

Table 105.—LIFE INSURANCE ¹

[Relative numbers for base year in bold-faced type; numerical data on opposite page]

YEAR AND MONTH	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewals)			
	Ordinary		Industrial		Group		Total		Ordinary	Industrial	Group	Total
	Number of policies	Value	Number of policies	Value	Number of contracts	Value	Number of policies and contracts	Value	Value			
	Relative to 1913											
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	99	97	108	106	120	219	106	100	104	107	144	105
1915 monthly average.....	105	102	113	112	220	227	111	106	108	115	269	110
1916 monthly average.....	120	127	109	113	620	378	111	125	117	123	397	119
1917 monthly average.....	146	149	109	118	1,620	857	114	147	130	134	856	131
1918 monthly average.....	140	155	114	127	1,420	1,186	118	157	140	147	1,489	143
1919 monthly average.....	226	271	122	150	3,280	2,044	141	254	165	168	2,753	168
1920 monthly average.....	259	330	132	179	3,800	2,044	154	305	194	189	4,161	196
1921 monthly average.....	208	273	145	202	1,180	635	156	257	209	210	4,292	212
1922 monthly average.....	210	209	153	228	1,920	1,327	163	289	229	239	4,503	234
1923 monthly average.....	246	359	174	276	3,180	2,498	187	356	256	279	5,811	265
1924 monthly average.....	245	380	185	315	2,640	2,870	196	385	283	317	7,272	296
1923												
January.....	200	299	144	217	1,980	1,050	154	284	241	260	5,697	249
February.....	214	310	145	221	1,920	929	157	292	240	239	7,031	245
March.....	223	404	176	266	2,620	1,440	194	376	279	266	5,186	280
April.....	251	363	250	401	2,180	2,021	250	388	259	259	5,658	263
May.....	264	390	210	313	2,620	2,635	219	389	263	254	4,675	264
June.....	275	402	182	284	9,120	3,164	199	395	257	271	4,919	263
July.....	243	355	160	256	1,980	1,243	175	336	250	268	5,361	258
August.....	230	338	149	245	1,500	1,266	163	322	247	269	5,347	255
September.....	221	307	146	241	980	1,232	160	298	218	254	4,708	229
October.....	240	342	176	293	1,640	666	187	331	252	285	6,039	263
November.....	246	359	173	283	1,760	1,085	186	346	255	271	6,514	263
December.....	299	437	179	295	9,760	13,339	200	513	308	453	8,592	345
1924												
January.....	216	343	202	346	2,040	1,102	204	351	272	277	7,594	279
February.....	231	352	171	277	1,780	888	181	337	278	280	7,139	283
March.....	293	443	183	302	2,420	2,018	202	420	286	304	4,678	293
April.....	249	405	186	305	2,240	2,550	197	398	291	271	7,069	291
May.....	279	418	200	334	2,220	2,016	213	410	294	306	6,764	302
June.....	238	400	177	298	1,980	1,240	188	380	277	304	6,336	287
July.....	235	374	157	260	2,280	1,805	170	357	290	285	7,997	295
August.....	218	338	160	273	1,420	1,322	170	329	255	302	6,497	270
September.....	199	304	162	279	1,500	1,116	168	305	244	314	5,967	263
October.....	227	350	219	382	1,740	7,554	220	422	280	310	8,403	293
November.....	270	366	169	290	2,640	2,225	186	362	266	297	7,203	278
December.....	287	471	238	435	9,440	10,607	247	551	364	553	11,628	413
1925												
January.....	222	375	163	284	3,560	8,972	173	382	300	339	11,586	317
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												

See footnotes on opposite page.

Table 106.—LIFE INSURANCE ¹

[Base year in bold-faced type: relative numbers on opposite page]

YEAR AND MONTH	NEW BUSINESS										PREMIUM COLLECTIONS (new and renewal)			
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Thousands of policies	Thousands of dollars	Thousands of policies	Thousands of dollars	Number of contracts	Number of certificates ²	Thousands of dollars	Thousands of policies and contracts	Thousands of policies and certificates ²	Thousands of dollars	Thousands of dollars			
