Secretary of the Treasury to make payments to political parties under section 303 of the Senate amendment.

TITLE IV—MISCELLANEOUS PROVISIONS

Title IV of the Senate amendment added five new sections (secs. 401–405) to the bill.

TREASURY NOTES PAYABLE IN FOREIGN CURRENCY

Under section 16 of the Second Liberty Bond Act, the Secretary of the Treasury is authorized to issue bonds (obligations with maturities over 5 years) and certificates of indebtedness (obligations with maturities of less than 1 year) payable in foreign currencies. Section 401 of the Senate amendment amends this section so as to authorize the issuance of notes (obligations with maturities between 1 and 5 years) payable in foreign currencies. The conference action retains this provision.

REPORTS TO CLARIFY NATIONAL DEBT AND TAX STRUCTURE

Section 402 of the Senate amendment directs the Secretary of the Treasury to submit to the Congress, on or before March 31 of each year (beginning with 1967), a report setting forth the aggregate and individual amounts of the contingent liabilities and the unfunded liabilities of the Government.

The conference action inserts a substitute for this section which requires that a report be made on the first of each regular session of the Congress with respect to the close of the preceding June 30 (beginning with June 30, 1967).

COVERAGE OF EXPENSES OF CERTAIN DRUGS UNDER SUPPLEMENTARY MEDICAL INSURANCE BENEFITS

The Senate amendment (in proposed sec. 403) extends the benefits provided by the supplementary medical insurance program (pt. B of title XVIII of the Social Security Act) to include payment in full for certain expenses incurred by eligible individuals in purchasing drugs and biologicals. The drugs and biologicals covered ("qualified drugs") would include only those approved by a newly established Formulary Committee consisting of the Surgeon General of the Public Health Service, the Commissioner of the Food and Drug Administration, and the Director of the National Institutes of Health (except that until otherwise determined by such committee the U.S. Public Health Service formulary is to govern); and the amount of the expenses paid therefor with respect to which payment under the program may be made ("allowable expenses") would be established by the formulary committee and approved by the Secretary. The formulary committee, which would be assisted by a seven-member advisory group appointed by the Secretary, is directed to publish and disseminate at least once a year a list of all qualified drugs and the allowable expenses of various quantities of each. This portion of the Senate amendment would become effective on January 1, 1968, or, if earlier, whenever the monthly premium rate under the supplementary medical insurance