

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1950 VOL. 2 NO. 2**

MINUTES OF THE EASTERN SPRING MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE HOTEL COMMODORE

NEW YORK, NEW YORK

MARCH 30 AND 31, 1950

The first session was called to order by the President, Mr. Edmund M. McConney, at 10:00 A.M.

The following were present:

FELLOWS

Eleanor A. Abbott	W. J. Berry	J. A. Budinger
W. J. Adams	J. A. Bevan	A. T. Bunyan
O. R. Ainslie	J. R. Beveridge	O. J. Burian
Lucile Albright	W. H. Bittel	W. H. Burling
Marian Albright	Walter Bjorn	F. H. Byron
William Allan	W. L. Blackadar	J. L. Cameron
J. F. Allen	H. E. Blagden	W. J. Cameron
M. H. Alvord	B. F. Blair	Kingsland Camp
G. H. Amerman	L. C. Bonnycastle	A. M. Campbell
W. M. Anderson	W. G. Bowerman	G. C. Campbell
C. G. Arlinghaus	T. P. Bowles, Jr.	J. A. Campbell
E. D. Armantrout	John Boyer	N. D. Campbell
R. D. Baldwin	J. H. Braddock	K. E. V. Carlson
W. P. Barber, Jr.	G. V. Brady	L. M. Cathles
R. C. Barnsley	T. F. Branagan	J. W. Chambers
E. L. Bartleson	William Breiby	W. L. Chapin, Jr.
P. C. Bassett	J. E. Brewster	F. P. Chapman
H. R. Bassford	F. M. Bristow, Jr.	G. D. Chester
E. R. Batho	Norman Brodie	William Chodorcoff
A. M. Bayly	D. C. Bronson	D. H. Christian
J. G. Beatty	E. G. Brown	J. A. Christman
W. M. Bell	W. C. Brown	W. R. Christmas
R. R. Benjamin	G. M. Bryce	F. W. Clark
M. D. Bennett	E. F. Bucknell	J. W. Clarke
E. C. Berkeley	L. P. Buckner	R. P. Coates

Arthur Coburn	P. F. Finnegan	F. H. Holsten
D. D. Cody	George Fisanick	J. E. Hoskins
J. F. Coleman	G. W. Fitzhugh	J. T. Hoyt
W. S. Connell	Richard Fondiller	A. J. Huenergard
S. F. Conrod	C. T. Foster	N. M. Hughes
G. A. Cooke	P. K. Frazer	Ruth Hunt
W. M. Corcoran	P. J. Freda	James Hunter
D. S. Craig	J. T. Gannon	H. G. Hurd
J. B. Crimmins	H. A. Garabedian	G. E. Immerwahr
L. K. Crippen	J. B. Gardiner	W. H. Ingersoll, Jr.
E. W. Crowe	G. W. Geddes	Thomas Irvine
T. A. Crowther	Manuel Gelles	E. M. Jackson
Leigh Cruess	Harry Gershenson	H. H. Jackson
F. D. Cubello	E. D. Gibb	R. T. Jackson
M. R. Cueto	S. W. Gingery	R. I. Jacobson
J. R. Dalrymple	R. L. Glazier	W. A. Jenkins
K. M. Davies	M. J. Goldberg	F. O. Johanson
G. H. Davis	W. J. Graham	Esther Johnson
M. E. Davis	J. R. Gray	M. L. Johnson
Andrew Delaney	E. A. Green	A. W. Johnston
H. G. Devitt	F. L. Griffin, Jr.	W. C. Johnstone
T. K. Dodd	A. N. Guertin	H. W. Jones
Eugene Dorfman	H. F. Gundy	N. F. Jones
L. M. Dorn	Marcus Gunn	C. W. Jordan
E. A. Dougherty	J. A. Hamilton	A. L. Joyce
H. E. Dow	Norman Harper	L. J. Kalmbach
M. I. Doxsee	H. F. Harrigan	Ralph Keffer
M. E. Doyle	D. H. Harris	W. H. Kelton
R. M. Duncan	R. W. Harvey	Abraham Kenigson
J. K. Dyer, Jr.	R. J. Hasbrouck	George Kenigson
Samuel Eckler	J. F. Heckman, Jr.	R. F. Killion
C. M. Eddy	E. C. Henderson	F. D. Kineke
S. L. Eisner	V. E. Henningsen	T. H. Kirkpatrick
M. A. Ellis	H. H. Hennington	Walter Klem
J. S. Elston	J. R. Herman	G. F. Knight
R. W. Ernsdorff	F. W. Hill	A. H. Kretschmer, Jr.
J. P. Fallon	W. C. Hill	Elden Krogh
H. L. Feay	R. A. Hohaus	W. L. Kronholm
M. F. Feay	M. R. Hollenberg	A. M. Kunis
W. W. Fellers	B. T. Holmes	J. T. Kvernland
J. J. Finelli	G. L. Holmes	H. A. Lachner

