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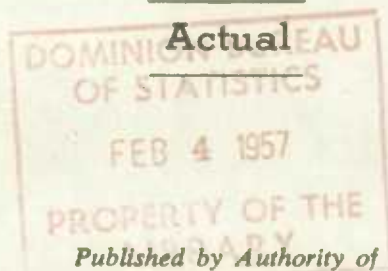
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FINANCIAL STATISTICS
OF THE
GOVERNMENT OF CANADA
1953 and 1954

(Fiscal Years Ended March 31, 1954 and March 31, 1955)

Revenue and Expenditure
Direct and Indirect Debt



Published by Authority of
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FINANCIAL STATISTICS OF THE GOVERNMENT OF CANADA 1953 and 1954

ACTUAL

This publication, presenting financial statistics of the Government of Canada for the fiscal years ended March 31, 1954 and 1955, was prepared chiefly from information contained in the Public Accounts of Canada.

It is the first publication in a new series, and embodies the statistical concepts evolved over several years of preparation of financial statistics of provincial governments. Revenues, expenditures, assets and liabilities common to both federal and provincial governments are treated in the same way in both series. The same "netting" procedures are followed. Therefore, while some figures cannot be traced back to the Public Accounts by description or amount, it is not to be inferred that the Public Accounts are in error in either aspect of presentation. This report is a statistical presentation intended to serve different purposes than is the Public Accounts of Canada.

The classifications used for provincial financial statistics have had to be broadened to include activities that are the sole responsibility of the Government of Canada. The classification of revenue is expanded to include Customs Import Duties, Bullion and Coinage, and Postal Services and the classification of expenditure is expanded to include Defence Services, Veterans' Pensions and Other Benefits, External Affairs, and International Co-operation and Assistance. The classification of assets includes Advances to Exchange Fund Account, Loans to and Investments in International Organizations, and Advances to Foreign Governments.

Assistance rendered by officials of the Department of Finance in interpretation and classification of items, and additional information provided by departmental treasury officers is gratefully acknowledged.

EXPLANATORY COMMENT

Tables 1 and 2—General Revenue and Expenditure

These tables provide analyses of "gross" and "net" general revenue and expenditure. Certain adjustments have been made to the Public Accounts' statements before arriving at the "gross" presentation. These are described in the commentary to tables 3 and 4.

For some purposes it is desirable to know the net cost to the government of certain services, or conversely the net revenue from certain activities.

While the difference between revenue and expenditure remains the same in both the gross and net presentations, the former emphasizes the administrative burden of services and the latter the "net" cost of, or revenue derived from, certain undertakings. Tables 3 and 4 also show the six items that are eliminated from gross revenue and expenditure to arrive at the net totals.

While it is felt that most of the items in the classification of revenue by source and expenditure by function are self-explanatory, further elaboration of certain items is given below.

General Revenue

Other Taxes, item 11, consists of the following, in the fiscal years ended March 31:

	1954 \$'000	1955 \$'000
Tax on net premiums of insurance companies	13,756	14,531
Duty assessed for the export of electric power	684	947
Tax on furs exported from the Northwest Territories	2	2
Total Other Taxes	14,442	15,480

Sales and Services—Institutional, item 15, consists of revenue of federal experimental farms, penitentiaries and hospitals.

Receipts from Government Enterprises, item 21, consists of profits of government enterprises, and dividends on capital stock of government enterprises held by Canada, which were credited to departmental

revenue in the Public Accounts. It excludes interest on borrowings by government enterprises. The latter is included in item 18.

Following is a breakdown, by enterprises, of item 21, for the fiscal years ended March 31:

	1954 \$'000	1955 \$'000
Bank of Canada	44,093	41,524
Canadian Arsenal Limited	10,393	3,323
Canadian Government Elevators	69	375
Canadian Government Merchant Marine Ltd.	232	—
Canadian Wheat Board	—	338
Canadian National Railways	244	—
Central Mortgage and Housing Corporation	2,330	800
Export Credit Insurance Corporation	—	235
National Harbours Board	687	925
Park Steamship Company Limited	—	70
Polymer Corporation Limited	3,000	3,250
Total Receipts from Government Enterprises	61,048	50,840

Bullion and Coinage, item 22, in the gross presentation is the revenue obtained from the operations of the Royal Canadian Mint as shown in the Public Accounts. This includes gain on coinage, and refining and handling charges of gold. In the net presentation, the expenses of the Royal Canadian Mint and of the Assay Office in Vancouver, as shown by the Departments of Finance and Public Works, are offset against this revenue.

Postal Service, item 23, is the total revenue of the Post Office Department as shown in the Public Accounts. This is after deducting certain expenses paid directly from postal revenue. In the net presentation the combined expenditures of the Post Office Department and the Department of Public Works on post offices are compared with the departmental revenue figure referred to above, and the lesser of

the two is offset against the greater. The following is a summary of these transactions for the fiscal years ended March 31:

	1954 \$'000	1955 \$'000
Total postal revenue	129,889	151,717
Disbursements deducted from the above in the Public Accounts.....	18,782	20,402
Revenue of Post Office Department per Public Accounts.....	111,107	131,315
Expenditures on postal service:		
By Post Office Department.....	113,570	123,594
By Public Works Department.....	4,231	3,286
Total	117,801	126,880
Excess of expenditure over revenue	6,694	...
Excess of revenue over expenditure	...	4,435

General Expenditure

Veterans' Pensions and Other Benefits, item 2, includes medical and hospital treatment, welfare services and education of war veterans.

General Government—Executive and Administrative, item 3, includes expenditures on government buildings serving a number of functions. It also includes general items of payroll costs, viz. the government's contribution towards public service superannuation; the government's contribution, as an employer, to the Unemployment Insurance Fund; and payments of claims for compensation. It would not be possible to break these expenditures down by function and therefore they have been set out here. Following is a breakdown of item 3 for the fiscal years ended March 31:

	1954 \$'000	1955 \$'000
Maintenance, operation, construction, and acquisition of public buildings	54,317	61,918
Contributions towards superannuation	54,551	37,479
Government contribution, as an em- ployer, to the Unemployment In- surance Fund.....	1,108	1,000
Government Employees Compensation Act—Payment of claims	1,549	1,247
Remainder of item 3.....	75,001	82,238
Total	186,526	183,882

Where a building has one specific use, expenditures thereon are classified by function where possible. For example, Public Works expenditures on experimental farm buildings are classified under "Natural Resources and Primary Industries". Likewise salaries and wages are classified under the function of government within which the services of the employees fall.

Transportation—Rail, item 14, includes the Government of Canada's share of the cost of construction of the Canso Causeway, which provides both road and rail facilities. A breakdown of expenditures was not possible, so the total was included in this item.

Social Welfare—National Employment Services, item 29, includes the administration of the Un-

employment Insurance Act, where there is a two-fold purpose—the payment of unemployment insurance benefits to insured workers involuntarily unemployed, and the operation of the national employment service to assist employees and employers in the solution of their employment problems. In addition to the administrative expenditures, the government's contribution to the Unemployment Insurance Fund (being one-fifth of the aggregate employer and employee contributions to the fund) is included under this caption.

