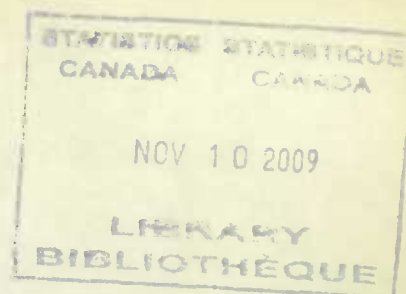


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CANADA



**FINANCIAL STATISTICS
OF THE
GOVERNMENT OF CANADA
1953 - 1954 - 1955**

(Fiscal Years Ended March 31, 1954, 1955 and 1956)

**Revenue and Expenditure
Direct and Indirect Debt**

Actual

Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

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FINANCIAL STATISTICS OF THE GOVERNMENT OF CANADA

1953-1954-1955

ACTUAL

This publication presents financial statistics of the Government of Canada for the fiscal years ended March 31, 1954 to 1956, inclusive. It was prepared chiefly from information contained in the Public Accounts of Canada.

This report supercedes the first publication on this subject, viz, "Financial Statistics of the Government of Canada 1953 and 1954". Following further research in the field of public finance statistics, certain refinements were introduced in the federal sector in order to follow more closely the concepts used in the already-established series on provincial finance statistics. For year to year comparative purposes, the figures for 1953 and 1954 contained in the first report, have been revised. Statistics for these two years are therefore published again in this report along with the figures for 1955.

The tables published herein differ somewhat from the principal statements contained in the Public Accounts of Canada due to the different purposes served by the two reports. Figures drawn from the Public Accounts have been classified in terms of standard statistical categories. Reconciliation tables are provided to summarize the various adjustments that are made to Public Accounts' statements to arrive at gross and net general revenue and expenditure, and direct and indirect debt.

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 - Gross general revenue and expenditure

These tables provide analyses of "budgetary" revenues and expenditures in terms of standard source and function categories. They also include revenues and expenditures of "special funds" (such as the Old Age Security Fund), the transactions of which are recorded separately in the Public Accounts but which embrace government financial activities which for statistical purposes

are consolidated with "budgetary" transactions to arrive at "general" revenue and expenditure.

While it is felt that most of the items in the classifications are self-explanatory, further description of certain items is given below.

Other Taxes, revenue item 11, consists of the following taxes for the fiscal years ended March 31 (in thousands of dollars):

	1954	1955	1956
Tax on net premiums of insurance companies	13,756	14,531	15,491
Duty assessed for the export of electric power	684	947	1,277
Tax on furs exported from the Northwest Territories	2	2	3
Total Other Taxes	14,442	15,480	16,771

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

Receipts from Government Enterprises, revenue item 22, 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 received on borrowings by government enterprises. All interest revenue is included in item 18.

Following is a breakdown of item 22 for the fiscal years ended March 31 (in thousands of dollars):

	1954	1955	1956
Bank of Canada			
Dividend on capital stock	225	112	-
Government share of profits	✓ 43,868	✓ 41,412	✓ 38,341
Sub-total Bank of Canada	44,093	41,524	38,341
Canadian Arsenals Limited			
Surplus	11,936	6,150	1,367
Construction costs charged to departmental expenditure	- 1,543	- 2,827	- 4,407
Sub-total Canadian Arsenals Ltd.	10,393	3,323	1
Canadian Government Elevators			
Revenue included in departmental revenue	1,271	1,771	1,736
Expenditure included in departmental expenditure	- 1,202	- 1,396	- 1,389
Sub-total Canadian Government Elevators	69	375	347
Canadian Government Merchant Marine Ltd.			
Balance of operating surplus	232	-	-
Canadian Wheat Board			
Balances of surplus from operations in barley and oats	-	338	-
Canadian National Railways			
Dividend on preferred stock	244	-	10,718
Central Mortgage and Housing Corporation			
Profits	2,330	800	1,639
Crown Assets Disposal Corporation			
Surplus	-	-	✓ 1,000
Eldorado Mining and Refining Limited			
Dividends	-	-	2,467
Export Credit Insurance Corporation			
Profits	-	-	65
Excess of premiums over expenses	-	235	45
Sub-total Export Credit Insurance Corp	-	235	110
National Harbours Board			
Net income surplus of Port Colborne and Prescott elevators	687	925	826
Park Steamship Company Limited			
Surplus	-	70	25
Polymer Corporation Limited			
Dividends	✓ 3,000	✓ 3,250	✓ 5,000
Total Receipts from Government Enterprises	61,048	50,840	60,473

1. Net expenditure 3,040 included in expenditure item 53.

Bullion and Coinage, revenue item 23, is the revenue obtained from the operations of the Royal Canadian Mint. This includes gain on coinage and refining and handling charges of gold.

Postal Service, revenue item 24, represents gross postal receipts before the following authorized deductions from revenue are made in the Public Accounts: salaries and rent allowances at semi-staff and revenue offices, commission at sub-offices, transit charges on Canadian mail forwarded through or delivered in foreign countries, etc. Post Office revenue does not reflect any payment for the franking privilege covering parliamentary and departmental mail or for certain miscellaneous services provided for other governments and agencies.

Postal Service, expenditure item 63, consists of the expenditures of the Post Office Department as shown in the Public Accounts plus the authorized deductions from revenue referred to above. No attempt has been made to include expenditures made by the Public Works Department for the construction and maintenance of post offices, since in a great many instances these buildings serve several other departments as well. Expenditure on these buildings is therefore included in item 3, General Government-Executive and Administrative.

