	145.06	126.90	554.27	104.60	449.67	221.81	227.86
John Hancock <sup>4</sup>	34.12	293.69	43.54	250.15	151.00	99.15	501.90	93.29	408.61	221.63	186.98
Lincoln National <sup>5</sup>	35.59	306.35	48.52	257.83	125.48	132.35	523.52	94.98	424.54	209.07	215.47
Metropolitan <sup>6</sup>	32.04	275.79	34.67	241.12	135.40	105.72	471.30	75.58	395.72	19 234.93	160.79

IV. SPECIAL NONPARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>5</sup>	30.58	263.22	0	263.22	129.02	134.20	449.83	0	449.83	210.58	239.25
Western & So. <sup>6</sup>	30.07	258.83	0	258.83	136.11	122.72	442.32	0	442.32	214.60	227.72

V. MODIFIED LIFE PARTICIPATING POLICIES—SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Conn. Mut. <sup>7</sup>	(1)	292.54	41.11	251.43	126.91	124.52	538.03	86.41	451.62	209.83	241.79
National Life <sup>8</sup>	(2)	292.51	55.98	236.53	126.90	109.63	537.94	110.17	427.77	209.57	218.20
N. Y. Life <sup>9</sup>	(3)	335.83	69.94	275.89	131.86	144.03	584.06	9 128.52	455.54	223.14	232.40
Provident Mut. <sup>6</sup>	(4)	310.47	57.55	252.92	144.62	108.30	538.45	417.70	218.62	199.08	236.48
Prudential <sup>6</sup>	(5)	291.06	42.73	248.33	133.28	115.65	509.75	88.92	420.83	211.58	209.25
Prudential <sup>6</sup>	(6)	253.99	36.66	217.33	100.67	116.66	503.38	87.51	415.87	193.99	221.88
Union Central <sup>6</sup>	(7)	293.95	39.16	254.79	127.61	127.18	532.42	79.21	453.21	210.58	242.63

<sup>1</sup> In cases in which a company does not sell the "Whole Life" policy the nearest comparable form of policy was taken and the details reported in footnotes.

<sup>2</sup> Endowment at Age 85. <sup>3</sup> Minimum amount sold—\$2,000. <sup>4</sup> Minimum amount sold—\$2,500. <sup>5</sup> Minimum amount sold—\$5,000.

<sup>6</sup> Includes discounted value of "extra" dividends payable at end of tenth policy year; \$5.

<sup>7</sup> Includes \$13.30, the discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$9.50; twentieth year, \$19. <sup>8</sup> Includes \$13.30, the discounted value of "cash settlement" dividend in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

<sup>9</sup> Form known as "Graded Premium Life." Annual premium: First year, \$18.55; second year, \$23.55; third year, \$28.81; fourth year, \$34.36; fifth and subsequent years, \$40.23. <sup>10</sup> Form known as "Modified Endowment Age 85." Annual premium: First year, \$18.55; second year, \$23.55; third year, \$28.82; fourth year, \$34.37; fifth and subsequent years, \$40.22. <sup>11</sup> Form known as "Protector Life." Annual premium: First and second years, \$37.71; third and subsequent years, \$47.36. <sup>12</sup> Form known as "Modified Life 3." Annual premium: First to third years, \$30.23; fourth and subsequent years, \$40.57. <sup>13</sup> Form known as "Modified Life 6." Annual premium: First to fifth years, \$19.91; sixth and subsequent years, \$40.57. <sup>14</sup> Form known as "Progressive Budget." Annual premium: First year, \$21.52; second year, \$25.91; third year, \$30.30; fourth year, \$34.69; fifth and subsequent years, \$39.08.

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup>—AGE 25—Based upon 1939 dividend scale

