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CANADA



FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS 1954

(Fiscal Year Ended March 31, 1955)

Direct and Indirect Debt

Published by Authority of

The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

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Public Finance Section

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TABLE OF CONTENTS

	Page
Introduction	5
Explanatory Comment	5
Table 1. Direct and Indirect Debt Less Sinking Funds	8
Table 2. Assets Offsetting Direct and Indirect Debt	8
Table 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts	10
Table 4. Specified Receivables by Source	10
Table 5. Gross Bonded Debt by Domiciliation	12
Table 6. Gross Bonded Debt by Interest Rate	12
Table 7. Gross Bonded Debt by Term of Issue	13
Table 8. Gross Bonded Debt by Year of Maturity	14
Table 9. Changes in Bonded Debt by Domiciliation	15
Table 10. Changes in Bonded Debt by Interest Rate	15
Table 11. Changes in Bonded Debt by Term of Issue	16
Table 12. Changes in Bonded Debt by Year of Maturity	17
Table 13. Proceeds From Bonds Issued, and Bond Retirements During Year	18
Table 14. Long Term Treasury Bills Outstanding by Holding Authority and Interest Rate	18
Table 15. Short Term Treasury Bills Outstanding by Holding Authority and Interest Rate	18
Table 16. Future Bonded Debt Payments (3 Years) by Domiciliation	19
Table 17. Changes in Guaranteed Debt During Year	20

STATISTICAL STATISTICS OF ECONOMIC GOVERNMENTS

1914

THE ECONOMIC GOVERNMENTS OF THE WORLD

THE ECONOMIC GOVERNMENTS OF THE WORLD

The following table shows the number of economic governments in the world, by country, for the year 1914. The number of economic governments is given in the first column, and the name of the country in the second column. The number of economic governments is given in the first column, and the name of the country in the second column.

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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1954

(Fiscal Year Ended March 31, 1955)

Direct and Indirect Debt

This publication presents financial statistics dealing with assets and liabilities of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1955. 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, 1955, 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 and 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 by the Public Finance and Transportation Division, from information contained 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).

The totals arrived at in Table 1 represent the total debt of provincial governments, less sinking

funds. Cash, investments, loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1.

Excluded from the direct debt of British Columbia is the financial status of the British Columbia Toll Highways and Bridges Authority. This Authority which commenced operations during the fiscal year ended March 31, 1955 was set up as a "crown corporation", under Chapter 37, 1953 Statutes, Second Session, for the purposes of constructing, purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of Direct Debt and Assets offsetting Direct Debt has been prepared from the Authority's balance sheet on the same basis as activities which are included in the General Fund statistics.

B.C. Toll Highways and Bridges Authority As at March 31, 1955
(Thousands of Dollars)

Direct Debt		Assets Offsetting Direct Debt	
Bonded debt	7,500 ¹	Cash	189
Less sinking funds	187	Accounts receivable	2
Net bonded debt	7,313	Fixed Assets	7,229
Accrued interest	29		
Accounts payable	78		
Total direct debt	7,420	Total represented by direct debt	7,420

1. Included in provincial indirect debt, Table 1, item 14 and Table 2, item 14.

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 Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

This table shows the adjustments that are made to the total of the Public Accounts Balance Sheets to arrive at Total Direct Debt Less Sinking Funds as shown in Table 1, item 13.

The largest adjustment is the deduction of deferred revenue, reserves, unexpended balances and surpluses. (See item 2). These amounts are not considered as liabilities to the public, i.e. due outside of General Fund, hence they are deducted from Balance Sheet totals and offset against assets on Table 2. They are included on Table 2, item 12 along with reserves offset against assets on the Public Accounts balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e. where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

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 5 represents the amount deducted from General Fund liabilities to achieve this result.

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 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets.

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, 1955 are analyzed as follows:

1. By Domiciliation (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 before the date of maturity 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, 1955 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 domiciliation. 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 and the Northwest Territories have been excluded from Tables 6 to 17 since there are no figures applicable.

The symbol "-" has been used to indicate nil and amounts under \$500.

The symbol ".." has been used to indicate figures are not available.

Percentage Distribution of Bonded Debt (All Provinces) by Domiciliation As at Fiscal Year Ends Nearest December 31

Payable in	1946	1947	1948	1949	1950	1951	1952	1953	1954
Canada only	61.6	64.4	68.5	69.6	73.1	65.6	64.2	63.4	65.9
London (Eng.) only	2.2	1.8	1.7	1.5	.9	.8	.7	.4	.4
London (Eng.) and Canada	1.0	.7	.5	.4	.2	.1	.1	.1	.1
New York only	1.3	.2	-	-	.9	12.0	15.1	18.5	17.7
New York and Canada	20.1	19.4	17.1	17.7	15.5	13.4	12.6	11.1	9.5
London (Eng.), New York and Canada	13.5	13.5	12.2	10.8	9.4	8.1	7.3	6.5	6.4
Other .....	.3 ¹	-	-	-	-	-	-	-	-
Total	100.0	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

Summary of Debt Statistics (All Provinces) 1946-1954 As at Fiscal Year Ends Nearest December 31

	1946	1947	1948	1949	1950 ¹	1951	1952	1953	1954
Gross Bonded Debt..... (\$000,000)	1,672	1,642	1,767	1,955	1,947	2,211	2,373	2,562	2,553
Direct Debt Less Sinking Funds	1,818	1,747	1,820	1,942 ²	2,005	2,198 ²	2,281 ²	2,413 ²	2,456 ²
Indirect Debt Less Sinking Funds	220	472	565	738	860	948	1,092	1,244	1,511
Analyses of Bonded Debt:									
Average Coupon Rate	3.73	3.70	3.61	3.53	3.46	3.47	3.47	3.53	3.50
Average Term .....	..	..	19.8	19.5	19.3	19.1	19.5	19.5	19.5
Per Capita	133	128	131	142	139	153	161	169	164

