

JOURNAL
OF THE
INSTITUTE OF ACTUARIES
STUDENTS' SOCIETY

VOLUME 19, PART 2
SEPTEMBER 1970



Alden & Mowbray Ltd
OSNEY MEAD OXFORD

1970

Price Ten Shillings
(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