

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1958 VOL. 10 NO. 26**

MINUTES OF THE EASTERN SPRING MEETING  
*of the*  
SOCIETY OF ACTUARIES

HELD AT THE SHERATON HOTEL  
PHILADELPHIA, PENNSYLVANIA  
APRIL 10 AND 11, 1958

The first session of the meeting was called to order by the President, Henry F. Rood, on Thursday, April 10 at 10:30 A.M. The following were present:

FELLOWS

Eleanor A. Abbott	J. M. Bragg	F. R. Colquhoun
W. H. Aitken	W. H. Breeze	W. S. Connell
William Allan	J. E. Brewster	C. H. Connolly
M. H. Alvord	F. M. Bristow, Jr.	W. G. Cook
G. H. Amerman	Norman Brodie	G. A. Cooke
W. M. Anderson	D. C. Bronson	J. B. Copple, Jr.
J. C. Angle	F. A. Brooks, Jr.	D. S. Craig
A. E. Archibald	G. M. Brown	D. J. Croot
J. C. Archibald	W. C. Brown	C. F. Cross
C. R. Ashman	J. G. Bruce	T. A. Crowther
R. C. Bailey	E. F. Bucknell	B. L. Daly
W. L. Barber	A. T. Bunyan	J. P. Daniels
Daniel Barry	O. J. Burian	L. J. Danzinger
P. C. Bassett	W. R. Burns	T. K. Dodd
D. H. S. Bateman	B. E. Burton	L. M. Dorn
E. W. Bates	J. A. Campbell	E. A. Dougherty
W. R. Battle	K. R. Campbell	J. H. Dowling
F. T. Beasley	Lachlan Campbell	Martina E. Doyle
J. A. Bevan	N. D. Campbell	W. A. Dreher
J. F. A. Biggs	R. D. Carpenter	D. C. Duffield
F. E. Black, Jr.	M. F. Chauner	R. M. Duncan
B. F. Blair	George Cherlin	J. K. Dyer, Jr.
J. M. Boermeester	G. D. Chester	R. E. Edwards
D. C. Borton	F. W. Clark	A. E. Eldred
L. V. Botkin	E. E. Clarke	D. M. Ellis
W. G. Bowerman	R. P. Coates	R. M. Ely
T. P. Bowles, Jr.	D. D. Cody	J. P. Fallon
J. H. Braddock	F. X. Cody	E. G. Fassel

H. L. Feay	Valentine Howell	M. A. Linton
M. F. Feay	P. R. Hudek	R. A. Lunbeck
W. W. Fellers	N. M. Hughes	D. J. Lyons
S. A. Fenichel	T. J. Hummel	H. V. Lyons
R. D. Fink	P. L. Humphrey	K. R. MacGregor
C. H. Fischer	E. C. Huntington	D. R. MacLeod
G. W. Fitzhugh	H. S. Huntington, III	E. M. MacRae
L. D. Forbes	J. W. Huntley	R. L. Mallory, Jr.
C. T. Foster	G. E. Immerwahr	J. J. Marcus
G. K. Fox	C. E. Jack	Gladstone Marshall
G. R. Fraser	C. L. Jackson	L. R. Martin, Jr.
N. T. Fuhlrodt	E. M. Jackson	P. E. Martin
T. M. Galt	R. T. Jackson	Simone Matteodo, Jr.
H. A. Garabedian	W. A. Jenkins	J. E. Matz
H. S. Gardner	M. L. Johnson	A. L. Mayerson
Manuel Gelles	Esther Johnson	J. C. Maynard
T. E. Gill	W. C. Johnstone	W. C. McCarter
Neil Gilmour	C. W. Jordan	C. A. McConaghy
S. W. Gingery	R. H. Jordan	A. R. McCracken
Harrison Givens, Jr.	W. R. Joyce	R. C. McQueen
R. L. Glazier	M. J. Kent	R. J. Mellman
J. L. Glenn	G. E. Kearns	M. D. Miller
M. L. Gold	T. H. Kirkpatrick	S. A. Miller
L. E. Goodfarb	Walter Klem	W. A. Milliman
G. E. Gould	P. H. Knies	T. A. Moilien
W. L. Grace	G. F. Knight	G. C. Moore
A. N. Guertin	A. H. Kretschmer, Jr.	J. W. Moran
R. C. Guest	J. W. Kroeker	J. E. Morrison
Marcus Gunn	W. L. Kronholm	T. B. Morrison
D. R. Gustafson	J. T. Kvernland	A. P. Morton
John Hanson	H. A. Lachner	Muriel M. Mudie
Norman Harper	M. A. Laird	Michael Mudry
V. D. Hayden	A. W. Larsen	Joseph Musher
R. F. S. Hazlett	J. R. Larus	R. J. Myers
G. O. Head	H. R. Lawson	C. J. Nesbitt
J. T. Hendrickson	R. B. Leckie	W. K. Nicol
V. E. Henningsen	R. A. Leggett	R. H. Niles
S. M. Holcombe	F. G. Letwin	Odon Niox De Chateau
J. E. Hoskins	W. J. D. Lewis	L. S. Norman
R. N. Houser	J. B. Lienhard	W. J. November
A. C. Howell	R. F. Link	W. L. O'Connor