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

2. Less than gross bonded debt since the 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, 1955¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct Debt					
	Funded debt:				
1	Bonded debt	27,000	18,650 ²	208,011	207,655
2	Less sinking funds	2,301	3,776	26,088	42,515
3	Item 1 less item 2	24,699	14,874	181,923	165,140
4	Treasury bills ⁴	—	—	—	—
5	Net funded debt	24,699	14,874	181,923	165,140
6	Short-term treasury bills ⁵	—	—	—	—
7	Savings deposits and certificates	12	1,846 ⁶	—	—
8	Temporary loans and overdrafts	807	1,074	—	—
	Accounts and other payables:				
9	Trust funds and other deposits	3	65	2,187	318
10	Other ⁷	808	87	2,646	3,490
11	Sub-total items 9-10	811	152	4,833	3,808
12	Accrued interest and other accrued expenditure	206	162	2,019	3,412
13	Total direct debt less sinking funds	26,535	18,108	188,775	172,360
Indirect Debt					
14	Guaranteed bonds or debentures	9,662	579	1,315 ¹⁰	8,464
15	Less sinking funds	—	—	149	297
16	Item 14 less item 15	9,662	579	1,166	8,167
17	Guaranteed bank loans	4,001	109	3,941	2,369
18	Municipal improvements assistance act loans	—	3	373	205
19	Other guarantees	28,152 ¹³	—	—	—
20	Total indirect debt less sinking funds	41,815	691	5,480	10,741
21	Total direct and indirect debt less sinking funds	68,350	18,799	194,255	183,101
22	Direct debt (Item 13) per capita ¹⁴	\$ 64.41	167.67	276.39	308.89
23	Indirect debt (Item 20) per capita ¹⁴	\$ 101.49	6.40	8.02	19.25

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. (See Introduction and Table 3).

2. Includes \$50,000 bonds issued by the Provincial Sanatorium Commission.

3. Includes bonds assumed: Que., \$50,000; Ont., \$900,000.

4. Having a term of two or more years. See also table 14.

5. Having a term of less than two years. See also table 15.

6. Includes trust deposits not separable from personal savings deposits.

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

8. Includes \$71,536,000 net liability of the province re Province of Ontario Savings Office.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1955¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct					
1	Cash on hand and in banks	—	—	1,059	2,623
2	Investments	990	100	11,008	322
3	Taxes receivable	694	—	891	1,138
4	Accounts, loans, interest, agreements of sale and mortgages receivable ³	53,799	1,346	53,621	55,294
5	Inventories	1,298	62	3,029	1,605
6	Properties held for sale	—	—	—	—
7	Accrued revenue	8	—	145	463
8	Prepaid and deferred charges	113	—	3,270	2,210
9	Fixed assets	33,741	26,815	185,494	136,172
10	Sub-total items 1-9	90,643	28,323	258,517	199,827
11	Extraordinary expenses capitalized and other intangibles	7,768	1,036	4,094	18,045
12	Less surplus, reserves, unexpended balances and deferred revenue	71,876	11,251	73,836	45,512
13	Total represented by direct debt	26,535	18,108	188,775	172,360
Indirect					
	By issuing authority:				
	Bonds or debentures of:				
14	Provincial government enterprises	—	—	—	—
15	Municipal and School corporations	6,122	379	1,015	6,744
16	Special areas or districts	—	—	—	—
17	Other	3,540	200	151	1,423
	Bank loans of:				
18	Provincial government enterprises	—	—	1,984	450
19	Municipal and school corporations	9	109	—	318
20	Other	3,992	—	1,957	1,601
21	Municipal improvement assistance act loans	—	3	373	205
22	Other guarantees	28,152	—	—	—
23	Total represented by indirect debt	41,815	691	5,480	10,741
24	Total assets offsetting direct and indirect debt	68,350	18,799	194,255	183,101

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. (See Introduction).

2. Includes par value of 652,909 shares in Pacific Great Eastern Railway Co. \$65,291,000.

3. See table 4 for detailed analysis.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1955¹
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
477,133 ³	980,319 ³	172,560	177,337	78,320	206,174	2,553,159	—	—	2,553,159	1
103,388	130,218	40,173	23,491	—	56,784	428,734	—	—	428,734	2
373,745	850,101	132,387	153,846	78,320	149,390	2,124,425	—	—	2,124,425	3
—	—	15,682	29,166	10,364	20,531	75,743	—	—	75,743	4
373,745	850,101	148,069	183,012	88,684	169,921	2,200,168	—	—	2,200,168	5
—	—	3,350	1,500	—	—	4,850	—	—	4,850	6
—	—	—	97	250	—	2,205	—	—	2,205	7
—	28,355	—	—	—	—	30,236	—	—	30,236	8
9,712	43,329	2,079	45	—	10,003	67,741	71	—	67,812	9
20,557	72,165 ⁸	1,105	2,317	6,888	12,915	122,978	50	—	123,028	10
30,269	115,494	3,184	2,362	6,888	22,918	190,719	121	—	190,840	11
4,108	10,803	3,580	1,631	15	1,915	27,851	—	—	27,851	12
408,122	1,004,753	158,183	188,602	95,837	194,754⁹	2,456,029	121	—	2,456,150	13
381,695	936,508	27,277	—	1	93,164	1,458,665	—	—	1,458,665	14
—	7,398 ¹¹	— ¹²	—	—	3,367	11,211	—	—	11,211	15
381,695	929,110	27,277	—	1	89,797	1,447,454	—	—	1,447,454	16
2,000	5,285	—	3,181	3,511	8,250	32,647	—	—	32,647	17
1,162	—	50	273	276	785	3,127	—	—	3,127	18
—	—	—	46	—	—	28,198	—	—	28,198	19
384,857	934,395	27,327	3,500	3,788	98,832	1,511,426	—	—	1,511,426	20
792,979	1,939,148	185,510	192,102	99,625	293,586	3,967,455	121	—	3,967,576	21
90.29	193.86	186.32	212.15	89.90	149.24	157.71	1.21	—	157.44	22
85.15	180.28	32.19	3.94	3.55	75.73	97.05	—	—	96.88	23

