

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1962 VOL. 14 PT. 1 NO. 38 AB**

MINUTES OF THE REGIONAL SPRING MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE HOTEL SHERATON PENNSYLVANIA

PHILADELPHIA, PENNSYLVANIA

MARCH 22 AND 23, 1962

The first session was called to order by the President, Wilmer Jenkins, on Thursday, March 22, 1962, at 10:00 A.M. The following were present:

FELLOWS

Marian R. Albright	H. E. Blagden	G. Y. Cherlin
William Allan	B. F. Blair	G. D. Chester
H. G. Allen	D. C. Borton	E. E. Clarke
J. N. Allman	L. V. Botkin	H. H. Conklin
M. H. Alvord	B. E. Boyle	W. S. Connell
G. H. Amerman	J. H. Braddock	C. H. Connolly
J. A. Anderson	J. M. Bragg	W. G. Cook
A. E. Archibald	D. C. Bronson	J. B. Copple, Jr.
J. C. Archibald	A. W. Brosseau	J. B. Crimmins
E. D. Armantrout	W. C. Brown	E. W. Crowe
H. M. Atrubin	J. G. Bruce	L. G. Current
J. D. Austin	D. T. Bunin	B. L. Daly
A. E. Babbitt	A. T. Bunyan	F. H. David
R. A. Bacon	O. J. Burian	G. H. Davis
D. K. Bartlett, III	J. M. Burleigh	Mitchell Dezube
P. C. Bassett	R. B. Burstein	J. S. Dixon
D. H. S. Bateman	G. C. Campbell	W. A. Dreher
E. W. Bates	K. R. Campbell	W. A. Drew
W. R. Battle	N. D. Campbell	D. C. Duffield
C. M. Beardsley	G. E. Cannon	R. M. Duncan
F. T. Beasley	R. D. Carpenter	J. K. Dyer, Jr.
C. D. Beatty	J. O. Challenger	C. M. Eddy
B. N. Berin	J. W. Chambers	R. E. Edwards
J. F. A. Biggs	Yuan Chang	A. W. Eldred
W. H. Bittel	M. F. Chauner	D. M. Ellis
J. F. Bitzer	McClain Cheetham	R. M. Ely
F. E. Black, Jr.	N. W. Chellgren	E. L. Faith

J. P. Fallon	H. L. Jones	W. A. Milliman
H. L. Feay	C. W. Jordan	G. C. Moore
K. F. Feldmann	R. H. Jordan	E. J. Moorhead
R. D. Fink	A. L. Joyce	J. W. Moran
A. H. Forsythe, Jr.	W. R. Joyce	A. P. Morton
C. T. Foster	T. H. Kirkpatrick	E. J. Morton
J. C. Fraser	Walter Klem	Michael Mudry
R. M. Fridley	P. H. Knies	W. R. Mullens
F. J. Gagliuso	A. H. Kretschmer, Jr.	Joseph Musher
T. M. Galt	R. B. Krieger	R. J. Myers
H. A. Garabedian	E. B. Lancaster	A. B. Nelsen
H. D. Garber	H. R. Lawson	W. J. November
H. S. Gardner	R. A. Leggett	J. A. Oates
R. L. Glazier	F. G. Letwin	W. H. Odell, Jr.
M. L. Gold	E. A. Lew	P. J. Overberg
L. E. Goodfarb	R. F. Link	B. S. Pauley
W. L. Grace	Jaywood Lukens	R. P. Peterson
J. E. Gray	R. A. Lunbeck	J. P. Picard
A. N. Guertin	D. J. Lyons	B. N. Pike
William Hadigian	John Macarchuk	P. W. Plumley
David Hall	K. R. MacGregor	Ben Popeski
H. C. Hanlin, Jr.	N. W. Macintyre	W. A. Porter
J. R. Hanson	R. H. Maglathlin	Y. G. Pouliot
J. E. Hearst	R. G. Maitland	W. J. Preble
J. T. Hendrickson	R. L. Mallory, Jr.	G. T. Prentice
V. E. Henningsen	Q. J. Maltby	C. E. Probst
H. W. Hickman	Gladstone Marshall	M. C. Pryce
P. A. Hinrichs	W. H. Martin	R. W. Pulley
K. P. Hinsdale	J. E. Matz	W. M. Rae
R. H. Hoffman	A. L. Mayerson	F. E. Rathgeber
S. M. Holcombe	J. C. Maynard	G. A. Reynolds
J. E. Hoskins	A. C. McCallum	C. E. Rickards
T. J. Hummel	W. C. McCarter	Walter Riese
E. C. Huntington	H. W. McCubbin	H. L. Rietz
H. S. Huntington	J. Clunas F. McKibbin	J. K. Roberts
J. W. Huntley	J. G. McLaughlin, Jr.	A. H. Robertson
G. E. Immerwahr	R. J. Mellman	I. M. Rolland
R. T. Jackson	Meyer Melnikoff	L. G. Rollerson
G. P. Jahn	W. A. Merriam	H. F. Rood
W. A. Jenkins	J. H. Miller	Irving Rosenthal
R. L. Jex	M. D. Miller	Saul Rosenthal