Following is a summary of Post Office transactions reflected in these statistics for the fiscal years ended March 31 (in thousands of dollars)

	1954	1955	1956
Revenue of Post Office Department per Public Accounts	111, 107	131, 315	137, 697
Disbursements deducted from postal revenue in Public Accounts	18, 782	20, 402	20, 872
Revenue item 24	129, 889	151, 717	158, 569
Expenditure of Post Office Department per Public Accounts (excluding salary and motor-car allowance of Postmaster General)	113, 570	123, 594	127, 416
Disbursements deducted from postal revenue in the Public Accounts (as above)	18, 782	20, 402	20, 872
Expenditure item 63	132, 352	143, 996	148, 288

Defence Services, expenditure item 1, includes expenditures in connection with defence purchasing, production, research and development; all expenditures in connection with the Canadian Forces, including costs of roads, schools for servicemen's children, hospitals, sewers, water mains, etc., at military establishments; and also pensions and other benefits. It excludes Mutual Aid expenditures which are included in item 61, International Co-operation and Assistance.

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

General Government—Executive and Administrative, expenditure 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 down these expenditures by function and therefore they have been included here. Following is a breakdown of item 3 for the fiscal years ended March 31 (in thousands of dollars):

	1954	1955	1956
Maintenance, operation, construction and acquisition of public buildings, including post offices	58, 548	65, 204	75, 576
Contribution towards superannuation	54, 551	37, 479	31, 633
Government contribution, as an employer, to the Unemployment Insurance Fund	1, 108	1, 000	931
Government Employees Compensation Act — payment of claims	1, 549	1, 247	1, 325
Government Contribution to Public Service Death Benefit Account ...	—	18	285
Remainder of item 3	75, 001	82, 220	84, 218
Expenditure item 3	190, 757	187, 168	193, 968

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, expenditure 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, expenditure item 29, includes the administration of the Unemployment 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 of the Unemployment Insurance Fund for the fiscal years ended March 31 were as follows (in thousands of dollars):

	1954	1955	1956
Revenue:			
Contributions			
Employers and employees	159,111	158,306	169,465
Government of Canada	31,822	31,661	33,893
Fines and penalties	37	38	29
Income from investments	26,094	26,378	25,005
Total Revenue.....	217,064	216,383	228,392
Expenditure:			
Benefit payments	186,850	257,628	215,205
Excess of revenue over expenditure	30,214	...	13,187
Excess of expenditure over revenue	41,245	...

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

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

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

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

Payments to Government Enterprises, expenditure item 53, consists of the following amounts for the fiscal years ended March 31 (in thousands of dollars):

	1954	1955	1956
Atomic Energy of Canada Ltd. (Research Programme)			
Current operation and maintenance	8,702	8,734	10,964
Construction of buildings and works	3,659	5,911	7,662
Sub-total Atomic Energy of Canada Ltd.	12,361	14,645	18,626
Canadian Arsenal Limited			
Excess of payments to, over receipts from, (see note above on revenue item 22)	—	—	3,040
Canadian Broadcasting Corporation			
Statutory grant	6,250	6,250	6,250
Excise taxes on radios and television sets	16,737	20,849	23,097
Broadcasting licence fees	275	294	378
Sub-total Canadian Broadcasting Corp.	23,262	27,393	29,725
Canadian National Railways			
Deficit, calendar year 1954	—	28,758	—
Canadian National (West Indies) Steamships Limited - Deficit.....	650	628	96
Canadian Wheat Board			
Payment of carrying costs of temporary wheat reserves owned by the Board	—	—	18,892
Defence Construction Limited - Procuring the construction of defence projects	3,874	3,022	3,388
National Harbours Board			
Reconstruction and capital expenditures	4,247	3,931	3,041
Total Payments to Government Enterprises.....	44,394	78,377	76,808

International Co-operation and Assistance, expenditure item 61, includes Mutual Aid 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, expenditure item 65, includes expenditures under the Government Annuities Act, on the Dominion Observatories, Civil Defence, and the National Research Council.

Tables 3 and 4—Net General Revenue and Expenditure

"Net general revenue" is arrived at by deducting from "gross general revenue": (a) institutional revenue, (b) interest revenue, (c) foreign exchange revenue (excluding profits of the Exchange Fund Account which remain in the net revenue presentation), and (d) Shared-cost contributions from provincial governments. These items are also deducted from the related items of expenditure to arrive at "net general expenditure".

Tables 5 and 6—Reconciliations with Public Accounts

As mentioned above, it is necessary to make certain adjustments to financial statements appearing in the public accounts of all levels of governments in order to achieve the desired degree of intergovernmental comparability. Tables 5 and 6 summarize the differences between the federal Public Accounts' totals and the totals appearing in this report. For example, certain transactions are shown separately from departmental revenues and expenditures, and funds are sometimes set aside one year for a specific purpose and not spent until a subsequent fiscal period. A number of such "administrative or special funds" have been incorporated in these statistics of the Government of Canada. See item 2.

Following is a list of these funds:

- Colombo Plan Fund
- Federal District Commission
- Fishermen's Indemnity Fund
- Fraser River Bridge—Maintenance Account
- Land Assurance Fund
- National Battlefields Commission
- National Capital Fund
- National Defence Equipment Account
- National Gallery Purchase Account
- National Library Purchase Account
- National Physical Fitness Fund
- National Research Council—Special Fund
- Old Age Security Fund
- Prairie Farm Emergency Fund
- Railway Grade Crossing Fund
- Replacement of Materiel Account
- Reserve for Conditional Benefits—Veterans' Land Act

Transfers between these accounts and departmental accounts or from one special fund to another are eliminated in arriving at the consolidated totals. See item 10.