9. Excludes B.C. Toll Highways and Bridges Authority. See Introduction.

10. Excludes \$8,000,000 bonds of the Halifax-Dartmouth Bridge Commission. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes) incurred by the Commission in any fiscal year after Dec. 31, 1954 and while any of the bonds are outstanding.

11. Includes \$5,872,000 held by the Hydro-Electric Power Commission and \$1,508,000 held by the University of Toronto.

12. Sinking funds related to bonds of the Hydro-Electric Board guaranteed by the province are merged with sinking funds relating to provincial direct debt issued for Hydro purposes and are included in item no. 2 above.

13. Deposits in the Newfoundland Savings Bank.

14. Based on population at June 1, 1955 as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1955¹
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
13,152	—	5,995	9,506	41,229	18,320	91,884	520	—	92,404	1
538	46,019	52,713	25,074	97,389	109,833 ²	343,986	449	65	344,500	2
9,419	5,033	—	560	1,567	837	20,139	25	—	20,164	3
122,185	382,818	146,424 ⁴	120,038	175,935	44,338	1,155,798	709	937	1,157,444	4
—	6,205	964	2,459	3,662	1,660	20,944	64	—	21,008	5
80	—	—	34	—	3,079	3,113	—	—	3,113	6
5,839	2,067	2	1,422	33	—	4,220	2	—	4,222	7
713,959	5,795	1	5,616	68	1,674	24,586	1	—	24,587	8
865,172	842,454	58,943	149,684	336,842	253,216	2,737,320	2,515	150	2,739,985	9
22,427	1,290,391	265,042	314,393	656,725	432,957	4,401,990	4,285	1,152	4,407,427	10
479,477	88,829	7,672	—	1,478	774	152,123	—	—	152,123	11
408,122	374,467	114,531	125,791	562,366	238,977	2,098,084	4,164	1,152	2,103,400	12
—	1,004,753	158,183	188,602	95,837	194,754	2,456,029	121	—	2,456,150	13
332,348	926,774	27,000	—	—	46,041	1,332,163	—	—	1,332,163	14
46,085	159	27	—	—	39,866	100,397	—	—	100,397	15
—	—	—	—	1	3,890	3,891	—	—	3,891	16
3,262	2,177	250	—	—	—	11,003	—	—	11,003	17
—	4,544	—	—	3	8,250	15,231	—	—	15,231	18
1,300	—	—	31	10	—	1,777	—	—	1,777	19
700	741	—	3,150	3,498	—	15,639	—	—	15,639	20
1,162	—	50	273	276	785	3,127	—	—	3,127	21
—	—	—	46	—	—	28,198	—	—	28,198	22
384,857	934,395	27,327	3,500	3,788	98,832	1,511,426	—	—	1,511,426	23
792,979	1,939,148	185,510	192,102	99,625	293,586	3,967,455	121	—	3,967,576	24

4. 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.

5. Includes guarantee of \$39,339,000 bonds issued by the Quebec Municipal Commission in the name of school corporations and \$640,000 bonds issued by technical schools under sponsorship of the Provincial Government.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds With Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1955**
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
1	Total of provincial balance sheet	40,170	17,834 ¹	243,320	229,262
	Deductions:				
2	Surpluses reserves unexpended balances and deferred revenue	12,139	—	15,002	51,829
3	Trust funds	155	—	13,615	2,840
4	Sinking funds not offset against bonded debt by province	—	—	26,088	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	1,356	1	—	—
7	To offset overdrafts against cash	—	—	220	—
8	Interfund eliminations	—	65	—	3,233
9	Total deductions	13,650	66	54,925	57,902
	Additions:				
10	Administrative or special fund liabilities	11	81	—	—
11	Working capital fund liabilities	4	27	—	—
12	Payables offset against assets by province	—	—	380	91
13	Receivables offset against liabilities by province	—	—	—	380
14	Government of Canada subsidy capitalized offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial statement	—	232	—	—
16	Total additions	15	340	380	1,000
17	Total direct debt less sinking funds per table 1	26,535	18,108	188,775	172,360

1. The public accounts of P.E.I. do not include a balance sheet. This is the total of the statement of liabilities in the public accounts.

