

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1963 VOL. 15 PT. 1 NO. 41**

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

**HELD AT THE HOTEL COMMODORE
NEW YORK, NEW YORK
MARCH 28 AND 29, 1963**

The first session was called to order by the President, John Miller, on Thursday, March 28, 1963, at 10 A.M. The following were present:

FELLOWS

Eleanor A. Abbott	A. M. Bayly	S. L. Brown
S. P. Adams	C. D. Beatty	H. J. Brownlee, Jr.
W. H. Aitken	J. G. Beatty	J. G. Bruce
M. R. Albright	M. L. Becker	N. F. Buck
William Allan	Josephine W. Beers	D. T. Bunin
H. G. Allen	Robert Begin	A. T. Bunyan
J. N. Allman	M. D. Bennett	R. A. Burrows
F. J. Alpert	B. N. Berin	R. B. Burstein
M. H. Alvord	J. C. Bertram	B. E. Burton
A. B. Ambler, Jr.	R. A. Bierschbach	F. J. Bush
J. A. Anderson	F. W. Biese	F. H. Byron
J. C. Antliff	J. H. Biggs	G. G. Cameron
J. C. Archibald	A. A. Bingham	Kingsland Camp
C. G. Arlinghaus	W. H. Bittel	G. C. Campbell
E. A. Arvanitis	H. E. Blagden	Lachlan Campbell
J. A. Attwood	B. F. Blair	A. A. Capitano
W. A. Bailey	J. E. Booher	K. E. V. Carlson
A. J. Bailie	H. J. Boothroyd	J. O. Challenger
L. C. Ballard	D. C. Borton	F. P. Chapman
W. L. Barber	T. P. Bowles, Jr.	P. F. Chapman
E. P. Barnhart	J. H. Braddock	M. F. Chauner
Herman Bartimer	W. H. Breeze	McClain Cheetham
E. L. Bartleson	Philip Briggs	G. Y. Cherlin
P. C. Bassett	Norman Brodie	Harold Cherry
D. H. S. Bateman	D. C. Bronson	G. D. Chester
E. R. Batho	A. W. Brosseau	D. H. Christian
W. R. Battle	C. H. Brown	J. A. Christman

D. G. Clark	J. H. Dowling	J. T. Gannon
E. E. Clarke	Martina E. Doyle	H. A. Garabedian
J. W. Clarke	W. A. Dreher	H. D. Garber
R. P. Coates	W. A. Drew	J. B. Gardiner
D. D. Cody	D. C. Duffield	Manuel Gelles
F. X. Cody	R. M. Duncan	J. J. Gianino
F. R. Colquhoun	J. K. Dyer, Jr.	Daton Gilbert
H. H. Conklin	Samuel Eckler	Ardian Gill
W. S. Connell	C. M. Eddy	T. E. Gill
C. H. Connolly	R. E. Edwards	S. W. Gingery
J. J. Connors	F. W. Elley	R. L. Glazier
S. F. Conrod	M. A. Ellis	V. B. Glunts
W. G. Cook	R. M. Ely	R. H. Goebel
G. A. Cooke	A. W. Ericson	M. L. Gold
J. W. Coons	R. W. Ernsdorff	M. J. Goldberg
J. B. Copple, Jr.	D. F. Fackler	R. B. Goode
W. M. Corcoran	R. A. Farrier	William Gould
D. S. Craig	H. L. Feay	W. L. Grace
R. L. Crapo	M. F. Feay	A. H. Gray
J. B. Crimmins	W. A. Feeney	J. E. Gray
L. K. Crippen	K. F. Feldmann	J. R. Gray
D. J. Croot	S. A. Fenichel	Charles Greeley
W. H. Crosson, III	J. J. Finelli	E. A. Green
T. A. Crowther	R. D. Fink	F. L. Griffin, Jr.
M. E. Cueto	George Fisanick	E. A. Grossman
J. L. Cummins	C. H. Fischer	A. A. Groth
Mary M. Cusic	N. H. Fischer	A. O. Groth
B. L. Daly	P. C. Fischer	A. N. Gubar
Richard Daskais	G. W. Fitzhugh	A. N. Guertin
K. M. Davies	R. H. Fitzpatrick	Marcus Gunn
G. H. Davis	Alan Ford	D. R. Gustafson
H. L. DePrenger	C. T. Foster	William Hadigian
Mitchell Dezube	G. R. Fraser	David Hall
J. M. Dickler	P. K. Frazer	J. A. Hamilton
G. R. Dinney	R. M. Fridley	P. T. Harkness, Jr
M. V. Donovan	L. K. Friedman	H. F. Harrigan
Eugene Dorfman	J. S. Fry	H. W. Hauser
R. F. Dorman	N. T. Fuhlrodt	Abraham Hazelcorn
L. M. Dorn	Nathaniel Gaines	J. F. Heckman, Jr.
E. A. Dougherty	R. B. Gaioni	B. J. Helphand
H. E. Dow	T. M. Galt	H. H. Hennington