M. A. Laird	S. A. Miller	C. F. B. Richardson
E. B. Lancaster	T. A. Moilien	C. E. Rickards
Kermit Lang	Morris Monsky	E. A. Rieder
A. W. Larsen	E. J. Moorhead	H. L. Rietz
J. R. Larus	D. P. Morris	J. W. Ritchie
H. R. Lawson	T. B. Morrison	H. F. Rood
V. L. Lawson	R. H. Morse	Irving Rosenthal
A. F. Lebourveau	A. P. Morton	Saul Rosenthal
A. T. Lehman	Z. I. Mosesson	K. H. Ross
Louis Levinson	G. R. Mullans	I. G. Roth
E. A. Lew	R. D. Murphy	P. T. Rotter
Bertha L. Link	G. G. Myer	G. K. Rugger
M. A. Linton	R. J. Myers	W. J. Rupert
J. E. Lowther	C. A. Naylor	J. F. Ryan
Jay Lukens	A. B. Nelsen	R. A. Saunders
D. J. Lyons	C. J. Nesbitt	J. M. Schenkel
T. J. Maccabe	E. M. Neumann	W. H. Schmidt
W. D. MacKinnon	J. C. Noback	W. G. Schneider
J. F. MacLean	W. J. November	C. S. Schnelle
J. J. Marcus	C. A. Ormsby	R. T. Schwartz
E. W. Marshall	C. H. Page	D. G. Scott
L. R. Martin	D. C. Pailler	Edward Sellers
P. E. Martin	A. F. Parry	R. M. Sellers
W. C. McCarter	W. D. Patterson	R. E. Shalen
C. A. McConaghy	B. S. Pauley	G. D. Shellard
E. M. McConney	Arthur Pedoe	B. E. Shepherd
D. N. McCormick	F. P. Perkins	C. O. Shepherd
J. R. McDonnell	R. C. Perry	Pearce Shepherd
G. D. McKinney	R. M. Peterson	J. C. Sibigtroth
P. S. McLean	D. W. Pettengill	P. D. Slater
R. C. McQueen	J. T. Phillips	F. P. Sloat
D. K. McReynolds	Albert Pike, Jr.	J. H. Smith
L. H. McVity	W. A. Poissant	C. W. Southern
R. J. Mellman	E. A. Porter	Mortimer Spiegelman
Meyer Melnikoff	B. R. Power	C. A. Spoerl
L. R. Menagh, Jr.	G. T. Prentice	R. G. Stagg
W. O. Menge	C. E. Probst	H. J. Stark
W. A. Merriam	P. A. Rabenau	J. B. Stearns
J. M. Miller	Felicitas Reich	J. L. Stearns
M. D. Miller	W. L. Reynolds	T. A. Stemmermann
R. L. Miller	H. I. B. Rice	C. M. Sternhell

Gathings Stewart	R. E. Traber	M. S. Weinstein
D. G. Stone	C. L. Trowbridge	E. H. Wells
H. J. Stowe	D. J. van Keuren	F. G. Whitbread
G. C. Streeter	G. J. Varga	Aubrey White
E. E. Strock	W. L. Wadleigh, Jr.	H. B. Wickes
E. H. Sweetser	L. S. Wagenseller	E. B. Williams
C. A. Taylor	R. L. Wagner	Helen J. Williams
Walter Tebbetts	Harry Walker	W. R. Williamson
W. W. Terryberry	R. W. Walker	A. A. Windecker
W. S. Thomas	W. F. Ward	B. A. Winter
J. S. Thompson	D. N. Warters	M. J. Wood
W. A. Thompson	A. D. Watson	C. J. Woodley
J. P. Tillinghast	G. N. Watson	J. M. Woolery
S. E. Tinker	W. B. Waugh	Byron Wright
P. M. Tompa	A. G. Weaver	G. W. Young
C. H. Tookey	A. C. Webster	E. C. Zeiger
R. J. Towne	F. A. Weck	

