

Commonwealth of Puerto Rico  
OFFICE OF THE COMMISSIONER OF INSURANCE  
P. O. Box 11217 - Fdez. Juncos Station  
Santurce, Puerto Rico

Circular Letter No. E-12-461-69

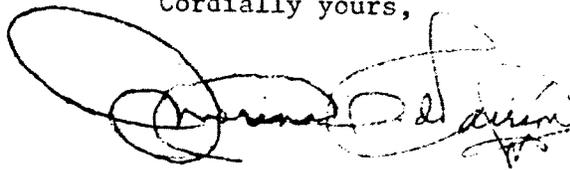
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TO : ALL DOMESTIC INSURERS  
RE : VALUATION OF SECURITIES AS OF DECEMBER 31, 1969.

Gentlemen:

The Executive Director of the Committee of Valuation of Securities of the National Association of Insurance Commissioners has transmitted to this Office an important notice with respect to the forthcoming issue of Valuation of Securities, copy of which is included. All companies that wish to have any holdings valued shall proceed in accordance with the instructions indicated in said notice.

Cordially yours,



Marina S. de Carrión  
Acting Commissioner of Insurance

Enclosure