TABLE 4. Specified Receivables by Source as at March 31, 1955
(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	11,277	—	464	333 ³
2	Prince Edward Island	—	—	82	158
3	Nova Scotia	2,205	—	4,465	2,683
4	New Brunswick	1,183	—	5	—
5	Quebec	427	—	9,638	—
6	Ontario	—	4	168	149
7	Manitoba	723	3	2,022	—
8	Saskatchewan	276	12	368	3,392
9	Alberta	2,432	8	76,464	1,324
10	British Columbia	270	2	158	—
11	Sub-total	18,793	29	93,834	8,039
12	Yukon Territory	104	—	56	—
13	Northwest Territories	928	—	9	—
14	Total	19,825	29	93,899	8,039

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 Total Direct Debt Less Sinking Funds With Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1955**

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
433,837	1,381,382	399,743	348,649	734,413	486,197	4,436	1,152	1
25,715	372,826	135,992	119,454	521,281	238,340	4,142	1,152	2
—	—	63,761	17,830	81,053	49,400	—	—	3
—	—	40,173	23,491	—	—	—	—	4
—	18	—	—	36,486	—	—	—	5
—	5,450	—	—	—	—	—	—	6
—	—	—	—	—	—	—	—	7
—	—	1,660	439	6	3,703	173	—	8
25,715	378,294	241,586	161,214	638,826	291,443	4,315	1,152	9
—	1,665	—	523	34	—	—	—	10
—	—	26	313	216	—	—	—	11
—	—	—	331	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	1,665	26	1,167	250	—	—	—	16
408,122	1,004,753	158,183	188,602	95,837	194,754	121	—	17

TABLE 4. Specified Receivables by Source as at March 31, 1955

(Thousands of dollars)

Due from			Total amount ²	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources ¹		Accounts	Loans and advances	Agreements of sale and mortgages	Interest	
—	15,231	26,494	53,799	15,765	32,436	5,598	—	1
—	299	807	1,346	27	1,319	—	—	2
—	36,860	7,408	53,621	5,881	47,740	—	—	3
—	52,608 ⁴	1,498	55,294	4,268	50,610	416	—	4
—	99,265	12,855	122,185	13,319	108,161	603	102	5
—	358,985	23,512	382,818	24,736	339,704	15,148	3,230	6
—	141,172	2,504	146,424	877	143,540	1,857	150	7
261	104,653	11,076	120,038	3,995	114,307	1,244	492	8
12,172	45,864	37,671	175,935	26,907	144,397	1,650	2,981	9
1,929	38,785	3,194	44,338	2,396	41,271	671	—	10
14,362	893,722	127,019	1,155,798	98,171	1,023,485	27,187	6,955	11
—	502	47	709	158	550	1	—	12
—	—	—	937	926	9	—	—	13
14,362	894,224	127,066	1,157,444	99,257	1,024,044	27,188	8,955	14

3. Loans and advances receivable from religious denominational school boards.

4. After deducting repayment of loans to N.B. Electric Power Commission, held in provincial sinking fund reserves, \$6,145,000.

TABLE 5. Gross Bonded Debt by Domiciliation as at March 31, 1955

(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total
1	Canada only.....	27,000	18,650	139,307	182,953	374,583	589,974	132,136	99,077	786	118,651	1,683,017	—	—	1,683,017
2	London (Eng.) only	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	—	9,587
3	London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974	—	—	2,974
4	New York only	—	—	22,000	—	75,000	248,500	20,000	52,325	—	35,000	452,825	—	—	452,825
5	New York and Canada	—	—	46,704	19,516	12,500	—	16,929	23,464	77,443	45,248	241,804	—	—	241,804
6	London (Eng.), New York and Canada	—	—	—	—	15,000	140,945	3,495	2,471	91	—	162,002	—	—	162,002
7	Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,552,209	—	—	2,552,209
8	Population (000's) ²	412	108	683	558	4,520	5,183	849	889	1,066	1,305	15,573	10	18	15,601
9	Per capita (\$)	65.53	172.69	304.55	372.14	105.55	188.97	203.25	199.48	73.47	157.99	163.89	—	—	163.59

1. Excludes bonds assumed by provinces: Que., \$50,000; Ont., \$900,000, payable in Canada.

2. Population at June 1, 1955 as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1955

(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
2	—	—	1,000	—	25,000	—	—	—	—	—	26,000
2 1/4	—	—	—	—	—	—	400	—	29	400	829
2 3/8	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2	—	—	6,875	—	—	2,000	—	—	16	8,400	17,291
2.6	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8	—	—	—	—	—	20,000	—	—	13,080	—	33,080
2.65	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4	—	2,750	11,575	22,750	—	71,200	10,247	—	25,080	36,505	160,107
2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3	2,000	9,500	45,536	24,949	218,875	218,324	39,650	8,000	2,551	75,410	644,795
3 1/8	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4	1,500	2,300	53,176	38,500	25,000	158,500	15,990	32,843	14,075	—	341,884
3 1/2	—	—	15,645	43,344	49,453	39,500	20,300	27,122	199	34,936	230,499
3 5/8	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4	1,500	—	30,000	9,232	25,000	—	7,500	25,750	—	—	98,982
4	12,000	2,500	—	11,812	41,761	164,316	32,945	30,370	—	3,190	298,894
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	24,659	9,144	102,111	13,985	16,088	—	14,521	187,627
4 3/4	10,000	—	—	6,035	—	31,200	—	—	—	—	47,235
5	—	—	15,185	12,874	15,000	69,268	4,043	15,289	—	10,312	141,971
5 1/2	—	—	—	—	—	—	7,500	—	—	—	7,500
Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,552,209
Average coupon rate current year (%)	4.15	3.24	3.47	3.65	3.28	3.59	3.71	3.76	2.87	3.31	3.50
Average coupon rate previous year (%)	4.27	3.33	3.45	3.78	3.37	3.56	3.77	3.91	2.87	3.37	3.53