E. R. Heyde	F. W. Klinzman	H. J. Martin
H. W. Hickman	P. H. Knies	R. B. Marx
E. T. Hill	M. L. Kornhauser	Simone Matteodo, Jr.
J. S. Hill	T. J. Kowalchuk	W. C. McCarter
M. W. Hill	C. W. Kraushaar	C. A. McConaghy
W. C. Hill	A. H. Kretschmer, Jr.	J. S. McCoy
R. H. Hoffman	R. B. Krieger	J. R. McDonnell
S. M. Holcombe	A. M. Kunis	D. F. McGinn
K. W. Holloway, Jr.	H. A. Lachner	M. B. McGuinness
B. T. Holmes	J. N. Laing	H. I. McIntosh
F. H. Holsten	E. B. Lancaster	J. G. McLaughlin, Jr.
A. C. Howell	R. K. Lawrence	L. H. McVity
N. M. Hughes	H. R. Lawson	R. A. Meredith
T. J. Hummel	G. H. Leavitt	W. A. Merriam
E. C. Huntington	A. F. Lebourveau	J. H. Miller
H. S. Huntington	H. D. Lee	J. M. Miller
J. W. Huntley	A. S. Leight	M. D. Miller
C. R. Hutchinson	F. G. Letwin	R. S. Miller
G. E. Immerwahr	E. A. Lew	W. N. Miller
Thomas Irvine	A. B. Lincoln, Jr.	Wendell Milliman
C. L. Jackson	J. W. Lincoln	D. M. Millyard
E. S. Jackson	O. C. Lincoln	W. W. Mincks
R. T. Jackson	M. A. Linton	E. H. Minor
R. I. Jacobson	J. A. Livingston, Jr.	K. D. Mitchem
W. A. Jenkins	R. H. Loeber	T. A. Moilien
R. L. Jex	J. M. Loftis	Morris Monsky
R. J. Johansen	R. M. Lohse	A. J. Moore
R. M. Johnstone, Jr.	John Longmoore	G. C. Moore
W. C. Johnstone	J. E. Lowther	J. W. Moran
H. L. Jones, Jr.	Jaywood Lukens	J. D. Morrison
N. F. Jones	R. A. Lunbeck	Marlies S. Morrissey
C. W. Jordan	Annie M. Lyle	R. H. Morse
R. H. Jordan	D. J. Lyons	J. M. Mortensen
W. R. Joyce	J. B. MacDonald	A. P. Morton
M. I. Kagen	N. W. Macintyre	Z. I. Mosesson
O. L. Karsten, Jr.	M. D. MacKinnon	Lester Moskowitz
George Kenigson	Donald MacTavish	H. B. Moulton
M. J. Kent	R. H. Maglathlin	J. S. Moyse
W. D. Kidwell	R. D. Maguire	W. R. Mullens
H. W. Kimball	D. B. Maier	A. D. Murch
T. H. Kirkpatrick	J. J. Marcus	R. C. Murphy

