

The Central Mortgage and Housing Corporation amount for 1963-64 comprised \$80,297,000 (\$74,337,000 in 1962-63) of interest on advances under section 22 of the Central Mortgage and Housing Corporation Act, R.S., c. 46, and \$5,228,000 (\$5,588,000 in 1962-63) representing the profit for the Corporation's financial year ended December 31, 1963 which was transferred to the Receiver General as required by section 30 of the Act.

The substantial increase of \$27 million in earnings of the Exchange Fund Account for the calendar year 1963 resulted from increases in investment holdings and investment portfolio changes.

The reduction of approximately \$3 million in interest on loans to National Governments is due to principal repayments of \$129 million during the previous year.

The increase of \$9,194,000 in interest from the Canadian National Railways is due to the payment of a full year's interest on an amount of \$250 million advanced to the Canadian National Railways in February and March 1963 under authority of the Refunding Act of 1955.

The decrease of \$8,292,000 in revenue from the Securities investment Account is due to there having been no acquisition of securities of Canada for the subsidiary Purchase Fund during the year.

The amount of \$2,568,000 represents interest on loans made to The St. Lawrence Seaway Authority of which \$68,000 is interest on temporary loans and \$2,500,000 is in respect of interest for the year 1961.

The revenue from the investment in the Northern Ontario Pipe Line Crown Corporation, representing interest on loans made to the Corporation by the Government of Canada, decreased by \$2,504,000 by reason of the fact that Trans-Canada Pipe Lines Limited exercised its option to purchase the Northern Ontario section on May 29, 1963, whereupon the Corporation discharged its liability for loans then outstanding.

In paragraph 40 a listing is given of the major items constituting the non-tax revenue item entitled Return on Investments which, as you will see, for the year, amounted to \$366 million. The larger changes shown in this listing are then explained in paragraph 41. For example the dividends received from the Bank of Canada, interest from Central Mortgage and Housing Corporation, earnings from the exchange fund account and interest from other sources such as loans to national governments, Canadian National Railways and the St. Lawrence Seaway Authority.

Mr. WINCH: Mr. Chairman, may I ask one question here? Can I ask through you, Mr. Henderson, if in the 1965 report we can deal with a question which I feel is of importance, and that is the report on investment policies of such corporations as Polymer, Eldorado and Northern Canada Power Commission, et cetera.

Mr. HENDERSON: Indeed you can, Mr. Winch, because the same information is shown for the 1965 year in like manner and it would be a very appropriate place to—

Mr. WINCH: I presume, Mr. Chairman that at that time then you will give consideration to the calling of officers of these corporations on investment policy?