

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1953 VOL. 5 NO. 13**

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

**HELD AT THE EDGEWATER BEACH HOTEL
CHICAGO, ILLINOIS
OCTOBER 29, 30, AND 31, 1953**

The meeting was called to order by the President, John R. Larus, on Thursday, October 29, at 10:00 A.M. The following were present:

FELLOWS

H. G. Allen	W. H. Breeze	Geoffrey Crofts
G. H. Amerman	J. E. Brewster	E. W. Crowe
W. M. Anderson	F. M. Bristow, Jr.	Leigh Cruess
A. E. Archibald	D. C. Bronson	Mary M. Cusic
H. M. Atrubin	L. J. Brown	F. B. Dana
R. C. Bailey	W. C. Brown	J. P. Daniels
E. L. Bartleson	A. L. Buckman	M. E. Davis
E. W. Bates	A. T. Bunyan	Andrew Delaney
E. R. Batho	O. J. Burian	G. R. Dinney
W. R. Battle	B. E. Burton	M. R. Dodson
C. M. Beardsley	F. J. Bush	E. A. Dougherty
J. G. Beatty	A. M. Campbell	J. K. Dyer, Jr.
H. S. Beers	N. L. Campbell	R. E. Edwards
J. H. Bell	E. R. Carter	S. L. Eisner
W. M. Bell	W. L. Chapin, Jr.	C. B. English, Jr.
R. W. Bender	M. F. Chauner	R. G. Espie
E. R. Benedict	G. D. Chester	H. C. Eyre
R. R. Benjamin	D. H. Christian	E. L. Faith
W. J. Berry	J. A. Christman	J. P. Fallon
J. A. Bevan	Helen L. Clark	M. H. Farrant
A. A. Bingham	E. E. Clarke	E. G. Fassel
W. H. Bittel	J. W. Clarke	H. L. Feay
Walter Bjorn	D. D. Cody	W. W. Fellers
J. M. Boormeester	J. F. Coleman	George Fisanick
W. G. Bowerman	W. S. Connell	C. H. Fischer
S. W. Boyle	S. F. Conrod	H. J. Fortuin, Jr.
J. H. Braddock	Byron Cosby, Jr.	G. R. Fraser

P. K. Frazer	P. L. Humphrey	R. H. Maglathlin
P. J. Freda	Richard Humphrys	R. G. Maitland
L. K. Friedman	James Hunter	E. L. Marshall
T. M. Galt	H. G. Hurd	E. W. Marshall
J. T. Gannon	C. L. Jackson	Gladstone Marshall
H. A. Garabedian	H. H. Jackson	P. E. Martin
Manuel Gelles	P. H. Jackson	J. E. Matz
R. H. Goebel	R. I. Jacobson	J. C. Maynard
William Gould	W. A. Jenkins	A. H. McAulay
E. A. Green	R. L. Jex	A. B. McCombs
F. L. Griffin, Jr.	Esther Johnson	C. A. McConaghy
C. G. Groeschell	W. C. Johnstone	E. M. McConney
A. O. Groth	R. H. Jordan	J. R. McDonnell
A. N. Guertin	A. L. Joyce	J. Clunas McKibbon
R. C. Guest	Ralph Keffer	G. D. McKinney
H. F. Gundy	W. H. Kelton	G. F. McNamara
Marcus Gunn	F. D. Kineke	R. J. McNamara
J. A. Hamilton	Walter Klem	R. C. McQueen
H. C. Hanlin, Jr.	P. H. Knies	D. K. McReynolds
Norman Harper	G. F. Knight	L. H. McVity
H. F. Harrigan	A. H. Kretschmer, Jr.	W. O. Menge
W. Van B. Hart	A. M. Kunis	J. H. Miller
W. V. Hauke	J. T. Kvernland	M. D. Miller
G. O. Head	H. A. Lachner	R. A. Miller, III
J. T. Hendrickson	E. B. Lancaster	D. M. Millyard
V. E. Henningsen	Kermit Lang	J. E. Moore
H. H. Hennington	A. W. Larsen	D. P. Morris
G. L. Hill	J. R. Larus	W. O. Morris
J. S. Hill	V. L. Lawson	H. P. Morrison
W. C. Hill	R. A. Leggett	J. E. Morrison
G. L. Hogeman	Louis Levinson	A. P. Morton
R. A. Hohaus	E. A. Lew	R. E. Moyer
B. T. Holmes	M. A. Linton	R. J. Myers
F. H. Holsten	J. A. Livingston, Jr.	C. E. Nelson
Peter Hondorp	A. E. Loadman	O. Niox de Chateau
J. F. Hook	L. G. Logan	L. S. Norman
J. E. Hoskins	H. V. Lyons	Arthur Pedoe
R. H. Hoskins	J. B. Mabon	R. C. Perry
R. F. Houseman	W. D. MacKinnon	C. F. Pestal
Valentine Howell	G. A. MacLean	John Phelps
N. M. Hughes	J. F. MacLean	H. F. Philbrick

