

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

DEAR SIRS,

*The growth of pension rights and their impact on the national economy*

I should be grateful if you would bring the following to the notice of your readers.

The difference between the number of privately administered schemes quoted in paragraph 173 of our report (*J.I.A.* 80, 185) and the corresponding figure in the statistics collected by the Institute and the Faculty was too great to be explained solely by possible understatement in the latter. It now appears that, unfortunately, the figure supplied to us for the number of funds approved under Section 379 of the Income Tax Act, 1952 (formerly Section 32, Finance Act, 1921), in fact included all the local government superannuation funds (both 1937 Act and Private Act). The exclusion of these funds would reduce our figure for the number of privately administered schemes from 2,750 to, say, 2,200, and so would go far to explain the discrepancy noted above.

Yours faithfully,

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