Where transactions with respect to a certain government enterprise appear in both revenue and expenditure in the Public Accounts, 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 certain construction expenditures are charged to departmental expenditure. The lesser is offset against the greater in these statistics. See item 8. However, in the case of the National Harbours Board, no "netting" was done in these statistics. Each harbour and elevator is actually a separate enterprise with separate accounts; the revenue appearing in the federal accounts was from the elevators while the expenditure was on harbour facilities.

The other adjustments made to the Public Accounts' totals are described sufficiently on the tables.

Table 7—Amounts Paid to Provincial Governments, Territories and Municipal Corporations

Figures for 1953 and 1954 are not reproduced in this report since there are no significant revisions to the figures published in the first report.

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 to the Government of Canada their right to levy individual and corporation income taxes, special corporation taxes and succession duties 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 a 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 and contingent upon 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, item 5 on this table, 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.

The only exceptions to this principle are grants by the Federal District Commission and the Department of National Defence. They are classified as "National Capital Planning and Development" and "Defence Services" respectively on tables 2 and 4, but are classified according to the nature of the expenditure of the receiving government on table 7. For example, grants by the Federal District Commission to the City of Ottawa for bridges are included in item 48 on table 2 and item 52 on table 7.

Table 8—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 sometimes offset in arriving at "net debt" statements are not deducted in table 8.

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 10—Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities per Public Accounts

As in the case of revenue and expenditure, certain "special funds" are consolidated with the statement of assets and liabilities contained in the Public Accounts. Liabilities of the Federal District Commission and the National Battlefields Commission are accordingly added (item 3). The remaining special funds are on the federal balance sheet. The gross statements of the assets and liabilities of "working capital funds" are added and interfund eliminations are made. The liabilities so added (exclusive of the interfund portion) are shown in item 2.

Two types of deductions are made from the Public Accounts' balance sheet totals in these statistics.

First, the sinking fund assets are eliminated from assets and offset against bonded debt on table 8. See item 5 on table 10.

Secondly, certain items included on the liability side of the Public Accounts' balance sheet are eliminated from liabilities and offset against deficit on table 9. 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 11 to 14—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 11)
2. By interest rate (table 12)
3. By term of issue (table 13)
4. By year of maturity (table 14)

The columns "decreases and increases due to revaluation" are required because of the Government's practice from 1949 to 1954 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 12 and are included in the relevant items on tables 11, 13 and 14. By March 31, 1955, issues having redemption bonuses had all been retired.

Table 15—Redemption Features of Bonded Debt

Whereas tables 13 and 14 are prepared using the final maturity year, it is significant that certain issues may be retired earlier.

Canada Savings Bonds, which amounted to nearly 18% of the total bonded debt as at March 31, 1956, 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.

Table 17—Future Bonded Debt Payments

This table is designed to show future charges, in respect of principal repayments and interest, on bonded debt outstanding at March 31, 1956. The amounts which the Government of Canada will actually pay in these years will be the same as those appearing in this table only if there are no new issues, refundings or retirements 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.

TABLE 1. Gross General Revenue for Fiscal Years Ended March 31

(Thousands of dollars)

No.	Source	1954	1955	1956
	Taxes:			
	Income:			
1	Corporations ¹	1,246,787	1,066,586	1,081,056
2	Individuals ¹	1,278,356	1,284,347	1,288,100
3	Interest, dividends, and other income going abroad	53,761	61,264	66,176
4	General sales ¹	732,527	715,269	801,887
	Excise duties and special excise taxes:			
5	Alcoholic beverages	132,453	128,689	141,917
6	Tobacco	209,635	214,594	236,839
7	Automobiles	94,715	73,225	76,194
8	Other commodities and services	87,159	61,477	54,708
9	Customs import duties	407,312	397,228	481,240
10	Succession duties	39,137	44,768	66,607
11	Other ²	14,442	15,480	16,771
12	Total taxes	4,296,284	4,062,927	4,311,495
	Privileges, licences and permits:			
13	Natural resources	2,979	3,164	3,973
14	Other	11,748	12,492	14,924
	Sales and services:			
15	Institutional	1,812	1,830	2,192
16	Other	53,237	46,544	42,835
17	Fines and penalties	910	918	847
18	Interest	73,674	70,170	76,126
	Foreign exchange:			
19	Exchange fund profits	16,266	10,880	10,806
20	Other	884	51	1,771
21	Shared-cost contributions from provincial governments	75	90	104
22	Receipts from government enterprises ²	61,048	50,840	60,473
23	Bullion and coinage	4,319	1,890	3,291
24	Postal service	129,889	151,717	158,565
25	Other revenue	61,870 ³	9,149	8,664
26	Sub-total items 12 to 25	4,714,995	4,422,662	4,696,070
	Non-revenue and surplus receipts:			
27	Refunds of previous years' expenditure	10,986	13,764	51,938
28	Repayment of advances credited to revenue	184	28	3
29	Other	319	—	—
30	Total gross general revenue	4,726,484	4,436,454	4,748,011

1. Includes Old Age Security Taxes.

2. See Introduction for breakdown.

3. Includes transfer from Provincial Corporation Income Tax Account 46,786 collected in prior years and reverted to the Government of Canada pursuant to terms of the 1952 Tax Rental Agreements.