J. T. Phillips	P. E. Sarnoff	W. W. Terryberry
G. W. Pickering, Jr.	H. F. Scheig	B. R. Thomas
Albert Pike, Jr.	W. H. Schmidt	S. E. Tinker
K. B. Piper	D. G. Scott	C. H. Tookey
W. A. Poissant	R. M. Sellers	D. J. van Keuren
B. R. Power	Simon Shannon	G. J. Varga
R. F. Preston	Pearce Shepherd	G. A. Vicino
C. E. Probst	William Simpson	W. L. Wadleigh, Jr.
W. C. Prouty	W. M. Snell	C. N. Walker
W. M. Rae	W. A. Spare	Harry Walker
R. J. Randall	C. A. Spoerl	J. B. Walker
H. C. Reeder	C. J. Stafford	R. J. Walker
H. A. Reise	R. G. Stagg	R. W. Walker
W. L. Reynolds	H. J. Stark	R. G. Ward
C. F. B. Richardson	J. B. Stearns	D. B. Warren
C. E. Rickards	J. L. Stearns	D. N. Warters
H. R. Roberts	C. M. Sternhell	G. N. Watson
H. F. Rood	Gathings Stewart	A. G. Weaver
Irving Rosenthal	W. M. Stewart	C. L. Weaver
Saul Rosenthal	Frank Stokes	M. S. Weinstein
K. H. Ross	H. J. Stowe	W. K. White
S. Z. Rothschild	W. I. Struble	Helen J. Williams
P. T. Rotter	W. J. Sullivan	Samuel Winn
J. Y. Ruddock	E. H. Sweetser	A. A. Windecker
W. L. Rugland	J. E. Taylor	M. J. Wood
Edward Ruse	Walter Tebbetts	G. W. Young
George Ryrie		

ASSOCIATES

W. H. Aitken	E. D. Brown, Jr.	R. G. Deas
T. L. Anderson	E. J. Buddenbaum	W. S. Dewar
G. P. Archer	J. C. Burns	R. W. Dickerman
P. M. Bailey	G. B. Carlson	R. C. Dowsett
L. H. Barnhart	R. D. Carpenter	L. F. Drake
F. A. Bash, Jr.	C. J. Castonguay	H. C. Dunkley
B. W. Batho	McClain Cheetham	A. C. Eddy
W. D. Berg	L. C. Cocheu, Jr.	Norma L. Edwards
T. P. Bleakney	H. H. Conklin	E. F. Estes
D. C. Borton	J. H. Cook	T. P. Farmer, Jr.
L. V. Botkin	T. H. Dancy	W. L. Farmer
C. H. Brown	W. J. Davidson	D. H. Feay

R. A. Field	W. F. Lumsden	J. D. Sillesky
R. H. Fitzpatrick	H. L. McCollum	Samuel Siminow
J. G. Fletcher	Charles Mehlman	T. McN. Simpson
L. D. Forbes	G. L. Melville	C. J. Singer
Jacob Friedman	H. D. Morgan	F. C. Smith
John Gall	E. J. Morton	H. H. Smith
R. R. Gallagher	N. A. Moscovitch	J. E. Smith
W. W. Garnett	J. S. Moyse	Julia A. Smith
J. M. Gill	E. J. Mullen	L. K. Smith
J. L. Glenn	W. R. Mullens	W. David Smith
L. E. Goodfarb	R. D. Murray	J. W. Spellman
J. A. Greenwood	Joseph Musher	P. J. Spellman
A. A. Groth	A. M. Niessen	C. B. Spurgeon
D. R. Gustafson	W. W. Nipper	H. B. Staley
M. B. Hardin	C. G. Noren	J. P. Stanley
A. H. Hébert	C. A. Orloff	H. E. Stephenson
E. E. Hill	P. J. Overberg	D. G. Stewart
W. L. Hilliard	J. O. Parsonage	H. M. Stiles
F. E. Huston	R. G. Pearson	G. B. Swick
D. M. Irwin	C. B. Penrose, Jr.	I. R. Taylor
C. W. James	R. G. Perry	W. J. Taylor
C. B. Johnson	A. K. Peterson	E. H. Tebbetts,
H. L. Jones, Jr.	Morris Pike	S. M. Thompson, Jr.
F. R. Jordan	G. W. Pingstone	R. C. Tookey
G. R. Jordan, Jr.	P. H. Pudney	R. C. Toussaint
O. L. Karsten, Jr.	G. E. Reilly	I. T. Vanderhoof
M. J. Kent	R. A. Richardson	F. T. Varcoe
R. M. Kidd	R. G. Rink	G. T. Wasser, Jr.
S. J. Kingston	L. F. S. Ritcey	R. P. Walker
C. C. Kirkpatrick	A. E. Roffey	G. R. Wallace
M. L. Kornhauser	J. D. Rommel, Jr.	H. G. Walton
W. A. Kraegel	Isaac Rosenberg	W. A. White
R. K. Lawrence	W. M. Roth	C. D. Williams, III
R. J. Learson	R. S. Rouffa	D. E. Williams
A. B. Lincoln, Jr.	J. L. Rowland	C. E. Wilson
J. W. Lincoln	D. A. Rudd	Eugene Wisdom
W. R. Lones	W. H. Scott	J. C. Woody
J. Van S. Longenecker	H. L. Seal	L. C. Workman
L. H. Longley-Cook		

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

Raymond L. Smith	American Mutual Life Ins. Co.
John T. Rohm	American United Life Ins. Co.
Paul C. Moore	Atlantic Life Ins. Co.
Elmer H. Hardebeck	Bankers National Life Ins. Co.
J. E. Bilsborrow	Benefit Association of Railway Employees
R. R. Haffner	Business Men's Assur. Co. of America
Leonard N. Twomey	Central Standard Life Ins. Co.
Ray Clark	Columbus Mutual Life Ins. Co.
C. L. Strom	Continental Assur. Co.
Dirk Heezen	Country Life Ins. Co.
Kenneth I. Hittle	Farm Bureau Life Ins. Co.
E. Sloan	Federal Life Ins. Co.
Earle E. Bailey	Great American Reserve Ins. Co.
Paul F. Bourscheidt	Great States Life Ins. Co.
Florence C. Kunkel	Lafayette Life Ins. Co.
Arnold H. Anderson	Life & Casualty Ins. Co. of Tennessee
Ingolf Lee	Lutheran Brotherhood
Ward J. Hartwell	Maccabees
Robert E. Morris	Maccabees
Ernest H. Klepetar	Mutual Service Life Ins. Co.
H. 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
Edward F. Holtzman	Pan-American Life Ins. Co.
William J. Cleaver	Peoples Life Ins. Co.
Codie D. Bell	Pioneer Mutual Life Ins. Co.
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John H. Powell	Progressive Life Ins. Co.
Arthur N. Matthews	Shenandoah Life Ins. Co.
Douglas B. Whiting	United Life & Accident Ins. Co.
Howard Eimers	Washington National Ins. Co.
Reuben Hansen	Washington National Ins. Co.
R. A. McIver	Washington National Ins. Co.
Nathanael Rathbone	Washington National Ins. Co.
Arnold E. Thon	Washington National Ins. Co.
Daniel D. Macken	Woodmen of the World Life Ins. Society

GUEST INVITED BY THE PRESIDENT

Frank M. Redington Vice President, Institute of Actuaries
London, England

OTHER GUESTS

F. W. Armstrong Independent Life Ins. Co.
Baltimore, Md.

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

John Burkhardt College Life Ins. Co. of America
Indianapolis, Ind.

William J. Carroll Standard Oil Co.
Chicago, Ill.

Donald B. Dahn Haight, Davis & Haight, Inc.
Indianapolis, Ind.

Richard Diemer Edwin Shields Hewitt & Associates
Libertyville, Ill.

Frank F. Dodge Hospital Service Plan of New Jersey
Newark, N.J.

Thomas L. Eggers State Reserve Life Ins. Co.
Fort Worth, Texas

Louis Fauser Bankers Mutual Life Ins. Co.
Freeport, Ill.

Carleton Z. Hanor Retail Credit Co.
Chicago, Ill.

Michael Kazakoff Harry S. Tressel & Associates
Chicago, Ill.

Earle L. Keene Boston Mutual Life Ins. Co.
Boston, Mass.

Benjamin B. Kendrick Life Ins. Association of America
New York, N.Y.

Arthur E. Konovsky North American Accident Ins. Co.
Chicago, Ill.

