

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1955 VOL. 7 NO. 19**

MINUTES OF THE ANNUAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE SHERATON-MT. ROYAL HOTEL

MONTREAL, QUEBEC, CANADA

OCTOBER 5, 6 AND 7, 1955

The meeting was called to order by the President, Walter Klem, on Wednesday, October 5, at 10:30 A.M. The following were present:

FELLOWS

S. P. Adams	J. A. Bevan	R. D. Carpenter
W. H. Aitken	F. W. Biese	H. E. Cebelius
R. D. Albright	A. A. Bingham	J. O. Challenger
P. A. Alexander	W. H. Bittel	J. W. Chambers
H. D. Allen	H. E. Blagden	W. L. Chapin, Jr.
H. G. Allen	B. F. Blair	M. F. Chauner
A. B. Ambler, Jr.	H. H. Blakeman	G. D. Chester
J. F. B. Amsden	S. L. Booke	D. H. Christian
W. M. Anderson	D. C. Borton	W. R. Christmas
A. E. Archibald	G. W. Bourke	F. W. Clark
J. C. Archibald	W. H. Breeze	Helen L. Clark
E. D. Armantrout	F. M. Bristow, Jr.	E. E. Clarke
E. C. Armstrong	Norman Brodie	R. P. Coates
J. A. Attwood	A. B. Brown	W. J. Cohagan
R. C. Bailey	L. J. Brown	J. F. Coleman
S. M. T. Bailey	W. C. Brown	W. S. Connell
R. D. Baldwin	A. T. Bunyan	S. F. Conrod
Herman Bartimer	F. J. Bush	W. G. Cook
E. W. Bates	Kingsland Camp	Byron Cosby, Jr.
E. R. Batho	A. M. Campbell	H. E. Crandall
M. H. Beach	G. C. Campbell	E. W. Crowe
J. G. Beatty	J. A. Campbell	Leigh Cruess
J. H. Bell	K. R. Campbell	F. B. Dana
R. W. Bender	Lachlan Campbell	T. H. Dancy
E. R. Benedict	N. D. Campbell	J. P. Dandy
W. J. Berry	N. L. Campbell	Richard Daskais
J. C. Bertram	L. A. Cannon	M. E. Davis

Andrew Delaney	R. L. Glazier	James Hunter
Mitchell Dezube	J. L. Glenn	J. G. Ireland
G. R. Dinney	V. B. Glunts	C. E. Jack
J. S. Dixon	A. H. Gray	C. L. Jackson
M. R. Dodson	J. R. Gray	P. H. Jackson
M. V. Donovan	E. A. Green	R. T. Jackson
L. M. Dorn	T. N. E. Greville	C. W. Jacoby
E. A. Dougherty	E. A. Grossman	J. R. Jamieson
R. C. Dowsett	A. O. Groth	A. U. Jenkins, Jr.
M. I. Doxsee	H. A. Grout	W. A. Jenkins
Martina E. Doyle	A. N. Guertin	R. L. Jex
D. C. Duffield	R. C. Guest	F. O. Johanson
R. M. Duncan	John Gummere	Esther Johnson
A. C. Eddy	H. F. Gundy	H. G. Johnston
R. E. Edwards	W. A. Halvorson	W. C. Johnstone
S. L. Eisner	H. C. Hanlin, Jr.	K. K. Keene
M. A. Ellis	D. H. Harris	W. W. Keffer
R. M. Ely	G. O. Harrison	W. A. Keltie
R. G. Espie	W. V. B. Hart	W. H. Kelton
H. C. Eyre	R. J. Hasbrouck	Abraham Kenigson
J. P. Fallon	Seth Hastings	George Kenigson
W. L. Farmer	W. V. Hauke	G. E. Kerns
E. G. Fassel	R. B. Hayes	T. H. Kirkpatrick
H. L. Feay	B. H. Hazlehurst	Walter Klem
W. W. Fellers	G. O. Head	P. H. Knies
S. A. Fenichel	J. T. Hendrickson	W. A. Kraegel
George Fisanick	V. E. Henningsen	A. H. Kretschmer, Jr.
C. H. Fischer	H. H. Hennington	E. C. Krogh
N. H. Fischer	G. L. Hill	H. A. Lachner
G. W. Fitzhugh	J. S. Hill	J. M. Laing
H. J. L. Fortuin, Jr.	W. C. Hill	M. A. Laird
G. K. Fox	G. L. Hogeman	E. B. Lancaster
G. R. Fraser	R. A. Hohaus	A. W. Larsen
J. C. Fraser	S. M. Holcombe	J. R. Larus
N. T. Fuhlrodt	B. T. Holmes	H. R. Lawson
T. M. Galt	F. H. Holsten	V. L. Lawson
H. D. Garber	R. O. Hooker	A. T. Lehman
J. B. Gardiner	J. E. Hoskins	F. G. Letwin
Daton Gilbert	A. C. Howell	Louis Levinson
T. E. Gill	N. M. Hughes	W. J. D. Lewis
S. W. Gingery	P. L. Humphrey	A. B. Lincoln, Jr.

