

**TRANSACTIONS OF SOCIETY OF ACTUARIES
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MINUTES OF THE REGIONAL MEETING
of the
SOCIETY OF ACTUARIES

HELD AT THE HOTEL STATLER HILTON
BOSTON, MASSACHUSETTS
APRIL 23-24, 1964

The meeting was called to order by the President, Andrew C. Webster, on Thursday, April 23, 1964, at 10:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows	284
Associates	101
Guests Invited by the President	2
Other Guests	8
Total	<hr/> 395

The President advised that the Society had received word of the deaths of eight members since the last meeting: Russell C. Burton, Frank H. Byron, Percy H. Evans, Arthur Hunter, and Ray D. Murphy, Fellows; Israel Feldman, John C. Link, and Weltha Van Eenam, Associates. The members then heard the reading of the obituaries of Percy H. Evans, past President of the American Institute of Actuaries; Arthur Hunter, past President of the Actuarial Society of America; and Ray D. Murphy, past President of the Actuarial Society of America. The members then stood for a minute in silent respect for the memory of these deceased members. Obituaries are printed in this volume of the *Transactions*.

The minutes of the Regional meeting held June 6 and 7, 1963, as printed in the *Transactions*, Volume XV, on pages 309-16, inclusive, were approved. Also approved were the minutes of the Annual meeting held October 28, 29, and 30, 1963, as printed in the *Transactions*, Volume XV, on pages 633-36, inclusive.

The Secretary then presented the following summary of the business transacted by the Board of Governors since the last meeting of the Society:

1. The Board met on February 6 to consider plans for the proposed new actuarial body, the American Academy of Actuaries. Proposed drafts of

a charter and by-laws were reviewed. The Board then voted to authorize the mailing to members of revised drafts of the proposed charter and by-laws for discussion at meetings of local actuarial clubs that were to be held around the country.

2. At a meeting held on April 22, the Board devoted the major portion of its time to the proposed new Academy of Actuaries. After considerable discussion, a resolution was passed pertaining to the proposed new actuarial body. This resolution will be referred to the members at the three Regional meetings being held this year.
3. The Board approved the waiver of Associateship examinations for the following Fellows of the Institute of Actuaries:

Michael Rosenfelder
Narindra N. Handa

4. The Board approved recommendations of the Nominating Committee with respect to the Society's election procedure. As a result, the new method of electing members of the Board will be continued for several years. This new method involves the use of only one ballot, in which the voter indicates not only his original choices but also several alternative choices. The new election procedure will also be tried on an experimental basis for the elections of the Vice-Presidents to be held this year.
5. The Board approved the following dates and meeting sites for 1967:
Regional meeting sites:
 April 20-21 . . . New York Hilton Hotel, New York City
 April 27-28 . . . Royal Orleans Hotel, New Orleans, Louisiana
 June 1-2 Royal York Hotel, Toronto, Canada
6. During the absence of both the President and the President Elect at the meeting of the International Congress this spring, the Board designated David G. Scott to act as President.
7. The Board authorized an increase in the budget for the Education and Examination Committee in an amount of \$14,750 for the fiscal year 1964-65. The increased funds are to be used to develop a bank of multiple-choice questions to be used on a portion of parts 5 through 8. The Board also voted to increase examination fees starting in the spring of 1965. The increased fees are needed to bring examination receipts more in line with the projected costs of running our examination system. The new fees are as follows:

	Old Fee	New Fee
Parts 1, 2, 3.....	\$ 6.00	\$ 7.50
Parts 4-10.....	10.00	15.00
Fractional Parts.....	6.00	7.50

Fees for late registration were also changed.

8. The Board voted to authorize the President to appoint a Committee on Research which is to work closely with a similar committee of members of the Casualty Actuarial Society. The new Committee on Research is to be given the responsibility for maintaining links with the current thinking on such subjects as (a) theory of risk, (b) applications of operations research techniques, and (c) new methods of statistical analysis.

The President extended a welcome to new Fellows and Associates who were attending their first meeting of the Society after attaining their present rank.

The meeting then proceeded to a panel discussion on "Accreditation," presided over by the President. The panel participants were Mr. Thomas P. Bowles, Jr., Mr. John H. Miller, and Mr. Henry F. Rood. Following the panel discussion, there were questions from the floor.

The Fellows present and voting then adopted the following resolution unanimously:

WHEREAS, the Governing Boards of the four actuarial bodies in the United States,

Casualty Actuarial Society
 Conference of Actuaries in Public Practice
 Fraternal Actuarial Association
 Society of Actuaries,

in order to establish some means whereby actuaries may be accredited, in 1963 appointed a committee consisting of one member from each of the four bodies, known as the Joint Committee on Organization of the Actuarial Profession, and

WHEREAS, the said Joint Committee, assisted by a larger appointed Subcommittee, after due deliberation, has concluded and recommended that the said accreditation may best be accomplished by the organization under federal charter of an incorporated actuarial body to be known as the American Academy of Actuaries with the expectation that membership in the Academy will be recognized as a satisfactory standard of accreditation for an actuary, and

WHEREAS, the said Joint Committee and Subcommittee have submitted to the Board of Governors drafts of a Charter and By-laws for the Academy, which Charter and By-laws have been reviewed and approved by representatives of the governing boards of each of the four actuarial organizations, and

WHEREAS, the Society's Committee on Status and Accreditation concurs with the recommendation of the said Joint Committee,

WHEREAS, at its meeting on April 22, 1964, the Board of Governors of the Society of Actuaries unanimously adopted the following resolution:

BE IT RESOLVED, that the Board of Governors of the Society of Actuaries, having reviewed a draft of the Charter and By-laws of the proposed American Academy of Actuaries, including the requirements for admission to membership as set forth in Article 1, Section 2, of the said proposed By-laws, hereby endorses the recommendation of the Joint Committee and of the Committee on Status and Accreditation that an American Academy of Actuaries so constituted be organized and agrees as follows:

1. At the three meetings of the Society of Actuaries in the spring of 1964, the Fellows of the Society present at the meeting will be asked to vote for or against the organization of the American Academy of Actuaries. If the vote at the meetings is in favor of the proposition, the Society of Actuaries will go on record as being in favor of the organization of the Academy of Actuaries.
2. If the Society of Actuaries goes on record as being in favor of the organization of the said Academy, the Society will agree to share with the other three actuarial bodies in the expenses incurred in such organization.

NOW, THEREFORE, BE IT RESOLVED, that the Fellows of the Society go on record as approving the action of the Board of Governors.

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

The meeting reassembled in two separate simultaneous sessions at 2:00 P.M. Mr. William F. Ward and Mr. Thomas H. Kirkpatrick presided jointly over a discussion on Individual Underwriting, while Mr. Arthur G. Weaver and Mr. Frederick P. Sloat presided jointly over the discussion on Employee Benefit Plans. These meetings adjourned at approximately 4:30 P.M.

On Friday, April 24, 1964, the meeting reassembled at 9:30 A.M., with Vice-President Fitzhugh presiding, for a panel discussion on "H.R. 10." The moderator for the panel was Mr. Bruce E. Shepherd, and panel members were Mr. Ernest J. Moorhead, Mr. Frederick E. Rathgeber, and Mr. Harry Walker.

Later in the morning, the remainder of the papers were presented and discussed. President Webster closed the session after thanking all those who had presented papers and had taken part in the discussion and preparation of the program.

A Smaller Company Forum was called to order at 2:00 P.M. on Friday, April 24, 1964, presided over by Mr. Thomas B. Murphy. After discussion of questions on the program, this meeting adjourned at approximately 4:30 P.M.