

amounted to \$36.5 million for the year ended March 31, 1974, and an Endowment Fund, originally of \$50 million, which has an annual yield of over \$5 million. In the making, managing and disposing of investments under the Act, the Council has the advice of an investment committee of five, including the chairman and another member of the Council. The proceedings of the Council are reported each year to Parliament through the Secretary of State.

Canada Deposit Insurance Corporation. The Corporation was established by legislation (RSC 1970, c.C-3), which received Royal Assent on February 17, 1967. It is empowered to insure Canadian currency deposits other than those belonging to the Government of Canada, up to \$20,000 per person, in banks, federally incorporated trust and loan companies that accept deposits from the public, and in similar provincially incorporated institutions that are authorized by their provincial governments to apply for such insurance. The Corporation is also empowered to act as a lender of last resort for member institutions. The board of the Corporation comprises a chairman, appointed by the Governor in Council, and four other directors who hold the positions of Governor of the Bank of Canada, Deputy Minister of Finance, Superintendent of Insurance and Inspector General of Banks. It reports to Parliament through the Minister of Finance.

Canada Development Corporation. The Corporation was established in 1971 by the Canada Development Corporation Act (SC 1970-71, c.49) to develop and maintain strong Canadian controlled and managed corporations in the private sector of the economy and to give Canadians greater opportunities to invest and participate in the economic development of Canada. Its affairs are administered by a board of 21 directors. The authorized capital of the Corporation consists of 200 million common shares without par value and \$1,000 million in preferred shares. As at April 4, 1975, 30.7 million common shares and 10 million Class A preferred shares had been issued.

During 1972 the Corporation acquired all the shares of Polysar Limited and a 35% interest in Venturetek International Limited. In 1973 the Corporation acquired 30.5% of the shares of Texasgulf Inc. and formed Connlab Holdings Limited, which in turn owns 100% of Connaught Laboratories Limited, 75% of A/S Dumex, 70% of Omnimed Inc. and 70% of Raylo Chemicals Limited. Also in 1973 the Corporation was instrumental in the formation of two new venture capital companies, Ventures West Capital Ltd. and Innocan Investments Ltd. of which it owns 49% and 40%, respectively. The Corporation is also a participant in the Gas-Arctic Northwest Project Study Group. The Corporation is not an agency of the Crown and is not subject to the provisions of the Financial Administration Act. As at December 31, 1974 consolidated assets amounted to \$899.6 million, an increase of 28% over the preceding year, and the shareholders' equity amounted to \$548.3 million. Revenue for the year ended on that date totalled \$466.3 million and the net income \$59.0 million, compared to \$296.7 million and \$18.7 million, respectively for the preceding year.

Canada Labour Relations Board. Established under the authority of the Canada Labour Code Part V (RSC 1970, c.L-1), the Canada Labour Relations Board administers provisions of the code with respect to workers in industries under federal jurisdiction. The Board consists of a chairman, a vice-chairman, an additional vice-chairman where considered advisable by the Governor in Council and not less than four or more than eight other members.

Canada Manpower and Immigration Council. Operating under RSC 1970, c.C-4, the Canada Manpower and Immigration Council consists of a chairman and not more than 15 members appointed by the Governor in Council. The Council advises the Minister of Manpower and Immigration on all matters pertaining to the effective utilization and development of manpower resources in Canada, including immigrants to Canada and their adjustment to Canadian life.

Canadian Arsenal Limited. The principal function of this Crown corporation is to operate the government-owned facilities for the production of certain defence materiel. It was established under the Companies Act by Letters Patent dated September 20, 1945, and is subject to the Government Companies Operation Act (RSC 1970, c.G-7) and certain provisions of the Financial Administration Act (RSC 1970, c.F-10). It reports to Parliament through the Minister of Supply and Services.

Canadian Broadcasting Corporation. The CBC was established by Act of Parliament in 1936, replacing an earlier public broadcasting agency, the Canadian Radio Broadcasting Commission, created in 1932. The Broadcasting Act of 1968 (RSC 1970, c.B-11) describes the CBC as "established by Parliament for the purpose of providing the national broadcasting service".

The Corporation has a president and 14 other directors appointed by the Governor in Council. The president is the chief executive officer. The executive vice-president is appointed by the Corporation on the recommendation of the president and with the approval of the Governor in Council. He is responsible to the president for the management of broadcasting operations in accordance with policies prescribed by the Corporation.