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

No.	Function	1954	1955	1956
1	Defence services	1,594,739	1,512,939	1,644,091
2	Veterans' pensions and other benefits	232,897	233,708	245,369
	General government:			
3	Executive and administrative	190,757	187,168	193,968
4	Legislative	11,640	7,415	7,734
5	Research, planning and statistics	5,347	5,569	6,433
6	Total general government	207,744	200,152	208,135
	Protection of persons and property:			
7	Law enforcement	5,209	5,297	5,978
8	Corrections	9,160	10,463	10,667
9	Police protection	29,299	35,066	30,907
10	Other	3,827	4,288	4,745
11	Total protection of persons and property	47,495	55,114	52,297
	Transportation:			
12	Air	34,969	38,789	51,355
13	Road	19,513	23,997	27,838
14	Rail	13,625	17,813	12,665
15	Water	79,278	78,852	77,276
16	Other	1,574	1,543	1,714
17	Total transportation	148,959	160,994	170,848
18	Communications: (telephone, telegraph and wireless)	3,942	2,986	3,161
	Health:			
19	General	2,361	2,451	2,398
20	Public health	22,896	26,089	26,664
21	Medical, dental and allied services	3,312	3,796	4,316
22	Hospital care	20,999	22,410	24,489
23	Total health	49,568	54,746	57,867
	Social welfare:			
24	Aid to aged persons ¹	359,375	374,172	387,229
25	Aid to blind persons	2,973	3,295	2,977
26	Aid to unemployed employables and unemployables	176	612	5,836
27	Family allowances	352,514	368,986	385,068
28	Labour	1,735	1,826	1,788
29	National employment services	58,580	60,101	62,113
30	Other	6,502	7,652	8,365
31	Total social welfare	781,855	816,644	853,376
	Recreational and cultural services:			
32	Archives, art galleries, museums and libraries	1,651	1,311	2,158
33	Parks	5,288	6,101	6,131
34	Other	5,741	8,112	9,694
35	Total recreational and cultural services	12,680	15,524	17,983

1. Includes pensions paid from Old Age Security Fund.

TABLE 2. Gross General Expenditure for Fiscal Years Ended March 31 - Concluded

(Thousands of dollars)

No.	Function	1954	1955	1956
	Education:			
36	Indian and Eskimo schools	10,238	10,867	14,692
37	Universities, colleges and other schools	9,423	9,544	9,597
38	Other	711	1,125	1,207
39	Total education	20,372	21,536	25,496
	Natural resources and primary industries:			
40	Fish and game	10,430	12,243	13,610
41	Forests	7,168	6,716	6,682
42	Lands: settlement and agriculture	113,276	102,353	100,796
43	Minerals and mines	30,690	33,066	26,821
44	Water resources	926	1,107	1,305
45	Other	10,196	13,268	10,313
46	Total natural resources and primary industries	172,686	168,753	159,527
47	Trade and industrial development	16,815	17,293	17,648
48	National capital area planning and development	3,903	6,730	5,914
49	Loss on foreign exchange	—	3,831	—
	Debt charges: (excluding debt retirement)			
50	Interest	476,062	477,915	492,623
51	Other	19,666	24,401	21,688
52	Total debt charges (excluding debt retirement)	495,728	502,316	514,311
53	Payments to government enterprises ¹	44,394	78,377	76,808
	Payments to provincial and municipal governments:			
	Provincial:			
54	Tax rentals ²	309,732	327,967	320,166
55	Share of income tax on power utilities	6,831	7,294	7,948
56	Subsidies	24,958	24,354	23,422
	Municipal:			
57	Grants in lieu of taxes	3,361	3,383	7,226
58	Total payments to provincial and municipal governments⁴ ...	344,882	362,998	358,762
	Other expenditure:			
59	Citizenship and immigration	9,669	10,553	10,476
60	External affairs	9,548	10,881	12,056
61	International co-operation and assistance	250,573	238,281	148,208
62	Housing research and slum clearance	879	1,083	510
63	Postal service	132,352	143,996	148,288
64	Royal Canadian Mint	1,737	1,366	1,041
65	Other	23,213	21,831	22,199
66	Total other expenditure	427,971	427,991	342,778
67	Sub-total	4,606,630	4,642,632	4,754,371
	Non-expense and surplus payments:			
68	Refunds of previous years' revenue	—	—	24
69	Advances charged to expenditure	1,563	1,525	—
70	Other	50,333 ³	297	315
71	Total gross general expenditure	4,658,526	4,644,454	4,754,710

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.

4. These are unconditional payments. Grants for specific purposes are classified by function. See table 7 for detail.

TABLE 3. Net General Revenue for Fiscal Years Ended March 31¹

(Thousands of dollars)

No.	Source	1954	1955	1956
	Taxes:			
	Income:			
1	Corporations ²	1,246,787	1,066,586	1,081,056
2	Individuals ²	1,278,356	1,284,347	1,288,100
3	Interest, dividends, and other income going abroad	53,761	61,264	66,176
4	General sales ²	732,527	715,269	801,887
	Excise duties and special excise taxes:			
5	Alcoholic beverages	132,453	128,689	141,917
6	Tobacco	209,635	214,594	236,839
7	Automobiles	94,715	73,225	76,194
8	Other commodities and services	87,159	61,477	54,708
9	Customs import duties	407,312	397,228	481,240
10	Succession duties	39,137	44,768	66,607
11	Other ³	14,442	15,480	16,771
12	Total taxes	4,296,284	4,062,927	4,311,495
	Privileges, licences and permits:			
13	Natural resources	2,979	3,164	3,973
14	Other	11,643	12,381	14,831
	Sales and services:			
15	Other than institutional	53,237	46,544	42,835
16	Fines and penalties	910	918	847
17	Exchange fund profits	16,266	10,880	10,806
18	Receipts from government enterprises ³	61,048	50,840	60,473
19	Bullion and coinage	4,319	1,890	3,291
20	Postal service	129,889	151,717	158,569
21	Other revenue	61,870 ⁴	9,149	8,664
22	Sub-total items 12 to 21	4,638,445	4,350,410	4,615,784
	Non-revenue and surplus receipts:			
23	Refunds of previous years' expenditure	10,986	13,764	51,938
24	Repayment of advances credited to revenue	184	28	3
25	Other	319	-	-
26	Total net general revenue	4,649,934	4,364,202	4,667,725