1. Excludes bonds assumed by provinces: Que., \$50,000 with interest at 5%; Ont., \$900,000 with interest at 6%. The latter are assumed only with respect to principal repayment.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1955
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
1/3	—	—	—	—	10,000	—	—	—	—	—	10,000
1/2	—	—	—	—	15,000	—	—	—	—	—	15,000
2	—	—	—	—	—	1,000	—	—	—	—	1,000
3	—	—	—	—	—	1,000	—	—	—	—	1,000
4	—	—	—	6,849	—	1,000	—	1,000	—	7,500	16,349
5	—	—	5,000	1,500	—	1,000	300	—	—	4,400	12,200
6	—	—	—	—	—	5,000	3,780	—	—	2,900	11,680
7	—	1,000	4,000	—	—	5,000	960	6,180	—	1,400	18,540
8	—	1,000	5,250	7,000	—	8,350	3,660	180	250	6,400	32,090
9	—	—	375	—	—	16,850	6,160	180	250	1,600	25,415
10	—	3,500	375	7,548	15,000	86,500	15,160	7,330	2,799	1,600	139,812
11	—	—	375	—	—	18,100	—	—	6,873	427	25,775
12	10,000	1,250	17,722	14,250	15,000	3,000	—	2,200	7,081	427	70,930
12 1/2	—	—	5,086	—	9,680	—	—	—	—	—	14,766
13	—	2,000	375	5,000	51,000	3,000	100	—	7,292	1,027	69,794
14	—	4,000	10,572	6,250	—	53,750	100	3,900	7,506	1,027	87,105
15	3,500	5,800	18,775	34,500	133,720	4,950	27,590	17,575	7,735	18,027	272,172
16	—	—	45,375	27,288	51,000	49,650	8,500	21,150	4,860	800	208,623
17	—	—	375	7,500	19,000	43,300	30,207	3,000	5,013	800	109,195
18	—	—	24,375	13,200	1,000	27,250	12,000	21,400	5,146	14,800	119,171
18 1/2	—	—	—	—	—	350	—	—	—	—	350
19	—	—	12,875	3,000	1,000	5,825	—	—	5,296	800	26,798
20	12,000	100	26,557	34,602	111,000	81,250	22,570	52,495	5,445	36,896	382,915
21	—	—	5,200	5,000	—	93,015	12,000	—	5,611	4,500	125,326
22	—	—	—	—	—	79,514	—	—	5,782	4,775	90,071
23	—	—	—	800	—	4,470	4,000	—	1,226	—	10,496
24	—	—	—	—	—	5,278	—	—	5	292	5,575
25	1,500	—	—	6,681	13,039	57,062	3,500	14,084	11	72,540	168,417
26	—	—	—	—	—	36,495	—	—	10	292	36,797
27	—	—	—	—	—	57,532	—	—	4	292	57,828
28	—	—	—	—	—	8,438	—	—	6	291	8,735
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	10,860	—	—	7	471	11,338
29 1/2	—	—	—	—	—	4,900	—	—	—	—	4,900
30	—	—	25,349	26,527	16,500	47,964	21,973	26,663	73	8,198	173,247
31	—	—	—	—	—	38,614	—	—	15	—	38,829
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	20	—	4,530	—	—	5	—	4,555
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
Total	27,000	18,650	208,011	207,653	477,083	979,419	172,560	177,337	78,320	206,174	2,552,209
Average term of issue current year (in years)	16.67	12.85	17.47	17.58	16.67	22.25	17.91	19.42	15.98	21.00	19.52
Average term of issue previous 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

1. Excludes bonds assumed by provinces: Que., \$50,000; Ont., \$900,000.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1955
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que. ²	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
1946	—	—	—	—	—	—	—	—	2	—	2
1947	—	—	—	—	—	—	—	—	1	—	1
1955	—	1,000	9,375	5,418	41,000	10,957	5,260	5,824	2,802	13,602	95,238
1956	—	2,250	19,601	7,122	10,824	8,579	10,524	4,483	2,887	10,899	77,169
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	12,532	21,350	7,442	7,998	4,430	2,834	2,719	68,266
1959	—	2,000	15,560	12,098	47,231	61,106	4,708	15,947	2,918	9,255	170,823
1960	—	1,100	4,779	11,953	15,000	45,903	4,870	10,700	7,244	7,491	109,040
1961	—	2,750	2,490	5,235	22,928	71,689	15,000	10,246	4,360	1,091	135,789
1962	—	—	8,375	6,332	24,000	51,964	4,000	8,000	4,493	1,436	108,600
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	4,738	12,200	112,889
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	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	5,445	18,000	154,515
1970	—	—	12,000	24,044	25,000	47,931	—	8,000	5,610	4,775	127,360
1971	—	—	27,500	—	50,000	55,451	20,000	4,500	5,780	2,500	165,731
1972	—	—	—	9,200	25,000	90,000	—	11,872	1,194	9,045	146,311
1973	—	—	3,145	—	—	7,000	—	15,000	6	8,000	33,151
1974	12,000	—	—	—	—	54,000	—	22,800	7	—	88,807
1975	—	—	—	—	—	4,000	12,000	—	34	—	16,034
1976	—	—	—	—	—	4,000	—	—	15	48,500	52,515
1977	—	—	—	1,000	—	50,000	—	—	11	—	51,011
1978	—	—	—	3,000	—	50,000	—	—	5	—	53,005
1979	—	—	—	—	—	30,000	—	—	—	—	30,000
1980	—	—	—	—	—	—	—	—	4	—	4
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	27,000	18,650	208,011	207,655	477,083	979,419	172,560	177,337	78,320	206,174	2,552,209

1. Fiscal year ended nearest December 31 of the year stated, e.g. 1955 represents fiscal year ended March 31, 1956.
2. Excludes bonds assumed by provinces: Que., \$50,000 maturing in 1956; Ont., \$900,000 maturing in 1961.

