

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1959 VOL. 11 NO. 29AB**

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

**HELD AT THE COMMODORE HOTEL
NEW YORK, NEW YORK
MARCH 19 AND 20, 1959**

The first session was called to order by the President, Pearce Shepherd, on Thursday, March 19, at 10:00 A.M. The following were present:

FELLOWS

| | | |
|-------------------|--------------------|-------------------|
| Eleanor A. Abbott | J. T. Birkenshaw | J. A. Campbell |
| W. H. Aitken | W. H. Bittel | Lachlan Campbell |
| P. A. Alexander | W. L. Blackadar | N. L. Campbell |
| William Allan | H. E. Blagden | G. E. Cannon |
| H. D. Allen | J. M. Boermeester | L. A. Cannon |
| H. G. Allen | H. J. Boothroyd | K. E. V. Carlson |
| J. F. Allen | D. C. Borton | H. E. Cebelius |
| J. N. Allman | T. P. Bowles, Jr. | J. O. Challenger |
| A. B. Ambler, Jr. | J. F. Boyer | F. P. Chapman |
| R. R. Anderson | S. W. Boyle | M. F. Chauner |
| J. C. Antliff | J. H. Braddock | McClain Cheetham |
| J. C. Archibald | J. M. Bragg | G. Y. Cherlin |
| C. G. Arlinghaus | Philip Briggs | W. R. Christmas |
| H. M. Atrubin | F. M. Bristow, Jr. | J. L. Clare |
| R. C. Bailey | Norman Brodie | F. W. Clark |
| J. C. Barnsley | D. C. Bronson | Helen L. Clark |
| R. C. Barnsley | A. W. Brosseau | E. E. Clarke |
| Herman Bartimer | J. G. Bruce | R. P. Coates |
| E. L. Bartleson | A. T. Bunyan | D. D. Cody |
| D. H. S. Bateman | O. J. Burian | F. X. Cody |
| E. W. Bates | W. R. Burns | J. F. Coleman |
| E. R. Batho | R. B. Burstein | F. R. Colquhoun |
| M. H. Beach | B. E. Burton | W. S. Connell |
| C. D. Beatty | F. J. Bush | J. J. Connors |
| J. C. Bertram | F. H. Byron | J. B. Copple, Jr. |
| F. W. Biese | J. L. Cameron | W. M. Corcoran |
| A. A. Bingham | Kingsland Camp | D. S. Craig |

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|-----------------------|----------------------|-----------------------|
| C. F. Cross | J. C. Fraser | J. T. Hoyt |
| R. E. Cross | N. T. Fuhlrodt | N. M. Hughes |
| E. W. Crowe | R. B. Gaioni | P. L. Humphrys |
| M. R. Cueto | R. R. Gallagher | Richard Humphrys |
| J. R. Dalrymple | J. T. Gannon | E. C. Huntington |
| F. H. David | H. D. Garber | H. S. Huntington, III |
| K. M. Davies | H. S. Gardner | Thomas Irvine |
| G. H. Davis | Manuel Gelles | E. S. Jackson |
| Andrew Delaney | F. B. Gerhard | R. T. Jackson |
| H. L. DePrenger | Harry Gershenson | W. A. Jenkins |
| Mitchell Dezube | Daton Gilbert | R. J. Johansen |
| T. K. Dodd | A. C. Gill | F. O. Johanson |
| M. V. Donovan | T. E. Gill | Esther Johnson |
| E. F. Dorfman | S. W. Gingery | N. F. Jones |
| E. A. Dougherty | Harrison Givens, Jr. | R. H. Jordan |
| H. E. Dow | V. B. Glunts | A. L. Joyce |
| J. H. Dowling | M. L. Gold | M. J. Kent |
| R. H. Drake | William Gould | T. H. Kirkpatrick |
| W. A. Dreher | J. R. Gray | J. K. Kitteredge |
| W. A. Drew | E. A. Grossman | P. H. Knies |
| R. M. Duncan | A. N. Guertin | G. F. Knight |
| J. K. Dyer, Jr. | Marcus Gunn | H. K. Knowlton |
| A. C. Eddy | J. A. Hamilton | C. W. Kraushaar, Jr. |
| R. E. Edwards | H. C. Hanlin, Jr. | A. H. Kretschmer, Jr. |
| M. A. Ellis | P. T. Harkness, Jr. | J. W. Kroeker |
| C. B. English, Jr. | Norman Harper | H. A. Lachner |
| A. E. Erickson, Jr. | D. H. Harris | M. A. Laird |
| A. W. Ericson | W. V. B. Hart | E. B. Lancaster |
| R. W. Ernsdorff | R. W. Harvey | V. L. Lawson |
| J. P. Fallon | H. W. Hauser | A. F. Lebourveau |
| E. G. Fassel | G. O. Head | Louis Levinson |
| H. L. Feay | J. F. Heckman, Jr. | E. A. Lew |
| M. F. Feay | H. H. Hennington | A. B. Lincoln, Jr. |
| W. A. Feeney | P. A. Hinrichs | J. W. Lincoln |
| R. D. Fink | R. H. Hoffman | O. C. Lincoln |
| George Fisanick | R. A. Hohaus | R. F. Link |
| C. H. Fischer | S. M. Holcombe | J. E. Lowther |
| G. W. Fitzhugh | B. T. Holmes | Annie M. Lyle |
| R. H. Fitzpatrick | F. H. Holsten | J. B. Mabon |
| H. J. L. Fortuin, Jr. | J. E. Hoskins | John Macarchuk |
| C. T. Foster | Valentine Howell | M. D. MacKinnon |

