

SOCIETY MEETINGS AND PUBLICATIONS

- A. Have the regional meetings been successful in
- (i) stimulating more informality of discussion
 - (ii) permitting programs of greater interest to the members in the area
 - (iii) integrating the interests of the local actuarial clubs with those of the Society?
- B. Is the present procedure satisfactory for (i) the publication of the *Transactions* and *Committee Reports* and (ii) the presentation and discussion of papers? In what ways might improvements be made?

MR. LLOYD K. FRIEDMAN stressed the need for more informality in our discussions. He suggested that what we now call informal discussion be divided into two sections, depending upon the topics presented. One might be entitled General Discussion, for which more formal preparation would be expected. The other would have the present title of Informal Discussion and people would be expected to speak without the benefit of prepared discussions.

Mr. Friedman said that the regional meetings have been successful in permitting programs of greater interest to the members of the area. It was apparent to him that members of the Society in the area had been consulted about the program for the New Orleans meeting. It is a great advantage to have the regional clubs meet just before the Society meeting. In planning future meetings, the club meeting should be on the day before the Society meeting in order to set a tone of informality; it would be a great mistake to have the club meeting after the Society meeting.

MR. CHARLES W. JACOBY pointed out the three major stumbling blocks to informality: the relatively large number of members; the formal physical arrangements; and the fact that most comments are for publication, which particularly inhibits informal discussion. Another problem is that the younger actuaries are reluctant to speak, even if their boss is not present.

The regional meetings have definitely been successful in promoting programs of greater interest to the members in the area, even when not held in conjunction with their club meeting. When the Society meetings are held in conjunction with the club meetings, the programs are of even greater interest. One reason for this is that the members of the Society lean over backwards to prepare a Society program in line with that suggested by members of the club. However, there are some limits as to the number of topics which are of mutual interest to both the Northeastern giants and the smaller companies in the Southeast.

There is a limit to the degree that the interest of the local actuarial clubs can be integrated with those of the Society. The meetings of the Southeastern Actuaries Club deal more with day-to-day problems than policymaking matters. Furthermore, the club meetings are much more informal. One gets the impression that much of what is said at the Society meeting is guarded, as compared to the club program where the minutes are very brief and all discussions are off the record.

After having talked to a number of members of the Southeastern Actuaries Club, Mr. Jacoby presented the following conclusions. First, the members of the Southeastern Actuaries Club who are not members of the Society enjoy the opportunity of mixing with the Society members at meetings. All of the club members want to continue to have club meetings in conjunction with the regional Society meetings. The consensus of opinion among club members is that they would like to have club meetings in conjunction with the Society meetings approximately once every three years. The members of the Society in the regional clubs seem to prefer even fewer such meetings than the non-Society members, primarily because of a strong desire to preserve the informal nature of the club meetings.

Mr. Jacoby suggested that the agenda of the Society meeting should be pitched slightly more toward local problems. He also suggested that, when a Society meeting is held in connection with the club meeting, the Society consider having less than a full two-day meeting.

MR. WILLIAM S. THOMAS stated that the introduction of regional meetings has caused the New York club to re-examine the type of meetings held in New York. The senior branch of the New York club has revised its program in order to encourage more participation in the formal part of the program.

MR. MORTON D. MILLER said that the *Transactions* for 1959 will run nearly 1,200 pages, of which one third will be informal discussion, one half will be papers and formal discussion of the papers, and the remaining one sixth will cover the business meeting and other miscellaneous material.

MR. JOSEPH W. MORAN suggested that, instead of publishing one paperbound volume for each meeting of the Society, the paperbound copies should be published as a monthly magazine. The annual publication of the clothbound volume should be continued. The infrequency of publication is a disservice to the membership. Formal publication of papers could be made, not at the time a meeting is held, but at the time the papers are approved and galley proofs have been prepared. Discussions of formal papers require a limited amount of editorial work and

these could be published promptly following the meeting. Editing and digesting of informal discussions require the greatest amount of time, but there is no reason why the lag in completing editorial work on one or more of these sections should hold up the publication of all other material.

A monthly publication would enable a more systematic publication of notices to the membership, such as changes in examination rules and announcement of forthcoming meetings of the Society; it would also enable the Society to keep its members better informed on matters of general interest, such as schedules for forthcoming meetings of local actuarial clubs; it could also include a routine reporting of changes in jobs among members. Other items that might be incorporated would be a section for letters to the editor to stimulate communications among members and general publicity of activities of some of the committees of the Society.