## I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—policy continued (B) — (C)	(E) Tenth year cash value discounted	(F) Discounted net cost—policy surrendered end of tenth year (D) — (E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost—policy continued (G) — (H)	(J) Twentieth year cash value discounted	(K) Discounted net cost—policy surrendered end of twentieth year (I) — (J)
Aetna.....	\$30.46	\$262.19	\$37.97	\$224.22	\$133.28	\$90.94	\$448.06	\$72.06	\$376.00	\$253.80	\$122.20
Conn. Gen'l.....	29.86	257.03	35.30	221.73	133.28	88.45	439.24	71.06	368.18	253.80	114.38
Comm. Mut.....	29.98	258.06	38.77	219.29	148.13	71.16	441.00	78.34	362.66	253.58	109.08
Equitable NY.....	31.83	273.98	* 57.40	216.58	133.28	83.02	468.21	* 109.15	359.06	253.29	105.77
Equitable Iowa.....	30.12	259.26	40.29	218.97	138.05	80.02	443.06	78.45	364.61	253.80	110.81
Guardian Life.....	30.12	259.26	33.22	226.04	148.13	77.91	443.06	63.70	379.35	253.59	125.77
John Hancock.....	29.84	256.85	35.85	221.00	148.16	72.84	438.04	76.83	362.11	253.80	108.31
Mass. Mutual.....	30.07	258.83	37.05	221.77	148.13	73.64	442.82	80.00	362.82	253.59	108.73
Metropolitan.....	28.68	246.87	32.08	214.79	133.28	81.51	421.88	76.48	345.40	* 269.03	76.37
Mutual Benefit.....	30.12	259.26	39.97	219.29	148.13	71.16	443.06	81.31	361.75	253.59	108.10
Mutual NY.....	31.83	273.98	42.59	231.39	133.32	98.07	468.21	82.82	395.89	253.59	141.80
National Life.....	29.90	257.37	44.79	212.58	147.46	65.12	439.82	87.78	352.04	253.29	98.75
N. F. Mutual.....	30.40	261.67	43.81	217.86	148.13	84.18	447.18	89.05	358.03	253.59	104.44
N. Y. Life.....	31.83	273.98	* 57.40	216.58	133.28	86.89	468.21	* 119.95	348.26	253.29	94.97
Northwestern.....	30.63	263.05	66.74	206.31	148.13	88.78	450.56	108.12	344.44	253.58	90.80
Pacific Mutual.....	30.12	259.26	41.56	217.70	133.28	84.42	443.06	83.84	359.22	253.80	105.42
Fenn Mutual.....	30.12	259.26	* 37.22	222.04	148.13	81.30	443.06	81.30	361.76	253.59	108.17
Phoenix Mutual.....	27.63	237.83	28.99	208.84	131.86	76.93	409.43	57.06	349.37	240.73	108.64
Provident Mut.....	29.59	254.70	44.21	210.49	147.46	88.14	435.26	88.14	347.12	253.29	93.83
Prudential.....	28.27	243.34	37.64	205.70	124.77	80.93	415.85	78.72	336.13	230.18	105.95
State Mutual.....	29.90	257.37	40.23	217.14	148.12	69.02	439.82	80.41	359.41	253.58	105.83
Union Central.....	30.09	259.01	34.15	224.86	147.46	77.40	442.02	66.72	375.90	253.29	122.61

<sup>1</sup> Footnotes call attention to any variations from the straight 20-Payment Life Policy contract.

\* Includes discounted value of "extra" dividend payable at end of fifth policy year.

\* Includes discounted value of "extra" dividends payable at end of tenth policy year.

\* Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$8.75; twentieth year, \$17.50.

\* Includes \$15.23, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup>—AGE 25—Based upon 1939 dividend scale—Continued

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10 year discounted net cost—policy continued (B)—(C)	(E) 10th year cash value discounted	(F) Discounted net cost—policy surrendered end of 10th year (D)—(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20 year discounted net cost—policy continued (G)—(H)	(J) 20th year cash value discounted	(K) Discounted Net cost—policy surrendered end of 20th year (I)—(J)
II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE											
Aetna.....	\$24.78	\$213.39	0	\$213.30	\$113.43	\$99.87	\$364.51	0	\$364.51	\$229.17	\$135.34
Conn. Gen'l.....	24.78	213.30	0	213.30	113.43	99.87	364.51	0	364.51	229.17	135.34
Equitable Iowa.....	24.45	210.46	0	210.46	121.23	89.23	359.06	0	359.06	229.17	130.40
Lincoln National <sup>2</sup> .....	25.40	218.64	0	218.64	107.05	111.59	373.63	0	373.63	224.65	148.98
Pacific Mutual.....	24.78	213.30	0	213.30	113.43	99.87	364.51	0	364.51	229.17	135.34
Travelers.....	24.78	213.30	0	213.30	113.17	100.13	364.51	0	364.51	229.17	135.34
Western & So.....	23.53	202.54	0	202.54	117.68	84.86	346.12	0	346.12	229.17	116.95

III. SPECIAL PARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>7</sup> .....	30.53	262.79	40.76	222.03	142.46	79.57	449.09	82.33	366.76	253.59	113.17
Lincoln National <sup>8</sup> .....	27.15	233.70	42.78	190.92	116.26	74.66	399.37	80.12	319.25	224.17	90.08

IV. SPECIAL NONPARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>9</sup> .....	24.16	207.96	0	207.96	112.72	95.24	355.39	0	355.39	223.14	132.25
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<sup>1</sup> Footnotes call attention to any variations from the straight 20-Payment Life Policy contract.

<sup>2</sup> 20-Payment, Endowment at Age 65.