1913 monthly average...	80	\$143,479	380	\$51,909	5		\$1,736	460		\$197,115	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average...	79	138,519	410	55,217	6		3,795	489		197,531	40,506	11,580	52	52,138
1915 monthly average...	84	146,878	429	58,128	11		3,941	512		208,946	42,202	12,421	97	54,780
1916 monthly average...	96	181,569	415	58,645	31		6,565	511		246,780	45,721	13,280	143	59,144
1917 monthly average...	117	213,193	414	61,484	81		14,873	526		289,550	50,485	14,440	308	65,233
1918 monthly average...	112	221,940	433	66,099	71		20,582	545		308,621	54,579	15,807	536	70,922
1919 monthly average...	181	388,260	465	77,901	164		35,487	647		501,648	64,348	18,088	991	83,427
1920 monthly average...	207	473,417	500	93,044	190		35,490	707		601,950	75,462	20,342	1,498	97,302
1921 monthly average...	166	392,315	550	104,813	59		9,281	716		506,410	81,424	22,587	1,545	105,556
1922 monthly average...	168	429,113	582	118,234	96		23,043	750		570,389	89,242	25,751	1,621	116,614
1923 monthly average...	197	514,884	662	143,338	159		43,357	860		701,579	99,631	30,057	2,092	131,779
1924 monthly average...	196	545,633	704	163,629	132	29,817	49,827	900	932	759,089	110,287	34,178	2,618	147,083
1923														
January.....	160	428,441	547	112,678	99		18,223	708		559,342	93,945	28,002	2,051	123,997
February.....	171	444,463	551	114,758	96		16,126	722		575,347	93,534	25,706	2,531	121,771
March.....	223	578,986	669	137,853	131		25,005	893		741,844	108,752	26,640	1,867	139,260
April.....	201	521,499	950	208,105	109		35,089	1,152		764,693	101,031	27,869	2,037	130,938
May.....	211	559,389	797	162,326	131		45,738	1,008		767,453	102,252	27,339	1,683	131,275
June.....	220	577,208	693	147,444	456		54,931	914		779,583	100,182	29,169	1,771	131,122
July.....	194	508,757	609	132,798	99		21,570	803		663,125	97,406	28,877	1,930	128,213
August.....	184	485,448	567	127,090	75		21,980	751		634,517	96,209	29,006	1,925	127,140
September.....	177	440,968	556	124,905	49		21,391	734		587,264	84,838	27,378	1,695	113,911
October.....	192	490,360	668	152,061	77		9,828	860		652,249	98,241	30,697	2,174	131,112
November.....	197	515,700	657	146,882	88		18,838	854		681,420	99,377	29,195	2,345	130,917
December.....	239	627,385	682	153,154	488		231,568	921		1,012,108	119,800	48,803	3,093	171,697
1924														
January.....	173	492,559	767	179,656	102	16,415	19,127	940	956	691,341	106,045	29,867	2,734	138,646
February.....	185	504,553	649	143,762	89	10,650	15,421	834	845	663,736	108,162	30,200	2,570	140,932
March.....	234	635,192	694	156,792	121	20,489	35,040	928	948	827,024	111,422	32,814	1,684	145,920
April.....	199	580,949	705	158,557	112	24,758	44,269	905	946	783,775	113,205	29,235	2,545	144,985
May.....	223	600,324	761	173,629	111	20,066	35,002	984	1,004	808,955	114,686	32,963	2,435	150,084
June.....	190	573,508	674	154,495	99	13,217	21,519	864	896	749,521	107,888	32,744	2,281	142,913
July.....	188	536,897	596	135,015	114	17,878	31,343	784	801	703,255	113,019	30,758	2,879	146,656
August.....	174	484,966	610	141,525	71	14,828	22,949	784	798	649,439	99,417	32,530	2,339	134,286
September.....	159	436,618	615	145,052	75	13,906	19,369	774	788	601,038	95,049	33,811	2,148	131,008
October.....	182	501,459	831	198,461	87	70,805	131,134	1,012	1,083	831,054	109,188	33,405	3,025	145,617
November.....	216	524,384	641	150,718	132	25,771	38,624	857	883	713,726	103,731	32,190	2,593	138,515
December.....	230	676,188	903	225,892	472	109,080	184,130	1,134	1,242	1,086,210	141,633	59,616	4,186	205,434
1925														
January.....	178	537,504	618	147,441	178	47,477	68,969	797	844	753,914	116,835	36,550	4,171	157,556
February.....														
March.....														
April.....														
May.....														
June.....														
July.....														
August.....														