The revenue and expenditure of the Unemployment Insurance Fund are excluded from these statistics (except for the government contribution referred to above), since it is considered to be a trust fund administered by the Government of Canada.

The operations were as follows for the fiscal years ended March 31:

	1954 \$'000	1955 \$'000
Revenue:		
Contributions		
—employers and employees.....	159,111	158,306
—Government of Canada	31,822	31,661
Fines	37	38
Income from investments	26,094	26,378
Total revenue	217,064	216,383
Expenditure:		
Benefit payments	186,850	257,628
Excess of revenue over expenditure	30,214	...
Excess of expenditure over revenue	...	41,245

Recreational and Cultural Activities—Other, item 34, includes the International Shortwave Broadcasting Service, the National Film Board, and the National Physical Fitness Act.

Education—Universities, Colleges and Other Schools, item 37, includes expenditure under the Vocational Training Co-ordination Act.

Trade and Industrial Development, item 47, includes payments to the railways under the Maritime Freight Rates Act.

Debt Charges—Other, item 51, includes discount on bond sales, commissions, costs of issuing new loans, and other management charges.

Payments to Government Enterprises, item 53. Following is a breakdown, by enterprises, of this item for the fiscal years ended March 31:

	1954 \$'000	1955 \$'000
Atomic Energy of Canada Limited.....	12,361	14,645
Canadian Broadcasting Corporation.....	23,262	27,393
Canadian National Railways.....	—	28,758
Canadian National (West Indies) Steamships Ltd.	650	628
Hudson's Bay Railway.....	449	504
P.E.I. Car Ferry and Terminal.....	1,603	1,514
National Harbours Board.....	4,247	3,931
Nfld. Car Ferry and Terminal.....	2,236	2,242
Total Payments to Government Enterprises	44,808	79,615

International Co-operation and Assistance, item 61, includes Mutual Aid expenditures and contributions towards the military costs of NATO, the Colombo Plan, membership in United Nations' organizations and various other technical or administrative international organizations, and contributions towards famine and flood relief in foreign countries.

Other Expenditure, item 65, includes expenditures under the Government Annuities Act, the Dominion Observatories, Civil Defence, and the National Research Council.

Tables 3 and 4—Reconciliations with Public Accounts

To achieve the desired degree of intergovernmental comparability, it is necessary to make certain adjustments to the financial statements appearing in Public Accounts. For example, certain transactions may be shown separately from departmental revenues and expenditures, and funds may be set aside one year for a specific purpose and not be spent until a subsequent fiscal period. A number of these "administrative or special funds" have been incorporated in these statistics. See item 2. Following is a list of these funds:

- Defence Equipment Replacement Account
- National Physical Fitness Fund
- Old Age Security Fund
- Railway Grade Crossing Fund
- Replacement of Materiel Account

Transfers between these accounts and departmental accounts or from one special fund to another are eliminated. See item 10.

Where transactions with respect to a certain government enterprise appear in both revenue and expenditure, the lesser of the two is offset against the greater. For example, in the Public Accounts the surplus of Canadian Arsenals Limited is transferred to departmental revenue and construction expenditures pertaining thereto are charged to departmental expenditure. The latter is offset against the former in these statistics. See item 8.

Table 5 (A&B)—Amounts Paid to Provincial Governments, Territories and Municipal Corporations

Tax Rentals, item 1.

Under the terms of the 1952 Tax Rental Agreements, which were in effect in the fiscal years under review, the agreeing provinces leased their right to levy individual and corporation income taxes, special corporation taxes and succession duties to the Government of Canada in exchange for a rental fee calculated by making upward adjustments (for increases in gross national product per capita and provincial population) to a guaranteed minimum payment. The Province of Ontario retained the right to levy succession duties and the Province of Quebec did not sign the 1952 Tax Rental Agreement.

Share of Income Tax on Power Utilities, item 2. The provinces also receive a share of the income tax collected by the Government of Canada from corporations whose main business is the distribution to, or generation for distribution to, the public of electric energy, gas or steam. These payments are not contingent upon a province signing a tax rental agreement.

Subsidies, item 3, includes those subsidies paid annually since Confederation under terms of the British North America Act and various additional annual subsidies based on fiscal need which have been introduced over the years.

Items 1 to 3 are unconditional grants, i.e. the provinces may use the revenue so obtained for any purpose. The federal expenditure is classified on table 2 in items 54 to 56.

On the other hand, grants-in-aid and shared-cost contributions are directly related to the expenditures made by the receiving government. In these statistics such grants are classified according to the nature of the expenditure of the receiving government (provincial or municipal) to which the grant was related. For example, Trans-Canada Highway grants are included in item 13 on table 2 and subsidies re municipal airports, item 51 on this table, are included in item 12, on table 2.

Table 6—Direct and Indirect Debt Less Sinking Funds

Direct debt represents the total liabilities of the Government of Canada less sinking funds. Cash, investments, loans and other assets are not deducted in table 6 but rather are analysed in table 7. Assets and liabilities of government enterprises are excluded (except for amounts due to or from these separate financial entities).

Indirect debt consists of guarantees given by the Government of Canada in respect of the direct debt of other authorities. Excluded from the table is the guarantee of the deposits maintained by chartered banks in the Bank of Canada, which is shown in the Statement of Contingent Liabilities in the Public Accounts of Canada.

**Table 8 - Reconciliation of Total Direct Debt
Less Sinking Funds with Total Liabilities
per Public Accounts**

There are two types of adjustments made to the Public Accounts' balance sheet to produce these statistics.

First, the sinking fund assets are eliminated from assets and offset against bonded debt.

Secondly, certain items included on the liability side of the Public Accounts' balance sheet are eliminated from liabilities and offset against deficit on the asset statement. These are largely amounts which are not considered as direct liabilities to the public, being rather government funds to be credited to revenue in a later period (deferred revenue) or to be spent in a later period for a specific purpose (reserves and unexpended balances). In addition, the principal value of certain annual payments to some of the provincial governments is eliminated from liabilities and offset against deficit.

Tables 9 to 12 - Analyses of Bonded Debt

These tables provide analyses of bonded debt outstanding at the fiscal year ends, and changes during the fiscal years under review, as follows:

1. By place of payment (table 9)
2. By interest rate (table 10)
3. By term of issue (table 11)
4. By year of maturity (table 12)

The columns "decreases and increases due to revaluation" are required because of the Government's practice from 1949 to 1955 of showing assets and liabilities in Canadian dollars calculated on the basis of the exchange rates in effect on March

31. In 1954-55, a change was made whereby the Government's outstanding long-term obligations in sterling are shown at the official rate of \$2.80 to the pound and U.S. dollar obligations at dollar for dollar. Hence 1954-55 was the final year of revaluations of bonded debt.

"Redemption bonuses" also require some explanation. They were a feature of certain Victory Loan issues. These issues were payable at 101% of the principal amount, whether they were retired in the year of maturity or called under the call provisions before maturity. These redemption bonuses are shown separately on table 10 and are included in the relevant items on tables 9, 11 and 12. By March 31, 1955 issues having redemption bonuses had all been retired.

