

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1951 VOL. 3 NO. 6**

MINUTES OF THE WESTERN SPRING MEETING
of the
SOCIETY OF ACTUARIES

HELD AT THE COSMOPOLITAN HOTEL
DENVER, COLORADO
MAY 22 AND 23, 1951

The meeting was called to order by the President, Mr. Valentine Howell, at 10:00 A.M., Tuesday, May 22. The following were present:

FELLOWS

Eleanor A. Abbott	M. I. Doxsee	R. L. Jex
J. R. Adams	R. E. Edwards	Esther Johnson
W. M. Anderson	J. S. Elston	W. M. Johnson
A. E. Archibald	H. C. Eyre	A. W. Johnston
C. G. Arlinghaus	J. P. Fallon	H. G. Johnston
F. T. Beasley	E. G. Fassel	W. C. Johnstone
J. H. Bell	H. L. Feay	W. H. Kelton
W. J. Berry	George Fisanick	Abraham Kenigson
G. R. Bingham	G. W. Fitzhugh	P. H. Knies
Norman Brodie	G. K. Fox	G. F. Knight
W. C. Brown	N. T. Fuhlrodt	Eloise B. Koch
A. L. Buckman	J. R. Gray	A. J. Koeppe
E. F. Bucknell	E. A. Green	Elden Krogh
A. T. Bunyan	H. A. Grout	H. A. Lachner
R. C. Burton	M. L. Grover	M. A. Laird
E. R. Carter	Marcus Gunn	A. W. Larsen
W. L. Chapin, Jr.	J. A. Hamilton	J. R. Larus
F. P. Chapman	H. F. Harrigan	R. A. Leggett
F. W. Clark	E. C. Henderson	R. H. Little
Helen L. Clark	V. E. Henningsen	Richard Little
Mary M. Cusic	C. E. Herfurth	J. A. Livingston, Jr.
L. J. Danzinger	W. C. Hill	J. E. Lowther
K. M. Davies	Valentine Howell	W. D. MacKinnon
G. H. Davis	N. M. Hughes	P. E. Martin
Andrew Delaney	P. L. Humphrey	W. C. McCarter
J. S. Dixon	H. G. Hurd	C. A. McConaghy
M. R. Dodson	W. A. Jenkins	H. R. McCorkle

D. N. McCormick	K. B. Piper	W. W. Steffen
D. C. McLean	W. A. Poissant	J. E. Taylor
L. H. McVity	P. A. Rabenau	W. W. Terryberry
C. W. Melchinger	F. E. Rathgeber	S. E. Tinker
W. A. Merriam	H. L. Rietz	P. M. Tompa
T. A. Moilien	J. W. Ritchie	C. H. Tookey
P. V. Montgomery	H. F. Rood	R. E. Traber
W. O. Morris	Harwood Rosser	C. L. Trowbridge
R. E. Moyer	I. G. Roth	W. L. Wadleigh, Jr.
G. R. Mullans	W. J. Rupert	L. S. Wagenseller
G. G. Myer	Edward Ruse	R. J. Walker
C. A. Naylor	R. A. Saunders	W. F. Ward
E. H. Neuschwander	E. G. Schafer	D. B. Warren
J. C. Noback	J. M. Schenkel	G. N. Watson
L. S. Norman	Gertrude A. Schlachter	W. B. Waugh
C. A. Ormsby	W. G. Schneider	C. L. Weaver
H. G. Paff	L. O. Shudde	F. A. Weck
W. D. Patterson	C. A. Siegfried	C. E. West
F. P. Perkins	C. W. Solenberger	E. B. Whittaker
C. F. Pestal	C. W. Southern	Helen J. Williams
R. M. Peterson	C. A. Spoerl	
D. W. Pettengill	R. G. Stagg	

ASSOCIATES

R. D. Albright	E. W. Emery	W. H. Huehl
E. A. Arnold	E. F. Estes	C. W. James
L. H. Barnhart	D. H. Feay	C. B. Johnson
Bruce Batho	H. J. Fisher	F. R. Jordan
C. M. Beardsley	Louis Garfin	S. J. Kingston
C. D. Beatty	W. W. Garnett	W. E. Lewis
W. H. Breeze	K. P. Gibson	D. A. Logie
E. D. Brown, Jr.	R. H. Goebel	W. J. Logie
E. J. Buddenbaum	W. C. Green	J. Van S. Longenecker
M. R. Carrigan	C. G. Groeschell	A. R. MacDonald
M. F. Chauner	Eli Grossman	D. R. MacLeod
G. F. Clarke	D. R. Gustafson	R. J. Martin
Byron Cosby, Jr.	J. W. Hahn	J. J. McCormick
A. L. Crawford	M. B. Hardin	Charles Mehlman
S. W. Dale	G. O. Head	Gordon Melsted
W. J. Davidson	E. T. Hill	K. D. Mitchem
H. C. Dunkley	J. F. Hook	N. A. Moscovitch