1. See Explanatory Comment and Table 5 for explanation of difference between this Table and Table 1.

2. Includes Old Age Security Taxes.

3. See Explanatory Comment to Table 1 for breakdown.

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

TABLE 4. Net General Expenditure for Fiscal Years Ended March 31¹

(Thousands of dollars)

No.	Function	1954	1955	1956
1	Defence services	1,594,675	1,512,892	1,644,060
2	Veterans' pensions and other benefits	232,440	233,256	244,948
	General government:			
3	Executive and administrative	190,757	187,168	193,968
4	Legislative	11,640	7,415	7,734
5	Research, planning and statistics	5,347	5,569	6,433
6	Total general government	207,744	200,152	208,135
	Protection of persons and property:			
7	Law enforcement	5,209	5,297	5,978
8	Corrections	8,660	9,951	10,046
9	Police protection	29,299	35,066	30,907
10	Other	3,827	4,288	4,745
11	Total protection of persons and property	46,995	54,602	51,676
	Transportation:			
12	Air	34,969	38,789	51,355
13	Road	19,513	23,997	27,838
14	Rail	13,625	17,813	12,665
15	Water	79,231	78,852	77,276
16	Other	1,574	1,543	1,714
17	Total transportation	148,912	160,994	170,848
18	Communications: (telephone, telegraph and wireless)	3,942	2,986	3,161
	Health:			
19	General	2,361	2,451	2,398
20	Public	72,896	26,089	26,664
21	Medical, dental and allied services	3,312	3,796	4,316
22	Hospital care	20,781	22,165	24,009
23	Total health	49,350	54,501	57,387
	Social welfare:			
24	Aid to aged persons ²	359,375	374,172	387,229
25	Aid to blind persons	2,973	3,295	2,977
26	Aid to unemployed employables and unemployables	176	612	5,836
27	Family allowances	352,514	368,986	385,068
28	Labour	1,735	1,826	1,788
29	National employment services	58,580	60,101	62,113
30	Other	6,502	7,652	8,365
31	Total social welfare	781,835	816,644	853,376
	Recreational and cultural services:			
32	Archives, art galleries, museums and libraries	1,651	1,311	2,158
33	Parks	5,288	6,101	6,131
34	Other	5,741	8,112	9,694
35	Total recreational and cultural services	12,680	15,524	17,983

1. See Explanatory Comment and Table 6 for explanation of difference between this table and table 2.
2. Includes pensions paid from Old Age Security Fund.

TABLE 4. Net General Expenditure for Fiscal Years Ended March 31 - Concluded

(Thousands of dollars)

No.	Function	1954	1955	1956
	Education:			
36	Indian and Eskimo schools	10,238	10,867	14,692
37	Universities, colleges and other schools	9,423	9,544	9,597
38	Other	711	1,125	1,207
39	Total education	20,372	21,536	25,496
	Natural resources and primary industries:			
40	Fish and game	10,430	12,243	13,610
41	Forests	7,168	6,716	6,682
42	Lands: settlement and agriculture	112,600	101,680	100,079
43	Minerals and mines	30,690	33,066	26,821
44	Water resources	926	1,063	1,254
45	Other	10,196	13,268	10,313
46	Total natural resources and primary industries	172,010	168,036	158,759
47	Trade and industrial development	16,815	17,293	17,648
48	National capital area planning and development	3,903	6,730	5,914
49	Loss on foreign exchange	- 884	3,780	- 1,771
	Debt charges: (excluding debt retirement)			
50	Interest	402,388	407,745	416,497
51	Other	19,666	24,401	21,688
52	Total debt charges (excluding debt retirement)	422,054	432,146	438,185
53	Payments to government enterprises ¹	44,394	78,377	76,808
	Payments to provincial and municipal governments:			
	Provincial:			
54	Tax rentals ²	309,732	327,967	320,166
55	Share of income tax on power utilities	6,831	7,294	7,948
56	Subsidies	24,958	24,354	23,422
	Municipal:			
57	Grants in lieu of taxes	3,361	3,383	7,226
58	Total payments to provincial and municipal governments⁴	344,882	362,998	358,762
	Other expenditure:			
59	Citizenship and immigration	9,669	10,553	10,476
60	External affairs	9,548	10,881	12,056
61	International co-operation and assistance	250,573	238,281	148,206
62	Housing research and slum clearance	879	1,083	510
63	Postal service	132,352	143,996	148,288
64	Royal Canadian Mint	1,737	1,366	1,041
65	Other	23,183	21,773	22,131
66	Total other expenditure	427,941	427,933	342,710
67	Sub-total	4,530,080	4,570,380	4,674,085
	Non-expense and surplus payments:			
68	Refunds of previous years' revenue	-	-	24
69	Advances charged to expenditure	1,563	1,525	-
70	Other	50,333 ³	297	315
71	Total net general expenditure	4,581,976	4,572,202	4,674,424

1. See Explanatory Comment to Table 2 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.

4. These are unconditional payments. Grants for specific purposes are classified by function. See table 7.

**TABLE 5. Reconciliation of Gross and Net General Revenue with Revenue Per Public Accounts
for Fiscal Years ended March 31**

(Thousands of dollars)

