

**TRANSACTIONS OF SOCIETY OF ACTUARIES**  
**1950 VOL. 2 NO. 4**

MINUTES OF THE ANNUAL MEETING  
*of the*  
SOCIETY OF ACTUARIES

HELD AT THE GREENBRIER HOTEL  
WHITE SULPHUR SPRINGS, WEST VIRGINIA  
NOVEMBER 9, 10, AND 11, 1950

The meeting was called to order by the President, Mr. Edmund M. McConney, on Thursday, November 9, at 10:00 A.M. The following were present:

FELLOWS OF THE SOCIETY

J. R. Adams	John Boyer	F. D. Cubello
S. P. Adams	J. E. Brewster	M. R. Cueto
William Allan	Norman Brodie	J. R. Dalrymple
G. H. Amerman	D. C. Bronson	B. L. Daly
A. W. Anderson	E. G. Brown	L. J. Danzinger
R. R. Anderson	W. C. Brown	G. H. Davis
W. M. Anderson	E. F. Bucknell	Andrew Delaney
A. E. Archibald	A. T. Bunyan	H. W. Dewey
E. D. Armantrout	W. H. Burling	T. K. Dodd
C. R. Ashman	F. H. Byron	M. R. Dodson
H. M. Atrubin	G. C. Campbell	M. V. Donovan
E. L. Bartleson	J. A. Campbell	E. A. Dougherty
P. C. Bassett	Lachlan Campbell	H. E. Dow
H. R. Bassford	N. D. Campbell	Martina E. Doyle
E. W. Bates	L. A. Cannon	D. C. Duffield
E. R. Batho	L. M. Cathles	C. M. Eddy
M. H. Beach	W. L. Chapin, Jr.	R. E. Edwards
R. W. Bender	William Chodorcoff	S. L. Eisner
M. D. Bennett	J. A. Christman	M. A. Ellis
R. L. Bergstresser	Helen L. Clark	Ray Ely
W. H. Bittel	D. D. Cody	R. W. Ernsdorff
W. L. Blackadar	W. J. Cohagan	R. G. Espie
H. E. Blagden	F. R. Colquhoun	E. L. Faith
J. E. Booher	M. E. Comfort	E. G. Fassel
S. L. Booke	W. S. Connell	H. L. Feay
W. G. Bowerman	J. B. Copple, Jr.	J. J. Finelli
T. P. Bowles, Jr.	Leigh Cruess	P. F. Finnegan

G. W. Fitzhugh	Ruth J. Hunt	H. V. Lyons
Richard Fondiller	H. G. Hurd	F. D. MacCharles
P. K. Frazer	W. H. Ingersoll, Jr.	W. D. MacKinnon
P. J. Freda	Thomas Irvine	E. M. MacRae
N. T. Fuhlrodt	E. M. Jackson	R. H. Maglathlin
H. A. Garabedian	H. H. Jackson	R. G. Maitland
Manuel Gelles	C. W. Jacoby	J. J. Marcus
H. J. George	W. A. Jenkins	E. L. Marshall
F. B. Gerhard	R. L. Jex	E. W. Marshall
Daton Gilbert	W. M. Johnson	Gladstone Marshall
T. E. Gill	A. W. Johnston	L. R. Martin
S. W. Gingery	W. C. Johnstone	P. E. Martin
R. L. Glazier	H. W. Jones	J. E. Matz
J. R. Gray	Ralph Keffer	A. H. McAulay
E. A. Green	W. W. Keffer	W. C. McCarter
F. L. Griffin, Jr.	W. H. Kelton	C. A. McConaghy
Arthur Griswold	George Kenigson	E. M. McConney
M. L. Grover	F. D. Kineke	H. R. McCorkle
A. N. Guertin	T. H. Kirkpatrick	A. R. McCracken
R. C. Guest	Walter Klem	J. R. McDonnell
Marcus Gunn	P. H. Knies	G. D. McKinney
J. A. Hamilton	A. H. Kretschmer, Jr.	R. C. McQueen
Stefan Hansen	W. L. Kronholm	Meyer Melnikoff
Norman Harper	A. M. Kunis	W. O. Menge
G. O'H. Harrison	J. T. Kvermland	J. H. Miller
R. W. Harvey	J. N. Laing	J. M. Miller
R. J. Hasbrouck	M. A. Laird	M. D. Miller
E. C. Henderson	Kermit Lang	R. A. Miller, III
J. T. Hendrickson	A. W. Larsen	R. L. Miller
V. E. Henningsen	J. R. Larus	W. A. Milliman
J. R. Herman	V. L. Lawson	J. D. Milne
J. S. Hill	A. T. Lehman	J. L. Milne
R. A. Hohaus	Louis Levinson	W. W. Mincks
B. T. Holmes	W. J. Lewis	T. A. Moilien
J. E. Hoskins	J. B. Lienhard	A. J. Moore
R. N. Houser	M. A. Linton	G. C. Moore
Valentine Howell	J. A. Livingston, Jr.	J. E. Moore
J. T. Hoyt	L. G. Logan	E. J. Moorhead
N. M. Hughes	J. F. Loutit	W. O. Morris
P. L. Humphrey	Annie M. Lyle	H. P. Morrison
Richard Humphrys	D. J. Lyons	J. E. Morrison