It may be noted that the redemption of the 3% Third and Fourth Victory Loans, which were called in 1954-55 and together amount to \$1,967 million, involved the two largest refunding operations in Canadian financial history.

Table 13 - Redemption Features of Bonded Debt

Whereas tables 11 and 12 are prepared using the final maturity year, it is significant that certain issues may be retired earlier.

Canada Savings Bonds, which amounted to nearly 16% of the total bonded debt as at March 31, 1955, are not callable by the Government of Canada but they are redeemable at any time prior to the date of maturity at the owners' option.

Those issues having call provisions are analysed twice on this table, first by the year of maturity, and secondly, by earliest call year.

STATISTICAL TABLES

TABLE 1. General Revenue for Fiscal Years Ended March 31

(Thousands of dollars)

No.	Source	1954		1955	
		Gross	Net	Gross	Net
	Taxes:				
	Income:				
1	Corporations ¹	1, 246, 787	1, 246, 787	1, 066, 586	1, 066, 586
2	Individuals ¹	1, 278, 356	1, 278, 356	1, 284, 347	1, 284, 347
3	Interest, dividends, and other income going abroad	53, 761	53, 761	61, 264	61, 264
4	General sales ¹	732, 527	732, 527	715, 269	715, 269
	Excise duties and special excise taxes:				
5	Alcoholic beverages	132, 453	132, 453	128, 689	128, 689
6	Tobacco	209, 635	209, 635	214, 594	214, 594
7	Automobiles	94, 715	94, 715	73, 225	73, 225
8	Other commodities and services	87, 159	87, 159	61, 477	61, 477
9	Customs import duties	407, 312	407, 312	397, 228	397, 228
10	Succession duties	39, 137	39, 137	44, 768	44, 768
11	Other ²	14, 442	14, 442	15, 480	15, 480
12	Total taxes	4, 296, 284	4, 296, 284	4, 062, 927	4, 062, 927
	Privileges, licences and permits:				
13	Natural resources	2, 450	2, 450	2, 653	2, 653
14	Other	11, 966	11, 861	12, 792	12, 681
	Sales and services:				
15	Institutional	1, 812	—	1, 830	—
16	Other	52, 402	52, 402	45, 620	45, 620
17	Fines and penalties	910	910	918	918
18	Interest	73, 671	—	70, 170	—
19	Profit on foreign exchange	17, 150	17, 150	10, 931	7, 100
20	Shared-cost contributions from provincial governments	75	—	90	—
21	Receipts from government enterprises ²	61, 048	61, 048	50, 840	50, 840
22	Bullion and coinage	4, 319	2, 582	1, 890	524
23	Postal service	111, 107	— ³	131, 315	4, 435
24	Other revenue	51, 659 ⁴	51, 659 ⁴	2, 979	2, 979
25	Sub-total items 12 to 24	4, 684, 853	4, 496, 346	4, 394, 955	4, 190, 677
	Non-revenue and surplus receipts:				
26	Refunds of previous years' expenditure	10, 986	10, 986	13, 764	13, 764
27	Repayment of advances credited to revenue	184	184	28	28
28	Other	319	319	—	—
29	Total general revenue	4, 696, 342	4, 507, 835	4, 408, 747	4, 204, 469

1. Includes Old Age Security Taxes.

2. See Introduction for breakdown.

3. Excess of expenditure over revenue. See table 2, item 63.

4. Includes transfer from Provincial Corporation Income Tax Account \$46,786,000, collected in prior years and re-verted to the Government of Canada pursuant to terms of the 1952 Tax Rental Agreements.

TABLE 2. General Expenditure for Fiscal Years Ended March 31

(Thousands of dollars)

No.	Function	1954		1955	
		Gross	Net	Gross	Net
1	Defence services	1, 598, 478	1, 598, 414	1, 515, 746	1, 515, 699
2	Veterans' pensions and other benefits	232, 896	232, 439	233, 559	233, 107
	General government:				
3	Executive and administrative	186, 526	186, 526	183, 882	183, 882
4	Legislative	11, 640	11, 640	7, 415	7, 415
5	Research, planning and statistics	5, 347	5, 347	5, 569	5, 569
6	Total general government	203, 513	203, 513	196, 866	196, 866
	Protection of persons and property:				
7	Law enforcement.....	5, 209	5, 209	5, 297	5, 297
8	Corrections	9, 160	8, 660	10, 463	9, 951
9	Police protection	29, 299	29, 299	35, 066	35, 066
10	Other.....	3, 827	3, 827	4, 288	4, 288
11	Total protection of persons and property	47, 495	46, 995	55, 114	54, 602
	Transportation:				
12	Air.....	34, 969	34, 969	38, 789	38, 789
13	Road	19, 542	19, 542	24, 212	24, 212
14	Rail.....	13, 109	13, 109	17, 211	17, 211
15	Water.....	73, 101	73, 101	72, 638	72, 638
16	Other.....	3, 912	3, 912	4, 001	4, 001
17	Total transportation	144, 633	144, 633	156, 851	156, 851
18	Communications: (telephone, telegraph and wireless)	3, 942	3, 942	2, 986	2, 986
	Health:				
19	General.....	2, 361	2, 361	2, 451	2, 451
20	Public	23, 002	23, 002	26, 089	26, 089
21	Medical, dental and allied services	3, 312	3, 312	3, 796	3, 796
22	Hospital care.....	20, 999	20, 781	22, 410	22, 165
23	Total health.....	49, 674	49, 456	54, 746	54, 501
	Social welfare:				
24	Aid to aged persons ¹	359, 375	359, 375	374, 172	374, 172
25	Aid to blind persons	2, 973	2, 973	3, 295	3, 295
26	Aid to unemployed employables and unemployables	176	176	612	612
27	Family allowances	352, 514	352, 514	368, 986	368, 986
28	Labour	1, 735	1, 735	1, 826	1, 826
29	National employment services	58, 580	58, 580	60, 101	60, 101
30	Other.....	6, 502	6, 502	7, 652	7, 652
31	Total social welfare.....	781, 855	781, 855	816, 644	816, 644
	Recreational and cultural services:				
32	Parks	5, 280	5, 280	6, 095	6, 095
33	Archives, art galleries, museums and libraries	1, 442	1, 442	1, 232	1, 232
34	Other.....	5, 741	5, 741	8, 112	8, 112
35	Total recreational and cultural services.....	12, 463	12, 463	15, 439	15, 439

1. Includes pensions paid from Old Age Security Fund.

TABLE 2. General Expenditure for Fiscal Years Ended March 31 - Concluded
(Thousands of dollars)

