

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*