

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1971 VOL. 23 PT. 2D NO. 65**

These "Transactions" are published periodically by the Society of Actuaries, successor to The Actuarial Society of America and the American Institute of Actuaries, in lieu of "Transactions" and "The Record" heretofore published, respectively, by the two former organizations.

NOTICE

The Society is not responsible for statements made or opinions expressed in the articles, criticisms, and discussions published in these *Transactions*.

CONTENTS OF VOLUME XXIII, PART II

	PAGE	
REPORTS ON TOPICS OF CURRENT INTEREST:		
Joint Actuarial Committee on Financial Reporting . . . . .	D1	
PANEL DISCUSSION: THE ACTUARY'S RESPONSIBILITY TO HIS VARIOUS PUBLICS . . . . .		D3
DIGEST OF DISCUSSION AT CONCURRENT SESSIONS:		
Actuarial Reporting to Management . . . . .	D15	
Elections by Mail . . . . .	D41	
Health Services—Public versus Private Financing . . . . .	D49	
Variable Life Insurance . . . . .	D65	
Alternate Route . . . . .	D85	
Pension Developments . . . . .	D99	
Profit Squeeze for Individual Insurance . . . . .	D127	
Adjusted Earnings . . . . .	D145	
Agent Compensation . . . . .	D171	
Smaller Company Forum . . . . .	D189	
PANEL DISCUSSION: THE ACTUARY'S RESPONSIBILITY TO HIS VARIOUS PUBLICS . . . . .		D201
DIGEST OF DISCUSSION AT CONCURRENT SESSIONS:		
Actuarial Reporting to Management . . . . .	D221	
Elections by Mail . . . . .	D235	
Health Services—Public versus Private Financing . . . . .	D245	
Variable Life Insurance . . . . .	D263	

The Alternate Route . . . . .	D281
Pension Developments. . . . .	D293
Profit Squeeze for Individual Insurance . . . . .	D305
Adjusted Earnings . . . . .	D327
Agent Compensation . . . . .	D355
Smaller Company Forum . . . . .	D361
SYMPOSIUM ON ADJUSTED EARNINGS:	
Introduction and Overview . . . . .	D369
Responses to the AICPA Draft . . . . .	D413
Deferred Tax Considerations . . . . .	D427
REPORTS ON TOPICS OF CURRENT INTEREST:	
Report on Activities of the Joint Actuarial Committee—ALC-LIAA . . . . .	D443
DIGEST OF DISCUSSION AT CONCURRENT SESSIONS:	
Mutual Life Insurance Companies—Their Objectives and Operating Philosophy . . . . .	D445
State, Provincial, and Municipal Employee Pension Plans—Financ- ing and Other Problems . . . . .	D465
Mortality and Underwriting of Individual Policies for Large Amounts . . . . .	D489
Investing during the 1970's . . . . .	D509
Long-Range Viability and Regulation of Corporate Pension Plans . . . . .	D531
Forecasting the Environment for Business . . . . .	D549
Liabilities and Surplus in the 1970's . . . . .	D587
Changing Modes of Family Life . . . . .	D613
The Role of the Actuary in Collective Bargaining . . . . .	D647
Health Insurance in the United States . . . . .	D663
Adjusted Earnings . . . . .	D675

INDEX TO VOLUMES XXI-XXIII, see PART I, p. 689