J. B. Ross	J. W. Spellman	G. R. Wallace
K. H. Ross	C. A. Spoerl	R. G. Ward
W. J. Rupert	R. N. Stabler	D. N. Warters
J. B. St. John	R. G. Stagg	C. L. Weaver
W. H. Schmidt	J. B. Stearns	A. C. Webster
C. S. Schnelle	W. W. Steffen	M. S. Weinstein
A. F. Schwartz	W. T. Stevens	Helen J. Williams
D. G. Scott	N. N. Strom	J. R. Williams
R. M. Sellers	W. J. Sullivan	R. L. Williamson
S. E. Shaw, II	A. M. Sutherland	W. R. Williamson
B. E. Shepherd	W. F. Sutton, III	B. A. Winter
Pearce Shepherd	R. G. Swail	W. C. Wirth
S. M. Shotwell	W. J. Taylor	I. S. Wolfson
C. M. Siegel	W. S. Thomas	C. J. Woodley
C. D. Silletto	R. C. Tookey	L. C. Workman
William Simpson	C. L. Trowbridge	Mary Ellen Yardley
J. A. Smith	G. J. Varga	G. W. Young
J. H. Smith	Julius Vogel	Howard Young
R. H. Smith	D. A. Wahlberg	T. M. Young
W. D. Smith	C. H. Wain	M. L. Zeffert
W. M. Snell	J. B. Walker	
W. A. Spare	R. W. Walker	

ASSOCIATES

Q. S. Abbot	H. T. Cohn	K. P. Gibson
W. A. Allison	L. N. Cole	Harold Gilbert
H. W. Allstrom	G. R. Cook	A. B. Goldberg
Kenneth Altman	S. M. Davis, Jr.	J. C. Gould
M. F. Amer	J. R. Donahey	J. G. Gray, Jr.
H. G. Anderson	A. C. Eastlack	D. S. Grubbs, Jr.
Marianne Baeckstrom	Norma L. Edwards	Thomas Hall
L. C. Ballard	A. N. Ferguson	M. B. Hardin
Elmer Billman, Jr.	G. V. I. Fitzhugh	G. W. Hart
W. C. Burley	R. T. Foley	D. C. Hecht
L. W. Cain	Alan Ford	H. J. Heintzberger
G. B. Carlson	N. C. Ford	R. W. Hill
W. A. Carter	W. B. Forest	N. E. Huntley
D. F. Case	B. J. Fortier	S. J. Huse
Q. S. Chin	W. L. Gemmell	D. M. Irwin
J. L. M. Clippingdale	D. L. Gereb	B. G. Isen

P. M. Kahn	R. G. Mephram	F. C. Smith
C. W. Keaton	Leslie Mezei	W. T. Spock
T. J. Kelly	I. G. Michie	B. L. Stackhouse
I. I. Kent	W. L. Millering	J. A. Stedman
J. E. Kessler	R. V. Minck	J. M. Stein
N. S. Kessner	W. E. Moody	A. M. Stiglitz
David Langer	Lester Moskowitz	R. R. Strickert
Bernard Larose	G. J. Munro	S. C. Tatum
J. A. Lauer	K. G. Murden	O. S. Tovson
Grace Leight	Herbert Nadler	F. S. Townsend
A. M. Lennox	A. R. O'Connor	P. A. Turberg
W. T. Lewis	L. C. Patz	F. G. Vogel
Joseph Linder	W. R. Reeder	R. H. Wall
L. H. Longley-Cook	H. L. Rieder	Gerald Ward
D. K. MacKillop	T. S. Rosky	L. T. Watkins
M. H. Margolin	J. L. Rowland	P. R. Wilde
W. F. Marples	J. A. Schutz	R. A. Wishart
R. W. Masecar	R. W. Shope	J. J. Wolf
G. E. McConney	T. E. Smalley	Walter Young

REPRESENTATIVES OF FORMER CONTRIBUTING MEMBERS

G. L. Bowman	American Mutual Life Ins. Co.
D. S. Elliott	The Baltimore Life Ins. Co.
W. W. Jones	Home Beneficial Life Ins. Co.
T. P. Connolly	The Home Life Ins. Co. of America
J. T. Purcell	The Home Life Ins. Co. of America
B. S. Haines	Presbyterian Ministers' Fund
W. S. Austin	Provident Mutual Life Ins. Co.
L. W. Haines	Provident Mutual Life Ins. Co.
C. W. Bucknam	United Benefit Life Ins. Co.

GUESTS

C. B. Baughman	Aviation Employees' Life Ins. Co., Silver Spring, Md.
J. P. Conte	Columbian Mutual Life Ins. Co., Binghamton, N.Y.
F. F. Dodge	Estate Life Ins. Co. of America, Roa- noke, Va.
H. B. Emery	Retail Credit Co., Atlanta, Ga.
Guy Ferguson	Ferguson Personnel, Chicago, Ill.

