



SOCIETY OF ACTUARIES

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The Actuary

The Newsletter of the Society of Actuaries

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BIRTH OF A NEWSLETTER

By E.J. Moorhead

A few among today's actuaries can remember when our entire profession in North America numbered a mere one-tenth of its present five-figure roster. When the Society came into being in 1949, and for perhaps a decade thereafter, it might have been argued that issues could be informally debated, new ideas aired, and developments viewed with alarm, all without benefit of a newsletter.

In the early 1960's, when our membership was passing the 2,500 mark and headed for who knew where, the need for a periodical began to demand consideration. One member, Ralph E. Edwards of Baltimore, now retired, had not waited for a decision by officialdom; he supplied a stimulant to quick action by issuing for three years a newsletter of his own, calling it *The Actuarial Record*.

Credit for being the first to propose a Society newsletter seems to belong to Joseph W. Moran, who did so in March 1960. The matter came up again in the 1963 discussion of the report of Henry Rood's Committee on Organization and Procedure. Naturally the Board of Governors appointed a committee — in fact two committees — the second of which recommended that our Society sponsor a journal to be called *The Actuary*.

Encouraged by the Board to seek an editor, that committee approached a member just stepping into retirement from his New York company — Andrew

(Continued on page 3)

THE ACTUARY'S IMMEDIATE FUTURE

Volume 1, Number 1 of this newsletter appeared in March 1967. Other articles in this commemorative issue tell something of *The Actuary's* past, while this recognizes some changes that will affect its immediate future.

The present Editor's three-year term expires on July 1, coincident with *The Actuary's* normal summer break. When publication resumes in September, it will be under the Editorship of Linda Emory, a past Vice-President of the Society, based in Atlanta. As a consequence, the editorial office will move from the Pacific Northwest to Georgia.

In the transition the publication of the newsletter will move from the New York area, where it has been since *The Actuary's* inception, into the Society's Itasca location. *The Actuary* has for some time been mailed out of Illinois (and for three years has been actually printed in the Chicago area), but the type setting, proof reading, formatting, and the like have remained in New York.

As these changes are taking place, the Society's Publication Committee has been reviewing *The Actuary's* first 20 years to see that the needs of our readership are being met. Mailed with this issue is a questionnaire which seeks the views of readers as to how *The Actuary* could better serve its public.

It seems likely that the new Editor will rely more upon an expanded staff of Associate Editors and upon the Society's professional staff than has been the situation under the first three Editors, all

(Continued on page 3)

DOWN MEMORY LANE

By John P. Brion
and
Marjane Cloke

It is hard to believe that 20 years have passed since Andy Webster asked two of his associates at Mutual Of New York to help him produce a new publication. We were to review copy for style, spelling, punctuation; and to work on typesetting, proof-reading, makeup, printing.

Andy had retired as an Executive Officer of MONY. We were the two associates he enlisted, members of MONY's public relations department, and personal friends of his and of other MONY Society of Actuaries members — Ed Wells, Morris Monsky, Charles Richardson, Lena Purcell, and Ardian Gill. MONY had been the home for several of the giants of the actuarial profession — Sheppard Homans, Emory McClintock, and Joseph B. Maclean. We felt a genuine kinship with the Society and were pleased and proud when Andy asked us to lend a hand.

The first 12 years, while Andy was Editor, were relatively easy. The editorial office was in the MONY building, just a few steps from our desks. The print shop was only one block down Broadway.

In the last eight years geography has presented some challenges. Jack Moorhead, who succeeded Andy in early 1979, worked out of Bermuda Run, NC. C.L. (Trow) Trowbridge, the third and current editor, labored in Seattle, WA — and sometimes in Malaysia or Morocco. In more recent years the logistics were

(Continued on page 3)

TWENTIETH ANNIVERSARY ISSUE

Down Memory Lane

(Continued from page 1)

further complicated when the two-person production staff left New York City — Marjane retiring to Florida and John to his home on Long Island. Joe Yau, an Associate Editor responsible for converting mathematical formulae from handwriting into type, moved with his MONY staff from New York to New Jersey.

With the Editor no longer immediately available, we began to rely on overnight mail for delivery of copy and galleys, and on the telephone for correcting typography and checking layouts. Despite these handicaps the pieces came together month after month, so *The Actuary* reached readers generally on time, attractively produced, with a minimum of errors.

