SOCIETY OF ACTUARIES

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Actuaries At Work

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particular reference to conditions and problems obtaining in the Philippines."

Today, the ASP has a roster of 48 Fellow members, 23 Associate members, and 74 Affiliate members. It is run by a Board of Governors composed of four officers (President, Vice President, Secretary and Treasurer) and six governors including its Immediate Past President ex-officio. It has twenty standing committees, each chaired by a Fellow, the more important ones being the Career Development and Actuarial Placement Committee, the Education and Examination Committee, and the Committees on Mortality Studies, Persistency Studies and Expense Analysis Studies.

Accreditation

Actuarial practice here finds support in the recently amended Insurance Code of the Philippines which now contains a title on Practice of the Actuarial Profession; it provides that the services of an actuary duly accredited with the Insurance Commission are necessary for a life insurance company to do business or to continue doing business in the Philippines. To become duly accredited, such actuary must be a Fellow in good standing of the Actuarial Society of the Philippines, which means passing a series of six examinations (the first three for associateship) along the lines of the ten-part Society of Actuaries examinations but adapted to the Philippine setting. Since November 1969, the ASP has been giving these exams regularly; nine of the 28 Fellows now registered as accredited became so via our exam system.

The ASP is actively carrying out the purposes for which it was formed. Our Annual Convention, climaxing a year-long program of meetings and symposiums, is usually participated in by actuaries from Japan, Taiwan, Hong Kong, Indonesia, and sometimes Singapore, Malaysia and Thailand. The ASP actively supports the teaching program leading to a Master of Science degree in Mathematics (with emphasis on Actuarial Science) at the University of the Philippines.

Asian Actuarial Society (AAS)

At the international level, the ASP in 1975 spearheaded formation of the Asian Actuarial Society. Although rather slow to get off the ground, it was under its auspices that the ASP sponsored the first Asian Actuarial Seminar in 1978 which lasted for 2½ weeks in Manila with participants from the actuarial organizations of Singapore, Malaysia, Thailand, Indonesia and Taiwan. The founders of the AAS nurture the dream that eventually it will be the vehicle for accrediting actuaries throughout South East Asia.

A Cordial Invitation

On behalf of the officers and members of the Actuarial Society of the Philippines, I extend to one and all in the actuarial profession an invitation to visit our country and give us a chance to share not just the hospitality of the Filipino people but the friendship of Filipino actuaries. □

Social Security Diary

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Deputy Commissioner; and I supported Chief Actuary Dwight Bartlett in his successful effort to have Statements of Actuarial Opinion appended to the annual Trustees Reports. The OACT, now under Harry Ballantyne's leadership, is in excellent shape, well staffed by qualified actuaries and held in high esteem by the Executive and Legislative branches of the Federal Government.

Resignation

After the close of the 1981 session of the Congress, I tendered my resignation, effective January 8, 1982. That session had produced significant legislation, but did not by any means fully address the short- and long-range financial problems of the Social Security program. The Reagan Administration had developed broad principles for solving these problems, which I supported and continue to support strongly.

Several considerations led to my resignation. First, I was dismayed at the layers of bureaucracy involved in decision-making within the Executive Branch—not that I had expected a free hand, but I had hoped to have a much more direct and influential role. Second, recognizing that the "action" in 1982 will be outside of the SSA, even outside of the Executive Branch, I came to believe that in a private capacity I could more effectively influence the difficult legislative decisions that must be made to put the Social Security program back on a sound footing.

Creation of a New National Commission

A legislative package that would have solved these problems was developed by an interdepartmental group, but certain of its proposals, specially those eliminating the minimum benefit for persons already receiving it and immediately cutting benefits sharply for those electing to retire at ages 62-64, met with such widespread opposition that little of the package was enacted.

Faced with all this political controversy, President Reagan proposed that a bi-partisan 15-member group be established to make recommendations. This plan having been accepted by the leaders in Congress, a National Commission on Social Security Reform has been created; its distinguished membership includes Alan Greenspan (a former Chairman of the Council of Economic Advisors) as Chairman, four Senators and three Representatives.

I have been offered, and have accepted, the position of Executive Director of this Commission. □

SOME MATHEMATICAL '82'S

Perhaps readers will send us additions to the following short list of events in the mathematical world associated with years ending in the digits 82. These ones are taken from IBM's history chart, "Men of Modern Mathematics."

1382. Nicolas Oresme died. He was Bishop of Liseux, France. Said to be the first western mathematician to use ordinate and abscissa, he also wrote the first treatise devoted entirely to theory of money, and denounced astrology as as false science.

1482. First year that a printed edition of Euclid was available in Latin.

1582. Pope Gregory instituted the present calendar.

1882. One noted mathematician died, another was born. In France, Joseph Liouville (1809-82) founded and for many years edited the Journal of Pure and Applied Mathematics, and *inter alia* introduced the concept of geodetic curvature. Amalie Emmy Noether, (1882-1935) was one of the great German scientists who fled Nazi political pressure in the early 1930's. She spent her last two years in Bryn Mawr College, Pa.

E.J.M.