

THE INSTITUTE OF ACTUARIES STUDENTS' SOCIETY: REPORT AND ACCOUNTS

Report by the Committee for the Session 1959-60

THE membership of the Society on 30 June 1960 was as follows:

Fellows	...	...	706
Associates	...	...	151
Students	...	...	203
Total	...	...	1060

Eleven meetings were held during the session, as follows:

1959

- 16 Oct. Lump Sum Payments in Pension Schemes.
Opener: P. R. Francis. *Chairman:* R. W. Abbott.
- 30 Oct. †Practical Points on Investment Procedure.
Opener: D. Critchley. *Chairman:* M. D. W. Elphinstone.
- 11 Nov. *Some Aspects of the Radcliffe Committee's Report.
Opener: H. Rose.
- 27 Nov. Industrial Assurance—an outside approach.
Opener: W. J. Courcouf. *Chairman:* K. J. Britt.
- 11 Dec. Statistical Aspects of Tobacco Smoking and Cancer Research.
Opener: J. I. Mason. *Chairman:* B. Benjamin.

1960

- 15 Jan. †'Friendly Societies and the Actuary.'
Opener: R. C. B. Lane. *Chairman:* F. H. Spratling.
- 29 Jan. Some Notes on Fixed Interest Investments.
Opener: A. T. Jamieson. *Chairman:* M. H. Oram.
- 26 Feb. An Estimate of the Future Population of England and Wales.
Openers: J. R. Ford and C. M. Stewart. *Chairman:* R. D. Clarke.
- 11 Mar. Legal Notes on Reversions.
Opener: H. W. Johnson. *Chairman:* A. Gardner.
- 25 Mar. Controlled Funding and Life Office Pension Arrangements.
Opener: C. S. S. Lyon. *Chairman:* R. W. A. Fowler.
- 8 Apr. Options in Life Assurance.
Opener: J. M. Souness. *Chairman:* R. E. White.

* Joint meeting with Royal Statistical Society General Applications Section.

† Special meetings for Students and Associates and for Fellows of not more than three years' standing.

The average attendance was 63 at ordinary meetings and 55 at the special meetings for students. 90 members attended demonstrations of an electronic computer at the I.B.M. headquarters.

Mr J. I. Mason, Research Officer of the Tobacco Manufacturers' Standing Committee, and J. M. Souness of the Faculty Students' Society gave their papers as visitors. The Annual Supper, which was held on 2 October 1959 at the 'Windsor Castle' was attended by 145 members and guests. Informal buffet suppers were held at 'The Shamrock' near Staple Inn after all the Society's meetings.

Visits were paid by D. F. Renn and the Hon. Secretary to the Faculty Students' Society in Edinburgh, by J. D. U. Harsant to the Manchester Actuarial Society and by K. R. Clough to the Birmingham Actuarial Society.

The Committee received with regret the resignation of G. E. Wallas due to the pressure of other engagements. M. H. Winters was co-opted to fill the vacancy on the Committee.

Two numbers of the *Journal* were published during the year, the first under the joint editorship of P. I. Clemow and S. P. L. Kennedy and the other under that of S. P. L. Kennedy and S. Benjamin. A third number was delayed by the printing strike but is provided for in the Accounts by the Journal Reserve.

The Demography and Economics Study Groups held a further series of meetings under the chairmanship of P. R. Cox and P. E. Moody respectively. New members will be warmly welcomed by both groups. The Committee thanks the chairmen of these groups for their services. P. R. Cox has resigned from the chairmanship of the Demography Study Group after having been chairman since its inauguration ten years ago. He has been succeeded by E. A. Johnston.

The Committee thanks Mr Chapman for the help and advice he has given to the Society during the year in his capacity as Committee member appointed by the Council.

Following the enthusiastic response to the circular issued last year a varied programme of events has been arranged for the celebration of 1960 as the Society's Golden Jubilee Year. This will culminate in a Dinner Dance at Quaglino's Restaurant on 25 November 1960, which is almost exactly fifty years from the foundation of the Society. Other items in the programme are an essay competition, a trip in a steamer on the Thames, a golf meeting

and an entertainment to follow the Annual Supper after the Annual General Meeting.

The Institute has recognized our anniversary by giving the Society a cheque for £250 to form a Jubilee Fund. This Fund will be available for the furtherance of the Society's activities in any way thought suitable, other than to meet current expenditure or for social purposes. The Committee has expressed the thanks of the Society to the Institute for this generous gift.

As a principal item of the Golden Jubilee celebrations Mr F. A. A. Menzler has been invited to write a book covering the Society's activities in its first fifty years. This commemorative volume will be published in the autumn. A special edition of *Random Muse* is also being published, under the editorship of R. E. Hayward.

In order to meet the expenses of the Golden Jubilee celebrations a provision of £700 is shown in the Balance Sheet.

A letter has been circulated to members to find out whether there would be sufficient support for holding a further course of classes on public speaking during the forthcoming session.

The Committee records the Society's appreciation of the assistance and encouragement received from the President, the Council and many other senior members of the Institute.

Staple Inn Hall

September 1960

GENERAL FUND: INCOME AND EXPENDITURE ACCOUNT—YEAR ENDING 30 JUNE 1960

£1260

JUBILEE FUND: ACCOUNT FOR THE YEAR ENDED 30 JUNE 1960

INCOME

	£	s.	d.		EXPENDITURE	£	s.	d.
Received from the Institute of Actuaries	250 0 0		Balance at 30 June 1960	...	...	251 14 2
Interest (net)	1 14 6					
			<u>£251 14 2</u>					<u>£251 14 2</u>

BALANCE SHEET AS AT 30 JUNE 1960

LIABILITIES				ASSETS			
1959	£	1960		1959	£	1960	
		£ s. d.	£ s. d.			£ s. d.	£ s. d.
General fund:							
Balance at 30 June 1959 ...	...	1222 11 1		1287		1286 14 6	
Less Excess of Expenditure over In-	...			180		—	
come, per account ...	...	779 4 8					
Subscription Reserve for period to 30 Sep-	...	443 6 5		1467			1286 14 6
tember ...	...			66			71 4 8
Commutated Subscription Reserve ...	...	250 0 0		16			826 13 11
Journal Reserve ...	...	60 0 0		11			56 12 6
Provision for Income Tax ...	...	525 0 0					
Provision for Golden Jubilee expenditure	...	11 5 0					
Sundry Creditors ...	...	700 0 0					
Jubilee fund ...	...	—				
		251 14 2					
		£2241 5 7					£2241 5 7

We have examined the above accounts with the books and vouchers and certify them to be correct.

(Signed) C. M. STEWART, *Honorary Treasurer*

(Signed) MONICA C. ALLANACH } *Honorary Auditors*
L. G. STUBBS }