

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1962 VOL. 14 PT. 1 NO. 39 AB**

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

HELD AT THE DRAKE HOTEL

CHICAGO, ILLINOIS

JUNE 7 AND 8, 1962

The first session was called to order by the President, Wilmer Jenkins, on Thursday, June 7, 1962, at 10:00 A.M. The following were present:

FELLOWS

J. S. Acheson	F. R. Colquhoun	C. T. P. Galloway
S. P. Adams	S. F. Conrod	H. A. Garabedian
O. R. Ainslie	R. L. Crapo	D. L. Gauer
D. R. Anderson	D. J. Croot	E. D. Gibb
R. R. Anderson	William Cunningham	J. M. Gill
J. C. Archibald	Mary M. Cusic	T. E. Gill
R. C. Bailey	B. L. Daly	J. A. Gobes
E. P. Barnhart	Richard Daskais	A. C. Goddard
E. R. Batho	F. N. Dastur	R. B. Goode, Jr.
A. M. Bayly	R. F. Davis	W. L. Grace
F. T. Beasley	Andrew Delaney	A. H. Gray
Coleman Bloomfield	H. L. DePrenger	J. E. Gray
L. V. Botkin	J. H. Dowling	J. R. Gray
T. P. Bowles, Jr.	W. A. Drew	M. M. Gray
F. M. Bristow, Jr.	R. J. Eckert	F. L. Griffin, Jr.
J. D. Brown	H. G. Eimers	A. R. Grossnickle
E. F. Bucknell	S. L. Eisner	A. A. Groth
A. T. Bunyan	A. W. Eldred	A. N. Guertin
W. H. Burling	H. C. Eyre	W. A. Halvorson
W. O. Burns	H. L. Feay	John Hanson
R. W. Butcher	M. F. Feay	Norman Harper
G. G. Cameron	R. D. Fink	W. V. Hauke
J. A. Campbell	L. O. Forde	R. F. S. Hazlett
A. A. Capitano	G. R. Fraser	G. O. Head
W. L. Chapin	P. K. Frazer	V. E. Henningsen
D. D. Cody	R. M. Fridley	J. S. Hill
F. X. Cody	J. S. Fry	J. L. Hoffart

R. A. Hohaus	W. O. Menge	J. G. Selig
Peter Hondorp	J. A. Mereu	R. M. Sellers
J. F. Hook	Robert Merritt	B. E. Shepherd
J. E. Hoskins	J. H. Miller	J. C. Sibigroth
N. M. Hughes	M. D. Miller	R. H. Smith, Jr.
E. S. Jackson	W. A. Milliman	C. A. Spoerl
P. H. Jackson	Morris Monsky	L. M. Sprung
R. I. Jacobson	H. P. Morrison	R. G. Stag
W. A. Jenkins	Joseph Musher	H. B. Staley
R. R. Jensen	R. E. Nelson	L. T. Steele
W. M. Johnson	C. J. Nesbitt	G. V. Stennes
R. H. Jordan	Leo Nordquist	W. M. Stewart
W. D. Kidwell	L. S. Norman	N. N. Strom
H. K. Knowlton	W. J. November	W. I. Struble
E. C. Krogh	P. J. Overberg	F. G. Swanson
H. A. Lachner	W. D. Patterson	B. R. Thomas
E. B. Lancaster	Arthur Pedoe	J. S. Thompson, Jr.
R. E. Larson	R. M. Peterson	S. E. Tinker
R. K. Lawrence	John Phelps	C. H. Tookey
H. R. Lawson	H. F. Philbrick	R. C. Tookey
R. B. Leckie	W. H. Phillips	L. R. Tucker
E. A. Lew	G. W. Pickering	R. P. Walker
R. H. Loeber	Albert Pike, Jr.	D. N. Warters
L. G. Logan	W. J. Preble	D. E. Watts
D. J. Lyons	R. J. Randall	A. C. Webster
K. R. MacGregor	F. E. Rathgeber	E. G. Wendt, Jr.
W. D. MacKinnon	D. H. Roenisch	Helen J. Williams
G. A. MacLean	J. D. Rommel, Jr.	B. A. Winter
P. E. Martin	H. F. Rood	I. S. Wolfson
J. B. Massey	Edward Ruse	J. E. Wood
Simone Matteodo, Jr.	H. M. Sarason	M. J. Wood
A. L. Mayerson	H. F. Scheig	C. A. Yardley
C. W. McMahan	F. R. Schneider	Howard Young
R. J. McNamara	D. G. Scott	T. M. Young

ASSOCIATES

H. W. Allstrom	P. M. Bailey	J. I. Bell
M. F. Amer	W. A. Bailey	G. E. Bier
J. C. H. Anderson	J. D. Ballard	Robert Blane
T. L. Anderson	T. C. Barham	D. L. Blecker
G. B. Anger	L. H. Barnhart	J. G. F. Bonnard

