

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1952 VOL. 4 NO. 10**

**MINUTES OF THE ANNUAL MEETING  
*of the*  
SOCIETY OF ACTUARIES**

**HELD AT THE GREENBRIER HOTEL  
WHITE SULPHUR SPRINGS, WEST VIRGINIA  
NOVEMBER 10, 11, AND 12, 1952**

The meeting was called to order by the President, Mr. B. T. Holmes, on Monday, November 10, at 10:00 A.M. The following were present:

**FELLOWS**

Eleanor A. Abbott	T. P. Bowles, Jr.	Leigh Cruess
S. P. Adams	J. F. Boyer	B. L. Daly
R. D. Albright	E. G. Brown	F. B. Dana
S. E. Allison	W. C. Brown	F. H. David
M. H. Alvord	N. F. Buck	K. M. Davies
G. H. Amerman	E. F. Bucknell	M. E. Davis
J. F. B. Amsden	A. T. Bunyan	Andrew Delaney
W. M. Anderson	A. M. Campbell	H. W. Dewey
A. E. Archibald	G. C. Campbell	L. M. Dorn
E. C. Armstrong	J. A. Campbell	E. A. Dougherty
R. H. Armstrong	L. A. Cannon	M. I. Doxsee
C. R. Ashman	L. M. Cathles	Martina E. Doyle
E. W. Bates	W. L. Chapin, Jr.	D. F. Duncan
E. R. Batho	G. D. Chester	R. M. Duncan
W. R. Battle	D. H. Christian	J. K. Dyer, Jr.
A. M. Bayly	J. A. Christman	Samuel Eckler
M. H. Beach	F. W. Clark	R. E. Edwards
R. W. Bender	Helen L. Clark	D. M. Ellis
R. L. Bergstresser	E. E. Clarke	M. A. Ellis
J. R. Beveridge	D. D. Cody	J. S. Elston
J. F. A. Biggs	J. F. Coleman	R. M. Ely
W. H. Bittel	F. R. Colquhoun	R. W. Ernsdorff
W. L. Blackadar	W. S. Connell	R. G. Espie
B. F. Blair	S. F. Conrod	E. G. Fassel
J. M. Boermeester	D.S. Craig	W. W. Fellers
J. E. Booher	L. K. Crippen	J. J. Finelli
S. L. Booke	E. W. Crowe	C. H. Fischer

G. W. Fitzhugh	A. W. Johnston	L. R. Martin
C. T. Foster	W. C. Johnstone	P. E. Martin
P. K. Frazer	C. W. Jordan	A. L. Mayerson
Philip Freedman	W. R. Joyce	J. C. Maynard
N. T. Fuhlrodt	K. K. Keene	A. H. McAulay
T. M. Galt	W. W. Keffer	C. A. McConaghy
H. A. Garabedian	W. H. Kelton	E. M. McConney
H. S. Gardner	Abraham Kenigson	F. J. McDiarmid
Manuel Gelles	R. E. Kennon	J. R. McDonnell
Daton Gilbert	F. D. Kineke	J. Clunas F. McKibbon
S. W. Gingery	T. H. Kirkpatrick	Hugh McLeod
W. L. Grace	J. K. Kittredge	C. W. McMahan
E. A. Green	Walter Klem	R. C. McQueen
F. L. Griffin, Jr.	A. H. Kretschmer, Jr.	L. H. McVity
C. G. Groeschell	E. C. Krogh	J. M. Miller
A. O. Groth	J. T. Kvernland	M. D. Miller
H. A. Grout	H. A. Lachner	K. D. Mitchem
M. L. Grover	M. A. Laird	A. J. Moore
A. N. Guertin	J. R. Larus	G. C. Moore
R. C. Guest	H. R. Lawson	J. W. Moran
Norman Harper	V. L. Lawson	D. P. Morris
R. F. S. Hazlett	A. T. Lehman	W. O. Morris
R. A. Hohaus	Louis Levinson	H. P. Morrison
S. M. Holcombe	W. E. Lewis	J. E. Morrison
B. T. Holmes	J. B. Lienhard	R. C. Morrow
J. E. Hoskins	O. C. Lincoln	Z. I. Mosesson
R. H. Hoskins	Bertha L. Link	R. G. Moss
R. N. Houser	R. F. Link	G. R. Mullans
N. M. Hughes	M. A. Linton	A. D. Murch
Richard Humphrys	A. E. Loadman	R. D. Murphy
James Hunter	D. J. Lyons	R. J. Myers
H. G. Hurd	H. V. Lyons	C. A. Naylor
E. S. Jackson	J. B. Mabon	H. G. Neebe
H. H. Jackson	N. W. Macintyre	C. J. Nesbitt
P. H. Jackson	W. D. MacKinnon	E. G. Newcomb
R. T. Jackson	J. F. MacLean	R. H. Niles
R. I. Jacobson	D. R. MacLeod	Leo Nordquist
C. W. Jacoby	R. H. Maglathlin	L. S. Norman
W. A. Jenkins	J. J. Marcus	W. J. November
F. O. Johanson	E. W. Marshall	J. J. Olsen
Esther Johnson	Gladstone Marshall	C. A. Ormsby