C. A. Ormsby	R. E. Shalen	I. T. Vanderhoof
E. H. Owen	Pearce Shepherd	G. J. Varga
C. H. Page	J. D. Sillesky	M. G. R. Wallace
J. O. Parsonage	William Simpson	R. G. Ward
J. B. Patterson	F. P. Sloat	W. F. Ward
R. C. Perry	F. E. Smith	D. N. Warters
R. M. Peterson	G. F. N. Smith	W. B. Waugh
G. W. Pickering	J. H. Smith	C. L. Weaver
Albert Pike, Jr.	R. H. Smith	A. C. Webster
B. R. Power	C. W. Solenberger	M. S. Weinstein
M. C. Pryce	W. A. Spare	E. H. Wells
D. H. Reid	L. M. Sprung	C. E. West
G. A. Reynolds	R. G. Stagg	Aubrey White
C. F. B. Richardson	H. J. Stark	C. G. White
C. E. Rickards	J. B. Stearns	C. D. Williams
E. A. Rode	J. L. Stearns	E. B. Williams
H. F. Rood	W. W. Steffen	Helen J. Williams
Irving Rosenthal	A. W. Steinforth, Jr.	W. R. Williamson, Sr.
Saul Rosenthal	H. E. Stephenson	A. A. Windecker
J. B. Ross	N. N. Strom	B. A. Winter
K. H. Ross	J. M. Sutherland, Jr.	W. C. Wirth
Harwood Rosser	R. H. Tallman	I. S. Wolfson
P. T. Rotter	J. E. Taylor	M. J. Wood
J. B. St. John	J. R. Taylor	J. C. Wooddy
P. E. Sarnoff	W. J. Taylor	C. J. Woodley
W. J. Saunders	A. M. Thaler	R. S. Yoder
H. F. Scheig	W. S. Thomas	W. S. York
Gertrude A. Schlachter	C. H. Tookey	G. W. Young
W. G. Schneider	R. E. Traber	M. L. Zeffert
A. F. Schwartz	H. C. Unruh	E. C. Zeiger
R. M. Sellers		

## ASSOCIATES

H. H. Allen	G. N. Calvert	J. R. Donahey
H. W. Allstrom, Jr.	G. B. Carlson	H. C. Dunkley
H. G. Anderson	Patrick Carrigan	J. A. Dunlap, Jr.
P. D. Anderson	H. F. Cerwinske	R. J. Eckert
J. J. Bagshaw	I. M. Charlton	J. P. Eden
D. T. Bunin	G. A. Cooper	Norma L. Edwards
J. M. Burleigh	G. L. Corneil	J. H. Elken
W. O. Burns	L. E. Coward	J. M. Elkin

