

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1961 VOL. 13 NO. 35AB**

**MINUTES OF THE REGIONAL SPRING MEETING  
*of the*  
SOCIETY OF ACTUARIES**

**HELD AT THE COMMODORE HOTEL  
NEW YORK, NEW YORK  
MARCH 23 AND 24, 1961**

The first session was called to order by the President, Dennis N. Walters, on Thursday, March 23, 1961, at 10:00 A.M. The following were present:

**FELLOWS**

Eleanor A. Abbott	A. A. Bingham	G. E. Cannon
O. R. Ainslie	W. H. Bittel	A. A. Capitano
William Allan	J. F. Bitzer	K. E. V. Carlson
J. N. Allman	B. F. Blair	J. O. Challenger
H. W. Allstrom	H. E. Blagden	J. E. Champe
A. B. Ambler, Jr.	Coleman Bloomfield	F. P. Chapman
G. H. Amerman	J. M. Boermeester	P. F. Chapman
J. A. Anderson	D. C. Borton	McClain Cheetham
R. R. Anderson	L. V. Botkin	G. Y. Cherlin
J. C. Antliff	T. P. Bowles, Jr.	F. W. Clark
J. C. Archibald	S. W. Boyle	E. E. Clarke
C. G. Arlinghaus	J. H. Braddock	J. W. Clarke
R. H. Armstrong	Philip Briggs	R. P. Coates
J. A. Attwood	Norman Brodie	F. X. Cody
R. A. Bacon	D. C. Bronson	J. F. Coleman
A. J. Bailie	J. G. Bruce	F. R. Colquhoun
W. L. Barber	E. F. Bucknell	H. H. Conklin
Daniel Barry	A. T. Bunyan	J. B. Coppie, Jr.
E. L. Bartleson	O. J. Burian	W. D. Cosburn
Herman Bartimer	W. H. Burling	J. B. Crimmins
P. C. Bassett	R. B. Burstein	D. J. Croot
D. H. S. Bateman	W. J. Cameron	R. E. Cross
E. W. Bates	Kingsland Camp	T. A. Crowther
J. G. Beatty	A. M. Campbell	F. B. Dana
R. W. Bender	Lachlan Campbell	T. H. Dancy
M. D. Bennett	N. D. Campbell	F. H. David
B. N. Berin	N. L. Campbell	W. J. Davidson, Jr.

K. M. Davies	H. D. Garber	P. A. Hinrichs
G. H. Davis	J. B. Gardiner	K. P. Hinsdale
Mitchell Dezube	H. S. Gardner	R. H. Hoffman
M. V. Donovan	Manuel Gelles	R. A. Hohaus
E. F. Dorfman	Harry Gershenson	S. M. Holcombe
E. A. Dougherty	Daton Gilbert	F. H. Holsten
J. H. Dowling	Ardian Gill	J. E. Hoskins
M. I. Doxsee	T. E. Gill	N. M. Hughes
R. H. Drake	S. W. Gingery	E. C. Huntington
W. A. Dreher	Harrison Givens, Jr.	H. S. Huntington
D. C. Duffield	V. B. Glunts	G. E. Immerwahr
R. M. Duncan	M. L. Gold	H. G. Ingraham, Jr.
J. K. Dyer, Jr.	R. B. Goode, Jr.	Thomas Irvine
C. M. Eddy	L. E. Goodfarb	R. T. Jackson
J. P. Eden	William Gould	G. P. Jahn
R. E. Edwards	W. L. Grace	W. A. Jenkins
A. W. Eldred	J. E. Gray	R. J. Johansen
D. M. Ellis	M. M. Gray	F. O. Johanson
M. A. Ellis	Charles Greeley	Esther Johnson
R. M. Ely	E. A. Green	R. M. Johnstone, Jr.
C. B. English	F. L. Griffin, Jr.	R. H. Jordan
A. W. Ericson	E. A. Grossman	W. R. Joyce
M. F. Feay	John Gummere	W. H. Kelton
W. A. Feeney	David Hall	L. H. Kemper
K. F. Feldmann	E. E. Halpern	H. W. Kimball
L. B. Fewster	W. F. Hancock	T. H. Kirkpatrick
R. D. Fink	H. C. Hanlin, Jr.	J. K. Kittredge
George Fisanick	H. E. Harland	Walter Klem
C. H. Fischer	Norman Harper	P. H. Knies
G. W. Fitzhugh	H. F. Harrigan	G. F. Knight
R. H. Fitzpatrick	D. H. Harris	M. L. Kornhauser
Richard Fondiller	R. J. Hasbrouck	T. J. Kowalchuk
A. H. Forsythe, Jr.	H. W. Hauser	C. W. Kraushaar, Jr.
C. T. Foster	V. O. Hayden	R. B. Krieger
J. C. Fraser	G. O. Head	W. K. Krisher
N. T. Fuhlrodt	V. E. Henningsen	M. A. Laird
F. J. Gagliuso	H. H. Hennington	E. B. Lancaster
R. B. Gaioni	E. R. Heyde	Kermit Lang
T. M. Galt	E. T. Hill	A. F. Lebourveau
J. T. Gannon	J. S. Hill	A. S. Leight
H. A. Garabedian	W. C. Hill	W. E. Lewis