¹ Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 45 companies whose figures are included in this table had in force 81 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1923. Complete monthly data from 1922 were given in September, 1924, issue (No. 37), p. 37. Data given in previous issues cover a smaller number of companies.

² This column, by adding together the number of policies issued for ordinary and industrial insurance and the number of certificates issued under group insurance contracts, indicates the trend in number of persons covered by new insurance, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 101.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS¹

(Association of Life Insurance Presidents)

YEAR AND MONTH	NEW BUSINESS									PREMIUM COLLECTIONS (new and renewal)				
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates ²	Thousands of dollars	Number of policies and contracts	Number of policies and certificates	Thousands of dollars	Thousands of dollars			
1913 monthly average.....	79,514	\$141,450	379,819	\$51,909	5	2,500	\$1,736	459,338	461,833	\$195,095	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average.....	78,779	138,225	410,189	55,217	6	4,090	3,790	488,974	493,059	197,231	40,506	11,580	52	52,138
1915 monthly average.....	83,909	146,792	428,559	58,128	11	6,542	3,927	512,479	519,011	208,847	42,262	12,421	97	54,780
1916 monthly average.....	96,311	181,418	414,605	58,645	32	11,739	6,560	510,948	522,655	246,623	45,721	13,280	143	59,144
1917 monthly average.....	110,448	210,087	414,443	61,484	81	25,760	14,861	524,972	550,650	286,433	50,485	14,440	308	65,233
1918 monthly average.....	111,640	219,300	433,226	66,099	70	26,266	20,555	544,936	571,133	305,953	54,579	15,807	536	70,922
1919 monthly average.....	180,261	382,644	465,248	77,901	164	39,720	35,465	645,674	685,229	496,010	64,348	18,088	991	83,427
1920 monthly average.....	205,276	464,189	499,938	93,044	190	38,491	35,478	705,404	743,705	592,711	75,462	20,342	1,498	97,302
1921 monthly average.....	163,313	381,688	550,065	104,813	58	10,299	9,257	713,437	723,678	495,758	81,424	22,587	1,545	105,556
1922 monthly average.....	166,781	419,585	582,102	118,233	96	21,345	22,885	748,979	770,229	560,703	89,242	25,751	1,621	116,614
1923 monthly average.....	195,841	502,495	662,259	143,338	158	34,847	43,337	858,257	892,946	689,170	99,631	30,057	2,092	131,779
1924 monthly average.....	196,841	532,347	703,769	163,630	132	29,916	49,814	900,741	930,525	745,790	110,287	34,178	2,618	147,083
1925 monthly average.....	214,168	616,551	804,380	196,598	165	45,533	83,232	1,013,713	1,064,080	896,381	125,119	39,119	4,625	168,863
1926 monthly average.....	219,762	650,368	782,247	213,838	196	62,690	87,550	1,002,205	1,064,609	951,757	130,882	44,775	4,893	180,549
1927 monthly average.....	220,229	650,367	823,700	222,278	197	41,749	68,698	1,044,126	1,135,678	941,343	143,026	50,189	5,420	200,635
1926														
January.....	184,846	560,289	817,246	227,158	200	40,794	56,280	1,002,292	1,042,886	843,727	124,695	41,247	5,007	170,949
February.....	192,677	597,429	653,943	174,782	152	52,250	83,088	846,772	898,870	855,299	123,456	37,801	8,107	169,364
March.....	239,720	724,454	844,659	230,203	190	44,257	72,368	1,084,569	1,128,636	1,027,025	142,143	43,344	4,814	190,301
April.....	227,169	675,296	787,138	215,504	163	60,919	80,663	1,014,470	1,075,226	971,463	139,123	40,763	3,240	183,126
May.....	236,209	702,309	850,630	235,207	195	39,815	56,458	1,096,034	1,135,654	993,974	131,553	40,299	4,251	176,103
June.....	237,020	704,852	743,137	202,315	167	43,710	69,282	980,324	1,023,867	976,449	132,268	43,747	4,206	180,221
July.....	221,697	658,562	716,607	194,315	149	53,057	78,125	938,453	991,361	931,002	133,755	42,639	4,457	180,851
August.....	198,686	595,929	719,203	199,076	157	40,882	55,632	918,046	958,771	850,637	117,851	43,419	4,102	165,372
September.....	184,843	523,915	714,041	197,277	157	47,743	73,456	899,041	946,627	794,648	118,023	40,827	3,783	162,633
October.....	219,049	618,041	822,459	226,523	183	44,213	62,353	1,041,691	1,085,721	906,917	125,689	43,988	4,735	174,412
November.....	221,457	629,860	870,324	235,691	182	70,363	100,448	1,091,963	1,162,144	965,999	127,489	45,281	4,327	177,097
December.....	273,769	813,479	838,577	228,008	456	214,277	262,452	1,112,802	1,326,623	1,303,939	154,534	73,947	7,683	236,164
1927														
January.....	187,460	576,642	679,290	185,292	192	51,967	94,445	866,942	918,717	856,379	135,395	45,920	7,065	188,380
February.....	205,604	625,988	767,121	207,217	176	32,452	46,119	972,901	1,005,177	879,324	135,969	43,286	4,803	184,058
March.....	245,374	740,725	890,560	241,701	178	64,803	103,057	1,136,112	1,200,737	1,085,483	159,168	45,534	5,774	210,476
April.....	246,519	749,923	851,905	227,279	176	30,991	46,960	1,098,600	1,129,415	1,024,162	149,993	45,650	5,427	201,070
May.....	233,729	699,846	902,343	241,662	197	30,805	45,683	1,136,269	1,166,877	987,191	145,256	45,750	4,943	195,949
June.....	236,429	696,742	816,966	221,780	189	41,042	67,817	1,053,584	1,094,437	986,339	151,009	46,584	5,164	202,757
July.....	216,956	638,866	732,665	200,835	161	29,100	54,229	949,782	978,721	893,930	140,517	47,108	5,123	192,748
August.....	211,482	625,510	781,361	211,157	138	30,488	43,977	992,981	1,023,331	880,644	137,510	49,220	5,327	192,057
September.....	186,090	526,564	745,664	200,622	115	13,496	31,475	931,869	945,250	758,661	131,763	45,741	4,317	181,821
October.....	212,924	615,753	992,140	265,974	148	23,797	48,625	1,205,212	1,228,861	930,352	140,041	49,272	5,792	195,105
November.....	203,629	582,000	940,847	252,738	208	27,928	76,960	1,144,684	1,172,404	911,698	145,581	48,273	4,862	198,716
December.....	256,546	725,847	783,539	211,076	491	124,123	165,025	1,040,576	1,164,208	1,101,948	168,114	89,926	6,448	264,488
1928														
January.....	183,511	575,127	901,786	236,303	125	26,408	46,841	1,085,422	1,111,705	858,271	148,947	54,564	7,618	211,129
February.....	212,120	651,037	846,745	221,948	175	53,800	91,505	1,059,040	1,112,665	964,490	154,292	48,193	17,623	220,108
March.....	264,939	790,827	1,049,955	273,551	202	35,788	57,986	1,315,096	1,350,682	1,122,304	168,961	51,013	6,465	226,439
April.....	228,861	706,852	980,796	259,962	159	36,705	62,007	1,209,816	1,246,362	1,028,821	157,836	50,691	5,928	214,455
May.....	276,180	749,297	839,453	216,396	172	48,839	205,195	1,115,805	1,164,472	1,170,888	165,718	52,184	5,930	223,832
June.....	298,845	767,865	840,312	214,882	190	51,895	113,711	1,139,347	1,191,052	1,096,458				
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

