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CANADA



FINANCIAL STATISTICS  
OF  
PROVINCIAL GOVERNMENTS  
1953

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Direct and Indirect Debt

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*Published by Authority of*  
The Right Honourable C. D. Howe, Minister of Trade and Commerce

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Public Finance and Transportation Division  
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Annual Publications prepared in the Public Finance and  
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ERRATA

Financial Statistics of Provincial Governments 1953

Direct and Indirect Debt - 8502-508-34

<u>No.</u>		<u>Manitoba</u>	<u>Sub total</u>	<u>Total</u>
<u>Table 1 should read:</u>				
14	Guaranteed bonds	12,296	1,201,023	1,201,023
15	Less sinking funds	-	8,212	8,212
16	Net total items 14-15	12,296	1,192,811	1,192,811
20	Total net indirect debt	12,355	1,243,749	1,243,749
21	Total net direct and indirect debt	167,027	3,656,691	3,656,691
23	Net indirect debt per capita	14.93	82.00	81.94

Table 2 should read:

14	Bonds of provincial government enterprises	12,000	1,092,136	1,092,136
23	Total represented by net indirect debt	12,355	1,243,749	1,243,749
24	Total assets offsetting net direct and indirect debt	167,027	3,656,691	3,656,691

Table 17 should read:

1	Bonds of provincial government enterprises	12,000	141,000
4	Subtotal items 1-3	12,000	166,032
10	Total gross guaranteed debt entered into	12,000	175,461
23	Overall change in net guaranteed debt	11,962	151,815

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# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1953

## DIRECT AND INDIRECT DEBT

This publication presents financial statistics dealing with assets and liabilities of provincial governments and the Yukon Territory, as at March 31, 1954, except that a few of the special funds which have been added have other fiscal year ends. A report covering revenues and expenditures for the fiscal year ended March 31, 1954, will be published at a later date.

Reports on provincial government finances, published by the Dominion Bureau of Statistics, are designed to provide national totals and comparative statistics which are basically consistent and uniform as between provinces, to the greatest extent possible. The provinces differ considerably in scale, in organization, in division of financial responsibilities between the provincial governments themselves and the local levels of government, and in accounting practices. Thus, figures drawn from their Public Accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories.

It may be well to refer briefly to some of the areas wherein incomparabilities exist between provinces and to the consequent differences between the official provincial government reports and the statistics published herein. Differences exist between provinces in the definition of "trust" funds, in the manner in which assets and liabilities

of "special" and "working capital" funds are reflected in the provincial balance sheets, and in the balance sheet treatment of reserves as well as sinking funds assets. There are also variations in the manner in which a province's equity in government enterprises, such as hydro-electric power commissions, government telephone systems and liquor control boards, is reflected in the Public Accounts' balance sheet.

As a consequence of these considerations, it will be readily recognized and appreciated why the figures in this publication vary from provincial Public Accounts. It is generally recognized that adjustments to and re-arrangements of data in official published reports of governing bodies are necessary for statistical presentation and economic analysis.

The differences between the basic statistics in this report and the corresponding data appearing in the provincial Public Accounts are explained more fully in the Explanatory Comment dealing with Table 3.

The tables were compiled in most cases by the Division from information found in the Public Accounts of the provinces supplemented by other government documents. The co-operation of the provincial government officials in supplying supplementary information is gratefully acknowledged.

## EXPLANATORY COMMENT

### Tables 1 and 2 — Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to direct debt, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

With respect to the coverage of indirect debt, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government, which do not appear as direct liabilities on the provincial balance sheet but are set up by the province as contingencies.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, (which are loans by the Government of Canada to municipalities, guaranteed by the provincial governments) and other miscellaneous guarantees. Table 2 provides a breakdown

of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

**Table 3 — Reconciliation of General Fund Assets with Provincial Assets per Public Accounts**

This table shows the adjustments that are made to the total assets, as shown in the Public Accounts Balance Sheets, to arrive at "General Fund Assets". A brief explanation of these adjustments follows.

Item 2 represents the total assets of administrative or special service funds (whether not included at all in the provincial balance sheet or included net on the provincial balance sheet). Any interfund amounts included in item 2 are eliminated below in item 17.

In these statistics, the assets and liabilities of working capital funds are included in their entirety as a part of General Fund. In the balance sheet of some provincial governments the assets and liabilities of working capital funds are not included, while in other instances only the net advance by the province to the fund is included. Item 3 includes the amounts added to General Fund in the first instance and also the gross assets in those instances where the province showed a net advance. The net advance is eliminated below under item 17.

The adjustments appearing in items 4 to 8 appear to be self-explanatory. In most cases these adjustments have been made in order that assets and liabilities may be shown at their full value, i.e. before offsetting reserves or surplus against assets, or certain assets against liabilities.

Item 10 consists of those amounts treated as trust funds by the province that are not included in these statistics as a part of General Fund (referred to in the explanatory comment to Table 1). Items treated as trust funds by the provinces, and considered for purposes of these statistics as part of General Fund, remain in item 1 of Table 3.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 11 represents the amount deducted from General Fund assets to achieve this result.

The balance sheet of the Province of Manitoba includes the capitalized value of unsold lands. The amount is deducted from General Fund assets and offset against a reserve of equal amount. See adjustment item 12.

Some provinces include among their assets an amount representing the capitalization of certain Government of Canada payments; others do not.

Where the provincial balance sheet includes such an asset, it has been deducted in these statistics. See adjustment item 13.

Where General Fund includes some balance sheets showing a surplus and others showing a deficit, any deficits are offset against surplus. See adjustment item 14.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 15 and 16.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 17.

**Table 4 — Specified Receivables by Source**

This table presents an analysis of item 4, Table 2 in terms of the various classes of debtors and also in terms of the various forms of receivables.

**Tables 5 to 8 — Analyses of Bonded Debt Outstanding**

Bonds issued by the provinces (i.e. excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1954 are analyzed as follows:

1. By Currency of Payment (Table 5)
2. By Interest Rate (Table 6)
3. By Term of Issue (Table 7)
4. By Year of Maturity (Table 8)

"Term of Issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 have been prepared on the assumption that optional retirements will not be exercised.

**Tables 9 to 12 — Changes in Bonded Debt During Year**

The changes in bonded debt during the fiscal year ended March 31, 1954 are analyzed in the same manner as the bonded debt outstanding at the end of the fiscal year.

**Table 16 — Future Bonded Debt Payments**

This table is designed to show future charges, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to currencies in which they are payable. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.



Note: The Yukon Territory has been excluded from Tables 6 to 16 since there were no figures applicable.

The symbol “—” has been used to indicate nil and amounts under \$500.

The following summary shows the post-war trends in the provincial government bond market. There was a steady increase in the proportion of bonds payable in “Canada only”, until the removal of foreign exchange controls in March 1952. Since then many issues have been sold in New York, reflected first in the 1951 fiscal year.

**Percentage Distribution, by Currency of Payment, of Bonded Debt (All Provinces)  
As at Fiscal Year Ends Nearest December 31**

Payable in	1946	1947	1948	1949	1950	1951	1952	1953
Canada only .....	61.6	64.4	68.5	69.6	73.1	65.6	64.2	63.4
London (Eng.) only .....	2.2	1.8	1.7	1.5	1.0	.8	.7	.4
London (Eng.) and Canada.....	1.0	.7	.5	.4	.1	.1	.1	.1
New York only .....	1.3	.2	—	—	.9	12.0	15.1	18.5
New York and Canada.....	20.1	19.4	17.1	17.7	15.5	13.4	12.6	11.2
London (Eng.), New York and Canada	13.5	13.5	12.2	10.8	9.4	8.1	7.3	6.4
Other .....	.3 <sup>1</sup>	—	—	—	—	—	—	—
Total .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. Bonds of the Province of Quebec payable in London and Paris.