<sup>3</sup> Minimum amount sold—\$2,000.

<sup>4</sup> Minimum amount sold—\$5,000.

<sup>5</sup> Minimum amount sold—\$2,500.

## DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES—AGE 35—Based upon 1939 dividend scale

## I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost— policy con- tinued (B)-(C)	(E) Tenth year cash value discounted	(F) Discounted net cost— policy sur- rendered end of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost— policy con- tinued (G)-(H)	(J) Twentieth year cash value dis- counted	(K) Discounted net cost— policy sur- rendered end of twentieth year (J)-(I)
Aetna.....	\$36.44	\$313.65	\$42.96	\$270.70	\$163.76	\$106.94	\$536.03	\$92.10	\$453.93	\$306.57	\$147.36
Conn. Gen'l.....	36.16	311.25	38.95	272.30	163.76	108.94	531.91	79.38	452.33	306.57	145.76
Conn. Mut.....	35.82	303.03	42.15	266.18	181.33	84.53	526.91	86.63	440.28	306.57	133.75
Equitable N.Y.....	38.34	330.02	46.73	267.29	163.76	103.53	563.98	116.39	447.59	306.06	141.53
Equitable Iowa.....	36.22	311.77	46.83	264.94	172.27	92.67	532.79	91.27	441.52	306.57	134.95
Guardian Life.....	36.22	311.77	35.32	276.45	181.33	95.12	522.79	68.71	464.08	306.53	157.55
John Hancock.....	35.84	308.50	38.69	269.81	181.48	88.33	527.20	84.49	442.71	306.57	136.14
Mass. Mutual.....	36.17	311.34	43.21	268.13	181.33	86.80	522.05	91.25	440.80	306.53	134.27
Metropolitan.....	34.95	300.84	38.89	261.95	163.76	98.19	514.11	163.74	421.37	324.96	96.41
Mutual Benefit.....	36.22	311.77	44.45	267.32	181.33	85.99	522.79	90.37	442.42	306.53	135.89
Mutual N.Y.....	38.34	330.02	46.72	283.30	163.60	119.70	563.98	80.55	483.43	306.53	176.90
National Life.....	36.00	309.88	50.68	259.20	180.77	78.43	529.55	99.36	430.19	306.06	124.13
N. F. Mutual.....	36.70	315.90	49.50	266.31	181.33	84.98	539.85	94.62	440.23	306.53	133.70
N. Y. Life.....	38.34	330.02	61.10	268.92	163.76	103.53	563.98	133.06	430.92	306.06	124.86
Northwestern.....	36.85	317.19	64.48	252.71	181.33	71.38	542.06	119.45	422.61	306.53	116.08
Pacific Mutual.....	36.22	311.77	45.80	265.97	163.76	102.91	532.79	94.19	438.60	306.57	132.03
Penn. Mutual.....	36.22	311.77	45.25	266.52	181.33	85.10	532.79	95.42	437.37	306.53	130.84
Phoenix Mut.....	33.49	288.27	50.14	238.13	163.38	92.56	492.63	61.37	431.26	295.01	136.25
Provident Mut.....	35.79	308.07	51.10	256.97	180.77	76.20	526.47	100.76	425.71	306.06	134.65
Prudential.....	34.61	297.91	42.89	255.02	162.34	91.55	509.11	91.55	417.56	308.47	124.09
State Mutual.....	36.00	309.88	44.87	265.01	181.33	83.68	529.55	88.89	440.66	306.53	134.13
Union Central.....	35.94	309.36	37.53	271.83	180.77	91.06	528.67	74.60	454.07	306.06	148.01

1 Footnotes call attention to any variations from the straight 20 Payment Life Policy contract.

2 Includes discounted value of "extra" dividend payable at end of fifth policy year.

3 Includes discounted value of "extra" dividend payable at end of tenth policy year.

4 Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$8.75; twentieth year,

\$17.50. 5 Includes \$18.39, the discounted value of "cash settlement" dividend, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth policy year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE 20-PAYMENT POLICIES<sup>1</sup>—AGE 35—Based upon 1939 dividend scale Continued

