

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1960 VOL. 12 NO. 32**

MINUTES OF THE EASTERN SPRING MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE MAYFLOWER

WASHINGTON, D.C.

MARCH 24 AND 25, 1960

The meeting was called to order by the President, James E. Hoskins, on Thursday, March 24, at 10:00 A.M. The following were present:

FELLOWS

Eleanor A. Abbott	J. C. Bertram	H. E. Cebelius
J. S. Acheson	J. A. Bevan	F. P. Chapman
R. D. Acker	W. H. Bittel	M. F. Chauner
S. P. Adams	H. E. Blagden	McClain Cheetham
O. R. Ainslie	B. F. Blair	G. D. Chester
W. H. Aitken	L. V. Botkin	William Chodorcoff
A. B. Ambler, Jr.	T. P. Bowles, Jr.	Helen L. Clark
G. H. Amerman	E. F. Boynton	E. E. Clarke
J. C. Angle	W. H. Breeze	F. X. Cody
A. E. Archibald	Norman Brodie	J. F. Coleman
J. C. Archibald	F. A. Brooks, Jr.	F. R. Colquhoun
E. D. Armantrout	A. W. Brosseau	H. H. Conklin
E. C. Armstrong	G. M. Brown	W. S. Connell
C. R. Ashman	L. J. Brown	C. H. Connolly
H. M. Atrubin	W. C. Brown	S. F. Conrod
R. C. Bailey	J. G. Bruce	W. G. Cook
R. D. Baldwin	E. F. Bucknell	W. D. Cosburn
C. H. Barnaby	A. T. Bunyan	A. C. Cragoe
Daniel Barry	O. J. Burian	L. K. Crippen
E. L. Bartleson	W. R. Burns	L. G. Current
E. R. Batho	F. J. Bush	A. M. Cushing
W. R. Battle	R. W. Butcher	F. B. Dana
M. H. Beach	G. C. Campbell	G. H. Davis
C. M. Beardsley	J. A. Campbell	M. E. Davis
C. D. Beatty	K. R. Campbell	Andrew Delaney
R. W. Bender	N. D. Campbell	H. W. Dewey
M. D. Bennett	N. L. Campbell	Mitchell Dezube
W. D. Berg	G. E. Cannon	E. A. Dougherty

R. C. Dowsett	T. N. E. Greville	A. H. Kretschmer, Jr.
W. A. Dreher	C. G. Groeschell	H. A. Lachner
W. A. Drew	A. N. Guertin	M. A. Laird
J. K. Dyer, Jr.	R. C. Guest	M. T. Lake
Samuel Eckler	D. R. Gustafson	Kermit Lang
C. M. Eddy	David Hall	R. B. Leckie
J. P. Eden	J. A. Hamilton	R. A. Leggett
R. E. Edwards	H. F. Harrigan	F. G. Letwin
R. M. Ely	H. W. Hauser	Louis Levinson
R. W. Erdenberger	V. O. Hayden	E. A. Lew
A. E. Erickson, Jr.	R. B. Hayes	W. E. Lewis
R. W. Ernsdorff	J. T. Hendrickson	J. B. Lienhard
H. C. Eyre	V. E. Henningsen	R. F. Link
J. P. Fallon	J. S. Hill	M. A. Linton
C. E. Farr	P. A. Hinrichs	J. A. Livingston, Jr.
H. L. Feay	K. P. Hinsdale	W. J. Lutz
W. A. Feeney	R. A. Hohaus	D. J. Lyons
W. W. Fellers	S. M. Holcombe	John Macarchuk
S. A. Fenichel	J. E. Hoskins	K. R. MacGregor
R. D. Fink	R. N. Houser	J. F. MacLean
P. F. Finnegan	A. C. Howell	R. G. Maitland
C. H. Fischer	T. J. Hummel	Gladstone Marshall
G. W. Fitzhugh	H. S. Huntington, III	J. B. Massey
R. H. Fitzpatrick	J. W. Huntley	Simone Matteodo, Jr.
G. R. Fraser	J. W. Hutton	J. E. Matz
P. J. Freda	G. E. Immerwahr	A. L. Mayerson
E. H. Friend	W. H. Ingersoll, Jr.	W. C. McCarter
N. T. Fuhlrodt	H. G. Ingraham, Jr.	C. A. McConaghy
F. J. Gagliuso	G. P. Jahn	H. R. A. McCorkle
C. T. P. Galloway	W. A. Jenkins	A. R. McCracken
Louis Garfin	R. L. Jex	H. W. McCubbin
Daton Gilbert	Esther Johnson	J. R. McDonnell
A. C. Gill	W. C. Johnstone	H. I. McIntosh
J. M. Gill	N. F. Jones	C. L. McKelvey
T. E. Gill	C. W. Jordan	J. Clunas F. McKibbin
R. L. Glazier	R. H. Jordan	R. H. McMillen
J. B. Glenn	K. K. Keene	R. C. McQueen
J. L. Glenn	Ralph Keffer	L. H. McVity
W. L. Grace	T. H. Kirkpatrick	Meyer Melnikoff
J. R. Gray	Walter Klem	W. A. Merriam
E. A. Green	G. F. Knight	J. H. Miller

