

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1959 VOL. 11 NO. 31**

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

**HELD AT THE GREENBRIER
WHITE SULPHUR SPRINGS, WEST VIRGINIA
NOVEMBER 9, 10, AND 11, 1959**

The meeting was called to order by the President, Pearce Shepherd, on Monday, November 9, at 10:00 A.M. The following were present:

FELLOWS

R. D. Acker	F. W. Biese	A. T. Bunyan
O. R. Ainslie	A. A. Bingham	W. O. Burns
R. D. Albright	G. R. Bingham	R. B. Burstein
William Allan	W. H. Bittel	B. E. Burton
M. H. Alvord	W. L. Blackadar	F. J. Bush
G. H. Amerman	H. E. Blagden	R. W. Butcher
W. M. Anderson	B. F. Blair	F. H. Byron
J. C. Angle	J. M. Boormeester	G. G. Cameron
A. K. Archer	S. L. Booke	G. C. Campbell
J. C. Archibald	L. V. Botkin	K. R. Campbell
C. G. Arlinghaus	T. P. Bowles, Jr.	Lachlan Campbell
S. M. T. Bailey	E. F. Boynton	N. D. Campbell
W. L. Barber	J. H. Braddock	G. E. Cannon
P. C. Bassett	Henry Bradshaw	L. A. Cannon
E. W. Bates	W. H. Breeze	C. J. Castonguay
E. R. Batho	F. M. Bristow, Jr.	J. W. Chambers
W. R. Battle	Norman Brodie	J. E. Champe
A. M. Bayly	D. C. Bronson	F. P. Chapman
M. H. Beach	G. M. Brown	M. F. Chauner
C. M. Beardsley	J. D. Brown	D. H. Christian
F. T. Beasley	L. J. Brown	W. R. Christmas
J. G. Beatty	W. C. Brown	J. L. Clare
Robert Begin	J. G. Bruce	Helen L. Clark
W. M. Bell	G. M. Bryce	K. T. Clark
C. G. Bentzin	N. F. Buck	J. W. Clarke
W. D. Berg	A. L. Buckman	R. P. Coates
W. J. Berry	E. F. Bucknell	D. D. Cody

F. X. Cody	E. L. Faith	Marcus Gunn
J. F. Coleman	W. L. Farmer	D. R. Gustafson
W. S. Connell	C. E. Farr	J. W. Hahn
C. H. Connolly	R. A. Farrier	B. A. Halstead, Jr.
S. F. Conrod	H. L. Feay	J. A. Hamilton
W. G. Cook	L. B. Fewster	W. F. Hancock
G. A. Cooke	J. A. Fibiger	H. C. Hanlin, Jr.
J. W. Coons	J. J. Finelli	Stefan Hansen
W. D. Cosburn	R. D. Fink	Norman Harper
Byron Cosby, Jr.	George Fisanick	D. H. Harris
D. S. Craig	C. H. Fischer	R. J. Hasbrouck
H. E. Crandall	N. H. Fischer	B. H. Hazlehurst
R. L. Crapo	G. W. Fitzhugh	R. F. S. Hazlett
L. K. Crippen	L. D. Forbes	G. O. Head
D. J. Croot	H. J. L. Fortuin, Jr.	A. H. Hebert
J. L. Cummins	G. K. Fox	J. T. Hendrickson
A. M. Cushing	W. J. Fox	V. E. Henningsen
Mary M. Cusic	J. C. Fraser	H. H. Hennington
B. L. Daly	P. K. Frazer	E. T. Hill
F. B. Dana	E. H. Friend	G. L. Hill
T. H. Dancy	N. T. Fuhlrodt	J. S. Hill
J. P. Daniels	R. R. Gallagher	W. C. Hill
K. M. Davies	C. T. P. Galloway	K. P. Hinsdale
G. H. Davis	H. A. Garabedian	R. A. Hohaus
R. F. Davis	Daton Gilbert	S. M. Holcombe
Andrew Delaney	J. M. Gill	J. E. Hoskins
W. S. Dewar	T. E. Gill	R. H. Hoskins
E. A. Dougherty	R. L. Glazier	R. F. Houseman
W. A. Dreher	R. H. Goebel	R. N. Houser
R. M. Duncan	R. B. Goode, Jr.	A. C. Howell
J. K. Dyer, Jr.	W. L. Grace	N. M. Hughes
A. C. Eddy	J. R. Gray	P. L. Humphrey
C. M. Eddy	E. A. Green	E. C. Huntington
J. P. Eden	F. L. Griffin, Jr.	J. W. Huntley
R. E. Edwards	C. G. Groeschell	H. G. Ingraham, Jr.
H. G. Eimers	E. A. Grossman	C. L. Jackson
A. W. Eldred	H. A. Grout	R. T. Jackson
R. W. Erdenberger	A. N. Guertin	W. A. Jenkins
A. W. Ericson	R. C. Guest	R. J. Johansen
H. C. Eyre	John Gummere	R. M. Johnstone, Jr.
D. F. Fackler	H. F. Gundy	W. C. Johnstone