O. C. Lincoln	A. P. Morton	J. W. Ritchie
R. F. Link	N. A. Moscovitch	H. R. Roberts
M. A. Linton	R. E. Moyer	A. E. Roffey
J. A. Livingston, Jr.	J. S. Moyse	J. D. Rommel, Jr.
L. G. Logan	Muriel M. Mudie	H. F. Rood
D. J. Lyons	G. R. Mullans	Irving Rosenthal
J. B. Mabon	R. E. Munro	K. H. Ross
A. R. MacDonald	G. G. Myer	Harwood Rosser
M. D. MacKinnon	R. J. Myers	D. S. Rudd
W. D. MacKinnon	C. J. Nesbitt	W. L. Rugland
G. A. MacLean	E. M. Neumann	W. J. Rupert
J. B. Maclean	W. K. Nicol	J. F. Ryan
D. R. MacLeod	L. S. Norman	George Ryrie
E. M. MacRae	W. J. November	J. B. St. John
E. W. Marshall	J. A. Oates	R. A. Saunders
Gladstone Marshall	W. L. O'Connor	H. F. Scheig
P. E. Martin	F. J. Onstine	J. M. Schenkel
A. L. Mayerson	C. A. Ormsby	F. R. Schneider
J. C. Maynard	W. D. Patterson	C. S. Schnelle
A. C. McCallum	C. N. Peacor	D. G. Scott
W. C. McCarter	Arthur Pedoe	R. M. Sellers
C. A. McConaghy	R. C. Perry	R. E. Shalen
E. M. McConney	R. G. Perry	A. D. Shedden
J. S. McCoy	C. F. Pestal	Pearce Shepherd
A. R. McCracken	Stefan Peters	S. M. Shotwell
William McGregor	John Phelps	Walter Shur
H. I. McIntosh	H. F. Philbrick	J. C. Sibigroth
G. D. McKinney	J. T. Phillips	William Simpson
Hugh McLeod	Albert Pike, Jr.	P. D. Slater
C. W. McMahan	K. B. Piper	R. E. Slater
R. J. Mellman	W. A. Poissant	G. F. N. Smith
Meyer Melnikoff	B. R. Power	J. H. Smith
W. A. Merriam	W. J. Preble	W. M. Snell
J. H. Miller	G. T. Prentice	H. J. Southern, Jr.
M. D. Miller	R. F. Preston	W. A. Spare
R. A. Miller, III	C. E. Probst	C. A. Spoerl
R. L. Miller	W. C. Prouty	L. M. Sprung
Morris Monsky	G. A. Reynolds	R. G. Stagg
A. J. Moore	O. C. Richter	J. B. Stearns
J. E. Moore	C. E. Rickards	J. L. Stearns
R. C. Morrow	H. L. Rietz	W. W. Steffen

A. W. Steinforth, Jr.	Harry Walker	C. G. White
T. A. Stemmermann	J. B. Walker	J. E. White
G. V. Stennes	R. W. Walker	W. K. White
H. R. Stephensen	G. R. Wallace	E. B. Whittaker
D. G. Stewart	M. G. R. Wallace	C. D. Williams, III
H. J. Stowe	W. F. Ward	Helen J. Williams
F. G. Swanson	D. B. Warren	W. R. Williamson
R. H. Tallman	D. N. Warters	G. W. Wilson
W. W. Terryberry	D. E. Watts	A. A. Windecker
B. R. Thomas	W. B. Waugh	Samuel Winn
J. S. Thompson, Jr.	A. G. Weaver	B. A. Winter
S. E. Tinker	C. L. Weaver	R. T. Wiseman
C. H. Tookey	A. C. Webster	Maurice Wolfman
R. C. Tookey	M. S. Weinstein	M. J. Wood
C. L. Trowbridge	C. E. West	C. J. Woods
D. J. van Keuren	F. G. Whitbread	J. M. Woolery
R. L. Wagner	Aubrey White	M. L. Zeffert

