

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1954 VOL. 6 NO. 14**

MINUTES OF THE EASTERN SPRING MEETING
of the
SOCIETY OF ACTUARIES

HELD AT THE CHALFONTE-HADDON HALL
ATLANTIC CITY, NEW JERSEY
APRIL 29 AND 30, 1954

The first session was called to order by the President, Mr. Richard C. Guest, at 10:30 A.M., Thursday, April 29. The following were present:

FELLOWS

S. P. Adams	J. G. Bruce	M. R. Cueto
P. A. Alexander	E. F. Bucknell	F. B. Dana
M. H. Alvord	A. T. Bunyan	M. E. Davis
W. M. Anderson	O. J. Burian	H. W. Dewey
J. C. Archibald	W. H. Burling	J. S. Dixon
E. C. Armstrong	F. J. Bush	M. I. Doxsee
R. C. Bailey	W. J. Cameron	Martina E. Doyle
S. M. T. Bailey	A. M. Campbell	R. M. Duncan
P. C. Bassett	J. A. Campbell	R. E. Edwards
E. W. Bates	Lachlan Campbell	D. M. Ellis
E. R. Batho	N. D. Campbell	M. A. Ellis
A. M. Bayly	N. L. Campbell	Ray Ely
M. H. Beach	G. E. Cannon	R. W. Ernsdorff
C. M. Beardsley	L. M. Cathles	J. P. Fallon
H. S. Beers	J. W. Chambers	E. G. Fassel
W. M. Bell	W. L. Chapin, Jr.	C. H. Fischer
J. C. Bertram	D. B. Cheney	G. W. Fitzhugh
J. A. Bevan	D. L. Christian	G. R. Fraser
J. R. Bereridge	J. A. Christman	Philip Freedman
W. H. Bittel	Helen L. Clark	H. S. Gardner
W. L. Blackadar	E. E. Clarke	Neil Gilmour
B. F. Blair	W. J. Cohagan	R. L. Glazier
J. M. Boermeester	J. F. Coleman	R. H. Goebel
W. G. Bowerman	F. R. Colquhoun	R. N. Griswold
J. F. Boyer	W. S. Connell	E. A. Grossman
J. M. Bragg	W. G. Cook	H. A. Grout
F. M. Bristow, Jr.	G. A. Cooke	A. N. Guertin
W. C. Brown	Leigh Cruess	R. C. Guest

H. L. Guy	A. M. Kunis	R. H. Morse
Norman Harper	H. A. Lachner	A. P. Morton
Seth Hastings	A. W. Larsen	R. E. Moyer
W. V. Hauke	J. R. Larus	Muriel M. Mudie
R. B. Hayes	H. R. Lawson	G. R. Mullans
R. F. S. Hazlett	Louis Levinson	A. D. Murch
G. O. Head	E. A. Lew	R. J. Myers
B. J. Helphand	W. E. Lewis	H. G. Neebe
J. T. Hendrickson	R. F. Link	L. S. Norman
V. E. Henningsen	M. A. Linton	W. J. November
H. H. Hennington	J. A. Livingston, Jr.	C. A. Ormsby
J. S. Hill	J. E. Lowther	F. P. Perkins
G. L. Hogeman	D. J. Lyons	R. C. Perry
R. A. Hohaus	H. V. Lyons	C. F. Pestal
S. M. Holcombe	J. B. Mabon	R. P. Peterson
B. T. Holmes	A. R. MacDonald	J. T. Phillips
J. E. Hoskins	G. A. MacLean	G. W. Pickering
R. H. Hoskins	J. F. MacLean	Albert Pike, Jr.
R. N. Houser	R. H. Maglathlin	K. B. Piper
Valentine Howell	E. W. Marshall	W. A. Poissant
N. M. Hughes	Gladstone Marshall	E. A. Porter
P. L. Humphrey	L. R. Martin	F. E. Rathgeber
Arthur Hunter	P. E. Martin	O. C. Richter
E. C. Huntington	A. L. Mayerson	C. E. Rickards
H. S. Huntington, III	C. A. McConaghy	J. W. Ritchie
Thomas Irvine	Hugh McLeod	E. A. Rode
H. H. Jackson	G. F. McNamara	H. F. Rood
G. P. Jahn	R. J. McNamara	F. E. Rooke
W. A. Jenkins	R. C. McQueen	Irving Rosenthal
Esther Johnson	C. W. Melchinger	K. H. Ross
M. L. Johnson	Meyer Melnikoff	Edward Ruse
H. G. Johnston	R. L. Miller	H. M. Sarason
C. W. Jordan	T. A. Moilien	R. A. Saunders
W. R. Joyce	Morris Monsky	Gertrude A. Schlachter
W. W. Keffer	G. C. Moore	W. H. Schmidt
W. A. Keltie	E. J. Moorhead	C. S. Schnelle
W. H. Kelton	D. P. Morris	A. F. Schwartz
George Keningson	J. E. Morrison	D. G. Scott
T. H. Kirkpatrick	T. B. Morrison	B. E. Shepherd
Walter Klem	Marlies S. Morrissey	Pearce Shepherd
A. H. Kretschmer, Jr.	R. C. Morrow	L. O. Shudde

