

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1962 VOL. 14 PT. 1 NO. 40**

**MINUTES OF THE ANNUAL MEETING**

*of the*

**SOCIETY OF ACTUARIES**

**HELD AT THE CHATEAU FRONTENAC, QUEBEC, CANADA**

**OCTOBER 15, 16, AND 17, 1962**

The meeting was called to order by the President, Wilmer Jenkins, on Monday, October 14, 1962, at 10:00 A.M. The following were present:

**FELLOWS**

J. S. Acheson	J. G. Beatty	M. D. R. Brown
W. H. Aitken	M. L. Becker	S. L. Brown
William Allan	Josephine W. Beers	W. A. Brown
H. D. Allen	J. H. Bell	W. C. Brown
F. J. Alpert	E. R. Benedict	J. G. Bruce
M. C. Altschuler	C. G. Bentzin	A. L. Buckman
A. B. Ambler, Jr.	J. C. Bertram	A. T. Bunyan
J. F. B. Amsden	J. A. Bevan	W. H. Burling
J. A. Anderson	J. H. Biggs	R. B. Burstein
W. M. Anderson	J. T. Birkenshaw	B. E. Burton
J. C. Angle	W. H. Bittel	F. J. Bush
J. C. Archibald	B. F. Blair	F. H. Byron
E. A. Arvanitis	H. H. Blakeman	G. C. Campbell
J. A. Attwood	J. G. F. Bonnard	Lachlan Campbell
R. A. Bacon	H. J. Boothroyd	N. D. Campbell
P. M. Bailey	D. C. Borton	G. E. Cannon
S. M. T. Bailey	L. V. Botkin	L. A. Cannon
W. A. Bailey	T. P. Bowles, Jr.	K. E. V. Carlson
A. J. Bailie	B. E. Boyle	C. J. Castonguay
C. H. Barnaby	S. W. Boyle	J. O. Challenger
E. P. Barnhart	E. F. Boynton	M. F. Chauner
Daniel Barry	J. M. Bragg	McClain Cheetham
E. L. Bartleson	W. H. Breeze	G. Y. Cherlin
D. K. Bartlett, III	Philip Briggs	Harold Cherry
D. H. S. Bateman	Norman Brodie	G. D. Chester
E. W. Bates	J. T. Brophy	D. H. Christian
E. R. Batho	C. H. Brown	W. R. Christmas
W. R. Battle	L. J. Brown	J. L. Clare

D. G. Clark	A. C. Eddy	A. C. Gill
F. W. Clark	R. E. Edwards	R. L. Glazier
K. T. Clark	S. L. Eisner	J. A. Gobes
D. D. Cody	D. M. Ellis	R. H. Goebel
F. X. Cody	R. W. Erdenberger	R. B. Goode, Jr.
W. J. Cohagan	H. C. Eyre	G. E. Gould
R. M. Collins, Jr.	D. F. Fackler	William Gould
M. E. Comfort	E. L. Faith	D. L. Gowing
W. S. Connell	C. E. Farr	W. L. Grace
C. H. Connolly	R. A. Farrier	W. T. Graves
W. G. Cook	E. G. Fassel	M. M. Gray
G. A. Cooke	H. L. Feay	E. A. Green
K. H. Cooper	M. F. Feay	C. D. Greene
J. B. Copple, Jr.	W. A. Feeney	H. R. Greenlee
W. D. Cosburn	Jesse Feld	E. A. Grossman
R. L. Crapo	S. A. Fenichel	A. A. Groth
R. E. Cross	A. N. Ferguson	A. O. Groth
W. H. Crosson, III	W. A. Ferguson	Albert Gubar
J. L. Cummins	L. B. Fewster	A. N. Guertin
William Cunningham	John Fibiger	H. F. Gundy
A. M. Cushing	R. A. Field	Marcus Gunn
Mary M. Cusic	P. F. Finnegan	D. R. Gustafson
S. W. Dale	C. H. Fischer	C. A. Haase
B. L. Daly	N. H. Fischer	R. A. Hall
E. F. Dalton	P. C. Fischer	B. A. Halstead, Jr.
T. H. Dancy	G. W. Fitzhugh	W. A. Halvorson
F. H. David	Alan Ford	Ronald Ham
Andrew Delaney	L. O. Forde	J. A. Hamilton
W. S. Dewar	W. J. Fox	W. F. Hancock
J. M. Dickler	P. K. Frazer	J. R. Hanson
M. V. Donovan	R. M. Fridley	P. T. Harkness, Jr.
L. M. Dorn	N. T. Fuhlrodt	D. H. Harris
R. C. Dowsett	F. J. Gagliuso	R. J. Hasbrouck
M. I. Doxsee	Nathaniel Gaines	W. V. Hauke
W. A. Dreher	R. R. Gallagher	R. B. Hayes
D. F. Duncan	C. T. P. Galloway	J. E. Hearst
R. M. Duncan	T. M. Galt	A. H. Hebert
J. K. Dyer, Jr.	H. A. Garabedian	V. E. Henningsen
Derek Eckersley	T. W. Garrison	G. A. Heun
R. J. Eckert	Manuel Gelles	E. R. Heyde
Samuel Eckler	Daton Gilbert	E. T. Hill