R. A. Bosshart	C. W. James	T. K. Pennington
G. F. Boulet	Zbigniew Jarkiewicz	H. C. Pettersen
R. P. Brady	M. I. Kagen	E. F. Porter
J. L. Brockett	Michael Kazakoff	D. J. Randall
R. K. Brooks	F. B. Keachie	V. L. Rehak
E. D. Brown, Jr.	C. R. Keene	R. G. Rink
G. W. Buchter	D. M. Keith	R. P. Robinson
R. G. Buck	F. L. Klaasse	R. G. Robotka
W. W. Burgess	F. J. Knox	H. E. Ruck
B. L. Burnell	S. A. L'Abbate	R. E. Ryan
Marjorie V. Butcher	E. D. Langston	Harris Schermann
W. J. Carroll	G. H. Leavitt	J. A. Schutz
G. W. Chalmers	Leon Leckie	J. L. Shearer
Harold Cherry	H. D. Lee	R. B. Sieben
H. E. Clarke	E. S. Linney	C. J. Singer
P. F. Clayson	F. D. Logan	C. A. Smith
L. C. Cocheu, Jr.	D. A. Logie	C. C. Smith
J. J. Cooper	W. J. Logie	C. G. Smith
L. E. Coward	G. H. Lovekamp	L. K. Smith
J. L. Cowen	A. U. Lyburn	W. T. Spock
J. D. Crawford	N. K. Martin	P. D. C. Stratford
O. T. Dackow	G. F. M. Mayo	C. L. Strom
J. K. Davis	T. A. Milburn	R. E. Swett
Fred DeBartolo	R. S. Miller	J. G. Thom
H. J. Deutscher	G. E. Moore, Jr.	David Thomas
R. W. Dickerman	F. G. Morewood	D. A. Thompson
F. P. DiPaolo	J. L. Morgan	R. L. W. Till
D. F. Drennan	J. D. Morrison	S. W. Tompson
K. J. Duffy	F. C. Morrow	J. M. Turnquist
D. R. Edwards	R. D. Murray	C. L. Walls
B. R. Eiler	J. W. Newell	Louis Weinstein
E. W. Emery	A. M. Niessen	R. K. Wendt
A. B. Goldberg	W. W. Nipper	C. A. Wittenberg
W. R. Hall	R. C. Nuding	C. F. Wood
S. M. Hickman	P. W. Ormrod	T. J. Young

REPRESENTATIVES OF FORMER CONTRIBUTING MEMBERS

R. L. Smith.....	American Mutual Life Ins. Co.
L. W. Filliger.....	Bankers Life Co.
M. A. Mourad.....	Bankers Life Co.
O. R. Klein, Jr.....	Business Men's Assur. Co. of America

L. J. Lutz	Farmers and Traders Life Ins. Co.
W. D. Kerr	Federal Life Ins. Co.
Cornelia Painter	Federal Life Ins. Co.
C. V. Buckler	Jefferson National Life Ins. Co.
Ingolf Lee	Lutheran Brotherhood Life Ins.
E. J. Rod	Lutheran Mutual Life Ins. Co.
F. J. Gadiant	Modern Woodmen of America
F. C. Stauffer	Modern Woodmen of America
H. J. Hornberger	North American Life Ins. Co. of Chicago
J. F. McManus	North American Life Ins. Co.
C. D. Bell	Pioneer Mutual Life Ins. Co.
Karstens Kennedy	Provident Life Ins. Co.
E. R. Franklin	Rockford Life Ins. Co.
R. G. Steacy	Rockford Life Ins. Co.
E. B. Staub	The Wisconsin Life Ins. Co.

OTHER GUESTS

W. J. Cleaver	American States Life Ins. Co. Indianapolis, Ind.
R. L. Diemer	Hewitt Associates Libertyville, Ill.
Guy Ferguson	Ferguson Personnel Chicago, Ill.
C. Z. Hanor	Retail Credit Co. Chicago, Ill.
W. J. Harris	National Reserve Life Ins. Co. Topeka, Kansas
Dirk Heezen	Country Life Ins. Co. Bloomington, Ill.
C. C. Hewitt	Allstate Life Ins. Co. Skokie, Ill.
K. I. Hittle	Nationwide Life Ins. Co. Columbus, Ohio
G. L. Hoffman	Recording & Statistical Corp. Danville, Ill.
D. A. Jones	University of Michigan Ann Arbor, Mich.
L. A. Knowler	State University of Iowa Iowa City, Iowa
J. A. Lazerson	Carl A. Tiffany & Co. Chicago, Ill.

