

**TRANSACTIONS OF SOCIETY OF ACTUARIES**  
**1957 VOL. 9 NO. 25**

**MINUTES OF THE ANNUAL MEETING**

*of the*

**SOCIETY OF ACTUARIES**

**HELD AT HOTEL COMMODORE**

**NEW YORK, NEW YORK**

**OCTOBER 14 AND 18, 1957**

The meeting was called to order at 10:00 A.M. by Vice-President Victor E. Henningsen in the absence of President Malvin E. Davis who was hospitalized. The following were present:

**FELLOWS**

W. J. Adams	D. H. S. Bateman	W. H. Breeze
William Allan	E. W. Bates	F. M. Bristow, Jr.
J. F. Allen	E. R. Batho	Norman Brodie
H. W. Allstrom	W. R. Battle	F. A. Brooks, Jr.
M. H. Alvord	J. G. Beatty	A. W. Brosseau
A. B. Ambler, Jr.	H. S. Beers	A. B. Brown
A. W. Anderson	W. M. Bell	J. D. Brown
R. R. Anderson	R. W. Bender	W. C. Brown
W. M. Anderson	M. D. Bennett	A. L. Buckman
J. C. Angle	W. J. Berry	E. F. Bucknell
J. C. Antliff	F. W. Biese	J. A. Budinger
A. E. Archibald	A. A. Bingham	A. T. Bunyan
J. C. Archibald	G. R. Bingham	O. J. Burian
C. G. Arlinghaus	W. H. Bittel	W. H. Burling
E. C. Armstrong	W. L. Blackadar	F. H. Byron
E. A. Arnold	H. E. Blagden	J. L. Cameron
C. R. Ashman	D. C. Borton	W. J. Cameron
J. A. Attwood	L. V. Botkin	J. A. Campbell
A. E. Babbitt	W. G. Bowerman	Lachlan Campbell
W. L. Barber	T. P. Bowles, Jr.	N. D. Campbell
W. P. Barber, Jr.	J. F. Boyer	G. E. Cannon
J. C. Barnsley	S. W. Boyle	K. E. V. Carlson
Daniel Barry	E. F. Boynton	H. E. Cebelius
Herman Bartimer	J. H. Braddock	J. O. Challenger
E. L. Bartleson	G. V. Brady	J. W. Chambers.
P. C. Bassett	J. M. Bragg	M. F. Chauner

G. Y. Cherlin	S. L. Eisner	M. J. Goldberg
G. D. Chester	A. W. Eldred	William Gould
E. E. Clarke	M. A. Ellis	W. L. Grace
G. F. Clarke	J. S. Elston	J. R. Gray
J. W. Clarke	R. M. Ely	E. A. Green
R. P. Coates	A. W. Ericson	T. N. Greville
F. X. Cody	R. W. Ernsdorff	C. G. Groeschell
F. R. Colquhoun	E. L. Faith	A. A. Groth
W. S. Connell	W. L. Farmer	A. N. Guertin
C. H. Connolly	E. G. Fassel	R. C. Guest
S. F. Conrod	H. L. Feay	H. F. Gundy
G. A. Cooke	S. A. Fenichel	Marcus Gunn
W. M. Corcoran	P. F. Finnegan	D. R. Gustafson
D. S. Craig	George Fisanick	J. J. Halloran
J. B. Crimmins	C. H. Fischer	H. F. Harrigan
L. K. Crippen	G. W. Fitzhugh	D. H. Harris
D. J. Croot	R. H. Fitzpatrick	W. V. Hart
E. W. Crowe	Richard Fondiller	H. W. Hauser
Leigh Cruess	W. J. Fox	G. O. Head
M. R. Cueto	G. R. Fraser	A. H. Hébert
B. L. Daly	J. C. Fraser	V. E. Henningsen
F. B. Dana	P. K. Frazer	H. H. Hennington
F. H. David	L. K. Friedman	J. S. Hill
J. C. Davidson	N. T. Fuhlrodt	W. C. Hill
K. M. Davies	R. B. Gaioni	R. A. Hohaus
G. H. Davis	R. R. Gallagher	B. T. Holmes
Andrew Delaney	T. M. Galt	G. L. Holmes
J. S. Dixon	J. T. Gannon	F. H. Holsten
M. V. Donovan	H. D. Garber	R. H. Hoskins
E. F. Dorfman	J. B. Gardiner	A. C. Howell
L. M. Dorn	Louis Garfin	Valentine Howell
E. A. Dougherty	Manuel Gelles	A. J. Huenergard
H. E. Dow	E. D. Gibb	N. M. Hughes
M. I. Doxsee	Daton Gilbert	P. L. Humphrey
W. A. Dreher	A. C. Gill	C. L. Jackson
R. M. Duncan	T. E. Gill	E. S. Jackson
J. K. Dyer, Jr.	S. W. Gingery	R. I. Jacobson
Samuel Eckler	R. L. Glazier	A. U. Jenkins, Jr.
A. C. Eddy	V. B. Glunts	W. A. Jenkins
C. M. Eddy	R. H. Goebel	R. L. Jex
R. E. Edwards	M. L. Gold	R. J. Johansen