TABLE 9. Changes in Bonded Debt by Domiciliation¹ for Fiscal Year Ended March 31, 1955

(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	12,000	—	—	—	—	—	12,000
	Retirements	—	—	—	—	—	—	—
3	Prince Edward Island:							
4	New issues	1,300	—	—	—	—	—	1,300
	Retirements	—	—	—	2,500	—	—	2,500
5	Nova Scotia:							
6	New issues	12,000	—	—	—	—	—	12,000
	Retirements	7,485	—	—	—	—	—	7,485
7	New Brunswick:							
8	New issues	36,781	—	—	—	—	—	36,781
	Retirements	11,914	—	—	9,448	9,783	—	31,145
9	Quebec ² :							
10	New issues	59,500	—	—	—	—	—	59,500
	Retirements	45,450	—	—	—	16,000	—	61,450
11	Ontario:							
12	New issues	5,300	—	—	—	—	—	5,300
	Retirements	32,663	—	—	—	—	5,449	38,112
13	Manitoba:							
14	New issues	15,000	—	—	—	—	—	15,000
	Retirements	1,664	—	—	—	2,526	—	4,190
15	Saskatchewan:							
16	New issues	27,000	—	—	12,800	—	—	39,800
	Retirements	6,756	—	—	20,000	—	—	26,756
17	Alberta ³ :							
18	New issues	4	—	—	—	2	3	9
	Retirements	254	—	—	1	2,475	3	2,732
19	British Columbia:							
20	New issues	—	—	—	—	—	—	—
21	Retirements	2,927	—	—	1,000	12,028	—	15,955
22	Total new issues	168,885	—	—	12,800	2	3	181,690
	Total retirements	109,113	—	—	32,948	42,812	5,452	190,325

1. At par value.

2. Excludes bonds assumed \$365,000 payable in Canada retired during fiscal year ended March 31, 1955.

3. Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1955

(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
2	—	—	—	—	25,000	—	—	—	—	—	25,000
3	—	—	—	6,649	34,500	—	3,000	—	—	—	44,349
3 1/4	—	1,300	12,000	11,500	—	—	12,000	28,800	—	—	65,600
3 1/2	—	—	—	9,200	—	—	—	11,000	9	—	20,209
3 3/4	—	—	—	9,232	—	—	—	—	—	—	9,232
4	12,000	—	—	—	—	—	—	—	—	—	12,000
4 1/2	—	—	—	—	—	5,300	—	—	—	—	5,300
Total	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	9	—	181,690
Retirements											
2	—	—	375	—	—	—	—	—	1	1,400	1,776
2 1/8	—	—	—	—	15,000	—	—	—	—	—	15,000
2 1/4	—	—	5,000	—	—	2,000	200	—	1	1,200	8,401
2 1/2	—	—	—	—	—	16,000	—	—	3	—	16,003
2 5/8	—	—	—	—	—	2,000	—	—	—	—	2,000
2 3/4	—	—	—	—	—	100	960	—	250	—	1,310
3	—	—	—	—	1,000	11,563	—	1,500	2,477	1,727	18,267
3 1/4	—	—	2,110	—	—	—	—	180	—	—	2,290
3 1/2	—	—	—	988	—	—	100	1,150	—	600	2,838
3 3/4	—	—	—	9,526	31,500	—	—	—	—	—	41,026
4	—	2,500	—	1,100	13,950	2,618	—	21,500	—	170	41,838
4 1/2	—	—	—	19,511	—	3,831	—	192	—	302	23,836
4 3/4	—	—	—	—	—	—	261	—	—	—	261
5	—	—	—	20	—	—	2,669	2,234	—	10,556	15,479
Total	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,732	15,955	190,325

1. Excludes bonds assumed \$365,000 with interest at 5% retired during fiscal year ended March 31, 1955.

2. Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1955
(Thousands of dollars)

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que. ¹	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
1/3	—	—	—	—	10,000	—	—	—	—	—	10,000
1/2	—	—	—	—	15,000	—	—	—	—	—	15,000
4	—	—	—	6,849	—	—	—	1,000	—	—	7,849
6	—	—	—	—	—	—	3,000	—	—	—	3,000
7	—	—	—	—	—	—	—	6,000	—	—	6,000
8	—	—	—	—	—	3,300	—	—	—	—	3,300
15	—	1,300	—	11,500	34,500	1,000	—	—	—	—	48,300
16	—	—	12,000	9,232	—	—	—	—	—	—	21,232
18	—	—	—	9,200	—	—	—	10,000	—	—	19,200
19	—	—	—	—	—	1,000	—	—	3	—	1,003
20	12,000	—	—	—	—	—	—	22,800	—	—	34,800
21	—	—	—	—	—	—	12,000	—	1	—	12,001
25	—	—	—	—	—	—	—	—	1	—	1
31	—	—	—	—	—	—	—	—	3	—	3
33	—	—	—	—	—	—	—	—	1	—	1
Total	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	9	—	181,690
Retirements											
1	—	—	—	—	—	1,000	—	1,000	—	—	2,000
2	—	—	—	7,000	—	—	—	—	—	—	7,000
2 1/2	—	—	5,000	—	—	—	—	—	—	—	5,000
3	—	—	—	—	—	—	—	—	—	1,500	1,500
4	—	—	—	—	—	—	300	—	—	2,400	2,700
5	—	—	—	—	15,000	15,000	480	200	—	—	30,680
6	—	—	—	—	—	—	180	180	—	—	360
7	—	—	250	—	—	—	—	—	250	—	500
8	—	—	125	—	—	2,000	200	—	—	200	2,525
9	—	—	—	—	—	2,100	—	150	2,474	—	4,724
10	—	2,500	—	—	—	1,000	—	1,300	—	227	5,027
12	—	—	—	3,514	—	6,000	100	—	—	600	10,214
13	—	—	2,110	—	—	—	—	—	—	—	2,110
15	—	—	—	—	46,450	5,228	—	—	3	—	51,681
18	—	—	—	—	—	335	—	—	—	—	335
19	—	—	—	9,448	—	—	—	—	—	—	9,448
20	—	—	—	10,963	—	—	—	20,000	1	500	31,464
23	—	—	—	—	—	748	—	1,500	—	292	2,540
24	—	—	—	—	—	1,533	—	—	—	—	1,533
25	—	—	—	200	—	—	2,526	1,250	—	10,056	14,032
26	—	—	—	—	—	870	—	—	—	—	870
27	—	—	—	—	—	799	—	—	—	—	799
28	—	—	—	—	—	799	—	—	—	180	979
29	—	—	—	—	—	700	—	—	—	—	700
30	—	—	—	—	—	—	404	1,176	4	—	1,584
32	—	—	—	20	—	—	—	—	—	—	20
Total	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,732	15,955	190,325