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² This column, by adding together the number of policies issued for ordinary and industrial insurance and the number of certificates issued under group insurance contracts, indicates the trend in number of persons covered by new insurance, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 102.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS (41 companies) ¹ (Association of Life Insurance Presidents)										NEW BUSINESS, ORDINARY INSURANCE (81 companies) ² (Life Insurance Sales Research Bureau)						CANADIAN SALES, ORDINARY ³
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premiums notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far western		
		Total	Farm	All other	Total	Government	Railroad	Public utilities								All other	
	Millions of dollars										Thousands of dollars						
1921 mo. av.											\$425,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400	\$30,847
1922 mo. av.											459,292	174,242	98,380	78,899	61,645	46,126	26,421
1923 mo. av.	\$7,409	\$2,694	\$1,261	\$1,432	\$3,327	\$1,219	\$1,750	\$281	\$77	\$928	549,296	203,526	121,194	90,912	72,403	56,261	30,487
1924 mo. av.	8,061	3,138	1,405	1,734	3,428	1,119	1,849	365	95	995	591,172	234,969	128,465	93,252	73,374	61,112	32,597
1925 mo. av.	8,944	3,607	1,496	2,111	3,653	1,053	1,975	521	105	1,070	672,286	267,430	144,071	107,277	85,312	68,197	35,406
1926 mo. av.	9,935	4,211	1,564	2,647	3,887	971	2,117	686	113	1,177	700,730	279,875	152,474	110,174	88,133	70,075	39,304
1927 mo. av.	11,043	4,829	1,613	3,216	4,151	922	2,230	852	147	1,308	710,962	286,505	158,233	107,241	87,492	71,491	41,870
1926																	
January	9,481	3,913	1,527	2,386	3,807	1,043	2,046	607	111	1,122	572,639	241,508	121,408	85,239	68,874	55,610	33,907
February	9,546	3,961	1,533	2,428	3,811	1,026	2,057	620	108	1,129	640,775	266,359	140,076	96,704	78,835	58,801	34,744
March	9,630	4,016	1,543	2,473	3,825	1,007	2,074	636	108	1,141	790,669	314,969	177,861	121,290	97,904	78,645	40,483
April	9,717	4,073	1,552	2,521	3,846	996	2,091	650	109	1,152	743,635	301,053	156,590	119,914	94,449	71,629	37,346
May	9,800	4,121	1,560	2,561	3,865	979	2,104	672	110	1,163	735,724	269,463	152,382	116,090	93,816	73,973	37,703
June	9,882	4,181	1,568	2,613	3,888	962	2,128	688	110	1,174	749,567	289,847	162,750	124,381	96,540	76,049	44,634
July	9,969	4,238	1,572	2,666	3,899	951	2,132	705	111	1,184	702,129	279,650	153,663	110,372	86,758	71,686	40,101
August	10,050	4,290	1,577	2,713	3,907	948	2,137	710	112	1,194	649,023	241,270	145,015	107,354	84,572	70,812	36,010
September	10,141	4,335	1,579	2,756	3,924	948	2,148	715	113	1,202	597,667	222,265	132,004	104,268	76,904	62,226	34,878
October	10,237	4,405	1,581	2,824	3,941	937	2,156	729	119	1,210	656,362	262,334	145,635	100,446	81,621	66,326	40,226
November	10,333	4,463	1,585	2,878	3,957	936	2,161	740	120	1,219	691,520	283,297	153,194	102,894	84,462	67,673	44,251
December	10,432	4,532	1,588	2,944	3,975	920	2,172	756	127	1,229	879,049	356,488	189,106	133,132	112,856	87,467	47,366
1927																	
January	10,529	4,587	1,592	2,995	3,987	919	2,173	764	131	1,240	601,985	257,734	133,912	86,167	66,112	58,060	36,986
February	10,606	4,637	1,599	3,038	4,002	918	2,173	775	136	1,252	673,855	293,294	145,932	95,686	77,258	61,655	35,525
March	10,713	4,686	1,604	3,082	4,033	921	2,183	792	137	1,268	836,995	356,736	183,761	121,369	92,094	83,035	42,883
April	10,812	4,722	1,611	3,111	4,067	917	2,204	806	140	1,282	778,451	316,582	173,372	114,529	93,904	80,064	41,631
May	10,896	4,764	1,615	3,149	4,085	914	2,210	816	145	1,291	752,267	309,265	163,551	110,340	91,834	77,277	44,553
June	10,982	4,806	1,617	3,189	4,117	915	2,225	831	146	1,305	763,495	309,396	165,803	115,180	99,022	74,094	45,298
July	11,078	4,847	1,620	3,227	4,152	920	2,234	850	148	1,316	680,076	267,873	151,721	105,250	86,058	69,174	39,962
August	11,172	4,898	1,622	3,276	4,192	923	2,242	876	151	1,327	681,654	261,413	154,708	103,638	86,549	75,346	38,360
September	11,268	4,941	1,620	3,321	4,216	919	2,250	887	151	1,338	606,760	237,184	138,441	93,224	76,998	60,913	35,302
October	11,381	4,982	1,621	3,361	4,262	928	2,268	911	155	1,347	659,375	257,543	148,380	103,663	82,706	67,083	48,104
November	11,484	5,019	1,620	3,399	4,323	940	2,287	942	154	1,358	662,688	254,111	150,447	106,310	84,189	67,631	44,935
December	11,597	5,062	1,618	3,444	4,374	934	2,299	974	167	1,369	833,944	316,931	188,770	131,530	113,184	83,529	48,899
1928																	
January	11,704	5,103	1,615	3,488	4,417	938	2,311	1,004	164	1,383	609,228	261,893	130,338	90,662	68,847	57,483	47,569
February	11,796	5,129	1,613	3,516	4,454	939	2,329	1,017	169	1,396	731,145	318,664	160,185	104,811	81,213	66,272	40,290
March	11,893	5,153	1,604	3,549	4,506	939	2,345	1,050	172	1,412	832,250	343,463	185,240	127,286	96,766	79,495	44,823
April	12,001	5,199	1,602	3,597	4,563	943	2,359	1,064	197	1,426	769,263	314,944	165,567	119,317	94,128	75,307	46,718
May	12,107	5,241	1,601	3,640	4,605	928	2,372	1,097	208	1,442	834,557	343,822	180,589	128,946	99,513	81,687	49,870
June											805,695	333,895	176,121	121,089	96,796	77,794	51,844
July																	
August																	
September																	
October																	
November																	
December																	

