NOTES ON THE TRANSACTIONS OF THE FACULTY OF ACTUARIES

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**Brass, Professor W.**, Mortality Models and their uses in Demography, pp. 123–42. Functional models have been used recently instead of analytical and empirical methods. The use of models in projection, age structure dynamics and the exploitation of limited data are reviewed. The lecturer explains his logit transformation system (\( \text{logit}(1 - 1x) = a + b(1 - l_x) \)) where \( \text{logit} A = \frac{1}{2} \log_e \left( \frac{A}{1-A} \right) \), and considers its implications in generation mortality, maximum lifespan and the survival of the unhealthy.

**Plymen, J. and Prevett, R. M.**, The Computer for Investment Research, pp. 143–86. Early uses were for processing investment statistics, pricing shares and selecting portfolios; more recently the emphasis had shifted to analysis of special categories with regular data input and extensive calculation. The application of simple statistical techniques to select 'cheap' or 'dear' investment trust shares is explained, and also the model of a TV rental company (estimating future profits from an examination of likely trends in expenses), a model also applicable to goldmining shares.

**Review:** The Analysis of Mortality and other Actuarial Statistics, by B. Benjamin and H. W. Haycocks.

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**Dow, J. B.**, Early Actuarial Work in Eighteenth-Century Scotland, pp. 193–229. Describes the parts played by the Rev. Robert Wallace, the Rev. Alexander Webster and the mathematician Colin MacLaurin in setting up a fund to provide for the dependants of ministers of the Church of Scotland and of professors of the Scottish Universities.

**Bews, R. P., Limb, A. P., Morrison, W. M. and Murray, G. M.**, Scottish Bankers Mortality and Marriage experience 1950–66, pp. 230–94. The experience was investigated by age and marital status (including wives and widows). Substantial improvements in mortality were observed, with trends toward a younger age at marriage and higher marriage rates. The rates were graduated graphically, and monetary functions at 5% interest calculated. A model fund was valued both by the collective and reversionary methods.


**Review:** The making of the actuarial profession in Scotland, 1815–70, by Pamela Wilkie (Unpublished).