J. W. Lincoln	R. R. Moore	P. A. Rabenau
O. C. Lincoln	E. J. Moorhead	R. J. Randall
R. F. Link	J. W. Moran	F. E. Rathgeber
J. A. Livingston, Jr.	T. B. Morrison	Felicitas Reich
L. G. Logan	Marlies S. Morrissey	J. R. Reimer
J. E. Lowther	A. P. Morton	G. A. Reynolds
Jaywood Lukens	E. J. Morton	C. F. B. Richardson
A. M. Lyle	Z. I. Mosesson	O. C. Richter
D. J. Lyons	H. B. Moulton	C. E. Rickards
N. W. Macintyre	Muriel M. Mudie	Walter Riese
M. D. MacKinnon	R. C. Murphy	C. F. Ritz
E. M. MacRae	Joseph Musher	E. A. Rode
D. C. MacTavish	G. G. Myer	J. D. Rommel, Jr.
R. H. Maglathlin	R. J. Myers	H. F. Rood
J. J. Marcus	H. G. Neebe	Irving Rosenthal
Gladstone Marshall	A. B. Nelsen	Saul Rosenthal
J. V. Masterman	R. E. Nelson	J. B. Ross
Simone Matteodo, Jr.	C. J. Nesbitt	I. G. Roth
J. E. Matz	E. M. Neumann	P. T. Rotter
A. L. Mayerson	W. K. Nicol	R. S. Rouffa
A. H. McAulay	J. C. Noback	D. S. Rudd
A. C. McCallum	W. J. November	G. K. Rugger
R. A. McCorkle	W. L. O'Connor	Edward Ruse
J. S. McCoy	F. T. O'Grady	J. B. St. John
J. R. McDonnell	Julia S. Oldenkamp	P. E. Sarnoff
M. B. McGuinness	J. J. Olsen	W. J. Saunders
C. L. McKelvey	C. A. Ormsby	J. M. Schenkel
R. H. McMillen	J. J. Overend	Gertrude A. Schlachter
G. F. McNamara	C. H. Page	W. H. Schmidt
R. C. McQueen	D. C. Pailer	C. S. Schnelle
L. H. McVity	A. F. Parry	R. G. Schreitmueller
W. A. Merriam	J. B. Patterson	R. T. Schwartz
J. H. Miller	B. S. Pauley	D. G. Scott
J. M. Miller	Arthur Pedoe	W. H. Scott
M. D. Miller	R. C. Perry	R. E. Shalen
W. N. Miller	R. M. Peterson	A. D. Shedden
W. A. Milliman	John Phelps	G. D. Shellard
E. A. Minor	J. T. Phillips	G. W. Shelly
K. D. Mitchem	G. W. Pickering	B. E. Shepherd
Morris Monsky	Albert Pike, Jr.	Pearce Shepherd
G. C. Moore	P. W. Plumley	L. B. Sherwin

C. A. Siegfried	R. H. Tallman	F. A. Weck
C. D. Silletto	J. R. Taylor	M. S. Weinstein
P. D. Slater	W. J. Taylor	E. H. Wells
T. D. Sloan	W. W. Terryberry	E. G. Wendt, Jr.
F. P. Sloat	A. M. Thaler	Aubrey White
J. E. Smith	Paul Thomson	W. K. White
J. H. Smith	S. E. Tinker	W. M. White, Jr.
R. H. Smith	C. H. Tookey	R. L. Whitney
W. D. Smith	J. R. Trimble	H. G. Wiebke
W. A. Spare	C. L. Trowbridge	C. D. Williams
Mortimer Spiegelman	L. R. Tucker	Helen J. Williams
C. A. Spoerl	G. J. Varga	A. A. Windecker
D. R. Staats	G. A. Vicino	Bert A. Winter
Harvey Stabin	Andrew Vogt	W. C. Wirth
R. N. Stabler	W. L. Wadleigh, Jr.	J. E. Wood
R. G. Staggs	C. H. Wain	M. J. Wood
H. J. Stark	C. N. Walker	J. C. Wooddy
T. A. Stemmermann	Harry Walker	H. A. Woodman
G. V. Stennes	J. B. Walker	Byron Wright
C. M. Sternhell	G. R. Wallace	D. H. Young, Jr.
E. E. Strock	H. C. Walmsley	G. W. Young
N. N. Strom	W. F. Ward	T. M. Young
L. J. Stulce	D. N. Wartens	M. L. Zeffert
J. M. Sutherland, Jr.	W. B. Waugh	E. C. Zeiger
F. G. Swanson	A. C. Webster	

