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EDITORIAL

SURVIVAL TABLE OF FELLOWS

JAMES L. COWEN's figures in this issue, juxtaposed with a tabulation of present Fellows furnished by the Society office, permit constructing—for the first time, we believe—an abridged survival table recognizing the major decrement (death) from our professional ranks as well as the consistently minor one (withdrawals). In the past ten years, net losses by Fellowships being dropped were only 25 out of 32,000 exposed.

When Admitted	Fellows Admitted	Fellows on Rolls, June 28, 1982	Survival Percentage
1889-1918	309	0	0
1919-1923	55	8	14.5%
1924-1928	98	34	34.7
1929-1933	98	52	53.1
1934-1938	82	46	56.1
1939-1943	99	60	60.6
1944-1948	157	132	84.1
1949-1953	205	173	84.4
1954-1958	250	225	90.0
1959-1963	344	322	93.6
1964-1968	511	491	96.1
1969-1973	755	744	98.5
1974-1978	1,412	1,402	99.3
1979-1981*	957	951	99.4
	5,332	4,640	87.0

* Three years only.

Informal smoothing of the above percentages suggests that the underlying survival percentages may be about as follows:

Survival For:		Survival For:	
2 Years	99.8%	31 Years	87.0%
6 "	99.5	36 "	80.0
11 "	98.5	41 "	72.0
16 "	97.0	46 "	62.0
21 "	95.0	51 "	50.0
26 "	92.0	56 "	35.0

Details for individual years will be happily furnished to any Part 5B student who wishes to apply modern graduation methods to this series.

It strikes us as impressive that fifty years after qualification, half of a cohort of new Fellows still adorn our profession.

E.J.M.

LETTERS

Life Expectancy Of the Retired

Sir:

In his Guest Editorial (June issue) Robert J. Myers tells us that, measured by expectancies, age 71 is now the equivalent of age 65 in 1940.

Are we to conclude that no increase should be granted in the amount of leisure time available for retirement? Does that logic apply in other respects also: should retirees be denied drugs that were unavailable in 1940?; should the average retiree (or for that matter the average person) be limited in 1982 to the number of television sets that were owned in 1940?

I hope my point is clear: living standards have improved since 1940; availability of a longer retirement period is a valid form of such improvement.

Howard Young

Mr. Myers responds: perhaps a portion, but not all, of the gain in retirement life expectancy should be made available to the retirees, the balance being shared with younger workers, e.g., in the form of lower taxes. This need not be a matter of all or nothing.

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Shakedown Cruise

Sir:

Michael T. Merlob (June issue) is justified in criticizing the 1981 Part 9 on the grounds of haphazard syllabus, improper coverage of material, and questions set on matters not covered in the syllabus.

We believe many of these shortcomings, attributable to difficulties in meeting deadlines on essentially a brand-new exam, have been corrected in 1982.

Sam Gutterman,
Chairman, Education Committee

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Syllabus

Sir:

I couldn't agree more with Kenneth T. Pawulski (May issue); we should definitely add computers to our exam syllabus.

LOMA is a step ahead of us. They require Systems and Data Processing for FLMI.

David B. Atkinson

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