**Gross Bonded Debt and Direct Debt (All Provinces) As at Fiscal Year ends Nearest December 31**  
(Millions of dollars)

	1946	1947	1948	1949	1950 <sup>1</sup>	1951	1952	1953
Gross Bonded Debt .....	1,672	1,642	1,767	1,955	1,947	2,211	2,373	2,561
Direct Debt (less sinking funds).....	1,818	1,747	1,820	1,942 <sup>2</sup>	2,005	2,197 <sup>2</sup>	2,281 <sup>2</sup>	2,413 <sup>2</sup>

1. Includes Newfoundland for the first time (bonded debt \$6 million and net direct debt \$4 million.)

2. Sinking funds re bonded debt exceed the total of other direct liabilities.

**TABLE 1. Direct and Indirect Debt (Less Sinking Funds) as at March 31, 1954**  
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
<b>Direct debt</b>					
1	Funded debt:				
2	Bonded debt.....	15,000	19,850 <sup>1</sup>	203,496	202,019
3	Less sinking funds.....	1,828	5,622	21,925	37,871
4	Net Bonded debt.....	13,172	14,228	181,571	164,148
5	Treasury bills <sup>3</sup> .....	—	—	—	—
6	Net funded debt.....	13,172	14,228	181,571	164,148
7	Short term treasury bills <sup>4</sup> .....	—	—	—	—
8	Savings deposits and certificates.....	12	1,524 <sup>5</sup>	—	—
9	Temporary loans and overdrafts.....	—	989	—	—
10	Accounts and other payables:				
11	Trust funds and other deposits.....	—	25	2,586	311
12	Other <sup>6</sup> .....	818	46	2,201	3,958
13	Sub-total items 9-10.....	818	71	4,787	4,269
14	Accrued interest and other accrued expenditure.....	206	177	1,929	2,876
15	<b>Total net direct debt (less sinking funds).....</b>	<b>14,208</b>	<b>16,989</b>	<b>188,287</b>	<b>171,293</b>
<b>Indirect debt</b>					
16	Guaranteed bonds or debentures.....	5,498	531	802	8,501
17	Less sinking funds.....	—	—	139	280
18	Net total items 14-15.....	5,498	531	663	8,221
19	Guaranteed bank loans.....	4,403	—	987	1,903
20	Municipal improvement assistance act loans.....	—	4	394	224
21	Other guarantees.....	27,011 <sup>9</sup>	—	—	—
22	<b>Total net indirect debt (less sinking funds).....</b>	<b>36,912</b>	<b>535</b>	<b>2,044</b>	<b>10,348</b>
23	<b>Total net direct and indirect debt (less sinking funds).....</b>	<b>51,120</b>	<b>17,524</b>	<b>190,331</b>	<b>181,641</b>
24	Net direct debt (item 13) per capita <sup>10</sup> .....	35.70	161.80	279.77	313.15
25	Net indirect debt (item 20) per capita <sup>10</sup> .....	92.74	5.10	3.04	18.92

1. Includes \$50,000 bonds issued by the Provincial Sanatorium Commission.
2. Includes bonds assumed: Que., \$415,000; Ont., \$900,000.
3. Having a term of two or more years.
4. Having a term of less than two years.
5. Includes trust deposits not separable from personal savings deposits.

**TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1954**  
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
<b>Direct</b>					
1	Cash on hand and in banks.....	1,043	—	5,159	2,942
2	Investments.....	1,075	20	11,008	234
3	Taxes receivable.....	790	—	802	1,125
4	Accounts, loans, interest, agreements of sale and mortgages receivable <sup>1</sup> .....	45,175	815	49,394	53,711
5	Inventories.....	1,015	53	2,746	1,497
6	Properties held for sale.....	—	—	—	—
7	Accrued revenue.....	—	—	144	562
8	Prepaid and deferred charges.....	109	—	3,215	1,508
9	Fixed assets.....	26,315	24,094	177,753	132,203 <sup>3</sup>
10	Sub-total items 1-9.....	75,522	24,982	250,221	193,782
11	Extraordinary expenses capitalized and other intangibles.....	6,375	1,036	4,032	17,765
12	Less surplus, reserves, unexpended balances and deferred revenue.....	67,689	9,029	65,966	40,254
13	<b>Total represented by net direct debt.....</b>	<b>14,208</b>	<b>16,989</b>	<b>188,287</b>	<b>171,293</b>
<b>Indirect</b>					
By issuing authority:					
Bonds or debentures of:					
14	Provincial government enterprises.....	—	—	—	—
15	Municipal and school corporations.....	2,998	381	502	6,771
16	Special areas or districts.....	—	—	—	—
17	Other.....	2,500	150	161	1,450
Bank loans of:					
18	Provincial government enterprises.....	—	—	307	21
19	Municipal and school corporations.....	187 <sup>5</sup>	—	—	377
20	Other.....	4,216	—	680	1,505
21	Municipal improvement assistance act loans.....	—	4	394	224
22	Other guarantees.....	27,011	—	—	—
23	<b>Total represented by net indirect debt.....</b>	<b>36,912</b>	<b>535</b>	<b>2,044</b>	<b>10,348</b>
24	<b>Total assets offsetting net direct and indirect debt.....</b>	<b>51,120</b>	<b>17,524</b>	<b>190,331</b>	<b>181,641</b>

1. See table 4 for detailed analysis.
2. Includes gross advances to Manitoba Telephone System and Manitoba Power Commission, i.e. without deducting amounts deposited by Telephone System and Power Commission in Provincial Sinking Funds.
3. Includes expenditures on provincial universities.

**TABLE 1. Direct and Indirect Debt (Less Sinking Funds) as at March 31, 1954**  
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Total	No.
479,448 <sup>2</sup>	1,013,131 <sup>2</sup>	161,750	164,293	81,043	222,129	2,562,159	—	2,562,159	1
115,597	145,794	37,549	20,668	—	59,118	445,972	—	445,972	2
363,851	867,337	124,201	143,625	81,043	163,011	2,116,187	—	2,116,187	3
—	—	16,225	27,302	10,739	21,262	75,528	—	75,528	4
363,851	867,337	140,426	170,927	91,782	184,273	2,191,715	—	2,191,715	5
—	500	7,669	5,225	—	100	13,494	—	13,494	6
—	—	—	60	260	—	1,856	—	1,856	7
—	—	—	—	—	—	989	—	989	8
8,270	38,160	2,049	31	—	9,615	61,047	—	61,047	9
18,375	59,406 <sup>7</sup>	986	2,769	6,236	21,150	115,945	—	115,945	10
26,645	97,566	3,035	2,800	6,236	30,765	176,992	—	176,992	11
4,144	11,353	3,542	1,375	111	2,183	27,896	—	27,896	12
<b>394,640</b>	<b>976,756</b>	<b>154,672</b>	<b>180,387</b>	<b>98,389</b>	<b>217,321</b>	<b>2,412,942</b>	<b>—</b>	<b>2,412,942</b>	<b>13</b>
329,212	779,817	12,296	—	2	64,364	1,189,023	—	1,189,023	14
283	4,973 <sup>8</sup>	—	—	—	2,557	8,212	—	8,212	15
328,949	774,844	296	—	2	61,807	1,180,811	—	1,180,811	16
2,137	3,451	—	3,220	4,389	—	20,490	—	20,490	17
1,212	—	59	309	306	887	3,395	—	3,395	18
—	—	—	42	—	—	27,053	—	27,053	19
<b>332,298</b>	<b>778,295</b>	<b>355</b>	<b>3,571</b>	<b>4,697</b>	<b>62,694</b>	<b>1,231,749</b>	<b>—</b>	<b>1,231,749</b>	<b>20</b>
<b>726,938</b>	<b>1,755,051</b>	<b>155,027</b>	<b>183,958</b>	<b>103,086</b>	<b>280,015</b>	<b>3,644,691</b>	<b>—</b>	<b>3,644,691</b>	<b>21</b>
89.94	193.57	186.80	205.45	94.70	171.66	159.08	—	158.98	22
75.73	154.24	0.43	4.07	4.52	49.52	81.21	—	81.15	23