Esther Johnson	N. W. Macintyre	A. P. Morton
H. G. Johnston	M. D. MacKinnon	Z. I. Mosesson
R. M. Johnstone	G. A. MacLean	R. G. Moss
W. C. Johnstone	J. F. MacLean	Muriel M. Mudie
H. W. Jones	E. M. MacRae	W. R. Mullens
N. F. Jones	G. H. Maddex	R. E. Munro
R. H. Jordan	E. L. Marshall	R. D. Murphy
W. A. Keltie	E. W. Marshall	Joseph Musher
George Kenigson	Gladstone Marshall	G. G. Myer
G. E. Kerns	L. R. Martin	R. J. Myers
R. F. Killion	P. E. Martin	C. A. Naylor
Walter Klem	Simone Matteodo	A. B. Nelsen
P. H. Knies	A. L. Mayerson	C. E. Nelson
G. F. Knight	A. H. McAulay	E. M. Neumann
Eloise B. Koch	A. C. McCallum	J. C. Noback
W. A. Kraegel	W. C. McCarter	Leo Nordquist
E. C. Krogh	C. A. McConaghy	C. G. Noren
A. M. Kunis	E. M. McConney	L. S. Norman
H. A. Lachner	R. A. McCorkle	W. J. November
M. A. Laird	J. S. McCoy	J. A. Oates
M. T. Lake	J. R. McDonnell	W. L. O'Connor
E. B. Lancaster	Hugh McLeod	J. J. Olsen
Kermit Lang	G. F. McNamara	C. A. Ormsby
A. W. Larsen	R. C. McQueen	E. H. Owen
J. R. Larus	L. H. McVity	C. H. Page
V. L. Lawson	R. J. Mellman	D. C. Pailler
R. A. Leggett	Meyer Melnikoff	B. S. Pauley
Louis Levinson	W. A. Merriam	Arthur Pedoe
E. A. Lew	J. H. Miller	R. C. Perry
W. J. Lewis	J. M. Miller	R. M. Peterson
O. C. Lincoln	M. D. Miller	D. W. Pettengill
R. F. Link	R. L. Miller	John Phelps
M. A. Linton	W. W. Mincks	J. T. Phillips
J. A. Livingston, Jr.	E. H. Minor	G. W. Pickering
A. E. Loadman	K. D. Mitchem	K. B. Piper
J. F. Loutit	Morris Monsky	W. F. Poorman
J. E. Lowther	P. V. Montgomery	E. A. Porter
Jaywood Lukens	J. W. Moran	B. R. Power
R. A. Lunbeck	H. P. Morrison	G. T. Prentice
D. J. Lyons	J. E. Morrison	P. A. Rabenau
H. V. Lyons	T. B. Morrison	W. M. Rae

