

NOTES ON THE TRANSACTIONS OF THE
FACULTY OF ACTUARIES

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C. S. PENN. *Presidential Address*, pp. 179-189. Discusses the question of recruitment to the profession. Among other things referred to are the special problems now confronting the life office actuary.

The actuary at war, pp. 190-214. Various members of the Faculty who were on national service during the war give accounts of the work on which they were engaged, with special reference to the application of actuarial knowledge and training.

L. G. WHYTE. *Life office investments in a planned economy*, pp. 215-259. A paper in two parts, the first of which gives a résumé of the principal financial events since the 1914-18 war and their effects on the structure of life office investments. The present investment position and outlook is discussed. The second part deals with the supervision of securities, the method of classifying investments, etc. A 'notional' valuation of Stock Exchange investments is suggested, under which each security is given a value related primarily to a given 'gilt-edged yield' with a margin for adverse price fluctuation.