

Management of Selected Trust Funds*

About 65 Federal agencies, funds, and accounts have investments in U.S. Government securities. A few have invested in guaranteed or non-guaranteed securities of Federal agencies. The Treasury Department handles the investments of about 55 of the agencies, funds, or accounts, and the investments of the rest are handled by the agencies themselves. This report is concerned only with those trust funds and accounts for which investments are handled by the Treasury Department; its principal concern is with the similarities and differences in the legal requirements governing their investments and with the investment practices of the Treasury Department in their management.

The primary emphasis is on three groups of trust funds: social security funds; Federal employees' retirement, disability, and life insurance funds; and veterans' life insurance funds. These three groups consist of 11 separate funds—the seven largest Government trust funds and four that, although relatively unimportant holders of Government securities, are included because they are otherwise closely related to the social security funds. The only Federal agencies with relatively large holdings of Government securities that are not included are the Federal Home Loan Banks, the Federal Deposit Insurance Corporation, and the Postal Savings System. Each of these agencies has investments of more than \$1.0 billion in U.S. Government securities.

The funds considered here are the old-age and survivors insurance trust fund, the disability insurance trust fund, the railroad retirement account, the unemployment trust fund, the civil-service retirement and disability fund, the foreign service retirement fund, the judicial survivors annuity fund, the Federal employees' life insurance fund, the Government life insurance fund (World War I), the national service life insurance fund (World War II), and

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the veterans' special term insurance fund (Korean conflict). Several factors influenced the selection of these funds: (1) Each fund provides retirement income or life, disability, or unemployment insurance, or it has some other welfare activity of the Government as its objective; (2) together, they hold the bulk of Government securities currently owned by Federal agencies; and (3) the investments of each are handled by the Treasury Department.

Legislative Provisions

The legislative provisions for the management of these 11 trust funds establish systems of fiscal administration that are generally similar but that vary sufficiently to have significant effects on each fund.

Appropriations or Deposits

Examination of the legislative provisions for appropriations to or deposits into Government trust funds does not, alone, always furnish an exact and accurate answer to the question of how the money gets into the funds. For one thing, many legal provisions are phrased in general terms and need to be considered in the light of the highly technical and specialized Treasury terminology and procedures. For another, under the authority of the Budget and Accounting Procedures Act of 1950, certain details of the appropriation provisions in the acts governing any of the funds may be modified if the change improves and expedites Treasury procedures. The pertinent section of the 1950 Act reads:

Sec. 115(a). When the Secretary of the Treasury and the Comptroller General determine that existing procedures can be modified in the interests of simplification, improvement, or economy, with sufficient safeguards over the control and accounting for the public funds, they may issue joint regulations providing for the waiving, in whole or in part, of the requirements of existing law that—

(1) warrants be issued and countersigned in connection with the receipt, retention and disbursement of public moneys and trust funds; and

(2) funds be requisitioned, and advanced to accountable officers under

each separate appropriation head or otherwise.

The old-age and survivors insurance trust fund and the disability insurance trust fund.—Under the Social Security Act, as amended, 100 percent of the taxes due on wages and self-employment income is to be appropriated to these trust funds ($\frac{1}{2}$ of 1 percent of wages and $\frac{3}{8}$ of 1 percent of self-employment income to the disability insurance trust fund and the remainder to the old-age and survivors insurance trust fund). The Secretary of the Treasury is authorized to determine the amount to be appropriated by "applying the applicable rates of tax" to the wages and self-employment income certified by the Secretary of Health, Education, and Welfare on the basis of records maintained from reports and returns made by employers and the self-employed to the Commissioner of Internal Revenue. Appropriations are to be transferred "from time to time" from the general funds of the Treasury, and proper adjustments are to be made in subsequent transfers for over- or under-appropriations.

These two funds are the only ones of the group for which the law provides for appropriation of estimated amounts with subsequent adjustments according to actual receipts. (The highway trust fund—not included among the funds considered here—has a similar provision.)