¹ Compiled by the Association of Life Insurance Presidents from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks. A compilation of the mortgages owned by 57 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 26.

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the Life Insurance Sales Research Bureau from 81 insurance companies who held on Jan. 1, 1927, 90 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The Eastern Manufacturing district includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; Western Manufacturing district—Ohio, Indiana, Illinois, Michigan, and Wisconsin; Western Agricultural district—Minnesota, Iowa, Missouri, North Dakota, Texas, South Dakota, Nebraska, Kansas, Arkansas, Louisiana, and Oklahoma. Southern district—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; Far Western district—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California. Data on lapses are presented on p. 138 of the present issue.

³ Compiled by the Life Insurance Sales Research Bureau from reports of companies which had on Jan. 1, 1927, 84 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

Table 102.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS ¹

(Association of Life Insurance Presidents)

YEAR AND MONTH	NEW BUSINESS									PREMIUM COLLECTIONS (new and renewal)				
	Ordinary		Industrial		Group			Total			Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates ²	Thousands of dollars	Number of policies and contracts	Number of policies and certificates	Thousands of dollars	Thousands of dollars			
1913 monthly average	79,514	\$141,450	379,819	\$51,909	5	2,500	\$1,736	459,338	461,833	\$195,095	\$38,953	\$10,778	\$36	\$49,767
1914 monthly average	78,779	138,225	410,189	55,217	6	4,090	3,790	488,974	493,059	197,231	40,506	11,580	52	52,138
1915 monthly average	83,909	146,792	428,559	58,128	11	6,542	3,927	512,479	519,011	208,847	42,262	12,421	97	54,780
1916 monthly average	96,311	181,418	414,605	58,645	32	11,739	6,560	510,948	522,655	246,623	45,721	13,280	143	59,144
1917 monthly average	110,448	210,087	414,443	61,484	81	25,760	14,861	524,972	550,650	286,433	50,485	14,440	308	65,233
1918 monthly average	111,640	219,300	433,226	66,099	70	26,266	20,555	544,936	571,133	305,953	54,579	15,807	536	70,922
1919 monthly average	180,261	382,644	465,248	77,901	164	39,720	35,465	645,674	685,229	496,010	64,348	18,088	991	83,427
1920 monthly average	205,276	464,189	499,938	93,044	190	38,491	35,478	705,404	743,705	592,711	75,462	20,342	1,498	97,302
1921 monthly average	163,313	381,688	550,065	104,813	58	10,299	9,257	713,437	723,678	495,758	81,424	22,587	1,545	105,556
1922 monthly average	166,781	419,585	582,102	118,233	96	21,345	22,885	748,979	770,229	560,703	89,242	25,751	1,621	116,614
1923 monthly average	195,841	502,495	662,259	143,338	158	34,847	43,337	858,257	892,946	689,170	99,631	30,057	2,092	131,779
1924 monthly average	196,841	532,347	703,769	163,630	132	29,916	49,814	900,741	930,525	745,790	110,287	34,178	2,618	147,083
1925 monthly average	214,168	616,551	804,380	196,598	165	45,533	83,232	1,018,713	1,064,080	896,381	125,119	39,119	4,625	168,863
1926 monthly average	219,762	650,368	782,247	213,838	196	62,690	87,550	1,002,205	1,064,699	951,757	130,882	44,775	4,893	180,549
1927 monthly average	220,229	650,367	823,700	222,278	197	41,749	68,698	1,044,126	1,135,678	941,343	145,026	50,189	5,420	200,635
1928 monthly average	248,640	683,281	866,910	224,377	195	46,621	111,361	1,115,745	1,162,171	1,019,019				
1926														
September	184,843	528,186	714,041	197,277	157	47,743	73,456	899,041	946,627	798,919	118,023	40,827	3,783	162,633
October	219,049	608,599	822,459	226,523	183	44,213	62,353	1,041,691	1,085,721	897,475	125,689	43,988	4,735	174,412
November	221,457	637,273	870,324	235,691	182	70,368	100,448	1,091,963	1,162,144	973,412	127,489	45,281	4,327	177,097
December	273,769	806,066	838,577	228,008	456	214,277	262,452	1,112,802	1,326,623	1,296,526	154,534	73,947	7,683	236,164
1927														
January	187,460	579,026	679,290	185,292	192	51,967	94,445	866,942	918,717	858,763	135,395	45,920	7,065	188,380
February	205,604	626,568	767,121	207,217	176	32,452	46,119	972,901	1,005,177	879,904	135,969	43,286	4,803	184,058
March	245,374	749,543	890,560	241,701	178	64,803	103,057	1,136,112	1,200,737	1,094,301	159,168	45,534	5,774	210,476
April	246,519	738,141	851,905	227,279	176	30,991	46,960	1,098,600	1,729,415	1,012,380	149,993	45,650	5,427	201,070
May	233,729	704,807	902,343	241,662	197	30,805	45,683	1,136,269	1,166,877	992,152	145,256	45,750	4,943	195,949
June	236,429	702,860	816,966	221,780	189	41,042	67,817	1,053,584	1,094,437	992,457	151,009	46,584	5,164	202,757
July	216,956	627,787	732,665	200,835	161	29,100	54,229	949,782	978,721	882,851	140,517	47,108	5,123	192,748
August	211,482	631,740	781,361	211,157	138	30,488	43,977	992,981	1,023,331	886,874	137,510	49,220	5,327	192,057
September	186,090	531,210	745,664	200,622	115	13,496	31,475	931,869	945,250	763,307	131,763	45,741	4,317	181,821
October	212,924	607,237	992,140	265,974	148	23,797	48,625	1,205,212	1,228,861	921,836	140,041	49,272	5,792	195,105
November	203,629	586,694	940,847	252,738	208	27,928	76,960	1,144,684	1,172,404	916,392	145,581	48,273	4,862	198,716
December	256,546	718,793	783,539	211,076	491	124,123	165,025	1,040,576	1,164,208	1,094,894	168,114	89,926	6,448	264,488
1928														
January	183,511	580,462	901,786	236,303	125	26,408	46,841	1,085,422	1,111,705	863,606	148,947	54,564	7,618	211,129
February	212,120	655,406	846,745	221,948	175	53,800	91,505	1,059,040	1,112,665	968,860	154,292	48,193	17,623	220,108
March	264,939	781,122	1,049,955	273,551	202	35,788	57,986	1,315,096	1,350,682	1,112,659	168,961	51,013	6,465	226,439
April	228,861	710,435	980,796	259,962	159	36,705	62,007	1,209,816	1,246,362	1,032,404	157,836	50,691	5,928	214,455
May	276,180	757,879	839,453	216,396	172	48,839	205,195	1,115,805	1,164,472	1,179,470	165,718	52,184	5,930	223,832
June	198,845	755,699	840,312	214,882	190	51,895	113,711	1,139,347	1,191,052	1,084,292	154,916	51,509	5,574	211,999
July	247,376	660,062	753,773	194,642	170	38,905	74,196	1,001,319	1,040,054	928,900	152,862	53,072	7,296	213,230
August	242,065	626,594	740,371	193,365	159	24,605	56,926	982,595	1,007,041	876,885	143,386	50,228	5,705	199,319
September	219,388	534,112	770,416	198,949	120	52,943	277,943	989,924	1,042,747	1,011,004	135,743	49,343	5,738	190,824
October	263,201	659,844	946,284	233,530	157	18,911	72,119	1,209,642	1,228,396	965,493	154,489	55,961	6,447	216,627
November	257,589	667,633	782,026	202,948	203	42,358	53,569	1,039,818	1,081,973	924,150	155,032	49,154	6,577	210,763
December	289,606	810,127	951,002	246,045	510	128,296	224,330	1,241,118	1,368,904	1,280,502				
1929														
January														
February														
March														
April														
May														
June														

¹ Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases, and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 45 companies whose figures are included in this table had in force 81 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1923. Complete monthly data from 1922 were given in September, 1924, issue (No. 37), p. 37. Data given in previous issues cover a smaller number of companies.