R. H. Jordan	R. A. McCorkle	W. H. Odell, Jr.
O. L. Karsten, Jr.	J. S. McCoy	Julia S. Oldenkamp
D. R. Kass	A. R. McCracken	S. L. Olds
W. A. Keltie	F. J. McDiarmid	C. A. Ormsby
W. H. Kelton	D. F. McGinn	J. J. Overend
M. J. Kent	C. L. McKelvey	D. C. Pailler
T. H. Kirkpatrick	Hugh McLeod	Fernand Pare
J. K. Kittredge	R. C. McQueen	W. D. Patterson
Walter Klem	L. H. McVity	C. N. Peacor
R. B. Koch	Meyer Melnikoff	R. G. Pearson
A. H. Kretschmer, Jr.	J. H. Miller	Arthur Pedoe
W. K. Krisher	M. D. Miller	C. B. Penrose
E. C. Krogh	W. A. Miliiman	R. C. Perry
G. B. Kyle	K. D. Mitchem	R. G. Perry
M. A. Laird	L. J. Mondoux	C. F. Pestal
E. B. Lancaster	A. J. Moore	R. M. Peterson
R. E. Larson	G. C. Moore	John Phelps
J. R. Larus	J. B. Moore	W. H. Phillips
H. R. Lawson	J. E. Moore	G. W. Pickering
R. A. Leggett	J. W. Moran	Albert Pike, Jr.
A. S. Leight	H. D. Morgan	B. N. Pike
P. E. Lemay	H. P. Morrison	W. C. Pinder, Jr.
F. G. Letwin	J. E. Morrison	K. B. Piper
Louis Levinson	T. B. Morrison	Ben Popeski
E. A. Lew	R. H. Morse	W. A. Porter
W. E. Lewis	A. P. Morton	R. N. Powell
M. A. Linton	N. A. Moscovitch	B. R. Power
R. A. Lunbeck	Muriel M. Mudie	W. C. Prouty
J. B. MacDonald	G. R. Mullans	W. M. Rae
N. W. MacIntyre	W. R. Mullens	J. B. Rael, Jr.
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W. D. MacKinnon	Joseph Musher	D. H. Reid
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Gladstone Marshall	H. G. Neebe	O. C. Richter
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P. E. Martin	C. E. Nelson	Walter Riese
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W. C. McCarter	L. S. Norman	A. E. Roffey
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Irving Rosenthal	H. J. Southern, Jr.	G. J. Varga
J. B. Ross	W. A. Spare	G. A. Vicino
K. H. Ross	C. A. Spoerl	J. B. Walker
W. M. Roth	Harvey Stabin	Margaret Walker
P. T. Rotter	R. N. Stabler	R. P. Walker
D. S. Rudd	R. G. Stag	R. W. Walker
G. K. Rigger	H. B. Staley	M. G. R. Wallace
W. L. Rugland	H. J. Stark	H. C. Walmsley
Edward Ruse	J. L. Stearns	W. F. Ward
J. F. Ryan	A. W. Steinforth, Jr.	D. N. Warters
George Ryrie	G. V. Stennes	C. B. H. Watson
H. J. Saffeir	H. E. Stephenson	A. C. Webster
P. E. Sarnoff	Gathings Stewart	M. S. Weinstein
W. H. Schmidt	H. J. Stowe	D. T. Weir
C. S. Schnelle	W. I. Struble	E. H. Wells
D. G. Scott	W. J. Sullivan	F. G. Whitbread
J. G. Selig	E. H. Sweetser	W. M. White, Jr.
R. M. Sellers	R. H. Tallman	Helen J. Williams
A. D. Shedden	J. E. Taylor	W. R. Williamson
B. E. Shepherd	W. J. Taylor	A. A. Windecker
Pearce Shepherd	W. W. Terryberry	Samuel Winn
G. M. Sherritt	A. M. Thaler	B. A. Winter
L. B. Sherwin	B. R. Thomas	R. C. Winters
Walter Shur	J. S. Thompson, Jr.	M. J. Wood
J. C. Sibigtroth	P. M. Tompa	C. J. Woodley
C. M. Siegel	C. H. Tookey	C. J. Woods
J. A. Smith	R. C. Tookey	R. S. Yoder
J. H. Smith	R. E. Traber	G. W. Young

