

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1956 VOL. 8 NO. 22**

MINUTES OF THE ANNUAL MEETING
of the
SOCIETY OF ACTUARIES
HELD AT THE GREENBRIER
WHITE SULPHUR SPRINGS, WEST VIRGINIA
NOVEMBER 12, 13 AND 14, 1956

The meeting was called to order by the President, William M. Anderson, on Monday, November 12, at 10:00 A.M. The following were present:

FELLOWS

R. D. Albright	J. E. Booher	J. O. Challenger
M. H. Alvord	S. L. Booke	W. L. Chapin, Jr.
A. B. Ambler, Jr.	T. P. Bowles, Jr.	F. P. Chapman
G. H. Amerman	J. F. Boyer	M. F. Chauner
W. M. Anderson	J. H. Braddock	McClain Cheetham
J. C. Antliff	J. M. Bragg	G. D. Chester
G. P. Archer	W. H. Breeze	D. H. Christian
A. E. Archibald	D. C. Bronson	D. G. Clark
C. R. Ashman	A. W. Brosseau	Helen L. Clark
H. M. Atrubin	L. J. Brown	G. F. S. Clarke
W. L. Barber	W. C. Brown	J. W. Clarke
P. C. Bassett	H. J. Brownlee	D. D. Cody
E. W. Bates	A. L. Buckman	J. F. Coleman
E. R. Batho	E. F. Bucknell	F. R. Colquhoun
W. R. Battle	A. T. Bunyan	W. S. Connell
M. H. Beach	O. J. Burian	C. H. Connolly
C. M. Beardsley	W. R. Burns	S. F. Conrod
J. G. Beatty	A. M. Campbell	G. A. Cooke
R. R. Benjamin	G. C. Campbell	J. B. Crimmins
W. D. Berg	J. A. Campbell	R. E. Cross
J. T. Birkenshaw	K. R. Campbell	Leigh Cruess
W. H. Bittel	N. D. Campbell	F. D. Cubello
H. E. Blagden	N. L. Campbell	William Cunningham
B. F. Blair	G. E. Cannon	Mary M. Cusic
T. P. Bleakney	L. A. Cannon	F. H. David
J. M. Boormeester	L. M. Cathles	K. M. Davies

G. H. Davis	Daton Gilbert	Richard Humphrys
M. E. Davis	A. C. Gill	James Hunter
Andrew Delaney	T. E. Gill	G. E. Immerwahr
M. R. Dodson	S. W. Gingery	Thomas Irvine
Eugene Dorfman	R. L. Glazier	C. L. Jackson
R. F. Dorman	J. L. Glenn	R. I. Jacobson
E. A. Dougherty	M. L. Gold	W. A. Jenkins
H. E. Dow	W. L. Grace	R. J. Johansen
J. H. Dowling	T. N. E. Greville	H. G. Johnston
M. I. Doxsee	F. L. Griffin, Jr.	R. H. Jordan
Martina E. Doyle	E. A. Grossman	A. L. Joyce
W. A. Dreher	A. O. Groth	W. R. Joyce
D. C. Duffield	M. L. Grover	K. K. Keene
D. F. Duncan	A. N. Guertin	George Kenigson
R. M. Duncan	R. C. Guest	M. J. Kent
J. K. Dyer, Jr.	D. R. Gustafson	G. E. Kerns
C. M. Eddy	J. A. Hamilton	T. H. Kirkpatrick
R. E. Edwards	P. T. Harkness, Jr.	Walter Klem
S. L. Eisner	Norman Harper	A. H. Kretschmer, Jr.
D. M. Ellis	R. J. Hasbrouck	J. W. Kroeker
R. G. Espie	W. V. Hauke	Elden Krogh
H. C. Eyre	R. B. Hayes	A. M. Kunis
T. P. Farmer, Jr.	R. F. S. Hazlett	H. A. Lachner
W. L. Farmer	V. E. Henningsen	M. A. Laird
E. G. Fassel	H. H. Hennington	E. B. Lancaster
H. L. Feay	E. T. Hill	R. E. Larson
M. F. Feay	G. L. Hogeman	J. R. Larus
S. A. Fenichel	R. A. Hohaus	H. R. Lawson
R. D. Fink	S. M. Holcombe	V. L. Lawson
C. H. Fischer	B. T. Holmes	Richard Leggett
N. H. Fischer	G. L. Holmes	F. G. Letwin
G. W. Fitzhugh	Peter Hondorp	Louis Levinson
L. D. Forbes	J. E. Hoskins	W. E. Lewis
H. J. L. Fortuin, Jr.	R. H. Hoskins	J. B. Lienhard
W. J. Fox	R. F. Houseman	M. A. Linton
P. K. Frazer	A. C. Howell	A. E. Loadman
L. K. Friedman	Valentine Howell	R. A. Lunbeck
N. T. Fuhlrodt	J. T. Hoyt	D. J. Lyons
J. T. Gannon	A. J. Huenergard	H. V. Lyons
H. A. Garabedian	N. M. Hughes	J. B. Mabon
Louis Garfin	P. L. Humphrey	K. R. MacGregor