A. P. Morton	Samuel Rosenbloom	W. A. Thompson
Z. I. Mosesson	Irving Rosenthal	J. P. Tillinghast
R. D. Murphy	Saul Rosenthal	S. E. Tinker
C. E. Nelson	K. H. Ross	C. H. Tookey
C. J. Nesbitt	J. Y. Ruddock	R. J. Towne
E. M. Neumann	W. L. Rugland	J. R. Trimble
E. G. Newcomb	A. A. Rydgren	C. L. Trowbridge
J. C. Noback	George Ryrie	H. C. Unruh
L. S. Norman	J. B. St. John	G. J. Varga
J. A. Oates	W. H. Schmidt	Julius Vogel
H. G. Paff	F. R. Schneider	Harry Walker
C. H. Page	W. G. Schneider	Margaret Walker
D. C. Pailler	D. G. Scott	R. W. Walker
J. G. Parker	R. M. Sellers	M. G. Wallace
W. D. Patterson	B. E. Shepherd	W. F. Ward
B. S. Pauley	L. O. Shudde	D. B. Warren
R. C. Perry	William Simpson	D. N. Warters
C. F. Pestal	P. D. Slater	A. G. Weaver
R. M. Peterson	J. H. Smith	M. S. Weinstein
John Phelps	W. M. Snell	E. H. Wells
G. W. Pickering	H. J. Southern, Jr.	C. E. West
K. B. Piper	C. A. Spoerl	F. G. Whitbread
E. A. Porter	H. J. Stark	Aubrey White
B. R. Power	J. B. Stearns	W. K. White
F. E. Rathgeber	C. M. Sternhell	E. B. Whittaker
H. I. B. Rice	W. M. Stewart	H. B. Wickes
C. F. Richardson	E. E. Strock	E. B. Williams
C. E. Rickards	E. H. Sweetser	Helen J. Williams
E. A. Rieder	J. E. Taylor	W. R. Williamson
H. L. Rietz	Walter Tebbetts	A. A. Windecker
J. W. Ritchie	A. M. Thaler	B. A. Winter
H. F. Rood	W. S. Thomas	J. M. Woolery
F. E. Rooke	S. M. Thompson	G. W. Young

