

CORRESPONDENCE

28 ST. ANDREW SQUARE,
EDINBURGH, 2. 12th January 1959.

The Editor,
T.F.A.

Dear Sir,

With reference to my letter of 24th June 1957 (*T.F.A.*, Volume 25, page 328) the Table herewith gives percentages invested in various classes of security as at 31st December 1957 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 1956 are given for comparison.

Yours faithfully,

J. D. WILLIAMS.

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

	31 Dec. 1956	31 Dec. 1957
1. British Government securities	25.3	23.8
2. Commonwealth (other than U.K.) government securities	1.0	0.9
3. Commonwealth (other than U.K.) provincial securities	0.0	0.0
4. Commonwealth (other than U.K.) municipal securities	0.1	0.1
5. Foreign municipal securities	0.0	0.0
6. Foreign government and provincial securities	0.2	0.2
7. Debenture and debenture stocks	12.4	12.9
8. Preference and guaranteed stocks and shares	9.9	9.1
9. Ordinary stocks and shares	25.5	27.1
10. Loans on rates, municipal and county securities and public boards—U.K.	2.5	2.4
11. Life interests and reversions and loans thereon	1.9	1.8
12. Loans on stocks and shares	0.1	0.1
13. Loans on policies within their surrender values	2.0	2.2
14. Loans on personal security	0.0	0.0
15. Mortgages on property within the United Kingdom	10.8	10.9
16. Mortgages on property out of the United Kingdom	0.0	0.0
17. Rent charges, freehold and leasehold ground rents, etc.	1.0	0.9
18. House Property	4.5	4.6
19. Cash, deposits and bank balances	0.6	0.6
20. Miscellaneous	2.2	2.4
	<u>100.0</u>	<u>100.0</u>