W. D. MacKinnon	C. J. Nesbitt	H. F. Rood
G. A. MacLean	E. M. Neumann	Samuel Rosenbloom
E. M. MacRae	E. G. Newcomb	K. H. Ross
R. G. Maitland	J. C. Noback	Harwood Rosser
R. L. Mallory, Jr.	C. G. Noren	P. T. Rotter
J. J. Marcus	L. S. Norman	R. S. Rouffa
Gladstone Marshall	W. J. November	Pierre Roy
L. R. Martin	Julia Oldenkamp	W. J. Rupert
L. R. Martin, Jr.	J. J. Olsen	Edward Ruse
J. B. Massey	F. J. Onstine	J. F. Ryan
J. E. Matz	C. A. Ormsby	George Ryrie
A. L. Mayerson	P. J. Overberg	Harvey Saffair
W. C. McCarter	E. H. Owen	P. E. Sarnoff
C. A. McConaghy	D. C. Pailer	H. F. Scheig
E. M. McConney	A. F. Parry	W. G. Schneider
R. A. McCorkle	W. D. Patterson	A. F. Schwartz
D. N. McCormick	B. S. Pauley	R. M. Sellers
J. Clunas F. McKibbin	C. N. Peacor	R. E. Shalen
G. D. McKinney	Arthur Pedoe	B. E. Shepherd
George McNamara	C. B. Penrose	Pearce Shepherd
R. C. McQueen	R. C. Perry	F. P. Sloat
L. H. McVity	Stefan Peters	J. P. Smith
J. M. Miller	R. M. Peterson	W. M. Snell
M. D. Miller	R. P. Peterson	C. W. Solenberger
D. M. Millyard	John Phelps	C. W. Southern
K. D. Mitchem	G. W. Pickering	H. J. Southern, Jr.
T. A. Moilien	K. B. Piper	C. A. Spoerl
G. C. Moore	E. A. Porter	L. M. Sprung
J. E. Moore	B. R. Power	R. G. Stag
H. P. Morrison	W. J. Preble	H. B. Staley
J. E. Morrison	C. E. Probst	J. L. Stearns
R. H. Morse	W. C. Prouty	T. A. Stemmermann
N. A. Moscovitch	M. C. Pryce	G. V. Stennes
Z. I. Mosesson	P. A. Rabenau	C. M. Sternhell
R. G. Moss	R. J. Randall	Gathings Stewart
H. B. Moulton	F. E. Rathgeber	W. M. Stewart
R. E. Moyer	D. H. Reid	Frank Stokes
R. J. Myers	G. A. Reynolds	H. J. Stowe
C. A. Naylor	C. F. B. Richardson	W. I. Struble
A. B. Nelsen	C. E. Rickards	W. J. Sullivan
C. E. Nelson	A. E. Roffey	J. M. Sutherland, Jr.

