

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1949 VOL. 1 NO. 1**

MINUTES OF THE FIRST ANNUAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE GREENBRIER HOTEL
WHITE SULPHUR SPRINGS, WEST VIRGINIA
NOVEMBER 14, 15 AND 16, 1949

The meeting was called to order by the President, Mr. Edmund M. McConney, on Monday, November 14, at 2:20 P.M. The following were present:

FELLOWS OF THE SOCIETY

H. G. Allen	S. L. Booke	J. W. Clarke
J. F. Allen	W. G. Bowerman	R. P. Coates
M. H. Alvord	T. P. Bowles, Jr.	W. S. Connell
A. B. Ambler, Jr.	J. H. Braddock	S. F. Conrod
G. H. Amerman	Henry Bradshaw	J. B. Copple, Jr.
W. M. Anderson	G. V. Brady	W. M. Corcoran
A. E. Archibald	T. F. Branagan	D. S. Craig
J. C. Archibald	William Breiby	J. B. Crimmins
C. G. Arlinghaus	F. M. Bristow, Jr.	E. W. Crowe
E. D. Armantrout	D. C. Bronson	Leigh Cruess
E. C. Armstrong	E. G. Brown	Mary M. Cusic
C. R. Ashman	W. C. Brown	J. C. Davidson
E. L. Bartleson	G. M. Bryce	Andrew Delaney
H. R. Bassford	A. T. Bunyan	H. G. Devitt
E. R. Batho	O. J. Burian	J. S. Dixon
J. G. Beatty	J. A. Campbell	T. K. Dodd
W. M. Bell	McA. M. Campbell	M. R. Dodson
E. R. Benedict	L. A. Cannon	Eugene Dorfman
R. L. Bergstresser	K. E. V. Carlson	L. M. Dorn
J. C. Bertram	L. M. Cathles	E. A. Dougherty
J. A. Bevan	F. P. Chapman	M. I. Doxsee
W. L. Blackadar	D. B. Cheney	R. M. Duncan
H. E. Blagden	G. D. Chester	C. M. Eddy
B. F. Blair	J. A. Christman	D. M. Ellis
J. M. Boormeester	W. R. Christmas	M. A. Ellis
L. C. Bonnycastle	F. W. Clark	J. S. Elston

Ray Ely	E. C. Henderson	Elden Krogh
R. G. Espie	V. E. Henningsen	M. A. Laird
John Evans	H. H. Hennington	W. D. Laird
E. B. Fackler	J. R. Herman	E. B. Lancaster
E. L. Faith	F. W. Hill	Kermit Lang
J. P. Fallon	B. D. Holderman	A. W. Larsen
E. G. Fassel	G. L. Hogeman	J. R. Larus
H. L. Feay	R. A. Hohaus	H. R. Lawson
M. F. Feay	M. R. Hollenberg	A. T. Lehman
W. W. Fellers	B. T. Holmes	Louis Levinson
P. F. Finnegan	G. L. Holmes	E. A. Lew
G. W. Fitzhugh	F. H. Holsten	O. C. Lincoln
Richard Fondiller	Peter Hondorp	Bertha L. Link
C. T. Foster	J. E. Hoskins	M. A. Linton
P. K. Frazer	G. W. Hubbell	Richard Little
L. K. Friedman	A. J. Huenergard	J. A. Livingston, Jr.
N. T. Fuhlrodt	N. M. Hughes	J. E. Lowther
J. T. Gannon	P. L. Humphrey	Jaywood Lukens
H. A. Garabedian	Richard Humphrys	D. J. Lyons
H. J. George	James Hunter	H. V. Lyons
F. B. Gerhard	H. G. Hurd	J. B. Mabon
E. D. Gibb	Thomas Irvine	F. D. MacCharles
T. E. Gill	C. E. Jack	W. D. MacKinnon
S. W. Gingery	H. H. Jackson	J. B. Maclean
R. L. Glazier	R. I. Jacobson	J. F. MacLean
William Gould	W. A. Jenkins	E. M. MacRae
E. A. Green	F. O. Johanson	E. L. Marshall
T. N. E. Greville	Esther Johnson	E. W. Marshall
Arthur Griswold	W. M. Johnson	Gladstone Marshall
A. O. Groth	A. W. Johnston	L. R. Martin
H. A. Grout	W. C. Johnstone	P. E. Martin
A. N. Guertin	H. W. Jones	J. C. Maynard
R. C. Guest	W. R. Jones	A. B. McCombs
David Hall	A. L. Joyce	C. A. McConaghy
J. A. Hamilton	Abraham Kenigson	E. M. McConney
Stefan Hansen	George Kenigson	D. N. McCormick
Norman Harper	F. D. Kineke	F. J. McDiarmid
H. F. Harrigan	T. H. Kirkpatrick	G. D. McKinney
W. Van B. Hart	Walter Klem	R. C. McQueen
Seth Hastings	G. F. Knight	L. H. McVity
J. F. Heckman, Jr.	A. H. Kretschmer, Jr.	C. W. Melchinger