6. Includes bonds (or debentures) due and bond (or debenture) interest due.

7. Includes \$59,122,000 net liability of the province re Province of Ontario Savings Office.

8. Includes \$4,956,000 sinking funds held by the Hydro Electric Power Commission.

9. Deposits in the Newfoundland Savings Bank.

10. Based on population at June 1, 1954 as estimated by the Census Division, Dominion Bureau of Statistics.

**TABLE 2. Assets Offsetting Net Direct and Indirect Debt as at March 31, 1954**  
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Total	No.
3,639	14,862	5,538	11,654	33,553	13,831	92,221	678	92,899	1
—	20,612	52,119	29,805	111,733	47,838	274,444	—	274,444	2
9,046	4,191	—	648	1,438	888	18,928	26	18,954	3
112,942	382,272	143,529 <sup>2</sup>	101,818	134,786	107,940	1,132,382	617	1,132,999	4
—	5,958	1,019	2,930	3,415	1,183	19,816	78	19,894	5
—	—	—	—	—	3,125	3,125	—	3,125	6
80	2,126	2	1,206	32	—	4,152	—	4,152	7
5,115	6,461	2	5,428	52	1,860	23,750	2	23,752	8
659,748	775,395	61,756 <sup>3</sup>	130,559 <sup>3</sup>	285,735 <sup>3</sup>	231,984	2,505,542	2,200	2,507,742	9
790,570	1,211,877	263,965	284,048	570,744	408,649	4,074,360	3,601	4,077,961	10
150,975	81,532	7,941	—	1,437	774	271,867	—	271,867	11
546,905	316,653	117,234	103,661	473,792	192,102	1,933,285	3,601	1,936,886	12
<b>394,640</b>	<b>976,756</b>	<b>154,672</b>	<b>180,387</b>	<b>98,389</b>	<b>217,321</b>	<b>2,412,942</b>	<b>—</b>	<b>2,412,942</b>	<b>13</b>
275,268	772,408	—	—	—	32,460	1,080,136	—	1,080,136	14
49,725 <sup>4</sup>	216	44	—	—	25,180	85,817	—	85,817	15
—	—	—	—	2	4,167	4,169	—	4,169	16
3,956	2,220	252	—	—	—	10,689	—	10,689	17
—	2,911	—	—	—	—	3,239	—	3,239	18
1,500	—	—	47	—	—	2,111	—	2,111	19
637	540	—	3,173	4,389	—	15,140	—	15,140	20
1,212	—	59	309	306	887	3,395	—	3,395	21
—	—	—	42	—	—	27,053	—	27,053	22
<b>332,298</b>	<b>778,295</b>	<b>355</b>	<b>3,571</b>	<b>4,697</b>	<b>62,694</b>	<b>1,231,749</b>	<b>—</b>	<b>1,231,749</b>	<b>23</b>
<b>726,938</b>	<b>1,755,051</b>	<b>155,027</b>	<b>183,958</b>	<b>103,086</b>	<b>280,015</b>	<b>3,644,691</b>	<b>—</b>	<b>3,644,691</b>	<b>24</b>

4. Includes guarantee of \$42,385,000 bonds issued by the Quebec Municipal Commission in the name of school corporations and of \$669,000 bonds issued by technical schools under sponsorship of the Provincial Government.

5. Includes \$20,000 guaranteed bank loans of the United Church Board of Education.



**TABLE 3. Reconciliation of General Fund Assets with Provincial Assets per Public Accounts as at March 31, 1954**  
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.
1	<b>Total assets per public accounts balance sheet.....</b>	<b>26,649</b>	<b>1</b>	<b>233,890</b>
	Additions:			
2	Administrative or special funds.....	72		65
3	Working capital funds.....	508		—
4	Reserves offset against assets by province.....	55,635		21,014
5	Payables offset against assets by province.....	—		147
6	Surplus offset against assets by province.....	—		32,519
7	Sinking funds assets offset against liabilities by province.....	1,828		—
8	Receivables offset against liabilities by province.....	—		—
9	<b>Total additions.....</b>	<b>58,043</b>		<b>53,745</b>
	Deductions:			
10	Trust funds.....	173		10,165
11	To eliminate assets and liabilities of government enterprises.....	—		—
12	Unsold land evaluated by province.....	—		—
13	Government of Canada.....	—		1,055
14	To offset deficits against surplus.....	—		—
15	To offset cash against temporary loans and overdrafts.....	—		—
16	To offset temporary loans and overdrafts against cash.....	300		202
17	Interfund eliminations.....	494		35
18	Amount due from sinking fund offset against surplus.....	—		—
19	<b>Total deductions.....</b>	<b>967</b>		<b>11,457</b>
20	<b>Total general fund assets.....</b>	<b>83,725</b>		<b>276,178</b>
	Deductions:			
21	Surplus, reserves, unexpended balances and deferred revenue (see table 2, item 12) ....	67,689		65,966
22	Sinking funds (see table 1, item 2).....	1,828		21,925
23	<b>Total assets represented by net direct debt (see table 2, item 13).....</b>	<b>14,208</b>		<b>188,287</b>

1. The public accounts of this province do not include a balance sheet.  
2. Included above in item 7.

**TABLE 4. Specified Receivables by Source as at March 31, 1954**  
(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland.....	10,975	—	382	122 <sup>3</sup>
2	Prince Edward Island.....	—	—	81	10
3	Nova Scotia.....	1,595	—	3,958	2,634
4	New Brunswick.....	1,485	—	60	—
5	Quebec.....	965	—	10,639	—
6	Ontario.....	—	1	168	149
7	Manitoba.....	1,009	2	2,121	—
8	Saskatchewan.....	138	15	344	3,342
9	Alberta.....	2,699	4	47,627	1,540
10	British Columbia.....	420	—	172	—
11	Sub-total.....	19,286	22	65,552	7,797
12	Yukon.....	86	—	—	—
13	<b>Total.....</b>	<b>19,372</b>	<b>22</b>	<b>65,552</b>	<b>7,797</b>

1. May include amounts which would be otherwise classified if more detailed information were available.  
2. Agrees with item 4, table 2.



TABLE 3. Reconciliation of General Fund Assets with Provincial Assets per Public Accounts as at March 31, 1954  
(Thousands of dollars)

N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	No.
222,712	410,590	1,305,818	386,258	312,691	642,318	459,675	3,678	1
109	—	5,679	470	7,740	222	6,119	—	2
—	—	—	272	6,205	5,689	5,250	—	3
4,609	168,149	5,773	—	12,524	37,617	—	17	4
—	21	—	—	349	—	—	—	5
86	365,116	—	—	—	—	—	—	6
38,400	115,597	145,794	—	—	—	59,118	—	7
380	—	—	—	—	—	—	—	8
43,584	648,883	157,246	742	26,818	43,528	70,487	17	9
2,442	—	—	52,917	15,971	77,393	44,806	56	10
6,375	—	528	—	—	30,815	—	—	11
—	—	—	14,124	—	—	—	—	12
529 <sup>2</sup>	2,331	4,271	7,632	8,107	—	—	—	13
4,729	—	—	382	4,162	52	2,000	—	14
—	—	—	—	—	—	—	—	15
—	—	15,584	—	—	—	—	38	16
2,803	—	3,478	2,490	6,545	5,405	14,815	—	17
—	—	—	—	8	—	—	—	18
16,878	2,331	23,861	77,545	34,793	113,665	61,621	94	19
249,418	1,057,142	1,439,203	309,455	304,716	572,181	468,541	3,601	20
40,254	546,905	316,653	117,234	103,661	473,792	192,102	3,601	21
37,871	115,597	145,794	37,549	20,668	—	59,118	—	22
171,293	394,640	976,756	154,672	180,387	98,389	217,321	—	23

