

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1957 VOL. 9 NO. 23**

MINUTES OF THE EASTERN SPRING MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE HOTEL COMMODORE

NEW YORK, NEW YORK

MARCH 21 AND 22, 1957

The first session of the meeting was called to order by the President, Malvin E. Davis, on Thursday, March 21, at 10:00 A.M. The following were present:

FELLOWS

P. A. Alexander	W. L. Blackadar	Kingsland Camp
William Allan	H. E. Blagden	A. M. Campbell
H. D. Allen	B. F. Blair	G. C. Campbell
J. F. Allen	Coleman Bloomfield	J. A. Campbell
M. H. Alvord	J. M. Boermeester	N. L. Campbell
G. H. Amerman	H. J. Boothroyd	G. E. Cannon
R. R. Anderson	W. G. Bowerman	K. V. Carlson
W. M. Anderson	T. P. Bowles, Jr.	J. O. Challenger
J. C. Antliff	J. F. Boyer	J. W. Chambers
C. G. Arlinghaus	J. H. Braddock	F. P. Chapman
A. E. Babbitt	G. V. Brady	M. F. Chauner
W. L. Barber	J. E. Brewster	McClain Cheetham
Daniel Barry	Norman Brodie	G. D. Chester
Herman Bartimer	D. C. Bronson	William Chodorcoff
E. L. Bartleson	F. A. Brooks, Jr.	D. H. Christian
P. C. Bassett	G. M. Brown	F. W. Clark
D. S. Bateman	H. J. Brownlee	Helen L. Clark
W. R. Battle	N. F. Buck	E. E. Clarke
M. H. Beach	E. F. Bucknell	R. P. Coates
W. D. Berg	A. T. Bunyan	W. J. Cohagan
E. C. Berkeley	O. J. Burian	J. F. Coleman
W. J. Berry	W. R. Burns	W. S. Connell
J. A. Bevan	B. E. Burton	S. F. Conrod
F. W. Biese	F. J. Bush	W. G. Cook
J. F. Biggs	F. H. Byron	J. B. Copple, Jr.
W. H. Bittel	J. L. Cameron	W. M. Corcoran

Byron Cosby, Jr.	G. R. Fraser	J. S. Hill
D. S. Craig	J. C. Fraser	W. C. Hill
H. E. Crandall	N. T. Fuhlrodt	R. H. Hoffman
J. B. Crimmins	J. T. Gannon	R. A. Hohaus
L. K. Crippen	H. A. Garabedian	B. T. Holmes
T. A. Crowther	H. D. Garber	G. L. Holmes
Leigh Cruess	J. B. Gardiner	F. H. Holsten
M. R. Cueto	Manuel Gelles	J. E. Hoskins
L. G. Current	Daton Gilbert	R. N. Houser
F. H. David	T. E. Gill	Valentine Howell
K. M. Davies	S. W. Gingery	N. M. Hughes
G. H. Davis	R. L. Glazier	Richard Humphrys
M. E. Davis	V. B. Glunts	Ruth Hunt
Andrew Delaney	M. L. Gold	Arthur Hunter
Mitchell Dezube	G. E. Gould	E. C. Huntington
M. V. Donovan	William Gould	G. E. Immerwahr
E. F. Dorfman	A. H. Gray	W. H. Ingersoll, Jr.
E. A. Dougherty	E. A. Green	Thomas Irvine
H. E. Dow	E. A. Grossman	P. H. Jackson
J. H. Dowling	A. O. Groth	R. T. Jackson
W. A. Dreher	H. A. Grout	R. I. Jacobson
R. M. Duncan	A. N. Guertin	W. A. Jenkins
C. M. Eddy	R. C. Guest	R. L. Jex
R. E. Edwards	H. F. Gundy	R. J. Johansen
D. M. Ellis	D. R. Gustafson	F. O. Johanson
M. A. Ellis	David Hall	Esther Johnson
R. M. Ely	H. C. Hanlin, Jr.	W. C. Johnstone
C. B. English, Jr.	P. T. Harkness, Jr.	N. F. Jones
R. G. Espie	H. E. Harland	C. W. Jordan
J. P. Fallon	Norman Harper	W. R. Joyce
W. L. Farmer	H. F. Harrigan	W. W. Keffer
E. G. Fassel	D. H. Harris	Abraham Kenigson
M. F. Feay	W. B. Hart	G. E. Kerns
S. A. Fenichel	W. V. Hauke	T. H. Kirkpatrick
L. B. Fewster	R. F. Hazlett	Walter Klem
J. J. Finelli	G. O. Head	P. H. Knies
George Fisanick	J. F. Heckman, Jr.	G. F. Knight
C. H. Fischer	J. T. Hendrickson	A. H. Kretschmer, Jr.
R. H. Fitzpatrick	V. E. Henningsen	H. A. Lachner
Richard Fondiller	H. H. Hennington	J. N. Laing
H. J. Fortuin, Jr.	G. L. Hill	E. B. Lancaster