No.	Function	1954		1955	
		Gross	Net	Gross	Net
	Education:				
36	Indian and Eskimo schools	10,238	10,238	10,867	10,867
37	Universities, colleges and other schools	9,423	9,423	9,544	9,544
38	Other	711	711	1,125	1,125
39	Total education	20,372	20,372	21,536	21,536
	Natural resources and primary industries:				
40	Fish and game	9,740	9,740	11,671	11,671
41	Forests	7,168	7,168	6,716	6,716
42	Lands: settlement and agriculture	110,504	109,828	84,257	83,584
43	Minerals and mines	30,690	30,690	33,066	33,066
44	Water resources	926	879	1,107	1,063
45	Other	10,271	10,243	13,362	13,316
46	Total natural resources and primary industries	169,299	168,548	150,179	149,416
47	Trade and industrial development.....	16,815	16,815	17,293	17,293
48	National capital area planning and development	3,357	3,357	3,391	3,391
49	Loss on foreign exchange	—	—	3,831	—
	Debt charges: (excluding debt retirement)				
50	Interest	476,062	402,391	477,915	407,745
51	Other	19,666	19,666	24,401	24,401
52	Total debt charges (excluding debt retirement)	495,728	422,057	502,316	432,146
53	Payments to government enterprises ¹	44,808	44,808	79,615	79,615
	Payments to provincial and municipal governments:				
	Provincial:				
54	Tax rentals ²	309,732	309,732	327,967	327,967
55	Share of income tax on power utilities.....	6,831	6,831	7,294	7,294
56	Subsidies	24,958	24,958	24,354	24,354
	Municipal:				
57	Grants in lieu of taxes	3,361	3,361	3,383	3,383
58	Total payments to provincial and municipal governments	344,882	344,882	362,998	362,998
	Other expenditure:				
59	Citizenship and immigration	9,669	9,669	10,553	10,553
60	External affairs	9,548	9,548	10,881	10,881
61	International co-operation and assistance	269,250	269,250	251,131	251,131
62	Housing research and slum clearance	879	879	1,083	1,083
63	Postal service	117,801	6,694	126,880	—
64	Bullion and coinage	1,737	—	1,366	—
65	Other	23,138	23,136	21,737	21,725
66	Total other expenditure	432,022	319,176	423,631	295,373
67	Sub-total	4,602,232	4,413,725	4,612,741	4,408,463
	Non-expense and surplus payments:				
68	Refunds of previous years' revenue	—	—	—	—
69	Advances charged to expenditure	1,563	1,563	1,525	1,525
70	Other	58,804 ³	58,804 ³	9,171	9,171
71	Total general expenditure	4,662,599	4,474,092	4,623,437	4,419,159

1. See introduction for breakdown.

2. Compensation to provinces under The Tax Rental Agreements Act, 1952.

3. Includes provision for reserve for possible losses on ultimate realization of active assets \$50,000,000.

**TABLE 3. Reconciliation of Gross and Net General Revenue with Revenue Per Public Accounts
for Fiscal Years ended March 31**
(Thousands of dollars)

No.		1954	1955
1	Revenue per public accounts	4,396,320	4,123,513
	To arrive at "gross general revenue"		
	Add:		
2	Revenue of administrative or special funds	373,783	386,668
3	Revenue deducted from expenditure in public accounts	1,682	1,758
4	Expenditure deducted from revenue in public accounts	147	171
5	Total additions	375,612	388,597
	Deduct:		
6	Refunds of current year's expenditure included in revenue in public accounts	4,040	4,885
7	Working capital fund profits	112	426
8	Amount to adjust government enterprises to a "net" basis	2,745	4,223
9	Employees' contributions under sundry pension plans	399	368
10	Interfund amounts	68,294	93,461
11	Total deductions	75,590	103,363
12	Gross general revenue	4,696,342	4,408,747
	To arrive at "net general revenue"		
	Deduct:		
13	Interest revenue	73,671	70,170
14	Shared-cost contributions from provincial governments	75	90
15	Institutional revenue	1,917	1,941
16	Amount to adjust postal service to a "net" basis	111,107	126,880
17	Amount to adjust bullion and coinage to a "net" basis	1,737	1,366
18	Amount to adjust foreign exchange to a "net" basis	-	3,831
19	Sub-total 13-18	188,507	204,278
20	Net general revenue	4,507,835	4,204,469

**TABLE 4. Reconciliation of Gross and Net General Expenditure with Expenditure Per Public Accounts
for Fiscal Years ended March 31**
(Thousands of dollars)

No.		1954	1955
1	Expenditure per public accounts	4,350,522	4,275,363
	To arrive at "gross general expenditure"		
	Add:		
2	Expenditure of administrative or special funds	385,838	449,508
3	Revenue deducted from expenditure in public accounts	1,682	1,758
4	Expenditure deducted from revenue in public accounts	147	171
5	Total additions	387,667	451,437
	Deduct:		
6	Refunds of current year's expenditure included in revenue in public accounts	4,040	4,885
7	Working capital fund profits	112	426
8	Amount to adjust government enterprises to a "net" basis	2,745	4,223
9	Employees' contributions under sundry pension plans	399	368
10	Interfund amounts	68,294	93,461
11	Total deductions	75,590	103,363
12	Gross general expenditure	4,662,599	4,623,437
	To arrive at "net general expenditure"		
	Deduct:		
13	Interest revenue	73,671	70,170
14	Shared-cost contributions from provincial governments	75	90
15	Institutional revenue	1,917	1,941
16	Amount to adjust postal service to a "net" basis	111,107	126,880
17	Amount to adjust bullion and coinage to a "net" basis	1,737	1,366
18	Amount to adjust foreign exchange to a "net" basis	-	3,831
19	Sub-total items 13-18	188,507	204,278
20	Net general expenditure	4,474,092	4,419,159

TABLE 5A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1954
(Thousands of dollars)

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
Provincial Governments and Territories:					
1	Tax rentals ¹	11,825	3,657	19,509	16,178
2	Share of income tax on power utilities	161	30	279	283
3	Subsidies	6,369 ²	657	2,057	1,679
4	Sub-total items 1 to 3.....	18,355	4,344	21,845	18,140
Grants-in-aid and shared-cost contributions:					
Transportation road:					
5	Trans-Canada highway	877	112	—	284
6	Other	—	—	—	—
7	Total transportation road.....	877	112	—	284
Health:					
General health grants:					
8	Hospital construction	172	17	543	556
9	General public health	184	49	197	182
10	Tuberculosis control	191	47	266	183
11	Mental health	135	51	158	217
12	Venereal disease control	16	2	26	21
13	Crippled children	12	2	22	35
14	Professional training	14	7	53	24
15	Cancer control	51	9	133	125
16	Public health research	—	—	22	3
17	Laboratory and radiological services	65	31	80	158
18	Medical rehabilitation	—	—	—	9
19	Child and maternal health	14	9	16	19
20	Other	3	—	3	2
21	Total health.....	857	224	1,519	1,534
Social welfare:					
22	Old age assistance	897	86	1,029	1,248
23	Blind persons' allowances	122	28	250	264
24	Other	—	—	—	—
25	Total social welfare.....	1,019	114	1,279	1,512
Recreational and cultural services:					
26	National physical fitness	—	—	11	9
Education:					
Vocational training:					
27	Youth training	18	8	39	43
28	Apprenticeship training	3	—	47	40
29	Vocational schools assistance	63	120	26	90
30	Training of persons to fit them for gainful employment	—	—	134	46
31	Capital expenditures for vocational schools	—	—	—	—
32	Other	—	—	—	6
33	Citizenship and language instruction for immigrants	—	—	2	—
34	Other	—	21	26	3
35	Total education.....	84	149	274	228