R. H. Niles	J. D. Rommel, Jr.	V. L. Tickner
F. S. Ockels	H. L. Rosini	L. H. Vetter
E. H. Pakes	L. F. Slezak	C. H. Wain
A. K. Peterson	Julia A. Smith	Florence A. Watts
H. A. Plimpton	L. K. Smith	W. I. Wells
R. J. Randall	R. H. Tallman	H. A. Winters
G. E. Reilly	S. C. Tatum	Eugene Wisdom
S. A. Robertson	G. C. Thompson	F. E. Young

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MEMBERS OF THE AMERICAN INSTITUTE
OF ACTUARIES

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Frank J. Gadiant	Modern Woodmen of America
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Ingolf Lee	Lutheran Brotherhood Life Ins. Society
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Dan Macken	Woodmen of the World
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R. L. Wallace	Texas Prudential Ins. Co.
L. E. Wilcox	Farm Bureau Life Ins. Co.
W. W. Wilson, Jr.	Atlas Life Ins. Co.
J. M. Winters	Texas Prudential Ins. Co.
J. C. Wittlake	Business Men's Assur. Co.

GUESTS

Paul M. Bailey	Security Life & Accident Co. Denver, Colo.
L. C. Baldwin	Security Life & Accident Co. Denver, Colo.
W. Lee Baldwin	Security Life & Accident Co. Denver, Colo.
F. B. Betts	Security Life & Accident Co. Denver, Colo.
Ralph O. Bonnel	Ben Hur Life Crawfordsville, Ind.
William C. Brennan	Los Angeles, Calif.
John Burkhart	College Life Ins. Co. of America Indianapolis, Ind.
Donald B. Dahn	Haight, Davis & Haight, Inc. Indianapolis, Ind.
James I. Davidson	Sunset Life Ins. Co. Olympia, Wash.
R. L. Diemer	Edwin Shields Hewitt & Associates Libertyville, Ill.
Thomas L. Eggers	State Reserve Life Ins. Co. Fort Worth, Texas

Dean G. Fowble	Carolina Life Ins. Co. Columbia, S.C.
K. C. Godshalk	American Bankers Ins. Co. Waco, Texas
Floyd S. Harper	Drake University Des Moines, Iowa
George A. Huggins	Huggins & Co. Philadelphia, Pa.
Albert Joens	Security Life & Accident Co. Denver, Colo.
Raymond M. Johnson	Beneficial Life Ins. Co. Salt Lake City, Utah
Karstens Kennedy	Provident Life Ins. Co. Bismarck, N.D.
I. P. Mantz	National Farmers Union Denver, Colo.
T. J. McComb	Oklahoma City, Okla.
Ira J. McGuire	Security Life & Accident Co. Denver, Colo.
C. H. Menge	Midland National Life Ins. Co. Watertown, S.D.
Leroy W. Messinger	Pacific National Life Assur. Co. Salt Lake City, Utah
J. L. Mims	Life Ins. Co. of America Fort Worth, Texas
James Mortensen	Security Life & Accident Co. Denver, Colo.
William C. Neu	Security Life & Accident Co. Denver, Colo.
J. W. Payne, Jr.	The Praitorians Dallas, Texas
Paul L. Poston	Great Lakes Mutual Life Ins. Co. Detroit, Mich.
Charles Powell	Coates, Herfurth & England Denver, Colo.
Marshall C. Pratt	Security Life & Accident Co. Denver, Colo.
Henry F. Ries	State of Colorado Denver, Colo.
R. S. Satterfield	Commercial Travelers Ins. Co. Salt Lake City, Utah

Fletcher G. Shepard.....	Unity Mutual Life & Accident Ins. Co. Los Angeles, Calif.
Hustin Snesrud.....	Western Mutual Life & Casualty Co. Rapid City, S.D.
William F. Steinblecher.....	National Farmers Union Life Denver, Colo.
H. Raymond Strong.....	Combined American Ins. Co. Dallas, Texas
Thurlow Taylor.....	Bankers Life & Casualty Co. Chicago, Ill.
Earle G. Warren.....	Sunset Life Ins. Co Olympia, Wash.
R. E. Warren.....	Security Life & Accident Co. Denver, Colo.
Charles M. Watt.....	Retail Credit Co. San Francisco, Calif.