ASSOCIATES

G. B. Alexander	A. W. Brosseau	A. M. Cushing
J. N. Allman	W. C. Brown	R. S. Davies
J. H. Ames	E. J. Buddenbaum	R. G. Deas
D. R. Anderson	D. T. Bunin	R. P. Dell
J. C. H. Anderson	J. C. Burns	R. W. Dickerman
P. D. Anderson	W. R. Burns	J. R. Donahey
T. L. Anderson	J. P. Carberry	J. H. Dowling
G. P. Archer	G. B. Carlson	W. A. Dreher
J. J. Bagshaw	W. A. Carter	W. A. Drew
P. M. Bailey	C. J. Castonguay	H. C. Dunkley
D. C. Baillie	I. M. Charlton	J. A. Dunlap, Jr.
R. W. Baker	McClain Cheetham	R. J. Eckert
W. L. Barber	C. H. Connolly	J. P. Eden
F. A. Bash	J. J. Connors	Norma L. Edwards
J. M. Bates	J. W. Coons	H. G. Eimers
B. W. Batho	W. D. Cosburn	J. M. Elkin
F. E. Black, Jr.	P. C. Cowan	D. H. Feay
R. A. Bosshart	L. E. Coward	Israel Feldman
L. V. Botkin	A. C. Cragoe	R. A. Field
N. L. Bowers, Jr.	R. L. Crapo	J. G. Fletcher
Philip Briggs	A. L. Crawford	W. J. Fox
F. A. Brooks, Jr.	William Cunningham	R. R. Gallagher

C. T. P. Galloway	E. S. Linney	Pierre Roy
W. W. Garnett	D. A. Lockwood	A. F. Scharff
D. R. J. George	W. J. Logie	L. B. Sherwin
K. P. Gibson	W. R. Lones	J. D. Sillesky
J. M. Gill	W. F. Lumsden	C. D. Silletto
F. A. Goodwin	R. A. Lunbeck	R. L. Silverman
John Gorham	G. H. MacCarthy	J. A. Skevington
D. L. Gowing, Jr.	Leonard Mactas	J. E. Smith
G. M. Grassby	W. F. Marples	L. K. Smith
Charles Greeley	H. L. McCollum	R. H. Smith
C. D. Greene	G. E. McConney	R. H. Smith, Jr.
A. A. Groth	J. G. McLaughlin, Jr.	J. W. Spellman
D. R. Gustafson	G. L. Melville	P. J. Spellman
J. W. Hahn	W. N. Miller	R. N. Stabler
J. J. Halloran	L. G. Mondoux	H. B. Staley
J. R. Hanson	H. D. Morgan	J. P. Stanley
M. B. Hardin	J. L. Morgan	J. A. Stedman
Carlton Harker	W. R. Mullens	Hubert Stiles
S. H. Harris	R. D. Murray	L. J. Stulce
Abraham Hazelcorn	Joseph Musher	R. G. Swail
A. H. Hébert	R. E. Nelson	S. C. Tatum
C. L. Hickok	J. W. Newell	I. R. Taylor
E. T. Hill	W. L. Nicholls	M. S. Teplitz
W. L. Hilliard	A. M. Niessen	H. B. Thiessen
K. P. Hinsdale	A. R. O'Connor	E. B. Tuck
F. X. Hogan	F. T. O'Grady	J. H. Turoff
T. J. Hummel	P. J. Overberg	J. P. Vallerand
J. W. Hutton	J. J. Overend	F. T. Varcoe
H. G. Ingraham, Jr.	Gertrude L. Palmer	R. P. Walker
H. L. Jones, Jr.	R. G. Pearson	G. E. Wallace
G. R. Jordan, Jr.	A. K. Peterson	R. W. Warwick
D. R. Kass	J. P. Picard	W. T. Watson
M. J. Kent	H. A. Plimpton	A. C. Wellman
W. D. Kidwell	W. A. Porter	W. I. Wells
N. G. Kirkland	Y. G. Pouliot	G. T. Westwater
H. K. Knowlton	J. R. Reimer	G. B. White
R. B. Krieger	R. F. Richardson	H. G. Wiebke
J. A. LaVigne	L. F. S. Ritcey	D. S. Williams
R. J. Learson	J. W. Roberts	Eugene Wisdom
Leon Leckie	A. C. M. Robertson	L. P. Wood
L. J. Lehane	A. G. Robertson	H. A. Woodman, Jr.
Grace Leight	L. G. Rollerson	C. A. Yardley
C. G. Lincoln, II		

