

NOTES ON THE TRANSACTIONS OF THE FACULTY OF ACTUARIES

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- YOUNG, J., F.F.A. *Presidential Address*, pp. 1-18. In tracing the evolution of the profession, the President drew attention to the rate of growth of the Faculty over the past 30 years. While greater than the rate of increase of population it was less than that of the Institute, a difference he attributed to the fact that Fellows of the Faculty often emigrated or were recruited from other countries. The number of new Fellows recently gave him grounds for optimism about future growth. Turning to a broad analysis of subjects discussed at meetings, Mr Young pointed out that while basic techniques and approximate methods had become less popular of late, there was increased interest in papers on valuation and investment.
- OPPÉ, T. H. M., F.I.A., F.S.A. *The Implications for British Insurance, particularly long-term business, of joining the European Common Market*, pp. 20-80. The paper printed in *J.I.A.* 97, 103 updated for the events of 1971.

MCCUTCHEON, J. J., M.A., Ph.D., F.F.A. AND NESBITT, PROFESSOR C. J., M.A., Ph.D., F.S.A., A.I.A. *Further Remarks on the Basic Morbidity Functions*, pp. 81-91. The previous note (*T.F.A.* 32, 395) is generalized and expressed in life-table form rather than survival functions. The expressions

$$l_x/l_0 = \exp - \int_0^x \mu_y dy$$

and

$$T_x/T_0 = \int_0^x 1/\bar{e}_y \cdot dy$$

are obtained as limiting cases. Also discussed is the case of two life tables whose central morbidity rates are similar but whose initial morbidity rates differ.

WEBB, W. V., F.F.A., pp. 92-109. *Some Aspects of Manpower Planning Models for Staffs with an Orderly Hierarchy*. Discusses the uses of models, the elements incorporated, data, the career factor (i.e. chance of promotion), multiple-stress entry, and the relationship between number of posts, career factor and promotion age.

Institute of Actuaries of Australia and New Zealand: convention held in Rotorua, October 1971, pp. 110-11. (See *J.I.A.* 98, 69.)

BRUMWELL, J. C. H., M.A., F.I.A. *Notes on the Financial Times—Actuaries Index in 1971*, pp. 112-19. (See *J.I.A.* 97, 343.)