D. H. Feay	Grace Leight	S. J. Quirk
J. A. Fibiger	A. M. Lennox	H. B. Ramsey, Jr.
N. C. Ford	W. H. Lewis	Marie H. Reeder
W. B. Forest	C. G. Lincoln	W. R. Reeder
H. T. Furlong	D. A. Lockwood	J. A. Roberts
K. P. Gibson	L. H. Longley-Cook	J. W. Roberts
J. A. Gobes	A. U. Lyburn	A. C. M. Robertson
A. C. Goddard	W. F. Marples	S E. Shaw, II
D. M. Good	H. J. Martin	R. W. Shope
John Gorham	J. V. Masterman	C. M. Siegel
Ronald Ham	J. G. McLaughlin, Jr.	R. L. Silverman
F. W. Hamm	I. G. Michie	W. T. Spock
Mary A. Hardiman	L. H. Migotti	W. F. Sutton, III
S. H. Harris	R. L. Millman	D. M. Thompson
J. E. Hearst	J. M. Mortensen	P. A. Turberg
C. L. Hickok	E. J. Mullen	F. T. Varcoe
H. M. Horne	G. J. Munro	Andrew Vogt
Geoffrey Horrocks	R. C. Murphy	D. A. Wahlberg
S. J. Huse	J. G. Murray	A. A. Walter, Jr.
F. B. Keachie	J. E. Oxley	E. E. Ward
L. H. Kemper	F. S. Perryman	W. T. Watson
J. E. Kessler	Morris Pike	A. E. Whiton
S. J. Kingston	H. A. Plimpton	R. N. Wood
C. C. Kirkpatrick	W. A. Porter	Mary E. Yardley
Leon Leckie		

REPRESENTATIVES OF FORMER CONTRIBUTING  
MEMBERS OF THE AMERICAN INSTITUTE  
OF ACTUARIES

Elmer H. Hardebeck	Bankers National Life Ins. Co.
R. E. Marshall	Durham Life Ins. Co.
Alanson Towne	Empire State Mutual Life Ins. Co.
Kenneth V. Eckhart, Jr.	The Lafayette Life Ins. Co.
F. Wayne Armstrong	Maryland Life Ins. Co.
Ernest H. Klepetar	Mutual Service Ins. Co.
H. J. Hornberger	North American Life Ins. Co.
Richard J. Jones	Pilot Life Ins. Co.
Bernard S. Haines	Presbyterian Ministers' Fund
John H. Powell	Progressive Life Ins. Co.
Lawrence W. Haines	Provident Mutual Life Ins. Co.
Robert P. Brady	Republic National Life Ins. Co.
Arthur N. Matthews	Shenandoah Life Ins. Co.

## GUEST INVITED BY THE PRESIDENT

Pedro Briceno . . . . . Venezuelan Social Security Institute

## OTHER GUESTS

H. B. Emery . . . . . Retail Credit Co., Philadelphia, Pa.  
 Kenneth I. Hittle . . . . . Nationwide Life Ins. Co., Columbus, Ohio  
 Virginia Holran . . . . . Institute of Life Ins., New York, N.Y.  
 William M. Huggins . . . . . Huggins & Co., Philadelphia, Pa.  
 Goran Lindberg . . . Thule Group of Ins. Companies, Stockholm, Sweden  
 Dan M. McGill . . . . . University of Pa., Philadelphia, Pa.  
 Gordon F. Milliman . . . . . Standard Oil Co., New York, N.Y.  
 Fannie Nathans . . . . . Group Hospital Service, Inc., Wilmington, Dela.  
 L. B. Porter . . . . . North Carolina Mutual Life Ins. Co., Durham, N.C.  
 Charles D. Spencer . . . . . Employee Benefit Plan Review, Chicago, Ill.  
 W. M. Stufflebeem . . . . . Retail Credit Co., New York, N.Y.  
 Thurlow Taylor . . . . . Bankers Life & Casualty Co., Chicago, Ill.  
 Carl F. Vietor, Jr. . . . . Savings Banks Life Ins. Fund, New York, N.Y.  
 T. J. Wysocki . . . . . Cuna Mutual Ins. Society, Madison, Wis.

## SUMMARY

Fellows . . . . .	298
Associates . . . . .	97
Representatives of Former Contributing Members . .	13
Guests . . . . .	15
	<hr/>
Total . . . . .	423

The President introduced as special guests Mr. Pedro Briceno of Venezuela and Mr. Goran Lindberg of Stockholm.

The President referred to the loss by death of the following members of the Society since the last meeting:

*Fellows*  
 Percy S. McLean  
 Edmund B. Whittaker

*Associates*  
 George S. Bere  
 John M. Blackhall  
 Lambert A. Holloway  
 John L. Roberts

The members stood for a moment in silent respect. Obituaries are printed in this number of the *Transactions*.