J. C. Sibigtroth	W. W. Terryberry	W. F. Ward
William Simpson	A. M. Thaler	D. N. Warters
J. H. Smith	B. R. Thomas	A. G. Weaver
W. M. Snell	J. S. Thompson, Jr.	M. S. Weinstein
C. W. Southern	W. A. Thompson	D. T. Weir
W. A. Spare	Paul Thomson	E. H. Wells
Mortimer Spiegelman	R. E. Traber	C. E. West
L. M. Sprung	C. L. Trowbridge	Aubrey White
R. G. Stag	H. C. Unruh	E. B. Williams
W. W. Steffen	G. J. Varga	Helen J. Williamson
T. A. Stemmermann	G. A. Vicino	W. R. Williamson
W. M. Stewart	R. L. Wagner	M. J. Wood
C. A. Taylor	Harry Walker	G. W. Young
J. R. Taylor	M. G. R. Wallace	

ASSOCIATES

S. N. Ain	F. A. U. Goodwin	E. J. Mullen
P. D. Anderson	D. R. Gustafson	J. G. Murray
C. R. Arthur	F. W. Hamm	Joseph Musher
G. S. Bere	J. V. Hanna	W. K. Nicol
J. C. Burns	M. B. Hardin	A. M. Niessen
K. R. Campbell	M. W. Hill	Morris Pike
G. B. Carlson	W. L. Hilliard	H. A. Plimpton
R. D. Carpenter	L. C. House, Jr.	M. C. Polman
C. J. Castonguay	J. W. Huntley	Marie H. Reeder
G. Y. Cherlin	C. B. Johnson	W. R. Reeder
J. M. Darnton	H. L. Jones, Jr.	J. A. Roberts
R. F. Dorman	G. R. Jordan, Jr.	Walter Shur
W. A. Drew	M. J. Kent	J. A. Skevington
H. C. Dunkley	J. E. Kessler	S. C. Tatum
Norma L. Edwards	R. M. Kidd	J. P. Vallerand
D. H. Feay	N. G. Kirkland	Weltha Van Eenam
S. A. Fenichel	L. J. Lehane	F. G. Vogel
R. A. Field	A. M. Lennox	W. T. Watson
T. B. Fleming	E. S. Linney	W. I. Wells
N. C. Ford	D. A. Logie	E. G. Wendt, Jr.
W. J. Fox	W. J. Logie	H. O. White
W. W. Garnett	W. F. Marples	H. A. Winters
R. A. Getman	R. A. Meredith	
L. E. Goodfarb	R. L. Millman	

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

Dr. K. F. Brandon.....	Aetna Life Ins. Co.
Edgar J. Blume.....	Bankers National Life Ins. Co.
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Dr. Norman J. Barker.....	Connecticut General Life Ins Co.
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Michael I. Conahan.....	Home Life Ins. Co. of America
Thomas P. Connolly.....	Home Life Ins. Co. of America
Dr. G. R. Collyer.....	London Life Ins. Co.
Dr. D. J. Breithaupt.....	Manufacturers Life Ins. Co.
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C. L. O'Brien.....	Minnesota Mutual Life Ins. Co.
Dr. J. R. Beard.....	Mutual Benefit Life Ins. Co.
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Everett P. Haydon.....	Southland Life Ins. Co.
Dr. Keith Gordon.....	Sun Life Assur. Co. of Canada
J. P. Baldwin.....	Union Life Ins. Co.