Railroad retirement account.—Appropriations to the railroad retirement account are to be "equal to amounts covered into the Treasury (minus refunds) during each fiscal year under the Railroad Retirement Tax Act."¹

Unemployment trust fund.—Unem-

¹ The legislative background of this provision differs from that of the other trust funds of the group. The material quoted does not appear in the Railroad Retirement Act or in any of its amendments but in the Railroad Retirement Board Appropriation Act of 1953 (P.L. 452, July 5, 1952). The same provision, for the current year only, had appeared in the Board's 1952 appropriation act (P.L. 137, August 31, 1951). The Railroad Retirement Act itself, however, still contains an appropriation provision, based on an annual premium, that is similar to the provision in the Social Security Act of 1935 relating to the old-age reserve account.

ployment insurance is a Federal-State program for which the Treasury acts as banker and investor. The Secretary of the Treasury is directed by the Social Security Act, as amended, to receive and hold in the fund all money deposited by State agencies from State unemployment funds and by the Railroad Retirement Board to the credit of the railroad unemployment insurance account. Deposits may be made directly with the Secretary of the Treasury or with any Federal Reserve bank or member bank of the Federal Reserve System he may designate.

In addition to the separate accounts of the States (including Alaska, Hawaii, and the District of Columbia) and the railroad account, the trust fund includes a Federal unemployment account. The Employment Security Administrative Financing Act of 1954 provides that this account be built up to a \$200-million loan fund, from which financially weak State systems may borrow. To this account is appropriated the excess of Federal unemployment tax collections over the expenses of administering the employment security program (employment service and unemployment insurance). When the total exceeds \$200 million (plus any repayments and interest earned by the account) excess collections are to be prorated among the State accounts in the trust fund.

Civil-service retirement and disability fund.—Under the 1956 amendments to the Civil Service Retirement Act, the Federal employees' retirement and disability program is financed by a 6½-percent deduction withheld from employees' basic salaries and, beginning in the fiscal year 1956-57, by a matching contribution made by each employing agency from its salary appropriation. The sums deducted and agency contributions are to be deposited by the agency in the Treasury to the credit of the fund.

Foreign service retirement and disability fund.—The Secretary of the Treasury is directed to maintain the fund and to cause deductions of 5 percent from the basic salaries of eligible foreign service officers to be made and transferred on the books

of the Treasury to the credit of the fund. The Secretary is to submit annually to the President and Congress estimates of the appropriations necessary to continue the system in force; however, there is no provision in the law for a compulsory contribution by the Government in its capacity as employer.

Judicial survivors annuity fund.—Elective deductions of 3 percent from salaries and/or retirement pay (or resignation pay) of Federal judges for survivor annuities are to be deposited in the Treasury to the credit of the individual account of each participating judge in the judicial survivors annuity fund. The provision that creates the fund also makes permanent appropriation of its assets for the payment of the annuities. Annuities on a noncontributory basis are provided for widows of Supreme Court Justices.

Federal employees' life insurance fund.—Sums withheld from employees' salaries (25 cents per \$1,000 of insurance every 2 weeks) and the Government contribution (at present 12½ cents per \$1,000) are to be deposited in the Treasury to the credit of the fund and used to pay life insurance premiums and administrative expenses.

Government life insurance fund and national service life insurance fund.—The provisions are identical for transferring payments by soldiers and veterans into these two servicemen's life insurance funds. All premiums paid are to be deposited in the Treasury to the credit of the respective fund, and payments from each are to be made on award by the Administrator of Veterans' Affairs.

Veterans' special term insurance funds.—The Servicemen's Indemnity Act of 1951 created a revolving fund² from money the Administrator of Veterans' Affairs is authorized to transfer from time to time from appropriations to the national service life insurance fund and the Government life insurance fund. The fund is to provide, without payment of a premium, standard 5-year level premium term nonparticipating life in-

² The fund is not named in the law, but special obligations are issued to it in the name of the "veterans' special term insurance fund."

urance, similar to national service life insurance, to members of the Armed Forces with service during the Korean conflict.

Permitted Investments

The legislative provisions for each trust fund authorize investment of the assets, although in more specific terms for some funds than for others. The Secretary of the Treasury carries the investing authority for all funds except the veterans' special term insurance, which the Administrator of Veterans' Affairs is authorized to invest but for which the Secretary of the Treasury may "sell and retire" securities. The Secretary is authorized to invest, sell, and redeem securities for the old-age and survivors insurance trust fund, the disability insurance trust fund, and the railroad retirement account; to invest for the civil-service, foreign service retirement, and judicial survivors annuity funds; and to invest, reinvest, and sell securities for the Federal employees' life insurance fund and the World War servicemen's insurance funds.

