DECEMBER 26, 1967.

Hon. MARTHA W. GRIFFITHS,
Chairman, Subcommittee on Fiscal Policy, Joint Economic Committee, U.S. Congress, Washington, D.C.

DEAR MADAM CHAIRMAN: I am submitting the concluding part, Part VI, "Abstracts of the Papers" 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 questions of retirement income programs and thereby contribute to policy decisions by focusing attention on the more promising solutions of 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 too little attention. Clearly, public policy issues exist with respect to coordination of these programs, appraising their effects on the economy and improving equity.

Part VI contains abstracts of the papers appearing in the preceding five parts. These abstracts were prepared by Dr. Nelson McClung, consultant to the subcommittee, with the advice and suggestions of members of the staff. He was assisted in the editorial work by Anne McAfee.

The abstracts present the essential policy views and recommendations of the authors and the conclusions from their research. The standard of relevance employed in preparing the abstracts was usefulness to those responsible for the formulation of retirement income policy. We sought to distill from the papers those opinions which would reveal most clearly policy preferences and the analysis that would be most helpful in evaluating alternative retirement income programs. Naturally, the abstracts are not a substitute for the fuller, more detailed arguments of the original papers. Nor are the authors themselves in any way responsible for the abstracts presented.

Part VI also contains a bibliography of literature relating to retirement income policy. It also includes an index to the papers in Parts I through V.

JOHN R. STARK,
Executive Director, Joint Economic Committee.