This record over 20 years reflects, of course, the cooperation and support we have received from each of the three editors — Andy, Jack, and Trow. We have also appreciated the help of a number of past and present Associate Editors — Jonathan Wooley, Mort Spiegelman, Julius Vogel, Deborah Poppe, David Williams, and Joe Yau — and of Linda Delgadillo and her communications associates in Itasca.

We understand that production of the September and later issues of *The Actuary* will be handled by the SOA headquarters staff. We will miss the fun and satisfaction we have enjoyed for 20 years. We thank the Society and the Editors for permitting us to help, through this monthly publication, to chronicle a part of actuarial history, accomplishments, thinking, and aspirations. We wish all actuaries well as you approach your centennial. □

The Actuary's Immediate Future

(Continued from page 1)

of whom were retired and could devote much of their personal time. Editorial material must, however, continue to come from the actuarial profession at large. The editorial policy, which never has been formalized beyond the description in the original Webster editorial (see Moorhead article in this issue), may evolve; but no major change seems imminent. □

Birth of a Newsletter

(Continued from page 1)

C. Webster, FSA 1933, a Society Past-President, a native Scot renowned alike for his wit, his vocabulary, and his devotion to high professional standards. Mr. Webster accepted that invitation and held the post fearlessly and faithfully from the first issue in March 1967 to the end of 1978.

Editorial Independence

A decision, second in importance only to the recruiting of Mr. Webster, was that *The Actuary*, though an instrument of the Society of Actuaries, would be accorded editorial independence. The then President, Harold R. Lawson, applauded this action of the Board, in these words from the front page of the inaugural issue:

The Board has given the Editor this free hand and I do not know any more than any other member what he has in mind. My only hope is that some editorial philosophy will emerge which will give *The Actuary* a significance that the mere conveyance of news items would not have.

Editorial Policy

The editorial policy established by Mr. Webster — and maintained to the best of their abilities by his two successors in the Editor's chair — was expressed in his first editorial:

To bring to its readers news while such news is fresh; to draw attention to items of general or particular interest to actuaries; to help bring the members in closer touch with Society affairs; to provide the necessary antidote to the formality, rigidity, and sometimes the frigidity of meetings; and to print articles and letters contributed by its readers and by members of its sister organizations on this continent and overseas.

Explanatory and exculpatory phraseology that now appears in the last two lines of the masthead was not there in early issues but is consistent with editorial and Society policy from the outset. In general, the Editor's attitude, in 1987 as in 1967, has been that first consideration be given to the readers rather than to the contributors. Hence, the blue pencil has been wielded to com-

THE 1987 SPRING MEETINGS

By Phyllis A. Doran

As the 1987 Chairperson of the Program Committee, I would like to update you on the planning for this year's Spring meetings. We continue to have support this year from the Sections, resulting in three programs with topical and timely sessions. Some special aspects of each meeting are listed below. You should have already received the Preliminary Program and registration materials for these three meetings.

Nashville, April 2-3

Nashville is a health section specialty meeting and is being co-sponsored with the American Academy of Actuaries, the Conference of Actuaries in Public Practice and the Casualty Actuarial Society. We have planned sessions on health care management, risk contracting, government programs, the health care marketplace and post-retirement medical care issues, among others.

The meeting will be preceded by a Symposium on the future of health care. The Symposium is co-sponsored with the American College of Health Care Executives, who also worked with us in 1985 to sponsor the highly successful health symposium in San Francisco. Planned topics include data reporting and management, provider reimbursement, privatization and pricing considerations.

Two exciting features of the meeting are a session on the quality of medical care and a luncheon with a keynote speaker. Both of these sessions will combine the meeting and the symposium delegates into one group.

(Continued on page 7)

bat verbosity and to maintain standards of style worthy of a professional journal.

An advisor to a later Editor once said that a typical Letter to the Editor can be made ready for publication by deleting the opening paragraph, the closing paragraph, and all the adjectives in between. Whether Mr. Webster ever edited so severely is unknowable, but it is true that his own remarkable facility with words was reflected in much more than the texts of his signed editorials. He set standards of memorability and sheer entertainment that his successors have not found easy to emulate. □