For seven of the 11 trust funds the Secretary of the Treasury is authorized to invest the portion of each fund that, in his judgment, is not immediately needed for current payments. Under the Railroad Retirement Act, however, he has the duty to invest "at the request and direction of the [Railroad Retirement] Board" such sums as in the Board's judgment are not immediately needed. Under the legislation for the two World War servicemen's insurance funds he may invest the reserve amounts that the Administrator of Veterans' Affairs is authorized to set aside under accepted actuarial principles to meet all insurance liabilities. Legislation on veterans' special term insurance does not specify what part of that fund may be invested or who is to make the decision.

All 11 funds may be invested in interest-bearing obligations of the United States. Additional permitted investments for the old-age and survivors insurance and disability insurance trust funds are the obligations fully guaranteed by the United States Government; for the Government life insurance fund they are the

guaranteed obligations and the bonds of the Federal farm loan banks; and for the judicial survivors annuity fund they are Federal farm loan bonds. The guaranteed obligations consist at present of the debentures of various Federal housing and mortgage insurance funds. To date, none of the assets of the three funds authorized to acquire guaranteed obligations has ever been invested in these obligations.

Specific reference to Treasury special issues appears only in the laws governing the old-age and survivors insurance and the disability insurance trust funds, the railroad retirement account, the unemployment trust fund, the civil-service retirement trust fund, and the veterans' special term insurance trust fund. The last-named fund may be invested only in special obligations. No reference to special obligations is found in the laws on the foreign service retirement fund, the Federal employees' life insurance fund or the two World War servicemen's insurance funds. The laws that do mention special obligations—with the exception of that on veterans' special term insurance—authorize their issuance by extending the provisions of the Second Liberty Bond Act to the particular fund. The relevant section of the Second Liberty Bond Act, as amended, is phrased in the most general terms:

Notwithstanding the provisions of the foregoing paragraph [which provides for public issues], the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan and he may make allotments in full, or reject or reduce allotments upon any application whether or not the offering was made as a popular loan.

Interest Rates

Only the railroad retirement account has a specific interest rate written into its law: the specified rate is 3 percent for special obligations and an investment yield of not less than 3 percent for public obligations. Five funds—the old-age and survivors insurance, disability insurance, civil-service retirement, unemployment insurance, and veterans'

special term insurance funds—all have provisions for an interest rate on special obligations coordinated with the average rate on the total interest-bearing debt or with some sector of that debt. No rate of interest is specified in the laws governing the other five funds.

The laws governing seven of the funds state that interest from investments forms part of the fund. Such a statement does not appear with reference to the railroad retirement account, the Federal employees' life insurance fund, the Government life insurance fund, or the veterans' special term insurance fund.

Old-age and survivors insurance and disability insurance trust funds.—Special obligations issued exclusively to the funds must have maturities "fixed with due regard for the needs of the trust funds." They must bear interest at a rate equal to the average rate, rounded to the nearest $\frac{1}{8}$ of 1 percent, borne at the end of the preceding month by all marketable interest-bearing obligations of the United States of more than 5 years' maturity from date of issue to date of first call or maturity. The funds may acquire public issues on original issue at par or by purchase at market price; there is no legislative statement about coupon rate or investment yield of the public issues acquired.

Unemployment trust fund.—Investment of the unemployment trust fund in special obligations is governed by the same interest formula that was provided for the old-age and survivors insurance trust fund before the 1956 amendments to the Social Security Act—that is, the average rate, rounded to the next lower $\frac{1}{8}$ of 1 percent, borne at the end of the preceding month by the total interest-bearing debt of the United States. Public issues may be acquired on original issue at par or by purchase at market price but only "on such terms as to provide an investment yield not less than the yield which would be required in the case of special obligations" acquired on the same date. (This provision has never been specified for the old-age and survivors insurance trust fund.)

Civil-service retirement and disability fund.—Until 1956 no interest rate was specified for investments of the civil-service retirement fund. Investments were acquired with the objective of bringing a return equal to the amount that the fund itself had by law to pay on employee contributions withdrawn by persons leaving the service (4 percent a year on amounts credited to the end of 1947 and 3 percent thereafter). With the 1956 amendments to the Civil Service Retirement Act, the interest provisions are now the same as those in the 1956 amendments to the Social Security Act for the old-age and survivors insurance and disability insurance trust funds.

Veterans' special term insurance fund.—The interest rate on special obligations issued to the veterans' special term insurance fund may not exceed the average interest rate on all marketable obligations of the United States outstanding at the end of the month before issuance. Maturities must be agreed upon by the Administrator of Veterans' Affairs and the Secretary of the Treasury.

Foreign service retirement, judicial survivors annuity, Federal employees' life insurance, Government life insurance, and national service life insurance funds.—There are no interest provisions in the laws governing these four funds. The Foreign Service Retirement Act provides, however, that refunds of mandatory employee contributions shall be at 4-percent interest. The Treasury considers the 4-percent special issues to be in conformity with this provision.

Investments and Investment Practices

Some indication of the investment practices followed in the management of the 11 funds under consideration may be obtained from an examination of types of securities currently held by these funds.

Trust Fund Investments

The relative size of the security holdings of the Federal agencies, funds, and accounts is shown in table 1. At the close of the fiscal year 1956-57, each of nine agencies, funds, or accounts held more than \$1.0

Table 1.—Holdings of Federal securities by Federal Government agencies, funds, and accounts, at par value, June 30, 1957

[Amounts in thousands]

Federal agency, fund, or account	Total		Special issues		Other securities	
	Amount	Percent	Amount	Percent	Amount	Percent
Total, all funds and accounts ¹	\$55,552,418	100.0	\$46,827,227	100.0	\$8,725,191	100.0
Social security funds and accounts, total.....	35,204,979	63.4	31,259,000	66.8	3,945,979	45.2
Old-age and survivors insurance.....	22,262,664	40.1	19,462,885	41.6	2,799,779	32.1
Railroad retirement.....	3,642,058	6.6	3,475,108	7.4	166,950	1.9
Disability insurance.....	325,363	0.6	325,363	0.7	0	0
Unemployment.....	8,974,894	16.2	7,995,644	17.1	979,250	11.2
Federal employees' retirement, disability, and insurance funds, total.....	7,529,008	13.6	7,394,333	15.8	134,675	1.5
Civil-service retirement and disability.....	7,497,551	13.5	7,371,946	15.7	125,605	1.4
Foreign service retirement and disability.....	22,387	(²)	22,387	.1	0	0
Federal employees' life insurance.....	8,310	(²)	0	0	8,310	1.1
Judicial survivors annuity.....	760	(²)	0	0	760	(²)
Veterans' life insurance funds, total.....	6,804,819	12.2	6,804,819	14.5	0	0
National service life insurance.....	5,570,310	10.0	5,570,310	11.9	0	0
Government life insurance.....	1,200,427	2.2	1,200,427	2.6	0	0
Veterans' special term insurance.....	34,082	.1	34,082	.1	0	0
Other, total.....	6,013,612	10.8	1,369,075	2.9	4,615,537	52.9
Canal Zone postal savings system.....	6,752	(²)	400	(²)	6,352	1.1
Federal Deposit Insurance Corporation.....	1,919,000	3.5	717,500	1.5	1,201,500	13.8
Federal Home Loan Banks ³	1,018,325	1.8	50,000	.1	968,325	11.1
Federal Housing Administration.....	455,370	.9	89,241	.2	366,129	4.5
Federal Savings and Loan Insurance Corporation.....	275,190	.5	102,690	.2	172,500	2.0
Highway trust fund.....	404,444	.7	404,444	.9	0	0
Postal Savings System.....	1,459,053	2.6	4,800	(²)	1,454,253	16.7
All other ⁴	445,478	.8	0	0	445,478	5.1

¹ Excludes \$23,625,000 in securities held by the Atomic Energy Commission, which, in turn, are held by trustees for the protection of certain contractors against financial loss in case of catastrophe.

² Less than 0.05 percent.

³ Not administered by the Treasury Department.

⁴ Not administered by the Treasury Department.

Source: *Annual Report of the Secretary of the Treasury, June 30, 1957.*

billion in Government securities. The Treasury Department manages the investments of eight of these. The only substantial holdings not managed by the Treasury Department are those of the Federal Home Loan Banks, which exceed \$1.0 billion.