C. H. Page	Edward Ruse	J. R. Trimble
J. G. Parker	George Ryrle	C. L. Trowbridge
J. B. Patterson	J. B. St. John	H. C. Unruh
R. C. Perry	J. M. Schenkel	G. J. Varga
C. F. Pestal	W. G. Schneider	G. A. Vicino
R. M. Peterson	D. G. Scott	R. W. Walker
R. P. Peterson	R. M. Sellers	M. G. R. Wallace
D. W. Pettengill	Pearce Shepherd	R. G. Ward
John Phelps	P. D. Slater	W. F. Ward
H. F. Philbrick	F. E. Smith	D. B. Warren
G. W. Pickering, Jr.	G. F. N. Smith	D. N. Wartens
Albert Pike, Jr.	H. J. Southern, Jr.	C. L. Weaver
K. B. Piper	C. A. Spoerl	A. C. Webster
E. A. Porter	R. G. Stagg	M. S. Weinstein
B. R. Power	H. J. Stark	E. H. Wells
G. T. Prentice	W. W. Steffen	C. E. West
C. E. Probst	T. A. Stemmermann	F. G. Whitbread
R. J. Randall	C. M. Sternhell	W. K. White
C. F. B. Richardson	W. M. Stewart	Helen J. Williams
C. E. Rickards	H. J. Stowe	W. R. Williamson
H. L. Rietz	F. G. Swanson	A. A. Windecker
H. F. Rood	E. H. Sweetser	B. A. Winter
F. E. Rooke	R. H. Tallman	I. S. Wolfson
Irving Rosenthal	J. E. Taylor	J. M. Woolery
K. H. Ross	S. E. Tinker	G. W. Young
W. L. Rugland	R. E. Traber	E. C. Zeiger

## ASSOCIATES

R. W. Aikman	K. R. Campbell	S. A. Fenichel
S. N. Ain	G. B. Carlson	N. H. Fischer
J. C. Antliff	M. F. Chauner	J. G. Fletcher
J. J. Bagshaw	McClain Cheetham	W. W. Garnett
F. A. Bash, Jr.	G. Y. Cherlin	R. A. Getman
J. M. Bates	G. F. S. Clarke	K. P. Gibson
A. A. Bingham	L. C. Cocheu, Jr.	J. R. Gillan
Coleman Bloomfield	William Cunningham	R. H. Goebel
W. H. Breeze	R. C. Dowsett	L. E. Goodfarb
A. M. Bremer	L. F. Drake	F. A. U. Goodwin
E. J. Buddenbaum	Norma L. Edwards	John Gorham
G. W. Burkert	E. F. Estes	E. A. Grossman
J. C. Burns	W. L. Farmer	W. A. Halvorson