Meyer Melnikoff	E. A. Porter	J. H. Smith
W. O. Menge	J. M. Powell	C. W. Southern
W. A. Merriam	B. R. Power	H. J. Southern, Jr.
J. H. Miller	G. T. Prentice	Mortimer Spiegelman
R. L. Miller	R. F. Preston	C. A. Spoerl
S. A. Miller	C. E. Probst	R. G. Stagg
Wendell Milliman	M. C. Pryce	J. L. Stearns
J. L. Milne	W. M. Rae	W. W. Steffen
G. C. Moore	H. A. Reise	G. V. Stennes
J. E. Moore	H. I. B. Rice	H. R. Stephenson
W. O. Morris	C. F. B. Richardson	Gathings Stewart
H. P. Morrison	C. E. Rickards	E. E. Strock
J. E. Morrison	E. A. Rieder	E. H. Sweetser
A. P. Morton	H. L. Rietz	C. A. Taylor
Z. I. Mosesson	H. R. Roberts	J. E. Taylor
R. E. Moyer	H. F. Rood	Walter Tebbetts
Muriel Mudie	Saul Rosenthal	W. W. Terryberry
G. R. Mullans	K. H. Ross	J. P. Tillinghast
R. E. Munro	P. T. Rotter	C. H. Tookey
R. D. Murphy	W. L. Rugland	R. J. Towne
G. G. Myer	W. J. Rupert	R. E. Traber
R. J. Myers	J. F. Ryan	John Turnbull
C. A. Naylor	A. A. Rydgren	H. C. Unruh
C. E. Nelson	George Ryrie	D. J. van Keuren
C. J. Nesbitt	R. A. Saunders	G. J. Varga
E. M. Neumann	J. M. Schenkel	Harry Walker
E. H. Norton, Jr.	W. H. Schmidt	J. B. Walker
W. J. November	C. S. Schnelle	Margaret Walker
C. A. Orloff	A. F. Schwartz	R. W. Walker
C. A. Ormsby	R. T. Schwartz	D. B. Warren
J. G. Parker	D. G. Scott	D. N. Warters
W. D. Patterson	E. A. Sellers	W. B. Waugh
B. S. Pauley	R. M. Sellers	A. G. Weaver
R. C. Perry	R. E. Shalen	A. C. Webster
C. F. Pestal	B. E. Shepherd	F. A. Weck
D. W. Pettengill	C. O. Shepherd	M. S. Weinstein
John Phelps	Pearce Shepherd	C. E. West
Albert Pike, Jr.	L. O. Shudde	F. G. Whitbread
K. B. Piper	J. C. Sibigtroth	Aubrey White
W. A. Poissant	William Simpson	E. B. Whittaker
W. F. Poorman	R. E. Slater	

Helen J. Williams	G. W. Wilson	C. J. Woodley
J. D. Williams	Maurice Wolfman	J. M. Woolery
W. R. Williamson	M. J. Wood	Byron Wright