H. L. Sutton	W. L. Wadleigh, Jr.	C. G. White
R. G. Swail	L. S. Wagenseller	C. D. Williams
R. H. Tallman	Margaret Walker	E. B. Williams
C. A. Taylor	M. G. R. Wallace	Helen J. Williams
J. E. Taylor	H. C. Walmsley	W. R. Williamson
W. J. Taylor	R. G. Ward	B. A. Winter
B. R. Thomas	D. B. Warren	W. C. Wirth
W. S. Thomas	D. N. Warters	Eugene Wisdom
Harold Thompson	G. N. Watson	Maurice Wolfman
W. A. Thompson	D. E. Watts	I. S. Wolfson
J. P. Tillinghast	W. B. Waugh	M. J. Wood
P. M. Tompa	A. C. Webster	J. C. Wooddy
C. H. Tookey	M. S. Weinstein	J. M. Woolery
R. C. Tookey	E. H. Wells	R. S. Yoder
C. L. Trowbridge	E. G. Wendt, Jr.	G. W. Young
G. J. Varga	Aubrey White	M. L. Zeffert

ASSOCIATES

S. N. Ain	E. J. Buddenbaum	Morris Eisner
J. A. Anderson	D. T. Bunin	J. M. Elkin
J. C. H. Anderson	W. W. Burgess, Jr.	A. E. Erickson, Jr.
P. D. Anderson	W. O. Burns	A. W. Ericson
T. L. Anderson	G. B. Carlson	E. F. Estes
J. C. Angle	Patrick Carrigan	D. H. Feay
E. A. Arvanitis	T. T. Chamberlain	K. F. Feldmann
J. D. Austin	W. T. Chambers	J. G. Fletcher
W. N. Bagley, Jr.	P. F. Chapman	L. O. Forde
J. J. Bagshaw	I. M. Charlton	E. H. Friend
P. M. Bailey	P. C. Cowan	F. J. Gagliuso
W. A. Bailey	J. L. Cummins	R. R. Gallagher
D. K. Bartlett, III	H. L. DePrenger	W. W. Garnett
F. A. Bash, Jr.	L. F. Drake	R. A. Getman
J. M. Bates	R. H. Drake	K. P. Gibson
B. W. Batho	D. F. Drennan	J. E. Gray
Nora M. Beattie	W. A. Drew	M. M. Gray
J. I. Bell	F. L. Drumm	A. A. Groth
H. W. Black	H. C. Dunkley	Albert Gubar
R. A. Bosshart	J. A. Dunlap, Jr.	J. W. Hahn
A. M. Bremer	A. C. Eastlack	B. A. Halstead, Jr.
Dorothy C. Breynaert	Norma L. Edwards	J. M. Hannaford
J. D. Brown	H. G. Eimers	M. B. Hardin

