

sampling methods it is only by studying such a book as this that they can really understand the why and the wherefore of their theoretical work. Moreover, although written for the auditor and accountant, most of the book is concerned either with checking or controlling the accuracy of clerical work and could be of direct application in an insurance office.

The major part of the work deals with simple and multiple sampling from a binomial population of accounting entries or calculations that are either correct or incorrect. The remainder concerns itself with the estimation, by sampling from a normal population, of a variable such as the average cost per item for the calculation of stock values. Throughout the emphasis is on practical techniques and only the minimum of theory is included.

B. T. R.

*Pension Schemes and Retirement Benefits.* By G. A. HOSKING.

[Pp. viii + 372. Sweet and Maxwell. 42s.]

As the preface says, this book is based upon an earlier work written by the author in collaboration and published in 1948. It covers more ground than its predecessor, including a chapter on *The Millard Tucker Report* and three chapters on the relevant provisions of the 1956 Finance Act.

With so wide a subject to be dealt with in a book of this size, it is inevitable that many aspects can receive only brief treatment, and it would be asking too much to expect of it the completeness of a textbook or work of reference for the reader whose day-to-day work lies in this field. It is clear that the author's experience lies within, and his inclination towards, the self-administered fund, and those sections of the book dealing with such funds provide an excellent introduction to the subject for any official who is, or will be, concerned with their administration. The reviewer would commend the practical commonsense of much of the latter half of the book, in particular Chapters 20-23, dealing with the 'tailoring' of the scheme to the group of employees under consideration.

The income-tax sections are good without being so detailed as to discourage the layman, or satisfy the professional, though Chapter 19 on Profits Tax, inserted presumably for completeness, may well discourage both. The appendices gather together in some 50 pages most of the Statutes and Regulations relevant to the subject, and Appendix 7, giving a list of stocks under which the interest can be received gross, is invaluable.

The general reader and the actuarial student are likely to be disappointed with the first nine chapters, which deal generally with types of benefit and types of scheme. This part is marred by the author's insistence on an antithesis between the self-administered fund and the insured fund, a feature which also flavours the remainder of the book. The borderline between the two methods of funding has become so blurred in recent years that the distinction has become largely artificial. In modern conditions the natural dichotomy is '379' or 'non-379', and it is suggested that a book of more general interest would have resulted had the subject been approached from this direction, and the question 'To insure or not to insure?' left, as in practice it should be, for discussion until most of the problems have been solved. On this question the author endeavours to preserve a balanced view, but his arguments in Chapter 28 lose their validity in the field of modern insurance techniques.

W. G. B.