1. Compensation to provinces under The Tax Rental Agreements Act, 1952.
2. Includes transitional grant \$4,800,000.

TABLE 5A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1954
 (Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
—	134,448	25,039	25,254	29,802	43,516	309,228	250	254	309,732	1
2,120	1,097	569	43	1,396	853	6,831	—	—	6,831	2
3,301	3,641	1,755	2,041	2,127	1,281	24,908	37	13	24,958	3
5,421	139,186	27,363	27,338	33,325	45,650	340,967	287	267	341,521	4
—	2,487	1,501	2,056	2,732	3,330	13,379	—	—	13,379	5
128	205	29	2	16	47	427	289	—	716	6
128	2,692	1,530	2,058	2,748	3,377	13,806	289	—	14,095	7
3,012	2,556	494	500	365	886	9,101	—	13	9,114	8
977	1,601	407	352	509	619	5,077	5	—	5,082	9
2,173	647	182	237	252	276	4,454	5	2	4,461	10
1,619	1,572	289	339	343	470	5,193	—	—	5,193	11
114	130	30	31	33	44	447	—	—	447	12
142	123	30	24	36	22	448	—	1	449	13
239	214	47	23	29	50	700	—	—	700	14
927	346	132	210	242	187	2,362	—	1	2,363	15
215	130	10	27	4	23	434	—	3	437	16
171	—	73	154	—	33	765	—	—	765	17
22	—	12	4	8	4	59	—	—	59	18
—	21	—	31	—	4	114	—	—	114	19
24	76	5	5	5	30	153	43	—	196	20
9,635	7,416	1,711	1,937	1,826	2,648	29,307	53	20	29,380	21
7,187	4,726	1,112	1,018	1,107	1,863	20,273	1	14	20,288	22
1,058	602	148	126	136	175	2,909	1	4	2,914	23
—	—	—	12	—	—	12	—	—	12	24
8,245	5,328	1,260	1,156	1,243	2,038	23,194	2	18	23,214	25
—	76	26	14	15	19	170	—	—	170	26
201	80	14	39	23	51	516	—	—	516	27
—	282	60	65	203	53	753	—	—	753	28
654	597	116	110	148	141	2,065	—	1	2,066	29
51	18	30	28	56	25	388	—	—	388	30
—	270	16	—	—	—	286	—	—	286	31
17	32	11	—	25	6	97	—	—	97	32
—	94	10	1	4	6	117	—	1	118	33
—	121	—	—	—	8	179	112	—	291	34
923	1,494	257	243	459	290	4,401	112	2	4,515	35

TABLE 5A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1954 - Concluded
 (Thousands of dollars)

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
	Provincial Governments and Territories - Concluded:				
	Grants-in-aid and shared-cost contributions - Concluded:				
	Natural resources:				
36	Fish and game	-	-	-	-
	Forests:				
37	Forest inventories.....	-	-	24	12
38	Reforestation	-	10	-	-
39	Spruce bud worm control.....	-	-	-	1,000
	Lands: Settlement and agriculture:				
40	Agricultural lime assistance	2	34	61	56
41	Replacement of maple sap buckets	-	-	-	-
42	Farm labour agreements	-	-	6	3
43	Other	6	1	3	1
44	Other	-	-	-	-
45	Total natural resources	8	45	94	1,072
	Other:				
46	Civil defence	3	-	4	-
47	Other	-	-	5	-
48	Total grants-in-aid and shared-cost contributions	2,848	644	3,186	4,639
49	Total amounts paid to provincial governments and territories	21,203	4,988	25,031	22,779
	Municipal corporations:				
50	Grants in lieu of taxes on federal property	17	-	463	213
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
51	Air	-	-	-	22
52	Road	-	-	-	-
53	Water	-	-	-	-
54	Health	-	-	-	-
55	Agriculture	-	-	-	-
56	Other-slum clearance	-	-	-	-
57	Total amounts paid to municipal corporations	17	-	463	235
58	Grand total amounts paid to provincial governments, territories and municipal corporations	21,220	4,988	25,494	23,014

1. Okanagan flood control project.

TABLE 5A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1954 - Concluded
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
9	75	57	45	—	2	188	—	—	188	36
—	357	68	40	82	478	1,061	—	—	1,061	37
—	85	13	1	—	—	109	—	—	109	38
—	—	—	—	—	—	1,000	—	—	1,000	39
352	31	—	—	—	32	568	—	—	568	40
266	—	—	—	—	—	266	—	—	266	41
14	31	13	20	39	17	143	—	—	143	42
7	1	66	10	7	2	104	—	—	104	43
—	27	—	—	—	451 ¹	478	—	—	478	44
648	607	217	116	128	982	3,917	—	—	3,917	45
—	—	25	34	85	108	259	—	—	259	46
—	27	—	—	10	10	52	—	—	52	47
19,579	17,640	5,026	5,558	6,514	9,472	75,106	456	40	75,602	48
25,000	156,826	32,389	32,896	39,839	55,122	416,073	743	307	417,123	49
139	2,236	39	7	93	148	3,355	6	—	3,361	50
57	—	29	21	55	81	265	—	—	265	51
—	9	—	—	75	—	84	—	—	84	52
1	—	—	—	—	7	8	—	—	8	53
—	41	106	—	—	—	147	—	—	147	54
—	42	—	—	—	—	42	—	—	42	55
—	372	—	—	—	—	372	—	—	372	56
197	2,700	174	28	223	236	4,273	6	—	4,279	57
25,197	159,526	32,563	32,924	40,062	55,358	420,346	749	307	421,402	58

TABLE 5B. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1955
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
	Provincial Governments and Territories:				
1	Tax rentals ¹	12,547	3,913	20,475	17,047
2	Share of income tax on power utilities	190	43	300	216
3	Subsidies	5,519 ²	657	2,057	1,679
4	Sub-total items 1 to 3	18,256	4,613	22,832	18,942
	Grants-in-aid and shared-cost contributions:				
	Transportation road:				
5	Trans-Canada highway	2,018	23	76	510
6	Other	—	—	—	1
7	Total transportation road	2,018	23	76	511
	Health:				
	General health grants:				
8	Hospital construction	27	56	426	347
9	General public health	178	77	272	210
10	Tuberculosis control	231	43	233	183
11	Mental health	154	59	225	278
12	Venereal disease control	16	5	25	21
13	Crippled children	11	3	16	40
14	Professional training	14	6	37	20
15	Cancer control	53	12	103	130
16	Public health research	—	—	23	—
17	Laboratory and radiological services	98	—	136	188
18	Medical rehabilitation	—	—	2	13
19	Child and maternal health	40	14	44	30
20	Other	2	1	3	3
21	Total health	824	276	1,545	1,463
	Social welfare:				
22	Old age assistance	899	98	1,063	1,288
23	Blind persons' allowances	120	30	248	257
24	Disabled persons' allowances	—	—	12	8
25	Other	1	—	2	3
26	Total social welfare	1,020	128	1,325	1,556
	Recreational and cultural services:				
27	National physical fitness	—	—	11	9
	Education:				
	Vocational training:				
28	Youth training	32	6	20	42
29	Apprenticeship training	18	—	55	45
30	Vocational schools assistance	67	26	121	90
31	Training of persons to fit them for gainful employment	1	—	156	68
32	Capital expenditures for vocational schools	292	—	—	—
33	Other	1	—	—	5
34	Citizenship and language instruction for immigrants	—	—	2	—
35	Other	3	21	21	3
36	Total education	414	53	375	253