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|--------------------|---------------------|------------------------|
| J. F. MacLean | E. J. Morton | Saul Rosenthal |
| E. M. MacRae | Z. I. Mosesson | J. B. Ross |
| D. C. MacTavish | R. G. Moss | I. G. Roth |
| R. G. Maitland | Michael Mudry | P. T. Rotter |
| J. J. Marcus | Joseph Musher | R. S. Rouffa |
| Gladstone Marshall | R. J. Myers | G. K. Rugger |
| P. E. Martin | H. G. Neebe | J. F. Ryan |
| R. C. Martin | A. B. Nelsen | P. E. Sarnoff |
| A. L. Mayerson | C. J. Nesbitt | W. J. Saunders |
| J. C. Maynard | E. M. Neumann | Gertrude A. Schlachter |
| A. H. McAulay | E. G. Newcomb | W. H. Schmidt |
| A. C. McCallum | C. G. Noren | F. R. Schneider |
| W. C. McCarter | W. J. November | C. S. Schnelle |
| J. S. McCoy | Julia S. Oldenkamp | A. F. Schwartz |
| A. R. McCracken | J. J. Olsen | R. T. Schwartz |
| H. W. McCubbin | P. J. Overberg | D. G. Scott |
| James McDonnell | J. J. Overend | R. M. Sellers |
| R. H. McMillen | C. H. Page | R. E. Shalen |
| R. C. McQueen | D. C. Pailler | G. D. Shellard |
| D. K. McReynolds | A. F. Parry | G. W. Shelly |
| L. H. McVity | B. S. Pauley | B. E. Shepherd |
| R. J. Mellman | Arthur Pedoe | Pearce Shepherd |
| W. A. Merriam | R. C. Perry | S. M. Shotwell |
| J. H. Miller | R. P. Peterson | Walter Shur |
| J. M. Miller | J. T. Phillips | J. C. Sibigtroth |
| M. D. Miller | G. W. Pickering | William Simpson |
| W. A. Milliman | Albert Pike, Jr. | T. D. Sloan |
| D. M. Millyard | P. W. Plumley | F. P. Sloat |
| W. W. Mincks | W. A. Poissant | J. A. Smith |
| E. H. Minor | R. F. Preston | W. A. Spare |
| K. D. Mitchem | M. C. Pryce | C. A. Spoerl |
| T. A. Moilien | P. A. Rabenau | L. M. Sprung |
| Morris Monsky | W. M. Rae | R. G. Stagg |
| G. C. Moore | R. J. Randall | H. J. Stark |
| J. E. Moore | F. E. Rathgeber | W. W. Steffen |
| E. J. Moorhead | Felicitas Reich | T. A. Stemmermann |
| J. W. Moran | C. F. B. Richardson | C. M. Sternhell |
| H. P. Morrison | O. C. Richter | E. E. Strock |
| J. E. Morrison | E. A. Røde | R. G. Swail |
| R. H. Morse | Isaac Rosenberg | W. J. Taylor |
| A. P. Morton | Irving Rosenthal | W. W. Terryberry |