ASSOCIATES

R. D. Acker	R. W. Bender	Mitchell Dezube
Glenn Adney	G. S. Bere	M. V. Donovan
S. N. Ain	J. F. A. Biggs	R. D. Drisko
R. D. Albright	D. T. Blankley	W. J. Drobynk
H. W. Allen	A. M. Blauvelt	C. C. Dubuar
H. W. Allstrom	W. P. Brenton	D. F. Duncan
H. H. Allyn	E. D. Brown, Jr.	H. C. Dunkley
J. H. Ames	R. B. Burstein	Norma L. Edwards
R. R. Anderson	J. T. Byrne	R. E. Edwards
C. R. Arthur	G. N. Calvert	F. W. Elley
G. E. Ault	N. L. Campbell	F. P. Elvins
S. M. T. Bailey	H. E. Cebelius	E. W. Emery
D. C. Baillie	H. F. Cerwinski	F. H. Escott
Daniel Barry	F. R. Colquhoun	D. H. Feay
Lena Bartoli	W. G. Cook	H. J. Fisher
D. H. S. Bateman	W. L. Crawford	E. A. Flickner, Jr.
J. M. Bates	R. E. Cross	K. P. Gibson
B. W. Batho	G. M. Crowley	M. L. Gold
W. R. Battle	F. B. Dana	John Gorham
C. D. Beatty	F. H. David	W. L. Grace
Josephine W. Beers	R. F. Deitz	G. W. K. Grange

J. E. Gray	A. R. MacDonald	E. A. Rode
H. J. Graziadei	J. E. Matz	W. B. Rule
E. A. Grossman	A. L. Mayerson	Marlies H. Schaeffer
A. A. Gruson	H. L. McClintock	Gertrude A. Schlachter
F. W. Hamm	J. S. McCoy	J. A. Schwarz
H. C. Hanlin, Jr.	Florence P. McLellan	Samuel Siminow
J. V. Hanna	C. W. McMahon	J. A. Singer
P. T. Harkness, Jr.	D. M. Millyard	L. F. Slezak
R. F. S. Hazlett	E. H. Minor	H. H. Smith
W. T. Hevert	G. F. Morecroft	R. H. Smith
E. R. Heyde	R. G. Moss	C. B. Spurgeon
C. L. Hickok	T. M. Mott	A. E. Statius
C. G. Hill	E. J. Mullen	Elizabeth J. Steele
L. A. Holloway	Joseph Musher	T. S. Taves
N. E. Horelick	Alexander Mutch	G. C. Thompson
R. F. Houseman	H. G. Neebe	J. H. Thompson
E. C. Huntington	A. M. Niessen	J. S. Thompson, Jr.
H. S. Huntington, III	Odon Niox de Chateau	J. W. Thomson
F. E. Huston	L. S. Norman	Paul Thomson
C. W. Jacoby	W. L. O'Connor	A. R. Tollefson
A. U. Jenkins, Jr.	S. L. Olds	L. R. Tucker
S. J. Kingston	J. J. Olsen, Jr.	Marjorie L. Van Eenam
Henry Kinzler	J. K. Peck	G. A. Vicino
J. K. Kittredge	Jean-Paul Picard	F. G. Vogel
Paul Knies	Morris Pike	Julius Vogel
R. J. Learson	H. A. Plimpton	R. G. Ward
M. H. LeVita	Aditya Prakash	W. T. Watson
W. E. Lewis	A. M. Price	A. C. Wellman
C. G. Lincoln	J. O. Prouty	H. O. White
Joseph Linder	R. J. Randall	W. E. Wilcox
R. F. Link	W. R. Reeder	C. E. Wilson
L. G. Logan	H. L. Rieder	R. A. Wishart
L. H. Longley-Cook	J. A. Roberts	

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	Number
Fellows	371
Associates	161
Representatives of Former Contributing Mem- bers	23
Guests	27
Total	582

The minutes of the first annual meeting held November 14, 15 and 16, 1949 were approved as printed in the *Transactions* of that meeting with the following change:

The words "for Associateship standing" were added to the end of paragraph number 3 of the report of the Secretary-Treasurer as shown on page 660.

