

## CORRESPONDENCE

28 ST. ANDREW SQUARE,  
EDINBURGH, 2. 15th August 1951.

The Editor,  
Transactions of the Faculty of Actuaries.

DEAR SIR,

Referring to my letter of 22nd June 1950 (*T.F.A.* 19, p. 308), the table herewith gives the percentages invested in various classes of securities as at 31st December 1950 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 1949 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. 1949	31 Dec. 1950
1. British Government Securities . . . . .	29·6	26·7
2. Dominion and Colonial Government Securities . . . . .	1·3	1·9
3. Dominion and Colonial Provincial Securities . . . . .	·0	·0
4. Dominion and Colonial Municipal Securities . . . . .	·3	·3
5. Foreign Municipal Securities . . . . .	·0	·0
6. Foreign Government and Provincial Securities . . . . .	·5	·4
7. Debentures and Debenture Stock . . . . .	11·8	12·8
8. Preference and Guaranteed Stocks and Shares . . . . .	12·1	11·8
9. Ordinary Stocks and Shares . . . . .	17·4	19·3
10. Loans on Rates, Municipal and County Securities and Public Boards—United Kingdom . . . . .	4·0	3·5
11. Life Interests and Reversions and Loans thereon . . . . .	2·3	2·4
12. Loans on Stocks and Shares . . . . .	·1	·1
13. Loans on Policies within their Surrender Values . . . . .	1·8	1·8
14. Loans on Personal Security . . . . .	·0	·0
15. Mortgages on Property within the United Kingdom . . . . .	10·4	10·7
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 . . . . .	4·1	4·7
19. Cash, Deposits and Bank Balances . . . . .	1·0	·5
20. Miscellaneous . . . . .	1·8	1·7
	<u>100·0</u>	<u>100·0</u>