Mr. Henderson: Mr. Chairman, I have just briefly explained that the figure of \$211 million was the anticipated ultimate deficit as determined by the three parties last September.

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Mr. Tucker: Yes.

Mr. Henderson: Since then the fair has closed, a lot of property has been disposed of, et cetera, and therefore the final account at December 31 will presumably be different from that anticipated. I think only yesterday in the House—I am quoting from this morning's paper—Mr. Winters said that the estimated deficit would be \$295 million. I am not prepared to comment on whether it will be that amount or more or less, because the figures are not final and the officials and I are engaged on the audit right now. Mr. Winters is giving you his estimate, which is perfectly proper.

Mr. Tucker: I appreciate that, but I am asking you what ratio...

Mr. Henderson: Under this agreement the ratio is intended to be 50 per cent borne by the federal government, 37½ per cent by the Province of Quebec and 12½ per cent by the City of Montreal.

Mr. Tucker: Thank you.

Mr. Walker: I just have one short question. Returning to the 1966 report under Return on Investments, there is a heading "Loans to national governments". What is a national government in that context?

Mr. Henderson: The United Kingdom, France, India; such countries as those. Loans that we have made ...

Mr. Walker: Outside the External Aid program?

Mr. Henderson: Oh, yes. There are some that go back much further than that, you know. I think a table of these is contained in my report under the heading of assets. Mr. Long is just looking for the pertinent paragraph.

Mr. Walker: These are external governments?

Mr. Henderson: Yes, we give a summary of them.

Mr. Winch: In view of the information Mr. Henderson has given us, that this listing contains only those matters in the 1966 Report to which no reference is made in 1967, could I suggest that we start with paragraph 48 and then just go through those in which there is no reference to 1967.

The Chairman: All right. Mr. McLean, did you have a question first?

Mr. McLean: I would just like to know who is holding the bag at the present time? Is the federal government holding the bag for the \$295 million? Somebody has paid the bill.

Mr. Henderson: I can only reply that the federal government lent the major share of the money. As for the bag, I will leave that to you, Mr. McLean, I do not know.

Mr. Leblanc (Laurier): As it now stands, I think we have acted as bankers.

Mr. Southam: Mr. Chairman, may I interject one further remark at this point? There is wide-spread interest on the part of the public of Canada—who up until now, as Mr. Henderson said, have footed the bill—about how we are finally going to come out on this. Will your department be trying to estimate, for instance, on the basis of gross revenues coming in through improvement in the tourist industry—the figures are fabulous for last year—and other sources of revenue through, say, provincial tax coming into the provinces, and so on, with relation to Expo, whether we ended up in the red or in the black?

Mr. Henderson: Mr. Southam, that is not my function. As the auditor for this Corporation I must concern myself with it strictly as a crown corporation in terms of its receipts and revenues. I would have to leave the estimating of the invisible benefits to my economist friends to draw such conclusions from them as they see fit. As you can imagine there has been a great deal to clean up in terms of the Expo year, including the disposal of the fixed assets. We have had to take into the cost of the year's operation the net cost of the exhibition, the difference between what we have been able to sell those assets for and what they cost us. There is a considerable accounting job, and that is what we are all engaged on at the present time. I conclude that Mr. Winter's statement to the House yesterday was his estimate of what the outcome is likely to be, because it is not audited yet and we have not concluded our work.

The Chairman: All right, gentlemen. We will discuss paragraph 48 on page 17 of the