

(h) Upon withdrawal of an employee from a certified private annuity plan, the Social Insurance Board shall either approve such deferred annuity as is described under subsection (c) 5 (B) of this section, or shall certify to the Secretary of the Treasury the amount to be paid as in subsection (c) 5 (A) of this section.

Upon such certification, the amount so certified shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury.

#### H. R. 4120—PRIVATE ANNUITY PLANS

Subsequent to submitting a suggested amendment to cover the operation of private annuity plans under the supervision of the Social Insurance Board, it was suggested that a more brief amendment might be preferable to the one submitted by us under date of February 4, 1935. Therefore, the following alternative is submitted:

#### PERMITTED PRIVATE ANNUITY PLANS

Section 308 (a). Any employer who demonstrates to the satisfaction of the Social Insurance Board that a private annuity plan proposed or in operation provides, as to any employee who elects to join such plan, benefits not less than those set forth in section 405 hereof, and that contributions toward such plan not less than the aggregate of taxes specified in sections 301 and 302 hereof are being or will be deposited with a life insurance company or trustee acceptable to the Board, shall be permitted to operate such plan and, as to any employee who elects to join it, there shall be credited to such employee and his employer, against the taxes imposed under sections 301 and 302 hereof, the contributions made by him or on his behalf to such private annuity plan. The amount to be collected and paid under sections 301 and 302 hereof shall be the amount of taxes imposed thereunder less such credits allowable.

(b) For the purpose of calculating any annuities that may be payable under section 405 of this act, membership in such a permitted private annuity plan shall give the employee the same rights as to date of entry under this act as if taxes had been paid on his behalf under sections 301 and 302 hereof from the beginning of his membership in the private plan.

(c) The Social Insurance Board shall have the power to make such rules and regulations as will facilitate the operation of such permitted private annuity plans, and shall have the right to revoke such permission either upon the request of the employer or upon the failure of the employer to fulfill the requirements of this section.

#### STATEMENT OF BERT WILSON, REPRESENTING THE CHURCH OF THE DISCIPLES OF CHRIST

The CHAIRMAN. The next witness is Bert Wilson of Indianapolis, Ind., representing The Church of the Disciples of Christ. Mr. Wilson, you may proceed under the 5-minute rule.

Mr. WILSON. I will get through in less than that time, Mr. Chairman.

The CHAIRMAN. All right.

Mr. WILSON. Mr. Chairman, I desire to have it entered in the record that I represent the Pension Fund of Disciples of Christ and the 22 pension funds of the 22 Protestant bodies of America. There are 22 of these Protestant bodies that have already set up pension funds of their own.

Mr. TREADWAY. You mean for the clergymen?

Mr. WILSON. For their clergymen, yes.

Mr. TREADWAY. Or for members of their denominations?

Mr. WILSON. No; for their ministers, clergymen, and missionaries. We desire, Mr. Chairman, if you extend the hearings to next week, probably Tuesday of next week, to come before you with a statement. I have no statement to make today, but if you do extend your hearings until next week, we should like to make a statement regarding

the situation at that time. If you do not extend it to next week, we would be glad to give to your secretary a statement concerning the situation on church pension funds.

The CHAIRMAN. I think that perhaps would be better, in view of the number of witnesses. It may be put in the record at this point. Is it prepared now? Are you ready to submit it?

Mr. WILSON. No, sir.

The CHAIRMAN. You may submit it. You may prepare it and submit it, leaving it with the clerk.

Mr. TREADWAY. Let me inquire, Mr. Chairman—do I understand you to say that the statement you wish to submit will represent the joint views of these 22 organizations?

Mr. WILSON. Yes, sir.

Mr. TREADWAY. Thank you.

The CHAIRMAN. Thank you.

Mr. WILSON. Thank you, Mr. Chairman.

The CHAIRMAN. The next witness is Dr. F. L. Underwood, Jackson, Miss., State health officer.

The CLERK. He is not here.

The CHAIRMAN. That seems to complete the calendar for today.

Mr. VINSON. I move we adjourn.

(The motion was agreed to; accordingly at 4 p. m., the Ways and Means Committee adjourned until tomorrow, Friday, Feb. 1, 1935, at 10 a. m.)