As of June 30, 1957, the four social security funds held 63.4 percent of the combined holdings of Government securities by all Federal agencies, funds, and accounts. The four Federal employees' retirement, disability, and insurance funds held 13.6 percent of the total, and the three veterans' life insurance funds 12.2 percent. The remaining 10.8 percent was held by other agencies, funds, and accounts—most of it by the Federal Home Loan Banks, the Federal Deposit Insurance Corporation, and the Postal Savings System. Thus, the 11 funds considered in this report accounted for more than 89 percent of all Government securities held by Federal agencies, funds, and accounts.

Agency investment practices are not uniform. Most agencies have invested only in direct obligations of the Treasury, but a few have invested in guaranteed obligations, consisting mainly of the debentures of various Federal housing and mortgage insurance agencies. None of the

11 social security funds, Federal employees' retirement, disability, and insurance funds, or veterans' life insurance funds, however, have acquired any of the guaranteed obligations; eight of them are not authorized to invest in guaranteed obligations.

Four of the 11 funds have invested in both public and special Treasury obligations. Five of them—the disability insurance trust fund, the foreign service retirement and disability fund, and the three veterans' life insurance funds—held, as of June 30, 1957, only special issues. In contrast, the Federal employees' life insurance fund and the judicial survivors annuity fund held only public obligations.

Holdings of special obligations of the Treasury were distributed as follows: 66.8 percent were held by the four social security funds, 15.7 percent by the civil-service retirement and disability fund, 14.5 percent by the three veterans' life insurance funds, and 3.0 percent by all other agency funds and accounts, including the 0.1 percent held by the veterans' special term insurance fund. In comparison, holdings of other Government securities were distributed as follows: 45.6 percent

were held by the social security funds, 1.4 percent by the civil-service retirement and disability fund, none by the veterans' life insurance funds, and 52.9 percent by all other agencies, funds, and accounts.

As of the close of the fiscal year 1956-57, six of the 11 funds held public securities and three of these held substantial amounts. The old-age and survivors insurance trust fund held \$2,800 million, which represented 12.6 percent of its total investments. The railroad retirement account held \$167 million—4.6 percent of its total investments, \$161 million of which was acquired during the fiscal year 1956-57. The unemployment insurance fund held \$979 million, which represented 10.9 percent of its total investments. The Federal employees' life insurance fund and the judicial survivors annuity fund, both relatively small, had 100 percent of their holdings—\$83.1 million and \$760,000, respectively—in public obligations. The only other fund holding public obligations was the civil-service retirement and disability fund, which held \$126 million, most of which was acquired during 1955-56 and 1956-57. The investments of the other five funds were entirely in special issues.

Relatively few investments have been made by the trust funds in nonmarketable securities. In April 1951 the old-age and survivors insurance trust fund acquired more than \$1.0 billion in public, nonmarketable, long-term investment bonds in exchange for other bonds. The unemployment trust fund also held such nonmarketable bonds, totaling \$745 million. The civil-service retirement and disability fund held \$400,000 in U.S. savings bonds acquired from the retirement system of the Comptroller of the Currency when these two funds were merged. Similarly, the Federal employees' life insurance fund held \$1.26 million of U.S. savings bonds acquired from beneficial associations. None of the other seven funds has ever invested in nonmarketable securities.

Interest Rates

The coupon interest rates on securities held by the different funds, as of June 30, 1957, are available from published reports, but no published data are available relating to the yield rate on public issues purchased in the security markets. The weighted average interest rates on special issues held by the different trust funds, as reported by the Treasury Department, are: 2.500 percent—the civil-service retirement and disability fund, the old-age and survivors insurance trust fund, the disability insurance trust fund; 2.625 percent—the unemployment trust fund and the veterans' special term life insurance fund; 3.000 percent—the national service life insurance fund (the fund is based on 3-percent earnings on its investments) and the railroad retirement account; 3.500 percent—the Government life insurance fund; and 3.951 percent—the foreign service retirement and disability fund.

No special issues are held by the Federal employees' life insurance fund and the judicial survivors annuity fund.