Joseph Musher	G. A. Reynolds	C. D. Silletto
R. J. Myers	C. E. Rickards	R. L. Silverman
A. B. Nelsen	L. L. Robert	R. E. Slater
C. J. Nesbitt	A. H. Robertson	T. D. Sloan
W. J. November	S. A. Robertson	F. P. Sloat
H. O. Noyd	Erwin A. Rode	J. E. Smith
W. L. O'Connor	D. H. Roenisch	J. H. Smith
F. T. O'Grady	A. E. Roffey	R. H. Smith, Jr.
Julia S. Oldenkamp	L. G. Rollerson	W. A. Spare
S. L. Olds	H. F. Rood	J. W. Spellman
James Olsen	Irving Rosenthal	Mortimer Spiegelman
C. A. Ormsby	Saul Rosenthal	C. A. Spoerl
C. H. Page	K. H. Ross	L. M. Sprung
D. C. Pailler	Harwood Rosser	Harvey Stabin
A. F. Parry	I. G. Roth	R. N. Stabler
J. B. Patterson	P. T. Rotter	R. G. Stag
C. N. Peacor	R. S. Rouffa	J. J. Stahl
R. G. Pearson	G. K. Rugger	H. J. Stark
Arthur Pedoe	W. L. Rugland	J. B. Stearns
C. B. Penrose	J. F. Ryan	J. L. Stearns
R. C. Perry	J. B. St. John	W. W. Steffen
R. M. Peterson	E. G. Schafer	T. A. Stemmermann
John Phelps	J. M. Schenkel	G. V. Stennes
J. T. Phillips	W. H. Schmidt	C. M. Sternhell
W. H. Phillips	F. R. Schneider	W. T. Stevens
G. W. Pickering, Jr.	C. S. Schnelle	Gathings Stewart
J. R. Pickering	R. T. Schwartz	G. C. Streeter
Albert Pike, Jr.	D. G. Scott	E. E. Strock
B. N. Pike	W. H. Scott	L. J. Stulce
P. W. Plumley	R. C. Sears	A. R. Sullivan
G. T. Prentice	R. E. Shalen	W. J. Sullivan
R. F. Preston	A. D. Shedden	R. G. Swail
David Promislow	G. D. Shellard	F. G. Swanson
J. O. Prouty	G. W. Shelly	W. S. Thomas
P. A. Rabenau	B. E. Shepherd	Paul Thomson
W. M. Rae	Pearce Shepherd	S. E. Tinker
R. J. Randall	S. M. Shotwell	P. M. Tompa
F. E. Rathgeber	J. C. Sibigtroth	R. C. Tookey
H. A. Record	R. B. Sieben	G. R. Trapnell
O. A. Reed	C. M. Siegel	J. R. Trimble
Felicitas Reich	C. A. Siegfried	G. B. Trotta

C. L. Trowbridge	A. G. Weaver	B. A. Winter
L. R. Tucker	A. C. Webster	W. C. Wirth
P. A. Turberg	F. A. Weck	M. H. Wollman
H. C. Unruh	D. B. Weill	M. J. Wood
I. T. Vanderhoof	M. S. Weinstein	J. C. Wooddy
D. J. van Keuren	E. H. Wells	C. J. Woodley
Julius Vogel	E. G. Wendt, Jr.	H. A. Woodman, Jr.
H. L. Wachspress	E. N. Whinrey	J. M. Woolery
W. L. Wadleigh, Jr.	W. A. White	Lewis Workman
L. S. Wagenseller	R. L. Whitney	C. A. Yardley
R. L. Wagner	H. G. Wiebke	Mary E. Yardley
D. A. Wahlberg	P. R. Wilde	W. S. York
C. H. Wain	E. B. Williams	D. H. Young, Jr.
C. N. Walker	H. J. Williams	G. W. Young
Harry Walker	R. L. Williamson	Howard Young
A. A. Walter, Jr.	A. A. Windecker	T. M. Young
D. N. Warters	D. R. Winhold	Frank Zaret