A. W. Larsen	J. H. Miller	W. A. Poissant
J. R. Larus	J. M. Miller	E. A. Porter
H. R. Lawson	R. L. Miller	B. R. Power
A. F. Lebourveau	W. A. Milliman	W. J. Preble
R. A. Leggett	D. M. Millyard	G. T. Prentice
E. A. Lew	W. W. Mincks	W. M. Rae
W. E. Lewis	E. H. Minor	R. J. Randall
A. B. Lincoln, Jr.	K. D. Mitchem	F. E. Rathgeber
O. C. Lincoln	Morris Monsky	Felicitas Reich
M. A. Linton	A. J. Moore	G. A. Reynolds
R. H. Little	G. C. Moore	C. F. Richardson
J. F. Loutit	J. B. Moore	O. C. Richter
J. E. Lowther	E. J. Moorhead	J. W. Ritchie
D. J. Lyons	J. W. Moran	H. R. Roberts
H. V. Lyons	H. P. Morrison	E. A. Rode
J. B. Mabon	A. P. Morton	H. F. Rood
A. R. MacDonald	N. A. Moscovitch	F. E. Rooke
J. B. MacDonald	R. G. Moss	Irving Rosenthal
N. W. Macintyre	G. R. Mullans	Saul Rosenthal
M. D. MacKinnon	R. J. Myers	K. H. Ross
W. D. MacKinnon	H. G. Neebe	I. G. Roth
G. A. MacLean	A. B. Nelsen	R. S. Rouffa
J. F. MacLean	E. M. Neumann	D. S. Rudd
D. R. MacLeod	C. G. Noren	G. K. Rugger
E. M. MacRae	W. J. November	W. L. Rugland
R. G. Maitland	J. J. Olsen	J. F. Ryan
J. J. Marcus	C. A. Ormsby	J. B. St. John
Gladstone Marshall	C. H. Page	P. E. Sarnoff
L. R. Martin, Jr.	D. C. Pailler	J. M. Schenkel
J. E. Matz	A. F. Parry	Gertrude A. Schlachter
A. L. Mayerson	J. O. Parsonage	W. H. Schmidt
A. H. McAulay	B. S. Pauley	F. R. Schneider
W. C. McCarter	Arthur Pedoe	C. S. Schnelle
C. A. McConaghy	R. C. Perry	A. F. Schwartz
J. S. McCoy	C. F. Pestal	R. T. Schwartz
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J. R. McDonnell	John Phelps	R. E. Shalen
H. I. McIntosh	H. F. Philbrick	G. D. Shellard
R. J. Mellman	G. W. Pickering	B. E. Shepherd
Meyer Melnikoff	Albert Pike, Jr.	Pearce Shepherd
W. A. Merriam	B. N. Pike	S. M. Shotwell