TABLE 4. Specified Receivables by Source as at March 31, 1954  
(Thousands of dollars)

Due from			Total amount <sup>2</sup>	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources <sup>1</sup>		Accounts	Loans and advances	Agreements of sale and mortgages	Interest	
—	14,135	19,561	45,175	15,228	24,388	5,559	—	1
—	299	425	815	13	802	—	—	2
—	33,043	8,164	49,394	4,870	44,524	—	—	3
—	50,798 <sup>4</sup>	1,368	53,711	5,186	48,108	417	—	4
—	92,044	9,294	112,942	13,744	98,221	601	376	5
—	361,727	20,227	382,272	23,943	344,735	10,357	3,237	6
—	137,827	2,570	143,529	1,153	140,300	1,965	111	7
279	85,057	12,643	101,818	3,482	97,721	—	615	8
11,596	39,306	32,014	134,786	26,730	104,002	1,663	2,391	9
1,871	101,584	3,893	107,940	2,658	104,559	723	—	10
13,746	915,820	110,159	1,132,382	97,007	1,007,360	21,285	6,730	11
—	500	31	617	114	501	2	—	12
13,746	916,320	110,190	1,132,999	97,121	1,007,861	21,287	6,730	13

3. Loans and advances receivable from religious denominations organized for educational purposes.

4. After deducting repayment of loans to N.B. Electric Power Commission held in provincial sinking fund reserves \$6,375,000.

**TABLE 5. Gross Bonded Debt by Currency of Payment as at March 31, 1954**  
(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Total
1	Canada only.....	15,000	17,350	134,792	157,986	360,533	617,337	118,800	78,833	1,036	121,578	1,623,245	—	1,623,245
2	London (Eng.) only.....	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	9,587
3	London (Eng.) and Canada ..	—	—	—	2,974	—	—	3,495	—	—	—	6,469	—	6,469
4	New York only.....	—	2,500	22,000	9,448	75,000	248,500	20,000	59,525	—	36,000	472,973	—	472,973
5	New York and Canada .....	—	—	46,704	29,299	28,500	—	19,455	23,464	79,916	57,276	284,614	—	284,614
6	London (Eng.) New York and Canada.....	—	—	—	—	15,000	146,394	—	2,471	91	—	163,956	—	163,956
7	<b>Total</b> .....	<b>15,000</b>	<b>19,850</b>	<b>203,496</b>	<b>202,019</b>	<b>479,033</b>	<b>1,012,231</b>	<b>161,750</b>	<b>164,293</b>	<b>81,043</b>	<b>222,129</b>	<b>2,560,844</b>	<b>—</b>	<b>2,560,844</b>
8	Population (000's) <sup>2</sup> .....	398	105	673	547	4,388	5,046	828	878	1,039	1,266	15,168	10	15,178
9	Per capita (\$) .....	37.69	189.05	302.37	369.32	109.17	200.60	195.35	187.12	78.00	175.46	168.83	—	168.72

1. Excludes bonds assumed by the province: Que., \$415,000; Ont., \$900,000.

2. Population at June 1, 1954 as estimated by the Census Division, Dominion Bureau of Statistics.

3. Total population of Canada exclusive of the Northwest Territories, 17,000.

**TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1954**  
(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
2.....	—	—	1,375	—	—	—	—	—	1	1,400	2,776
2 1/8 .....	—	—	—	—	15,000	—	—	—	—	—	15,000
2 1/4 .....	—	—	5,000	—	—	2,000	600	—	30	1,600	9,230
2 3/8 .....	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2 .....	—	—	6,875	—	—	18,000	—	—	19	8,400	33,294
2.6.....	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8 .....	—	—	—	—	—	22,000	—	—	13,080	—	35,080
2.65.....	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7.....	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4 .....	—	2,750	11,575	22,750	—	71,300	11,207	—	25,330	36,505	181,417
2.8.....	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8 .....	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3.....	2,000	9,500	45,536	18,100	185,375	229,887	36,650	9,500	5,028	77,137	618,713
3 1/8 .....	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4 .....	1,500	1,000	43,286	27,000	25,000	158,500	3,990	4,223	14,075	—	278,574
3 1/2 .....	—	—	15,645	35,132	49,453	39,500	20,400	17,272	190	35,536	213,128
3 5/8 .....	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4 .....	1,500	—	30,000	9,526	56,500	—	7,500	25,750	—	—	130,776
4.....	—	5,000	—	12,912	55,711	166,934	32,945	51,870	—	3,360	328,732
4 1/4 .....	—	1,500	10,000	13,500	17,850	5,000	20,000	6,000	—	—	73,850
4 1/2 .....	—	100	7,019	44,170	9,144	100,642	13,985	16,280	—	14,823	206,163
4 3/4 .....	10,000	—	—	6,035	—	31,200	261	—	—	—	47,496
5.....	—	—	15,185	12,894	15,000	69,268	6,712	17,523	—	20,868	157,450
5 1/2 .....	—	—	—	—	—	—	7,500	—	—	—	7,500
<b>Total</b> .....	<b>15,000</b>	<b>19,850</b>	<b>203,496</b>	<b>202,019</b>	<b>479,033</b>	<b>1,012,231</b>	<b>161,750</b>	<b>164,293</b>	<b>81,043</b>	<b>222,129</b>	<b>2,560,844</b>
Average coupon rate current year (%)	4.27	3.33	3.45	3.78	3.37	3.56	3.77	3.91	2.87	3.37	3.53
Average coupon rate previous year (%)	4.27	3.30	3.37	3.71	3.22	3.53	3.74	3.88	2.87	3.41	3.47