ASSOCIATES

S. N. Ain	W. C. Burley	F. T. Driscoll
H. E. Allan	J. T. Byrne	Charles Dubuar
H. G. Allen	W. A. Carter	J. A. Dunlap, Jr.
H. H. Allen	Ethel Censor	A. C. Eastlack
W. A. Allison	R. N. Chiappetta	Norma L. Edwards
H. W. Allstrom	P. F. Clayson	K. A. Eide
Kenneth Altman	H. T. Cohn	J. M. Elkin
M. F. Amer	L. N. Cole	E. W. Emery
G. E. Ault	R. E. Cole	F. H. Escott
T. A. Beckert	J. H. Cook	V. F. Fagan, Jr.
J. I. Bell	G. L. Corneil	D. H. Feay
Robert Blane	A. H. Coutts	R. S. Fillingham
D. T. Blankley	L. E. Coward	L. J. Finnegan
R. A. Bosshart	A. N. Crowder, III	G. V. I. Fitzhugh
P. T. Bourdeau	J. J. Cryan	R. A. Fletcher
R. P. Brady	J. B. Cumming	N. C. Ford
M. R. Bridgham	D. A. Daniels	W. B. Forest
E. D. Brown, Jr.	S. M. Davis, Jr.	G. W. Frey
George Brummer	K. B. Desai	Ralph Garfield
W. J. Bryan, Jr.	H. J. Deutscher	A. H. Garvin
G. W. Buchter	David Devin	H. P. Gassner
David Burgin	W. F. Dice	W. L. Gemmell

Arthur Germond	A. H. Kunkemueller	J. L. Morgan
R. A. Getman	J. M. Kyle	C. H. T. Moulton
K. L. Gittings	S. A. L'Abbate	Lucille Murray
J. T. Glass	David Langer	Alexander Mutch
A. B. Goldberg	Bernard Larose	Herbert Nadler
D. M. Good	J. A. LaVigne	D. A. Nield
J. C. Gould	J. N. Lefebvre	A. M. Niessen
G. W. K. Grange	Grace Leight	W. W. Nipper, Jr.
David Gravitz	G. A. Levy	Herbert Orenshein
J. G. Gray, Jr.	Herman Lewis	J. E. Oxley
H. J. Graziadei	D. G. Leybourne	Bernard Packer
D. S. Grubbs, Jr.	C. G. Lincoln	L. B. Parks, Jr.
A. A. Gruson	Frank Livsey	J. K. Peck
O. E. Hagen	D. A. Lockwood	T. K. Pennington
Thomas Hall	F. D. Logan	P. M. Perlstein
D. G. Halmstad	D. A. Logie	Morris Pike
Margaret E. H. D.	W. J. Logie	G. W. Poland
Hambleton	L. H. Longley-Cook	N. J. Prendergast
F. W. Hamm	Lawrence Lubin	A. M. Price
Mary A. Hardiman	A. U. Lyburn	B. J. Prien
M. B. Hardin	D. F. Macklin	Anna M. Rappaport
G. W. Hart	Daniel Malament	A. E. Reavill, Jr.
Hiroshi Hayataka	L. N. Margel	W. E. Reeves
G. M. Hellman	M. H. Margolin	H. L. Rieder
R. W. Hill	W. F. Marples	R. G. Rink
N. E. Horelick	G. F. M. Mayo	Leslie I. Robinson
A. J. Houghton	J. T. McCarthy	A. B. Roby, Jr.
S. H. Huffman	H. L. McClintock	H. L. Rosini
B. G. Isen	G. E. McConney	Seymour Rubinstein
Albert Jacob	W. G. McCormick	J. L. Rubsam
Z. Jarkiewicz	D. R. McCulloch	L. J. Rupp
J. L. Johnson	W. J. McDonnell	P. L. J. Ryall
C. H. Jones	J. A. McLean	J. A. Schof
P. M. Kahn	I. G. Michie	J. A. Schwarz
H. H. Kayton	W. L. Millering	S. W. Scott, Jr.
T. J. Kelly	R. L. Millman	H. L. Seal
I. I. Kent	R. V. Minck	R. H. Selles
Dorothy I. Kientz	Lawrence Mitchell	Frederic Seltzer
L. F. Kilian	C. P. Moore	A. G. Shannon
S. J. Kingston	G. F. Morecroft	Lawrence Silkes
R. A. Klein	J. M. Morel	J. A. Singer