M. D. Miller	J. W. Ritchie	R. G. Swail
S. A. Miller	C. F. Ritz	F. G. Swanson
G. C. Moore	E. A. Rode	R. H. Tallman
E. J. Moorhead	H. F. Rood	J. E. Taylor
J. E. Morrison	Irving Rosenthal	J. R. Taylor
T. B. Morrison	J. B. Ross	W. A. Thompson
R. H. Morse	Harwood Rosser	Paul Thomson
A. P. Morton	P. T. Rotter	J. P. Tillinghast
E. J. Morton	J. F. Ryan	S. E. Tinker
Muriel M. Mudie	J. B. St. John	P. M. Tompa
G. R. Mullans	H. F. Scheig	H. C. Unruh
W. R. Mullens	J. M. Schenkel	G. A. Vicino
T. B. Murphy	W. G. Schneider	R. L. Wagner
Joseph Musher	D. G. Scott	C. H. Wain
G. G. Myer	J. G. Selig	C. N. Walker
R. J. Myers	R. M. Sellers	J. B. Walker
C. A. Naylor	G. W. Shelly	R. P. Walker
H. G. Neebe	B. E. Shepherd	D. N. Warters
E. M. Neumann	Pearce Shepherd	C. B. H. Watson
W. J. November	S. M. Shotwell	A. C. Webster
W. L. O'Connor	L. O. Shudde	Aubrey White
A. F. Parry	C. M. Siegel	W. M. White, Jr.
J. O. Parsonage	C. D. Silletto	C. D. Williams, III
R. C. Perry	William Simpson	Helen J. Williams
R. M. Peterson	F. P. Sloat	W. R. Williamson
John Phelps	J. H. Smith	G. W. Wilson
J. T. Phillips	R. H. Smith	B. A. Winter
G. W. Pickering, Jr.	W. A. Spare	W. C. Wirth
Albert Pike, Jr.	J. W. Spellman	Eugene Wisdom
W. A. Poissant	Mortimer Spiegelman	M. J. Wood
R. N. Powell	L. M. Sprung	C. J. Woodley
W. J. Preble	R. N. Stabler	J. M. Woolery
R. F. Preston	R. G. Stagg	L. C. Workman
H. B. Ramsey, Jr.	W. W. Steffen	A. L. Wright
D. S. Reed	T. A. Stemmermann	C. A. Yardley
J. R. Reimer	D. G. Stewart	Mary E. Yardley
G. A. Reynolds	Gathings Stewart	G. W. Young
F. H. Rice	N. N. Strom	M. L. Zeffert
C. E. Rickards	W. J. Sullivan	E. C. Zeiger
Walter Riese		

