

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1960 VOL. 12 NO. 33**

MINUTES OF THE WESTERN SPRING MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE ROOSEVELT HOTEL

NEW ORLEANS, LOUISIANA

MAY 5 AND 6, 1960

The first session of the meeting was called to order at 10:00 A.M. on Thursday, May 5, 1960, by President James E. Hoskins. The following were present:

FELLOWS

R. D. Albright	L. A. Cannon	R. F. Dorman
H. D. Allen	W. L. Chapin	M. I. Doxsee
H. G. Allen	D. H. Christian	Martina E. Doyle
J. N. Allman	J. W. Clarke	W. A. Drew
G. P. Archer	J. F. Coleman	D. C. Duffield
J. A. Attwood	W. S. Connell	A. C. Eddy
A. E. Babbitt	C. H. Connolly	R. E. Edwards
R. C. Bailey	J. W. Coons	A. W. Eldred
S. M. T. Bailey	J. B. Copple, Jr.	F. W. Elley
C. H. Barnaby	Byron Cosby, Jr.	D. M. Ellis
P. C. Bassett	H. E. Crandall	E. L. Faith
D. H. S. Bateman	J. B. Crimmins	T. P. Farmer, Jr.
E. W. Bates	T. A. Crowther	R. A. Farrier
E. R. Batho	J. L. Cummins	J. A. Fibiger
F. E. Black, Jr.	Mary M. Cusic	P. F. Finnegan
Coleman Bloomfield	B. L. Daly	L. K. Friedman
J. M. Boermeester	T. H. Dancy	T. M. Galt
H. J. Boothroyd	L. J. Danzinger	T. E. Gill
E. F. Boynton	J. C. Davidson	Harrison Givens, Jr.
J. M. Bragg	G. H. Davis	J. L. Glenn
Philip Briggs	R. F. Davis	R. H. Goebel
F. M. Bristow	Andrew Delaney	W. E. Gould
N. F. Buck	H. L. DePrenger	W. L. Grace
K. R. Campbell	W. S. Dewar	M. M. Gray
Lachlan Campbell	J. S. Dixon	D. L. Haakenstad
N. L. Campbell	M. V. Donovan	C. A. Haase

J. W. Hahn	A. C. McCallum	A. H. Robertson
H. C. Hanlin, Jr.	C. A. McConaghy	A. E. Roffey
H. E. Harland	C. W. McMahan	L. G. Rollerson
Norman Harper	R. J. McNamara	Isaac Rosenberg
W. V. Hauke	R. A. Meredith	J. B. Ross
V. E. Henningsen	J. A. Mereu	J. Y. Ruddock
H. H. Hennington	J. M. Miller	H. J. Saffair
G. L. Hill	M. D. Miller	H. M. Sarason
J. F. Hook	R. L. Miller	E. G. Schafer
J. E. Hoskins	W. A. Milliman	Gertrude A. Schlachter
P. L. Humphrey	T. A. Moilien	D. G. Scott
J. G. Ireland	A. J. Moore	Pearce Shepherd
E. M. Jackson	J. W. Moran	G. M. Sherritt
E. S. Jackson	R. C. Morrow	J. D. Sillesky
R. T. Jackson	R. G. Moss	J. A. Smith
C. W. Jacoby	J. S. Moyse	R. H. Smith, Jr.
W. A. Jenkins	Michael Mudry	W. Daniel Smith
H. G. Johnston	T. B. Murphy	W. M. Snell
W. C. Johnstone	Joseph Musher	C. W. Solenberger
W. R. Joyce	A. B. Nelsen	C. W. Southern
O. L. Karsten, Jr.	W. K. Nicol	W. A. Spare
George Kenigson	J. C. Noback	C. A. Spoerl
P. H. Knies	L. S. Norman	H. E. Stephenson
W. K. Krisher	F. T. O'Grady	L. J. Stulce
J. W. Kroeker	H. G. Paff	A. M. Sutherland
E. C. Krogh	R. G. Pearson	J. M. Sutherland, Jr.
G. B. Kyle	Arthur Pedoe	I. R. Taylor
H. R. Lawson	C. F. Pestal	J. E. Taylor
R. A. Leggett	D. W. Pettengill	W. J. Taylor
Ronald LeRoy	John Phelps	W. W. Terryberry
W. J. D. Lewis	W. H. Phillips	W. S. Thomas
H. V. Lyons	W. C. Pinder, Jr.	R. C. Tookey
J. B. Mabon	W. J. Preble	G. B. Trotta
A. R. MacDonald	G. T. Prentice	C. L. Trowbridge
J. B. MacDonald	C. E. Probst	I. T. Vanderhoof
G. A. MacLean	W. C. Prouty	D. J. van Keuren
R. L. Mallory, Jr.	M. C. Pryce	Julius Vogel
E. L. Marshall	W. M. Rae	Andrew Vogt
P. E. Martin	J. R. Reimer	D. N. Wakely
J. C. Maynard	C. F. B. Richardson	Margaret Walker
A. H. McAulay	O. C. Richter	R. W. Walker