G. L. Hill	G. B. Kyle	A. C. McCallum
K. P. Hinsdale	L. R. Labrecque	A. R. McCracken
G. L. Hogeman	M. A. Laird	J. R. McDonnell
R. A. Hohaus	M. T. Lake	J. D. McFarlane
S. M. Holcombe	E. B. Lancaster	G. D. McKinney
B. T. Holmes	Kermit Lang	R. J. Mellman
F. H. Holsten	R. K. Lawrence	R. A. Meredith
Geoffrey Horrocks	H. R. Lawson	Robert Merritt
J. E. Hoskins	G. H. Leavitt	J. H. Miller
R. H. Hoskins	H. M. Leister, Jr.	J. M. Miller
A. C. Howell	P. E. Lemay	M. D. Miller
J. T. Hoyt	F. G. Letwin	R. S. Miller
N. M. Hughes	Louis Levinson	W. A. Milliman
E. C. Huntington	E. A. Lew	E. H. Minor
C. R. Hutchinson	J. L. Lewis, Jr.	K. D. Mitchem
D. G. Hurlbut	W. H. Lewis	J. E. Moore
J. W. Hutton	W. J. D. Lewis	R. R. Moore
C. E. Jack	J. B. Lienhard	E. J. Moorhead
C. L. Jackson	A. B. Lincoln, Jr.	H. D. Morgan
R. T. Jackson	R. L. Lindsay	H. P. Morrison
C. W. Jacoby	A. E. Loadman	J. D. Morrison
A. U. Jenkins, Jr.	L. G. Logan	J. E. Morrison
W. A. Jenkins	R. M. Lohse	R. C. Morrow
R. J. Johansen	W. R. Lones	J. M. Mortensen
Esther Johnson	J. T. Longmoore	A. P. Morton
L. H. Johnson	Annie M. Lyle	N. A. Moscovitch
D. R. Johnston	H. V. Lyons	Lester Moskowitz
H. L. Jones, Jr.	John Macarchuk	R. G. Moss
R. H. Jordan	J. B. MacDonald	Muriel M. Mudie
M. I. Kagen	M. D. MacKinnon	W. R. Mullens
W. W. Keffer	E. M. MacRae	R. E. Munro
W. A. Keltie	Leonard Mactas	Joseph Musher
J. W. Kemble	D. C. MacTavish	G. G. Myer
W. D. Kidwell	R. D. Maguire	R. J. Myers
R. F. Killion	D. B. Maier	M. R. Nelson
T. H. Kirkpatrick	J. J. Marcus	W. K. Nicol
F. J. Knox	N. K. Martin	J. C. Noback
T. J. Kowalchuk	R. B. Marx	L. S. Norman
A. H. Kretschmer, Jr.	J. B. Massey	W. J. November
W. L. Kronholm	J. V. Masterman	W. L. O'Connor
J. T. Kvernlund	J. C. Maynard	F. T. O'Grady