1. Compensation to provinces under The Tax Rental Agreements Act, 1952.
2. Includes transitional grant \$3,950,000.

TABLE 5B. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1955
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No
—	142,747	26,201	26,647	31,816	46,052	327,445	258	264	327,967	1
1,661	1,342	28	44	1,658	1,812	7,294	—	—	7,294	2
3,301	3,641	1,853	2,088	2,228	1,281	24,304	37	13	24,354	3
4,962	147,730	28,082	28,779	35,702	49,145	359,043	295	277	359,615	4
—	6,275	2,077	1,997	1,806	3,352	18,134	—	—	18,134	5
17	308	20	—	—	27	373	244	—	617	6
17	6,583	2,097	1,997	1,806	3,379	18,507	244	—	18,751	7
2,729	2,527	653	890	808	994	9,457	—	—	9,457	8
1,163	1,598	317	373	451	657	5,296	7	15	5,318	9
1,978	661	181	228	244	250	4,232	5	2	4,239	10
1,618	2,042	300	397	389	552	6,014	—	—	6,014	11
107	126	30	32	33	44	439	—	—	439	12
136	119	30	26	12	32	425	—	2	427	13
175	279	26	29	34	36	656	—	—	656	14
1,001	498	197	210	244	194	2,642	—	1	2,643	15
205	123	19	22	7	34	433	—	5	438	16
182	—	234	280	21	99	1,238	—	—	1,238	17
56	—	23	42	9	24	169	—	—	169	18
282	43	12	33	38	23	559	1	—	560	19
21	132	17	9	7	25	220	—	—	220	20
9,653	8,148	2,039	2,571	2,297	2,964	31,780	13	25	31,818	21
7,393	4,859	1,120	1,090	1,165	1,873	20,848	2	19	20,869	22
1,029	608	145	132	140	171	2,880	1	5	2,886	23
—	389	8	2	—	—	419	—	—	419	24
—	—	2	15	5	2	30	—	—	30	25
8,422	5,856	1,275	1,239	1,310	2,046	24,177	3	24	24,204	26
—	152	13	17	16	19	237	—	—	237	27
1	120	15	48	14	54	352	—	—	352	28
—	313	68	78	210	55	842	—	1	843	29
638	597	34	165	148	141	2,027	—	3	2,030	30
1	30	48	35	72	15	426	—	1	427	31
—	—	—	—	—	—	292	—	—	292	32
8	48	14	—	21	—	97	—	—	97	33
—	136	17	1	5	3	164	—	1	165	34
1	123	—	—	—	8	180	14	—	194	35
649	1,367	196	327	470	276	4,380	14	6	4,400	36

TABLE 5B. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1955 - Concluded
 (Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
	Provincial Governments and Territories - Concluded:				
	Grants-in-aid and shared-cost contributions - Concluded:				
	Natural resources:				
37	Fish and game	-	-	-	-
	Forests:				
38	Forest inventories	-	-	87	19
39	Reforestation	-	14	1	-
40	Spruce bud worm	-	-	-	314
	Lands: Settlement and agriculture:				
41	Agricultural lime assistance	4	33	63	53
42	Replacement of maple sap buckets	-	-	-	-
43	Farm labour agreements	-	-	6	3
44	Other	29	1	7	4
45	Other	-	-	-	-
46	Total natural resources	33	48	164	393
	Other:				
47	Civil defence	21	-	18	13
48	Other	-	-	5	-
49	Total grants-in-aid and shared-cost contributions	4, 330	528	3, 519	4, 198
50	Total amounts paid to provincial governments and territories	22, 586	5, 141	26, 351	23, 140
	Municipal corporations:				
51	Grants in lieu of taxes on federal property	-	-	594	219
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
52	Air	-	-	-	23
53	Road	-	-	-	-
54	Water	-	-	-	-
55	Health	-	-	-	-
56	Agriculture	-	-	-	-
57	Other - slum clearance	-	-	-	-
58	Total amounts paid to municipal governments	-	-	594	242
59	Grand total to provincial governments, territories and municipal corporations	22, 586	5, 141	26, 945	23, 382

1. Okanagan flood control project.

2. Includes assistance towards meeting costs arising from Hurricane Hazel \$330,000.

TABLE 5B. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1955 - Concluded
 (Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
21	99	56	45	—	—	221	—	—	221	37
—	263	61	50	55	462	997	—	—	997	38
—	104	9	1	—	62	191	—	—	191	39
—	—	—	—	—	—	314	—	—	314	40
200	24	—	—	—	29	406	—	—	406	41
200	—	—	—	—	—	200	—	—	200	42
17	7	12	20	49	15	129	—	—	129	43
7	13	24	13	16	4	118	—	—	118	44
—	36	—	—	—	478 ¹	514	—	—	514	45
445	546	162	129	120	1,050	3,090	—	—	3,090	46
—	85	26	43	119	187	512	—	—	512	47
—	357 ²	—	4	10	10	386	—	—	386	48
19,186	23,094	5,808	6,327	6,148	9,931	83,069	274	55	83,398	49
24,148	170,824	33,890	35,106	41,850	59,076	442,112	569	332	443,013	50
310	2,016	14	19	76	123	3,371	12	—	3,383	51
58	9	17	23	50	41	221	—	—	221	52
—	318	—	—	75	95	488	—	—	488	53
—	—	—	—	—	50	50	—	—	50	54
—	47	10	—	—	—	57	—	—	57	55
—	18	—	—	—	—	18	—	—	18	56
—	525	—	—	—	—	525	—	—	525	57
368	2,933	41	42	201	309	4,730	12	—	4,742	58
24,516	173,757	33,931	35,148	42,051	59,385	446,842	581	332	447,755	59

TABLE 6. Direct and Indirect Debt Less Sinking Funds As at March 31
(Thousands of dollars)

No.		1954	1955
	Direct		
1	Bonded debt	13,176,168	12,906,442
2	Deduct sinking funds	101,851	190,890
3	Item 1 less item 2	13,074,317	12,715,552
	Short-term treasury bills:		
4	Treasury notes ¹	750,000	700,000
5	Three-month treasury bills	455,000	445,000
6	Nine-month treasury bills	195,000	445,000
7	Sub-total items 4-6	1,400,000	1,590,000
8	Savings deposits and certificates	37,793	36,781
9	Accounts and other payables	868,525	823,774
10	Annuity, insurance and pension accounts	1,772,891	1,977,433
11	Other liabilities	265,183	256,846
12	Total direct debt less sinking funds²	17,418,709	17,400,386
	Indirect		
13	Guaranteed bonds or debentures ³	670,845	908,451
14	Deduct sinking funds ³	—	—
15	Item 13 less item 14	670,845	908,451
16	Guaranteed bank loans	109,822	132,580
17	Other guarantees	10,476	220,500
18	Total indirect debt less sinking funds⁴	791,143	1,261,531
19	Total direct and indirect debt less sinking funds	18,209,852	18,661,917
20	Direct debt (item 12) per capita (\$)	1,146.34	1,115.34
21	Indirect debt (item 18) per capita (\$)	52.07	80.86

1. Having terms of two to six months. Held by Bank of Canada.
2. See table 8 for reconciliation with total liabilities per public accounts.
3. Excludes unguaranteed issues of the Canadian National Railways and related sinking funds.
4. Excludes deposits maintained by chartered banks in the Bank of Canada.

