

JOURNAL
OF THE
INSTITUTE OF ACTUARIES
STUDENTS' SOCIETY

VOLUME 21, PART 1

OCTOBER 1974

Alden & Mowbray Ltd
OSNEY MEAD OXFORD
1974

Price Fifty Pence
(U.S.A. \$1.75)

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 by Alden & Mowbray Ltd
at the Alden Press, Oxford