

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1958 VOL. 10 NO. 27**

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

**HELD AT THE DRAKE HOTEL  
CHICAGO, ILLINOIS  
JUNE 5 AND 6, 1958**

The first session of the meeting was called to order by the President, Henry F. Rood, on Thursday, June 5, at 10:30 A.M. The following were present:

**FELLOWS**

R. D. Acker	G. E. Cannon	E. G. Fassel
O. R. Ainslie	J. W. Chambers	P. F. Finnegan
H. G. Allen	G. D. Chester	C. H. Fischer
G. H. Amerman	D. H. Christian	G. W. Fitzhugh
J. C. Angle	Helen L. Clark	Richard Fondiller
A. E. Archibald	F. R. Colquhoun	G. R. Fraser
H. M. Atrubin	C. H. Connolly	P. K. Frazer
J. A. Attwood	J. W. Coons	R. B. Gaioni
R. C. Bailey	A. C. Cragoe	R. R. Gallagher
S. M. T. Bailey	R. E. Cross	C. T. P. Galloway
Herman Bartimer	Mary M. Cusic	H. D. Garber
E. L. Bartleson	B. L. Daly	A. C. Gill
E. R. Batho	G. H. Davis	T. E. Gill
M. H. Beach	Andrew Delaney	R. L. Glazier
C. M. Beardsley	Mitchell Dezube	R. H. Goebel
J. C. Bertram	M. R. Dodson	J. R. Gray
W. H. Bittel	R. C. Dowsett	C. G. Groeschell
L. V. Botkin	J. K. Dyer, Jr.	A. A. Groth
W. G. Bowerman	R. E. Edwards	A. O. Groth
J. E. Brewster	S. L. Eisner	A. N. Guertin
D. C. Bronson	C. B. English, Jr.	R. C. Guest
J. D. Brown	R. G. Espie	D. R. Gustafson
W. C. Brown	H. C. Eyre	D. L. Haakenstad
A. L. Buckman	E. L. Faith	H. C. Hanlin, Jr.
E. F. Bucknell	J. P. Fallon	H. E. Harland
A. T. Bunyan	T. P. Farmer, Jr.	Norman Harper

W. V. B. Hart	A. W. Larsen	W. J. November
W. V. Hauke	R. E. Larson	Julia S. Oldenkamp
R. B. Hayes	J. W. Lincoln	C. A. Ormsby
J. T. Hendrickson	L. G. Logan	P. J. Overberg
V. E. Henningsen	W. R. Lones	C. H. Page
H. H. Hennington	J. E. Lowther	J. B. Patterson
E. T. Hill	D. J. Lyons	Arthur Pedoe
J. S. Hill	J. B. Mabon	C. B. Penrose
R. H. Hoffman	G. A. MacLean	R. G. Perry
Peter Hondorp	J. F. MacLean	John Phelps
J. E. Hoskins	D. C. MacTavish	W. J. Preble
R. H. Hoskins	R. G. Maitland	R. F. Preston
R. F. Houseman	P. E. Martin	C. E. Probst
N. M. Hughes	A. L. Mayerson	Felicitas Reich
Richard Humphrys	C. A. McConaghy	J. R. Reimer
J. W. Huntley	J. Clunas F. McKibbin	H. A. Reise
J. G. Ireland	C. W. McMahon	F. H. Rice
C. L. Jackson	R. J. McNamara	O. C. Richter
R. I. Jacobson	L. H. McVity	J. D. Rommel, Jr.
J. R. Jamieson	R. A. Meredith	H. F. Rood
W. A. Jenkins	J. H. Miller	Harwood Rosser
R. L. Jex	J. M. Miller	W. M. Roth
Esther Johnson	M. D. Miller	P. T. Rotter
W. M. Johnson	D. M. Millyard	G. K. Rugger
H. G. Johnston	L. T. Mondoux	W. L. Rugland
R. H. Jordan	Morris Monsky	H. M. Sarason
L. J. Kalmbach	P. V. Montgomery	H. F. Scheig
Ralph Keffer	J. E. Moore	W. H. Schmidt
W. H. Kelton	E. J. Moorhead	R. T. Schwartz
Abraham Kenigson	W. O. Morris	D. G. Scott
M. J. Kent	H. P. Morrison	Pearce Shepherd
T. H. Kirkpatrick	E. J. Morton	J. C. Sibigroth
W. A. Kraegel	N. A. Moscovitch	C. D. Silletto
J. W. Kroeker	J. S. Moyse	T. D. Sloan
E. C. Krogh	W. R. Mullens	J. P. Smith
A. M. Kunis	Joseph Musher	W. M. Snell
H. A. Lachner	C. A. Naylor	C. W. Southern
J. N. Laing	C. E. Nelson	C. J. Stafford
M. A. Laird	E. G. Newcomb	R. G. Stagg
M. T. Lake	W. K. Nicol	H. B. Staley
Kermit Lang	L. S. Norman	A. W. Steinforth, Jr.

