

CORRESPONDENCE

(To the Editors of the Journal of the Institute of Actuaries)

DEAR SIRs,

I would like to make some comments on the review published in the December 1966 *Journal* on the book entitled *Principles of Pension Fund Investment* by W. G. Nursaw. I have read this book carefully and have particularly studied the latter part (chapters 8–20, pages 51–157) dealing with investment principles. Throughout this section of the book I was impressed with the soundness of the author's general theme. It is written in an entertaining and readable form and explains the various technical questions clearly. In every chapter the author makes valuable and interesting comments based on his 30 or more years of experience of investment management and investment analysis. In fact, I find the book just what I would expect to come from the pen of a distinguished and nationally recognized investment expert.

When I come to read the review, however, the book appears scarcely recognizable. Obviously there are a number of detailed points which can be criticized as there are in any book and I do not want to comment on the review in detail. I do, however, wish to criticize the reviewer's reference to chapters 11–15 as 'these profoundly unsatisfactory chapters'; this description is in my opinion unjustified, and I must profoundly disagree with it. In particular the reviewer makes no mention at all of the chapters dealing with American investments and with property investment, both of which I thought were most helpful. Nor do I share the reviewer's general conclusion that the book 'has little to offer the expert and contains a great deal which may seriously confuse the beginner'.

Yours faithfully,

J. PLYMEN

2 Finch Lane, E.C.3
23 March 1967

The above letter was shown to Mr Holbrook who commented as follows:

My criticisms of Mr Nursaw's book were directed to matters of principle and the facts on which they were based were set out in full, mostly in the form of direct quotations from the book itself. I would not, of course, question Mr. Plymen's right to form his own opinions, but it seems only fair to point out that, since he makes no comment on the factual basis of the review, his letter does not in any way answer these criticisms.