F. E. Rathgeber	P. D. Slater	J. R. Trimble
Felicitas Reich	L. F. Slezak	John Turnbull
D. H. Reid	T. D. Sloan	I. T. Vanderhoof
G. A. Reynolds	F. P. Sloat	D. J. van Keuren
F. H. Rice	R. H. Smith	G. J. Varga
C. F. Richardson	W. Daniel Smith	G. A. Vicino
C. E. Rickards	W. David Smith	W. L. Wadleigh, Jr.
J. W. Ritchie	W. M. Snell	L. S. Wagenseller
C. F. Ritz	Mortimer Spiegelman	R. L. Wagner
A. E. Roffey	C. A. Spoerl	Harry Walker
H. F. Rood	L. M. Sprung	R. W. Walker
Irving Rosenthal	R. G. Stagg	W. F. Ward
Saul Rosenthal	H. B. Staley	D. B. Warren
J. B. Ross	H. J. Stark	D. N. Wartens
K. H. Ross	J. B. Stearns	G. N. Watson
Harwood Rosser	J. L. Stearns	D. E. Watts
P. T. Rotter	W. W. Steffen	K. K. Weatherhead
R. S. Rouffa	T. A. Stemmermann	C. L. Weaver
G. K. Rudder	G. V. Stennes	A. C. Webster
W. L. Rugland	C. M. Sternhell	F. A. Weck
Edward Ruse	D. G. Stewart	M. S. Weinstein
George Ryrle	Gathings Stewart	E. H. Wells
P. E. Sarnoff	W. M. Stewart	E. G. Wendt, Jr.
E. G. Schafer	D. G. Stone	R. L. Whaley
H. F. Scheig	H. J. Stowe	F. G. Whitbread
J. M. Schenkel	E. E. Strock	C. D. Williams
W. H. Schmidt	H. L. Sutton, Jr.	Helen J. Williams
F. R. Schneider	R. G. Swail	W. R. Williamson
W. G. Schneider	E. H. Sweetser	A. A. Windecker
C. S. Schnelle	R. H. Tallman	B. A. Winter
R. T. Schwartz	J. E. Taylor	R. C. Winters
D. G. Scott	W. W. Terryberry	Eugene Wisdom
R. E. Shalen	A. M. Thaler	M. J. Wood
G. D. Shellard	W. S. Thomas	J. C. Wooddy
B. E. Shepherd	J. S. Thompson, Jr.	C. J. Woodley
Pearce Shepherd	W. A. Thompson	J. M. Woolery
Walter Shur	Paul Thomson	Byron Wright
J. C. Sibigtroth	P. M. Tompa	G. W. Young
C. A. Siegfried	R. E. Traber	M. L. Zeffert
J. D. Sillesky		

## ASSOCIATES

S. N. Ain	J. H. Cook	O. E. Hagen
J. N. Allman	H. J. Cope	Mary A. Hardiman
H. W. Allstrom	W. H. Crosson, III	M. B. Hardin
F. J. Alpert	G. M. Crowley	A. E. Harkness
J. A. Anderson	H. J. Deutscher	G. W. Hart
A. R. Auer	W. F. Dice	Abraham Hazelcorn
G. E. Ault	J. R. Donahey	J. E. Hearst
J. D. Austin	R. E. Downing	G. M. Hellman
N. W. Bagley, Jr.	L. F. Drake	G. A. Heun
A. J. Bailie	C. C. Dubuar	E. R. Heyde
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L. H. Barnhart	J. A. Dunlap, Jr.	P. A. Hinrichs
J. M. Bates	A. C. Eastlack	F. X. Hogan
B. W. Batho	J. P. Eden	W. H. Huehl
R. E. Beard	Norma L. Edwards	S. H. Huffman
Nora M. Beattie	Morris Eisner	S. J. Huse
B. N. Berin	J. M. Elkin	S. F. Isaac
Philip Briggs	E. W. Emery	Albert Jacob
E. D. Brown, Jr.	F. H. Escott	C. W. James
W. A. Brown	Jesse Feld	C. B. Johnson
W. C. Brown	T. B. Fleming	C. H. Jones
E. J. Buddenbaum	J. G. Fletcher	H. L. Jones, Jr.
D. T. Bunin	L. O. Forde	G. R. Jordan, Jr.
W. W. Burgess, Jr.	W. B. Forest	T. J. Kelly
R. A. Burrows	G. T. Foster	S. J. Kingston
J. T. Byrne	G. V. Franks	R. J. Kirton
G. B. Carlson	E. H. Friend	R. A. Klein
C. J. Castonguay	J. S. Fry	F. W. Klinzman
P. F. Chapman	H. T. Furlong	T. J. Kowalchuk
N. W. Chellgren	B. O. Gamble	C. W. Kraushaar, Jr.
Ssu-tu Chen	D. R. George	R. B. Krieger
R. N. Chiappetta	A. C. Goddard	W. K. Krisher
K. T. Clark	John Gorham	S. A. L'Abbate
H. P. Clay	P. L. Grainge	J. A. LaVigne
H. T. Cohn	C. R. Graveline	R. J. Learson
H. H. Coleridge	Charles Greeley	G. H. Leavitt
H. H. Conklin	A. A. Gruson	Henri Leblond
J. J. Connors	Albert Gubar	A. S. Leight