² This column, by adding together the number of policies issued for ordinary and industrial insurance and the number of certificates issued under group insurance contracts, indicates the trend in number of persons covered by new insurance, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 103.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS ¹									NEW BUSINESS, ORDINARY INSURANCE ²						CANADIAN SALES, ORDINARY ³	
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far western		
		Total	Farm	All other	Total	Government	Rail-road	Public utilities									All other
Millions of dollars									Thousands of dollars								
1921 mo. av.										\$425,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400	\$30,847	
1922 mo. av.										459,292	174,242	98,380	78,899	61,645	46,126	28,421	
1923 mo. av.	\$7,409	\$2,694	\$1,261	\$1,432	\$3,327	\$1,219	\$1,750	\$281	\$77	\$928	549,296	208,526	121,194	90,912	72,403	56,261	
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	95	995	591,172	234,969	128,465	93,252	73,374	61,112	
1925 mo. av.	8,944	3,607	1,496	2,111	3,653	1,053	1,975	521	105	1,070	672,286	267,430	144,071	107,277	85,312	68,197	
1926 mo. av.	9,935	4,211	1,564	2,647	3,887	971	2,117	686	113	1,177	700,730	279,875	152,474	110,174	88,133	70,075	
1927 mo. av.	11,043	4,829	1,613	3,216	4,151	922	2,230	852	147	1,308	710,962	286,505	158,233	107,241	87,492	71,491	
1928 mo. av.											744,722	304,005	167,127	112,095	87,933	73,561	
1926																	
September	10,141	4,335	1,579	2,756	3,924	948	2,148	715	113	1,202	597,667	222,265	132,004	104,268	76,904	62,226	34,878
October	10,237	4,405	1,581	2,824	3,941	937	2,156	729	119	1,210	656,362	262,334	145,635	100,446	81,621	66,326	40,226
November	10,333	4,463	1,585	2,878	3,957	936	2,161	740	120	1,219	691,520	283,297	153,194	102,894	84,462	67,673	44,251
December	10,432	4,532	1,588	2,944	3,975	920	2,172	756	127	1,229	879,049	356,488	189,106	133,132	112,856	87,467	47,366
1927																	
January	10,529	4,587	1,592	2,995	3,987	919	2,173	764	131	1,240	601,985	257,734	133,912	86,167	66,112	58,060	36,986
February	10,606	4,637	1,599	3,038	4,002	918	2,173	775	136	1,252	673,855	293,294	145,932	95,686	77,258	61,685	35,525
March	10,713	4,686	1,604	3,082	4,033	921	2,183	792	137	1,268	836,995	356,736	183,761	121,369	92,094	83,035	42,883
April	10,812	4,722	1,611	3,111	4,067	917	2,204	806	140	1,282	778,451	316,582	173,372	114,529	93,904	80,064	41,631
May	10,896	4,764	1,615	3,149	4,085	914	2,210	816	145	1,291	752,267	309,265	163,551	110,340	91,834	77,277	44,553
June	10,982	4,806	1,617	3,189	4,117	915	2,225	831	146	1,305	763,495	309,396	165,803	115,180	99,022	74,094	45,298
July	11,078	4,847	1,620	3,227	4,152	920	2,234	850	148	1,316	680,076	267,873	151,721	105,250	86,058	69,174	39,962
August	11,172	4,898	1,622	3,276	4,192	923	2,242	876	151	1,327	681,654	261,413	154,708	103,638	86,549	75,346	38,360
September	11,268	4,941	1,620	3,321	4,216	919	2,259	887	151	1,338	606,760	237,184	138,441	93,224	76,998	60,913	35,302
October	11,381	4,982	1,621	3,361	4,262	928	2,268	911	155	1,347	659,375	257,543	148,380	103,663	82,706	67,083	48,104
November	11,484	5,019	1,620	3,399	4,323	940	2,287	942	154	1,358	662,688	254,111	150,447	106,310	84,189	67,631	44,935
December	11,597	5,062	1,618	3,444	4,374	934	2,299	974	167	1,369	833,944	316,931	188,770	131,530	113,184	83,529	48,899
1928																	
January	11,704	5,103	1,615	3,488	4,417	938	2,311	1,004	164	1,383	609,228	261,898	130,338	90,662	68,847	57,483	47,569
February	11,796	5,129	1,613	3,516	4,454	939	2,329	1,017	169	1,396	731,145	318,664	160,185	104,811	81,213	66,272	40,290
March	11,893	5,153	1,604	3,549	4,506	939	2,345	1,050	172	1,412	832,250	343,463	185,240	127,286	96,766	79,495	44,823
April	12,001	5,199	1,602	3,597	4,563	943	2,359	1,064	197	1,426	769,263	314,944	165,567	119,317	94,128	75,307	47,156
May	12,107	5,241	1,601	3,640	4,605	928	2,372	1,097	208	1,442	834,557	343,822	180,589	128,946	99,513	81,687	49,870
June	12,197	5,292	1,600	3,692	4,621	905	2,390	1,112	214	1,459	805,695	333,895	176,121	121,089	96,796	77,794	51,844
July	12,312	5,338	1,601	3,737	4,665	916	2,397	1,128	224	1,472	700,939	273,188	163,694	107,659	85,056	71,342	49,492
August	12,406	5,382	1,602	3,780	4,704	927	2,411	1,138	228	1,486	702,275	273,055	163,568	104,287	86,288	75,077	43,503
September	12,510	5,429	1,604	3,825	4,718	930	2,406	1,151	231	1,497	578,193	218,788	136,379	90,916	71,371	60,739	38,872
October	12,634	5,484	1,606	3,878	4,752	939	2,410	1,163	240	1,510	764,577	316,574	176,739	112,916	85,408	72,940	55,743
November	12,742	5,517	1,603	3,914	4,816	949	2,437	1,180	250	1,523	722,495	296,988	167,479	104,294	81,768	71,986	54,865
December											886,048	352,806	199,625	132,957	108,046	92,614	56,647
1929																	
January																	
February																	
March																	
April																	
May																	
June																	

¹ Compiled by the Association of Life Insurance Presidents from special reports of 41 companies having 82 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks. A compilation of the mortgages owned by 57 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 26.

² Represents data on ordinary life insurance only (thus excluding industrial and group insurance) compiled by the Life Insurance Sales Research Bureau from 81 insurance companies who held on Jan. 1, 1927, 90 per cent of the total ordinary legal life reserve in force in the United States. Monthly data for 1921 were given in the April, 1924, issue (No. 32), p. 56. The Eastern Manufacturing district includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; Western Manufacturing district—Ohio, Indiana, Illinois, Michigan, and Wisconsin; Western Agricultural district—Minnesota, Iowa, Missouri, North Dakota, Texas, South Dakota, Nebraska, Kansas, Arkansas, Louisiana, and Oklahoma. Southern district—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, and Mississippi; Far Western district—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California. Data on lapses are presented on p. 138 of the present issue.

³ Compiled by the Life Insurance Sales Research Bureau from reports of companies which had on Jan. 1, 1927, 84 per cent of the legal reserve ordinary business in force in Canada. Details by Provinces are given in the bureau's monthly reports.

Table 102.—LIFE INSURANCE—NEW BUSINESS AND PREMIUMS ¹

(Association of Life Insurance Presidents)