ASSOCIATES

R. W. Aikman	R. W. Dickerman	Bernard Larose
S. N. Ain	J. R. Donahey	R. K. Lawrence
H. W. Allstrom, Jr.	G. K. Drown	Leon Leckie
M. C. Altschuler	A. C. Eastlack	A. M. Lennox
P. D. Anderson	Norma L. Edwards	M. H. LeVita
S. E. Babbitt	J. M. Elkin	W. T. Lewis
W. N. Bagley, Jr.	F. F. Estes	C. G. Lincoln, II
W. A. Bailey	R. C. Fay	R. H. Loeber
L. C. Ballard	D. H. Feay	F. D. Logan
D. G. Barber	Jesse Feld	D. A. Logie
T. C. Barham, III	R. A. Field	W. J. Logie
L. H. Barnhart	J. H. Flittie	C. G. Lonergan
J. M. Bates	N. C. Ford	A. U. Lyburn
B. W. Batho	Jacob Friedman	J. C. A. MacDonald
R. E. Bayles	J. S. Fry	J. A. MacDougall, Jr.
R. A. Bierschbach	R. E. Galloway	D. K. MacKillop
Elmer Billman, Jr.	T. W. Garrison	J. D. MacPhail
W. H. Blake, Jr.	J. J. Gianino	R. D. Maguire
J. G. F. Bonnard	K. P. Gibson	K. L. Manchester
R. D. Boyd	J. A. Gobes	G. S. Martin
R. P. Brady	A. B. Goldberg	N. K. Martin
W. M. Buchanan, Jr.	J. E. Gray	R. O. Martinelli
D. T. Bunin	Jean Gregoire	J. C. McIntyre
W. W. Burgess, Jr.	R. W. Grindley	J. G. McLaughlin, Jr.
J. M. Burleigh	Carlton Harker	I. G. Michie
J. C. Burns	S. H. Harris	W. E. Moody
D. R. Butt	Abraham Hazelcorn	J. D. Morrison
G. B. Carlson	H. J. Heintzberger	E. J. Mullen
Patrick Carrigan	C. L. Hickok	R. C. Murphy
W. A. Carter	M. W. Hill	R. D. Murray
P. F. Chapman	N. E. Huntley, Jr.	A. M. Niessen
Q. S. Chin	L. H. Johnson	W. W. Nipper
L. C. Cocheu, Jr.	P. M. Kahn	P. W. Nowlin
H. T. Cohn	C. W. Keaton	E. F. O'Donnell
P. W. Compeck	D. M. Keith	L. C. Patz
K. H. Cooper	L. H. Kemper	H. A. Plimpton
W. J. Davidson	J. E. Kessler	B. J. Prien
H. J. Deutscher	F. W. Klinzman	R. G. Rink

L. L. Robert	A. M. Stiglitz	R. H. Wall
J. A. Roberts	H. M. Stiles	E. E. Ward
R. B. Shapland	W. F. Sutton, III	W. T. Watson
J. L. Shearer	S. C. Tatum	P. L. Weichert
C. J. Singer	David Thomas	P. R. Wilde
J. A. Skevington	D. M. Thompson	D. R. Winhold
A. J. C. Smith	O. S. Tovson	J. J. L. Wolf
R. J. W. Smith	S. L. Tucker, Jr.	R. V. Young
D. R. Sondergeld	P. A. Turberg	T. N. Young
J. A. Stedman	Weltha Van Eenam	

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

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Philip Lally.....	Manhattan Life Ins. Co.
R. W. Parlin.....	Mutual Service Life Ins. Co.
H. J. Hornberger.....	North American Life Ins. Co.
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Charles E. Kersey.....	Peoples Life Ins. Co.
James H. Manning.....	Peoples Life Ins. Co.
Milton A. Menge.....	Peoples Life Ins. Co.
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Daniel D. Macken.....	Woodmen of the World Life Ins. Society

GUESTS

Charles B. Baughman	Variable Annuity Life Ins. Co., Wash- ton, D.C.
Ray A. Clark	College Life Ins. Co., Indianapolis, Ind.
Frank F. Dodge	Consolidated American Life Ins. Co. of Ill., Chicago, Ill.
Guy Ferguson	Ferguson Personnel, Chicago, Ill.
Donald L. Fisher	Government Employees Life Ins. Co., Washington, D.C.
Virginia Holran	Institute of Life Insurance, New York, N.Y.
George A. Hussey	Retail Credit Co., Washington, D.C.
Richard L. Johe	United States Fidelity & Guaranty Co., Baltimore, Md.
R. C. Keating	A. S. Hansen, Consulting Actuary, Chi- cago, Ill.
Irvin F. Meyer	Internal Revenue Service, Washington, D.C.
Herbert J. Mulqueen	Minneapolis Honeywell Regulator Co., New York, N.Y.
L. B. Porter	North Carolina Mutual Life Ins. Co., Durham, N.C.
John H. Powell	Progressive Life Ins. Co., Red Bank, N.J.
Charles M. Ramsey, Jr.	Monumental Life Ins. Co., Baltimore, Md.
Paul W. Schwiebert	United Ins. Co. of America, Chicago, Ill.
Charles D. Spencer	Employee Benefit Plan Review, Chicago, Ill.
W. M. Stufflebeem	Retail Credit Co., New York, N.Y.
Zenas M. Sykes, Jr.	United States Fidelity & Guaranty Co., Baltimore, Md.
Thurlow Taylor	The Gotham Life Ins. Co., New York, N.Y.
LeRoy T. Watkins	Inter-Ocean Ins. Co., Cincinnati 2, Ohio
James E. White	Southland Life Ins. Co., Washington, D.C.
Alfred G. Whitney	Life Ins. Agency Management Assoc., Hartford, Conn.
Joseph C. Wilberding	Executive Committee, New York, N.Y.
Theodore Wysocki	Cuna Mutual Ins. Society, Madison, Wis.

