

28 ST. ANDREW SQUARE,
EDINBURGH 2.

20th November 1944.

The Editor,

TRANSACTIONS OF THE FACULTY OF ACTUARIES.

DEAR SIR,

Mr. R. K. Lochhead, F.I.A., has recently calculated for the years 1940 and 1944 the percentage of assets corresponding to those shown in the Appendix to my paper "The Investment Policy of Life Assurance Offices," published in 1937 (*T.F.A.*, xvi., p. 263). As the figures are of interest, I have asked and received Mr. Lochhead's permission to send particulars of his results to you.

The following Table gives the details, the figures for 1935 (the last year shown in my Table) being added for convenience of reference.

Yours faithfully,

A. C. MURRAY.

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

	Year		
	1935	1940	1944
British Government Securities	21.8	15.3	28.2
Indian and Colonial Government Securities	6.0	4.3	3.1
Indian and Colonial Provincial Securities . . . . .	.6	.2	.1
Indian and Colonial Municipal Securities	1.8	1.2	.9
Foreign Municipal Securities . . . . .	.3	.1	.1
Foreign Government and Provincial Securities	3.1	1.8	1.1
Railway and Other Debentures and Debenture Stocks— Home and Foreign	15.7	16.4	13.7
Railway and Other Preference and Guaranteed Stocks	8.5	10.0	10.1
Railway and Other Preferred Ordinary and Ordinary Stocks and Shares	7.5	10.8	9.3
Loans on Rates, Municipal and County Securities and Public Boards—United Kingdom	5.3	8.5	7.4
Life Interests and Reversions and Loans thereon	3.1	2.6	2.4
Loans on Stocks and Shares . . . . .	.2	.3	.2
Loans on Policies within their Surrender Values	7.6	4.7	3.2
Loans on Personal Security . . . . .	.1	.4	.2
Mortgages on Property within the United Kingdom	10.0	14.1	11.9
Mortgages on Property out of the United Kingdom . . . . .	.5	.4	.2
Rent Charges, Freehold and Leasehold Ground Rents, etc. House Property	1.6	1.8	1.7
Cash, Deposits and Bank Balances	4.0	4.4	4.0
Miscellaneous . . . . .	.5	1.1	.6
	1.8	1.6	1.6