R. G. Ward	W. M. White, Jr.	I. S. Wolfson
M. S. Weinstein	Helen J. Williams	J. M. Woolery
E. H. Wells	J. R. Williams	G. W. Young
E. G. Wendt, Jr.	Eugene Wisdom	M. L. Zeffert
W. K. White		

ASSOCIATES

W. A. Allison	E. D. Forbes	K. G. Murden
H. W. Allstrom, Jr.	R. M. Fridley	H. A. Plimpton
P. M. Bailey	J. R. Gillan	P. H. Pudney
F. A. Bash, Jr.	Charles Greeley	G. E. Reilly
B. W. Batho	Thomas Hall	E. C. Roa, Jr.
Robert Blane	M. B. Hardin	J. K. Roberts, Jr.
E. J. Buddenbaum	G. E. Hawkins	H. E. Ruck
Patrick Carrigan	Hiroshi Hayataka	F. C. Smith
H. F. Cerwinske	W. L. Hilliard	F. W. Speed
T. T. Chamberlain	G. R. Jordan, Jr.	C. L. Strom
G. A. Cooper	F. D. Logan	S. M. Thompson
J. K. Davis	W. J. Mays	R. L. W. Till
Fred DeBartolo	G. E. McConney	F. T. Varcoe
H. C. Dunkley	E. J. Mullen	H. A. Winters
Norma L. Edwards	G. J. Munro	

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Herschel M. Hearne	Southland Life Ins. Co.
John J. Evans	Southwestern Life Ins. Co.
Bob Pettersen	Southwestern Life Ins. Co.
J. D. Churchill	Universal Life & Accident Ins. Co.

GUESTS

Si Alexander	Government Personnel Mutual Life Ins. Co., San Antonio, Tex.
Richard A. Anderson	State Reserve Life Ins. Co., Fort Worth, Tex.
Norman R. Batho	Piedmont Southern Life Ins. Co., Atlanta, Ga.
John H. Beales, Jr.	Standard Life Ins. Co. of the South, Jackson, Miss.
Orville C. Beattie	Arthur Stedry Hansen, Consulting Actuaries, Lake Bluff, Ill.

- Kenneth Black, Jr. Georgia State College, Atlanta, Ga.
 William E. Butler Texas Reserve Life Ins. Co., San
 Antonio, Tex.
 W. E. Callahan Retail Credit Co., Atlanta, Ga.
 Ralph Chilton Retail Credit Co., Atlanta, Ga.
 Ray A. Clark College Life Ins. Co., Indianapolis,
 Ind.
 William J. Cleaver American States Life Ins. Co., Indi-
 anapolis, Ind.
 Roy E. Day Life Ins. Co. of Georgia, Atlanta, Ga.
 Robert M. Denham Mutual Savings Life Ins. Co., Deca-
 tur, Ala.
 Harry T. Eidson New England Mutual Life Ins. Co.,
 Fort Worth, Tex.
 Richard M. Fenker Peoples Protective Life Ins. Co.,
 Jackson, Tenn.
 Guy Ferguson Ferguson Personnel, Chicago, Ill.
 Deane G. Fowble Carolina Life Ins. Co., Columbia,
 S.C.
 Kenneth C. Godshalk Consulting Actuary, Mobile, Ala.
 Frank N. Gordon First Pyramid Life Ins. Co. of Ameri-
 ca, Little Rock, Ark.
 Cyrus A. Greco Attorney & Actuary, Baton Rouge,
 La.
 Otto Gross Oil Industries Life Ins. Co., Houston,
 Tex.
 Floyd S. Harper Georgia State College, Atlanta, Ga.
 Ralph W. Hicks American Liberty Life Ins. Co.,
 Jackson, Miss.
 Will W. Jackson, Jr. Gibraltar Life Ins. Co. of America,
 Dallas, Tex.
 Fred M. Johnson Old National Ins. Co., Houston, Tex.
 Russell L. King National Old Line Ins. Co., Little
 Rock, Ark.
 James L. Kirkpatrick Piedmont Southern Life Ins. Co.,
 Atlanta, Ga.
 Lucian R. Lee Liberty Life Ins. Co., Greenville,
 S.C.
 Paul E. Lerret Century Life Ins. Co., Fort Worth,
 Tex.