J. A. Skevington	P. M. Thexton	R. H. Wall
B. V. Smith	D. M. Thompson	C. L. Walls
C. C. Smith	S. W. Thompson, Jr.	W. T. Watson
C. G. Smith	A. R. Tollefson	Louis Weinstein
Morton Smith, Jr.	C. E. Tosch	G. C. Wicks
A. T. Spano	R. C. Toussaint	W. R. Williamson, Jr.
A. E. Stadius	O. S. Tovson	C. E. Wilson
J. A. Stedman	F. S. Townsend	Elizabeth W. Wilson
J. M. Stein	E. B. Tuck	R. J. Wilson
E. J. Steinberg	S. L. Tucker, Jr.	R. A. Wishart
R. M. Stenson	R. A. Volz, Jr.	William S. Wright, Jr.
J. F. Sullivan, Jr.	Robert von Geldern	David Yanis
S. C. Tatum	R. W. Vose	
Naftali H. Teitelbaum	G. T. Waaser, Jr.	

REPRESENTATIVES OF FORMER CONTRIBUTING
MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

Donald S. Elliott	Baltimore Life Insurance Company
Irwin I. Stricker	Bankers National Life Insurance Company
S. A. Chambers	Confederation Life Association
Richard M. Carter	Kentucky Central Life & Accident Insurance Co.
Charles N. Blossom	Puritan Life Insurance Company
James B. Brown	Puritan Life Insurance Company
Paul C. Moore	Southwestern Life Insurance Company
R. C. Phillips	Standard Life Assurance Company
A. C. Olshen	West Coast Life Insurance Company

GUESTS INVITED BY THE PRESIDENT

Dr. Karl Borch	Princeton University, Princeton, N.J.
Gunnar Benktander	Swedish Atlas Reinsurance Co., Ltd., Stockholm, Sweden
Jean M. Lindberg	Chase Manhattan Bank, New York, N.Y.
N. C. Turner	J. Sainsbury, Ltd., London, England

OTHER GUESTS

N. H. Bennett, Jr.	North Carolina Mutual Life Ins. Co., Dur- ham, N.C.
O. C. Beattie	Arthur Stedry Hansen, Consulting Actu- aries, Lake Bluff, Ill.
Richard L. Diemer	Hewitt Associates, Libertyville, Ill.

Frank F. Dodge	Estate Life Ins. Co. of America, Roanoke, Va.
Guy Ferguson	Ferguson Personnel, Chicago, Ill.
Max W. Fine	Health Ins. Institute, New York, N.Y.
John G. Foster	American Life Ins. Co. of New York, New York, N.Y.
Harold A. Grossman	Prentice-Hall, Inc., Englewood Cliffs, N.J.
Kenneth I. Hittle	Nationwide Life Ins. Co., Columbus, Ohio
Derek J. Hodge	Commercial Union Assur. Co., Ltd., Montreal, Quebec
Virginia Holran	Institute of Life Ins., New York, N.Y.
Mary F. Kingston	Connell Co., Babson Park, Mass.
Alan W. Messer	America Life Ins. Co., Newark, N.J.
Frank Montgomery	National Health & Welfare Retirement Assoc., New York, N.Y.
William H. Motherall	Savings Banks Life Insurance Fund, New York, N.Y.
William K. Robinson	American Interstate Life Ins. Co., Newark, N.J.
Robert Ryan	Boston Mutual Life Ins. Co., Boston, Mass.
William Spartin	International Harvester, Chicago, Ill.
Charles D. Spencer	Employee Benefit Plan Review, Chicago, Ill.
Athorn Tittiranonda	South East Ins. Co., Ltd., Bangkok, Thailand
Alfred G. Whitney	Life Ins. Agency Management Assoc., Hartford, Conn.
T. J. Wysocki	Cuna Mutual Ins. Society, Madison, Wis.

SUMMARY

Fellows	501
Associates	228
Representatives of Former Contributing Members	9
Guests Invited by the President	4
Other Guests	22
Total	<u>764</u>

The President introduced as distinguished guests Dr. Karl Borch, of Princeton University, Princeton, New Jersey; Mr. Gunnar Benktander,

of the Swedish Atlas Reinsurance Co., Ltd., Stockholm, Sweden; Mr. Jean M. Lindberg, of the Chase Manhattan Bank, New York, New York; and Mr. Norman C. Turner, of J. Sainsbury, Ltd., London, England.