## ASSOCIATES OF THE SOCIETY

P. A. Alexander	M. B. Hardin	Morris Pike
R. W. Baker	E. R. Heyde	H. A. Plimpton
W. L. Barber	G. L. Hill	A. M. Price
J. M. Bates	W. L. Hilliard	W. C. Prouty
Bruce Batho	R. F. Houseman	G. E. Reilly
G. S. Bere	W. H. Huehl	R. A. Richardson
J. F. Biggs	S. H. Huffman	J. D. Rommel, Jr.
A. M. Bremer	C. B. Johnson	Marlies H. Schaeffer
N. F. Buck	F. R. Jordan	H. H. Smith
E. J. Buddenbaum	G. R. Jordan, Jr.	Julia A. Smith
G. N. Calvert	K. K. Keene	L. G. Smith
F. B. Dana	C. C. Kirkpatrick	W. J. Sullivan
J. M. Darnton	J. K. Kittredge	J. M. Sutherland, Jr.
F. H. David	R. J. Learson	B. R. Thomas
J. K. Davis	E. S. Linney	G. C. Thompson
H. C. Dunkley	L. H. Longley-Cook	R. C. Tookey
Norma L. Edwards	C. S. Martin	J. P. Vallerand
A. W. Eldred	A. L. Mayerson	R. P. Walker
E. F. Estes	H. L. McClintock	H. C. Walmsley
D. H. Feay	Charles Mehlman	W. T. Watson
J. G. Fletcher	E. J. Mullen	H. O. White
W. W. Garnett	A. M. Niessen	W. R. Williamson, Jr.
E. A. Grossman	A. W. Perkins	G. M. Wilson
J. W. Hahn	A. K. Peterson	H. A. Winters
J. V. Hanna	H. F. Philbrick	

REPRESENTATIVES OF FORMER CONTRIBUTING  
MEMBERS OF THE AMERICAN INSTITUTE  
OF ACTUARIES

G. L. Bowman.....	American Mutual Life Ins. Co.
K. H. Easley.....	Amicable Life Ins. Co.
Paul C. Moore.....	Atlantic Life Ins. Co.
W. W. Wilson, Jr.....	Atlas Life Ins. Co.
Louis H. Soule.....	Baltimore Life Ins. Co.
Elmer H. Hardebeck.....	Bankers National Life Ins. Co.
John E. Bilsborrow.....	Benefit Association of Railway Employees
R. R. Haffner.....	Business Men's Assur. Co. of America
Ray A. Clark.....	Columbus Mutual Life Ins. Co.
Dudley Plunkett.....	Columbus Mutual Life Ins. Co.
Dirk Heezen.....	Country Life Ins. Co.
L. M. Rosholt.....	Empire State Mutual Life Ins. Co.
J. E. Faust, Jr.....	Farm Bureau Life Ins. Co.
Kenneth I. Hittle.....	Farm Bureau Life Ins. Co.
J. W. Schlenz.....	Federal Life and Casualty Co.
Glen W. Myers.....	Federal Life Ins. Co.
Paul F. Bourscheidt.....	Great States Life Ins. Co.
Walter H. Beecher.....	Kentucky Central Life & Accident Ins. Co.
Frank J. Gadiant.....	Modern Woodmen of America
Ernest J. Klepetar.....	Mutual Service Life Ins. Co.
Harold J. Hornberger.....	North American Life Ins. Co. of Chicago
I. M. McCampbell.....	Ohio State Life Ins. Co.
H. B. Sturtevant.....	Old Line Life Ins. Co. of America
Milton A. Menge.....	Peoples Life Ins. Co.
Richard J. Jones.....	Pilot Life Ins. Co.
E. H. Wagner.....	Republic National Life Ins. Co.
George H. Miller.....	Security Mutual Life Ins. Co.
Arthur N. Matthews.....	Shenandoah Life Ins. Co., Inc.
Everett P. Haydon.....	Southland Life Ins. Co.
Douglas B. Whiting.....	United Life and Accident Ins. Co.

