

CORRESPONDENCE

28 ST. ANDREW SQUARE,
EDINBURGH 2, 13th September 1954.

The Editor,
T.F.A.

Dear Sir,

With reference to my letter of 19th August 1953 (*T.F.A.* 21, page 412) the table herewith gives the percentages invested in various classes of security as at 31st December 1953 by the ten life offices in respect of which similar figures were given in the appendix to 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 1952 are given for comparison.

Yours faithfully,

C. M. GULLAND.

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

	31 Dec. 1952	31 Dec. 1953
1. British Government securities	25.4	28.0
2. Commonwealth (other than U.K.) government securities	1.7	1.5
3. Commonwealth (other than U.K.) provincial securities . . . . .	.0	.0
4. Commonwealth (other than U.K.) municipal securities . . . . .	.3	.2
5. Foreign municipal securities . . . . .	.0	.0
6. Foreign government and provincial securities	1.2	1.1
7. Debenture and debenture stocks	12.4	12.3
8. Preference and guaranteed stocks and shares	10.5	10.4
9. Ordinary stocks and shares	20.6	20.2
10. Loans on rates, municipal and county securities and public boards—U.K.	3.0	2.6
11. Life interests and reversions and loans thereon	2.5	2.3
12. Loans on stocks and shares . . . . .	.1	.1
13. Loans on policies within their surrender values	1.9	1.9
14. Loans on personal security . . . . .	.0	.0
15. Mortgages on property within the United Kingdom	11.2	10.9
16. Mortgages on property out of the United Kingdom . . . . .	.0	.0
17. Rent charges, freehold and leasehold ground rents, etc.	1.5	1.4
18. House property	4.7	4.5
19. Cash, deposits and bank balances	1.1	.6
20. Miscellaneous	1.9	2.0
	<u>100.0</u>	<u>100.0</u>