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—policy contributed (B)–(C)	(E) Tenth year cash value discounted	(F) Discount net cost—policy surrendered of tenth year (D)–(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost—policy contributed (G)–(H)	(J) Twentieth year cash value discounted	(K) Discounted net cost—policy surrendered end of twentieth year (I)–(J)
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II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Aetna	\$203.57	\$203.31	0	\$203.31	\$147.46	\$115.85	\$449.97	0	\$449.97	\$284.45	\$165.52
Continental	30.59	263.31	0	263.31	147.46	115.85	449.97	0	449.97	284.45	165.52
Equitable	30.00	258.23	0	258.23	155.25	102.98	441.30	0	441.30	284.45	156.85
Lincoln National <sup>2</sup>	31.34	269.76	0	269.76	145.33	124.43	461.01	0	461.01	284.95	176.06
Pacific Mutual	30.59	263.31	0	263.31	147.46	115.85	449.97	0	449.97	284.45	165.52
Travelers	30.59	263.31	0	263.31	147.24	116.07	449.97	0	449.97	284.53	165.44
Western & So.	29.52	254.10	0	254.10	151.71	102.39	434.23	0	434.23	284.45	149.78

III. SPECIAL PARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life	36.73	310.16	43.75	272.41	175.05	95.75	540.29	90.92	449.37	305.53	142.84
Lincoln National <sup>3</sup>	33.36	287.15	44.50	242.65	148.16	94.49	490.72	84.55	406.17	284.45	121.72

IV. SPECIAL NONPARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln National <sup>4</sup>	30.04	258.57	0	258.57	150.29	103.28	411.88	0	411.88	282.94	158.94
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<sup>1</sup> Footnotes call attention to any variations from the straight 20-Payment Life Policy contract.

- <sup>2</sup> 50 Payment, Payoutment at Age 85.
- <sup>3</sup> 20 Payment, Payoutment at Age 85.
- <sup>4</sup> Minimum amount sold—\$2,000.
- <sup>5</sup> Minimum amount sold—\$5,000.
- <sup>6</sup> Minimum amount sold—\$2,500.

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup>—AGE 45—Based upon 1939 dividend scale

## I. STANDARD PARTICIPATING POLICIES—SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost-policy continued (B)-(C)	(E) Tenth year cash value discounted	(F) Discounted net cost-policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost-policy continued (G)-(H)	(J) Twentieth year cash value discounted	(K) Discounted net cost-policy surrendered end of twentieth year (I)-(J)
Aetna	\$45.74	\$393.72	\$51.16	\$342.56	\$203.46	\$139.10	\$672.83	\$97.71	\$575.12	\$363.36	\$211.76
Conn. Gen'l.	45.75	393.60	44.05	349.55	203.46	146.29	672.98	90.71	582.27	363.36	218.91
Conn. Mut.	44.82	385.80	45.25	340.55	220.84	119.71	659.29	94.82	564.47	363.48	200.99
Equitable N.Y.	48.52	417.64	62.31	355.33	203.46	151.87	713.72	122.70	591.02	363.36	227.06
Equitable Iowa	45.73	393.63	57.12	336.51	211.97	124.54	672.68	110.09	562.59	363.36	199.23
Guardian Life	45.73	393.63	38.68	354.95	220.84	134.11	672.68	76.42	596.26	363.48	232.78
John Hancock	45.17	388.81	42.77	346.04	221.18	124.86	684.44	94.81	599.63	363.36	206.27
Mass. Mutual	45.69	393.29	47.57	345.72	220.84	124.88	672.69	104.40	597.69	363.48	204.21
Metropolitan	44.72	384.94	46.11	338.83	203.46	135.37	687.82	110.09	547.73	385.16	162.57
Mutual Benefit	45.73	393.63	49.03	344.60	220.84	123.76	672.68	103.98	568.70	363.48	205.22
Mutual N.Y.	48.52	417.64	53.97	363.67	203.12	160.55	713.72	94.29	619.43	363.48	255.95
National Life	45.54	391.99	60.78	331.21	220.47	110.74	669.89	118.20	551.69	363.36	188.33
N. E. Mutual	46.50	400.26	56.35	343.81	220.84	122.97	684.01	115.68	568.13	363.48	204.65
N. Y. Life	48.52	417.64	69.55	348.09	203.46	144.63	713.72	150.70	563.02	363.36	199.66
Northwestern	46.57	400.86	73.46	327.40	220.84	106.56	685.04	137.20	547.84	363.48	184.36
Pacific Mutual	45.73	393.63	54.79	338.84	203.46	135.38	672.68	112.80	559.79	363.36	196.43
Peon Mutual	45.73	393.63	52.08	341.55	220.84	120.71	672.68	108.43	564.25	363.48	200.77
Phoenix Mut.	42.69	367.46	34.14	333.32	206.30	127.02	627.96	70.05	557.91	354.31	203.60
Provident Mut.	45.43	391.05	59.70	331.35	220.46	110.89	668.27	120.31	547.96	363.36	184.60
Prudential	44.57	383.64	49.39	334.25	201.33	132.92	655.62	111.97	543.65	347.27	196.38
State Mutual	45.53	391.91	48.30	343.61	220.84	122.77	669.74	101.10	568.64	363.48	205.16
Union Central	45.05	387.78	43.61	344.17	220.46	123.71	662.68	89.26	573.42	363.36	210.06

Footnotes call attention to any variations from the straight 20-payment Life Policy Contract.

