

*The Budget—Appendix**Canadian forces superannuation account*

The balance of \$1,824 million in this account reflects an increase of \$218 million during the fiscal year.

Receipts of \$239 million consist of \$37 million in contributions by personnel, \$60 million in contributions by the government at the rate of one and two-thirds times the current and prior service contributions by personnel, \$66 million in interest credited by the government and a contribution of \$76 million to provide, subject to parliamentary approval, for additional liabilities resulting from increased rates of pay.

Disbursements of \$21 million include \$13 million in pensions and retiring allowances and \$8 million in cash termination allowances and return of contributions.

In 1962-63 receipts were \$344 million and disbursements were \$18 million.

*Royal Canadian Mounted Police superannuation account*

A balance of \$46 million in this account as at March 31, 1964 compares with \$37 million at March 31, 1963.

Receipts of \$10 million consist of \$2 million in contributions by personnel, \$3 million in contributions by the government, \$2 million in interest credited by the government and a credit of \$3 million in respect of additional liabilities resulting from increased rates of pay.

Disbursements are due mainly to annuities and allowances of \$300 thousand and cash termination allowances and return of contributions of \$200 thousand.

In 1962-63 receipts were \$6 million and disbursements were \$1 million.

*Old age security fund*

Under the Old Age Security Act, as amended, pensions at \$75 per month (increased from \$65 per month effective October 1, 1963) are paid, without a means test, from the old age security fund to all eligible persons seventy years of age or over.

During 1963-64 pension payments at \$809 million are \$64 million more than receipts of \$745 million of which \$327 million is from the 3 per cent sales tax, \$302 million from the tax on personal incomes which was increased effective January 1, 1964 to 4 per cent with a maximum tax of \$120 from 3 per cent with a maximum tax of \$90, and \$116 million from the 3 per cent tax on corporation profits.

During the year additional temporary loans of \$64 million from the Minister of Finance to cover the 1963-64 deficit in the fund brings the total of temporary loans to \$105 million as at March 31, 1964.

In 1962-63 pension payments of \$734 million exceeded receipts of \$691 million by \$43 million. As there was a balance of \$2 million in the fund at the beginning of the 1962-63 fiscal year temporary loans of \$41 million were required to meet the 1962-63 deficit.