

Although the Bureau of the Budget does not favor the bill, in its report to the committee on a virtually identical bill in the 88th Congress (dated December 12, 1963), it indicated its agreement with the objectives of the bill as follows:

We agree with the objective of S. 2281 that the Congress and its committees should have available whatever information they need with respect to the financial status of the Government. In accordance with this objective, the Treasury Department has been preparing, semiannually, for a number of years, a statement on long-range commitments and contingencies of the U.S. Government.¹ The Bureau of the Budget has on occasion worked informally with Treasury staff on this matter, and consideration has been given to possible extensions and refinements of the data. I believe that more can be done in this respect and, together with the Treasury Department, we shall work with the responsible Government agencies to this end.

If, in addition, your committee or any other committee of the Congress would like to have particular tabulations, such as those described in S. 2281, we believe it would be appropriate to ask the Treasury Department to supply them when needed. However, we believe the nature of such tabulations should be left flexible, to be determined from time to time, rather than being fixed in a statute.

It is the opinion of the Committee on Finance, as already indicated, that the bill, as reported, preserves the flexibility of tabulations urged in the departmental report.

Moreover, the committee fully recognizes the desirability of refining data now being compiled in order to make it more meaningful and useful, and the bill as reported permits this. By drawing together tabulations regarding contingent liabilities of various departments, agencies, and Government-sponsored corporations, no doubt the Treasury Department will find new ways by which statistical refinements can be made, and tabulating methods improved. This can only serve to increase the quality of the report required by the bill.

The report will fill a need which has been felt by the Congress for many years.

APPENDIX

The following data prepared by the Treasury Department indicates for the items included therein the type of information which would be presented on a Government-wide basis in the reports called for by the bill. This data was compiled as of December 31, 1962, and is the last such report the Treasury has issued except in response to a special request made at the June 23, 1964, hearing before the Committee on Finance on H.R. 11375, relating to a temporary increase in the public debt. The preliminary information submitted by the Treasury Department in response to this special request (which appears on pp. 44-46 of the printed hearings) employs statistical and tabulation methods different from those previously used by the Treasury Department and these new methods may replace the earlier procedures.

¹ For statement prepared as of Dec. 31, 1962, see appendix to this report.