TABLE 7. Assets Offsetting Direct and Indirect Debt As at March 31
(Thousands of dollars)

No.		1954	1955
	Direct		
1	Cash	483,552	357,233
2	Advances to the exchange fund account	1,955,000	1,980,000
	Loans to and investments in:		
3	Own government enterprises	1,924,698	1,906,787
4	International organizations	393,367	365,927
5	Other investments	18,013	45,637
	Other receivables:		
6	Provincial governments	80,143	76,819
7	Municipal governments	3,441	4,940
8	Foreign governments	1,772,348	1,701,107
9	Other	253,525	230,798
10	Other assets including prepaid and deferred charges	1,985,484	1,980,462
11	Deficit less surplus, reserves, unexpended balances and deferred revenue ¹	8,549,138	8,750,676
12	Total represented by direct debt	17,418,709	17,400,386
	Indirect		
	By issuing authority:		
	Bonds or debentures of:		
13	Own government enterprises	670,845	908,451
14	Other	—	—
	Bank loans of:		
15	Own government enterprises	73,627	94,410
16	Other	36,195	38,170
17	Other guarantees	10,476	220,500
18	Total represented by indirect debt	791,143	1,261,531
19	Total assets offsetting direct and indirect debt	18,209,852	18,661,917

1. The deficit is largely due to war and defence expenditure.

**TABLE 8. Reconciliation of Total Direct Debt Less Sinking Funds With Total Liabilities
Per Public Accounts as at March 31**
(Thousands of dollars)

	1954	1955
Total liabilities per public accounts	17, 923, 189	17, 951, 491
Deductions:		
Sinking fund and other investments held for retirement of unmatured debt ¹	101, 851	190, 890
Deferred revenue: ²		
Military relief credits	9, 857	8, 140
Agreements of sale of crown assets	8, 860	2, 918
Suspense accounts	1, 383	1, 161
Miscellaneous	278	73
Reserves and unexpended balances: ²		
National defence equipment account	305, 723	273, 876
Replacement of materiel account	16, 229	—
Colombo plan fund	38, 555	51, 405
National capital fund	6, 210	4, 210
Railway grade crossing fund	—	2, 725
Defence research board—extra-mural research grants	853	1, 071
Miscellaneous	83	38
Common school funds — Ontario and Quebec ²	2, 678	2, 678
Province debt accounts arising out of Confederation settlements ²	11, 920	11, 920
Total deductions	504, 480	551, 105
Total direct debt less sinking funds per table 6	17, 418, 709	17, 400, 386

1. Deducted from assets per public accounts and offset against bonded debt in these statistics. See table 6, item 2.

2. Deducted from total liabilities per public accounts and offset against deficit in these statistics. See table 7, item 11.

TABLE 9. Bonded Debt by Place of Payment

(Thousands of dollars)

No.	Where payable	As at March 31, 1953	Changes during fiscal year ended March 31, 1954			As at March 31, 1954
			New issues	Retirements	Decreases due to revaluation ¹	
1	Canada ²	12, 829, 756	1, 604, 810	1, 650, 508	—	12, 784, 058
2	New York	341, 583	—	—	543	341, 040
3	London (England)	52, 905	—	1, 765	70	51, 070
4	Total bonded debt	13, 224, 244	1, 604, 810	1, 652, 273	613	13, 176, 168
5	Population (000's) ³	14, 781	—	—	—	15, 195
6	Bonded debt per capita (\$)	894. 68	—	—	—	867. 14
			Changes during fiscal year ended March 31, 1955			As at March 31, 1955
			New issues	Retirements	Increases due to revaluation ¹	
1	Canada ²	2, 719, 937	2, 997, 364	—	—	12, 506, 631
2	New York	—	—	—	6, 960	348, 000
3	London (England)	—	—	—	741	51, 811
4	Total bonded debt	2, 719, 937	2, 997, 364	7, 701	12, 906, 442	
5	Population (000's) ³	—	—	—	—	15, 601
6	Bonded debt per capita (\$)	—	—	—	—	827. 28

1. See introduction for explanation.

2. Includes redemption bonuses on certain issues. See introduction.

3. As at June 1 following the end of the fiscal year, estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 10. Bonded Debt by Interest Rate

(Thousands of dollars)

Rate of interest %	As at March 31, 1953	Changes during fiscal year ended March 31, 1954			As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31, 1955
		New issues	Retire- ments	Decreases due to revaluation		New issues	Retire- ments	Increases due to revaluation	
2.....	1,145,000	—	500,000	—	645,000	700,000	645,000	—	700,000
2¼.....	600,000	400,000	—	—	1,000,000	550,000	—	—	1,550,000
2½.....	1,078,440	—	255,702	234	822,504	—	83,223	3,000	742,281
3.....	9,633,557	300,000	669,658	301	9,263,598	—	2,046,598	3,713	7,220,713
3¼.....	103,771	—	—	78	103,693	1,469,937	—	988	1,574,618
3½.....	246,238	—	78,583	—	167,655	—	17,805	—	149,850
3¾.....	400,305	904,810	139,868	—	1,165,247	—	196,267	—	968,980
4.....	1,765	—	1,765	—	—	—	—	—	—
Sub-total	13,209,076	1,604,810	1,645,576	613	13,167,697	2,719,937	2,988,893	7,701	12,906,442
Redemption bo- nuses ¹	15,168	—	6,697	—	8,471	—	8,471	—	—
Total bonded debt	13,224,244	1,604,810	1,652,273	613	13,176,168	2,719,937	2,997,364	7,701	12,906,442
Average interest rate (%).....	2.89	3.24	2.75	—	2.95	2.73	2.82	—	2.93

1. See introduction for explanation.

TABLE 11. Bonded Debt by Term of Issue

(Thousands of dollars)