SUMMARY

Fellows.....	145
Associates.....	75
Representatives of Former Contributing Mem- bers.....	46
Guests.....	40
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Total.....	306

The President extended a welcome to the guests and introduced Raymond M. Johnson, President of the Actuarial Club of the Pacific States, and Lyle H. Barnhart, President of the Fraternal Actuarial Association.

The President welcomed the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

The President announced the death of two Fellows, Lucile M. Albright and W. Nelson Bagley. Obituaries are printed in this number of the *Transactions*.

Mr. Jenkins, Chairman of the Committee for Publication of Annuity Tables, described the work of the Committee and the plans for publication of annuity tables by the Society.

The President presented the following amendment to the Constitution of the Society and reported that it had been approved by the Board of Governors and that constitutional notice had been mailed by the Secretary-Treasurer to the Fellows.

ARTICLE V

OFFICERS

SECTION 1. *Officers.* The Officers of the Society of Actuaries, all of whom shall be Fellows, shall consist of a President, four Vice-Presidents, a Secretary-Treasurer, and an Editor.

SEC. 2. *Election and Term of Office.* At each annual meeting, Officers shall be elected by the Fellows by a majority vote, separately and in the order named in Section 1, to serve from the close of the meeting until the close of the next annual meeting, with the exception hereinafter mentioned in the case of Vice-Presidents. In 1951 there shall be four Vice-Presidents elected, two of whom shall be elected to serve from the close of the meeting until the close of the next annual meeting, and two of whom shall be elected to serve from the close of the meeting until the close of the second succeeding annual meeting; thereafter, at each annual meeting two Vice-Presidents shall be elected to serve from the close of the meeting until the close of the second succeeding annual meeting.

A Fellow who has served as President of The Actuarial Society of America or American Institute of Actuaries shall be permanently ineligible for the office of President. A Fellow who has served as President of the Society of Actuaries for more than nine months shall thereafter be permanently ineligible to serve another term as President.

A Fellow who has served as Vice-President of the Society of Actuaries for more than twenty-one months shall not be eligible for re-election as Vice-President at the meeting at which his term expires.

Each Officer shall hold office for the term for which he is elected and until his successor shall have been elected.

In the event the office of President, Secretary-Treasurer, or Editor becomes vacant, the Board of Governors shall fill the vacancy for the unexpired term. If a vacancy occurs between annual meetings among the Vice-Presidents, the Board of Governors may fill the vacancy until the next annual meeting, when it shall be filled by a separate election for the unexpired term, if any.

SEC. 3. *Duties.* The duties and powers of all Officers not specifically fixed in the By-laws shall be determined by the Board of Governors.

Upon motion duly made and seconded, the amendment was unanimously approved by the Fellows present.

The Society proceeded to the presentation of papers printed in this number of the *Transactions*.

The President then introduced Vice-President Ronald G. Stagg, who presided over the meeting for the balance of the day. The Society informally discussed Topics I and II.

The meeting adjourned for lunch at 12:30 P.M., and reassembled at 2:00 P.M. The Society discussed informally Topics III and V.

On Wednesday, May 23, the meeting was called to order by the Presi-

dent at 9:30 A.M. The Secretary-Treasurer summarized the business transacted by the Board of Governors as follows:

1. The following Fellows of the Institute of Actuaries and the Faculty of Actuaries have been admitted as Associates:

Ronald William Abbott
Arthur Edward Doughty
Kenneth John Hedley
John Inglis

2. The Board of Governors changed the Special Committee on International Notation to a Standing Committee to be titled "Committee on Standard Notation and Nomenclature."

The President introduced Vice-President Clarence Tookey, who presided during the informal discussion of Topics IV and VI.

The meeting adjourned for lunch at 12:00 and reassembled at 1:30 P.M.

Mr. Gardner F. Knight presided over the Smaller Company Forum. The meeting adjourned at 3:00 P.M.

HENRY F. ROOD
Secretary-Treasurer