

ARTICLES AND PAPERS OF ACTUARIAL INTEREST

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The British Journal of Tuberculosis, Vol. XLVII, January 1953BENJAMIN, B. *Tuberculosis and social conditions in the metropolitan boroughs of London.*

This paper compares the incidence and trends of pulmonary tuberculosis in the metropolitan boroughs, for the period 1931-48. The author also attempts to find whether there is an association between the mortality and morbidity (as measured by the primary notification rate of new cases) of the disease and indices which measured the social and economic conditions.

Multiple regression methods are used and the results confirm other investigations, which have suggested that the factors 'proportion in social classes IV and V' and 'housing density' account for most of the variation of tuberculosis mortality between different localities. Morbidity variation is still largely unexplained.

ASSOCIATION OF INCORPORATED STATISTICIANS

Journal, Vol. III, No. 4, December 1952WHYTE, LEWIS G. *Statistics and investment.*

The major part of this paper is devoted to a discussion of the criteria to be used in the assessment of the value of individual investments. For various classes of security, Mr Whyte considers the relevant statistics available, their reliability and the value of the indices (such as net assets values and priority percentages) which may be deduced from them.

There are also short sections on the analysis of investment portfolios and the information which must be given in the prospectuses of new issues.

BRITISH MEDICAL ASSOCIATION

British Medical Journal, No. 4797, 13 December 1952DOLL, R. and HILL, A. BRADFORD. *A study of the aetiology of carcinoma of the lung.*

A previous investigation, the results of which were published in the *British Medical Journal* in 1950, was made to determine whether patients with carcinoma of the lung differed materially from other persons in their smoking habits. This study gives the results of a more extensive and detailed study in which the main comparisons were between 1465 patients with carcinoma of the lung and an equal number of 'matched control' patients with other diseases. The validity of the various results are discussed and the authors conclude that there is a real association between smoking and carcinoma of the lung.

INSTITUTE OF TRANSPORT

Journal, Vol. XXV, No. 2, January 1953MENZLER, F. A. A. *Statistical methods and operational research in transport.*

This paper illustrates the practical value of statistical methods. The author gives a number of simple examples concerned with the day-to-day work of the London Transport Executive and he gives evidence of the saving effected by these methods.

ROYAL ECONOMIC SOCIETY

Journal, Vol. LXII, December 1952LITTLE, LEO T. *Historical costs or present values.*

The paper is concerned with the question 'should business profits be struck after an allocation for replacing the assets used during the operating period at the values obtaining at the end of the period, or should the allocation be computed on the original (or historical) costs of the assets?'

The answer depends on the definition of business profits and the author postulates:

- (1) profits are a residual form of income, to be differentiated in principle from a form of income the amount of which is fixed by contract,
- (2) profits arise from the productive use of assets, and
- (3) a business must be regarded as a continuous entity.

From these postulates he argues that the cost of using assets should be based on the present values at the time of use. Present value is the same as replacement value only in a condition of economic equilibrium.

The author has some interesting comments to make on recent literature on this subject, including the Millard Tucker Report.