

JOURNAL  
OF THE  
INSTITUTE OF ACTUARIES  
STUDENTS' SOCIETY

VOLUME 17, PART 1

JULY 1962



CAMBRIDGE UNIVERSITY PRESS

Bentley House, 200 Euston Road, London, N.W. 1

American Branch: 32 East 57th Street, New York 22, N.Y.

1962

*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)