SUMMARY

Fellows.....	325
Associates.....	143
Representatives of Former Contributing Members	22
Guests.....	24
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Total.....	514

The President exhibited to the members a gavel which had once been presented to the late Joseph H. Nitchie at the end of his term as President of the American Institute of Actuaries and which had been presented to the Society by his grandson, the Reverend Francis R. Nitchie.

The President reported that word had been received of the death of four members since the last meeting, Gordon R. Bingham and Cecil F. Cross, Fellows, Francis S. Perryman and John S. Hale, Associates. The members stood for a moment in silent respect. Obituaries for these men are printed in this number of the *Transactions*.

The minutes of the meetings held June 4 and 5, 1959, and June 11 and 12, 1959, as printed in the *Transactions* for those meetings 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 Board of Governors approved the applications of the following for admission as Associate with waiver of Associateship examinations:
 - Robert H. Blane, Fellow of the Faculty of Actuaries
 - Alan H. Coutts, Fellow of the Institute of Actuaries
 - John N. Scott, Fellow of the Institute of Actuaries
2. The Board of Governors approved the reinstatement of William G. MacArthur as an Associate.
3. The Board of Governors authorized the President to appoint a special committee to study the finances of the Society and functions of the Society in relation to its finances.
4. The Board of Governors received a report on the progress of the Committee for the Preparation of Monetary Tables which indicated that companies would be asked to make an advance subscription to the monetary tables on the basis of the 1958 CSO and CET tables of mortality.

It received a further report from the same committee that it is recommending to the National Association of Insurance Commissioners

a method for adjusting the 1958 CSO and CET tables to the age last birthday basis. The Committee intends to include in the forthcoming books the life tables (l_x , d_x and q_x), but no other material, on the age last birthday basis.

5. The Committee on Mortality and Morbidity among Lives Individually Insured reported that Volume II of the *1959 Build and Blood Pressure Study* is being printed and will be published in April.
6. The Board of Governors agreed that reports of Committees to the Board or the membership could be released to the press on permission granted by the President, the Executive Committee or the Board at their discretion.
7. The Board appointed a committee to arrange a suitable reception at the 1960 annual meeting for Fellows who are attending their first meeting following the attainment of their Fellowship, together with their wives.
8. The Board of Governors approved in principle certain recommendations of the Special Committee to Study Duties of Officers of the Society of Actuaries. These were as follows:
 - a) A new office of President-Elect will be created, the President-Elect to succeed the President at the conclusion of his one year term as President-Elect.
 - b) The President-Elect will automatically fill the vacancy on the death or disability of the President.
 - c) The President-Elect will be a member of the Board of Governors for a period of four years following his election.
 - d) There will be no change in the number and duties of Vice-Presidents.
 - e) There will be two officers, one with the title of Secretary and one with the title of Treasurer. The duties of the present office of Secretary-Treasurer will be divided between them.

Mr. Victor Henningsen, Chairman of the Committee to Study the Duties of the Officers of the Society of Actuaries, then gave a more complete report of the recommendations made by his committee.

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

The meeting then proceeded to informal discussion of subjects of general interest with Vice-President Jenkins presiding.

The President extended a welcome to the new Fellows and Associates who were attending their first meeting after attaining their present ranks.

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

The meeting reassembled at 2:00 P.M. in three separate groups for informal discussion of subjects of special interest. One group with Franklin Blair presiding held a session on Ordinary Insurance, the second with John B. St. John presiding held a session on Employee Benefit Plans and the third heard a panel discussion on the Life Insurance Company Income Tax Act of 1959 presided over by Richard C. Guest. Other panel members were Andrew Delaney, Charles G. Groeschell, J. Edwin Matz, Henry F. Rood and William E. Lewis. Attendance at the panel discussion was limited to the following: (a) members, (b) representatives of former contributing companies, (c) actuaries of state insurance departments, (d) members of the Middle Atlantic Actuarial Club, and (e) persons holding the title of actuary of a life insurance company.

The groups adjourned at approximately 4:30 P.M.

At 9:30 A.M., Friday, March 25, the meeting reassembled with Vice-President Wartens presiding and proceeded with the informal discussion of the topics of general interest.

The President extended his gratitude to the members who had taken part in the discussion of the various topics and to Lloyd K. Crippen and Robert C. Bailey, who had arranged for a program for the ladies during their stay in Washington.

The meeting adjourned at 12:00 noon.

The Smaller Company Forum was called to order by Chairman William C. Brown to discuss various topics in a program arranged by a committee consisting of the Chairman and Robert C. Bailey and John C. Burns. The meeting adjourned at 4:30 P.M.