

NOTES ON THE TRANSACTIONS OF THE FACULTY OF ACTUARIES

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- G. HEYWOOD and W. F. MARPLES. *Pension Funds: Some Practical Points*. Among the practical matters discussed are the construction and use of salary scales, with a development of the idea of 'families' of salary scales (see W. F. Marples's paper in *J.I.A.* Vol. LXXIV, p. 220), and references to the problems of high-salaried officers and of the secular trend of wages. The mortality of pensioners is considered and the effect of geographical location examined, and a practical device for dealing with the mortality of ill-health pensioners is given. Reference is also made to the valuation of returns on death after retirement and to some aspects of stationary funds.
- W. B. BORTHWICK, J. M. DENHOLM, J. G. WALLACE and G. WAUGH. *Scottish Bankers' Mortality and Marriage Experience, 1923-1943*. An investigation into the experience of the Widows' Funds of five Scottish Banks, continuing and following the same lines as that made by A. Fraser for the period 1903-1923 (*T.F.A.* Vol. x, p. 213). The most striking features are the higher mortality of widows (except at ages 70-80), and the very much higher marriage rates of bachelors—more than double at some ages—whereas there is little change in widowers' remarriage rates. Extensive graduated tables and monetary values at 3% are given, and a test valuation of one of the Funds at 3% with the new tables shows a reduction of 5% in net liability as compared with the old tables.