## ASSOCIATES

Q. S. Abbot	D. G. Barber	R. A. Burrows
S. N. Ain	M. L. Becker	J. T. Byrne
H. H. Allen	D. H. Berne	G. N. Calvert
H. W. Allstrom	W. J. Berry	G. B. Carlson
F. J. Alpert	G. E. Bier	W. J. Carroll, Jr.
Kenneth Altman	F. W. Biese	W. A. Carter
M. C. Altschuler	Robert Blane	D. F. Case
H. G. Anderson	D. T. Blankley	G. R. Chadwick
T. L. Anderson	R. J. Bohn	Yuan Chang
E. A. Arvanitis	J. J. Bond	Harold Cherry
A. R. Auer	M. R. Bridgham	R. N. Chiappetta
G. E. Ault	J. T. Brophy	Q. S. Chin
J. D. Austin	C. H. Brown	P. F. A. Clayson
W. N. Bagley, Jr.	David Burgin	H. T. Cohn

L. N. Cole	Albert Gubar	J. L. Lewis, Jr.
J. H. Cook	Y. G. Guerard	D. G. Levbourne
A. H. Coutts	Thomas Hall	J. T. Liddle, Jr.
W. H. Crosson	F. W. Hamm	C. G. Lincoln
G. M. Crowley	Mary A. Hardiman	R. L. Lindsay
E. F. Dalton	A. B. Harper, Jr.	D. A. Lockwood
Fred DeBartolo	G. W. Hart	D. A. Logie
H. J. Deutscher	H. S. Hauser	W. J. Logie
W. F. Dice	Abraham Hazelcorn	C. G. Lonergan
J. M. Dickler	D. C. Hecht	L. H. Longley-Cook
L. F. Drake	G. M. Hellman	W. A. Macomber, Jr.
F. T. Driscoll	H. W. Hickman	Daniel Malament
K. J. Duffy	E. A. Higgins	M. H. Margolin
R. J. Eckert	W. L. Hilliard	R. B. Marx
N. L. Edwards	K. W. Holloway, Jr.	G. E. McConney
K. A. Eide	A. J. Houghton	W. G. McCormick
J. M. Elkin	J. H. Hunt	I. G. Michie
E. W. Emery	B. G. Isen	W. L. Millering
F. H. Escott	Albert Jacob	G. E. Moore, Jr.
Jesse Feld	C. H. Jones	G. F. Morecroft
Bernard Fenster	P. M. Kahn	Lester Moskowitz
A. N. Ferguson	T. J. Kelly	C. H. T. Moulton
P. J. Feuer	I. I. Kent	Alexander Mutch
P. C. Fischer	N. S. Kessner	J. W. Newell
G. V. Fitzhugh	D. I. Kientz	W. W. Nipper
Alan Ford	L. F. Kilian	W. W. Nipper, Jr.
N. C. Ford	S. J. Kingston	R. A. Nix
G. V. Franks	Henry Kinzler	Herbert Orenshein
H. T. Furlong	F. L. Klaasse	P. W. Ormrod
Nathaniel Gaines	F. W. Klinzman	J. E. Oxley
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A. H. Garvin, Jr.	S. A. L'Abbate	L. C. Patz
H. P. Gassner	F. W. Lackie	J. K. Peck
A. R. Germond	David Langer	J. R. Pickering
R. A. Getman	J. A. Lauer	Morris Pike
K. P. Gibson	J. A. LaVigne	N. J. Prendergast
D. M. Good	R. J. Learson	B. J. Prien
G. W. K. Grange	Gordon Leavitt	David Promislow
James Gray	Grace Leight	J. L. Purdy
H. R. Greenlee, Jr.	H. M. Leister	A. M. Rappaport
A. A. Gruson	Herman Lewis	D. M. Reade

G. E. Reilly	R. M. Stenson	H. L. Wachspress
J. P. Robert	W. T. Stevens	A. J. Wagner
L. L. Robert	R. I. Stillinger	R. H. Wall
J. L. Rubsam	A. B. Sullivan	C. L. Walls
G. R. Schaumann	G. B. Swick	L. J. Watkins
J. A. Schwarz	P. M. Thexton	W. T. Watson
H. L. Seal	David Thomas	D. B. Weill
A. C. Sharp	D. M. Thompson	Louis Weinstein
R. L. Silverman	G. C. Thompson	E. N. Winfrey
J. A. Singer	A. R. Tollefson	A. E. Whiton
A. J. C. Smith	C. E. Tosch	G. C. Wicks
C. C. Smith	R. C. Toussaint	R. L. Williamson
Morton Smith, Jr.	O. S. Tovson	W. R. Williamson, Jr.
R. J. W. Smith	S. L. Tucker	E. W. Wilson
A. T. Spano	P. A. Turberg	R. J. Wilson
W. T. Spock	G. L. Tuttle	R. A. Wishart
B. L. Stackhouse	Leta Unger	M. H. Wollman
A. E. Stadius	F. G. Vogel	L. P. Wood
J. M. Stein	R. A. Volz, Jr.	Howard Young
E. J. Steinberg	G. T. Waaser, Jr.	Frank Zaret

