

JOURNAL  
OF THE  
INSTITUTE OF ACTUARIES  
STUDENTS' SOCIETY

VOLUME XIII

CAMBRIDGE UNIVERSITY PRESS  
LONDON: BENTLEY HOUSE

1956

## CONTENTS OF VOLUME XIII

	PAGE
The Practice of Industrial Assurance. By G. W. E. Allaway . . . . .	1
Practical Aspects of the Industrial Branch Valuation. By K. F. Gardner . . . . .	22
The Meaning of Probability. By Wilfred Perks . . . . .	45
The Determination of the Rate of Interest. By H. B. Rose . . . . .	67
Annuity and Cash Options. By R. H. Blunt . . . . .	98
The Calculation of Premiums for Profit-Sharing Group Death Benefit Policies. By P. J. H. Green . . . . .	118
Some Statistical Aspects of Non-Life Insurance. By R. E. Beard . . . . .	139
Some Organizational Problems in a Life Office. By H. F. Purchase . . . . .	158
Operational Research. By R. T. Eddison . . . . .	174
A Life Interest Formula. By G. E. Wallas . . . . .	185
The Actuary in Canada. By T. R. Suttie . . . . .	199
The Demographic Situation in the United States of America and in England and Wales. By C. J. Thomas . . . . .	231
The Application of Constrained Maxima and Minima to some Actuarial Problems. By S. P. L. Kennedy and R. C. Howroyd . . . . .	260
The History of a Reversionary Transaction . . . . .	273
Staple Inn . . . . .	125
Report and Accounts, 1953-54 . . . . .	127
 Reviews:	
<i>A Textbook of Economic Theory</i> . By Alfred W. Stonier and Douglas C. Hague . . . . .	58
<i>Approximate Valuation of Life Assurance and Annuity Contracts</i> . By M. T. L. Bizley and A. E. Lacey . . . . .	132
<i>Population</i> . By Ian Bowen . . . . .	133
<i>Addendum to Demography</i> . By Peter R. Cox . . . . .	190
<i>Cohort Fertility</i> . By Pascal K. Whelpton . . . . .	191
<i>Numerical Methods</i> . By A. D. Booth . . . . .	194
<i>National Income and Social Accounting</i> . By Harold C. Edey and Alan T. Peacock . . . . .	195
<i>Workmen's Compensation</i> . By H. M. and A. R. Somers . . . . .	281
 Correspondence:	
H. L. Seal, on A budget of paradoxes . . . . .	60
Sir William Elderton, K.B.E. . . . .	136
A. J. Van Ryneveld, on Valuation of annuities with a guaranteed term . . . . .	283
G. F. M. Mayo, on A life interest formula . . . . .	284
G. E. Wallas, on the same . . . . .	285