Grace Leight	E. F. O'Donnell	C. L. Strom
Herman Lewis	F. T. O'Grady	C. J. Sullivan
C. G. Lincoln	M. H. Oram	R. L. Sutton
Joseph Linder	C. A. Orloff	G. B. Swick
D. A. Lockwood	W. D. Orloff	S. C. Tatum
D. A. Logie	J. E. Oxley	T. S. Taves
Q. J. Maltby	Anita M. Panitch	E. H. Tebbetts
C. S. Manson	J. K. Peck	S. W. Tompson, Jr.
W. F. Marples	F. S. Perryman	R. C. Toussaint
H. J. Martin	J. R. Pickering	L. R. Tucker
R. J. Martin	Morris Pike	S. L. Tucker
R. O. Martinelli	G. W. Pingstone	P. A. Turberg
H. L. McClintock	H. A. Plimpton	Leta M. Ungar
H. L. McCollum	W. A. Porter	K. A. Usherwood
G. E. McConney	J. O. Prouty	Andrew Vogt
W. G. McCormick	D. M. Reade	G. T. Waaser
D. F. McGinn	G. E. Reilly	A. J. Wagner
C. L. McKelvey	H. L. Rieder	D. A. Wahlberg
J. G. McLaughlin, Jr.	H. L. Rosini	J. G. Wallace
Charles Mehlman	J. L. Rubsam	A. A. Walter, Jr.
Robert Merritt	W. J. Rushton, III	R. W. Warwick
W. N. Miller	Denis St. Jacques	W. T. Watson
R. R. Moore	G. B. Saksena	D. B. Weill
G. F. Morecroft	Harris Schermann	W. I. Wells
H. D. Morgan	J. A. Schwarz	G. T. Westwater
J. D. Morrison	H. L. Seal	G. C. Wicks
J. M. Mortensen	R. B. Shapland	H. G. Wiebke
E. J. Mullen	S. E. Shaw, II	D. E. Williams
G. J. Munro	G. W. Shelly	Elizabeth W. Wilson
K. G. Murden	J. A. Singer	R. A. Wishart
T. B. Murphy	D. R. Skelton	M. H. Wollman
W. L. Murray, Jr.	W. T. Spock	C. F. Wood
Alexander Mutch	Harvey Stabin	H. A. Woodman, Jr.
M. R. Nelson	R. N. Stabler	C. A. Yardley
P. B. Nemenyi	A. E. Stadius	Mary E. Yardley
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Elmer H. Hardebeck.....	Bankers National Life Ins. Co.
Dirk Heezen.....	Country Life Ins. Co.
H. J. Hornberger.....	North American Life Ins. Co.
J. F. McManus.....	North American Life Ins. Co.
Bernard S. Haines.....	Presbyterian Ministers' Fund
R. P. Brady.....	Republic National Life Ins. Co.
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J. P. Baldwin.....	Union Life Ins. Co.

GUESTS

Paul M. Anderson.....	American International Underwriters Corp., New York, N.Y.
Edwin S. Hewitt.....	Hewitt Associates, Libertyville, Ill.
Earl Nicholson.....	Joseph Froggatt & Co., Inc., New York, N.Y.
Albert E. Thyselius.....	Hooper-Holmes Bureau, Inc., Morris- town, N.J.
Theodore Wysocki.....	Cuna Mutual Ins. Society, Madison, Wisconsin

SUMMARY

Fellows.....	442
Associates.....	224
Representatives of Former Contributing Members.....	9
Guests.....	5
Total.....	680

The Society approved a motion that a special message be sent to the President, Mr. M. E. Davis, expressing the best wishes of the members for a speedy recovery. Messrs. E. M. McConney, B. T. Holmes and R. A. Hohaus were asked to prepare the message.

In view of the meeting being for only one day a motion was approved to proceed with the election of officers and members of the Board of Governors immediately. Mr. Walter Klem, Chairman of the Nominating Committee, conducted the election carrying it through the morning and afternoon sessions until completed. The results were as follows:

President:	Henry F. Rood
Vice-Presidents:	<i>Two-Year Term</i> James E. Hoskins Arthur Pedoe <i>One-Year Term</i> Norman M. Hughes
Secretary-Treasurer:	Thomas E. Gill
Editor:	Alden T. Bunyan
Board of Governors:	<i>Three-Year Term</i> Gilbert W. Fitzhugh Victor E. Henningsen Harold R. Lawson John H. Miller Wendell A. Milliman Ronald G. Stagg <i>Two-Year Term</i> William J. November

Mr. Henry F. Rood, newly elected President of the Society, expressed his appreciation for the honor which had been conferred on him.

