



SOCIETY OF ACTUARIES

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# The Actuary

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 articles, criticisms, and discussions in this publication.

## EDITORIAL

ADLAI STEVENSON is reported to have described the duties of an editor as separating the wheat from the chaff and throwing away the wheat. Perhaps this emphasis on the chaff is one reason why we have frequent difficulties in determining the actual month of issue. On the other hand, the editors ally themselves with Jack Point who said "O winnow all my folly and you'll find a grain or two of truth among the chaff."

If the Editor were running for political office, it would be justifiable from his point of view, however dull for the reader, to recount the history of our trials and tribulations over the past twelve years. The Editor, however, is a January child, and likes to look forward as well as backward, but he shies away from prophecy.

I would like, however, to include one item of history. Very few members are aware that it was only at the third try that the Board of Governors decided that the time had come to issue a new publication basically directed at the younger generation and designed as a medium for publishing current information and for communication. The successful third attempt had, I think, an important and perhaps convincing assist by the previous appearance of Ralph Edwards' personal newsletter, *The Actuarial Record*. Ralph well deserves some of the credit for the establishment of *The Actuary*.

It has been very pleasing to the editors to find nowadays references to *The Actuary* in other actuarial publications, not necessarily confined to those of the North American continent. The Editor has been most fortunate in his colleagues and hereby acknowledges his indebtedness to them. We have also been fortunate in the response of the members of the Society both as regards contributions and encouragement. There have been times when not enough contributions were available for publication and I am sure that the editors would continue to echo Oliver Twist's request and ask for more.

We have tried to make *The Actuary* an up-to-date report to our readers and to do so in a way which is not burdened down with solemn comment. The lighter touch may sometimes illumine the subject. Then *The Actuary* has given all the members of the Society from the President down to the newest student a chance to express themselves and to register a difference of opinion without fear or favor. We have tried to be fair and objective for ". . . we come not to offend but with good will."

I consider myself fortunate and privileged to have acted as Editor of *The Actuary*. For me this has been an enjoyable way of recognizing and at least partly repaying my debt to the Society and to the profession. So I take my leave as Editor and in the words of Christian:

"My sword I give to him that shall succeed me in my pilgrimage and my courage and skill to him that can get it."

A. C. Webster

## Peter W. Plumley

Most of the readers of *The Actuary* will know by now of the announcement by Peter Plumley of his resignation as Executive Director of the Society of Actuaries, effective January 31, 1979. Peter is planning to enter the consulting field as an independent management and actuarial consultant.

Peter has served the Society as its Executive Director for three and one-half years and much has been accomplished under his guidance during that time. Among the major accomplishments are the computerization of the Society's membership records, leading to increased efficiency and broadened service to the membership in many ways, along with significant expansion in the professional full-time staff of the Society.

We will miss Peter, but wish him every success as he launches into his new venture.

Paul Barnhart, President

## Federal Statistics Publications

### *Employee Retirement Systems of State and Local Governments*

1977 Census of Governments, Vol. 6, No. 1, \$2.30. Compares F.Y. 1976-77 with F.Y. 1971-72 in re numbers of state and local government employees in publicly administered retirement systems, assets, contributions, earnings, benefit payments.

### *Private Health Insurance Plans in 1976—An Evaluation*

Social Security Bulletin, Vol. 41, No. 9, \$1.35 per single copy. A detailed article prepared by Marjorie Smith Carroll, Office of Policy, Planning, and Research, Office of Financial and Actuarial Analysis, Health Care Financing Administration.

Copies of these publications may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

### *Inpatient Utilization of Short-Stay Hospitals by Diagnosis: U.S. 1975*

Vital and Health Statistics, Series 13, No. 35, DHEW Publication No. (PHS) 78-1786. Single copies of this publication are available free of charge from NCHS, Room 1-57, Center Building, 3700 East-West Highway, Hyattsville, Maryland 20782, Attn: M. Murray.