GUESTS INVITED BY THE PRESIDENT

Dr. William Bolt.....	New York Life Ins. Co. New York, New York
Edward H. Friend.....	Military leave from Prudential Ins. Co. Newark, New Jersey (U.S. Navy)

OTHER GUESTS

N. H. Bennett, Jr.	North Carolina Mutual Life Ins. Co. Durham, N.C.
Frank F. Dodge	Hospital Service Plan of New Jersey Newark, N.J.
Sidney A. Green	Independent Life Ins. Co. Baltimore, Md.
Mrs. Virginia Holran	Institute of Life Ins. New York, N.Y.
William M. Stufflebeem	Retail Credit Co. New York, N.Y.
Thurlow Taylor	Bankers Life & Casualty Co. Chicago, Ill.
Sidney H. Whipple	Retail Credit Co. Hartford, Conn.

SUMMARY

Fellows	248
Associates	70
Representatives of Former Contributing Members	25
Guests	9
Total	<u>352</u>

In opening the meeting the President extended a special word of welcome to Medical Directors present at the meeting. He next introduced Maurice C. Polman of London and Dr. Arthur Hunter.

The President then introduced Vice President Malvin E. Davis who presided over the informal discussion. The Society discussed informally Topics I and II. The meeting adjourned for lunch at 12:30 P.M.

The members reassembled at 2:00 P.M. The President introduced Leigh Cruess, Chairman of the Committee on Mortality under Ordinary Insurances and Annuities, who headed a panel presentation on the 1951 Impairment Study.

Upon completion of the panel presentation (digest of which will be combined in the Western Spring Meeting Number of the *Transactions* with that of a similar presentation at that meeting), the President introduced Vice President Pearce Shepherd who presided for the balance of the

afternoon during which time the Society discussed informally Topics III and IV. The meeting adjourned at 5:30 P.M.

On Friday, April 30, the President called the meeting to order at 9:30 A.M.

The minutes of the annual meeting held October 29, 30, and 31, 1953, were approved as printed in the *Transactions* of that meeting.

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 President then announced the deaths of the following members of the Society:

<i>Fellows</i>	<i>Associate</i>
Ralph B. Coit	Samuel Siminow
H. Gordon Hurd	
Frederick H. Johnston	
Alva J. McAndless	
John G. Parker	

Obituaries are printed in this number of the *Transactions*. Obituaries for Mr. John G. Parker and Mr. Alva J. McAndless, former Presidents of the predecessor organizations of the Society, were read. The Society stood for a moment in silent respect to these deceased members.

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 report of the Committee on Mortality and Morbidity among Lives Individually Insured, which included plans for additional studies in 1954 as follows:
 - a) Individual annuity contract experience from 1948 to 1953 anniversaries.
 - b) Large amounts experience from 1948 to 1953 anniversaries.
 Also, plans are to be worked out for an investigation in 1955 of mortality in relation to build and blood pressure. The possibility will be explored of a double indemnity experience according to size of policy as a by-product of the contemplated build and blood pressure study.
2. The Board authorized the appointment of a committee by the President to explore the possibility of an "Executive Committee" arrangement which would make it unnecessary for much of the detail presently going to the Board of Governors to be presented at their meetings—the "Executive Committee" to also take care of various questions between Board meetings.
3. On March 31, 1954, the membership of the Society consisted of 807 Fellows and 608 Associates, making a total of 1,415 members.

4. The following Fellows of the Institute of Actuaries were admitted as Associates of the Society:

Thomas B. Fleming
Stanley J. Quirk
Kenneth A. Usherwood

5. The Board approved the following locations and dates for the 1957 spring meetings:

Eastern Spring Meeting—March 21-22—Commodore Hotel
New York, New York
Western Spring Meeting—May 23-24 —Jefferson Hotel
St. Louis, Missouri

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

The Society next discussed informally Topics V and VI with Vice President Pearce Shepherd presiding.

The meeting adjourned at 12:45 P.M.

V. E. HENNINGSEN
Secretary-Treasurer