<sup>1</sup>Includes discounted value of "extra" dividend payable at end of fifth policy year.<sup>2</sup>Includes discounted value of "extra" dividend payable at end of tenth policy year.<sup>3</sup>Includes discounted value of "extra" dividends payable at end of tenth, fifteenth, and twentieth policy years as follows: Tenth year, \$5; fifteenth year, \$8.75; twentieth year,

ludes \$21.80, the discounted value of "cash settlement"; dividend, payable in addition to guaranteed cash value of policy, in event policy is surrendered at end of twentieth year. (After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)



DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-PAYMENT LIFE POLICIES<sup>1</sup> AGE 45—Based upon 1939 dividend scale—Continued

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—policy cost—(B) - (C)	(E) Tenth year cash value discounted	(F) Discounted net cost—policy sur-rendered end of tenth year (D) - (E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20-year discounted net cost—policy cost—(F) - (H)	(J) Twentieth year cash value discounted	(K) Discounted net cost—policy sur-rendered end of twentieth year (I) - (J)
Actna.....	\$39.70	\$341.73	0	\$341.73	\$189.28	\$152.45	\$583.98	0	\$583.98	\$345.77	\$286.21
Conn. Gen'l.....	39.70	341.73	0	341.73	189.28	152.45	583.98	0	583.98	345.77	238.21
Equitable Iowa.....	38.58	332.08	0	332.08	197.08	135.00	567.51	0	567.51	345.77	221.74
Lincoln Nat'l <sup>2</sup> .....	40.76	350.85	0	350.85	185.03	165.82	599.57	0	599.57	347.78	251.79
Pacific Mutual.....	39.70	341.73	0	341.73	180.28	152.45	583.98	0	583.98	345.77	238.21
Travelers.....	39.70	341.73	0	341.73	189.22	152.51	583.98	0	583.98	345.87	238.11
Western & So.....	38.97	335.44	0	335.44	193.53	141.91	573.24	0	573.24	345.77	227.47

III. SPECIAL PARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Bankers Life <sup>7</sup> .....	46.40	399.40	50.68	348.72	215.17	133.55	682.54	106.67	575.87	363.48	212.39
Lincoln Nat'l <sup>8</sup> .....	43.39	373.49	50.44	323.05	187.86	135.19	638.26	97.44	540.82	345.77	195.05

IV. SPECIAL NONPARTICIPATING POLICIES SOLD ONLY IN AMOUNTS GREATER THAN \$1,000

Lincoln Nat'l <sup>9</sup> .....	39.39	339.06	0	339.06	180.28	149.78	579.42	0	579.42	343.76	235.66
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<sup>1</sup> Footnotes call attention to any variations from the straight 20 Payment Life Policy Contract.

<sup>2</sup> 20 Payment, Endowment at Age 85.

<sup>3</sup> Minimum amount sold—\$2,000.

<sup>4</sup> Minimum amount sold—\$5,000.

<sup>5</sup> Minimum amount sold—\$2,500.