C. M. Sternhell	S. E. Tinker	E. G. Wendt, Jr.
D. G. Stewart	R. C. Tookey	W. K. White
Gathings Stewart	C. L. Trowbridge	R. L. Whitney
W. M. Stewart	D. J. van Keuren	Helen J. Williams
N. N. Strom	G. J. Varga	J. R. Williams
W. I. Struble	R. L. Wagner	W. C. Wirth
W. J. Sullivan	C. N. Walker	Eugene Wisdom
A. M. Sutherland	G. R. Wallace	J. M. Woolery
B. R. Thomas	M. G. R. Wallace	L. C. Workman
J. S. Thompson, Jr.	R. G. Ward	A. L. Wright
J. P. Tillinghast	D. N. Warters	

## ASSOCIATES

H. W. Allstrom	W. W. Burgess, Jr.	R. M. Fridley
F. J. Alpert	R. A. Burrows	J. S. Fry
D. R. Anderson	W. A. Carter	John Gall
J. A. Anderson	I. M. Charlton	D. L. Gauer
J. C. H. Anderson	R. N. Chiappetta	R. A. Getman
T. L. Anderson	C. S. Coates	J. R. Gillan
E. H. Andresen	L. C. Cocheu	J. E. Gray
A. D. Arganbright	W. D. Cosburn	R. W. Grindley
W. N. Bagley, Jr.	P. C. Cowan	A. R. Grossnickle
P. M. Bailey	L. E. Coward	J. W. Hahn
W. A. Bailey	R. L. Crapo	Thomas Hall
D. G. Barber	W. H. Crosson, III	F. W. Hamm
L. H. Barnhart	A. M. Cushing	W. F. Hancock
D. K. Bartlett, III	J. K. Davis	M. B. Hardin
F. A. Bash, Jr.	Fred De Bartolo	Carlton Harker
B. W. Batho	H. L. DePrenger	J. E. Hearst
C. D. Beatty	H. J. Deutscher	W. H. Huehl
J. I. Bell	J. R. Donahey	S. H. Huffman
C. G. Bentzin	L. F. Drake	F. E. Huston
D. T. Blankley	H. C. Dunkley	J. W. Hutton
H. J. Boom	R. J. Eckert	H. G. Ingraham, Jr.
R. A. Bosshart	H. G. Eimers	L. H. Johnson
E. J. Boudreault	J. T. English	D. R. Johnston
N. L. Bowers, Jr.	R. W. Erdenberger	H. L. Jones, Jr.
B. E. Boyle	E. F. Estes	F. R. Jordan
Dorothy C. Breynaert	W. A. Ferguson	Mitsuru Kadoyama
E. D. Brown, Jr.	E. D. Forbes	J. R. Kanney
E. J. Buddenbaum	A. H. Forsythe, Jr.	D. M. Keith

J. W. Kemble	Alexander Mutch	L. K. Smith
W. D. Kidwell	M. R. Nelson	R. H. Smith, Jr.
F. W. Klinzman	R. E. Nelson	J. W. Spellman
R. B. Koch	P. B. Nemenyi	W. T. Spock
W. K. Krisher	A. M. Niessen	J. P. Stanley
R. K. Lawrence	W. W. Nipper	J. A. Stedman
Ronald LeRoy	E. F. O'Donnell	L. T. Steele
D. A. Logie	C. A. Orloff	R. I. Stillinger
W. J. Logie	W. D. Orloff	R. R. Strickert
John Macarchuk	E. H. Pakes	C. L. Strom
J. C. A. Macdonald	Fernand Pare	C. J. Sullivan
Q. J. Maltby	R. G. Pearson	S. C. Tatum
Alexander Marshall	W. C. Pinder, Jr.	E. H. Tebbetts
W. H. Martin	R. N. Powell	P. M. Thexton
R. W. Masecar	D. S. Reed	R. L. W. Till
H. L. McCollum	G. E. Reilly	S. W. Tompson, Jr.
D. F. McGinn	R. G. Rink	O. S. Tovson
M. B. McGuinness	A. H. Robertson	F. T. Varcoe
C. L. McKelvey	D. H. Roenisch	Andrew Vogt
R. H. McMillen	H. E. Ruck	R. P. Walker
T. A. Milburn	G. B. Saksena	H. G. Walton
J. L. Morgan	J. G. Selig	W. I. Wells
J. D. Morrison	R. B. Shapland	J. J. L. Wolf
T. M. Mott	G. M. Sherritt	J. E. Wood
E. J. Mullen	R. W. Shope	D. H. Young, Jr.
T. B. Murphy	C. J. Singer	Howard Young
R. D. Murray		

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Orville C. Beattie	A. S. Hansen Chicago, Ill.
Ralph O. Bonnel	Ben Hur Life Ins. Co., Crawfordsville, Ind.
John Burkhart	College Life Ins. Co. of America, Indianapolis, Ind.
William J. Carroll	Standard Oil Co., Chicago, Ill.

- R. A. Clark . . . . . The College Life Ins. Co. of America,  
Indianapolis, Ind.
- William J. Cleaver . . . . . American States Life Ins. Co.,  
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- Jack Cooper . . . . . Bankers Life & Casualty Co.,  
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- Regina Corcoran . . . . . Postal Life & Casualty Ins. Co.,  
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- Donald B. Dahn . . . . . Haight, Davis & Haight, Inc.,  
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Libertyville, Ill.
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St. Paul, Minn.
- Bernard Isenberg . . . . . North American Accident Ins. Co.,  
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- Walter Justice . . . . . Bankers Life & Casualty Co.,  
Chicago, Ill.
- Arthur E. Konovsky . . . . . North American Accident Ins. Co.,  
Chicago, Ill.
- J. A. Kopren . . . . . Midwestern United Life Ins. Co.,  
Fort Wayne, Ind.
- Harry A. Lee . . . . . National Reserve Life Ins. Co.,  
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Thomas F. Mahoney . . . . .	All American Life & Casualty Co., Park Ridge, Ill.
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Michael Miron . . . . .	Motor Club of America Life Ins. Co., Newark, N.J.
Arline Pailler . . . . .	Paramount Mutual Life Ins. Co., Newark, N.J.
John H. Powell . . . . .	Progressive Life Ins. Co., Red Bank, N.J.
Paul W. Schwiebert . . . . .	United Ins. Co. of America, Chicago, Ill.
Charles D. Spencer . . . . .	Charles D. Spencer & Assoc. Inc., Chicago, Ill.
Val U. Stieren . . . . .	Guarantee Reserve Life Ins. Co. of Hammond, Hammond, Ind.
Thurlow Taylor . . . . .	Bankers Life & Casualty Co., Chicago, Ill.
Leonard N. Twomey . . . . .	Central Standard Life Ins. Co., Monmouth, Ill.
L. B. Webster, Jr. . . . .	New Americas Life Ins. Co., Billings, Mont.
C. V. Wilot . . . . .	Retail Credit Co., Chicago, Ill.

## SUMMARY

Fellows . . . . .	233
Associates . . . . .	163
Representatives of Former Contributing Members	39
Guests . . . . .	39
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Total . . . . .	474

After the introductory remarks by the President the order of business was approved.

