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From the Managing Editor's Desk

Readers will notice some changes in this issue of the *JFQA*. After seventeen years of wishing and many years of trying, the *JFQA* now is published in a typeset format. This long sought change has become possible because technical advances in printing enabled the University of Washington Print Plant to quote the *JFQA* a feasible price, and cost controls and operational advancements have improved the *JFQA* budgetary position. Most importantly, the dedicated efforts of *JFQA* employees Marty Auvil, editor, and Beda Herbison, office manager, have turned promise into reality. We owe them a thank you!

Another change in the *JFQA* will become apparent later in the year. After careful examination and consultation, the officers and directors of the Western Finance Association decided to terminate the November Proceedings issue.

Several factors contributed to this decision. The WFA Annual Meetings are now well established with a solid reputation for quality papers and a productive academic atmosphere. Promise of possible publication in the *JFQA* is not necessary to attract quality papers for presentation. Due to space constraints, it has not been feasible to publish more than a small fraction of the papers presented. Since the delay between paper acceptance and publication for regular issues of the *JFQA* is now six months, the argument that a Proceedings issue allows for a more timely dissemination of research is less persuasive than in past years. To assure quality, the WFA program committee increasingly has given preference to completed papers over abstracts and proposals in the evaluation process. Although this has unquestionably enhanced the solid reputation of the WFA meetings, it also has meant that many of the papers presented are already under review or accepted for publication, with the result that the best papers presented do not always appear in the Proceedings issue.

Given these considerations, the WFA executive committee decided to (1) eliminate the Proceedings issue, (2) publish the Trefftz paper and the Distinguished Speaker's comments in the December issue of the *JFQA*, (3) invite the program chairman to select two especially meritorious papers from the meetings for publication in the December issue, and (4) devote all remaining monies saved from elimination of the Proceedings issue to the publication of more refereed papers in regular issues.

There you have it: a number of design and structural improvements intended to enhance the *JFQA*'s appearance and its value to the profession. We welcome your comments.

Robert C. Higgins
Managing Editor