George S. Ling	American Bankers Life Assur. Co. of Florida, Miami, Fla.
Earl S. Magnuson	Central National Life Ins. Co., Omaha, Nebr.
John L. Marakas	Reserve Life Ins. Co., Dallas, Tex.
James R. Martin	First National Life Ins. Co., New Or- leans, La.
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Carl F. Metzner	Automotive Life Ins. Co., New Or- leans, La.
Marden Miller	South Coast Life Ins. Co., Houston, Tex.
Hornsby Mims	Consumers National Life Ins. Co., Evansville, Ind.
George M. Mitchell	Pioneer American Ins. Co., Fort Worth, Tex.
Frank H. Oshlo	Girardian Ins. Co., Dallas, Tex.
R. H. Parker	Lincoln Liberty Life Ins. Co., Hous- ton, Tex.
T. H. Pate	Independent Life & Accident Ins. Co., Jacksonville, Fla.
J. J. Pettus	Consulting Actuary, Austin, Tex.
W. R. Phillippi	Vulcan Life & Accid. Ins. Co., Bir- mingham, Ala.
John S. Ripandelli	Consulting Actuary, Tallahassee, Fla.
Maurice Roberts	Government Personnel Mutual Life Ins. Co., San Antonio, Tex.
J. W. Schlenz	Federal Life & Casualty Co., Battle Creek, Mich.
Farley B. Shank	American General Life Ins. Co., Houston, Tex.
John L. Sloan	Liberty Life Ins. Co., Greenville, S.C.
John W. Stephenson	Oil Industries Life Ins. Co., Houston, Tex.
H. Raymond Strong	H. Raymond Strong & Associates, Consulting Actuaries, Dallas, Tex.
Dean A. Thomas	Lincoln National Life Ins. Co., Dal- las, Tex.

Edward J. Thomas, Jr.	Thomas & Associates, Inc., Metairie, La.
George W. Thomas	Standard Life & Accident Ins. Co., Oklahoma City, Okla.
G. R. Upchurch	National Educators Life Ins. Co., Fort Worth, Tex.
George Van Fleet	Consulting Actuary, Austin, Tex.
Charles L. Van House	Coastal States Life Ins. Co., Atlanta, Ga.

SUMMARY

Fellows	214
Associates	44
Representatives of Former Contributing Members	42
Guests	56
Total	<hr/> 356

The President extended a welcome to the members of the Southeastern Actuaries Club and the Actuaries Club of the Southwest. He then introduced Charles W. Jacoby, President of the Southeastern Actuaries Club and Charles H. Connolly, President of the Actuaries Club of the Southwest.

The President announced that the death of one member, John Inglis, an Associate, had occurred since the last meeting of the Society. The members stood for a moment in silent respect for the deceased. An obituary for this member is printed in this number of the *Transactions*.

The minutes of the annual meeting held November 9, 10, and 11, 1959, as printed in the *Transactions*, Volume XI, pages 1153-1164 were approved.

The Secretary-Treasurer reported that there had been no meeting of the Board of Governors since the Eastern Spring Meeting.

Victor Henningsen, Chairman of the Committee to Study the Duties of Officers, gave a report to the membership on the recommendations of his Committee.

Andrew Delaney, a member of the Committee for the Preparation of Monetary Tables gave the membership a report on the progress of the work of the Committee in the publication of 44 volumes containing values on the 1958 CSO and 1958 CET Mortality Tables. He reported that it was expected that distribution would be made in the fall of 1960 and that the initial cost would be borne by an advance subscription.

The meeting then proceeded to the discussion of papers as printed in this number of the *Transactions*.

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

The meeting proceeded to the informal discussion of Topic I with Vice-President Thomas E. Gill presiding. The meeting adjourned for lunch at 12:30 P.M.

The meeting reassembled at 2:00 P.M. in three separate groups for the informal discussion of subjects of special interest. These groups were as follows:

Employee Benefits	Philip F. Finnegan, Chairman
Industrial Insurance	Bruce W. Batho, Chairman
Ordinary Life Insurance	John W. Clarke, Chairman

These groups adjourned at approximately 4:30 P.M.

On Friday morning, May 6, the meeting was called to order by the President. The meeting then proceeded to the informal discussion of subjects of general interest under the chairmanship of Vice-Presidents Thomas Gill and Morton Miller, in turn.

The President introduced Mr. Emetrio C. Roa, Jr., of the Philippine Islands, an Associate of the Society, to the meeting. He then thanked the chairmen and participants in the various discussions. The meeting then adjourned at 12:50 P.M.

A Smaller Company Forum was called to order at 2:00 P.M. under the chairmanship of Eugene Wisdom. After discussion of the topics on the program, the meeting adjourned at approximately 4:00 P.M.