No.		1954	1955	1956
1	Revenue per public accounts	4,396,320	4,123,513	4,400,047
	To arrive at "gross general revenue"			
	Add:			
2	Revenue of administrative or special funds	422,397	431,479	513,631
3	Revenue deducted from expenditure in public accounts	1,682	1,758	3,464
4	Expenditure deducted from revenue in public accounts	19,493	21,120	21,747
5	Total additions	443,572	454,357	538,842
	Deduct:			
6	Refunds of current year's expenditure included in revenue in public accounts	4,040	4,885	5,305
7	Working capital fund profits	112	426	131
8	Amount to adjust government enterprises to a "net" basis	2,745	4,223	2,756
9	Employees' contributions under sundry pension plans	399	368	413
10	Interfund amounts	106,112	131,514	182,273
11	Total deductions	113,408	141,416	190,878
12	Gross general revenue	4,726,484	4,436,454	4,748,011
	To arrive at "net general revenue"			
	Deduct:			
13	Interest revenue	73,674	70,170	76,126
14	Foreign exchange revenue	884	51	1,771
15	Shared-cost contributions from provincial governments	75	90	104
16	Institutional revenue	1,917	1,941	2,285
17	Sub-total items 13 to 16	76,550	72,252	80,286
18	Net general revenue	4,649,934	4,364,202	4,667,725

**TABLE 6. Reconciliation of Gross and Net General Expenditure with Expenditure Per Public Accounts
for Fiscal Years ended March 31**

(Thousands of dollars)

No.		1954	1955	1956
1	Expenditure per public accounts	4,350,522	4,275,363	4,433,128
	To arrive at "gross general expenditure"			
	Add:			
2	Expenditure of administrative or special funds	400,237	487,629	487,249
3	Revenue deducted from expenditure in public accounts	1,682	1,758	3,464
4	Expenditure deducted from revenue in public accounts	19,493	21,120	21,747
5	Total additions	421,412	510,507	512,460
	Deduct:			
6	Refunds of current year's expenditure included in revenue in public accounts	4,040	4,885	5,305
7	Working capital fund profits	112	426	131
8	Amount to adjust government enterprises to a "net" basis	2,745	4,223	2,756
9	Employees' contributions under sundry pension plans	399	368	413
10	Interfund amounts	106,112	131,514	182,273
11	Total deductions	113,408	141,416	190,878
12	Gross general expenditure	4,658,526	4,644,454	4,754,710
	To arrive at "net general expenditure"			
	Deduct:			
13	Interest revenue	73,674	70,170	76,126
14	Foreign exchange revenue	884	51	1,771
15	Shared-cost contributions from provincial governments	75	90	104
16	Institutional revenue	1,917	1,941	2,285
17	Sub-total items 13 to 16	76,550	72,252	80,286
18	Net general expenditure	4,581,976	4,572,202	4,674,424

**TABLE 7. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1956**

(Thousands of dollars)

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
Provincial Governments and Territories:					
1	Tax rentals ¹	12,434	3,681	19,856	16,630
2	Share of income tax on power utilities	208	52	356	208
3	Subsidies	4,669 ²	657	2,057	1,679
4	Sub-total items 1 to 3	17,361	4,390	22,269	18,517
Grants-in-aid and shared-cost contributions:					
Transportation—road:					
5	Trans-Canada highway	2,240	528	234	1,286
6	Other	—	—	402	—
7	Total transportation—road	2,240	528	636	1,286
Health:					
General health grants:					
8	Hospital construction	63	122	275	126
9	General public health	208	77	325	224
10	Tuberculosis control	241	41	235	170
11	Mental health	158	67	234	276
12	Venereal disease control	16	6	20	21
13	Crippled children	12	7	14	45
14	Professional training	15	9	40	20
15	Cancer control	53	14	159	130
16	Public health research	—	—	27	5
17	Laboratory and radiological services	215	—	182	219
18	Medical rehabilitation	14	—	8	17
19	Child and maternal health	13	14	43	40
20	Other	3	—	3	3
21	Total health	1,011	357	1,565	1,296
Social welfare:					
22	Old age assistance	877	100	1,047	1,303
23	Blind persons' allowances	126	32	255	258
24	Disabled persons' allowances	119	57	254	219
25	Other	4	1	4	4
26	Total social welfare	1,126	190	1,560	1,784
Education:					
Vocational training:					
27	Youth training	30	6	36	42
28	Apprenticeship training	31	—	58	52
29	Vocational schools assistance	66	26	106	90
30	Training of persons to fit them for gainful employment	—	—	166	19
31	Training of disabled persons	8	2	6	24
32	Other	—	—	1	6
33	Citizenship and language instruction for immigrants	—	—	1	1
34	Other	7	17	25	—
35	Total education	142	51	399	234

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

2. Includes transitional grant 3,100.

**TABLE 7. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1956**

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
-	138,345	25,656	25,986	31,593	45,393	319,624	271	271	320,166	1
1,009	1,574	114	47	1,958	2,422	7,948	-	-	7,948	2
3,301	3,641	1,820	2,072	2,195	1,281	23,372	37	13	23,422	3
4,310	143,560	27,590	28,105	35,746	49,096	350,944	308	284	351,536	4
-	3,366	1,382	2,001	1,627	3,437	16,101	-	-	16,101	5
-	-	-	-	-	-	402	225	-	627	6
-	3,366	1,382	2,001	1,627	3,437	16,503	225	-	16,728	7
3,324	3,873	636	1,006	977	416	10,818	-	-	10,818	8
1,115	1,729	334	389	438	726	5,565	7	11	5,583	9
1,920	584	186	227	225	283	4,112	5	2	4,119	10
1,718	1,365	313	400	419	500	5,450	-	-	5,450	11
105	130	30	32	30	44	434	-	-	434	12
136	113	30	23	12	22	414	-	2	416	13
106	227	20	25	35	38	535	-	1	536	14
1,021	567	194	208	246	216	2,808	1	1	2,810	15
203	147	13	20	-	30	445	-	6	451	16
232	-	297	337	36	81	1,599	-	-	1,599	17
92	-	41	58	22	52	304	-	-	304	18
144	422	91	108	114	18	1,007	2	-	1,009	19
21	121	14	12	8	24	209	-	-	209	20
10,137	9,278	2,199	2,845	2,562	2,450	33,700	15	23	33,738	21
7,357	4,919	1,112	1,150	1,241	1,788	20,894	3	21	20,918	22
1,036	610	146	135	146	167	2,911	1	6	2,918	23
2,562	1,712	172	163	291	116	5,665	-	-	5,665	24
-	2	7	15	7	3	47	-	-	47	25
10,955	7,243	1,437	1,463	1,685	2,074	29,517	4	27	29,548	26
-	100	14	45	18	49	340	-	-	340	27
-	286	71	74	233	86	891	-	-	891	28
638	597	197	137	148	141	2,146	2	4	2,152	29
-	33	46	40	67	29	400	-	2	402	30
-	-	11	11	8	4	74	-	-	74	31
9	56	13	-	17	1	103	3	-	106	32
-	151	14	3	4	12	186	-	1	187	33
1	119	-	-	-	6	175	18	-	193	34
648	1,342	366	310	495	328	4,315	23	7	4,345	35

