



SOCIETY OF ACTUARIES

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SIGHTINGS

Louis Garfin sent along an open letter to Uncle Sam that appeared in the Orange Coast Daily Pilot, January 17, 1982. The writer "Cuzin Marmaduke, A Baffled Taxpayer," complaining that the federal income tax rates went up instead of down in 1981, closed with:

"What makes matters worse is those actuarial folks who keep right on raisin' life expectancy."

Donald J. Martineau brought us from Johannesburg an article in that city's Sunday Express criticizing South Africa's low civil service pay, but citing, seemingly as an exception, the Actuaries' Office. Its starting pay was given as R 4,900 p.a., which we calculate as equivalent to \$US 4,600.

Notes arrived (in the same mail) from Paul G. Schott (a) and Edward Scher (b) telling us that in George Bernard Shaw's "Mrs. Warren's Profession" (1893) Mrs. Warren's daughter, Vivie, (a) in Act I has a job "working away at actuarial calculations," and (b) ultimately decides to become a consulting actuary rather than to follow in her mother's older profession.

Paul Schott also spotted two other references to our craft. (1) In a story about one Peter Gould of Santa Fe, N.M. in the March 1982 National Geographic, Mr. Gould is said to have remarked that he introduced John Ehrlichman to Allen Ginsberg, which wouldn't have happened "had he remained in Athens (Texas) with his actuarial tables." (He apparently was an agent, not an actuary). (2) Carl Sagan in his "Cosmos", in the course of exposing astrology's quackery, refers, with an illustration therefrom (p. 51), to John Graunt's "1632 book on actuarial statistics."

From Louis M. Cornelis we have an article in the Globe and Mail, Feb. 23, 1982, quoting Joe Thauberger, president of a branch of Canada's Social Credit Party:

"The devil himself invented the compound interest rate—because compound interest will destroy Christianity better than any evolutionist or non-believer you ever saw. It's going to destroy everything."

E.J.M.

AGES OF OUR NEW FELLOWS

Headquarters having kindly sent the data, we are able to display the spread of new Fellows' ages, and to compare them with figures for Fellows by examination given by the late John R. Larus in *T.A.S.A. XXXIX*, 29. It appears that the more the median age changes the more it is the same.

AGES WHEN ADMITTED TO FELLOWSHIP

Year Admitted	Number	Average Age	Median	Highest	Lowest
1900-04	20	33	33	46	25
1905-14	45	30	29	48	23
1915-24	90	30	29	40	24
1925-36	205	29	28	50	23
1981	265	30	29	54	22

About his column of lowest ages, Mr. Larus commented:

"It may seem surprising to see Fellows by examination listed as entering at age 23, for since the spring of 1896 our constitution, until amended last fall (1937), has stipulated age 25 as the minimum. Facts, however, stare us in the face. . . ."

As to highest ages in 1981, we find one new Fellow at age 54, one at age 44, two at age 43, one at age 41, and one at age 40. At the low end, there was one at age 22, none at age 23, and there were twelve at age 24. Ages in this study are reckoned at (1981 minus year of birth).

E.J.M.

THEY LIKED THOSE RISK THEORY SEMINARS

by Linden N. Cole,
Director of Education

Our 13 risk theory seminars, to introduce Part 5A candidates to the new material were strongly supported, and, according to 109 questionnaires since received, were popular. Prevailing opinions were that these sessions boosted attendees' confidence in their ability to continue studying on their own, and their chances of passing the exam. □

BIGGEST BRIDGE HAND IN 53 YEARS OF COMPETITION

Our distinguished colleague Oswald Jacoby had never (reported Alan Truscott in *The New York Times*) held a hand in tournament play as potent as this one he picked up on March 22nd:

S.: AKQ7
H.: AKQ8764
D.: AK
C.: —

Mr. Jacoby (South) opened with an artificial two clubs and eventually bid seven hearts after North had supported that suit. East doubled to encourage West to lead clubs. "Jacoby promptly redoubled", said Mr. Truscott, "wrapped up 13 tricks briskly, and wrote down the unusual (and rewarding) score of 2,890."

E.J.M.

Social Security

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II. Actuarial Notes

Actuarial Notes Nos. 111 and 112 are now available from Office of the Actuary:

- No. 111. Computing A Social Security Benefit After the 1980 and 1981 Amendments, by Steven F. McKay, F.S.A.
- No. 112. Average Wages For 1980 For Indexing . . . And Automatic Determinations for 1982, by Eli N. Donkar, Ph.D., A.S.A.

III. "What If Price Indexing . . . ?"

Robert J. Myers has written a 2-page article examining what the result so far would have been if price (instead of wage) indexing had been adopted in the 1977 Amendments. Request a copy from him at National Commission on Social Security Reform, 736 Jackson Place N.W., Washington, DC 20503.

IV. "Social Security—The Only Way It Can Be Made To Work"

This is the title of a 2½-page essay by our editorial board colleague, Charles G. Groeschell, which he sent to President Reagan and to the above-named National Commission. He doesn't claim to present a definitive solution but explores possibilities for easing Social Security's financial problems by helping and encouraging its recipients to be productive during their retirement years. Request a copy from him at his Yearbook address.

E.J.M.