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|---------------------|------------------|--------------------|
| A. M. Thaler | R. W. Walker | Helen J. Williams |
| B. R. Thomas | G. R. Wallace | W. R. Williamson |
| J. S. Thompson, Jr. | R. G. Ward | A. A. Windecker |
| W. A. Thompson | W. F. Ward | B. A. Winter |
| Paul Thomson | D. N. Warters | W. C. Wirth |
| P. M. Tompa | A. C. Webster | I. S. Wolfson |
| I. T. Vanderhoof | F. A. Weck | M. J. Wood |
| D. J. vanKeuren | M. S. Weinstein | J. C. Wooddy |
| G. J. Varga | E. H. Wells | C. J. Woodley |
| G. A. Vicino | E. G. Wendt, Jr. | H. A. Woodman, Jr. |
| Julius Vogel | Aubrey White | Byron Wright |
| Andrew Vogt | W. M. White, Jr. | W. S. York |
| W. L. Wadleigh, Jr. | H. G. Wiebke | G. W. Young |
| L. S. Wagenseller | C. D. Williams | M. L. Zeffert |
| R. L. Wagner | E. B. Williams | E. C. Zieger |
| Harry Walker | | |

ASSOCIATES

| | | |
|---------------------|---------------------|---------------------|
| S. N. Ain | J. G. F. Bonnard | R. F. Deitz |
| H. H. Allen | E. J. Buddenbaum | W. F. Dice |
| W. A. Allison | D. T. Bunin | J. M. Dickler |
| H. W. Allstrom | David Burgin | J. R. Donahey |
| F. J. Alpert | W. O. Burns | R. E. Downing |
| Kenneth Altman | R. A. Burrows | F. T. Driscoll |
| D. R. Anderson | Marjorie V. Butcher | J. P. Eden |
| J. A. Anderson | R. W. Butcher | Norma L. Edwards |
| P. D. Anderson | J. T. Byrne | T. S. Edwards |
| E. A. Arvanitis | G. N. Calvert | Morris Eisner |
| G. E. Ault | J. P. Carberry | F. W. Elley |
| J. D. Austin | G. B. Carlson | E. W. Emery |
| R. A. Bacon | Patrick Carrigan | F. H. Escott |
| W. N. Bagley, Jr. | W. A. Carter | J. A. Facey |
| J. J. Bagshaw | J. E. Champe | D. H. Feay |
| W. A. Bailey | P. F. Chapman | Jesse Feld |
| A. J. Bailie | I. M. Charlton | K. F. Feldmann |
| C. H. Barnaby | R. N. Chiappetta | N. C. Ford |
| D. K. Bartlett, III | H. T. Cohn | A. H. Forsythe, Jr. |
| J. M. Bates | J. H. Cook | E. H. Friend |
| Nora M. Beattie | L. E. Coward | H. T. Furlong |
| B. N. Berin | W. H. Crosson, III | A. R. Germond |
| D. H. Berne | E. F. Dalton | R. A. Getman |
| D. T. Blankley | W. J. Davidson, Jr. | A. C. Goddard |

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|-------------------|-----------------------|-----------------------|
| A. B. Goldberg | W. J. Logie | C. M. Siegel |
| R. B. Goode, Jr. | J. T. Longmoore | R. L. Silverman |
| G. W. K. Grange | R. D. Maguire | J. A. Singer |
| Charles Greeley | W. F. Marples | J. E. Smith |
| Jean Gregoire | H. J. Martin | Morton Smith, Jr. |
| Albert Gubar | W. H. Martin | W. T. Spock |
| William Hadigian | R. O. Martinelli | Harvey Stabin |
| O. E. Hagen | H. L. McClintock | J. J. Stahl, II |
| Mary A. Hardiman | J. G. McLaughlin, Jr. | A. E. Stadius |
| A. B. Harper, Jr. | Robert Merritt | J. A. Stedman |
| G. W. Hart | I. G. Michie | L. T. Steele |
| Abraham Hazelcorn | L. H. Migotti | W. T. Stevens, Jr. |
| J. E. Hearst | W. N. Miller | R. I. Stillinger |
| G. M. Hellman | R. L. Millman | C. L. Strom |
| E. R. Heyde | G. E. Moore, Jr. | A. R. Sullivan |
| M. W. Hill | R. R. Moore | W. F. Sutton, III |
| Geoffrey Horrocks | G. F. Morecroft | G. B. Swick |
| E. C. Houghton | H. D. Morgan | S. C. Tatum |
| Albert Jacob | J. M. Mortensen | P. M. Thexton |
| L. W. Jensen | Lester Moskowitz | D. M. Thompson |
| D. R. Johnston | K. G. Murden | S. W. Tompson, Jr. |
| D. R. Kass | T. B. Murphy | R. C. Toussaint |
| T. J. Kelly | Alexander Mutch | O. S. Tovson |
| Dorothy I. Kientz | R. E. Nelson | G. B. Trotta |
| L.F. Kilian | P. W. Nowlin | C. J. Trudel |
| S. J. Kingston | J. E. Oxley | E. B. Tuck |
| R. A. Klein | J. K. Peck | L. R. Tucker |
| F. W. KJinzman | J. R. Pickering | S. L. Tucker, Jr. |
| T. J. Kowalchuk | W. C. Pinder, Jr. | Leta Ungar |
| R. B. Krieger | H. A. Plimpton | G. T. Waaser, Jr. |
| W. K. Krisher | E. J. Porto | H. L. Wachspress |
| S. A. L'Abbate | R. W. Pulley | A. J. Wagner |
| J. A. LaVigne | D. M. Reade | A. A. Walter, Jr. |
| R. J. Learson | H. A. Record | W. T. Watson |
| Gordon Leavitt | H. L. Rieder | P. L. Weichert |
| L. B. Leckie | H. L. Rosini | Dorance B. Weill |
| A. S. Leight | J. L. Rowland | W. R. Williamson, Jr. |
| Grace Leight | Edward Scher | R. J. Wilson |
| A. M. Lennox | J. A. Schwarz | M. H. Wollman |
| Herman Lewis | A. C. H. Sharp | Howard Young |
| C. G. Lincoln | S. E. Shaw, III | Walter Young |
| D. A. Lockwood | | |