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-YEAR ENDOWMENT POLICIES<sup>1</sup>—AGE 25—Based on 1939 dividend scale  
I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—Policy continued (B)—(C)	(E) 10th year cash value discounted	(F) Discounted net cost—Policy surrendered end of tenth year (D)—(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20 years' premiums less dividends discounted (G)—(H)	(J) Twentieth year maturity value discounted	(K) Discounted net cost—Policy matured end of twentieth year (I)—(J)
Aetna	\$48.50	\$417.47	\$2.87	\$374.60	\$271.62	\$103.08	\$713.43	\$87.38	\$298.05	\$502.57	\$23.48
Bankers Life	48.72	419.37	49.17	370.20	283.42	86.78	716.66	100.20	616.46	502.57	113.89
Conn. Gen'l	49.06	422.29	47.56	374.73	271.52	103.21	721.65	102.45	619.21	502.57	116.64
Conn. Mut.	49.21	423.58	55.70	374.88	289.09	78.79	723.87	118.38	605.49	502.57	102.92
Equitable N.Y.	49.33	424.62	57.91	366.71	271.52	89.19	725.64	116.46	609.18	502.57	106.61
Equitable Iowa	48.15	414.46	44.69	369.77	280.02	89.75	708.98	92.97	615.31	502.57	112.74
Guardian Life	48.15	414.46	36.42	378.04	289.09	88.95	708.98	71.20	633.89	502.57	131.42
John Hancock	47.95	412.74	46.00	366.74	289.51	77.50	706.54	101.09	599.48	502.57	96.71
Mass. Mutual	48.03	413.43	46.49	366.94	289.09	77.85	706.51	101.35	600.58	502.57	98.01
Metropolitan	46.15	397.24	33.26	361.98	271.52	90.46	678.86	96.57	582.29	502.57	54.59
Mutual Benefit	48.15	414.46	46.59	367.87	289.09	78.78	708.28	105.47	602.81	502.57	100.24
Mutual N.Y.	49.19	423.41	48.09	375.32	271.57	103.95	723.58	77.74	615.84	502.57	143.27
National Life	47.53	409.12	46.87	362.25	288.53	73.72	699.16	98.11	601.05	502.57	98.48
N. E. Mutual	48.10	414.03	51.43	362.60	289.09	73.51	707.51	111.61	592.93	502.57	93.36
N. Y. Life	49.33	424.62	50.14	365.48	271.52	93.96	725.64	130.48	593.16	502.57	92.59
Northwestern	48.86	420.57	67.54	353.03	289.09	63.94	718.72	131.91	586.81	502.57	84.24
Pacific Mutual	48.15	414.46	48.72	365.74	271.52	94.22	708.28	103.77	603.51	502.57	100.94
Penn Mutual	48.46	417.13	44.05	373.08	289.09	83.99	712.84	104.92	608.92	502.57	106.35
Phoenix Mut.	45.63	392.77	31.35	361.42	277.19	84.21	687.21	88.70	602.51	502.57	99.94
Provident Mut.	47.63	409.98	53.18	356.80	288.53	68.27	700.63	110.18	594.45	502.57	87.88
Prudential	47.26	406.80	47.87	358.93	274.35	84.58	695.19	110.78	584.41	502.57	81.84
State Mutual	47.52	409.04	47.60	361.54	289.09	72.45	699.01	104.13	594.88	502.57	92.31
Union Central	47.72	410.76	40.32	370.44	288.53	81.91	701.95	109.50	616.45	502.57	113.88

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Aetna	43.07	370.73	0	370.73	263.72	107.01	633.55	0	633.55	502.57	130.98
Conn. Gen'l	43.07	370.73	0	370.73	263.72	107.01	633.55	0	633.55	502.57	130.98
Equitable Iowa	42.86	398.93	0	368.93	271.52	97.41	630.46	0	630.46	502.57	127.89
Lincoln National	43.16	371.51	0	371.51	263.00	108.51	634.88	0	634.88	502.57	132.31
Pacific Mutual	43.07	370.73	0	370.73	263.72	107.01	633.55	0	633.55	502.57	130.98
Travelers	43.07	370.73	0	370.73	263.51	107.22	633.55	0	633.55	502.57	130.98
Western & So	42.76	368.06	0	368.06	267.97	100.09	628.99	0	628.99	502.57	126.42

<sup>1</sup> Footnotes call attention to variations from the straight 20-year Endowment-Policy contract.  
<sup>2</sup> Includes discounted value of "extra" dividend payable at end of fifth policy year.  
<sup>3</sup> Includes discounted value of "extra" dividend payable at end of tenth policy year.  
<sup>4</sup> Includes discounted value of "extra" dividends payable at end of tenth and fifteenth policy years as follows: Tenth year, \$5; fifteenth year, \$5.  
<sup>5</sup> Includes \$25.13, the discounted value of "maturity" dividend, payable in addition to guaranteed maturity value of policy, when policy matures at end of twentieth policy year.

(After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-YEAR ENDOWMENT POLICIES—AGE 35—Based on 1939 dividend scale