J. V. Hanna	Charles Mehlman	J. P. Stanley
M. B. Hardin	E. J. Mullen	H. M. Stiles
P. T. Harkness, Jr.	J. G. Murray	W. J. Sullivan
H. J. Heintzberger	Alexander Mutch	J. M. Sutherland, Jr.
W. L. Hilliard	A. M. Niessen	S. C. Tatum
K. P. Hinsdale	E. H. Owen	I. R. Taylor
R. H. Hoffman	C. N. Peacor	D. M. Thompson
J. G. Ireland	A. K. Peterson	G. C. Thompson
C. L. Jackson	J. P. Picard	F. T. Varcoe
C. B. Johnson	J. R. Pickering	Andrew Vogt
H. L. Jones, Jr.	B. N. Pike	E. R. Vogt
F. R. Jordan	Morris Pike	A. J. Wagner
G. R. Jordan, Jr.	H. A. Plimpton	R. P. Walker
R. J. Learson	H. B. Ramsey, Jr.	H. C. Walmsley
A. M. Lennox	G. E. Reilly	W. T. Watson
C. G. Lincoln, II	J. M. Runciman	Dorance B. Weill
J. W. Lincoln	H. L. Seal	R. L. Whaley
W. R. Lones	Samuel Siminow	C. D. Williams, III
W. F. Lumsden	J. P. Smith	Eugene Wisdom
J. B. Massey	R. H. Smith, Jr.	J. C. Woody
W. J. Mays	J. W. Spellman	A. L. Wright
R. J. McNamara	P. J. Spellman	C. A. Yardley

REPRESENTATIVES OF FORMER CONTRIBUTING  
MEMBERS OF THE AMERICAN INSTITUTE  
OF ACTUARIES

G. L. Bowman	American Mutual Life Ins. Co.
J. T. Rohm	American United Life Ins. Co.
Paul C. Moore	Atlantic Life Ins. Co.
W. W. Wilson, Jr.	Atlas Life Ins. Co.
Edgar J. Blume	Bankers National Life Ins. Co.
R. R. Haffner	Business Men's Assur. Co. of America
Dirk Heezen	Country Life Ins. Co.
Earle E. Bailey	Great American Reserve Ins. Co.
Paul F. Bourscheidt	Great States Life Ins. Co.
Kenneth V. Eckhart, Jr.	Lafayette Life Ins. Co.
J. Brookes Smith, Jr.	Maryland Life Ins. Co.
E. H. Klepetar	Mutual Service Life Ins. Co.
H. J. Hornberger	North American Life Ins. Co. of Chicago

- a) More emphasis will be given to the formal reviews covering subjects of particular interest to the actuarial profession.
  - b) Articles in foreign periodicals will not be listed unless they are outstanding articles of considerable interest to the members of the Society.
  - c) Listings of books on Pensions and Social Insurance will be limited to outstanding books on these subjects which are of particular interest to actuaries.
3. The Committee on Disability and Double Indemnity reported that the intercompany study of disability covering the period 1930-1950 will be released to the Editor for inclusion in the 1952 Committee Reports.
  4. Advance subscriptions to the Society's publications *Annuity Table for 1949* and *Life Contingencies* have been sufficient to defray the cost of publication of these two books.
  5. The Board adopted a resolution providing that all unwritten discussion will be reported by the stenotypist. If a speaker prefers to have part of his remarks not reported by the press nor included in the *Transactions* he may indicate that it is not for publication.
  6. The Board of Governors considered the method of requesting companies to contribute to the cost of preparing and publishing the various committee reports. The Board felt that the method used for the 1951 Committee Reports was satisfactory and authorized its continuance. It was felt that the companies receiving the results of these investigations were obtaining valuable material at a nominal cost.
  7. On September 30, 1952, the membership of the Society consisted of 784 Fellows and 559 Associates, making a total of 1,343 members.
  8. The following Fellows of the Institute of Actuaries or Faculty of Actuaries were admitted as Associates:

R. Graham Deas

Alexander D. Shedden

Norman Benz

George P. S. Streatfeild

The Treasurer's report as printed in this number of the *Transactions* was presented and accepted.

Mr. James Hoskins, Chairman of the Aviation Committee, presented a report for his committee.

Mr. Malvin Davis, Chairman of the Committee on Disability and Double Indemnity, presented a report for his committee in which he indicated that advance copies of the report might be obtained by the members for the cost of reproduction.

The Society proceeded to the election of officers and members of the Board of Governors with the following result:

President: John R. Larus  
 Vice-Presidents: Malvin E. Davis  
 Henry F. Rood  
 Secretary-Treasurer: Victor E. Henningsen  
 Editor: Alden T. Bunyan  
 Board of Governors:

*Three Year Term*

William M. Anderson  
 Alistair M. Campbell  
 John H. Miller  
 James T. Phillips  
 Kenneth B. Piper  
 Pearce Shepherd

*Two Year Term*

Ross E. Moyer

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 of papers printed in this number of the *Transactions*. The meeting adjourned for lunch at 12:30 P.M., and reassembled at 2:00 P.M. The Society proceeded to the discussion of papers printed in this number of the *Transactions*. The meeting adjourned at 5:00 P.M.