Harrison Little Commerce Clearing House, Inc.
Chicago, Ill.

C. H. Menge Midland National Life Ins. Co.
Watertown, S.D.

Rodger Patrick Edwin Shields Hewitt & Associates
Libertyville, Ill.

Paul L. Poston	Great Lakes Mutual Life Ins. Co. Detroit, Mich.
Joseph F. Saulon	Marsh & McLennan, Inc. Minneapolis, Minn.
J. W. Schlenz	Federal Life & Casualty Co. Battle Creek, Mich.
Valeska U. Stieren	Guarantee Reserve Life Ins. Co. of Hammond Hammond, Ind.
W. M. Stufflebeem	Retail Credit Co. New York, N.Y.
Thurlow Taylor	Bankers Life & Casualty Co. Chicago, Ill.
Margaret Trevarthen	Edwin Shields Hewitt & Associates Libertyville, Ill.
Marvin E. Van Cleave	Ins. Dept. of Iowa Des Moines, Iowa
Irene Vicale	Morss & Seal New York, N.Y.
Willard A. Weiss	Eugene M. Klein & Associates Cleveland, Ohio
Mary Wightman	Edwin Shields Hewitt & Associates Libertyville, Ill.
Theodore Wysocki	Cuna Mutual Ins. Society Madison, Wis.

SUMMARY

Fellows	283
Associates	151
Representatives of Former Contributing Members	36
Guests	30
Total	<hr/> 500

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

The President introduced Frank M. Redington, Vice President of the Institute of Actuaries. Mr. Redington responded briefly with greetings from the Institute.

The minutes of the spring meetings held March 26 and 27, 1953 and

June 4 and 5, 1953 were approved as printed in the *Transactions* for those meetings.

The order of the program which deviated from that set out in the By-Laws was approved.

The President announced the death of Henry R. Corbett and Sidney H. Pipe, Fellows; and John A. Copeland and Charles H. Armstrong, Associates. 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. The Board of Governors approved the action of the Education and Examination Committee in permitting the taking of the 1954 Fellowship examinations out of their normal order because of the addition of the subject of individual accident and sickness insurance to the actuarial examinations beginning in 1955.
2. The Board of Governors approved the report of the Committee on Review recommending that formal reviews continue in their present form but that they be limited to those of direct interest to practicing actuaries and students. Under the general heading "Selected Current Bibliography," books, reports, and articles will be listed under sub-headings according to their fields of interest.
3. To assist in meeting the problem which arises in connection with the early closing date for papers submitted for the fall meeting, the Board authorized the Committee on Papers to accept papers after the deadline necessary to provide galley proofs for fall meeting papers provided the author submitting the paper would make available mimeographed copies at least one month in advance of the fall meeting date to enable members to prepare discussions. The Editor and Committee on Papers were given authority to preprint a paper on a timely subject for distribution whenever approved, even though the paper would not be discussed at the next meeting.
4. The Board authorized the appointment of two new standing committees—one on Experience under Self-Administered Retirement Plans and the other on Morbidity under Individual Accident and Sickness Policies—to be integrated with existing committees.
5. The Board approved the arrangements made by the special committee for the publication of the text on *Population Statistics* by H. H. Wolfenden. Publication date will probably be early in 1954.
6. On September 30, 1953, the membership of the Society consisted of 813 Fellows and 607 Associates, making a total of 1,420 members.

Harold R. Lawson
Will D. MacKinnon
William J. November

Two Year Term

Norman M. Hughes

The paper printed in this number of the *Transactions* was then presented and discussed, followed by the commencement of the discussion of the papers presented at the spring meetings.

The President and President-elect 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 adjourned at 4:45 P.M.

On Friday, October 30, the meeting was called to order by the President at 9:30 A.M. The Society resumed discussion of the papers presented at the spring meetings.

On behalf of the Society, E. M. McConney presented a silver tray to the President.

E. M. Lew, on behalf of the 1951 Impairment Study Committee, presented a brief preview of the final report which is expected to be published early in 1954. He answered several questions from the floor.

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

The Society then commenced the informal discussion of Topic I.

The meeting adjourned for lunch at 11:45 A.M. and reassembled at 2:00 P.M.

The afternoon session opened with a Panel on Unemployment Insurance. Informal discussion of Topic I was then resumed. The meeting adjourned at 4:10 P.M.

On Saturday, October 31, the meeting was called to order by the President at 9:30 A.M. The Society discussed informally Topics II and III. The meeting adjourned at 11:45 A.M.

V. E. HENNINGSEN
Secretary-Treasurer

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