ASSOCIATES OF THE SOCIETY

L. H. Barnhart	R. A. Getman	J. G. Murray
J. M. Bates	J. W. Hahn	Joseph Musher
Bruce Batho	J. S. Hale	L. S. Norman
R. W. Bender	A. E. Harkness	H. A. Plimpton
W. P. Brenton	H. M. Horne	Jerome Powell
E. D. Brown, Jr.	R. H. Hoskins	G. E. Reilly
E. J. Buddenbaum	W. H. Huehl	Samuel Rosenbloom
H. F. Cerwinski	F. R. Jordan	Gertrude A. Schlachter
W. G. Cook	R. J. Learson	Samuel C. Tatum
F. B. Dana	L. J. Lehane	B. R. Thomas
J. K. Davis	A. M. Lennox	G. C. Thompson
H. C. Dunkley	M. H. Levita	J. W. Thomson
A. C. Eastlack	W. E. Lewis	L. R. Tucker
Norma L. Edwards	Joseph Linder	Weltha Van Eenam
R. E. Edwards	R. F. Link	C. N. Walker
A. W. Eldred	S. S. Lipkind	W. T. Watson
E. F. Estes	J. Van S. Longnecker	A. C. Wellman
D. H. Feay	A. L. Mayerson	Elizabeth W. Wilson
J. G. Fletcher	Charles Mehlman	H. A. Winters
E. A. Flickner, Jr.	N. A. Moscovitch	R. A. Wishart
G. K. Fox	R. G. Moss	M. G. Wyatt
W. W. Garnett	E. J. Mullen	

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

John T. Rohm	American United Life Ins. Co.
K. H. Easley	Amicable Life Ins. Co.
D. E. Fortna	Atlantic Life Ins. Co.
Will Wilson	Atlas Life Ins. Co.
Elmer H. Hardebeck	Bankers National Life Ins. Co. (N.J.)
R. R. Haffner	Business Men's Assurance Co. of America
Ray A. Clark	Columbus Mutual Life Ins. Co.
L. M. Rosholt	Empire State Mutual Life Ins. Co.

Gilbert A. Clark	Equitable Life Ins. Co. (D.C.)
Jerome Gillroy	Equitable Life Ins. Co. (D.C.)
L. E. Wilcox	Farm Bureau Life Ins. Co.
J. W. Schlenz	Federal Life and Casualty Co.
Leonard N. Twomey	Illinois Bankers Life Assurance Co.
F. H. Rohling	Kansas City Life Ins. Co.
Ingolf Lee	Lutheran Brotherhood
Ernest H. Klepetar	Mutual Service Life Ins. Co.
Hilary L. Seal	National Life Assurance Co. of Canada
Harold J. Hornberger	North American Life Ins. Co. of Chicago
Raymond A. Burke	North American Reassurance Co.
H. B. Sturtevant	Old Line Life Ins. Co. of America
Oscar Swenson	Pacific Mutual Life Ins. Co.
William J. Cleaver	Peoples Life Ins. Co.
Richard J. Jones	Pilot Life Ins. Co.
I. W. Smith	Pioneer Life Ins. Co.
Bernard S. Haines	Presbyterian Ministers' Fund
J. L. Kirkpatrick	Protective Life Ins. Co.
Ehrhardt W. Wagner	Republic National Life Ins. Co.
George H. Miller	Security Mutual Life Ins. Co.
J. D. Churchill	Southland Life Ins. Co.
Douglas B. Whiting	United Life and Accident Ins. Co.
George S. Ling	Woodmen of the World Life Ins. Soc.