The President advised that the Society had received word of the deaths of five members since the last meeting: William J. Graham, Gunter P. Jahn, and Sherman Crary Kattell, Fellows; Clifton L. Hickok and William Leslie, Associates. 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 May 24 and 25, 1962, as printed in the *Transactions*, Volume XIV, pages 315-18 inclusive, were approved with the insertion of the following paragraph concluding the minutes on page 318: "A Smaller Company Forum was called to order at 2:00 P.M. on Friday, presided over by Mr. Hubert M. Stiles. After discussion of the questions in the program, this session adjourned at approximately 4:30 P.M."

The minutes of the regional spring meeting held June 7 and 8, 1962, as printed in the *Transactions*, Volume XIV, pages 319-25 inclusive, were approved.

Mr. Henry Rood, Chairman of the Committee on Organization and Procedure, gave a report on the recommendations of the Committee which were being presented to the Board of Governors. He discussed the background of investigations made by the Committee leading up to a recommendation for an increase in members' dues.

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 voted to set the associateship level under the new examination syllabus at the completion of the first five examinations.
2. The Board of Governors authorized the President to appoint one or more members of the Society to serve on a Joint Committee on Organization of the Actuarial Profession. The Casualty Actuarial Society, the Conference of Actuaries in Public Practice, and the Fraternal Actuarial Association are also being asked to make similar appointments, and a representative of the Canadian Association of Actuaries will participate in the deliberations. Its purpose is to explore the means of obtaining legal accreditation of actuaries in the United States, including the development of plans for creating a national association of actuaries, membership in which would constitute qualification for such accreditation. The proposals developed by this Joint Committee will be referred back to the Board of Governors for appropriate action.
3. The Board of Governors voted to accept a recommendation by the

Committee on Organization and Procedure that Society dues be increased, subject to the approval of an appropriate amendment to the By-Laws by the Board at the next Board meeting. The proposed dues schedule is as follows:

	Dues
Fellows	\$40
Associates paying dues for five years or more	40
Associates paying dues for less than five years.....	20
Members not residing in the United States or Canada.	20

It is anticipated that this increase will be reflected in the dues notice to be mailed in June of this year. This increase is necessary to cover an estimated \$15,000-\$20,000 annual deficit that would occur under the Society's present dues structure.

The Board also voted to accept the Committee on Organization and Procedure's recommendation to increase the meeting registration fee for nonmembers to \$15.

4. The Board of Governors voted to accept the recommendation of the Committee on Organization and Procedure that the Program Committee arrange a reception or other social affair at most Society meetings.
5. The Board of Governors voted to waive associateship examinations for the following Fellows of the Institute of Actuaries: Donald T. Fabian, Keith J. Harding, and Richard J. Squires.
6. The Board of Governors voted to accept the recommendation of the Executive Committee that a regional meeting of the Society be held at the Denver Hilton Hotel, in Denver, Colorado, on April 22 and 23, 1965. At a previous meeting of the Board, it had been voted to hold other regional meetings of the Society in 1965 as follows:

Hotel	City	Date
Americana.....	New York, N.Y.	April 12 and 13
Dinkler-Andrew Jackson.....	Nashville, Tenn.	May 27 and 28

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 approximately 12:30 P.M.

The meeting reassembled at 2:00 P.M. in two sessions for informal discussion of topics of special interest, with Mr. Richard H. Morse presiding at the session on Health Insurance, and Mr. Irving Rosenthal pre-

siding at the session on Retirement Plans. These meetings adjourned at approximately 4:30 P.M.

On Friday, March 29, the meeting was called to order at 9:30 A.M. by President Miller. The President introduced Mr. Laurence Longley-Cook, president of the Casualty Actuarial Society. Mr. Longley-Cook conveyed his greetings to the members attending.

The meeting then proceeded to the topics of general interest. Vice-President Fitzhugh presided over the discussion of Topics 1, 2, and 3. Mr. Edwin B. Lancaster, General Chairman of the Education and Examination Committee, and Mr. Bert A. Winter, Chairman of the Advisory Committee on Education and Examination, gave background reports on the revised examination syllabus. Vice-President November presided over the discussion of Topics 4, 5, and 6.

President Miller closed the session, after thanking all those who had presented papers and who had taken part in the discussion and preparation of the program. The meeting adjourned at 12:30 P.M.

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