1. Excludes bonds assumed by the province: Que., \$415,000; Ont., \$900,000.

**TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1954**  
(Thousands of dollars)

Term Years	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
1 .....	—	—	—	—	—	1,000	—	1,000	—	—	2,000
2 .....	—	—	—	7,000	—	1,000	—	—	—	—	8,000
2 1/2 .....	—	—	5,000	—	—	—	—	—	—	—	5,000
3 .....	—	—	—	—	—	1,000	—	—	—	1,500	2,500
4 .....	—	—	—	—	—	1,000	300	—	—	9,900	11,200
5 .....	—	—	5,000	1,500	15,000	16,000	780	200	—	4,400	42,880
6 .....	—	—	—	—	—	5,000	960	180	—	2,900	9,040
7 .....	—	1,000	4,250	—	—	5,000	960	180	250	1,400	13,040
8 .....	—	1,000	5,375	7,000	—	7,050	3,860	180	250	6,600	31,315
9 .....	—	—	375	—	—	18,950	6,160	330	2,724	1,600	30,139
10 .....	—	6,000	375	7,548	15,000	87,500	15,160	8,630	2,799	1,827	144,839
11 .....	—	—	375	—	—	18,100	—	—	6,873	427	25,775
12 .....	10,000	1,250	17,722	17,764	15,000	9,000	100	2,200	7,081	1,027	81,144
12 1/2 .....	—	—	5,086	—	9,680	—	—	—	—	—	14,766
13 .....	—	2,000	2,485	5,000	51,000	3,000	100	—	7,292	1,027	71,904
14 .....	—	4,000	10,572	6,250	—	53,750	100	3,900	7,506	1,027	87,105
15 .....	3,500	4,500	18,775	23,000	145,670	9,178	27,590	17,575	7,738	18,027	275,553
16 .....	—	—	33,375	18,056	51,000	49,650	8,500	21,150	4,800	800	187,391
17 .....	—	—	375	7,500	19,000	43,300	30,207	3,000	5,013	800	109,195
18 .....	—	—	24,375	4,000	1,000	27,585	12,000	11,400	5,146	14,800	100,306
18 1/2 .....	—	—	—	—	—	350	—	—	—	—	350
19 .....	—	—	12,875	12,448	1,000	4,825	—	—	5,295	800	37,243
20 .....	—	100	26,557	45,565	111,000	81,250	22,570	49,695	5,446	37,396	379,579
21 .....	—	—	5,200	5,000	—	93,015	—	—	5,610	4,500	113,325
22 .....	—	—	—	—	—	79,514	—	—	5,782	4,775	90,071
23 .....	—	—	—	800	—	5,218	4,000	1,500	1,226	292	13,036
24 .....	—	—	—	—	—	6,811	—	—	5	292	7,108
25 .....	1,500	—	—	6,881	13,039	57,062	6,026	15,334	10	82,596	182,448
26 .....	—	—	—	—	—	37,365	—	—	10	292	37,667
27 .....	—	—	—	—	—	58,331	—	—	4	292	58,627
28 .....	—	—	—	—	—	9,237	—	—	6	471	9,714
28 1/2 .....	—	—	—	—	—	2,550	—	—	—	—	2,550
29 .....	—	—	—	—	—	11,560	—	—	7	471	12,038
29 1/2 .....	—	—	—	—	—	4,900	—	—	—	—	4,900
30 .....	—	—	25,349	26,527	16,500	47,964	22,377	27,839	77	8,198	174,831
31 .....	—	—	—	—	—	38,614	—	—	12	—	38,626
32 .....	—	—	—	20	—	4,136	—	—	11	—	4,167
33 .....	—	—	—	20	—	4,530	—	—	4	—	4,554
34 .....	—	—	—	20	—	4,658	—	—	—	—	4,678
35 .....	—	—	—	20	—	4,874	—	—	4	7,275	12,173
36 .....	—	—	—	20	—	5,042	—	—	—	—	5,062
37 .....	—	—	—	20	—	4,881	—	—	—	—	4,901
38 .....	—	—	—	20	—	4,600	—	—	—	—	4,620
39 .....	—	—	—	20	—	4,671	—	—	—	—	4,691
40 .....	—	—	—	20	15,144	79,210	—	—	2	6,417	100,793
<b>Total .....</b>	<b>15,000</b>	<b>19,850</b>	<b>203,496</b>	<b>202,019</b>	<b>479,033</b>	<b>1,012,231</b>	<b>161,750</b>	<b>164,293</b>	<b>81,043</b>	<b>222,129</b>	<b>2,560,844</b>
Average term of issue current year (in years) .....	14.00	12.17	17.12	17.81	17.11	21.88	17.95	19.97	15.74	20.83	19.51
Average term of issue previous year (in years) .....	14.00	12.48	17.00	17.43	16.96	22.41	18.20	19.76	15.49	20.66	19.51

1. Excludes bonds assumed by the province: Qué., \$415,000; Ont., \$900,000.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1954  
(Thousands of dollars)

Year of Maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Qué. <sup>2</sup>	Ont. <sup>2</sup>	Man.	Sask.	Alta.	B.C.	Total
1946.....	—	—	—	—	—	—	—	—	5	—	5
1947.....	—	—	—	—	—	—	—	—	1	—	1
1954.....	—	—	7,485	4,934	47,500	32,012	3,786	4,003	2,724	15,955	118,399
1955.....	—	1,000	9,375	12,418	29,950	16,957	5,260	5,826	2,802	13,602	97,190
1956.....	—	2,250	19,601	7,122	10,824	8,679	10,552	4,483	2,887	10,899	77,297
1957.....	1,500	—	375	12,091	20,525	7,771	6,983	4,857	2,971	8,909	65,982
1958.....	2,000	1,000	5,961	5,683	21,350	7,442	8,103	6,180	2,834	2,719	63,272
1959.....	—	2,000	15,560	12,098	47,231	61,106	4,718	15,947	2,921	9,255	170,836
1960.....	—	1,100	4,779	11,953	15,000	45,903	1,870	10,700	7,245	7,491	106,041
1961.....	—	5,250	2,490	5,235	22,928	71,689	15,261	4,247	4,360	1,091	132,551
1962.....	—	—	8,375	6,332	24,000	48,664	4,000	8,000	4,493	1,436	105,300
1963.....	—	4,500	23,775	12,474	38,725	11,386	7,990	8,730	4,606	200	112,386
1964.....	10,000	—	375	18,356	50,000	7,713	3,507	6,000	4,735	12,200	112,886
1965.....	1,500	1,250	15,375	11,300	—	92,928	8,500	12,575	4,865	1,200	149,493
1966.....	—	—	11,875	15,500	51,000	32,630	18,770	1,000	5,011	13,160	148,946
1967.....	—	1,500	9,250	7,500	—	59,331	—	8,050	5,151	7,775	98,557
1968.....	—	—	20,200	13,500	—	9,618	24,000	8,323	5,326	25,417	106,384
1969.....	—	—	18,000	7,500	—	32,820	18,450	6,000	5,445	18,000	106,215
1970.....	—	—	—	24,260	25,000	47,931	—	8,000	5,609	4,775	115,575
1971.....	—	—	27,500	—	50,000	55,451	20,000	4,500	5,780	2,500	165,731
1972.....	—	—	—	9,763	25,000	90,000	—	21,872	1,194	9,045	156,874
1973.....	—	—	3,145	—	—	6,000	—	15,000	6	8,000	32,151
1974.....	—	—	—	—	—	54,000	—	—	7	—	54,007
1975.....	—	—	—	—	—	4,000	—	—	34	—	4,034
1976.....	—	—	—	—	—	4,000	—	—	12	48,500	52,512
1977.....	—	—	—	1,000	—	50,000	—	—	11	—	51,011
1978.....	—	—	—	3,000	—	50,000	—	—	4	—	53,004
1979.....	—	—	—	—	—	30,000	—	—	—	—	30,000
1980.....	—	—	—	—	—	—	—	—	4	—	4
1982.....	—	—	—	—	—	31,200	—	—	—	—	31,200
1992.....	—	—	—	—	—	43,000	—	—	—	—	43,000
<b>Total.....</b>	<b>15,000</b>	<b>19,850</b>	<b>203,496</b>	<b>202,019</b>	<b>479,033</b>	<b>1,012,231</b>	<b>161,750</b>	<b>164,293</b>	<b>81,043</b>	<b>222,129</b>	<b>2,560,844</b>

1. Fiscal year ended nearest December 31 of the year stated, e.g. 1954 represents fiscal year ended March 31, 1955.

2. Excludes bonds assumed by the province: Que., \$415,000; Ont., \$900,000.



**TABLE 9. Changes in Bonded Debt by Currency of Payment<sup>1</sup> for Fiscal Year Ended March 31, 1954**  
(Thousands of dollars)

No.		Canada only	London (Eng.) only	London (Eng.) and Canada	New York only	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
2	New issues	—	—	—	—	—	—	—
3	Retirements	—	—	—	—	—	—	—
4	Prince Edward Island:							
5	New issues	2,500	—	—	—	—	—	2,500
6	Retirements	1,648	—	—	—	—	—	1,648
7	Nova Scotia:							
8	New issues	18,000	—	—	—	—	—	18,000
9	Retirements	4,375	—	—	—	1,000	—	5,375
10	New Brunswick:							
11	New issues	23,000	—	—	—	—	—	23,000
12	Retirements	18,808	—	—	282	257	—	19,347
13	Quebec:							
14	New issues	51,000	—	—	—	—	—	51,000
15	Retirements	27,750	5,727	—	—	—	—	33,477
16	Ontario:							
17	New issues	74,800	—	—	100,000	—	—	174,800
18	Retirements	24,817	—	—	—	—	5,319	30,136
19	Manitoba:							
20	New issues	12,000	—	—	—	—	—	12,000
21	Retirements	3,070	1,329	—	—	—	—	4,399
22	Saskatchewan:							
23	New issues	12,000	—	—	15,000	—	—	27,000
24	Retirements	7,533	—	525	—	—	—	8,058
25	Alberta <sup>2</sup> :							
26	New issues	—	—	—	—	5	9	14
27	Retirements	250	—	—	—	2,405	9	2,664
28	British Columbia:							
29	New issues	—	—	—	—	—	—	—
30	Retirements	5,427	—	—	—	7,972	—	13,399
31	<b>Total issues</b>	<b>193,300</b>	<b>—</b>	<b>—</b>	<b>115,000</b>	<b>5</b>	<b>9</b>	<b>308,314</b>
32	<b>Total retirements</b>	<b>93,678</b>	<b>7,056</b>	<b>525</b>	<b>282</b>	<b>11,634</b>	<b>5,328</b>	<b>118,503</b>

