

TRANSACTIONS

NOVEMBER, 1970

REPORTS ON TOPICS OF CURRENT INTEREST

SUGGESTIONS RECEIVED IN RESPONSE TO OUR LIBRARY MAILING

As a part of the campaign to publicize our Society of Actuaries Library, to improve its materials, and to increase its usefulness, we mailed several items concerning the Library to all members of the Society in September. We included in this mailing a request that our members offer their suggestions about the Library, and we enclosed a form for that purpose. We have received thirty-two responses to that request, and we would now like to express our thanks to those of you who gave thought to this matter and made an effort to provide helpful comments.

One of the most interesting of the suggestions was that the Society should ask its members to donate books of historical interest to our Library. In contrast with that idea, two members stated that our Library should be limited largely to collections of the various American and foreign journals, since books, as such, may generally be bought or borrowed from local libraries.

One actuary urged a kind of decentralization, to be achieved by developing regional actuarial libraries housed in centrally located insurance company offices or universities. As an alternative, he recommended the development of a regional circulating library system.

Several members recommended that our Library should be prepared to do a limited amount of research for us or provide us with indexes or reprints of journal articles, and so forth. In response, we believe that it is unlikely that our present services could be expanded to accommodate these suggestions, partly because of budgetary considerations, but also because it is doubtful that there would be a wide enough demand.

It was asked whether the Library could prepare a bibliography on a given subject. In reply, it is the Library's practice to perform this service

for an individual Society member upon request, provided that the subject is not too involved.

One member suggested that, if the Library is not being sufficiently used, we should abandon it, although he did feel that our membership should be polled first. A more optimistic actuary stated that our Library needs no justification for its existence because "we should be proud of our part in maintaining as complete a collection on insurance as may be found anywhere."

A number of members told us of the continuing and vital need for publicity, to remind members of the availability of the Library. One actuary was sufficiently inspired to announce that he plans to make a personal visit to the Library. Another wanted us to announce that the Manhattan facilities are easily accessible by subway and that visitors are welcome.

Several others reminded us that our lists of library books will need periodic updating. Also, one person mentioned the desirability of making known the contents of foreign actuarial journals. Others suggested various changes in our methods of publishing or distributing book reviews, and in some instances it was recommended that we make more use of our newsletter, *The Actuary*. Another member felt that the Library should have on hand copies of all items listed in the bibliographies prepared by the Committee on Research and, in the future, the bibliographies from the Committee on Continuing Education.

Some of these suggestions were already included in our future plans, and those that were not will receive our careful consideration.

Again, we thank all of you who have co-operated with the Library campaign. And, of course, any further suggestions will be welcome at any time.

JOHN W. TOMLINSON

RECENT DEVELOPMENTS ON CONTINUING EDUCATION

Continuing Education questionnaires were mailed to all members on September 18. Through October 21, 1,462 responses had been received, representing a 29 per cent reply from Associates and a 48 per cent reply from Fellows. From previous Society experience with questionnaires, I understand that this is a favorable response, especially when the length of the questionnaire is considered. Further responses are encouraged, however, and can be used if received in the next two weeks. Many of the responses were accompanied by detailed letters; on the whole, the responses indicated much thought and interest by Society members.

This is only a preliminary report. We continue to study the responses. I have a four-page fairly detailed report that I will be glad to send to anyone who submits a request card at the desk. This morning, I will only attempt to mention some highlights. The subjects showing the highest degree of interest were:

1. Equity Products
2. Corporate Planning
3. Individual Life Insurance Product Design
4. Computers
5. Investments

There was only one area in which the members indicated more relative *familiarity* than interest—Annual Statement and Valuation! A great number of write-in votes were given for the Adjusted Earnings topic.

A considerable demand is evident for seminars, and also for new literature, on such subjects as Corporate Planning and Operations Research. An opinion was asked regarding the holding of one of the Society Spring Meetings on one particular subject area. The vote was 19 per cent opposed to this, 54 per cent in favor, and 27 per cent with no strong feeling either way. The subject area most strongly favored for this treatment was Life Insurance and Annuities, with Life and Health Corporate Affairs second.

The Committee on Continuing Education now numbers forty people. It is divided into seven subcommittees, as follows:

1. Life Insurance and Annuities
2. Health Insurance—Private and Public
3. Retirement Plans—Private and Public
4. Computer Science

5. Research
6. Economics and Finance
7. Life and Health Corporate Affairs

These subcommittees are engaged in literature search and other activities, and I hope that a sound start has been made on this mammoth undertaking. Two of the subcommittees have met during the course of this meeting, and others have met or will shortly meet elsewhere. One panel discussion at this meeting, "Statistical Studies of Stock Market Behavior," was chaired by Lee Parks, who is subcommittee chairman for Economics and Finance; this discussion can be considered an outcome of our Continuing Education efforts.

JOHN M. BRAGG

THE STATE OF THE SOCIETY TODAY

The State of the Society? Now? Today?
The President asks and what do you say?
You answer him with gay bravado,
"The State of the Society is Colorado!"

It's Colorado—one thousand strong,
With a hundred new Fellows joining the throng!
A hundred new Fellows with charming spouses,
And baby sitters at their houses.

A hundred new Fellows of whom we're proud!
Our cheers for them are very loud!
Why, you ask, could they not be found?
Their luncheon's two floors under ground!

The State of the Society? Now? Today?
The President asks and what do you say?
You answer him with some impressions
About our program and general sessions.

Expressing opinions and alternate routes,
And other things where some have doubts.
An annual budget in the black
To save the Treasurer's aching back.

About pollution and social roles,
Long-range planning and ultimate goals.
Indexed products and adjusted earnings,
Product development and other yearnings.
And always presenting available facts
Instead of impressions and debatable acts.

The State of the Society? Now? Today?
The President asks and what do you say?
You answer him with grateful thanks
For the seven past presidents in our ranks.

There's Andy Webster with Scottish burr.
When he speaks, the ladies purr!
Another one of our winning men
Is loyal, friendly Henningsen!

The Pentagon now works anew
Through the guiding skill of Gil Fitzhugh!
And there's never a bit of restless tossin'
When the podium is filled by Harold Lawson!

And Milliman and Morton Miller
Are better liked than Phyllis Diller!
There's Henry Rood—he's never cross—
I mention him—he's my boss!

The State of the Society? Now? Today?
The President asks and what do you say?
You answer him with many thanks
For all of his merry, happy pranks.

The fun he's brought us at the meetings,
And all his very friendly greetings!
For lovely Iris, his wedded wife,
Who brightens up the ladies' life.

The progress made throughout the year!
Jack's faithful guidance always near.
Now he passes on the gavel—
And lets our future plans unravel,
And wishes luck to Ed Lancaster.
He will not lead us to disaster.
He'll handle well the future fires,
Supported by our Robert Myers.

Our final thanks unto the staff.
Without them we can't take this gaff.
But with them all, including Barry,
Future burdens we can carry,
And come again with greetings sweet,
The very next time that we meet!

GATHINGS STEWART