

JOURNAL
OF THE
INSTITUTE OF ACTUARIES
STUDENTS' SOCIETY

VOLUME XIII, PART 3
JULY 1955

CAMBRIDGE UNIVERSITY PRESS

LONDON: BENTLEY HOUSE, N.W. 1

NEW YORK: 32 EAST 57TH STREET, 22

1955

Price Six Shillings
(U.S.A. \$1.00)

THE Editors will be glad to receive material from readers with a view to its publication in the *Journal*. In addition to original articles, consideration will be given to notes and queries of general interest and to letters suitable for publication in the correspondence pages.

PRINTED IN GREAT BRITAIN AT THE UNIVERSITY PRESS, CAMBRIDGE
(BROOKE CRUTCHLEY, UNIVERSITY PRINTER)