On Tuesday, November 11, the meeting was called to order by the President at 9:30 A.M. The Society discussed papers presented in the spring numbers of the *Transactions* for 1952. The meeting adjourned for lunch at 12:30 P.M., and reassembled at 2:00 P.M. The Society discussed informally Topics I, II and III A. The meeting adjourned at 4:30 P.M.

On Wednesday, November 12, the meeting was called to order by the President at 9:30 A.M. The Society discussed informally Topics III B and C. The meeting adjourned at 11:45 A.M.

HENRY F. ROOD  
*Secretary-Treasurer*

Marvin Nelson.....	Security Mutual Life Ins. Co.
A. N. Matthews.....	Shenandoah Life Ins. Co., Inc.
Everett P. Haydon.....	Southland Life Ins. Co.
J. P. Baldwin.....	Union Life Ins. Co. of Richmond
E. Dean Forbes.....	United Benefit Life Ins. Co.

## GUESTS INVITED BY THE PRESIDENT

H. F. Bell.....	Australian Mutual Provident Society Sydney, Australia
Manuel M. Gorman.....	Life Ins. Association of America New York, New York
Leslie G. Oxby.....	Australian Mutual Provident Society Sydney, Australia
Eugene A. Razor.....	Social Security Administration Washington, D.C.
Thomas C. Smith.....	Estate Engineer & Pension Consultant Chicago, Illinois

## OTHER GUESTS

Richard C. Blanton, Jr.....	Bowles, Andrews & Towne Atlanta, Georgia
L. S. Brooke.....	Retail Credit Co. Atlanta, Georgia
Donald B. Dahn.....	Haight, Davis & Haight, Inc. Indianapolis, Indiana
Richard L. Diemer.....	Edwin Shields Hewitt & Associates Libertyville, Illinois
Frank F. Dodge.....	Progressive Life Ins. Co. Red Bank, New Jersey
A. S. Hansen.....	Actuarial Service Corp. Lake Bluff, Illinois
Earle L. Keene.....	Boston Mutual Life Ins. Co. Boston, Massachusetts
Benjamin F. Lockhart.....	Wyatt Company Chicago, Illinois
Jack N. Meeks.....	J. N. Meeks & Co. Columbus, Ohio
J. W. Schlenz.....	Federal Life & Casualty Co. Detroit, Michigan

Paul W. Schwiebert . . . . .	United Insurance Co. Chicago, Illinois
W. M. Stufflebeem . . . . .	Retail Credit Co. New York, New York
Thurlow Taylor . . . . .	Bankers Life & Casualty Co. Chicago, Illinois
Irene Vicale . . . . .	Morss & Seal New York, New York
Carl F. Vietor, Jr. . . . .	Savings Banks Life Ins. Fund New York, New York

## SUMMARY

Fellows . . . . .	282
Associates . . . . .	105
Representatives of Former Contributing Members	18
Guests . . . . .	20
Total . . . . .	<u>425</u>

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

The President introduced Mr. L. G. Oxby and Mr. H. F. Bell from Australia, and Mr. Manuel Gorman of the Life Insurance Association of America. He also introduced Messrs. Eugene A. Rasor and Thomas C. Smith, who were co-authors of papers presented at the meeting.

The minutes of the spring meetings held April 24 and 25, 1952, and June 5 and 6, 1952, were approved as printed in the *Transactions* for those meetings.

The President announced the death of four Fellows, Arthur Griswold, Arthur J. Koeppe, George J. Lidstone, and Arthur B. Wood.

The Secretary-Treasurer summarized the business transacted by the Board of Governors as follows:

1. The Education and Examination Committee reported that it was studying the inclusion of Sickness and Accident Insurance in the Syllabus for examinations and that it was likely that this subject would be included in the Syllabus for 1954.
2. The Board of Governors approved the recommendations of the Committee on Review and agreed that the policy of the Society with respect to reviews should be as follows: