on a different basis. An amount equal to $1 for each vote received by all major parties in the last election is to be divided equally between (or among) them, with the limitation that payments to any one party cannot exceed the expenses incurred by the party in the current campaign.

The payments will be made at times to be determined by Treasury regulations, but no payment for a given presidential election campaign can be made before September 1 of the year the election is held.

The Comptroller General is charged with the responsibility for certifying to the Secretary of the Treasury the amounts payable to eligible political parties. In this certification he will take into account information supplied him by the treasurers of each political party regarding campaign expenses incurred and on the basis of the votes cast in the preceding presidential election. The Comptroller General's decisions as to the total vote received by each party are to be final.

If at the time payments are made, there are insufficient moneys in the fund to meet the amounts specified under the rules set forth, payments to all entitled parties will be reduced pro rata, and the additional amounts paid out of later additions to the fund.

If any moneys remain in the fund after all the payments authorized have been made with respect to a given presidential election, or if the fund exceeds the maximum payments which may be authorized, the amount remaining is to be returned to the general fund of the Treasury.

4. The Advisory Board (sec. 304 of the bill)

The bill establishes the Presidential Election Campaign Fund Advisory Board to advise and assist the Comptroller General in connection with his duties under this act. The board is to consist of two members from each political party whose candidate received 10 million or more votes in the last presidential election plus three additional members selected by a majority of the political party members. The first members of the board are to be appointed by the Comptroller General after the date of enactment of this bill and their term will expire 60 days after the date of the first presidential election held after the date of enactment of this bill. The next and succeeding boards will then serve 4-year terms ending 60 days after the date of each succeeding presidential election. Board members will be compensated at the rate of $75 a day for each day they serve and will receive travel expenses and a per diem in lieu of subsistence (at rates authorized for persons in intermittent Government service) when engaged in work away from their homes or regular places of business.

D. Miscellaneous Provisions

1. Treasury notes payable in foreign currency (sec. 401 of the bill)

Under present law, bonds or certificates of indebtedness may be issued by the Secretary of the Treasury payable both as to principal and interest in any foreign currency. However, presently there is no authorization for the Secretary of the Treasury to issue notes in foreign currency (31 U.S.C. 766).

Your committee's bill adds an amendment to the Second Liberty Bond Act authorizing the Secretary of the Treasury to issue notes as