Walter Shur	J. R. Taylor	M. R. Wallace
J. C. Sibigtroth	W. J. Taylor	D. N. Warters
C. A. Siegfried	W. W. Terryberry	A. G. Weaver
William Simpson	A. M. Thaler	A. C. Webster
P. D. Slater	W. S. Thomas	F. A. Weck
R. E. Slater	J. S. Thompson, Jr.	M. S. Weinstein
F. P. Sloat	Paul Thomson	E. H. Wells
F. E. Smith	J. P. Tillinghast	E. G. Wendt, Jr.
J. H. Smith	S. E. Tinker	C. E. West
J. P. Smith	P. M. Tompa	Aubrey White
W. A. Spare	C. H. Tookey	E. B. Whittaker
Mortimer Spiegelman	R. C. Tookey	C. D. Williams
R. G. Stagg	R. J. Towne	Helen J. Williams
H. J. Stark	R. E. Traber	A. A. Windecker
J. B. Stearns	H. C. Unruh	B. A. Winter
A. W. Steinforth, Jr.	D. J. van Keuren	W. C. Wirth
T. A. Stemmermann	G. J. Varga	R. T. Wiseman
G. V. Stennes	G. A. Vicino	J. C. Woodydy
C. M. Sternhell	Julius Vogel	C. J. Woodley
W. I. Struble	W. L. Wadleigh, Jr.	J. M. Woolery
A. M. Sutherland	L. S. Wagenseller	A. L. Wright
J. M. Sutherland, Jr.	R. L. Wagner	Byron Wright
R. G. Swail	C. N. Walker	G. W. Young
E. H. Sweetser	Harry Walker	M. L. Zeffert
R. H. Tallman	G. R. Wallace	

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J. N. Allman	Nora M. Beattie	G. B. Carlson
H. W. Allstrom	J. I. Bell	Patrick Carrigan
Lawrence Alpern	W. D. Bishop	W. A. Carter
J. H. Ames	F. E. Black, Jr.	C. J. Castonguay
D. R. Anderson	D. T. Blankley	J. E. Champe
J. A. Anderson	A. M. Blauvelt	P. F. Chapman
A. R. Auer	Dorothy C. Breynaert	J. L. Clare
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W. A. Bailey	W. C. Brown	H. H. Conklin
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R. F. Deitz	P. A. Hinrichs	R. A. Meredith
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A. C. Eastlack	F. E. Huston	W. N. Miller
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H. W. Hauser	Simone Matteodo, Jr.	J. E. Smith
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A. E. Stadius	S. L. Tucker, Jr.	R. L. Whitney
E. J. Steinberg	P. A. Turberg	G. C. Wicks
H. E. Stephenson	J. H. Turoff	H. G. Wiebke
W. T. Stevens, Jr.	I. T. Vanderhoof	C. E. Wilson
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W. F. Sutton III	F. T. Varcoe	D. R. Winhold
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S. C. Tatum	G. T. Waaser, Jr.	M. H. Wollman
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R. C. Toussaint	W. T. Watson	Leta M. Worley
		D. H. Young, Jr.

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GUESTS INVITED BY THE PRESIDENT

Jehuda Gruengard	Zion Insurance Co., Tel Aviv, Israel
Moshe Pomrock	Hassneh Corp., Haifa, Israel
Dr. Oscar W. Spring	Schweizerische Lebensversicherungs- und Rentenanstalt, Zurich, Switzerland

OTHER GUESTS

George A. Cooper	Towers, Perrin, Forster & Crosby, Inc. Philadelphia, Pa.
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Robert Waldron	Health Ins. Institute New York, N.Y.
Theodore Wysocki	Cuna Mutual Ins. Society Madison, Wis.
Ralph D. Yenner	American Telephone & Telegraph Co. New York, N.Y.

SUMMARY

Fellows	397
Associates	208
Representatives of Former Contributing Members	24
Guests Invited by the President	3
Other Guests	18
Total	<u>650</u>

After the introductory remarks by the President, the order of business was approved.

The President introduced as special guests: Mr. J. Gruengard of Tel Aviv, Israel; Mr. H. M. Pomrock of Haifa, Israel; and Dr. O. W. Spring of Zurich, Switzerland.