The President announced the death of Mr. Lawrence M. Cathles, a

Past President of the American Institute of Actuaries. The Society has sent a gift to the Victoria Home for Aged British Men and Women in memory of Mr. Cathles who supported the Home during his lifetime quite generously with time and money. The President asked Mr. P. V. Montgomery to read an obituary for him.

The President referred to the loss of two other members by death since the last meeting: Mr. Arthur Watt, a Fellow of the Society, and Mr. Helmuth G. Brunnquell, an Associate. The members stood for a moment in silent respect to the memory of the deceased members. Obituaries are printed in this number of the *Transactions*.

The Society proceeded to the presentation and discussion of the papers 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 Society next discussed informally Topic I with Vice-President James E. Hoskins presiding. The meeting adjourned for lunch at 12:30 P.M.

At 2:00 P.M. Thursday afternoon the meeting reassembled in three separate groups, meeting simultaneously for informal discussion of subjects of special interest. These groups were as follows:

Individual Ordinary Insurance—Arthur W. Larsen, Chairman

Employee Benefit Plans—Dorrance C. Bronson, Chairman

Individual Accident and Sickness Insurance—Charles N. Walker, Chairman

The various groups adjourned at different times around 4:30 P.M.

On Friday morning, June 6, the meeting was called to order by the President at 9:30 A.M. The Secretary-Treasurer presented the following summary of the business transacted by the Board of Governors since the last meeting of the Society:

1. The Board has given considerable thought to the problem of recognition of actuaries at Federal and State levels. The President was authorized to appoint a special committee to study the broad question of licensing and certification. Particular reference was made to the Douglas Bill No. S2888 which provides for disclosure of welfare and pension funds. The bill requires statements of the actuarial assumptions but does not specify who is to make them. It does provide for auditing of the funds by Certified Public Accountants. The President was authorized to take such action as he feels appropriate to protect the interests of actuaries.

2. The Committee on Double Indemnity reported that the intercompany study is progressing satisfactorily and they hope to have the results available for the fall meeting.
3. The Committee on Group Accident and Sickness Experience reported that the results of the Surgical Claim Study will be presented very shortly in a paper. A Hospital Claim Study was planned and started in 1957. It is hoped that the results will be available in the fall of this year. A Major Medical Study is being considered to analyze the charges and exposures behind a year's claims under comprehensive type major medical plans with low deductibles. If this develops satisfactorily, the results may be available by the middle of next year.
4. The Committee on Group Annuity Mortality reported that the investigation of the 1957 experience will still be limited to the mortality on retired lives. A special study with respect to mortality under joint and survivorship elections is tentatively scheduled for 1958. However, there are difficulties in connection with this study which it may not be possible to overcome this year.
5. The Committee on Experience under Self-Administered Retirement Plans is working on the processing of pensioner mortality data that have been collected, and it is expected that the results will be ready in time for inclusion in the 1958 volume. Consideration is also being given to extending the scope of the studies to include disability experience.
6. The Board has approved the following meetings:
  - Eastern Spring Meeting—March 23 and 24, 1961 at the  
Commodore Hotel, New York
  - Annual Meeting —October 15, 16 and 17, 1962 at the  
Chateau Frontenac, Quebec City

Mr. Rood reported that the Board of Governors had considered the question of the Society's responsibility in connection with the preparation of mortality tables. The Board felt that the Society should undertake only to construct experience tables and that a technical subcommittee of an Industry Advisory committee to the N.A.I.C. would be the proper body to construct "loaded" mortality tables to be used for specific purposes such as the calculation of reserves or nonforfeiture values.

The Society continued the discussion of Topic I followed by informal discussion of Topics II, III and IV with Vice-Presidents James E. Hoskins and Norman M. Hughes presiding in turn.

The President thanked the authors of the papers and those who took part in the various discussions. The meeting adjourned at 12:10 P.M.

A Smaller Company Forum under the chairmanship of Mr. Andrew Delaney was called to order at 1:30 P.M. The program committee consisted of Andrew Delaney (Chairman), and Messrs. W. C. Brown, F. R. Colquhoun, J. W. Hahn, J. F. MacLean and L. Nordquist.

The meeting adjourned at 3:55 P.M.

T. E. GILL  
*Secretary-Treasurer*

