

## CORRIGENDA

### *J.I.A. 107, Part II*

P.103, §1.3, line 1: Working Partly should read Working Party.

### *J.I.A. 107, Part III*

P. 213, The correction to P. 309 (of *J.I.A. 106*, Part III) in respect of §5.5, Formula (8) should read

$$w_{x+1} = w_x \left( 1 - \frac{\Delta z_x}{z_x} \right) + (\Delta g_x - \Delta v_x) \left( 1 - \frac{1}{2} \frac{\Delta z_x}{z_x} \right) \quad (8)$$

P.219, line 22: write off should read: write of.

P.220, lines 2–10: A point has been made . . . certified things on that basis in 1975? should read: The point has been made that no one is really interested in events 30 years ago, but it might be helpful to look back a little. Suppose it is now just 5 years ago on 28 January 1975. The index a year ago was just over 900, having fallen during the year from 1,300. This was just within the confidence limits of our model. But since then the index has fallen further to 437 which is way outside the limits. It seems to me that the Working Party is saying “We have poured lots of data into the Computer, waved our magic wand with the password ARIMA, and added ‘Abracadabra’ and ‘Hobgoblin’ for good measure. And what does our computer say? It says we used a margin of only 5%: but it adds that this rather implies that the index will be back at 1,000 next year and 1,300 the year after.” Now as it happens they would have been perfectly right, but would Mr. S. Benjamin as senior consultant have certified things on that basis in 1975?

P.335, §7.4, line 18: above should read: below.

P.335, §7.4, line 20: below should read: above.

P.338, line 18:  $Q_n > 0$  should read:  $Q_n < 0$ .

### *J.I.A. 107, Part IV*

In the list of Contents of Part IV (back cover) and for the whole of volume 107 (page vi) the word ‘Interest’ in the title of G. C. Taylor’s paper should read ‘Internal’.