YEAR AND MONTH	NEW BUSINESS								PREMIUM COLLECTIONS (new and renewal)			
	Ordinary		Industrial		Group		Total		Ordinary	Industrial	Group	Total
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of certificates ²	Thousands of dollars	Number of policies and certificates	Thousands of dollars	Thousands of dollars			
1913 monthly average.....	79, 514	\$141, 450	379, 819	\$51, 909	2, 500	\$1, 736	461, 833	\$195, 095	\$38, 953	\$10, 778	\$36	\$49, 767
1914 monthly average.....	78, 779	138, 225	410, 189	55, 217	4, 090	3, 790	493, 059	197, 231	40, 506	11, 580	52	52, 138
1915 monthly average.....	83, 909	146, 792	428, 559	58, 128	6, 542	3, 927	519, 011	208, 847	42, 262	12, 421	97	54, 780
1916 monthly average.....	96, 311	181, 418	414, 605	58, 645	11, 739	6, 560	522, 655	246, 623	45, 721	13, 280	143	59, 144
1917 monthly average.....	110, 448	210, 087	414, 443	61, 484	25, 760	14, 861	550, 650	286, 433	50, 485	14, 440	308	65, 233
1918 monthly average.....	111, 640	219, 300	433, 226	66, 099	26, 266	20, 555	571, 133	305, 953	54, 579	15, 807	536	70, 922
1919 monthly average.....	180, 261	382, 644	465, 248	77, 901	39, 720	35, 465	685, 229	496, 010	64, 348	18, 088	991	83, 427
1920 monthly average.....	205, 276	464, 189	499, 938	93, 044	38, 491	35, 478	743, 705	592, 711	75, 462	20, 342	1, 498	97, 302
1921 monthly average.....	163, 313	381, 688	550, 065	104, 813	10, 299	9, 257	723, 678	495, 758	81, 424	22, 587	1, 545	105, 556
1922 monthly average.....	166, 781	419, 585	582, 102	118, 233	21, 345	22, 885	770, 229	560, 703	89, 242	25, 751	1, 621	116, 614
1923 monthly average.....	195, 841	502, 495	662, 259	143, 338	34, 847	43, 337	892, 946	689, 170	99, 631	30, 057	2, 092	131, 779
1924 monthly average.....	196, 841	532, 347	703, 769	163, 630	29, 916	49, 814	930, 525	745, 790	110, 287	34, 178	2, 618	147, 083
1925 monthly average.....	214, 168	616, 551	804, 380	196, 598	45, 533	83, 232	1, 064, 080	896, 381	125, 119	39, 119	4, 625	168, 863
1926 monthly average.....	219, 762	650, 368	782, 247	213, 838	62, 690	87, 550	1, 064, 699	951, 757	130, 882	44, 775	4, 893	180, 549
1927 monthly average.....	220, 145	650, 367	823, 700	222, 278	41, 749	68, 698	1, 085, 678	941, 343	145, 026	50, 189	5, 420	200, 635
1928 monthly average.....	248, 640	683, 281	866, 910	224, 377	46, 621	111, 361	1, 162, 171	1, 019, 019	156, 161	55, 209	7, 332	218, 702
1927												
May.....	236, 063	704, 807	902, 343	241, 662	30, 805	45, 683	1, 169, 211	992, 152	145, 256	45, 750	4, 954	195, 949
June.....	239, 340	702, 860	816, 966	221, 780	41, 042	67, 817	1, 097, 348	992, 457	151, 009	46, 584	5, 164	202, 757
July.....	211, 711	627, 787	732, 665	200, 835	29, 100	54, 229	973, 476	882, 851	140, 517	47, 108	5, 123	192, 748
August.....	214, 501	631, 740	781, 361	211, 157	30, 488	43, 977	1, 026, 350	886, 874	137, 510	49, 220	5, 327	192, 057
September.....	188, 519	531, 210	745, 664	200, 622	13, 496	31, 475	947, 679	763, 307	131, 763	45, 741	4, 317	181, 821
October.....	208, 630	607, 237	992, 140	265, 974	23, 797	48, 625	1, 224, 567	921, 836	140, 041	49, 272	5, 792	195, 105
November.....	206, 014	586, 694	940, 847	252, 738	27, 923	76, 960	1, 174, 789	916, 392	145, 581	48, 273	4, 862	198, 716
December.....	253, 007	718, 793	783, 539	211, 076	124, 123	165, 025	1, 160, 669	1, 094, 894	168, 114	89, 926	6, 448	264, 488
1928												
January.....	186, 026	580, 462	901, 786	236, 303	26, 408	46, 841	1, 114, 220	863, 606	148, 947	54, 564	7, 618	211, 129
February.....	214, 195	655, 406	846, 745	221, 949	53, 800	91, 505	1, 114, 740	968, 860	154, 292	48, 193	17, 623	220, 108
March.....	260, 349	781, 122	1, 049, 955	273, 551	35, 788	57, 986	1, 346, 092	1, 112, 659	168, 961	51, 013	6, 465	226, 439
April.....	230, 482	710, 435	980, 796	259, 962	36, 705	62, 007	1, 247, 983	1, 032, 404	157, 836	50, 691	5, 928	214, 455
May.....	280, 180	757, 879	839, 453	216, 396	48, 839	205, 195	1, 168, 472	1, 179, 470	165, 718	52, 184	5, 930	223, 832
June.....	293, 224	755, 699	840, 312	214, 882	51, 895	113, 711	1, 185, 431	1, 084, 292	154, 916	51, 509	5, 574	211, 999
July.....	249, 738	660, 062	753, 773	194, 642	38, 905	74, 196	1, 042, 416	928, 900	152, 862	53, 072	7, 296	213, 230
August.....	245, 081	626, 594	740, 371	193, 365	24, 605	56, 926	1, 010, 057	876, 885	143, 386	50, 228	5, 705	199, 319
September.....	214, 010	534, 112	770, 416	198, 949	52, 943	277, 943	1, 037, 369	1, 011, 004	135, 743	49, 343	5, 738	190, 824
October.....	263, 201	659, 844	946, 284	233, 530	18, 911	72, 119	1, 228, 396	965, 493	154, 489	55, 961	6, 447	216, 627
November.....	257, 589	667, 633	782, 026	202, 948	42, 358	53, 569	1, 081, 973	924, 150	155, 032	49, 154	6, 577	210, 763
December.....	289, 606	810, 127	951, 002	246, 045	128, 296	224, 330	1, 368, 904	1, 280, 562	181, 752	96, 864	7, 078	285, 694
1929												
January.....	220, 823	659, 843	1, 051, 983	265, 998	57, 921	98, 637	1, 330, 727	1, 024, 478	160, 867	53, 806	8, 938	223, 611
February.....	238, 684	683, 542	891, 644	230, 779	26, 859	58, 607	1, 157, 187	972, 928	160, 630	51, 956	17, 660	230, 246
March.....	292, 232	830, 244	1, 045, 058	274, 824	35, 986	64, 813	1, 373, 276	1, 169, 881	175, 645	56, 159	7, 515	239, 319
April.....	284, 055	793, 786	964, 177	256, 279	47, 028	72, 238	1, 295, 260	1, 122, 303	172, 282	55, 768	8, 336	236, 386
May.....	293, 458	801, 698	888, 462	240, 501	45, 455	109, 827	1, 227, 375	1, 152, 026	174, 278	52, 218	7, 091	234, 187
June.....	277, 615	750, 228	880, 770	242, 166	66, 353	106, 589	1, 224, 738	1, 098, 983	158, 733	55, 801	7, 345	221, 879
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												

¹ Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases, and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 44 companies whose figures are included in this table had in force 82 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1927. Complete monthly data from 1921 were given in June, 1929, issue (No. 94), p. 19.

² This column, by adding together the number of policies issued for ordinary and industrial insurance and the number of certificates issued under group insurance contracts, indicates the trend in number of persons covered by new insurance, but does not show the exact number of persons covered, since one person may have several policies of ordinary insurance and in addition hold a certificate under a group contract.