Some of this variation in interest rates on special issues is attributable to differences in the legal requirements of the funds described earlier. For the national service life insurance fund, the law specifies no minimum yield on investments in public securities, but it does require appro-

priations sufficient to meet annual premiums, which are calculated, in turn, on the basis of a 3-percent interest rate. As a practical matter, however, if 3 percent were not obtained on all investments, resulting deficiencies would have to be met from appropriations.

Recent Publications*

Social Security Administration

BUREAU OF PUBLIC ASSISTANCE. *Services in the Aid to Dependent Children Program: Implications for Federal and State Administration*, by Eileen Blackey. Washington: The Bureau, 1958. 63 pp. Processed. Limited free distribution; apply to the Bureau of Public Assistance, Washington 25, D. C.

CHILDREN'S BUREAU. *Child-Caring Institutions: Their New Role in Community Development of Services*, by Martin Gula. (Publication No. 368—1958.) Washington: U. S. Govt. Print. Off., 1958. 27 pp. 15 cents.

CHILDREN'S BUREAU. *Clinical Programs for Mentally Retarded Children: A Listing*, compiled by Rudolf P. Hormuth. Washington: The Bureau, 1958. 22 pp. Processed. Limited free distribution; apply to the Children's Bureau, Social Security Administration, Washington 25, D. C.

CHILDREN'S BUREAU. CLEARINGHOUSE FOR RESEARCH IN CHILD LIFE. *Research Relating to Children, Studies in Progress . . . Reported March 1-July 31, 1958*. (Bulletin No. 8.) Washington: U. S. Govt. Print. Off., 1958. 131 pp. \$1.

General

SANDERS, IRWIN T. *The Community: An Introduction to a Social System*. New York: Ronald Press Co., 1958. 431 pp. \$6.

Considered under three headings—Social Traits of the Community, Major Systems of Work, and Community Action.

SIMPSON, KEITH, and BENJAMIN,

*Prepared in the Library, Department of Health, Education, and Welfare. Orders for items listed should be directed to publishers and booksellers; Federal publications for which prices are listed should be ordered from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

HAZEL C. *Manpower Problems in Economic Development: A Selected Bibliography*. (Bibliographical Series, No. 85.) Princeton: Princeton University, Department of Economics and Sociology, Industrial Relations Section, 1958. 93 pp.

TITMUS, RICHARD M. *Essays on 'The Welfare State'*. London: George Allen & Unwin, Ltd., 1958. 232 pp. 20s.

Ten lectures, including Social Administration in a Changing Society, The Social Division of Welfare, Pension Systems and Population Change, Industrialization and the Family, and The National Health Service in England—Science and the Sociology of Medical Care.

Retirement and Old Age

CARP, LOUIS. "The Forsaken Elderly: Problems in the Provision of Adequate Medical Care for the Aged." *American Journal of Economics and Sociology*, New York, Vol. 18, Oct. 1958, pp. 15-24. \$1.

JEHRING, J. J. *The Investment and Administration of Profit Sharing Trust Funds*. Evanston, Ill.: Profit Sharing Research Foundation, 1957. 152 pp. \$3.50.

A study of 208 funds.

McFARLAND, ROSS A., and PHILBROOK, FRANK RANDOLF. "Job Placement and Adjustment for Older Workers: Utilization and Protection of Skills and Physical Abilities." *Geriatrics*, Minneapolis, Vol. 13, Dec. 1958, pp. 802-807. 75 cents.

"Reform of Social Security Legislation for Miners in Belgium." *Industry and Labour*, Geneva, Vol. 20, Oct. 15, 1958, pp. 306-311. 25 cents.

THE RETIREMENT COUNCIL. *Retirement Planning Guidebook*. Stamford, Conn.: The Council, 1958. 96 pp. \$2.50.

Includes a discussion of part-time employment.

RUMMEL, KATHRYN C. "Helping the Older Client Involve His Family in Future Plans." *Social Casework*, New York, Vol. 39, Nov. 1958, pp. 508-512. 50 cents.

U. S. LIBRARY OF CONGRESS. LEGISLATIVE REFERENCE SERVICE. *Old-Age, Survivors, and Disability Insurance, Public Assistance, Maternal and Child Welfare Services, Showing Changes Made in the Social Security Act by the 85th Congress*. Compiled by Helen Livingston and Frederick Arner at the direction of the Chairman of the Senate Committee on Finance. (Senate Committee Print, 85th Cong., 2d sess.) Wash-