MR. MILLER asked for a show of hands of those present who felt that the informal discussions are of sufficient value to be published in the form in which they are now published or a similar form. An overwhelming majority of those present raised their hands.

MR. MORAN visualized that the informal discussions as now published would be digested in the monthly issues of the *Transactions* so as to be available to members shortly after presentation but that they would not have to be made a part of the clothbound volumes for permanent reference.

MR. FRIEDMAN suggested that the present practice of presenting a digest of the informal discussion in the third person be changed to show the exact wording in order to retain the flavor of the discussion. Mr. Friedman also suggested that we might not know today what will prove to be of permanent value. In the discussion of the 1958 CSO Table it was valuable to review the discussions which were held when the American Men Table was under consideration. To discard the informal discussions entirely as being only of passing value seemed to be unwise.

MR. CHARLES L. TROWBRIDGE pointed out that it seemed rather strange that the amount of editing and digesting of an individual's comments before the Society depends entirely upon the way his comments are presented. If he presents a formal paper, he must go through the Papers Committee, which has the power to decide whether or not to accept his paper. If he talks informally at the meeting, his remarks are edited, shortened and put into the third person. But if he discusses a formal paper, he can say almost anything he chooses and the words are recorded exactly as he said them, subject only to editing.

MR. ROBERT F. DAVIS proposed that a portion of the meeting be broken into smaller groups and that these groups be organized based on

an individual's responsibilities within each company, with a Program Committee for each group. Most of the questions discussed have been policy-making questions which a lot of the younger members are not concerned with. He also suggested that, either in the *Year Book* or in memoranda, the members send to the Society a list of their primary responsibilities, so that members could easily locate those who are engaged in similar work.

MR. JOHN C. MAYNARD suggested, because of the increasing membership and the increasing number of new ideas, that the Society should not try to put all information in the hands of all members. He suggested that the Society might decentralize the publication of material, distributing full discussions of the regional meeting only to those people within that region together with a résumé of the topics under discussion at other regions.

MR. HARRY M. SARASON suggested that the Program Committee should include representation from the young people and from older people. It should be the duty of the younger representatives on the Program Committee to see that the young Fellows and Associates be permitted and encouraged to talk. The older ones should see to it that some older members of the Society are so thoroughly prepared that when the discussion lags they can make impromptu remarks.

MR. GEORGE M. SHERRITT suggested that the informal discussions be included in the monthly magazine but not included in the cloth-bound volume. The use of a monthly magazine would also spread the publication of papers throughout the year so that they would then be more thoroughly read.

MR. ROBERT T. JACKSON pointed out that the publication of monthly *Transactions* would require a tremendously extended editorial staff. Except for *Transactions* published just prior to Society meetings, there would be almost nothing in the monthly publications except personnel changes or Letters to the Editor. The formal papers are almost always presented just before the deadline for acceptance for a particular meeting; few members will present a paper in January for a May meeting. We would end up having all the formal papers in one monthly edition of the *Transactions* and all the informal discussions in a single portion of the *Transactions*.

MR. MORAN said that the problem of timing of publication of papers could be solved by using the publication month of the magazine, rather than the date of a meeting, as a basis for scheduling the completion of a paper. At times in the past, galley proofs have been available for distribution two or three months in advance of a meeting.

MR. MILLER replied that although the papers are not distributed on one date, the closing date at any rate tends to result in an intermittent flow of papers during the year.

MR. DAVID G. SCOTT pointed out that, when proofs are mailed out two or three months ahead of the meeting, these are usually papers which failed to make the deadline for the previous meeting. Another factor is that many papers are presented to the Committee on Papers with the desire on the part of the author that they be presented at a certain meeting.

MR. JACOBY suggested that, in case of a conflict, monthly publication of the *Transactions* would seem more important than presentation of papers at specific Society meetings with the resultant concentration of material for publication at specific times. The real presentation of papers occurs when they are reduced to print and mailed out to members.

MR. L. JEFFERSON STULCE said that the fact that the comments of the older members are quite guarded does not encourage candid comments by younger members. One other factor that reduces the degree of informality is the unfortunate feeling that when you speak before the Society you speak for your company.

MR. WALLACE R. JOYCE suggested that, for the sake of promoting impromptu discussions, the Program Committee select one really controversial subject and include it in an early place on the program.

MR. PHILIP F. FINNEGAN suggested that we have three or four floor microphones dispersed around the room.

MR. BRUCE W. BATHO suggested that one of the things that occurs in formal discussion is the fact that a relatively small number of people attempt to cover a subject so completely that there is little left to say. He suggested that time limits be more strictly imposed.