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN
INSTITUTE OF ACTUARIES

| | |
|----------------------|---------------------------------|
| G. L. Bowman | American Mutual Life Ins. Co. |
| Paul C. Moore | Atlantic Life Ins. Co. |
| Seymour Rubinstein | Bankers National Life Ins. Co. |
| Robert Wall | Bankers National Life Ins. Co. |
| Dirk Heezen | Country Life Ins. Co. |
| S. H. Ackerman | Manhattan Life Ins. Co. |
| F. Wayne Armstrong | Maryland Life Ins. Co. |
| B. William Steinberg | Massachusetts Mutual Life Ins. |
| I. M. McCampbell | Ohio State Life Ins. Co. |
| Bernard S. Haines | Presbyterian Ministers Fund |
| W. S. Austin | Provident Mutual Life Ins. Co. |
| George A. Foley | Provident Mutual Life Ins. Co. |
| Jesse E. Flick | Republic National Life Ins. Co. |
| Arthur N. Matthews | Shenandoah Life Ins. Co. |

GUEST INVITED BY PRESIDENT

| | |
|-----------------|--------------------------|
| Robert P. White | Internal Revenue Service |
|-----------------|--------------------------|

OTHER GUESTS

| | |
|----------------------|---|
| N. H. Bennett, Jr. | North Carolina Mutual Life Ins. Co. Durham, N.C. |
| Ray A. Clark | College Life Ins. Co. Indianapolis, Ind. |
| Alan H. Coutts | Samuel N. Ain & Associates New York, New York |
| Guy Ferguson | Ferguson Personnel Chicago, Ill. |
| Theodore A. Ferrara | Harold Faggen Associates New York, N.Y. |
| Virginia Holran | Institute of Life Ins. New York, N.Y. |
| John L. Marakas | Reserve Life Ins. Co. Dallas, Texas |
| Gordon F. Milliman | Standard Oil Co. New York, N.Y. |
| William H. Motherall | Savings Banks Life Ins. Fund New York, N.Y. |

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| Earl Nicholson | Joseph Froggatt & Co., Inc. New York, N.Y. |
| Eldon H. Nyhart | The Howard E. Nyhart Co. Indianapolis, Ind. |
| Thomas M. Oberhaus | Woodward & Fondiller, Inc. New York, N.Y. |
| C. Franklin Smith | Joseph Froggatt & Co., Inc. New York, N.Y. |
| W. M. Stufflebeem | Retail Credit Co. New York, N.Y. |
| Thurlow Taylor | Gotham Life Ins. Co. of N.Y. New York, N.Y. |
| Carl F. Vietor, Jr. | Savings Banks Life Ins. Fund New York, N.Y. |
| LeRoy T. Watkins | Inter-Ocean Ins. Co. Cincinnati, Ohio |
| Theodore Wysocki | Cuna Mutual Ins. Society Madison, Wisconsin |

SUMMARY

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| Fellows | 373 |
| Associates | 196 |
| Representatives of Former Contributing Mem- bers | 14 |
| Guests | 19 |
| Total | <hr/> 602 |

The President announced that word of the death of nine members had been received since the last meeting: Sinclair E. Allison, Walter Bjorn, Edmund E. Cammack, Leigh Cruess, Abraham Kenigson, Edward E. Rhodes, Lawrence L. Stevens, Thomas F. Tarbell, Fellows; and Walter H. Somerville, Associate. The President then read the obituary of Edward E. Rhodes, a Past President of the Actuarial Society of America. The members then stood for a moment in silent respect. Obituaries are printed in this number of the *Transactions*.