P. L. Manning	Catholic Family Life Ins. Co. Milwaukee, Wis.
Robert Merritt	Peat, Marwick, Mitchell & Co. Chicago, Ill.
Hornsby Mims	Consumers National Life Ins. Co. Evansville, Ind.
J. L. Mims	J. L. Mims, Consulting Actuary Fort Worth, Texas
N. H. Nelson	Country Life Ins. Co. Bloomington, Ill.
Nathanael Rathbone	Globe Life Ins. Co. Chicago, Ill.
C. S. Sadler	Retail Credit Co. Chicago, Ill.
Theodore Saltz	Peat, Marwick, Mitchell & Co. Chicago, Ill.
J. W. Schlenz	Federal Life & Casualty Co. Battle Creek, Mich.
P. W. Schwiebert	United Ins. Co. of America Chicago, Ill.
Jack Shine	Allstate Ins. Co. Skokie, Ill.
C. D. Spencer	Employee Benefit Plan Review Chicago, Ill.
Mrs. H. G. Val Stieren	Guarantee Reserve Life Ins. Co. of Hammond Hammond, Ind.
R. H. Taylor	Taylor & Taylor Cedar Rapids, Iowa
V. D. Wagner	Farm Bureau Life Ins. Co. Des Moines, Iowa

SUMMARY

Fellows	183
Associates	120
Representatives of Former Contributing Mem- bers	19
Guests	27
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Total	349

The President introduced Charles F. Wood, a Past President of the Institute of Actuaries. Mr. Wood responded, conveying to the Society the good wishes of the President and Council of the Institute.

The President advised that advice had been received of the deaths of the following since the first pair of spring meetings: Richard Fondiller, Gardner F. Knight, John W. Ritchie, Mervyn Davis, and James Dalrymple, Fellows, and Thomas M. Mott, Associate. The members stood for a minute in silent respect for the memory of these men. Obituaries of these members are printed elsewhere in this number of the *Transactions*.

The President advised that the minutes of the annual meeting held November 13, 14, and 15, 1961, as printed in the *Transactions*, Volume XIII, pages 674 to 684, inclusive, were approved at the regional meeting held May 24 and 25, 1962.

The Secretary presented a summary of the business transacted by the Board of Governors since the Annual Meeting of the Society. The summary included the items previously presented at the regional meeting held March 21 and 22, 1962, and printed in the report of that meeting on page 204 of this volume of the *Transactions* as well as the following additional items of business:

(1) The Board of Governors approved the application of Frederick W. Stephens, Fellow of the Institute of Actuaries, for admission as an Associate of the Society with waiver of examinations.

(2) The Board of Governors approved a change in the procedure to be followed in the presentation of formal papers at the meetings of the Society. Upon acceptance, the Secretary is to request the author to submit a written presentation of the paper to be not more than one page in length. The author's oral presentation at the meeting is then to be limited to the written submission.

(3) The Board of Governors approved a plan under which Part 4A of the examinations of the Society is to be given in both the spring and fall of 1963 on an experimental basis to determine whether this examination should be given twice each year thereafter.

(4) The Board of Governors authorized the further expenditure of \$2,000 for the development of an actuarial aptitude test. This amount was in addition to the \$4,000 already authorized and is only to be made with the approval of the Committee on Public Relations.

(5) The Board of Governors noted in its minutes the death of Sir William Elderton, a former President of the Institute of Actuaries.

(6) The Board of Governors received a report of the Committee on Frequency and Type of Meetings and voted to hold three spring meetings with identical programs for each except for minor variations. The new schedule of spring meetings is to commence in 1964, if possible, and is to

continue in 1965 and 1966. The geographical distribution of the meetings will be as follows: one on the Northeastern Seaboard, one in the Midwest (including Toronto) and one alternating between the Far West, Canada and the South, but not necessarily in the order in which the regions are named.

(7) The Board also approved a recommendation of the Committee that members of the Casualty Actuarial Society be invited to attend the last day of our 1963 Fall Meeting if the Casualty Actuarial Society schedules its meeting immediately following ours and in that event the last day's program will cover topics of mutual interest to both bodies.

The General Chairman of the Education and Examination Committee, Edwin Lancaster, gave a report on the progress of work of his committee in the development of the new syllabus. He advised that it was expected that the first examination under the new syllabus will be held in the fall of 1963.

It was announced that an informal meeting would be held later in the afternoon for members of the Society interested in the field of collective risk theory to appraise the extent of interest in the subject.

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 their first meeting after attaining their present rank.

The meeting took up the informal discussion of Topic I of the subjects of general interest with Vice-President Harold R. Lawson presiding.

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

The members reassembled at 2:00 P.M. in two simultaneous sessions for the informal discussion of topics of special interest with Mr. Samuel P. Adams presiding over the session on Individual Life Insurance and Mr. William V. Hauke presiding over the session on Employee Benefit Plans. These meetings adjourned at approximately 4:30 P.M.

On Friday, June 8, the meeting was called to order by President Jenkins at 9:30 A.M. and continued the discussion of the topics of general interest with Vice-President Henningsen presiding over the discussion of Topics II, IV, and V while Vice-President Lawson presided over the discussion of Topic III.

President Jenkins closed the meeting after thanking all those who had assisted in the preparation of the program or who had participated in the discussion.

The meeting adjourned at 12:15 P.M.

Mr. Paul E. Martin called a Smaller Company Forum to order at 2:00 P.M. on Friday. He then presided over the discussion of the topics set forth in the program. This session adjourned at approximately 4:30 P.M.