Virginia Holran	Institute of Life Ins., New York, N.Y.
L. G. Kearns	Wellington Co., Inc., Philadelphia, Pa.
R. L. King	National Old Line Ins. Co., Little Rock, Ark.
T. H. Leath	Retail Credit Co., New York, N.Y.
H. A. Lee	National Reserve Life Ins. Co., To- peka, Kan.
Che Lin	Insular Life Assur. Co., Manila, Phil- ippines
D. M. McGill	University of Pennsylvania, Phila- delphia, Pa.
C. W. T. Philpot	Metropolitan Pensions Assn. Ltd., London, England
J. S. Ripandelli	Florida State Ins. Dept., Tallahassee, Fla.
C. D. Spencer	Employee Benefit Plan Review, Chi- cago, Ill.
B. A. Stein	Pilgrim Life Ins. Co. of America, Dover, Del.
E. H. Thompson	Bowles, Andrews & Towne, Inc., Richmond, Va.
C. F. Vietor, Jr.	Savings Banks Life Ins. Fund, New York, N.Y.

SUMMARY

Fellows	268
Associates	105
Representatives of Former Contributing Members	9
Guests	18
Total	<hr/> 400

The President announced that word of the death of three members had been received since the last meeting of the Society: Samuel A. Miller and Otto C. Richter, Fellows, and Harold H. Buckman, Associate. The members stood for a moment in silent respect. Obituaries are printed elsewhere in this number of the *Transactions*.

The minutes of the regional spring meeting held June 1 and 2, 1961, as printed in the *Transactions*, Volume XIII, on pages 271 to 277 inclusive, and the minutes of the regional spring meeting held June 8 and 9,

1961, as printed in the *Transactions*, Volume XIII, on pages 278 to 282 inclusive, 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. The Board of Governors approved the following applications for admission as Associate with waiver of examinations: Barwell B. Dibben, Dudley Funnell, Ralph Garfield, Ronald Hugh Owen, Fellows of the Institute of Actuaries, and William L. Gemmell, Hans Conrad Rutishauser, Alasdair David Wilkie, Douglas R. McCulloch, Fellows of the Faculty of Actuaries.
2. The Committee for the Preparation of Monetary Tables reported that the amount of pre-publication orders for Age-Last-Birthday Monetary Tables did not warrant the expenditure involved in the publication of the tables. The orders covered only about 20% of the cost of the project. The subscribing companies have been notified of the decision and their checks have been sent to them.
3. The Board of Governors designated Victor Henningsen to act as President in the absence of both President Jenkins and President-Elect Miller during June and July of this year.
4. The Editor reported that the annual volume of the *Transactions* for 1961, formerly published as one cloth-bound volume, would be published shortly as two volumes. This will avoid a very thick volume.
5. The Board of Governors authorized the appointment of a new special committee on organization. This is a committee to give a very broad review of all activities of the Society. This committee, and the similar one appointed in 1955 conform to a plan for periodic review adopted when the Society was first formed.
6. The Program Committee was authorized to experiment at the 1962 fall meeting with a plan under which any papers clearly in the scope of a simultaneous session would be discussed at that simultaneous session, rather than at a general session. The paper would, nevertheless, be presented at a general session.
7. The Board of Governors approved a report of a Special Committee on Finances which considered whether any immediate steps should be taken because of the reduction in the Society's surplus in the fiscal year ending June 20, 1961. This report recommended several operating economies, but no immediate increase in dues.

The General Chairman of the Education and Examination Committee, Mr. Edwin Lancaster, gave a report on the progress of the new syllabus. He advised that it was expected to hold the first examinations under the

new syllabus in the fall of 1963. There will be a three year period of transition from the old syllabus to the new during which credit for fractional examination credits under the new syllabus will be given for parts previously passed.

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

A welcome was extended to the new Fellows and Associates who were attending the first meeting of the Society since attaining their present rank.

The meeting adjourned for lunch at 12:10 P.M.

The meeting reassembled at 2:00 P.M. in two sessions for informal discussion of topics of special interest, with Mr. Charles E. Rickards presiding at the session on Individual Life Insurance and Mr. Milton F. Chauner presiding at the session on Employee Benefit Plans. These meetings adjourned at approximately 4:30 P.M.

On Friday, March 22, the meeting was called to order at 9:30 A.M. by President Jenkins. It then proceeded to the discussion of topics of general interest. Vice-President Jenkins presided over the discussion of Topics I and III while Vice-President November presided over Topics II and IV.

President Jenkins closed the session after thanking all those who had taken part in the discussion and the preparation of the program. He also expressed his appreciation for the reception to the members given by the Philadelphia life insurance companies and consulting actuaries. The meeting adjourned at 12:10 P.M.

A Smaller Company Forum was called to order at 2:00 P.M. on Friday presided over by Mr. George Immerwahr. After discussion of the questions in the program, this session adjourned at approximately 4:30 P.M.