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J. C. H. Anderson	R. A. Bierschbach	L. T. Brennan
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C. D. Greene	J. T. Liddle, Jr.	A. C. M. Robertson

R. P. Robinson	F. W. Speed	P. A. Turberg
D. P. St. Jacques	J. P. Stanley	F. T. Varcoe
R. C. Sears	L. T. Steele	E. R. Vogt
R. B. Shapland	E. J. Steinberg	R. A. Volz, Jr.
A. C. H. Sharp	C. C. Street	R. H. Wall
J. L. Shearer	C. L. Strom	W. T. Watson
R. B. Sieben	F. W. Tallman	W. I. Wells
J. A. Singer	S. C. Tatum	E. N. Winfrey
J. A. Skevington	H. W. Teichert	W. A. White
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L. K. Smith	David Thomas	C. A. Wittenberg
A. T. Spano	G. C. Thompson	Frank Zaret

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E. H. Wagner.....	Republic National Life Ins. Co.

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John M. Linnell.....	Standard Life Assur. Co.
Dr. A. L. Larson.....	Travelers Life Ins. Co.
Dr. Henry Clifford.....	Union Central Life Ins. Co.
W. D. McLelland.....	Union Central Life Ins. Co.
William Wendt.....	United Benefit Life Ins. Co.
Dr. R. J. Di Salvo.....	Western & Southern Life Ins. Co.

GUESTS INVITED BY THE PRESIDENT

Sir John Carmichael.....	United Kingdom Mission to the United States
Dr. J. J. Hutchinson.....	New York Life Ins. Co., New York, N.Y.
Leonard Lesser.....	AFL-CIO, Washington, D.C.
Dr. Herbert von Denffer.....	Munich Reinsurance Co., Munich, Germany

OTHER GUESTS

Robert Blane.....	The National Life Assur. Co. of Canada, Toronto, Ont.
Ray A. Clark.....	College Life Ins. Co., Indianapolis, Ind.
Donald L. Fisher.....	Government Employees Life Ins. Co., Washington, D.C.
Kenneth I. Hittle.....	Nationwide Life Ins. Co., Columbus, Ohio
Parker W. Ingalls.....	Lake Life Ins. Co., Chattanooga, Tenn.
Norman W. Kerr.....	Marsh & McLennan, Inc., Pittsburgh, Pa.
George H. Miller.....	Illinois Mutual Life & Casualty Co., Pe- oria, Ill.
Paul V. Miller.....	Employers Reinsurance Corp., Kansas City, Mo.
Arline Pailler.....	Paramount Mutual Benefit Ins. Co., Newark, N.J.
William C. Perry.....	Retail Credit Co., Atlanta, Ga.
Irwin Solomon.....	Irwin Solomon & Co., New York, N.Y.
W. M. Stufflebeem.....	Retail Credit Co., New York, N.Y.
Leonard N. Twomey.....	Central Standard Life Ins. Co., Mon- mouth, Ill.
Carl F. Vietor, Jr.....	Savings Banks Life Ins. Fund, New York, N.Y.
LeRoy T. Watkins.....	Inter-Ocean Ins. Co., Cincinnati, Ohio
Jacques M. Winters.....	Unity Mutual Life Ins. Co., Syracuse, N.Y.