TABLE 7. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1956 — 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	647 ¹	—	—	—
Forests:					
37	Forest inventories	—	—	122	33
38	Reforestation	—	15	1	—
39	Spruce bud worm control	—	—	—	300
Lands: Settlement and agriculture:					
40	Agricultural lime assistance	6	38	61	46
41	Farm labour agreements	—	—	6	2
42	Other	75	1	5	3
43	Other	—	—	—	—
44	Total natural resources	728	54	195	384
Other:					
45	Civil defence	31	—	31	13
46	Other	—	—	5	—
47	Total grants-in-aid and shared-cost contributions	5,278	1,180	4,391	4,997
48	Total amounts paid to provincial governments and territories	22,639	5,570	26,660	23,514
Municipal corporations:					
49	Grants in lieu of taxes on federal property	47	26	1,061	563
50	Special grants	—	—	—	800 ⁵
Grants-in-aid and shared-cost contributions:					
Transportation:					
51	Air	56	—	—	25
52	Road	—	—	—	—
53	Water	—	—	—	—
54	Health	—	—	—	—
55	Recreational and cultural services	—	—	—	—
56	Agriculture	—	—	—	—
57	Total amounts paid to municipal corporations	103	26	1,061	1,388
58	Grand total amounts paid to provincial governments, territories and municipal corporations	22,742	5,596	27,721	24,902

1. Contribution towards provincial subsidy payments to fishermen re 1953 salted cod fish production.
2. Contribution towards dam on the Conestogo River for the purposes of flood control and water conservation.
3. Okanagan flood control project.

TABLE 7. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1956 - Concluded
 (Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
—	89	56	45	—	—	837	—	—	837	36
—	255	50	41	29	412	942	—	—	942	37
—	109	3	3	—	—	131	—	—	131	38
—	—	—	—	—	—	300	—	—	300	39
272	25	—	—	—	27	475	—	—	475	40
17	10	12	19	47	12	125	—	—	125	41
16	17	10	28	13	5	173	—	—	173	42
—	491 ²	87	—	—	309 ³	887	—	—	887	43
305	996	218	136	89	765	3,870	—	—	3,870	44
—	191	37	39	172	214	728	—	—	728	45
—	461 ⁴	—	10	10	10	496	—	—	496	46
22,045	22,877	5,639	6,804	6,640	9,278	89,129	267	57	89,453	47
26,355	166,437	33,229	34,909	42,386	58,374	440,073	575	341	440,989	48
886	3,994	63	50	252	273	7,215	27	—	7,242	49
—	230 ⁶	—	—	—	—	1,030	—	—	1,030	50
82	6	20	17	71	34	311	—	—	311	51
—	589	40	—	249	19	897	—	—	897	52
—	—	—	—	—	11	11	—	—	11	53
—	150	353	—	—	—	503	—	—	503	54
—	—	—	—	—	83	83	—	—	83	55
—	60	—	—	—	—	60	—	—	60	56
968	5,029	476	67	572	420	10,110	27	—	10,137	57
27,323	171,466	33,705	34,976	42,958	58,794	450,183	602	341	451,126	58

4. Includes contribution towards costs arising from Hurricane Hazel 434.

5. Financial assistance to the new town of Oromocto — Capital assistance 750, operational 50.

6. Grant to City of Ottawa, re interest on debentures issued to finance certain sewer and waterworks projects undertaken in advance of normal construction.

TABLE 8. Direct and Indirect Debt Less Sinking Funds As at March 31
(Thousands of dollars)

No.		1954	1955	1956
	Direct			
1	Bonded debt	13,176,168	12,906,442	13,307,570
2	Deduct sinking funds	101,851	190,890	210,847
3	Item 1 less item 2	13,074,317	12,715,552	13,096,723
	Short-term treasury bills:			
4	Treasury notes	750,000	700,000	500,000
5	Three-month treasury bills	455,000	445,000	1,340,000
6	Nine-month treasury bills	195,000	445,000	260,000
7	Sub-total items 4-6	1,400,000	1,590,000	2,100,000
8	Savings deposits and certificates	37,793	36,781	36,164
9	Accounts and other payables	955,225	858,566	865,862
10	Annuity, insurance and pension accounts	1,772,891	1,977,433	2,185,615
11	Other liabilities	246,993	250,530	271,950
12	Total direct debt less sinking funds²	17,487,219	17,428,862	18,556,314
	Indirect			
13	Guaranteed bonds or debentures ³	670,845	908,451	792,553
14	Deduct sinking funds ³	—	—	—
15	Item 13 less item 14	670,845	908,451	792,553
16	Guaranteed bank loans	109,822	132,580	130,112
17	Other guarantees	10,476	220,500	581,073
18	Total indirect debt less sinking funds⁴	791,143	1,261,531	1,503,738
19	Total direct and indirect debt less sinking funds	18,278,362	18,690,393	20,060,052
20	Direct debt (item 12) per capita (\$)	1,143.93	1,110.26	1,153.93
21	Indirect debt (item 18) per capita (\$)	51.75	80.36	93.51

