

LETTER OF TRANSMITTAL

DECEMBER 20, 1967.

To the Members of the Joint Economic Committee:

Transmitted herewith for the use of the members of the Joint Economic Committee and other Members of Congress is part V, "Financial Aspects of Pension Plans," of the compendium of papers entitled "Old Age Income Assurance," prepared for the Subcommittee on Fiscal Policy.

The views expressed in this document do not necessarily represent the views of members of the committee or the committee staff, but are statements of issues and alternatives intended to provide a focus for hearings and debate.

WILLIAM PROXMIRE,
Chairman, Joint Economic Committee.

DECEMBER 19, 1967.

HON. WILLIAM PROXMIRE,
*Chairman, Joint Economic Committee,
Congress of the United States, Washington D.C.*

DEAR MR. CHAIRMAN: Transmitted herewith is part V, "Financial Aspects of Pension Plans," of the compendium of papers on problems and policy issues in the public and private pension system, entitled "Old Age Income Assurance."

Part V treats the effects on saving and investment of pension programs, and contains nine papers contributed by invited specialists. The subcommittee is indebted to these authors for their excellent contributions which we believe will add much to a general awareness of the issues in retirement income policy, particularly as these relate to the impact of programs on capital markets. The time and learning devoted to the preparation of these papers should do much to stimulate interest and to assist in policy decisions concerning future programs for old-age income assurance.

Dr. Nelson McClung, consultant to the subcommittee is responsible for the planning and preparation of the compendium, with the editorial assistance of Anne McAfee, and the advice and suggestions of other members of the committee's professional staff.

As the executive director's letter indicates, the compendium should not be viewed as an expression of views or conclusions of the committee staff, nor should it be viewed as an expression of views of the subcommittee or individual members.

MARTHA W. GRIFFITHS,
Chairman, Subcommittee on Fiscal Policy.