SUMMARY

Fellows.....	417
Associates.....	186
Representatives of Former Contributing Members	31
Guests.....	20
Total.....	<hr/> 654

The order of business was approved.

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

The President introduced as special guests, Dr. John J. Hutchinson, Chairman of the Committee on Mortality for the Association of Life Insurance Medical Directors of America, Sir John Carmichael of United Kingdom Mission to the United States and Dr. Herbert von Denffer of Munich, Germany. He extended a welcome to the medical directors of insurance companies who were present.

The President reported that word had been received of the death of four members since the last meeting: Joseph C. Barnsley and Charles W. Jackson, Fellows, Guy L. Stayman and Toshikazu Suzuki, Associates. The members stood for a moment in silent respect. Obituaries are printed in this volume of the *Transactions*.

The minutes of the meetings held March 19 and 20, 1959, and April 2 and 3, 1959, were approved as printed in the *Transactions* for those meetings.

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 approved the applications of the following for admission as Associate with waiver of examinations: George F. Mayo, Gilbert F. Allan, Edward S. Knight and A. J. C. Smith.
2. The Education and Examination Committee reported that the passing grade for Part 2 was deliberately lowered as an experiment in 1959. The subsequent performance of the 80 additional candidates who passed as result of this experiment will be watched to determine the soundness of the change. The transfer of Finite Differences from Part 3 so that it covered only Probability and Statistics resulted in an increase in the number of successful papers without any lowering of standards.
3. The Committee on Mortality and Morbidity among Lives Individually Insured reported that Volume II of the Build and Blood Pressure Study will be available early in 1960. Three special committees have

been appointed to study (a) Outside Sources of Information Dealing with Medical Impairments, (b) Outside Sources of Occupational Mortality and (c) The Application of Modern Electronic Equipment and Recording Means to Mortality Investigations.

4. The Committee on Mortality and Morbidity under Group and Self-Administered Plans reported that it had made its Group Insurance Mortality data available for the construction of a group life mortality table for the Commissioners' Subcommittee on Minimum Group Life Rates. The Committee expects to distribute the results of a Hospital Claim Study and a Major Medical Study shortly.
5. The Board received from the Committee to Study Frequency and Type of Meetings and Society Relationship to Regional and Local Actuarial Clubs a report on the 1959 experiment with respect to Regional Meetings and has decided to hold two spring meetings in 1960 but to again have four spring meetings in 1961.
6. The Board accepted a report of the Joint Steering Committee on Morbidity Studies under Individual Accident and Health Insurance recommending that the Society of Actuaries should continue its disability studies, that it should develop basic hospital, surgical and major medical studies and that the Health Insurance Association should attempt to collect data on hospital-surgical benefits for the aged.
7. The Board accepted the recommendations of the Committee to Review the Basis of Assessment of Costs of Committee Reports that the cost of the Individual Accident and Sickness Reports be prorated in proportion to the total individual accident and sickness insurance premiums collected for each participating company, adjusted for reinsurance, and that companies not having a member of the Society be invited to share the cost of these reports.
8. The Board accepted two reports of the General Committee on Publication of Monetary Tables with respect to a Table of Uniform Seniority for Joint Life Calculations Based upon the 1958 CSO and CET Mortality Tables and to a Female Extension of the same tables.
9. The Board approved a change in the dates of the meeting to be held in the Edgewater Beach Hotel, Chicago, in 1960, from October 19-21, to September 28-30. The Board also approved the following locations and dates for meetings in 1961 and 1962:

March 23 and 24, 1961	Commodore Hotel	New York, New York
April 6 and 7, 1961	The Statler Hilton	Dallas, Texas
June 1 and 2, 1961	Royal York Hotel	Toronto, Ontario
June 8 and 9, 1961	Ambassador Hotel	Los Angeles, California
March 22 and 23, 1962	Sheraton Pennsylvania	Philadelphia, Pennsylvania

April 5 and 6, 1962	Hotel Muehlebach	Kansas City, Missouri
May 24 and 25, 1962	Hotel Meyer	Jacksonville, Florida
June 7 and 8, 1962	Drake Hotel	Chicago, Illinois

10. As of October 15, the membership of the Society consisted of 1,082 Fellows and 824 Associates, making a total of 1,906.

