

CORRESPONDENCE

28 ST. ANDREW SQUARE,
EDINBURGH 2. 5th September 1956.

The Editor,
T.F.A.

DEAR SIR,

With reference to my letter of 11th November 1955 (*T.F.A.* 23, p. 269) the table herewith gives the percentages invested in various classes of security as at 31st December 1955 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, p. 263). The percentages as at 31st December 1954 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. 1954	31 Dec. 1955
1. British Government securities	28.8	27.5
2. Commonwealth (other than U.K.) government securities	1.4	1.1
3. Commonwealth (other than U.K.) provincial securities . . . . .	.0	.0
4. Commonwealth (other than U.K.) municipal securities . . . . .	.2	.1
5. Foreign municipal securities . . . . .	.0	.0
6. Foreign government and provincial securities . . . . .	.6	.3
7. Debenture and debenture stocks	12.4	12.1
8. Preference and guaranteed stocks and shares	10.8	10.5
9. Ordinary stocks and shares	21.0	23.7
10. Loans on rates, municipal and county securities and public boards—U.K.	2.2	2.0
11. Life interests and reversions and loans thereon	2.2	2.1
12. Loans on stocks and shares . . . . .	.1	.1
13. Loans on policies within their surrender values	1.8	1.9
14. Loans on personal security . . . . .	.0	.0
15. Mortgages on property within the United Kingdom	10.3	10.3
16. Mortgages on property out of the United Kingdom . . . . .	.0	.0
17. Rent charges, freehold and leasehold ground rents, etc.	1.3	1.1
18. House property	4.5	4.6
19. Cash, deposits and bank balances . . . . .	.5	.6
20. Miscellaneous	1.9	2.0
	<u>100.0</u>	<u>100.0</u>