GUESTS INVITED BY THE PRESIDENT

Rodolfo Ciganda	Banco de Seguros del Estado
Actuarial Assistant	Montevideo, Uruguay
R. J. Kirton	Institute of Actuaries
Member of Council	London, England
Sir George Maddex	Institute of Actuaries
President	London, England
J. Huerta Pena	Spanish Institute of Actuaries
President	Madrid, Spain
J. N. Smit	Actuarieel Genootschap
Secretary	Amsterdam, Holland
William J. Walsh	American Life Convention
Attorney	Chicago, Illinois
A. D. Wassenaar	Actuarial Society of South Africa
	Cape Town, South Africa
Charles Wood	Institute of Actuaries
Member of Council	London, England

OTHER GUESTS

Richard A. Anderson	Professional Ins. Corp. Vice-President and Actuary	Jacksonville, Florida
Donald B. Dahn	Haight, Davis and Haight, Inc. Indianapolis, Ind.	
Frank F. Dodge	Progressive Life Ins. Co. Red Bank, New Jersey	
Deane G. Fowble	Carolina Life Ins. Co. Columbia, South Carolina	
Floyd S. Harper	Drake University Prof. of Actuarial Science	Des Moines, Iowa
Robert D. Holran	Railroad Retirement Board Actuarial Advisory Committee	New York, New York
Virginia Holran	Institute of Life Insurance New York, New York	
Samuel Joffe	Eagles National Life Ins. Co. Cincinnati 8, Ohio	
Robert Merritt	Savings Banks Life Ins. Fund of Conn. Hartford, Connecticut	
Robert B. Mitchell	National Underwriter Reporter	Chicago, Illinois
Thomas M. Oberhaus	Woodward and Fondiller Consulting Actuary	New York, New York
J. L. Richardson, Jr.	National Equity Life Ins. Co. Little Rock, Arkansas	
Leland F. S. Ritcey	University of Manitoba Dept. of Actuarial Science	Winnipeg, Manitoba, Canada
A. T. Spaulding	N.C. Mutual Life Ins. Co. Vice-President and Actuary	Durham, North Carolina
Carl F. Vietor, Jr.	Savings Banks Life Ins. Fund New York, New York	
Willard A. Weiss	Eugene M. Klein and Associates Attorney	Cleveland, Ohio

Number of Fellows	332
Number of Associates	65
Number of Representatives of Former Contrib- uting Members	31
Number of Guests	24

Mr. Horace R. Bassford, last president of The Actuarial Society of America, presented to the President a book containing the names of Fellows and Associates of The Actuarial Society of America whose membership was transferred to the Society of Actuaries.

Mr. J. Gordon Beatty, last president of the American Institute of Actuaries, presented to the President a book containing the names of Fellows and Associates of the American Institute of Actuaries whose membership was transferred to the Society of Actuaries.

The President extended a welcome to the following new Fellows and Associates as a result of the May 1949 examinations:

FELLOWS

Bell, John H.	Lewis, Wilford, J. D.
Benedict, Elmer R.	Little, Robert H.
Bertram, John C.	Martin, Paul E.
Boermeester, John M.	Maynard, John C.
Boyer, John F.	Morrow, Robert C.
Bragg, John M.	Nelsen, Alvin B.
Bristow, Frank M., Jr.	Ormsby, Charles A.
Christian, DeLos H.	Rosenthal, Saul
Cubello, Frank D.	Rosser, Harwood
Davies, Karl M.	Sibigtroth, Joseph
Eyre, Harry C.	Southern, Henry J., Jr.
Fraser, George R.	Sweetser, Edward H.
Griswold, Arthur	Thompson, Harold
Harrison, Geoffrey O'H.	Tinker, Stuart E.
Hogeman, George L.	Walker, James B.
Krogh, Elden C.	Wallace, M. G. Roy
Kunis, A. Maxwell	Waugh, William B.
Lancaster, Edwin B.	Woods, Cyril J.

ASSOCIATES

Barnhart, Lyle	Larson, Charles M.
Campbell, Kenneth R.	Lewis, William E.
Cheetham, McClain	Moss, Robert G.
Dezube, Mitchell	Randall, Robert J.
Duncan, Donald F.	Robertson, Stuart A.
Flickner, Edward A., Jr.	Snell, William M.
Hill, Edward T.	Sweeton, Alexander M.
Hill, Edwin E.	

