

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1963 VOL. 15 PT. 1 NO. 43**

MINUTES OF THE ANNUAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE TRAYMORE HOTEL

ATLANTIC CITY, NEW JERSEY

OCTOBER 28, 29, AND 30, 1963

The meeting was called to order by the President, John H. Miller, on Monday, October 28, 1963, at 10:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows.....	480
Associates.....	166
Representatives of Former Contributing Members	13
Guests Invited by the President.....	6
Other Guests.....	16
Total.....	<u>681</u>

The President introduced as distinguished guests Mr. A. Trevor Haynes, President of the Faculty of Actuaries; Mr. Munetake Ito of the Mitsui Trust & Banking Co., Ltd., Tokyo, Japan; and Mr. G. Mascarenhas of La Continental, de Seguros Generales, Buenos Aires, Argentina.

Mr. Haynes conveyed greetings from the Faculty of Actuaries to the membership of the Society.

The President also introduced Mr. R. E. Beard, a member of the Society but also a vice-president of the Institute of Actuaries. Mr. Beard acknowledged the introduction and conveyed greetings from the Institute of Actuaries to the membership of the Society.

The Society proceeded to the election of officers and members of the Board of Governors, with the following result:

<i>President-Elect:</i>	Victor E. Henningsen
<i>Vice-Presidents:</i>	<i>Two-Year Term</i> Kenneth R. MacGregor Bert A. Winter
<i>Secretary:</i>	Walter L. Grace
<i>Treasurer:</i>	Gathings Stewart
<i>Editor:</i>	Alton O. Groth

*Board of Governors:**Three-Year Term*

Thomas P. Bowles, Jr.
 Edwin B. Lancaster
 Harold R. Lawson
 William J. November
 Henry F. Rood
 Charles M. Sternhell

Two-Year Term

John K. Dyer, Jr.

The President advised that the Society had received word of the deaths of four members since the last meeting: Philip A. Alexander, Arthur Coburn, Allen W. Eldred, Fellows; and E. Gordon Blackadar, an Associate. The President read the obituary of Arthur Coburn, former President of the American Institute of Actuaries. The members stood for a minute in silent respect for the memory of these men. Obituaries are printed in this volume of the *Transactions*.

The President gave his presidential address as printed in this number of the *Transactions*.

The minutes of the Regional meeting held March 28 and 29, 1963, as printed in the *Transactions*, Volume XV, on pages 227-37, inclusive, were approved.

The Secretary gave a summary of the business transacted by the Board of Governors since the last meeting as follows:

1. The following Fellows of the Institute of Actuaries were admitted to Associateship in the Society with waiver of Associateship examinations: Allan L. Chapman, Albert Spedding, and Stanley L. Smaller.
2. The Board voted the following change in procedure as to the discussion of papers, effective for subsequent meetings, in an effort to shorten the time it takes for the discussion of papers and thereby to give more people an opportunity to participate in the meeting. Under this procedure, all discussers of papers should:
 - a) Register in advance with the Executive Secretary his intention to discuss the paper.
 - b) Bring a one-page summary of his discussion to the meeting to be used for the oral presentation.
 - c) Turn in to the Secretary three copies of the one-page summary and three copies of the full discussion.

The author of the paper is not normally expected to reply orally to the discussion.

3. The Board devoted some attention to the problem of the increasing

size of the *Transactions*. After considerable discussion, the Board voted to discontinue publishing the legal notes. This vote was with the understanding that this decision be announced at this meeting so that the members' reaction could be tested. It should be made clear that students will still receive appropriate legal notes in their study notes.

4. The Board voted to eliminate from the *Transactions* the list of the names of those persons attending Society meetings, except for guests invited by the President.
5. The Board approved the following meeting sites for Regional meetings in 1966:

April 14, 15 Fairmont Hotel, San Francisco, California

April 28, 29 Mayflower Hotel, Washington, D.C.

June 2, 3 Drake Hotel, Chicago, Illinois

The Board also voted to hold the 1966 Annual meeting of the Society on October 30 to November 2 at the Americana Hotel in Bal Harbour, Florida.

6. The Board voted the following resolution:

It was voted that the Board of Governors extend greetings to Dr. Arthur Hunter on the occasion of the sixtieth anniversary of his membership in the Actuarial Society and the Society of Actuaries.

Dr. Hunter is the author of numerous important papers recorded in the *Transactions* and elsewhere, and his service as Secretary, Vice-President and subsequently President of the Actuarial Society is but a small part of the extensive service he has rendered over his active career.

It is a pleasure to honor one who for so long has been an ornament to his profession.

7. The President reported to the Board that the Executive Committee had voted to change the regulations regarding the submission of papers. In order to facilitate reading of papers, authors should submit a total of eight copies to the Secretary, rather than the six copies presently required.

The Treasurer reported that on June 1, 1963, the membership of the Society stood at 1,330 Fellows and 982 Associates, making a total membership of 2,312.

The Treasurer gave in summary form the financial report printed elsewhere in this number of the *Transactions*.

The President extended a welcome to new Fellows and Associates who were attending their first meeting of the Society after attaining their present rank. Diplomas were presented to those who had completed their Fellowship in May, 1963.

Mr. Henry F. Rood, Chairman of the Professional Status Committee, reported on the progress made by the Joint Committee on Organization of the Actuarial Profession toward achieving some form of accreditation of actuaries.

The meeting then proceeded to the presentation and discussion of papers, with President Miller presiding. The meeting adjourned at 12:30 P.M.

The meeting reassembled that afternoon in two separate simultaneous sessions at 2:30 P.M. Mr. W. Donald Patterson presided over the discussion on Individual Life Insurance and Annuities, while Mr. Henry E. Blagden presided over the discussion on Group Insurance and Employee Pensions. These meetings adjourned at approximately 5:00 P.M.

The members and their wives reassembled at 6:00 P.M. at a reception held to honor the new Fellows of the Society

On Tuesday, October 29, 1963, the meeting was called to order by President Miller and continued with the presentation and discussion of papers. The meeting adjourned at 12:30 P.M.

The meeting reassembled that afternoon for a panel discussion, "Security of Private Pension Expectations" presided over by Mr. John K. Dyer, Jr. The panel participants were Mr. Frank L. Griffin, Jr., Mr. Kenneth R. MacGregor, and Mr. Ray M. Peterson. To open the panel, Mr. Dyer read a presentation prepared by Dr. Dan M. McGill, Research Director of the Pension Research Council, University of Pennsylvania. Dr. McGill had been originally scheduled to participate on the panel but was unable to attend the meeting.

On Wednesday, October 30, 1963, at 9:30 A.M., Vice-President November presided over a panel discussion on "Mortality of Smokers and Non-smokers." The panel participants were: Dr. Cuyler E. Hammond, Director, Statistical Research Section, Medical Affairs Department, American Cancer Society; Dr. Robert C. Hockett, Associate Scientific Director, Tobacco Industry Research Committee; and Dr. W. Harding le Riche, Professor of Epidemiology, School of Hygiene, University of Toronto.

Mr. James Hoskins presented a silver tray to President Miller on behalf of the Society. President Miller acknowledged the presentation.

The meeting then proceeded to an informal discussion of health insurance topics, presided over by Vice-President Lawson. Members of the Casualty Actuarial Society were invited to this session and participated in the discussion of health insurance topics.

President Miller thanked the participants of the various discussions and closed the meeting at 12:30 P.M.