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OF ACTUARIES**

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Carl F. Vietor, Jr.	Savings Banks Life Ins. Fund New York, New York
R. M. Whitby	Prudential of England Montreal, Quebec, Canada

SUMMARY

Fellows	378
Associates	193
Representatives of Former Contributing Members	15
Guests	23
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Total	609

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

The President introduced as special guests, Mr. R. G. Jecks, F.I.A., and Mr. R. P. Dell, F.I.A., of England; Dr. G. H. Hansmann, F.I.A., Mr. E. P. H. Bieber, F.F.A., and Mr. P. J. F. Scholtz, F.F.A., of South Africa; Mr. R. G. McCrossin, F.I.A., of Australia; and Mr. E. S. Sevilla of the Philippine Islands.

The minutes of the spring meetings held March 24 and 25, 1955 and June 2 and 3, 1955, 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 received a report stating that 28 companies have agreed to contribute to the 1955 Build and Blood Pressure Study. These companies represent 70% of the ordinary insurance in force.
2. The Board authorized the incoming President to appoint a special committee to study public relations for the Society of Actuaries in its broadest aspects.
3. The following were admitted as Associates of the Society:

Donald R. McClure—Fellow of the Faculty of Actuaries

Huntly G. Walker—Fellow of the Institute of Actuaries

4. As of September 15, the membership of the Society consisted of 891 Fellows and 683 Associates, making a total of 1,574 members.
5. The Board approved the recommendation of the Committee on Papers that the Triennial Prize for the period just closed be awarded to Paul H. Jackson for his paper "Experience Rating."
6. The Board approved the presentation of a special gift to the Faculty of Actuaries in connection with their Centennial celebration next year.

The Treasurer's report as printed in this number 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 result:

President: William M. Anderson

Vice-Presidents: *Two-Year Term*
Malvin E. Davis
Victor E. Henningsen

One-Year Term
Henry F. Rood

Secretary-Treasurer: Thomas E. Gill

Editor: Alden T. Bunyan

Board of Governors: *Three-Year Term*

Dorrance C. Bronson
Wilmer A. Jenkins
Robert J. Myers
Pearce Shepherd

Clarence H. Tookey

Dennis N. Warters

Two-Year Term

Bruce E. Shepherd

This election was begun at the first session and carried through the second session until completed. J. R. Larus, Chairman of the Nominating Committee, conducted the election. William M. Anderson, newly elected President of the Society, expressed his appreciation for the honor which had been given him.

The President, Walter Klem, and incoming President, William M. Anderson, extended a welcome to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

The presentation and discussion of papers as printed in this number of the *Transactions* was begun.

The meeting adjourned for lunch at 12:35 P.M. and reassembled at 2:00 P.M.

The presentation and discussion of papers printed in this number of the *Transactions* was resumed. The papers presented at the spring meetings were also discussed.

The meeting adjourned at 5:00 P.M. At 5:30 P.M. the Montreal companies were hosts at a reception.

On Thursday, October 6, the meeting was called to order by Vice-President Pearce Shepherd at 9:30 A.M. Topics I and II were discussed informally. On behalf of the Society, R. A. Hohaus, with C. A. Spoerl, presented a silver tray to the President. President Klem responded, expressing his appreciation for all the assistance he had received. The meeting adjourned at 12:25 P.M.

On Thursday afternoon the Society recessed in order to participate in the historical and sight-seeing tours sponsored by the Montreal companies.

On Friday morning the meeting was called to order by Vice-President W. A. Jenkins at 9:30 A.M.

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

The Society discussed informally Topics III, IV, and V.

On behalf of the Society, E. M. McConney expressed appreciation to the Montreal companies for their generous hospitality.

The meeting adjourned at 12:40 P.M.

V. E. HENNINGSEN
Secretary-Treasurer