

TRANSACTIONS OF SOCIETY OF ACTUARIES
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1958 CSO TABLE—MONETARY TABLES AND
STATUTORY SITUATION

FOR the purposes of the present report, I will assume that you are familiar in a general way with the contents of the volumes being prepared.

We are moving forward on all fronts in the preparation of the volumes, being at varying stages of tabulation, checking and printing for each of them, but with experience of the past I am loath to suggest a definite publication date. The Committee will do everything it can to distribute the volumes by the year-end, which statement I would regard as more of a hope than a promise.

A subsidiary project which a special subcommittee has had under way, under the chairmanship of Ed Wells and in cooperation with IBM, is the creation of a library of punch cards for the use of companies as a supplement to the 1958 CSO Monetary Tables themselves. This subcommittee has concluded that punch cards, rather than tapes, would be the most generally useful medium for such a library.

The library will consist of 1,170 punch cards and will occupy about half of a file drawer. The file will be available as a unit, and it is expected that IBM will be able to make deliveries by about November 1st.

Another project of interest to the companies is the preparation of a pamphlet of specifications by a subcommittee under the chairmanship of George Campbell. This will contain the detailed specifications that were given to IBM for the job, and calculation and check formulas. The Committee thought that such a pamphlet would be helpful to companies that wish to use exactly consistent methods for plans not offered generally enough to be included in the official publications, or that wish to duplicate the published figures in perhaps some different arrangement.

The work of the Committee has thus far been concentrated on the 1958 CSO Monetary Tables. We recognize that in time additional volumes will be needed for reserves for disability and accidental death benefits in combination with the 1958 CSO table. Because of the probability that new disability and accidental death benefit valuation standards will be adopted by the states, the Committee considered it inadvisable to bring out monetary tables based on Class (3) disability rates or the Intercompany Double Indemnity table in combination with the 1958 CSO table.

In June the NAIC took action approving new valuation standards for the disability and accidental death benefit provisions, but the recogni-

tion of this action in legislative changes will not start until next year. In anticipation of the adoption of the new standards, the Committee will begin work soon on the needed monetary tables based on those standards in combination with the 1958 CSO tables. It would be rash for the Committee to try to prognosticate when those volumes will be ready, but we will of course be aware of the practical necessities facing the companies.

WILLIAM J. NOVEMBER

MR. ALFRED N. GUERTIN then reported on the current status of legislation with respect to the 1958 CSO table.