Julia Oldenkamp	Harwood Rosser	W. W. Steffen
P. J. Overberg	W. M. Roth	T. A. Stemmermann
Fernand Pare	P. T. Rotter	G. V. Stennes
J. O. Parsonage	H. E. Ruck	H. E. Stephenson
J. B. Patterson	G. K. Ruggler	W. T. Stevens
C. N. Peacor	George Ryrie	Gathings Stewart
R. G. Pearson	H. J. Saffair	A. M. Stiglitz
Arthur Pedoe	R. A. Saunders	H. J. Stowe
R. C. Perry	H. F. Scheig	A. R. Sullivan
R. G. Perry	J. M. Schenkel	W. J. Sullivan
C. F. Pestal	Gertrude A. Schlachter	R. G. Swail
D. W. Pettengill	W. H. Schmidt	R. H. Tallman
John Phelps	R. G. Schreitmueller	I. R. Taylor
J. P. Picard	D. G. Scott	J. E. Taylor
Albert Pike, Jr.	W. H. Scott	E. H. Tebbetts
P. W. Plumley	R. M. Sellers	W. A. Thompson
W. A. Porter	R. E. Shalen	J. P. Tillinghast
W. J. Preble	R. B. Shapland	P. M. Tompa
G. T. Prentice	B. E. Shepherd	R. C. Tookey
David Promislow	Pearce Shepherd	R. E. Traber
R. W. Pulley	G. M. Sherritt	G. B. Trotta
D. J. Randall	L. B. Sherwin	C. J. Trudel
F. E. Rathgeber	S. M. Shotwell	P. A. Turberg
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O. A. Reed	C. M. Siegel	G. J. Varga
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D. H. Reid	R. L. Silverman	Andrew Vogt
J. R. Reimer	J. A. Smith	E. R. Vogt
G. A. Reynolds	J. E. Smith	H. L. Wachspress
F. H. Rice	J. P. Smith	W. L. Wadleigh, Jr.
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C. E. Rickards	C. W. Solenberger	R. W. Walker
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H. F. Rood	J. J. Stahl	D. B. Warren
Samuel Rosenbloom	J. B. Stearns	G. N. Watson
Irving Rosenthal	J. L. Stearns	A. G. Weaver

A. C. Webster	C. D. Williams	J. C. Wooddy
Dorance B. Weill	D. E. Williams	C. J. Woodley
M. S. Weinstein	Helen J. Williams	L. C. Workman
D. T. Weir	W. R. Williamson	Mary E. Yardley
E. N. Whinrey	A. A. Windecker	R. S. Yoder
Aubrey White	D. R. Winhold	W. S. York
G. B. White	B. A. Winter	Howard Young
W. A. White	R. C. Winters	Frank Zaret
W. K. White	Eugene Wisdom	M. L. Zeffert
B. R. Whiteley	Maurice Wolfman	E. C. Zeiger
R. L. Whitney	M. H. Woolman	
P. R. Wilde	M. J. Wood	

