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HON. MARTHA W. GRIFFITHS,
Chairman, Subcommittee on Fiscal Policy, Joint Economic Com-
mittee, U.S. Congress, Washington, D.C.

DEAR MADAM CHAIRMAN: Transmitted herewith is part V, "Financial Aspects of Pension Plans," of the compendium of papers entitled "Old Age Income Assurance." This study was prepared at your request in order to bring together current thinking on the questions of retirement income programs and thereby contribute to policy decisions by focusing attention on the more promising solutions to the income problems of older people.

The compendium, which is being issued in five parts, confirms the fact that programs to aid older people have grown in number, size, and complexity, and that the coordination of these programs and their combined impact on the income of older people have received very little attention. Clearly, public policy issues exist with respect to coordinating these programs, appraising their effects on the economy, and improving their equity.

Part V contains contributions by the authors listed below. The committee is indebted to these contributors who have given generously of their time and expertise to provide the latest available information and competent analytical perspective to this important subject.

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The major work in planning and compiling this compendium was undertaken by Dr. Nelson McClung, consultant to the subcommittee, with the advice and suggestions of other members of the staff. He was assisted in the editorial work by Anne McAfee. Nothing herein should be interpreted as representing either the opinions of the staff or the members of the committee on any of the matters discussed.

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Executive Director, Joint Economic Committee.