S. H. Harris	D. C. MacTavish	L. G. Rollerson
H. W. Hauser	W. F. Marples	W. J. Rushton, III
G. E. Hawkins	W. G. McCormick	G. B. Saksena
A. H. Hebert	C. L. McKelvey	G. W. Shelly
H. J. Heintzberger	Charles Mehlman	R. W. Shope
G. A. Heun	Robert Merritt	J. A. Smith
J. C. Hickman	T. A. Milburn	J. E. Smith
P. A. Hinrichs	R. L. Millman	J. W. Spellman
K. P. Hinsdale	H. D. Morgan	Harvey Stabin
S. H. Huffman	J. L. Morgan	J. P. Stanley
S. J. Huse	J. D. Morrison	E. J. Steinberg
R. R. Jensen	E. J. Mullen	W. T. Stevens, Jr.
C. B. Johnson	W. R. Mullens	C. L. Strom
H. L. Jones, Jr.	T. B. Murphy	L. J. Stulce
G. R. Jordan, Jr.	R. D. Murray	W. F. Sutton, III
M. I. Kagen	W. L. Murray, Jr.	S. C. Tatum
L. H. Kemper	Joseph Musher	E. H. Tebbetts
H. W. Kimball	Alexander Mutch	M. S. Teplitz
P. F. Kinsey	R. E. Nelson	P. M. Thexton
S. J. Kingston	W. W. Nipper	D. M. Thompson
R. J. Kirton	P. W. Nowlin	G. C. Thompson
H. K. Knowlton	S. L. Olds	S. M. Thompson, Jr.
R. B. Koch	C. A. Orloff	G. B. Trotta
T. J. Kowalchuk	J. R. Pickering	P. A. Turberg
W. K. Krisher	Morris Pike	J. H. Turoff
H. C. Kwasha	H. A. Plimpton	F. T. Varcoe
S. A. L'Abbate	Y. G. Pouliot	R. P. Walker
R. B. Leckie	Barthus Prien	E. E. Ward
A. S. Leight	J. O. Prouty	C. B. H. Watson
Grace Leight	H. B. Ramsey, Jr.	G. T. Westwater
C. A. Lewis	Henry Reichgott	G. C. Wicks
Herman Lewis	G. E. Reilly	D. R. Winhold
W. R. Lones	J. R. Reimer	H. A. Winters
W. F. Lumsden	Louis Robert	R. C. Winters
John Macarchuk	A. H. Robertson	L. C. Workman
John MacPhail	A. C. M. Robertson	

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

Edgar J. Blume.....	Bankers National Life Ins. Co.
R. R. Haffner.....	Business Men's Assur. Co.
Dudley Plunkett.....	Columbus Mutual Life Ins. Co.
Dirk Heezen.....	Country Life Ins. Co.
Paul F. Bourscheidt.....	Great States Life Ins. Co.
W. W. Jones.....	Home Beneficial Life Ins. Co.
Kenneth V. Eckhart, Jr.....	The Lafayette Life Ins. Co.
E. J. Rod.....	Lutheran Mutual Life Ins. Co.
H. J. Hornberger.....	North American Life Ins. Co.
John McManus.....	North American Life Ins. Co.
I. M. McCampbell.....	The Ohio State Life Ins. Co.
H. B. Sturtevant.....	The Old Line Life Ins. Co.
Milton A. Menge.....	Peoples Life Ins. Co.
E. H. Wagner.....	Republic National Life Ins. Co.
Arthur N. Matthews.....	Shenandoah Life Ins. Co.
William H. Lewis.....	The Union Life Ins. Co.
A. C. Olshen.....	West Coast Life Ins. Co.
Daniel D. Macken.....	Woodmen of the World Life Ins. Society

GUESTS INVITED BY THE PRESIDENT

B. M. Anderson.....	Connecticut General Life Ins. Co.
Scott Jones.....	Insurance Dept., State of Idaho
Dean Wall.....	Division of Ins., State of Missouri

OTHER GUESTS

William S. Bicknell.....	Univ. of Wisconsin Madison, Wis.
Louis S. Brooke.....	Retail Credit Co. Atlanta, Ga.
William A. Brown.....	Bowles, Andrews & Towne Atlanta, Ga.
Ray A. Clark.....	College Life Ins. Co. Indianapolis, Ind.
Donald B. Dahn.....	Haight, Davis & Haight, Inc. Indianapolis, Ind.
Paul V. Miller.....	Employers Reins. Corp. Kansas City, Mo.

