

1 *ever it appears therein and inserting in lieu thereof "bonds,*
2 *notes,".*

3 **SEC. 402. REPORTS TO CLARIFY TO NATIONAL DEBT**
4 **AND TAX STRUCTURE.**

5 *The Secretary of the Treasury shall, on or before*
6 *March 31 of each year (beginning with 1967), submit to the*
7 *Senate and the House of Representatives a report setting*
8 *forth, as of the close of December 31 of the preceding year,*
9 *the aggregate and individual amounts of the contingent liabili-*
10 *ties and the unfunded liabilities of the Government, and of*
11 *each department, agency, and instrumentality thereof, in-*
12 *cluding, without limitation, trust fund liabilities, Govern-*
13 *ment-sponsored corporations' liabilities, indirect liabilities not*
14 *included as a part of the public debt, and liabilities of insur-*
15 *ance and annuity programs, including their actuarial status*
16 *on both a balance sheet and projected source and application*
17 *of funds basis. The report shall also set forth the collateral*
18 *pledged, or the assets available (or to be realized), as secu-*
19 *rity for such liabilities (Government securities to be sepa-*
20 *rately noted), and an analysis of their significance in terms*
21 *of past experience and probable risk, and shall also set forth*
22 *all other assets available to liquidate liabilities of the Govern-*
23 *ment. The report shall set forth the required data in a*
24 *concise form, with such explanatory material as the Secre-*
25 *tary may determine to be necessary or desirable, and shall*