## GUEST INVITED BY THE PRESIDENT

A. W. R. Wheatley . . . . . Australian Mutual Provident Society  
Sydney, Australia

## OTHER GUESTS

Richard A. Anderson . . . . . Professional Ins. Corp.  
Jacksonville, Florida

N. H. Bennett, Jr. . . . . North Carolina Mutual Life Ins. Co.  
Durham, North Carolina

L. S. Brooke . . . . . Retail Credit Co.  
Atlanta, Georgia

John Burkhart . . . . . College Life Ins. Co. of America  
Indianapolis, Indiana

Richard L. Diemer . . . . . Edwin Shields Hewitt and Associates  
Chicago, Illinois

Frank F. Dodge . . . . . Progressive Life Ins. Co.  
Red Bank, New Jersey

Dean G. Fowble . . . . . Carolina Life Ins. Co.  
Columbia, South Carolina

Robert D. Holran . . . . . Brookfield, Connecticut

Virginia Holran . . . . . Institute of Life Ins.  
New York, New York

Frank H. Oshlo . . . . . Reserve Life Ins. Co.  
Dallas, Texas

T. McNider Simpson, III . . . . . Bowles, Andrews & Towne  
Richmond, Virginia

Paul W. Schwiebert . . . . . United Ins. Co.  
Chicago, Illinois

A. T. Spaulding . . . . . North Carolina Mutual Life Ins. Co.  
Durham, North Carolina

Carl F. Vietor, Jr. . . . . Savings Banks Life Ins. Fund  
New York, New York

W. W. Voigt . . . . . Provident Life and Accident Ins. Co.  
Chattanooga, Tennessee

Willard A. Weiss . . . . . E. M. Klein & Associates  
Cleveland, Ohio

## SUMMARY

Fellows . . . . .	303
Associates . . . . .	74
Representatives of Former Contributing Members	30
Guests . . . . .	17
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The President delivered his presidential address as printed in this number of the *Transactions*.

The President extended a welcome to the following new Fellows and Associates as a result of the May 1950 examinations:

## FELLOWS

Acker, Robert D.	Lake, Meno T.
Anderson, Roy R.	Maglathlin, Ralph H.
Bailey, Robert C.	Matz, J. Edwin
Bates, Eugene W.	McKibbon, J. Clunas F.
Beasley, Floyd T.	McLean, Donald C.
Bender, Raymond W.	Minor, Eduard H.
Colquhoun, Frederick R.	Newcomb, Edward G.
Donovan, Maurice V.	Norman, LaLander S.
Duncan, Donald	Oates, John A.
Edwards, Ralph E.	Rooke, Frank E.
Fox, G. Kingsley	Rosenbloom, Samuel
Houser, Robert N.	Schlachter, Gertrude A.
Jacoby, Charles W.	Schneider, F. Russell
Johnston, Hugh G.	Snell, William M.
Keffer, William W.	Vogel, Julius
Knies, Paul H.	

## ASSOCIATES

Barber, William L.	Meyer, William F.
Beardsley, Charles M.	Mitchem, Kenneth D.
Bingham, Albert A.	Ockels, Forrest S.
Cameron, G. Graeme	Patterson, John B.
Chauner, Milton F.	Prouty, William C.
Darnton, John M.	Reynolds, George A.
Fenichel, Seymore A.	Rommel, John D., Jr.
Freedman, Philip	Sullivan, William J., Jr.
Glunts, Victor B.	Sutherland, Angus M.
Hardin, Milton B.	Sutherland, John M., Jr.
Jackson, Clayton L.	Wain, Christopher H.
Keene, Kenneth K.	Walmsley, Howard C.
Kraegel, Wilfred A.	Williamson, William R., Jr.

The President introduced Mr. A. W. R. Wheatley, Assistant Actuary of the Australian Mutual Provident Society of Sydney, Australia.

The minutes of the spring meeting held June 5 and 6, 1950, were approved as printed in the *Transactions* for that meeting.