1. At par value.

2. Includes exchanges under debt reorganization plan.

**TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1954**  
(Thousands of dollars)

	Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
Retirements	1 1/2	—	—	—	—	26,050	—	—	—	—	—	26,050
Retirements	2	—	—	375	—	—	—	—	—	—	1,400	1,775
Retirements	2 1/8	—	—	—	—	—	2,000	—	—	—	—	2,000
Retirements	2 1/4	—	—	—	—	—	—	200	—	11	200	411
Retirements	2 1/2	—	—	4,000	—	—	13,000	—	—	1	—	17,001
New issues	2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
New issues	2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
New issues	2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
New issues	2 3/4	—	—	—	—	—	4,000	—	—	—	—	4,000
Retirements	—	—	—	—	—	—	50	960	—	252	—	1,282
New issues	2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
Retirements	3	—	—	—	—	1,000	5,267	—	200	2,400	1,727	10,594
New issues	3 1/8	—	—	—	—	—	30,000	—	—	—	—	30,000
Retirements	3 1/4	—	—	—	13,738	—	—	—	1,180	—	—	14,918
New issues	3 1/2	—	—	—	—	—	—	—	1,000	14	—	1,014
Retirements	—	—	—	—	29	—	—	100	1,150	—	600	1,879
New issues	3 5/8	—	—	—	—	—	50,000	—	—	—	—	50,000
New issues	3 3/4	—	—	8,000	7,000	25,000	—	—	—	—	—	40,000
Retirements	—	—	—	—	117	—	—	—	5,000	—	—	5,117
New issues	4	—	2,500	—	—	26,000	55,000	—	20,000	—	—	103,500
Retirements	—	—	1,648	—	3,940	700	1,555	1,810	—	—	170	9,823
New issues	4 1/4	—	—	10,000	8,500	—	5,000	12,000	6,000	—	—	41,500
New issues	4 1/2	—	—	—	7,500	—	14,800	—	—	—	—	22,300
Retirements	—	—	—	1,000	704	5,727	3,764	1,329	528	—	6,302	19,354
Retirements	4 3/4	—	—	—	—	—	4,500	—	—	—	—	4,500
Retirements	5	—	—	—	819	—	—	—	—	—	3,000	3,819
<b>Total new issues</b>		<b>—</b>	<b>2,500</b>	<b>18,000</b>	<b>23,000</b>	<b>51,000</b>	<b>174,800</b>	<b>12,000</b>	<b>27,000</b>	<b>14</b>	<b>—</b>	<b>308,314</b>
<b>Total retirements</b>		<b>—</b>	<b>1,648</b>	<b>5,375</b>	<b>18,347</b>	<b>33,477</b>	<b>30,136</b>	<b>4,399</b>	<b>8,058</b>	<b>2,664</b>	<b>13,399</b>	<b>118,503</b>

1. Includes exchanges under debt reorganization plan.

**TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1954**  
(Thousands of dollars)

	Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
New issues .....	1	—	—	—	—	—	1,000	—	1,000	—	—	2,000
Retirements .....	1 1/3	—	—	—	—	13,450	—	—	—	—	—	13,450
Retirements .....	1 1/2	—	—	—	—	12,600	—	—	—	—	—	12,600
New issues .....	2	—	—	—	7,000	—	1,000	—	—	—	—	8,000
Retirements .....		—	—	—	100	—	—	—	7,000	—	1,500	8,600
New issues .....	3	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	—	13,738	—	—	300	—	—	1,400	15,438
New issues .....	4	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	4,000	—	—	—	480	200	—	—	4,680
New issues .....	5	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	—	—	—	10,000	180	180	—	—	10,360
New issues .....	6	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements .....		—	—	250	—	—	—	—	—	250	—	500
New issues .....	7	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements .....		—	—	125	—	—	2,000	200	—	—	200	2,525
New issues .....	8	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements .....		—	—	—	—	—	2,050	—	150	2,400	—	4,600
New issues .....	9	—	—	—	—	—	14,800	—	—	—	—	14,800
Retirements .....		—	—	—	—	—	1,000	—	—	—	227	1,227
New issues .....	10	—	2,500	—	—	—	5,000	—	5,000	—	—	12,500
New issues .....	11	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	—	—	—	—	100	—	—	600	700
New issues .....	12	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	—	3,986	—	—	1,810	—	—	—	5,796
Retirements .....	12 1/2	—	1,648	—	—	—	—	—	—	—	—	1,648
New issues .....	13	—	—	—	—	51,000	1,000	—	—	—	—	52,000
New issues .....	14	—	—	—	—	—	51,000	—	—	—	—	51,000
Retirements .....		—	—	—	—	1,000	—	—	—	—	—	1,000
New issues .....	15	—	—	—	8,500	—	1,000	12,000	—	—	—	21,500
Retirements .....		—	—	—	—	—	4,772	—	—	—	—	4,772
New issues .....	16	—	—	18,000	7,500	—	—	—	6,000	—	—	31,500
Retirements .....	17	—	—	—	—	—	495	—	—	—	—	495
Retirements .....	19	—	—	—	282	—	—	—	—	—	—	282
Retirements .....	19 1/2	—	—	—	—	—	4,500	—	—	—	—	4,500
New issues .....	20	—	—	—	—	—	—	—	15,000	—	—	15,000
Retirements .....		—	—	—	1,036	700	—	—	—	—	3,000	4,736
Retirements .....	22	—	—	—	—	—	719	—	—	—	292	1,011
Retirements .....	23	—	—	—	—	—	1,468	—	—	—	—	1,468
New issues .....	25	—	—	—	—	—	50,000	—	—	2	—	50,002
Retirements .....		—	—	1,000	185	—	836	—	—	—	6,000	8,021
New issues .....	26	—	—	—	—	—	30,000	—	—	—	—	30,000
Retirements .....		—	—	—	—	—	800	—	—	—	—	800
Retirements .....	27	—	—	—	—	—	796	—	—	—	180	976
New issues .....	28	—	—	—	—	—	—	—	—	1	—	1
Retirements .....		—	—	—	—	—	700	—	—	—	—	700
New issues .....	30	—	—	—	—	—	—	—	—	8	—	8
Retirements .....		—	—	—	—	—	—	—	3	13	—	16
Retirements .....	31	—	—	—	20	—	—	—	—	—	—	20
New issues .....	32	—	—	—	—	—	—	—	—	2	—	2
New issues .....	35	—	—	—	—	—	—	—	—	1	—	1
Retirements .....	39 1/2	—	—	—	—	3,777	—	—	—	—	—	3,777
Retirements .....	40	—	—	—	—	—	—	1,329	525	1	—	1,855
Retirements .....	41	—	—	—	—	1,950	—	—	—	—	—	1,950
<b>Total new issues .....</b>		—	<b>2,500</b>	<b>18,000</b>	<b>23,000</b>	<b>51,000</b>	<b>174,800</b>	<b>12,000</b>	<b>27,000</b>	<b>14</b>	—	<b>308,314</b>
<b>Total retirements .....</b>		—	<b>1,648</b>	<b>5,375</b>	<b>19,347</b>	<b>33,477</b>	<b>30,136</b>	<b>4,399</b>	<b>8,058</b>	<b>2,664</b>	<b>13,399</b>	<b>118,503</b>