## ASSOCIATES

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Kenneth Altman	Jacques Cloutier	R. A. Engen
J. C. H. Anderson	H. T. Cohn	E. F. Estes
T. E. Baledes	J. L. Constantin	R. C. Fay
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R. E. Bayles	J. L. Cowen	R. A. Fletcher
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G. M. Hellman	J. F. McManus	C. J. Singer
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J. H. Hunt	J. W. Moore	E. J. Steinberg
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B. G. Isen	J. L. Morgan	T. R. Suttie
R. L. Jacobsen	C. H. T. Moulton	A. M. Sweeton
C. W. James	B. L. Munson	F. W. Tallman
J. P. Jones	Alexander Mutch	H. W. Teichert
Cyrille Jutras	J. W. Newell	M. S. Teplitz
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Michael Kazakoff	R. E. Olson	G. C. Thompson
N. G. Kirkland	J. M. Paquin	N. E. Thompson
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David Langer	H. A. Plimpton	F. S. Townsend
Alexandre Langlois	G. D. Potts	W. T. Tozer
Alain Lariviere	P. H. Pudney	J. A. Turnbull
J. A. Lazerson	Anna M. Rappaport	V. D. Wagner
Henri Leblond	A. E. Reavill, Jr.	C. L. Walls
Marcel LeHouillier	Alan Richards	L. T. Watkins
Alphonse Lepage	A. C. M. Robertson	W. T. Watson
Herman Lewis	D. J. Robertson	M. E. Weber
C. G. Lincoln	R. P. Robinson	R. A. Weimer
E. R. Lindsey	R. G. Robotka	Joseph Weinstock
Frank Livsey	A. S. Ross	W. I. Wells
W. J. Logie	Seymour Rubinstein	R. K. Wendt
L. H. Longley-Cook	L. J. Rupp	R. J. Willemin
J. M. Lynch, Jr.	P. L. J. Ryall	C. E. Wilson
J. C. A. Macdonald	S. W. Scott, Jr.	Elizabeth W. Wilson
John Mahder	T. D. Seager	G. M. Wilson
K. L. Manchester	H. G. Sellman	H. N. Winslow
F. L. Markel	Frederic Seltzer	J. M. Winters
W. F. Marples	C. J. Seter	J. W. Wood, Jr.
Denis Martel	D. R. Skelton	P. D. Yeary
B. S. Mast	William Shinkwin	

REPRESENTATIVES OF FORMER CONTRIBUTING  
MEMBERS OF THE AMERICAN INSTITUTE  
OF ACTUARIES

Alanson Towne	Empire State Mutual Life Ins. Co.
A. L. Head	Farmers and Traders Life Ins. Co.
William Kerr	Federal Life Ins. Co.
R. W. Parlin	Mutual Service Life Ins. Co.
H. J. Hornberger	North American Life Ins. Co. of Chicago
E. S. Fries	The Ohio State Life Ins. Co.
M. A. Menge	Peoples Life Ins. Co.
B. S. Haines	Presbyterian Ministers' Fund

GUESTS INVITED BY THE PRESIDENT

Karl Borch	Princeton University, Princeton, N.J.
S. J. R. Chatten	Australian Mutual Provident Society, Sydney, Australia
M. R. Gainsbrugh	National Industrial Conference Board, New York, N.Y.
Maurice Lamontagne	University of Ottawa, Ottawa, Ontario, Canada
J. J. O'Leary	Life Ins. Assn. of America, New York, N.Y.
F. M. Redington	Prudential Assurance Co., Ltd. of England, London, England
H. X. Schreder	Distributors Group, Inc., New York, N.Y.

OTHER GUESTS

C. C. Belieu, Jr.	Inter-State Assurance Co., Des Moines, Iowa
Lucien Brosseau	La Survivance, St. Hyacinthe, Quebec, Canada
J. P. Conte	Columbian Mutual Life Ins. Co., Binghamton, N.Y.
D. B. Dahn	Haight, Davis & Haight, Inc., Indianapolis, Ind.
Guy Ferguson	Ferguson Personnel, Chicago, Ill.
W. L. Gordy	Retail Credit Co., Atlanta, Ga.
K. J. Harding	Empire Life Ins. Co., Kingston, Ontario, Canada
Edward King	The Hooper-Holmes Bureau, Inc., Morristown, N.J.
André Lesouef	La Mutuelle Générale Française Vie, Paris, France