Table 103.—LIFE INSURANCE—ASSETS AND NEW BUSINESS BY DISTRICTS

YEAR AND MONTH	ADMITTED ASSETS ¹									NEW BUSINESS, ORDINARY INSURANCE ²						CANADIAN SALES, ORDINARY ³
	Grand total	Mortgage loans			Bonds and stocks (book values)				Policy loans and premium notes	United States, total	Eastern manufacturing	Western manufacturing	Western agricultural	Southern	Far western	
		Total	Farm	All other	Total	Government	Railroad	Public utilities								
Millions of dollars									Thousands of dollars							
1921 mo. av.										\$425,092	\$154,321	\$90,152	\$81,074	\$57,145	\$42,400	\$30,847
1922 mo. av.										459,292	174,242	98,380	78,899	61,645	46,126	28,421
1923 mo. av.	\$7,409	\$2,694	\$1,261	\$1,432	\$3,327	\$1,219	\$1,750	\$281	\$77	\$928	549,206	208,526	121,194	90,912	72,403	56,261
1924 mo. av.	8,091	3,138	1,405	1,734	3,428	1,119	1,849	365	95	995	591,172	234,969	128,465	93,252	73,374	61,112
1925 mo. av.	8,944	3,607	1,496	2,111	3,653	1,053	1,975	521	105	1,070	672,286	267,430	144,071	107,277	85,312	68,197
1926 mo. av.	9,935	4,211	1,564	2,647	3,887	971	2,117	686	113	1,177	700,730	279,875	152,474	110,174	88,133	70,075
1927 mo. av.	11,043	4,829	1,613	3,216	4,151	922	2,230	852	147	1,308	710,962	286,505	158,233	107,241	87,492	71,491
1928 mo. av.	12,266	5,321	1,605	3,716	4,641	934	2,385	1,109	213	1,462	744,722	304,005	167,127	112,095	87,933	73,561
1927																
January	10,529	4,587	1,592	2,995	3,987	919	2,173	764	131	1,240	601,985	257,734	133,912	86,167	66,112	58,060
February	10,606	4,637	1,599	3,038	4,002	918	2,173	775	136	1,253	673,855	293,294	145,932	95,686	77,258	61,685
March	10,713	4,686	1,604	3,082	4,033	921	2,183	792	137	1,268	836,995	356,736	183,761	121,369	92,094	83,035
April	10,812	4,722	1,611	3,111	4,067	917	2,204	806	140	1,283	778,451	316,582	173,372	114,529	93,904	80,064
May	10,896	4,764	1,615	3,149	4,085	914	2,210	816	145	1,291	752,267	309,265	163,551	110,340	91,834	77,277
June	10,982	4,806	1,617	3,189	4,117	915	2,225	831	146	1,305	763,495	309,396	165,803	115,180	99,022	74,094
July	11,078	4,847	1,620	3,227	4,152	920	2,234	850	148	1,316	680,076	267,873	151,721	105,250	86,058	69,174
August	11,172	4,898	1,622	3,276	4,192	923	2,242	876	151	1,327	681,654	261,413	154,708	103,638	86,549	75,346
September	11,268	4,941	1,620	3,321	4,216	919	2,259	887	151	1,338	606,760	237,184	138,441	93,224	76,998	60,913
October	11,381	4,982	1,621	3,361	4,262	928	2,268	911	155	1,347	659,375	257,543	148,380	103,663	82,706	67,083
November	11,484	5,019	1,620	3,399	4,323	940	2,287	942	154	1,358	662,688	254,111	150,447	106,310	84,189	67,631
December	11,597	5,062	1,618	3,444	4,374	934	2,299	974	167	1,369	833,944	316,931	188,770	131,530	113,184	83,529
1928																
January	11,704	5,103	1,615	3,488	4,417	938	2,311	1,004	164	1,383	609,228	261,898	130,338	90,662	68,847	57,483
February	11,796	5,129	1,613	3,516	4,454	939	2,329	1,017	169	1,396	731,145	318,664	160,185	104,811	81,213	66,272
March	11,893	5,153	1,604	3,549	4,506	939	2,345	1,050	172	1,412	832,250	343,463	185,240	127,286	96,766	79,495
April	12,001	5,199	1,602	3,597	4,563	943	2,359	1,064	197	1,426	769,263	314,944	165,567	119,317	94,128	75,307
May	12,107	5,241	1,601	3,640	4,605	928	2,372	1,097	208	1,442	834,557	343,822	180,589	128,946	99,513	81,687
June	12,197	5,292	1,600	3,692	4,621	905	2,390	1,112	214	1,459	805,695	333,895	176,121	121,089	96,796	77,794
July	12,312	5,338	1,601	3,737	4,665	916	2,397	1,128	224	1,472	700,939	273,188	163,694	107,659	85,056	71,342
August	12,406	5,382	1,602	3,780	4,704	927	2,411	1,138	228	1,486	702,275	273,055	163,568	104,287	86,288	75,077
September	12,510	5,429	1,604	3,825	4,718	930	2,406	1,151	231	1,497	578,193	218,788	136,379	90,916	71,371	60,739
October	12,634	5,484	1,606	3,878	4,752	939	2,410	1,163	240	1,510	764,577	316,574	176,739	112,916	85,408	72,940
November	12,742	5,517	1,603	3,914	4,816	949	2,437	1,180	250	1,523	722,495	296,968	167,479	104,294	81,768	71,986
December	12,889	5,580	1,606	3,974	4,867	957	2,448	1,203	259	1,539	886,048	352,806	199,625	132,957	108,046	92,614
1929																
January	12,982	5,619	1,604	4,015	4,912	979	2,452	1,219	262	1,554	709,452	305,721	161,832	100,769	72,892	68,238
February	13,071	5,642	1,601	4,041	4,951	986	2,462	1,231	272	1,569	744,513	321,051	174,226	100,163	80,016	69,057
March	13,173	5,675	1,597	4,078	5,007	1,004	2,472	1,247	284	1,587	896,333	385,309	207,017	122,062	97,421	84,524
April	13,269	5,710	1,597	4,113	5,037	1,017	2,477	1,251	292	1,608	862,578	355,180	196,585	125,988	98,246	86,579
May	13,373	5,750	1,599	4,151	5,085	1,033	2,498	1,256	298	1,630	873,490	352,208	200,638	125,716	102,475	92,453
June	13,469	5,792	1,599	4,193	5,119	1,048	2,507	1,261	303	1,652	829,202	334,551	189,447	125,349	97,104	82,751
July																
August																
September																
October																
November																
December																

¹ Compiled by the Association of Life Insurance Presidents from special reports of 40 companies having 81 per cent of the total admitted life insurance assets of United States legal reserve companies; the data are given as of the end of each month and are designed to show the fluctuations in the character of investments of life insurance companies. Admitted assets embrace all assets permitted by statute to be included for testing the solvency of the companies; in addition to the items separately listed, the total also includes real estate, collateral loans, cash, bills receivable, interest due and accrued, deferred and unpaid premiums, etc. Of the bonds and stocks, approximately 98½ per cent are bonds and 1½ per cent are stocks. A compilation of the mortgages owned by 57 life insurance companies, by States, as of Dec. 31, 1925, appeared in the September, 1926, issue (No. 61), p. 28.

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