I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—policy continued (B)-(C)	(E) 10th year cash value discounted	(F) Discounted net cost—policy surrendered end of tenth year (D)-(E)	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20 years' premiums less dividends—discounted (G)-(H)	(J) Twentieth year maturity value—discounted	(K) Discounted net cost—policy matured end of twentieth year (I)-(J)
Aetna.....	\$50.08	\$431.07	\$46.66	\$894.41	\$271.52	\$112.89	\$736.67	\$83.82	\$642.85	\$502.57	\$140.28
Bankers Life.....	50.48	434.32	53.12	331.40	283.18	98.22	742.55	107.97	634.58	502.57	132.01
Conn. Gen'l.....	50.21	432.19	48.03	384.16	271.52	112.64	738.58	103.22	635.36	502.57	132.79
Conn. Mut.....	50.36	433.48	56.47	377.01	288.85	88.16	740.79	119.71	621.08	502.57	118.51
Equitable NY.....	51.91	446.83	65.99	360.84	271.52	109.32	763.59	129.11	634.48	502.57	131.91
Equitable Iowa.....	49.85	429.99	49.31	378.62	279.31	99.31	733.29	109.00	631.29	502.57	128.72
Guardian Life.....	46.55	429.09	46.30	391.39	288.85	102.54	728.28	76.72	656.57	502.57	154.00
John Hancock.....	49.53	426.34	46.35	379.98	288.53	91.45	733.58	106.79	621.79	502.57	119.22
Mass. Mutual.....	49.75	428.23	53.40	377.83	288.85	88.98	731.81	111.05	620.76	502.57	118.19
Metropolitan.....	48.28	415.58	43.08	372.50	271.52	100.98	710.19	111.64	598.55	3 527.70	70.85
Mutual Benefit.....	49.85	429.09	49.53	379.56	288.85	90.71	733.29	109.55	623.74	502.57	121.17
Mutual NY.....	51.47	443.04	50.81	392.23	271.13	121.10	757.12	83.42	673.70	502.57	171.13
National Life.....	49.33	424.62	52.29	372.33	288.53	83.80	725.64	107.30	618.34	502.57	115.77
N. E. Mutual.....	50.00	430.83	55.54	374.84	288.85	85.99	735.49	116.63	618.86	502.57	116.29
N. Y. Life.....	51.91	446.83	65.99	360.84	271.52	106.98	763.59	144.95	618.04	502.57	116.07
Northwestern.....	50.64	435.89	72.61	363.28	288.85	74.43	744.91	139.21	605.70	502.57	103.13
Pacific Mutual.....	49.85	429.09	50.51	378.58	271.52	107.06	733.29	108.45	624.84	502.57	122.27
Penn. Mutual.....	50.11	431.33	51.27	380.06	288.85	91.21	737.11	114.03	622.08	502.57	120.51
Phoenix Mut.....	47.18	406.11	32.22	373.89	277.19	96.70	694.01	71.30	622.08	502.57	120.14
Provident Mut.....	49.49	423.99	43.99	367.89	288.53	79.36	727.99	117.15	610.84	502.57	108.27
Prudential.....	48.55	417.90	50.03	367.87	275.06	92.91	714.16	114.11	600.05	502.57	97.48
State Mutual.....	49.32	424.53	50.44	374.09	288.85	85.24	725.49	107.97	617.52	502.57	114.95
Union Central.....	49.28	424.19	42.26	381.93	288.53	93.40	724.00	88.77	636.13	502.57	133.56

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Aetna.....	44.18	390.29	0	380.29	263.01	117.28	649.88	0	649.88	602.57	147.31
Conn. Gen'l.....	44.18	390.29	0	380.29	263.01	117.28	649.88	0	649.88	602.57	147.31
Equitable Iowa.....	43.93	378.14	0	378.14	271.52	106.62	646.20	0	646.20	602.57	143.63
Lincoln National.....	44.32	381.49	0	381.49	262.30	119.19	651.94	0	651.94	602.57	149.37
Pacific Mutual.....	44.18	380.29	0	380.29	263.01	117.28	649.88	0	649.88	602.57	147.31
Travelers.....	44.18	380.29	0	380.29	263.36	116.93	649.88	0	649.88	602.57	147.31
Western & So.....	43.62	373.47	0	373.47	267.97	107.50	641.64	0	641.64	602.57	139.07

1 Footnotes call attention to variations from the straight 20-year Endowment Policy contract.

2 Includes discounted value of "extra" dividend payable at end of fifth policy year.

3 Includes \$25.13, the discounted value of "maturity" dividend, payable in addition to guaranteed maturity value of policy, when policy matures at end of twentieth policy year.

(After a policy has been carried for 17 full years, a "cash settlement" dividend is payable upon surrender, the amount of such dividend increasing with duration.)

4 Includes discounted value of "extra" dividend payable at end of tenth policy year, \$5.

5 Includes discounted value of "extra" dividends payable at end of tenth and fifteenth policy years as follows: tenth year, \$5; fifteenth year, \$5.

DISCOUNTED NET COST OF \$1,000 ORDINARY LIFE INSURANCE—20-YEAR ENDOWMENT POLICIES 1—AGE 45—Based on 1939 dividend scale