The minutes of the western spring meeting held May 23 and 24, 1957 as printed in the *Transactions*, Volume IX, pages 309-316, and of the annual

meeting held October 14 and 18, 1957 as printed in the *Transactions*, Volume IX, pages 515-524, were approved.

The President reported that the Board of Governors approved at their last meeting a set of guides to professional conduct which had been recommended by the Committee on Professional Conduct. The guides will be printed in pamphlet form and distributed to the members. In approving the guides the Board of Governors has authorized the Committee on Professional Conduct to act as a clearing house for questions regarding professional conduct.

The President reported that the Committee to cooperate with the NAIC in the construction of an up-to-date mortality table had presented to the Board of Governors its final report which will appear in the next Reports Number of the *Transactions*. The Committee was discharged.

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

1. During the last year several committees have been working actively on ways to improve the Society's meetings and make them more interesting and useful to the members. These committees have suggested that the Society experiment with different types of meetings to see how the best interests of the members may be served. One suggestion has been the idea of four regional meetings to be held in the spring of 1959. The Board has approved the following meetings:
  - March 19 and 20, 1959—at the Hotel Commodore, New York, and
  - April 2 and 3, 1959—at the Sheraton Fontenelle, Omaha,  
with substantially similar programs;
  - June 4 and 5, 1959—at the Atlanta Biltmore, Atlanta, and
  - June 11 and 12, 1959—at the Fairmont and Mark Hopkins Hotels,  
San Francisco,  
with substantially similar programs.
2. The Education and Examination Committee for some time has been studying the problem of trying to correlate the preliminary examinations more closely with the mathematics usually taught in the various colleges. They have recommended to the Board certain changes in the early examinations which would extend somewhat the scope of Statistics and transfer Finite Differences from Part 3 to Part 4. As a result Part 4 will be broken down into two parts. The total number of examination hours will not be changed. This recommendation has been approved by the Board effective for the 1959 examinations. A detailed announcement will be made in the near future.

3. The Committee on Mortality and Morbidity among Lives Individually Insured reported that the build and blood pressure study is progressing, but this is a tremendous project. The mortality experience has been tabulated and is now in the process of being analyzed. However, the tabulations showing distributions by build and blood pressure (which will be used to produce a new table of average weights by height and age) is not yet completed.
4. The Committee is currently engaged in compiling the data for the intercompany Double Indemnity investigation. It is not expected that any results will be available before the fall meeting.
5. The Committee on Public Relations reported that the enrolment this year for the High School mathematics contest sponsored jointly by the Mathematical Association and the Society has increased to 80,000 from 30,000 two years ago. A summary of the contest results should be available for distribution toward the end of April.
6. Certain CSO volumes which are now out of print have been approved for reprinting. These are—Basic Values, Volume III,  $2\frac{1}{2}\%$   
Basic Values, Volume V,  $3\%$   
NL Volume III,  $2\frac{1}{2}\%$
7. The following were admitted as Associates:

<i>Name</i>	<i>Fellow of</i>
William H. Chapman	Institute of Actuaries
Sydney H. Cooper	Institute of Actuaries
Ernest A. J. Heath	Institute of Actuaries
Dennis Jackson	Institute of Actuaries
Julian A. S. Lamb	Institute of Actuaries
Andrew U. Lyburn	Faculty of Actuaries
Peter M. Madders	Institute of Actuaries

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

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

The meeting then proceeded to the informal discussion of Topic I with Vice-President Dennis N. Warters presiding.

The meeting adjourned for lunch at 12:30 P.M.

The afternoon session was called to order at 2:00 P.M. The Society continued the discussion of Topic I, followed by informal discussion of Topics II and III with Vice-Presidents James E. Hoskins and Dennis N. Warters presiding in turn. The afternoon session adjourned at 5:00 P.M.

On Friday, April 11, the meeting was called to order by Vice-President D. N. Warters at 9:30 A.M. The discussion of Topic III was continued followed by informal discussion of Topics IV and V with Vice-Presidents Norman M. Hughes and Dennis N. Warters presiding in turn.

On behalf of the Society President Rood expressed appreciation to the the Philadelphia members for their generous hospitality. In closing the meeting Mr. Rood thanked the authors of the papers and all those who entered into the various discussions.

The President adjourned the meeting at 12:40 P.M.

T. E. GILL  
*Secretary-Treasurer*