The President announced the death of five Fellows: Oliver W. Perrin, John D. Buchanan, Arthur A. Pettegrew, Clinton O. Shepherd, and Maximilian R. Hollenberg. 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 4 of the Examinations will be given next year on the same basis as in 1950, namely, part of the paper will be on the multiple choice basis.
2. Next spring Parts 5 and 7 will be repeated and thereafter all of the examinations will be given only once a year, in the spring.
3. Because of the devastating flood conditions in Winnipeg last spring at examination time many of the students were unable to write their examinations. About thirty students were permitted to write preliminary examinations in September.
4. The Committee on Mortality under Ordinary Policies indicated that it will publish its usual material and in addition is considering the compilation of a new basic table.
5. The following Fellows of the Institute of Actuaries or Faculty of Actuaries were admitted as Associates:

John Archer	Frederick A. A. Menzler
Robert Eric Beard	Matthew Henry Oram
John Campbell Burns	Gordon William Pingstone
Kenneth J. Burton	Bernard Oswel Rolph
Sidney W. Caffin	John Kenneth Scholey
Herbert F. Fisher	Edwin F. W. Sumner
George Thomas Foster	George Trail Westwater
Roderick Ian Fraser-Petherbridge	

6. The Committee on Disability and Double Indemnity reported that it contemplates making an intercompany study of \$10.00 Monthly Income Disability and Waiver of Premium Disability covering the period 1930 to 1950.
7. The Group Mortality and Morbidity Committee has compiled reports covering its three regular investigations made during 1950 and in addition it has investigated weekly indemnity claims for the purpose of constructing a continuation table.
8. On October 31, 1950, the membership of the Society consisted of 709 Fellows and 463 Associates, making a total of 1,172.
9. The Special Committee on Publication of Annuity Tables reported that it has sent out a questionnaire to a cross section of the members asking them what material should be published.



10. The Board of Governors voted to continue the practice of publishing digests of informal discussions and to continue the practice of discussing at the fall meeting all papers presented at the two spring meetings and the fall meeting.
11. The Board approved arrangements for meetings to be held at the Hotel Commodore, New York, New York, on March 29 and 30, 1951, at the Cosmopolitan Hotel, Denver, Colorado, on May 22 and 23, 1951, and at the Royal York Hotel in Toronto, Ontario, on September 26, 27, and 28, 1951.

The Treasurer's report as printed in this number of the *Transactions* was presented.

The President asked the members present to indicate a preference as to whether the 1952 fall meeting should be held at White Sulphur Springs or in Washington, D.C. The vote was fairly even with a slight margin in favor of White Sulphur Springs.

Mr. James Hoskins, Chairman of the Aviation Committee, presented a report for his committee.

Mr. R. D. Murphy reported on plans for the International Congress of Actuaries to be held in Holland in June 1951.

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

President:	Valentine Howell
Vice Presidents:	William M. Anderson
	John R. Larus
	Ronald G. Stagg (not eligible for re-election in 1951)
	Clarence H. Tookey (not eligible for re-election in 1951)

Secretary-Treasurer: Henry F. Rood

Editor: Alden T. Bunyan

Board of Governors:

*Three Year Term*

Helen L. Clark  
 F. Bruce Gerhard  
 Benjamin T. Holmes  
 Leland J. Kalmbach  
 Walter Klem  
 Walter Tebbetts

*One Year Term*

Dorrance C. Bronson  
 John H. Miller

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

The meeting adjourned at 12:30 P.M.

On Friday, November 10, the meeting was called to order by the President at 9:30 A.M.

The President introduced Mr. F. J. McDiarmid, who acted as chairman for the forum on interest and investments. Mr. McDiarmid introduced various members who presented formal statements on this subject and the meeting was then thrown open for informal discussion of the subject.

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

The Society proceeded to the discussion of papers printed in the previous numbers of the *Transactions*.

The meeting adjourned at 4:45 P.M.

On Saturday, November 11, the meeting was called to order by the President at 9:40 A.M. 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 topics IV and V.

The meeting adjourned at 4:30 P.M.

HENRY F. ROOD  
*Secretary-Treasurer*