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MEMBERS OF THE AMERICAN INSTITUTE  
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GUESTS OF THE PRESIDENT

Dr. D. M. McGill	University of Pennsylvania
Dr. Roger Murray	Columbia University

## OTHER GUESTS

W. J. Carroll.....	Standard Oil Co.
J. P. Conte.....	Columbian Mutual Life Ins. Co.
F. F. Dodge.....	Old Security Life Ins. Co.
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Theodore Ferrara.....	Harold Faggen Associates
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Theodore Wysocki.....	Cuna Mutual Ins. Society

## SUMMARY

Fellows.....	401
Associates.....	225
Representatives of Former Contributing Members	9
Guests.....	17
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Total.....	652

The President announced that notice of the death of three members of the Society had been received since the last meeting, G. Price Thomson, a Fellow, and Thomas S. Edwards and Douglas Wood, Associates. The members stood a moment in respect for the memory of these men. Obituaries for these members are printed in this number of the *Transactions*.

The minutes of the meeting held March 24 and 25, 1960, printed in the *Transactions*, Volume XII, pages 218-226 and minutes of the meeting held May 5 and 6, 1960, printed in the *Transactions*, Volume XII, pages 435-442, were approved.

The Secretary presented the following summary of the business transacted by the Board of Governors since the last meeting of the Society:

1. Upon the recommendation of the Education and Examination Committee, the Board approved the appointment of additional Part

Chairmen to assume responsibility for the preparation of the necessary educational material for the new parts of the revised examination syllabus.

2. The Committee for the Preparation of Monetary Tables advised that delivery of Volume I of the 1958 CSO *Monetary Tables* containing the basic values for all interest rates will start March 24 and that work has commenced on the compilation of monetary tables for disability and accidental death benefits.
3. The donation of copies of the *Build and Blood Pressure Study* to 80 medical schools was authorized.
4. The Board approved the selection for the 1964 annual meeting which will be held November 9, 10, and 11, at the Greenbrier at White Sulphur Springs, West Virginia.
5. The Board approved the application for admission as Associate with waiver of Associateship examinations of:  
Nicholas H. Carpenter Fellow of the Institute of Actuaries
6. The Board authorized the Committee on Mortality and Morbidity among Lives Individually Insured to make studies into hospital expense, surgical expense, maternity and major medical expense.
7. The Board authorized the Public Relations Committee to ask the Institute of Life Insurance to arrange (a) for the printing and distribution of 60,000 copies of a pamphlet, called *Actuary*, to high schools and (b) for the preparation, printing and distribution of 30,000 copies of a booklet to be sent to placement officers and mathematics department chairmen of colleges to further recruiting in the actuarial field.
8. The Board authorized the Public Relations Committee to prepare and to print (a) an aptitude test for the use of prospective employers of actuarial students and college guidance officials and (b) a booklet of instructions to accompany the test, all at an expense of not more than \$4,000.
9. The Board authorized the Public Relations Committee to incur moderate expense to study the feasibility of preparing a booklet for the guidance of high school counselors in determining the value of standard aptitude tests in indicating actuarial aptitude.
10. The Board approved the Report of the Committee on Professional Status and authorized that committee to proceed with its exploration of the problems of professional status with committees of the Casualty Actuarial Society, the Conference of Actuaries in Public Practice and the Fraternal Actuarial Society.

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 on the attainment of their present ranks.

The meeting then proceeded to the informal discussion of Topics I and II with Vice-President Morton Miller presiding.

The meeting adjourned for lunch at 12:15 P.M.

The meeting reassembled in two separate groups for informal discussion of subjects of special interest. One session discussed ordinary insurance premiums with Mr. Gladstone Marshall presiding, while the other session on pensions was under the chairmanship of Mr. Frederick P. Sloat.

Vice-President John H. Miller opened the session on Friday morning, March 24, at 9:30 A.M. for the further informal discussion of Topics III and IV.

The President thanked the members who had participated in the discussions, following which the meeting adjourned at 12:25 P.M.

The Smaller Company Forum was called to order by Chairman Graham C. Thompson at 2:00 P.M. and proceeded to the discussion of the questions in the program. The meeting adjourned at 4:30 P.M.