The President announced the death of Mr. T. A. Phillips, a former President of the American Institute of Actuaries. Mr. J. S. Hill read the obituary. The President referred to the loss of three of our other members, by death, since the last meeting: Mr. John A. McKellar, a Fellow of the Society; and Mr. Homer O. White and Mr. John W. Fisher, Associates. The members stood for a moment in silent respect. Obituaries are printed in this number of the *Transactions*.

The minutes of the annual meeting held November 12-14, 1956, as printed in the *Transactions*, Volume VIII, pages 662-672, were approved.

The Secretary-Treasurer presented the following summary of the business transacted by the Board of Governors since the last meeting of the Society:

1. The Committee on Mortality and Morbidity among Lives Individually Insured reported that the build and blood pressure study is proceeding satisfactorily. This is probably the largest study ever undertaken by the Society, some six million cards expected to be handled. This summer the processing of the companies' data should get under way.

The Committee on Experience under Individual Accident and Sick-

ness Insurance has confined its studies to date to total disability loss of time benefits during the first two years of disability. It is anticipated that the Committee's studies will be extended in the near future to cover a longer period of experience and to cover additional benefits.

2. The Public Relations Committee has assumed responsibility for the Society's part in its relationship with the Mathematical Association of America in connection with the mathematical contest scheduled for May 9, 1957. It is planned to send out a letter shortly to each of the enrolled high schools explaining briefly the two sponsoring organizations, the Mathematical Association of America and the Society of Actuaries. It is planned to send with this letter a supply of booklets sufficient for each student, designed to stimulate interest in mathematics and calling attention to the teaching and actuarial careers. Further publicity will be given at the time of the examination. Following the announcement of the results of the examination there will be an opportunity for local contacts and an opportunity for presenting more completely the advantages of actuarial work.

The Committee in conjunction with the Institute of Life Insurance is also preparing a booklet which may be used on the college level and perhaps a description of actuarial work which can be used in other publications.

3. The Board approved the following meetings:

Eastern Spring Meeting—March 24 and 25, 1960 at the
Mayflower Hotel, Washington

Western Spring Meeting—May 5 and 6, 1960 at the
Roosevelt Hotel, New Orleans

Annual Meeting —October 19, 20, and 21, 1960 at the
Edgewater Beach Hotel, Chicago

4. A Smaller Company Forum is being planned for the Western Spring meeting. The question has arisen as how to define a Smaller Company for this purpose, and the Executive Committee has suggested that those companies not in the top 50 (based on Ordinary insurance in force) might qualify for the smaller company group. This is to be considered as a rough guide only.
5. The Board approved the reprinting of certain volumes of CSO books which were out of print. These are CR—Volume V, MV—Volume III, and NL—Volume V.
6. As of February 28, 1957 the membership of the Society consisted of 930 Fellows and 725 Associates, making a total of 1,655 members.

7. The following Fellows of the Institute of Actuaries have been admitted as Associates of the Society: George W. Chalmers, Kenneth F. W. Clayton, and Gordon J. Munro.

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

The Society proceeded to the presentation and discussion of the paper printed in this number of the *Transactions*.

The Society next discussed informally Topic I, with Vice-President H. F. Rood presiding. The meeting adjourned for lunch at 12:20 P.M.

The afternoon session was called to order at 2:00 P.M. by the President. Mr. W. A. Jenkins presented a report on the activities of the Committee on Professional Conduct.* The report was followed by a discussion period in which the members expressed their views with respect to guides for professional conduct.

The Society next discussed Topics II and III informally, with Vice-Presidents J. H. Miller and H. F. Rood presiding. The afternoon session adjourned at 5:00 P.M.

On Friday, March 22, the President called the meeting to order at 9:30 A.M. The discussion of Topic III was continued, followed by informal discussion of Topics IV, V, and VI, with Vice-Presidents Miller and Rood presiding.

The President thanked the author of the paper and those who took part in the various discussions. The meeting was adjourned at 12:50 P.M.

T. E. GILL
Secretary-Treasurer

* This report, somewhat changed, was presented at the Western Spring meeting and is printed in that number of the *Transactions*.