campaign, the Senate amendment provides that payments will be made to political parties whose candidate for President at the preceding presidential election received 10,000,000 or more popular votes in a total amount equal to $1 multiplied by the total number of popular votes cast in such preceding presidential election for candidates of political parties whose candidates receieved 10,000,000 or more popular votes. Under the Senate amendment, each such political party will share equally in the total amount authorized for payment to these political parties. A political party whose candidate for President at the preceding presidential election received more than 1,500,000 but less than 10,000,000 popular votes will be entitled to payments equal to $1 multiplied by the number of popular votes in excess of 1,500,000 received by the candidate of such political party in such preceding presidential election.

Under the conference action, the provisions in the Senate amendment with respect to payments to political parties whose candidates received 10,000,000 or more popular votes in the preceding presidential election are made applicable only with respect to political parties whose candidates received more than 15,000,000 popular votes in the preceding presidential election. In addition, under the conference action, the provisions in the Senate amendment applicable to political parties whose candidates received more than 1,500,000 but less than 10,000,000 popular votes in the preceding presidential election are made applicable only to political parties whose candidates received more than 5,000,000 but less than 15,000,000 popular votes in the preceding presidential election. Finally, under the conference action, no payment is to be made to any political party with respect to the first 5,000,000 votes received by its candidate in the preceding presidential election.

Under the Senate amendment, payments may be made, with respect to any presidential campaign, beginning September 1 of the year in which a presidential election is held. No payment may be made to a political party with respect to any presidential campaign unless the treasurer of such party has certified to the Comptroller General the total amount spent or incurred by such party, prior to the certification, in carrying on such presidential campaign and has furnished such records and other information as may be requested by the Comptroller General. In addition, no payment may be made to a political party in advance of the time that the party has incurred the expenses for which the payment is made.

Under the Senate amendment, the Comptroller General is to certify to the Secretary of the Treasury the amounts payable to each political party which qualifies for payments. The Comptroller General is authorized to prescribe such rules and regulations, and to conduct such examinations and investigations, as he determines necessary.

Subsection (d) of section 303 provides that any moneys in the Fund remaining after political parties have been paid the amounts to which they are entitled with respect to a presidential campaign are to be transferred to the general fund of the Treasury.

Section 304.—Establishment of advisory board: Section 304 of the Senate amendment establishes an advisory board, to be known as the Presidential Election Campaign Fund Advisory Board, to counsel and assist the Comptroller General in the performance of his duties under section 303. Under the Senate amendment, the Board is to consist of two members representing each political party whose candidate for President at the last presidential election received 10,000,000 or more popular votes. These members are to be appointed by the Comptroller General from recommendations submitted by the qualifying political parties. The members of the Board appointed by the Comptroller General will select three additional members of the Board.

Under the conference action, the number of votes required in order for a political party to have representatives on the Advisory Board is raised to 15,000,000.

Section 305—Appropriations authorized: Section 305 of the Senate amendment authorizes appropriations to be made out of the Presidential Election Campaign Fund to enable the 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 five years) and certificates of indebtedness (obligations with maturities of less than one 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 one and five 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 section 403) extends the benefits provided by the Supplementary Medical Insurance program (part 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 United States 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