

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1964 VOL. 16 PT. 1 NO. 46**

MINUTES OF THE ANNUAL MEETING

of the

SOCIETY OF ACTUARIES

**HELD AT THE GREENBRIER, WHITE SULPHUR SPRINGS, WEST VIRGINIA
NOVEMBER 9, 10, AND 11, 1964**

The meeting was called to order by the President, Andrew C. Webster, on Monday, November 9, 1964, at 10:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows.....	460
Associates.....	224
Guests Invited by the President.....	4
Other Guests.....	17
Total.....	<u>705</u>

The President introduced as distinguished guests Dr. Hans Ammeter, Actuary, Rentenanstalt, Zurich, Switzerland; and Mr. Buist M. Anderson, Vice-President and Counsel, Connecticut General Life Insurance Company, Hartford, Connecticut. Both Dr. Ammeter and Mr. Anderson conveyed their greetings to the membership of the Society. The Society proceeded to the election of officers and members of the Board of Governors, with the following results:

President-Elect:

GILBERT W. FITZHUGH

Vice-Presidents:

TWO-YEAR TERM
MORTON D. MILLER
BRUCE E. SHEPHERD

Secretary:

WALTER L. GRACE

Treasurer:

GATHINGS STEWART

Editor:

ALTON O. GROTH

Board of Governors:

THREE-YEAR TERM
RALPH E. EDWARDS
J. STANLEY HILL
MENO T. LAKE
ERNEST J. MOORHEAD
ROBERT J. MYERS
DAVID G. SCOTT

The President advised that the Society had received word of the deaths of fifteen members since the last meeting: Everett D. Armantrout, Everett G. Brown, Joseph P. Fallon, Solomon A. Joffe, John E. Lowther, Frank D. MacCharles, Fellows; Horace W. Allyn, Edward J. Buddenbaum, David N. Devin, Maurice F. Lipton, Gilbert S. Martin, William Hugh McBride, Louis A. Porter, Harold L. Rieder, and Frederick G. Vogel, Associates. The President made specific reference to the death of Mr. Joffe, who was the oldest member of the Society, both in years and in membership, having become a Fellow of the Actuarial Society of America in 1906. 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 April 23 and 24, 1964, and the minutes of the Regional Meeting held April 30 and May 1, 1964, as printed in the *Transactions*, Volume XVI, pages 134–39, inclusive, were approved.

The President presented a desk clock to Mr. Buist M. Anderson as a token of appreciation of the Society membership for the services Mr. Anderson rendered for over twenty years in the preparation of the "Legal Notes" for the *Transactions*.

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 Faculty of Actuaries and of the Institute of Actuaries were admitted as Associates of the Society: Michael B. Brown, John T. Corbett, Raymond C. Palmer, Robert D. Parsons, Jason S. Propp, Ralph Roseman, and Geoffrey B. K. Trahair.
2. The Board voted to expend up to \$5,000 in preparing and printing a booklet concerning the actuarial profession. This booklet will be available to insurance companies and others for recruiting purposes.
3. The Board voted to approve the recommendations of a special Committee To Study Sites for Annual Meetings of the Society. In summary, the Committee's recommendations were as follows:

As a result of its growth, the Society will no longer be able to hold its annual meetings at The Greenbrier. To avoid limiting attendance, it will be necessary for the Society to hold annual meetings in the larger cities. The Committee recommended a rotation covering four years among the following areas:

- a) Boston-Philadelphia-New York
- b) Washington, D.C.-Florida

- c) Montreal-Toronto
 - d) Chicago (with Colorado a special possibility)
4. The Board voted to approve the following dates and meeting sites for our 1967 Annual Meeting:
 - October 30–November 1, 1967, at the Drake Hotel in Chicago, Illinois
 5. The Board voted to approve the following dates and meeting site for our 1968 Annual Meeting:
 - October 28–30, 1968, at the Washington Hilton Hotel in Washington, D.C.

The Treasurer reported that on June 1, 1964, the membership of the Society stood at 1,383 Fellows and 1,070 Associates, making a total membership of 2,453. 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, 1964.

Mr. E. J. Moorhead reported that the Committee on Papers had voted that the Triennial Prize for the three-year period ending June 30, 1964, be awarded to Dr. Paul M. Kahn for his paper, "An Introduction to Collective Risk Theory and Its Application to Stop-Loss Reinsurance." He also stated that Mr. Russell M. Collins had been given honorable mention for his paper, "Actuarial Application of the Monte Carlo Technique."

Mr. Walter Klem reported on the activities at the XVIIth International Congress held in Great Britain in the spring of 1964.

Mr. Henry F. Rood, Chairman of the Committee on Status and Accreditation, reported on progress made in the efforts to obtain a federal charter for the proposed American Academy of Actuaries.

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 that afternoon for a panel discussion on "Demographic Trends and Sociological Research as Applicable to Market Analysis," with Vice-President Gilbert W. Fitzhugh presiding. The panel was moderated by Mr. Robert J. Myers, and the panel participants were: Mr. Edward A. Lew, Mr. John W. Riley, Jr., Second Vice-President and Director of Social Research, Equitable Life Assurance Society, and Dr. Conrad Taeuber, Assistant Director (Demographic Fields), Bureau of

Census, United States Department of Commerce. The meeting adjourned at approximately 4:30 P.M.

The members and their wives assembled at 7:00 P.M. at a reception held to honor the new Fellows of the Society.

On Tuesday, November 10, 1964, the meeting was called to order by Vice-President David G. Scott for a panel discussion on "Relationship between Actuaries and Certified Public Accountants." The moderator of the panel was Mr. Robert G. Espie, and panel members were: Mr. William A. Dreher, Mr. Alfred N. Guertin, and Mr. B. Russell Thomas.

The meeting then proceeded to a continuation of the presentation and discussion of papers presided over by President Webster. The meeting adjourned at 12:30 P.M.

The meeting reassembled that afternoon in two separate simultaneous sessions at 2:00 P.M. Mr. William G. Schneider presided over the discussion on "Employee-Benefit Plans," while Messrs. David H. Harris and Gordon D. Shellard were co-chairmen for the discussion on "Electronic Data-processing and Operations Research." These meetings adjourned at approximately 5:00 P.M.

On Wednesday, November 11, 1964, at 9:30 A.M., Vice-President Gilbert W. Fitzhugh presided over a panel discussion on "Recent Developments in Social Insurance in the United States and Canada." The moderator of the panel was Mr. Allen L. Mayerson, and panel members were: Mr. Morton D. Miller, Mr. Albert Pike, Jr., Mr. George N. Watson, and Mr. Cecil G. White.

The meeting then proceeded to a continuation of the presentation and discussion of papers, presided over by President Webster.

Mr. Wilmer A. Jenkins presented a silver tray to President Webster on behalf of the Society. President Webster acknowledged the presentation.

President Webster thanked the participants of the various discussions and turned the gavel over to President-Elect Victor E. Henningsen, who closed the meeting at 12:15 P.M.