The minutes of the eastern spring meeting held April 10 and 11, 1958, as printed in the *Transactions*, Volume X, pages 149-156, and of the western spring meeting held June 5 and 6, 1958, as printed in the *Transactions*, Volume X, pages 308-317, were approved.

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 Committee on Mortality and Morbidity among Lives Individually Insured reported that the great bulk of the Build and Blood Pressure Study has been completed including tables of the experience according to variations in build and blood pressure by sex, age at issue, duration and certain impairments. Tables showing distributions of weight by height and age, and of average blood pressures, have been prepared. Only a few special studies, including the analysis by causes of death, remain to be done. It is anticipated that the report will be printed during the summer.
2. The Committee on Disability and Double Indemnity has completed its investigation of the double indemnity experience between 1951 and 1956 policy anniversaries and the report will appear in the 1958 Reports of Mortality and Morbidity Experience.
3. The Committee on Experience under Individual Accident and Sickness Insurance has continued its study of the 1955 and 1956 experience. When the study of the 1957 experience is completed, the Committee hopes to have answers to many questions as to the level and incidence of morbidity.
4. The Committee to Review Membership Requirements has completed a formal preliminary report with respect to the requirements for membership in the Society. The report covered a survey of the future need for actuaries and recommended steps to be taken to meet the need, as well as a review of the education and examination system of the Society, and contains recommendations for certain revisions. The results of a questionnaire as to the future needs for actuaries indicate a requirement for an estimated 2,000 to 2,300 Fellows in 1968, which need can only be met by a steady increase in the number of persons becoming Fellows each year reaching 200 by 1968 with corresponding increases in the number of students and Associates. Among the recommended revisions in the examination system were the following: (1) the holding of examinations in both the spring and the fall, (2) the rearrangement of the associateship examinations, and (3) a change in the fellowship examinations so that these examinations would cover the broader areas of activity of the modern actuary. The Committee has drawn up a plan to stimulate interest in actuarial work among secondary schools and college students, outlining activities which could be undertaken by the Society and local actuarial clubs so as to attain this end. The Report has been referred back to the Committee for further work in cooperation with the Advisory Committee on Education and Examinations, the Education and Examination Committee and the Committee on Public Relations with certain recommendations and suggestions by the Board.

5. The Board of Governors accepted the recommendation of the Committee to Review the Basis of the Assessment of Costs of Committee Reports to make no changes in the present basis at this time.
6. The 1958 Annual Meeting Number of the *Transactions* contains 12 pages of tables showing values for the Commissioners 1958 Standard Ordinary Mortality Table and the Commissioners 1958 Extended Term Insurance Mortality Table. These twelve pages will be separately bound as a pamphlet and will be available for purchase from the Society.
7. The Committee on Public Relations reported that over 100,000 students from 3,000 secondary schools in the United States and Canada will participate in the 1959 High School Mathematics Contest sponsored by the Mathematical Association of America and the Society.
8. The application for admission to Associateship in the Society of John R. Fry, Fellow of the Institute, was approved by the Board.

The Society then 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 after attaining their present ranks.

The meeting then proceeded to the informal discussion of Topics I and II with Vice-President Arthur Pedoe presiding.

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

The meeting reassembled in two separate groups for informal discussion of subjects of special interest as follows:

Ordinary Insurance and Annuities—John F. Ryan, Chairman

Employee Benefit Plans—Reinhard A. Hohaus, Chairman

Each of the two groups adjourned at approximately 4:30 P.M.

At 9:30 A.M. Friday, March 19, the meeting reassembled to hear a panel discussion on the changing pattern of life insurance investments in the United States. The Society then proceeded to the discussion of Topics III and IV with Vice-Presidents Wilmer Jenkins and Arthur Pedoe presiding alternately.

The President thanked the members who had participated in the various discussions, following which the meeting adjourned at 12:30 P.M.

The Smaller Company Forum was called to order by the Chairman, Mr. Glenn O. Head, at 2:00 P.M. The program was arranged by a committee consisting of the Chairman and Messrs. Charles M. Sternhell and Saul Rosenthal. The meeting adjourned at 4:30 P.M.