

**COMMITTEE AND OFFICERS OF THE INSTITUTE
OF ACTUARIES STUDENTS' SOCIETY, 1965-66**

CHAIRMAN

C. M. O'BRIEN

HONORARY SECRETARY

B. H. FISON

HONORARY TREASURER

C. S. S. LYON

COMMITTEE

P. I. CLEMOW

(ex officio—appointed by the Council of the
Institute of Actuaries)

M. H. FIELD

J. M. MACLEOD

C. R. C. HAWKES

R. A. F. OSTIME

C. D. LEVER

I. L. SALMON

C. G. LEWIN

J. H. WEBB

J. B. LIEBERMAN

A. J. WILLIAMS

J. K. LUCAROTTI

S. F. WOOD

HONORARY AUDITORS

J. T. BALL

D. F. RENN

EDITORS OF THE JOURNAL

F. B. CORBY

P. D. JOHNSON

THE EDITORS wish to point out that, unless otherwise stated, the contents of papers and notes in this *Journal* represent the personal opinions of the respective authors and not the official views of the Students' Society.

CONTENTS

	PAGE
Editorial Note	1
Why the Normal Distribution. By R. H. DAW	2
The Education of the Actuary. By H. W. HAYCOCKS	16
The Effect of the 1965 Finance Act on General Insurance and Ordinary Life Assurance Business. By W. R. ROWLAND	37
Some Uses of Industrial Sickness Absence Data. By P. A. B. RAFFLE	71
The Yield on a Loan subject to Capital Gains Tax. By A. W. JOSEPH.	101
Reviews:	
Actuarial Practice of Life Assurance. By H. F. FISHER and J. YOUNG	104
Multivariate Statistical Analysis for Biologists. By H. L. SEAL	107
Report and Accounts, 1964-65	109