The Presidential address was presented in condensed form by the Secretary-Treasurer. The complete address is printed in this number of the *Transactions*.

Vice-President Henningsen welcomed the guests from abroad who were attending the XVth International Congress of Actuaries. The members of the Society who were attending from abroad were also welcomed.

Vice-President Henningsen referred to the loss of seven of our members by death reported since the last meeting:

<i>Fellows</i>	<i>Associates</i>
Ernest C. Ames	James A. Macfarlane
G. Wilson Geddes	Kenneth M. McIlraith
Donald N. McCormick	John B. Niven
Haines B. Wickes	

The members stood for a moment in silent respect. Obituaries are printed in this number of the *Transactions*.

The minutes of the Eastern Spring meeting held March 21 and 22, 1957, were approved as printed in the *Transactions* for that meeting.

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 Board approved the admission to Associateship of the Society of the following Fellows of the Institute of Actuaries and the Faculty of Actuaries:

George A. Cooper  
 Harold J. B. Cope  
 Leslie B. Denby  
 Thomas Hall  
 Maxwell Lander

Donald J. Leapman  
 Ian G. Michie  
 Alistair Neill  
 Thomas H. M. Oppé  
 Rupert L. Sutton

2. The Education and Examination Committee reported that the Shepherd and Webster text, *Selection of Risks*, will be released from the press about November 1. They are working still in the early stages on several additional publications, including a pension algebra for retirement plans now in study note form and a volume on life insurance accounting.
3. The Mortality Committee reported that the intercompany double indemnity investigation is under way. It is hoped to start the work of combining the data and analysing it within the next month or so.

The Committee is also planning to construct a Group insurance mortality table. General plans have been laid for an approach to this problem to be carried out during the coming year.

In addition to the regular studies of weekly indemnity insurance and hospital and surgical insurance the 1956 Committee Reports included the results of the 1954 major medical expense insurance claim study. Using the techniques learned in this study the Committee is considering making a comprehensive study of health insurance costs using claim experience under various groups having both major medical expense and basic hospital and surgical expense insurance. This would permit derivation of costs for various forms of comprehensive coverage with differing deductibles. It is doubtful, however, if such a study can be completed in time for inclusion in the 1957 Reports.

A study of claims under surgical insurance has been under way for some time. The compiling company has received data on about 160,000 claims. The study will investigate surgical frequencies and average charges by physicians. It is hoped to have a report available for publication shortly.

The Committee on Experience under Self-Administered Retirement Plans has reported that they have collected a considerable volume of data on mortality rates and trends under self-administered plans and they hope to have the report available shortly.

4. As of October 1, 1957, the membership of the Society consisted of 979 Fellows and 759 Associates, making a total of 1,738.

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

The proposed amendments to the Constitution of the Society of Actuaries, in accordance with a notice mailed by the Secretary-Treasurer to the Fellows of the Society on September 12, 1957, were approved with one dissenting vote.

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

A welcome was extended to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks. Diplomas were presented to those who completed their Fellowship last May.

The meeting then proceeded to the discussion of Topic I with Vice-President Dennis N. Warters presiding.

The meeting adjourned for lunch at 12 o'clock noon.

The afternoon session was called to order at 2:00 P.M. The Society continued the informal discussion of Topic I with Vice-President Warters presiding.

On behalf of the Society Mr. Richard C. Guest presented a silver tray to the President. A plaque was also presented by Mr. Charles F. Wood, President of the Institute of Actuaries. These gifts were delivered to Mr. Davis by Mr. R. C. Guest and Mr. R. A. Hohaus.

The Society proceeded to the informal discussion of Topic II with Vice-President John H. Miller presiding.

In closing the afternoon session Vice-President Henningsen thanked the author of the paper and all those who had entered into the various discussions. The meeting was recessed at 4:30 P.M. until Friday noon.

On Friday, October 18, the meeting reassembled at 12:45 P.M. with Vice-President Henningsen presiding. A motion proposed by Mr. M. A. Linton and seconded by Mr. J. G. Beatty that the Society express their gratitude to the visiting actuaries and their wives for their attendance at the XVth International Congress of Actuaries was unanimously approved. The meeting adjourned at 12:50 P.M.

T. E. GILL  
*Secretary-Treasurer*