

JOURNAL
OF THE
INSTITUTE OF ACTUARIES
STUDENTS' SOCIETY

VOLUME IX, PART I
July 1949

CAMBRIDGE UNIVERSITY PRESS
LONDON: BENTLEY HOUSE
AGENTS FOR CANADA, INDIA, AND PAKISTAN: MACMILLAN
1949

Price Three Shillings

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)