Sir George Maddex, president of the Institute of Actuaries, presented to the Society on behalf of the Institute a gavel, a striker, and a case made from timber of the roof and screen of the sixteenth century Staple Inn Hall, for fifty-seven years the home of the Institute of Actuaries, destroyed by a flying bomb in August 1944. The bronze from which the striker plate is made comes from a bell of one of the oldest London churches which was destroyed by a bomb.

Mr. J. N. Smit, secretary of the Actuariel Genootschap, presented to the Society on behalf of the Actuariel Genootschap a blue plate of Dutch Delftware.

Sr. J. Huerta Pena, president of the Spanish Institute of Actuaries, presented to the Society on behalf of the Spanish Institute of Actuaries a bronze plate.

Mr. J. B. Maclean, member of Council of the Faculty of Actuaries, presented to the Society on behalf of the Faculty of Actuaries a complete set of the *Transactions* of the Faculty of Actuaries.

Mr. A. D. Wassenaar, of the Actuarial Society of South Africa, brought greetings from that body.

The President also introduced the following guests who were present by invitation: Mr. Robert Kirton and Mr. Charles Wood, Members of Council of the Institute of Actuaries, London, England; Mr. Rodolfo Ciganda, Actuarial Assistant of Banco de Seguros del Estado, Montevideo, Uruguay; Mr. Walter Rugland, President of the Fraternal Actuarial Society; Mr. Richard Fondiller, Secretary-Treasurer, Casualty Actuarial Society; and Mr. William Walsh, Attorney, American Life Convention.

The President announced that cordial greetings had been received from colleagues in Australia and New Zealand, Belgium, Brazil, Denmark, Finland, India, Norway, and Switzerland.

The President announced the death of four Fellows, O. J. Arnold, Frank J. Haight, Amédée Bégault, and L. A. H. Warren, and of one Associate, Michael A. Mackenzie. Obituaries are printed in this number of the *Transactions*.

The Secretary-Treasurer summarized the business transacted by the Board of Governors as follows:

1. Part 1 of the examinations has been changed from a three-hour to a one-hour examination.
2. Examination fees for Parts 4 to 8 inclusive have been increased from \$5.00 to \$10.00.

3. Fellows (by examination) of the Institute of Actuaries or the Faculty of Actuaries are deemed to have passed examinations equivalent to the examinations required by the Society of Actuaries.
4. A triennial prize of \$100.00 shall be awarded to the author of the best paper published in the *Transactions* of the Society during each successive three-year period and written by an Associate or Fellow of the Society before the end of the fifth calendar year succeeding the date when he first became an Associate of a recognized Actuarial Society. A prize will be awarded only if the Committee on Papers considers that the best eligible paper is of sufficient value to justify an award.
5. The Board approved arrangements for meetings to be held at the Hotel Commodore, New York, N.Y., on March 30 and 31, 1950, and at the Edgewater Beach Hotel, Chicago, Illinois, on June 5 and 6, 1950.
6. A financial report covering the period November 18, 1948 to May 31, 1949 was presented.

Mr. R. D. Murphy presented a report for the Committee on Mortality under Ordinary Insurances and Annuities. The full report is printed in this number of the *Transactions*.

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

The meeting adjourned at 3:45 P.M.

On Tuesday, November 15, the meeting was called to order by the President at 9:40 A.M.

The Society proceeded with the discussion of papers presented at the meeting of The Actuarial Society of America on May 19 and 20, 1949 and at the meeting of the Institute of Actuaries on June 2 and 3, 1949. These discussions are printed in the final numbers of the publications of those bodies.

The meeting adjourned for lunch at 12:30 P.M. and reassembled at 2:00 P.M.

The Society discussed informally Topic IV, and then proceeded to the presentation and discussion of papers printed in this number of the *Transactions*.

The meeting adjourned at 5:45 P.M.

On Wednesday, November 16, the meeting was called to order by the President at 9:40 A.M.

The Society discussed informally Topics I to III and V to VII.

The meeting adjourned at 12:30 P.M.

HENRY F. ROOD
Secretary-Treasurer