

Island (\$69,353) and noted that the Department of Fisheries' understanding is that the governments concerned are of the opinion that the cost of further collection efforts would not be warranted by the results likely to be achieved.

46. The Committee recommends that the government seeks Parliamentary authority to write off the balances owing.

#### *Superannuation Account*

47. The report (paragraph 70) included an explanation of the basis upon which an excess amount of \$139,000,000 was included in the balance at the credit of the Superannuation Account at March 31, 1959, as a result of a bookkeeping entry of \$214,000,000 made a number of years ago.

48. The Committee notes that the bookkeeping entry made to the credit of the Superannuation Account was without Parliamentary authority. It is of the opinion that credits to the Account should be limited to amounts provided under the Public Service Superannuation Act or by Parliamentary appropriations.

#### *Permanent Services Pension Account*

49. The Committee noted the explanation contained in the report (paragraph 71) that a bookkeeping entry similar to that made in relation to the Superannuation Account had been made during 1958-59, crediting the Permanent Services Pension Account with \$326,300,000 and recording an Offsetting charge to a "deficiency account" on the assets side of the statement of assets and liabilities.

50. The Committee notes again that the bookkeeping entry was made without Parliamentary authority. It is of the opinion that credits to the Permanent Services Pension Account should be limited to amounts provided under the Canadian Forces Superannuation Act or by Parliamentary appropriations.

### IV—Crown Corporations

51. Corporations whose capital stock or proprietor's equity is vested in the Government of Canada total 29 at the present time. The accounts of each of these corporations are audited by the Auditor General of Canada, with five exceptions, namely, Bank of Canada, Industrial Development Bank, Central Mortgage and Housing Corporation, Canadian National Railways and Trans-Canada Air Lines.

52. The financial statements of each of the Crown corporations were published in Volume II of the Public Accounts for the fiscal year ended March 31, 1959, which volume, together with Volume I, was referred by Parliament to the Committee.

53. In selecting the Crown corporations for examination at this time, the Committee limited its choice to those corporations whose accounts were audited by the Auditor General, choosing two of these for detailed study.

#### *Export Credits Insurance Corporation*

54. The Committee had a statement from the Auditor General expanding on his statutory audit report respecting the operations of this corporation for the year ended December 31, 1958, and including references to the operating results for the year ended December 31, 1959, together with a description of the scope of the audit of the corporation's accounts.

55. The Committee had as a witness the President of the Corporation, who outlined the nature of its operations and answered questions thereon.