<sup>1</sup> Includes exchange under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1954  
(Thousands of dollars)

	Year of Maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>2</sup>	B.C.	Total
Retirements .....	1952	—	—	—	—	—	—	—	—	2	—	2
Retirements .....	1953	—	1,648	5,375	18,682	33,477	25,314	4,399	8,055	2,650	13,399	112,999
New Issues .....	1954	—	—	—	—	—	1,000	—	1,000	—	—	2,000
Retirements .....		—	—	—	146	—	4,772	—	2	—	—	4,920
New Issues .....	1955	—	—	—	7,000	—	1,000	—	—	—	—	8,000
Retirements .....		—	—	—	—	—	50	—	—	—	—	50
New Issues .....	1956	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	—	—	—	—	—	—	1	—	1
New Issues .....	1957	—	—	—	—	—	1,000	—	—	—	—	1,000
New Issues .....	1958	—	—	—	—	—	1,000	—	—	—	—	1,000
Retirements .....		—	—	—	—	—	—	—	—	8	—	8
New Issues .....	1959	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements .....		—	—	—	—	—	—	—	1	1	—	2
New Issues .....	1960	—	—	—	—	—	5,000	—	—	—	—	5,000
Retirements .....		—	—	—	—	—	—	—	—	1	—	1
New Issues .....	1961	—	—	—	—	—	5,000	—	—	—	—	5,000
New Issues .....	1962	—	—	—	—	—	14,800	—	—	—	—	14,800
New Issues .....	1963	—	2,500	—	—	—	5,000	—	5,000	—	—	12,500
New Issues .....	1964	—	—	—	—	—	1,000	—	—	—	—	1,000
New Issues .....	1965	—	—	—	—	—	1,000	—	—	—	—	1,000
New Issues .....	1966	—	—	—	—	51,000	1,000	—	—	—	—	52,000
New Issues .....	1967	—	—	—	—	—	51,000	—	—	—	—	51,000
Retirements .....		—	—	—	—	—	—	—	—	1	—	1
New Issues .....	1968	—	—	—	3,500	—	1,000	12,000	—	—	—	21,500
New Issues .....	1969	—	—	18,000	7,500	—	—	—	6,000	—	—	31,500
New Issues .....	1970	—	—	—	—	—	—	—	—	2	—	2
Retirements .....		—	—	—	282	—	—	—	—	—	—	282
Retirements .....	1972	—	—	—	237	—	—	—	—	—	—	237
New Issues .....	1973	—	—	—	—	—	—	—	15,000	1	—	15,001
New Issues .....	1975	—	—	—	—	—	—	—	—	8	—	8
New Issues .....	1977	—	—	—	—	—	—	—	—	2	—	2
New Issues .....	1978	—	—	—	—	—	50,000	—	—	—	—	50,000
New Issues .....	1979	—	—	—	—	—	30,000	—	—	—	—	30,000
New Issues .....	1980	—	—	—	—	—	—	—	—	1	—	1
Total new issues .....		—	2,500	18,000	23,000	51,000	174,800	12,000	27,000	14	—	308,314
Total retirements .....		—	1,648	5,375	19,347	33,477	30,136	4,399	8,058	2,664	13,399	118,503

1. Fiscal year ended nearest December 31 of the year stated, e.g. — 1953 represents fiscal year ended March 31, 1954.

2. Includes exchanges under debt reorganization plan.

**TABLE 13. Proceeds from Bonds Issued and Retirements During Year for Fiscal Year Ended March 31, 1954**  
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
<b>New issues:</b>												
1	Par value (\$000's).....	—	2,500	18,000	23,000	51,000	174,800	12,000	27,000	—	—	308,300
2	Gross proceeds (\$000's).....	—	2,458	17,531	22,568	49,940	172,465	11,916	26,620	—	—	303,498
3	Average selling price (\$).....	—	98.30	97.39	98.12	97.92	98.66	99.30	98.59	—	—	98.45
4	Effective yield rate (%).....	—	4.07	4.14	4.22	3.96	3.69	4.28	4.09	—	—	3.87
5	Average coupon rate (%).....	—	4.00	4.03	4.18	3.88	3.64	4.25	4.04	—	—	3.81
<b>Retirements:</b>												
6	Par value (\$000's).....	—	1,648	5,375	19,347	33,477	30,136	4,399	8,058	2,650	13,399	118,489
7	Average coupon rate (%).....	—	4.00	2.84	3.53	2.11	3.23	3.79	3.67	2.98	4.07	3.09

1. Excludes exchanges under debt reorganization plan.

**TABLE 14. Long Term Treasury Bills Outstanding by Holding Authority and Interest Rate<sup>1</sup> as at March 31, 1954**  
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada .....	Nil	—	—	—	—	—	—	4,352	22,973	4,238	6,674	38,237
2	" " .....	2 5/8	—	—	—	—	—	—	11,873	4,329	6,501	14,188	36,891
3	<b>Total items 1-2 .....</b>		—	—	—	—	—	—	<b>16,225</b>	<b>27,302</b>	<b>10,739</b>	<b>20,862</b>	<b>75,128</b>
4	Banks or other investors .....	3 1/2	—	—	—	—	—	—	—	—	—	400	400
5	<b>Total items 3 and 4 .....</b>		—	—	—	—	—	—	<b>16,225</b>	<b>27,302</b>	<b>10,739</b>	<b>21,262</b>	<b>75,528</b>

1. Having a term of two years or more.

**TABLE 15. Short Term Treasury Bills Outstanding by Holding Authority and Interest Rate<sup>1</sup> as at March 31, 1954**  
(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada .....	Nil	—	—	—	—	—	—	—	3,441	—	—	3,441
2	" " .....	2 5/8	—	—	—	—	—	—	—	284	—	—	284
3	<b>Total items 1-2 .....</b>		—	—	—	—	—	—	—	<b>3,725</b>	—	—	<b>3,725</b>
4	Other provincial funds .....	3 1/4	—	—	—	—	—	—	3,115	—	—	—	3,115
5	" " .....	4 1/4	—	—	—	—	—	—	1,014	—	—	—	1,014
6	<b>Total items 4-5 .....</b>		—	—	—	—	—	—	<b>4,129</b>	—	—	—	<b>4,129</b>
7	Banks or other investors .....	Nil	—	—	—	—	—	—	—	—	—	100	100
8	" " .....	2 3/4	—	—	—	—	—	—	1,000	—	—	—	1,000
9	" " .....	3	—	—	—	—	—	—	2,540	—	—	—	2,540
10	" " .....	3 1/2	—	—	—	—	—	—	—	1,500	—	—	1,500
11	" " .....	2 7/8	—	—	—	—	—	500	—	—	—	—	500
12	<b>Total items 7-11 .....</b>		—	—	—	—	—	<b>500</b>	<b>3,540</b>	<b>1,500</b>	—	<b>100</b>	<b>5,640</b>
13	<b>Total short term treasury bills<sup>1</sup></b>		—	—	—	—	—	<b>500</b>	<b>7,669</b>	<b>5,225</b>	—	<b>100</b>	<b>13,494</b>

1. Having a term under two years.



**TABLE 16. Future Bonded Debt Payments (3 years) by Currency of Payments as at March 31, 1954**  
(Thousands of dollars)