Term in years	As at March 31, 1953	Changes during fiscal year ended March 31, 1954			As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31, 1955
		New issues	Retire- ments	Decreases due to revaluation ¹		New issues	Retire- ments	Increases due to revaluation	
1.....	300,000	—	300,000	—	—	—	—	—	—
1½.....	100,000	—	—	—	100,000	—	100,000	—	—
1 13/24	—	—	—	—	—	550,000	—	—	550,000
1¾.....	—	400,000	—	—	400,000	—	—	—	400,000
2.....	200,000	—	200,000	—	—	—	—	—	—
2 1/8	150,000	—	—	—	150,000	—	150,000	—	—
2 1/3	200,000	—	—	—	200,000	—	—	—	200,000
3.....	—	—	—	—	—	700,000	—	—	700,000
4 1/2	395,000	300,000	—	—	695,000	—	395,000	—	300,000
5 2/3	400,000	—	—	—	400,000	—	—	—	400,000
10.....	1,167,749	—	474,153	—	693,596	—	132,480	—	561,116
12.....	676,355	864,810	676,355	—	864,810	769,937	164,815	—	1,469,932
14.....	1,966,869	—	—	—	1,966,869	—	1,966,869	—	—
15.....	147,234	—	—	234	147,000	—	—	3,000	150,000
15 1/6	1,197,325	—	—	—	1,197,325	—	—	—	1,197,325
16 1/12	1,165,300	—	—	—	1,165,300	—	—	—	1,165,300
17¼.....	1,315,639	—	—	—	1,315,639	—	—	—	1,315,639
18.....	350,000	—	—	—	350,000	—	—	—	350,000
18 5/12	1,295,819	—	—	—	1,295,819	—	—	—	1,295,819
19 1/24	39,000	—	—	—	39,000	—	39,000	—	—
20.....	49,200	—	—	—	49,200	—	49,200	—	—
20 5/6	1,691,797	—	—	—	1,691,797	—	—	—	1,691,797
22.....	—	—	—	—	—	300,000	—	—	300,000
25.....	258,067	40,000	1,765	312	295,990	400,000	—	3,988	699,978
30.....	103,890	—	—	67	103,823	—	—	713	104,536
Perpetual.....	55,000	—	—	—	55,000	—	—	—	55,000
Total bonded debt	13,224,244	1,604,810	1,652,273	613	13,176,168	2,719,937	2,997,364	7,701	12,906,442
Average term of issue (years)....	14.58				14.58				14.43

1. See introduction for explanation.

TABLE 12. Bonded Debt by Year of Maturity

(Thousands of dollars)

Year of Maturity fiscal year ended March 31	As at March 31 1953	Changes during fiscal year ended March 31, 1954			As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31 1955
		New issues	Retire- ments	Decreases due to revaluation ¹		New issues	Retire- ments	Increases due to revaluation ¹	
1954.....	1, 176, 355	—	1, 176, 355	—	—	—	—	—	—
1955.....	645, 000	—	—	—	645, 000	—	645, 000	—	—
1956.....	200, 000	400, 000	—	—	600, 000	—	—	—	600, 000
1957.....	1, 425, 797	—	74, 255	—	1, 351, 542	550, 000	880, 638	—	1, 020, 904
1958.....	1, 201, 408	—	39, 275	—	1, 162, 133	700, 000	1, 124, 438	—	737, 695
1959.....	1, 371, 941	300, 000	39, 758	—	1, 632, 183	—	100, 017	—	1, 532, 166
1960.....	122, 577	—	54, 184	—	68, 393	—	17, 090	—	51, 303
1961.....	1, 326, 057	—	49, 995	75	1, 275, 987	—	16, 109	960	1, 260, 838
1962.....	1, 315, 639	—	—	—	1, 315, 639	—	—	—	1, 315, 639
1963.....	246, 238	—	78, 583	—	167, 655	—	17, 805	—	149, 850
1964.....	1, 834, 498	—	139, 868	304	1, 694, 326	—	31, 452	3, 741	1, 666, 615
1966.....	—	864, 810	—	—	864, 810	—	164, 815	—	699, 995
1967.....	1, 746, 500	—	—	—	1, 746, 500	769, 937	—	—	2, 516, 437
1969.....	350, 000	—	—	—	350, 000	—	—	—	350, 000
1975.....	98, 156	—	—	156	98, 000	—	—	2, 000	100, 000
1976.....	49, 078	—	—	78	49, 000	—	—	1, 000	50, 000
1977.....	—	—	—	—	—	300, 000	—	—	300, 000
1978.....	60, 000	40, 000	—	—	100, 000	—	—	—	100, 000
1980.....	—	—	—	—	—	400, 000	—	—	400, 000
Perpetual.....	55, 000	—	—	—	55, 000	—	—	—	55, 000
Total bonded debt.....	13,224,244	1,604,810	1,652,273	613	13,176,168	2,719,937	2,997,364	7,701	12,906,442

1. See Introduction for explanation.

TABLE 13. Redemption Features of Bonded Debt

(Thousands of dollars)

Fiscal year ended March 31	As at March 31, 1954				As at March 31, 1955			
	Non-callable issues by year of maturity		Callable issues		Non-callable issues by year of maturity		Callable issues	
	Savings bonds ¹	Other	By year of maturity	By earliest call year	Savings bonds ¹	Other	By year of maturity	By earliest call year
1955.....	—	645, 000	—	2, 251, 189	—	—	—	—
1956.....	—	600, 000	—	1, 244, 365	—	600, 000	—	1, 445, 158
1957.....	95, 935	400, 000	855, 607	54, 703	70, 904	950, 000	—	54, 703
1958.....	50, 871	—	1, 111, 262	1, 165, 300	37, 695	700, 000	—	1, 165, 300
1959.....	46, 658	300, 000	1, 285, 525	1, 464, 589	34, 841	300, 000	1, 197, 325	1, 467, 617
1960.....	68, 393	—	—	1, 295, 819	51, 303	—	—	1, 295, 819
1961.....	63, 647	—	1, 212, 340	—	47, 538	—	1, 213, 300	—
1962.....	—	—	1, 315, 639	1, 691, 797	—	—	1, 315, 639	1, 691, 797
1963.....	167, 655	—	—	—	149, 850	—	—	—
1964.....	200, 437	—	1, 493, 889	—	168, 985	—	1, 497, 630	—
1965.....	—	—	—	—	—	—	—	—
1966.....	864, 810	—	—	—	699, 995	—	—	—
1967.....	—	—	1, 746, 500	55, 000	769, 937	—	1, 746, 500	55, 000
1968.....	—	—	—	350, 000	—	—	—	350, 000
1969.....	—	—	350, 000	—	—	—	350, 000	—
1975.....	—	—	98, 000	100, 000	—	—	100, 000	400, 000
1976.....	—	—	49, 000	—	—	—	50, 000	—
1977.....	—	—	—	—	—	—	300, 000	—
1978.....	—	—	100, 000	—	—	—	100, 000	—
1980.....	—	—	—	—	—	400, 000	—	—
Perpetual.....	—	—	55, 000	—	—	—	55, 000	—
Sub-totals.....	1, 558, 406	1, 945, 000	9, 672 762		2, 031, 048	2, 950, 000	7, 925, 394	
Total bonded debt ..			13, 176, 168				12, 906, 442	

1. Canada Savings Bonds are non-callable, but they are redeemable with accrued interest on the holder's demand at any time prior to the date of maturity.

TABLE 14. Bonds Issued and Retired During Year for Fiscal Years Ended March 31

No.		1954	1955
	New issues:		
1	Par value (\$000's)	1,604,810	2,719,937
2	Gross proceeds (\$000's)	1,587,060	2,713,537
3	Average selling price (\$)	98.89	99.76
4	Effective yield rate (%)	3.27	2.73
5	Average interest rate (%)	3.24	2.73
	Retirements:		
6	Par value (\$000's)	1,652,273	2,997,364
7	Average interest rate (%)	2.75	2.82

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