

CORRESPONDENCE

28 ST. ANDREW SQUARE,
EDINBURGH, 2. 24th June 1957.

The Editor,
T.F.A.

Dear Sir,

With reference to the late Mr. Gulland's letter of 5th September 1956 (*T.F.A.*, Volume 25, page 91) the Table herewith gives percentages invested in various classes of security as at 31st December 1956 by the ten Life Offices in respect of which similar figures were given in the Appendix to the late Mr. A. C. Murray's paper, "The Investment Policy of Life Assurance Offices" (*T.F.A.* 16, page 263). The percentages as at 31st December 1955 are given for comparison.

Yours faithfully,

J. D. WILLIAMS.

PERCENTAGES OF TOTAL ASSETS OF TEN LIFE OFFICES
INVESTED IN DIFFERENT CLASSES OF SECURITIES

| | 31 Dec. 1955 | 31 Dec. 1956 |
|--|--------------|--------------|
| 1. British Government Securities | 27.5 | 25.3 |
| 2. Commonwealth (other than U.K.) Government Securities | 1.1 | 1.0 |
| 3. Commonwealth (other than U.K.) Provincial Securities | .0 | .0 |
| 4. Commonwealth (other than U.K.) Municipal Securities | .1 | .1 |
| 5. Foreign Municipal Securities | .0 | .0 |
| 6. Foreign Government and Provincial Securities | .3 | .2 |
| 7. Debenture and Debenture Stocks | 12.1 | 12.4 |
| 8. Preference and Guaranteed Stocks and Shares | 10.5 | 9.9 |
| 9. Ordinary Stocks and Shares | 23.7 | 25.5 |
| 10. Loans on Rates, Municipal and County Securities and Public Boards—U.K. | 2.0 | 2.5 |
| 11. Life Interests and Reversions and Loans thereon | 2.1 | 1.9 |
| 12. Loans on Stocks and Shares | .1 | .1 |
| 13. Loans on Policies within their surrender values | 1.9 | 2.0 |
| 14. Loans on Personal Security | .0 | .0 |
| 15. Mortgages on Property within the United Kingdom | 10.3 | 10.8 |
| 16. Mortgages on Property out of the United Kingdom | .0 | .0 |
| 17. Rent Charges, Freehold and Leasehold ground rents, etc. | 1.1 | 1.0 |
| 18. House Property | 4.6 | 4.5 |
| 19. Cash, Deposits and Bank Balances | .6 | .6 |
| 20. Miscellaneous | 2.0 | 2.2 |
| | <u>100.0</u> | <u>100.0</u> |