

EDITORS' NOTE

This issue covers material presented to the Students' Society or received by the editors in the year to June 1981. This follows the policy introduced last year of producing one volume of the *Journal* per annum.

It is impractical, and not desirable, to publish all Students' Society papers, for the following reasons:

- (i) It would be inhibiting to authors if they felt that all papers had to be produced to publication standard, and unnecessarily onerous for authors (and editors) if they needed to be reworked up to standard after the meeting.
- (ii) Cost. The *Journal* is the largest Students' Society expenditure item and the cost and hence subscriptions would have to increase if all papers were published. An unusual example of editorial economy is Le Gry's paper which would normally merit inclusion in the *Journal* but which runs to 96 pages and which has already been produced to a very high physical standard. In this case Mr Le Gry has said that he will be happy to supply copies of his paper to any member who wants one.
- (iii) Sometimes papers, excellent in themselves and producing a good discussion at the meeting where they are presented, do not offer sufficient new material to warrant publication. For example, Newton's paper on index-linking covers much of the same ground as Wilkie's Institute paper which was presented three months later, and Abramson and Carne's paper similarly duplicated much that was covered in more detail by Archibald's Faculty paper presented the very same month.

Our policy, following that of our predecessors, will therefore be to publish a selection of the year's Students' Society papers, including those that should stand the test of time and those that we think the majority of overseas members (and those in the U.K. who do not regularly see Students' Society papers) will want to read and to keep.

In order, however, to give members a permanent reference to other papers, we are including in this issue a summary of the papers presented during the 1980–81 Students' Society year which have not been published in full. Copies of these papers will always be available

from the Institute library and members who would like a copy to keep can contact the Institute or the author direct.

In addition we are always pleased to receive other material from members and to consider it for publication. We also automatically review papers to provincial actuarial societies and in this issue we publish a paper presented to the Manchester Actuarial Society.