1. Excludes bonds assumed \$365,000 with a term of 30 years retired during fiscal year ended March 31, 1955.
2. Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1955
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que. ²	Ont.	Man.	Sask.	Alta. ³	B.C.	Total
New Issues											
1955	-	-	-	-	25,000	-	-	-	-	-	25,000
1958	-	-	-	6,849	-	-	-	1,000	-	-	7,849
1960	-	-	-	-	-	-	3,000	-	-	-	3,000
1961	-	-	-	-	-	-	-	6,000	-	-	6,000
1962	-	-	-	-	-	3,300	-	-	-	-	3,300
1964	-	-	-	-	-	-	-	-	3	-	3
1966	-	-	-	-	-	-	-	-	1	-	1
1969	-	1,300	-	11,500	34,500	1,000	-	-	-	-	48,300
1970	-	-	12,000	9,232	-	-	-	-	1	-	21,233
1972	-	-	-	9,200	-	-	-	10,000	-	-	19,200
1973	-	-	-	-	-	1,000	-	-	-	-	1,000
1974	12,000	-	-	-	-	-	-	22,800	-	-	34,800
1975	-	-	-	-	-	-	12,000	-	-	-	12,000
1976	-	-	-	-	-	-	-	-	3	-	3
1978	-	-	-	-	-	-	-	-	1	-	1
Total	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	9	-	181,690
Retirements											
1946	-	-	-	-	-	-	-	-	3	-	3
1954	-	-	7,485	4,934	47,500	32,012	3,786	4,003	2,725	15,955	118,400
1955	-	-	-	7,000	13,950	6,000	-	2	-	-	26,952
1956	-	-	-	-	-	100	28	-	-	-	128
1958	-	-	-	-	-	-	105	2,750	-	-	2,855
1959	-	-	-	-	-	-	10	-	3	-	13
1960	-	-	-	-	-	-	-	-	1	-	1
1961	-	2,500	-	-	-	-	261	1	-	-	2,762
1970	-	-	-	9,448	-	-	-	-	-	-	9,448
1972	-	-	-	9,783	-	-	-	20,000	-	-	29,783
Total	-	2,500	7,485	31,143	61,450	38,112	4,190	26,756	2,732	15,955	190,325

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 \$365,000 retired in 1954.

3. Includes exchanges under debt reorganization plan.

TABLE 13. Proceeds from Bonds Issued, and Retirements, During Fiscal Year Ended March 31, 1955

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New issues:												
1	Par value (\$000's)	12,000	1,300	12,000	36,781	59,500	5,300	15,000	39,800	—	—	181,681
2	Gross proceeds (\$000's)	12,000	1,275	11,662	35,640	58,092	5,384	14,800	39,070	—	—	177,923
3	Average selling price (\$)	100.00	98.09	97.18	96.90	97.63	101.59	98.67	98.16	—	—	97.93
4	Effective yield rate (%)	4.00	3.31	3.34	3.50	2.64	4.43	3.24	3.38	—	—	3.22
5	Average coupon rate (%)	4.00	3.25	3.25	3.39	2.58	4.50	3.20	3.32	—	—	3.16
Retirements:												
6	Par value (\$000's)	—	2,500	7,485	31,145	61,450	38,112	4,190	26,756	2,723	15,955	190,316
7	Average coupon rate (%)	—	4.00	2.52	4.22	3.40	2.95	4.30	4.00	2.98	4.24	3.59

1. Excludes exchanges under debt reorganization plan.

TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1955
(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	—	—	—	—	—	—	4,170	24,693	4,061	6,396	39,320
2	" " "	2½	—	—	—	—	—	—	11,512	4,473	6,303	13,735	36,023
3	Total items 1 and 2		—	—	—	—	—	—	15,682	29,166	10,364	20,131	75,343
4	Banks or other investors	Nil	—	—	—	—	—	—	—	—	—	400	400
5	Total items 3 and 4		—	—	—	—	—	—	15,682	29,166	10,364	20,531	75,743

1. Having a term of two years or more.

TABLE 15. Short-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1955
(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		—	—	—	—	—	—	—	—	—	—	—
2	Other provincial funds	1½	—	—	—	—	—	—	2,100	—	—	—	2,100
3	" " "	3	—	—	—	—	—	—	500	—	—	—	500
4	Total items 2 and 3		—	—	—	—	—	—	2,600	—	—	—	2,600
5	Bank or other investors	2½	—	—	—	—	—	—	750	—	—	—	750
6	" " " "	3½	—	—	—	—	—	—	—	1,500	—	—	1,500
7	Total items 5 and 6		—	—	—	—	—	—	750	1,500	—	—	2,250
8	Total short-term treasury bills		—	—	—	—	—	—	3,350	1,500	—	—	4,850

1. Having a term under two years.

TABLE 16. Future Bonded Debt Payment (3 years), by Domiciliation, as at March 31, 1955