I. STANDARD PARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Company	(A) Annual premium	(B) 10 annual premiums discounted	(C) 10 years' dividends discounted	(D) 10-year discounted net cost—Policy continued	(E) 10th year cash value discounted	(F) Discounted net cost—Policy surrendered at end of tenth year	(G) 20 annual premiums discounted	(H) 20 years' dividends discounted	(I) 20 years' premiums less dividends discounted	(J) Twentieth year maturity value discounted	(K) Discounted net cost—Policy matured at twentieth year
Aetna	\$64.23	\$166.79	\$53.43	\$413.36	\$272.22	\$141.14	\$797.71	\$105.26	\$692.45	\$502.57	\$189.88
Brokers Life	54.97	473.16	61.82	411.34	984.01	127.33	808.60	124.02	681.58	502.57	182.01
Conn. Gen'l	54.18	464.36	49.67	416.69	272.22	144.47	796.08	105.82	691.16	502.57	188.59
Conn. Mut.	53.88	463.78	58.83	404.95	289.68	115.27	792.57	123.78	668.79	502.57	166.22
Equitable NY	57.34	493.56	67.86	425.70	272.22	153.48	843.46	137.60	705.86	502.57	203.29
Equitable Iowa	54.22	466.71	59.48	407.23	290.73	126.50	797.57	116.11	681.46	502.57	178.89
Guardian Life	54.22	466.71	40.19	426.52	280.68	136.84	797.57	81.52	716.05	502.57	213.48
John Hancock	53.70	462.23	47.60	414.63	280.68	124.68	780.92	106.14	680.78	502.57	178.21
Mass. Mutual	54.15	466.11	52.32	413.79	290.68	124.11	796.54	115.95	680.59	502.57	178.02
Metropolitan	53.10	457.07	49.41	407.66	272.22	135.44	781.09	123.78	657.31	537.70	129.61
Mutual Benefit	54.22	466.71	52.41	414.80	289.68	124.62	797.57	116.18	681.39	502.57	178.82
Nat'l NY	56.09	487.97	56.21	431.76	271.96	159.80	833.90	91.48	739.42	502.57	236.85
National Life	53.84	463.44	61.72	401.72	280.24	112.48	791.97	123.31	668.66	502.57	166.09
N. E. Mutual	54.80	471.70	39.98	411.72	280.68	122.04	806.10	124.62	681.48	502.57	178.91
N. Y. Life	57.34	493.56	77.27	416.29	272.22	144.07	843.46	4161.69	682.37	502.57	173.80
Northwestern	55.15	474.71	78.49	396.22	289.68	108.54	811.25	149.39	661.86	530.57	150.20
Pacific Mutual	54.22	466.71	56.76	409.95	272.22	137.77	797.57	119.55	678.02	502.57	175.15
Penn. Mutual	51.41	468.34	57.65	410.69	289.68	121.07	800.36	123.98	678.02	502.57	173.83
Phoenix Mut.	51.27	441.32	35.62	405.70	278.61	127.09	784.17	127.88	678.02	502.57	173.72
Provident Mut.	51.00	464.82	64.11	400.71	289.24	111.47	794.33	128.43	665.90	502.57	163.33
Prudential	53.04	456.55	53.37	403.18	274.35	123.83	780.21	125.80	654.41	502.57	151.84
State Mutual	53.84	463.44	51.90	411.45	289.68	121.77	791.97	113.20	672.77	502.57	176.20
Union Central	53.35	453.31	46.50	412.81	289.24	123.57	784.92	97.18	687.74	502.57	185.17

II. STANDARD NONPARTICIPATING POLICIES SOLD IN THE AMOUNT OF \$1,000 OR MORE

Aetna	48.01	413.26	0	413.26	264.43	148.83	706.21	0	706.21	502.57	203.64
Conn. Gen'l	48.01	413.26	0	413.26	261.43	148.83	706.21	0	706.21	502.57	203.64
Equitable Iowa	47.28	406.97	0	406.97	272.93	131.04	695.48	0	695.48	502.57	192.91
Lincoln National	48.38	416.44	0	416.44	258.76	157.68	711.66	0	711.66	502.57	209.09
Pacific Mutual	48.01	413.26	0	413.26	264.43	148.83	706.21	0	706.21	502.57	203.64
Travelers	48.01	413.26	0	413.26	264.46	148.80	706.21	0	706.21	502.57	203.64
Western & So	47.47	408.61	0	408.61	269.39	139.22	698.25	0	698.25	502.57	195.71

<sup>1</sup> Footnotes call attention to variations from the straight 20-year Endowment Policy contract.

<sup>2</sup> Includes discounted value of "extra" dividend payable at end of fifth policy year.

<sup>3</sup> Includes discounted value of "extra" dividends payable at end of tenth policy year.

<sup>4</sup> Includes discounted value of "extra" dividends payable at end of tenth and fifteenth policy years as follows: Tenth year, \$5; fifteenth year, \$5.

<sup>5</sup> Includes \$25.13, the discounted value of "maturity" dividend, payable in 33 years to guaranteed maturity value of policy, when policy matures at end of twentieth year. (After a policy has been carried for 17 full years, a "cash settlement dividend is payable upon surrender, the amount of such dividend increasing with duration.")

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