Payable in <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>2</sup>	Ont. <sup>2</sup>	Man.	Sask.	Alta.	B.C.	Total
<b>Principal retirements</b>											
<b>1954:</b>											
Canada only.....	—	—	7,485	4,914	31,500	32,563	1,260	4,003	255	2,927	84,907
New York only.....	—	2,500	—	—	—	—	—	—	—	1,000	3,500
New York and Canada .....	—	—	—	20	16,000	—	2,526	—	2,475	12,028	33,049
London (Eng.) New York and Canada .....	—	—	—	—	—	5,449	—	—	—	—	5,449
<b>Total.....</b>	<b>—</b>	<b>2,500</b>	<b>7,485</b>	<b>4,934</b>	<b>47,500</b>	<b>38,012</b>	<b>3,786</b>	<b>4,003</b>	<b>2,730</b>	<b>15,935</b>	<b>126,905</b>
<b>1955:</b>											
Canada only .....	—	1,000	9,375	9,748	28,950	5,375	5,260	1,826	253	2,427	64,214
New York only.....	—	—	—	—	—	—	—	—	—	6,000	6,000
New York and Canada .....	—	—	—	2,670	1,000	—	—	4,000	2,549	5,175	15,394
London (Eng.) New York and Canada .....	—	—	—	—	—	5,582	—	—	—	—	5,582
<b>Total.....</b>	<b>—</b>	<b>1,000</b>	<b>9,375</b>	<b>12,418</b>	<b>29,950</b>	<b>10,937</b>	<b>5,260</b>	<b>5,826</b>	<b>2,802</b>	<b>13,682</b>	<b>91,190</b>
<b>1956:</b>											
Canada only.....	—	2,250	19,601	7,102	9,824	3,650	4,103	514	250	7,427	54,721
New York only.....	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada .....	—	—	—	20	1,000	—	6,449	3,969	2,637	1,972	16,047
London (Eng.) New York and Canada .....	—	—	—	—	—	5,029	—	—	—	—	5,029
<b>Total.....</b>	<b>—</b>	<b>2,250</b>	<b>19,601</b>	<b>7,122</b>	<b>10,824</b>	<b>8,679</b>	<b>10,552</b>	<b>4,483</b>	<b>2,887</b>	<b>10,899</b>	<b>77,297</b>
<b>Interest charges</b>											
<b>1954:</b>											
Canada only.....	640	561	4,178	5,522	12,311	20,971	4,352	2,955	29	3,539	55,058
London (Eng.) only.....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York only.....	—	50	825	425	2,250	8,116	700	2,220	—	1,191	15,777
New York and Canada .....	—	—	1,948	1,364	803	—	807	1,094	2,257	2,105	10,378
London (Eng.) New York and Canada .....	—	—	—	—	750	6,711	175	111	3	—	7,750
<b>Total.....</b>	<b>640</b>	<b>611</b>	<b>6,951</b>	<b>7,571</b>	<b>16,114</b>	<b>35,798</b>	<b>6,034</b>	<b>6,380</b>	<b>2,289</b>	<b>7,199</b>	<b>89,587</b>
<b>1955:</b>											
Canada only .....	640	546	3,923	5,371	10,904	20,267	4,317	2,821	22	3,450	52,261
London (Eng.) only.....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York only.....	—	—	825	425	2,250	8,116	700	2,220	—	1,090	15,626
New York and Canada .....	—	—	1,948	1,300	454	—	744	1,004	2,182	1,716	9,348
London (Eng.) New York and Canada .....	—	—	—	—	750	6,472	175	111	3	—	7,511
<b>Total.....</b>	<b>640</b>	<b>546</b>	<b>6,696</b>	<b>7,356</b>	<b>14,358</b>	<b>34,855</b>	<b>5,936</b>	<b>6,156</b>	<b>2,207</b>	<b>6,620</b>	<b>85,370</b>
<b>1956:</b>											
Canada only.....	640	513	3,719	4,995	9,973	20,113	4,062	2,777	15	3,314	50,121
London (Eng.) only.....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York only.....	—	—	825	425	2,250	8,116	700	2,220	—	978	15,514
New York and Canada .....	—	—	1,948	1,236	424	—	744	914	2,101	1,579	8,946
London (Eng.) New York and Canada .....	—	—	—	—	750	6,227	175	111	3	—	7,266
<b>Total.....</b>	<b>640</b>	<b>513</b>	<b>6,492</b>	<b>6,916</b>	<b>13,397</b>	<b>34,456</b>	<b>5,681</b>	<b>6,022</b>	<b>2,119</b>	<b>6,235</b>	<b>82,471</b>

1. 1954 represents the fiscal year ending March 31, 1955, and so on.

2. Excludes principal retirements and interest charges re bonds assumed by the province.

**TABLE 17. Changes in Guaranteed Debt During Year<sup>1</sup> for Fiscal Year Ended March 31, 1954**  
(Thousands of dollars)

No.	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Gross guaranteed debt entered into:											
Bonds or debentures of:											
1 Provincial government enterprises.....	—	—	—	—	54,500	65,500	—	—	—	9,000	129,000
2 Municipalities and school corporations .....	375	56	75	451	—	—	—	—	—	23,725	24,682
3 Other .....	—	150	10	210	—	—	—	—	—	—	370
4 Sub-total items 1-3 .....	375	206	85	661	54,500	65,500	—	—	—	32,725	154,052
Bank loans of:											
5 Provincial government enterprises.....	—	—	—	21	—	442	—	—	252	—	715
6 Municipalities and school corporations .....	155	—	—	219	—	—	—	3	—	—	377
7 Other .....	2,564	—	—	222	53	10	—	3,012	1,481	—	7,342
8 Sub-total items 5-7 .....	2,719	—	—	462	53	452	—	3,015	1,733	—	8,434
9 Other guarantees .....	975	—	—	—	—	—	—	—	—	—	975
10 <b>Total gross guaranteed debt entered into</b>	<b>4,069</b>	<b>206</b>	<b>85</b>	<b>1,123</b>	<b>54,533</b>	<b>65,932</b>	<b>—</b>	<b>3,015</b>	<b>1,733</b>	<b>32,725</b>	<b>163,461</b>
Reduction in gross guaranteed debt:											
Bonds or debentures of:											
11 Provincial government enterprises.....	—	—	—	—	9,318	1,198	—	—	—	—	10,516
12 Municipalities and school corporations .....	—	62	30	215	2,193	68	16	—	—	11	2,595
13 Special areas or districts.....	—	—	—	—	—	—	—	13	—	289	302
14 Other .....	37	—	—	10	389	21	13	—	—	—	470
15 Sub-total items 11-14 .....	37	62	30	225	11,900	1,287	29	13	—	300	13,883
Bank loans of:											
16 Provincial government enterprises.....	—	—	1,787	—	—	575	—	—	403	—	2,765
17 Municipalities and school corporations .....	4	—	—	506	—	—	—	47	—	—	557
18 Other .....	668	—	103	508	116	146	—	30	1,619	—	3,190
19 Sub-total items 16-18 .....	672	—	1,890	1,014	116	721	—	77	2,022	—	6,512
20 Municipal improvement assistance act.....	—	—	21	19	49	—	9	59	30	100	287
21 <b>Total reduction in gross guaranteed debt</b>	<b>709</b>	<b>62</b>	<b>1,941</b>	<b>1,238</b>	<b>12,065</b>	<b>2,008</b>	<b>38</b>	<b>149</b>	<b>2,032</b>	<b>400</b>	<b>20,682</b>
22 Net changes in sinking funds .....	—	—	18	26	18	2,783	—	—	—	309	3,154
23 Overall change in net guaranteed debt.....	3,360	144	-1,874	-161	42,470	61,161	-38	2,866	-319	32,016	139,625

1. It should be noted that an increase in sinking funds has the same effect as a reduction in guaranteed debt. This table shows the changes in gross guaranteed debt and then the changes in sinking funds. Item 23 represents the overall change in net guaranteed debt.