Eldon H. Nyhart.....	The Howard E. Nyhart Co. Inc. Indianapolis, Ind.
Arline Pailler.....	Paramount Mutual Life Ins. Co. Newark, N.J.
Ernest R. Porter.....	Detroit Mutual Ins. Co. Detroit, Mich.
Edwin E. Stancik.....	Home Security Life Ins. Co. Durham, N.C.
William M. Stufflebeem.....	Retail Credit Co. New York, N.Y.
Carl F. Vietor, Jr.....	Savings Banks Life Ins. Fund New York, N.Y.
Willard A. Weiss.....	E. M. Klein & Assoc. Cleveland, Ohio

SUMMARY

Fellows.....	372
Associates.....	176
Representatives of Former Contributing Members	18
Guests.....	16
Total.....	<hr/> 582

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, Mr. Robert J. Kirton, F.I.A., of London, England, Mr. Scott Jones from the Insurance Department of the State of Idaho and Mr. Dean Wall from the Division of Insurance of the State of Missouri.

The President referred to the loss of six of our members by death since the last meeting:

<i>Fellows</i>	<i>Associates</i>
D. E. Buckner	J. B. Hall
T. A. Dark	V. L. Tickner
M. D. Grant	
G. W. Hubbell	

The members stood for a moment in silent respect. Obituaries are printed in this number of the *Transactions*.

The Minutes of the Spring meetings held April 19 and 20, 1956 and June 7 and 8, 1956 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 from the Education and Examination Committee stating that the text on individual accident and sickness insurance was brought to publication a short time ago. There were a number of contributors to this text led by Mr. John Miller. A great deal of work was also accomplished during the past year on the projected selection of risks text and it is hoped to have it completed for the study year 1957-58. Nine chapters of the text that Mr. Berkeley Cox has been writing on life insurance law have been received. While it is not ready for publication he has kindly consented to its use in the form of study notes.
2. The report of the Advisory Committee on Education and Examinations recommending that the Society move in a broad scale in helping to solve the recruiting problem for actuaries was approved. The Board also approved in principle of a specific proposal which came from the Senior Branch of the Actuaries Club of New York to cooperate on an experimental basis in the sponsoring of a national mathematical contest at the secondary school level.
3. The Board received the report of the Committee on Mortality and Morbidity among Lives Individually Insured. The usual report for 1956 under Ordinary insurance and annuities will contain an additional section covering mortality trends. This is done quinquennially. The report on mortality under settlement options and deferred annuities is also under way. Some information will be included covering the mortality on pension trust business. The Committee also reported that progress is being made on the build and blood pressure study, but there has been some delay in submitting basic material to the Committee. The Committee on Experience under Individual Accident and Sickness Insurance reported that they are proceeding with the study of the 1955 experience under loss-of-time accident and sickness policies and expect to submit a report on the study next Spring.
4. The Board approved the preparation and publication of Volume II of *Disability Benefits, Mean Reserves* running beyond ten years duration and supplementing the volume issued in 1947.
5. The Board received a report from the Committee on Professional Conduct. This report was the result of considerable study by the committee, in consultation with the officers, legal counsel, and others. The committee had examined carefully a number of aspects of the Society's situation in relation to professional conduct of its members and made three recommendations, as follows:

- (i) That the Board *approve in principle* the idea of broadening the statement of purposes of the Society which appears in Article II of the Constitution, so as to include appropriate wording regarding the professional conduct of members. (This recommendation arises from the fact that the statement of purposes in Article II is probably too narrow.)
- (ii) That the Board *authorize the committee to study* the procedures provided in Article VII of the Constitution in reference to the discipline of members, and to bring its specific recommendations back to the Board. (This recommendation has to do mainly with questions of procedure and provision for more flexibility.)
- (iii) That the Board *direct that serious consideration be given* to the possibility of adopting a code or set of guides as to professional conduct, and that the committee be directed to study the matter and report back to the Board. (This recommendation derives from a number of sources. The committee is concerned over the problems which are likely to arise in the future if some sort of guides of professional conduct are not established.)

The Board discussed these matters at considerable length, and voted to approve the three recommendations made by the committee.