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

FELLOWS

Adams, J. Ross	Lawson, Vernon L.
Bassett, Preston C.	MacLean, George A.
Bayly, Alan M.	McReynolds, D. Karl
Doyle, Martina E.	Morse, Richard H.
Ernsdorff, Robert W.	Pailer, Donald C.
Hunt, Ruth J.	Reich, Felicitas

ASSOCIATES

Bartoli, Lena C.	Crawford, Angus L.
Bateman, D. H. Samuel	Crofts, Geoffrey
Battle, William R.	Cross, Rowland E.
Beatty, Chester D.	Crowley, Gerald M.
Biggs, James F.	David, Frank H.
Bloomfield, Coleman	Drisko, Robert D.
Burns, William R.	Dunlap, James A., Jr.
Cebelius, Herbert E.	Escott, Francis H.
Clarke, Ellwood E.	Feld, Jesse

Gold, Melvin L.	Niox de Chateau, Odon
Goodfarb, Lenard E.	Nordquist, Leo
Gorham, John	Olds, Stanley L.
Grace, Walter L.	Peterson, Alan K.
Gray, John E.	Picard, J. Jean-Paul
Hanlin, Hugh C., Jr.	Rouffa, Robert S.
Harkness, Paul T., Jr.	Roy, Pierre
Heyde, Ernest R.	Scheig, Henry F.
Hook, John F.	Smith, Francis E.
Jackson, E. Sydney	Smith, Franklin C.
Jenkins, Albion U., Jr.	Stafford, Charles J.
Jordan, George R., Jr.	Van Eenam, Marjorie L.
Kimball, Herbert W.	Vicino, Gerard A.
Kingston, Stuart J.	Walsh, John E.
Kittredge, John K.	Ward, Robert G.
LeRoy, Ronald	White, Cecil G.
Massey, John B.	Winn, Samuel D.
McCallum, Alexander C.	Wirth, William C.
McClintock, Henry L.	Wisdom, Eugene
Millyard, David M.	

The President announced the death of Bertram D. Holderman, a Fellow, and George R. White, an Associate. Obituaries are printed in this number of the *Transactions*.

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

1. Commencing in 1951 all of the examinations will be given once a year in the spring.
2. Companies represented in the Society will be asked to contribute toward the expense of the Central Bureau in connection with the preparation of reports presented by the Committee on Mortality under Ordinary Insurances and Annuities.
3. The following Fellows of the Institute of Actuaries or the Faculty of Actuaries have been admitted as Associates:

Sidney M. T. Bailey	Donald Beattie Martin
Henry A. R. Barnett	William F. Marples
Geoffrey N. Calvert	William Penman
David Alan Logie	Hilliary L. Seal
William Jamieson Logie	Thomas R. Suttie
Laurence H. Longley-Cook	Charles F. Wood

4. Reports of the Committee on Mortality under Ordinary Insurances and Annuities, Committee on Group Mortality and Morbidity and the Committee on Aviation will be published separately from the *Transactions* commencing in 1951.

On motion, the Society unanimously voted to enroll Sir George Maddex, President of the Institute of Actuaries, as a Fellow without examination and with waiver of dues.

The Society proceeded to the presentation of papers printed in this number of the *Transactions*.

The President then introduced Vice President Benjamin T. Holmes, who presided over the meeting for the balance of the day. The Society discussed informally Topics I, II and III.

The meeting adjourned for lunch at 12:30 P.M., and reassembled at 2:00 P.M. The Society discussed informally Topics IV, V and VI. The session adjourned at 4:10 P.M.

On Friday, March 31, the President called the meeting to order at 9:30 A.M. and then introduced Vice President Walter Klem, who presided during the informal discussion of Topics VII and VIII.

At 11:30 A.M. the President introduced Mr. C. A. Siegfried, who acted as Chairman for the Forum on Old Age Benefits. Mr. Siegfried introduced various members who presented formal statements regarding the objectives of the program and the present status of various old age plans in the United States and Canada.

The meeting adjourned for lunch at 12:30 P.M. and reassembled at 2:00 P.M. with Mr. Siegfried presiding. The Society proceeded with the Forum on Old Age Benefits.

The meeting adjourned at 4:40 P.M.

HENRY F. ROOD
Secretary-Treasurer