(Thousands of dollars)

Payable in ¹	Nfld.	P.E.I.	N.S.	N.E.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Principal retirements											
1955:											
Canada only	—	1,000	9,375	2,748	40,000	5,375	5,260	1,824	255	2,427	68,264
New York only	—	—	—	—	—	—	—	—	—	6,000	6,000
New York and Canada	—	—	—	2,670	1,000	—	—	4,000	2,550	5,175	15,395
London (Eng.), New York and Canada	—	—	—	—	—	5,582	—	—	—	—	5,582
Total	—	1,000	9,375	5,418	41,000	10,957	5,260	5,824	2,805	13,602	95,241
1956:											
Canada only	—	2,250	19,601	7,102	9,824 ²	3,550	4,075	514	250	7,427	54,593
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
Total	—	2,250	19,601	7,122	10,824	8,579	10,524	4,483	2,887	10,899	77,169
1957:											
Canada only	1,500	—	375	12,071	19,525	3,515	1,319	556	250	2,427	41,538
New York only	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada	—	—	—	20	1,000	—	5,664	1,830	2,721	4,982	16,217
London (Eng.), New York and Canada	—	—	—	—	—	4,256	—	2,471	—	—	6,727
Total	1,500	—	375	12,091	20,525	7,771	6,983	4,837	2,971	8,909	63,982
Interest charges											
1955:											
Canada only	1,120	589	4,313	6,356	11,598	20,503	4,778	3,604	22	3,450	56,333
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	—	825	—	2,250	8,116	700	1,836	—	1,090	14,817
New York and Canada	—	—	1,948	860	454	—	744	1,004	2,182	1,716	8,908
London (Eng.), New York and Canada	—	—	—	—	750	6,472	175	111	3	—	7,511
Total	1,120	589	7,086	7,476	15,032	35,091	6,397	6,555	2,207	6,620	88,193
1956:											
Canada only	1,120	555	4,109	6,243	11,008	20,349	4,523	3,559	15	3,314	54,795
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	—	825	—	2,250	8,116	700	1,836	—	978	14,705
New York and Canada	—	—	1,948	797	424	—	744	914	2,101	1,579	8,507
London (Eng.), New York and Canada	—	—	—	—	750	6,227	175	111	3	—	7,266
Total	1,120	555	6,882	7,300	14,432	34,692	6,142	6,420	2,119	6,235	85,897
1957:											
Canada only	1,120	506	3,580	5,981	10,518	20,242	4,397	3,538	8	3,172	53,082
London (Eng.) only	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York only	—	—	825	—	2,250	8,116	700	1,836	—	933	14,660
New York and Canada	—	—	1,948	796	394	—	405	735	2,014	1,517	7,809
London (Eng.), New York and Canada	—	—	—	—	750	6,009	175	56	3	—	6,993
Total	1,120	506	6,353	7,037	13,912	34,367	5,677	6,165	2,025	5,986	83,148

1. 1955 represents the fiscal year ending March 31, 1956, and so on.

2. Excludes principal retirement \$50,000 re bonds assumed by the province.

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1955
 (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	—	—	—	—	65,000	165,000	15,000	—	—	18,300	263,300
2	Municipalities and school corporations	3,160	53	543	211	77	—	—	—	—	14,697	18,741
3	Other	1,100	200	—	—	—	—	—	—	—	—	1,300
4	Sub-total items 1-3	4,260	253	543	211	65,077	165,000	15,000	—	—	32,997	283,341
	Bank loans of:											
5	Provincial government enterprises	—	—	1,677	450	—	2,233	—	—	362	4,250	8,972
6	Municipalities and school corporations	—	109	—	188	—	—	—	—	10	—	307
7	Other	2,358	—	1,799	196	291	305	—	—	663	—	5,612
8	Sub-total items 5-7	2,358	109	3,476	834	291	2,538	—	—	1,035	4,250	14,891
9	Other guarantees	1,141	—	—	—	—	—	—	22	—	—	1,163
10	Total gross guaranteed debt entered into	7,759	362	4,019	1,045	65,368	167,538	15,000	22	1,035	37,247	299,395
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
11	Provincial government enterprises	—	—	—	—	7,920	8,210	—	—	—	—	16,130
12	Municipalities and school corporations	36	17	30	228	3,717	56	17	—	—	11	4,112
13	Special areas or districts	—	—	—	—	—	—	—	—	—	186	186
14	Other	60	—	—	20	957	43	2	—	1	—	1,083
15	Sub-total items 11-14	96	17	30	248	12,594	8,309	19	—	1	197	21,511
	Bank loans of:											
16	Provincial government enterprises	—	—	—	21	—	600	—	—	359	—	980
17	Municipalities and school corporations	178	38	—	247	200	—	—	16	—	—	679
18	Other	2,582 ²	150	522	100	228	104	—	23	1,554	—	5,263
19	Sub-total items 16-18	2,760	188	522	368	428	704	—	39	1,913	—	6,922
20	Municipal improvements assistance act	—	1	21	19	50	—	9	36	30	102	268
21	Other guarantees	—	—	—	—	—	—	—	18	—	—	18
22	Total reduction in gross guaranteed debt	2,856	206	573	635	13,072	9,013	28	93	1,944	299	28,719
23	Net changes in sinking funds ¹	—	—	10	17	—	2,425	—	—	—	810	3,262
24	Overall change in net guaranteed debt	4,903	156	3,436	393	52,296	156,100	14,972	- 71	- 909	36,138	267,414

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 24 represents the overall change in net guaranteed debt.

2. Includes guaranteed bank loans liquidated by the Province and now included in table 2, item 4.