F. J. Lyons.....	The Kwasha Lipton Co., Englewood Cliffs, N.J.
D. J. Martin.....	R. K. Harrison & Co., Ltd., London, England
G. H. Miller.....	Illinois Mutual Life & Casualty Co., Peoria, Ill.
Joseph Napier.....	Canadian Union Ins. Co., Quebec, Quebec, Canada
Paul Otteson.....	Federated Ins. Companies, Owatonna, Minn.
Robert Parizeau.....	Canadian Union Ins. Co., Quebec, Quebec, Canada
Tad Poznanski.....	Les Prévoyants du Canada, Siège Social, Quebec, Canada
Denis St. Jacques.....	La Survivance, St. Hyacinthe, Quebec, Canada
C. D. Spencer.....	Employee Benefit Plan Review, Chicago, Ill.
W. M. Stufflebeem.....	Retail Credit Co., New York, N.Y.
G. E. Wight.....	The Hooper-Holmes Bureau, Inc., Montreal, Quebec, Canada

## SUMMARY

Fellows.....	487
Associates.....	206
Representatives of Former Contributing Members	8
Guests Invited by the President.....	7
Other guests.....	20
Total.....	<u>728</u>

The President introduced as distinguished guests Mr. Frank R. Redington, a past president of the Institute of Actuaries; Professor Karl Borch of the Institute of Insurance, Bergen, Norway; Mr. Michael J. Burns of London, England; and Mr. Sydney R. Chatten of Sydney, Australia.

Mr. Redington conveyed to the membership the good wishes of the Council of the Institute of Actuaries. The President acknowledged the greeting.

The Society proceeded to the election of officers and members of the Board of Governors. The balloting continued during the three morning sessions of the meeting with the following result:



<i>President-Elect:</i>	Andrew C. Webster
<i>Vice-Presidents:</i>	<i>Two-Year Term</i> Gilbert W. Fitzhugh David G. Scott
<i>Secretary:</i>	Walter L. Grace
<i>Treasurer:</i>	Gathings Stewart
<i>Editor:</i>	Alton O. Groth
<i>Board of Governors:</i>	<i>Three-Year Term</i> Josephine W. Beers Alden T. Bunyan Lachlan Campbell Samuel Eckler Victor E. Henningsen J. Edward Morrison

The President gave his presidential address as printed in this number of the *Transactions*.

The President advised that the Society had received word of the deaths of six members since the last meeting: John S. Dixon, Richard C. Guest, Raymond J. McNamara, Edward Olifiers, and Lumir Slezak, Fellows; and James Forbes, an Associate. The President read the obituary of Richard C. Guest, a past president of the Society. The members stood for a minute in silent respect for the memory of these men. Obituaries are printed in this volume of the *Transactions*.

The minutes of the spring meetings held March 22 and 23, 1962, and April 5 and 6, 1962, as printed in the *Transactions*, Volume XIV, on pages 199–210 inclusive were approved with the correction of an error on pages 205 and 210, where the reference to "Vice-President Jenkins" should have read "Vice-President Webster."

The Secretary gave a summary of the business transacted by the Board of Governors since the last meeting as follows:

1. The Board of Governors approved one application for admission as Associate with waiver of examinations, that of Michael J. Burns, a Fellow of the Institute of Actuaries.
2. The Education and Examination Committee reported that the number of successful candidates for Parts 2 and 3 is now about three times as large as the number in years prior to 1959 and that there have been substantial increases in the numbers sitting for parts 4A, 4B, and 5.

3. The Board of Governors approved a plan under which the General Mathematics Examination will be jointly sponsored by the Society of Actuaries and the Casualty Actuarial Society in May, 1963.
4. The Committee on Mortality and Morbidity among Lives Individually Insured reported that, in 1963, it expects to publish the results of three studies in progress: (1) a new "Clark" Table of Body Build, (2) Mortality under Term Conversions, and (3) New Basic Tables to replace the 1946-49 Basic Tables.
5. The Public Relations Committee reported that the Actuarial Aptitude Test is now actively being used by employers of actuarial personnel and that the regional actuarial clubs are currently working to have the test used by colleges and universities in their area.
6. The Committee for the Preparation of Monetary Tables reported that the volumes of reserve values for Accidental Death Benefits and Disability Benefits will be distributed within the next month. This will complete the task of the Committee.
7. The Board of Governors approved the recommendation of the Committee on Professional Status (1) that the actuarial organizations jointly attempt to establish some type of official accreditation in the field of private pension and other employee benefit plans and (2) that the Committee on Professional Status be authorized to explore the desirability of having a program of early examinations jointly with other actuarial organizations.
8. The following dates and locations were approved for the three 1964 Spring Meetings:

April 23 and 24	Statler Hilton	Boston, Massachusetts
April 30 and May 1	Drake	Chicago, Illinois
June 11 and 12	Portland Hilton	Portland, Oregon

The Board of Governors also approved the date and location of the 1965 Annual Meeting which will be held October 25, 26, and 27 at the Queen Elizabeth Hotel in Montreal.

Mr. Reinhard Hohaus, Chairman of the Committee on Professional Status, reported to the membership on the desirability for some form of accreditation of actuaries and the need for cooperating with other actuarial organizations to attain such accreditation.

Mr. Frederick Rathgeber, a member of the Public Relations Committee and Chairman of the Subcommittee for Actuarial Aptitude Test, gave a report on the development of the Actuarial Aptitude Test and its distribution.

The Treasurer reported that on June 1, 1962, the membership of the

Society stood at 1,265 Fellows and 941 Associates making a total membership of 2,206.

The Treasurer gave in summary form the financial report printed elsewhere in this number of the *Transactions*.

The President extended a welcome to new Fellows and Associates who were attending their first meeting of the Society after attaining their present rank. Diplomas were presented to those who had completed their Fellowship in May, 1962.

The meeting then proceeded to the presentation and discussion of papers, with President Jenkins presiding. The meeting adjourned at 12:45 P.M.

The meeting reassembled that afternoon in two separate simultaneous sessions at 2:30 P.M. Mr. Maurice Comfort presided over the discussions on Individual Life Insurance, while Mr. George Watson presided over the discussions on Group Insurance. These meetings adjourned at approximately 5:00 P.M.

Tuesday, October 16, the meeting was called to order by President Jenkins and continued with the presentation and discussion of papers. Vice-President Webster then presided over a panel discussion on Social Insurance in which Messrs. Redington, Hohaus, and Anderson were participants.

The meeting adjourned at 1:00 P.M.

The meeting reassembled that afternoon in two separate simultaneous sessions at 2:30 P.M. Mr. Raymond Killion presided over the discussion of a session on Individual Health Insurance, while Mr. Samuel Eckler presided over a session on Pensions. These sessions adjourned at approximately 5:00 P.M.

On Wednesday at 9:00 A.M., President Jenkins called the meeting to order to complete the presentation and discussion of papers. Vice-President Henningsen then introduced a panel discussion, "The Economic Outlook for this Decade." The participants were: Mr. Martin R. Gainsbrugh, Vice-President and Chief Economist, National Industrial Conference Board; Mr. James J. O'Leary, Vice-President and Director of Economic Research, Life Insurance Association of America; Mr. Harold X. Schreder, Executive Vice-President and Director of Research, Distributors Group, Inc., New York City; and Mr. Maurice Lamontagne, Vice-Dean of the Faculty of Social Sciences, University of Ottawa.

Mr. Pearce Shepherd presented a silver tray to President Jenkins in behalf of the Society. President Jenkins acknowledged the presentation.

The first of four topics of particular interest was presented by Mr. Albert Pike on the subject of "The Self-employed Individuals Tax Retire-

ment Act of 1962." It was found impossible because of lack of time to present three other topics, and it was announced that they would be distributed as written material to the membership. The topics were the following: "Current Income-Tax Problems" by Mr. Henry F. Rood; "MASS 65" by Mr. Arthur G. Weaver; and "New York 65" by Mr. Morton D. Miller.

President Jenkins thanked the participants of the various discussions and closed the meeting at 1:00 P.M.