6. The Board received the report of the Committee on Organization and Procedure and is taking steps to implement various suggestions of the Committee. In addition to recommending a revision in the Constitution and By-laws the Board approved the establishment of a special committee to study and make recommendations in regard to the Society's relationship to regional and local clubs and the number and type of Society meetings. The Board also approved the establishment of a special committee on Fields of Activity relating to special interests of members of the Society. The Board also referred to the Advisory Committee on Education and Examinations the question of examining the structure of the early examinations.
7. A book entitled *Notes for Use in Preparation for the Fellowship Examinations of the Actuarial Society of America* by Henry Moir and Miles Dawson dated 1906, presented to the Society by the Actuaries Club of New York through the courtesy of Mr. Richard Fondiller, was accepted by the Board with thanks.
8. The Board approved the admission to associateship of David Stott, a Fellow of the Faculty of Actuaries.
9. As at October 15, 1956 the membership of the Society consisted of 932 Fellows and 727 Associates, making a total of 1,659 members.

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

A summary of the report of the Committee on Aviation was distributed to the members.

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

President: Malvin E. Davis

Vice-Presidents: *Two-Year Term*

Henry F. Rood

Dennis N. Wartens

One-Year Term

John H. Miller

Secretary-Treasurer: Thomas E. Gill

Editor: Alden T. Bunyan

Board of Governors: *Three-Year Term*

Alistair M. Campbell

John K. Dyer, Jr.

Norman M. Hughes

Morton D. Miller

James T. Phillips

Charles A. Spoerl

Two-Year Term

Daniel J. Lyons

The election was begun at the first session and carried through the Monday afternoon and Tuesday morning sessions until completed. Mr. R. C. Guest, Chairman of the Nominating Committee, conducted the election. Mr. Malvin E. Davis, newly elected President of the Society, expressed his appreciation for the honor which had been conferred on him.

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

The 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. Diplomas were presented to those who completed their Fellowship last May.

The meeting adjourned for lunch at 12:25 P.M. and reassembled at 2:00 P.M. The presentation and discussion of new papers was resumed.

A report of the Special Committee appointed to select a gift for the Faculty of Actuaries at the time of their Centenary was presented by Mr. Henry F. Rood. He also gave a brief review of the Centenary celebration.

The proposed amendments to the Constitution and By-laws of the Society of Actuaries in accordance with the notice mailed by the Secretary-Treasurer to the Fellows of the Society on October 15, 1956 were unanimously approved. The vote was taken by show of hands, the President having previously entertained a motion that the election be held in this manner. The meeting adjourned at 5:20 P.M.

On Tuesday, November 13, the meeting was called to order by the President, W. M. Anderson, at 9:30 A.M. The meeting was turned over to Mr. Alfred N. Guertin who opened the report on the need for a new mortality table. He called upon several members of the special committee who have been studying this subject to assist in the presentation of the report. The Society then proceeded to discuss the report informally.

The meeting was then turned over to Vice-President Charles A. Spoerl and the Society proceeded to the discussion of papers presented at the Spring meetings. Topic I was also discussed informally. The meeting adjourned for lunch at 12:20 P.M.

At 2:00 P.M. Tuesday afternoon the meeting reassembled in four separate groups, meeting simultaneously for informal discussion of subjects of special interest. These groups were as follows:

Topics of Interest to Younger Members—Walter L. Grace, Chairman
Topics of Interest to Consulting Actuaries—John K. Dyer, Jr., Chairman

Topics of Interest to Government Actuaries—Robert J. Myers, Chairman

Accident and Health Insurance Topics—T. H. Kirkpatrick, Chairman

The various groups adjourned at different times around 5:00 P.M.

On Wednesday morning, November 14, the meeting was called to order by Vice-President Henry F. Rood at 9:30 A.M. The Society discussed informally Topic II.

On behalf of the Society Mr. John R. Larus presented a silver tray to the President. President Anderson responded expressing his appreciation for all the assistance he had received.

The Society discussed informally Topics III and IV with Vice-President C. A. Spoerl presiding.

In closing, the President thanked the authors of the papers and all those who had entered into the various discussions. The meeting adjourned at 12:25 P.M.

T. E. GILL
Secretary-Treasurer