Mr. David Harris, Chairman of the Education and Examination Committee, gave an oral report of the work done by his Committee and advised that Part 1 would be eliminated from the 1960 examinations and that the Committee had undertaken the task of preparing an actuarial aptitude test for use by responsible employers, colleges and possibly high schools.

Mr. Richard C. Guest, Chairman of the General Committee on Monetary Tables, had the two reports of the Committee as published in this volume of the *Transactions* distributed to the members present and discussed some of the problems encountered by his Committee.

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

The Society proceeded to the election of Officers and Members of the Board of Governors with the following results:

<i>President:</i>	James E. Hoskins
<i>Vice Presidents:</i>	<i>Two-Year Term</i>
	Morton D. Miller
	Dennis N. Warters
<i>Secretary-Treasurer:</i>	David G. Scott
<i>Editor:</i>	Alden T. Bunyan
<i>Board of Governors:</i>	<i>Three-Year Term</i>
	Neil D. Campbell
	Kenneth R. MacGregor
	Robert J. Myers
	Arthur Pedoe
	Bruce E. Shepherd
	Andrew C. Webster
	<i>Two-Year Term</i>
	Edward A. Green

The election was conducted by Mr. Henry Rood, beginning with the first session on Monday and continuing with the morning session on Tuesday. Mr. James E. Hoskins, the newly elected President, expressed his appreciation for the honor which had been conferred upon him.

The Society then proceeded to the presentation and discussion of 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. Diplomas were presented to those who completed their Fellowship in 1959.

The meeting adjourned at 1:00 P.M.

At 2:00 P.M., Monday, the meeting reassembled in two groups meeting simultaneously. One group met to hear a panel discussion on The Build and Blood Pressure Study with Mr. Alton P. Morton as Chairman and Moderator of the panel. This was followed by a general discussion of subject. The other group under the chairmanship of Mr. Charles G. Groeschell held an informal discussion on Electronics. These two groups adjourned at approximately 5:00 P.M.

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

The Secretary-Treasurer presented the following summary of the business transacted by the Board of Governors at its meeting held the previous evening:

1. The Board approved the recommendation that the Fellowship examinations be recast so as to first cover the underlying principles of all types of insurance and pension plans, followed by a more intensive examination in either one of two areas selected by the candidate, (a) individual life and accident and sickness, or (b) employee pension and benefit plans and social insurance. The Board then directed the Education and Examination Committee and the Advisory Committee on Education and Examinations to study and carry out the work necessary to bring about the necessary changes in examinations and syllabus and were authorized to incur expenditures of not more than \$25,000 to this end.
2. The Board discussed a draft report of the Committee to Investigate Possible Certification or Licensing of Actuaries and authorized it to explore the possibility of sharing responsibility with other interested professional actuarial bodies in developing government criteria for the accreditation of qualified actuaries.
3. The Board approved a recommendation from the Committee on Public Relations that the membership be urged to use the initials, "F.S.A." and "A.S.A." whenever the situation is appropriate.

On behalf of the Society, Mr. Richard C. Guest presented a silver tray to the President who responded with an expression of his appreciation for the cooperation received by him during his term of office.

The meeting then continued with the presentation and discussion of formal papers.

Although several formal papers had not yet been discussed, it was decided to proceed with the presentation of reports on the status of developments of particular interest to members of the Society under the chairmanship of Vice-President James E. Hoskins. After the presentation of these reports, the meeting adjourned at 1:00 P.M.

The meeting reassembled in two separate groups at 2:00 P.M. for simultaneous informal discussion. One group under the chairmanship of Mr. Wendell Milliman held a session on Employee Benefit Plans, while the other with Mr. J. Eugene Taylor as Chairman held a session on Individual Accident and Sickness Insurance. These meetings adjourned at approximately 5:00 P.M.

On Wednesday, November 11, the meeting reassembled at 9:30 A.M. to hear a panel discussion on Social Security with Mr. Arthur Pedoe as its Moderator. Following the panel discussion, the presentation and discussion of formal papers was resumed until all papers had been covered.

Due to the lack of time, the informal discussion with respect to Investment Policy and Inflation was not held although it was on the program for the meeting.

The meeting adjourned at 12:30 P.M.