1. Having terms of two to six months. Held by Bank of Canada.
2. See table 10 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 9. Assets Offsetting Direct and Indirect Debt As at March 31
(Thousands of dollars)

No.		1954	1955	1956
	Direct			
1	Cash	485,528	358,076	723,734
2	Advances to the exchange fund account	1,955,000	1,980,000	1,950,000
	Loans to and investments in:			
3	Own government enterprises	1,830,293	1,808,479	2,013,455
4	International organizations	393,367	365,927	372,274
5	Other investments	18,038	45,662	721,603
	Other receivables:			
6	Provincial governments	80,143	76,819	73,915
7	Municipal governments	3,441	4,940	4,612
8	Foreign governments	1,772,347	1,701,106	1,630,086
9	Other	414,628	340,595	348,341
10	Other assets including prepaid and deferred charges	355,861	362,053	356,915
11	Deficit less surplus, reserves, unexpended balances and deferred revenue ¹	10,178,573	10,385,205	10,361,379
12	Total represented by direct debt	17,487,219	17,428,862	18,556,314
	Indirect			
	By issuing authority:			
	Bonds or debentures of:			
13	Own government enterprises	670,845	908,451	792,553
14	Other	—	—	—
	Bank loans of:			
15	Own government enterprises	73,627	94,410	93,591
16	Other	36,195	38,170	36,521
17	Other guarantees	10,476	220,500	581,073
18	Total represented by indirect debt	791,143	1,261,531	1,503,738
19	Total assets offsetting direct and indirect debt	18,278,362	18,690,393	20,060,052

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

**TABLE 10. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities
Per Public Accounts as at March 31**

(Thousands of Dollars)

No.		1954	1955	1956
1	Total liabilities per public accounts	17,923,189	17,951,491	19,124,233
	Additions:			
2	Working capital fund liabilities	86,436	34,617	25,882
3	Special fund liabilities	330	228	336
4	Total additions	86,766	34,845	26,218
	Deductions:			
5	Sinking funds and other investments held for retirement of unmatured bonded debt ¹	101,851	190,590	210,847
	Other ²			
	Deferred revenue			
6	Military relief credits	9,857	8,140	5,897
7	Agreements of sale of Crown assets	8,860	2,918	14,959
8	Suspense accounts	1,333	1,161	10,764
9	Miscellaneous	278	73	15
	Unexpended balances of special funds			
10	National defence equipment account	305,723	273,876	281,934
11	Replacement of materiel account	16,229	—	72
12	Colombo plan fund	38,555	51,405	52,489
13	National capital fund	6,210	4,210	1,960
14	Railway grade crossing fund	—	2,725	7,142
15	Defence research board — extramural research grants	853	1,071	797
16	National research council — special fund	1,033	1,216	1,655
17	Fraser River bridge — maintenance account	342	363	452
18	Prairie farm emergency fund	16,740	4,757	—
19	Miscellaneous	224	71	191
20	Common school funds — Ontario and Quebec	2,678	2,678	2,678
21	Provincial debt accounts arising out of Confederation settlements	11,920	11,920	—
22	International monetary fund — revaluation of Canadian dollar balances	—	—	2,285
23	Total deductions	522,736	557,474	594,137
24	Total direct debt less sinking funds per table 8	17,487,219	17,428,862	18,556,314

1. Deducted from assets per public accounts and offset against bonded debt in these statistics. See table 8, item 2.
2. Deducted from liabilities per public accounts and offset against deficit in these statistics, in item 11 on table 9.

TABLE 11. 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		
			New issues	Retirements	Decreases due to revaluation ¹
1	Canada ²	12, 829, 756	1, 604, 810	1, 650, 508	—
2	New York	341, 583	—	—	543
3	London (England)	52, 905	—	1, 765	70
4	Total bonded debt	13, 224, 244	1, 604, 810	1, 652, 273	613
5	Population (000's)	14, 845 ³	—	—	—
6	Bonded debt per capita (\$)	890. 82	—	—	—

1. See introduction for explanation.

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

TABLE 12. Bonded Debt by Interest Rate

(Thousands of dollars)

No.	Rate of interest %	As at March 31, 1953	Changes during fiscal year ended March 31, 1954		
			New issues	Retirements	Decreases due to revaluation ¹
1	2	1, 145, 000	—	500, 000	—
2	2¼	600, 000	400, 000	—	—
3	2½	1, 078, 440	—	255, 702	234
4	3	9, 633, 557	300, 000	669, 658	301
5	3¼	103, 771	—	—	78
6	3½	246, 238	—	78, 583	—
7	3¾	400, 305	904, 810	139, 868	—
8	4	1, 765	—	1, 765	—
9	Sub-total	13, 209, 076	1, 604, 810	1, 645, 576	613
10	Redemption bonuses ¹	15, 168	—	6, 697	—
11	Total bonded debt	13, 224, 244	1, 604, 810	1, 652, 273	613
12	Average interest rate, (%)	2. 89	3. 24	2. 75	—

1. See introduction for explanation.

TABLE 11. Bonded Debt by Place of Payment

(Thousands of dollars)

As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31, 1955	Changes during fiscal year ended March 31, 1956		As at March 31, 1956	No.
	New issues	Retirements	Increases due to revaluation ¹		New issues	Retirements		
12, 784, 058	2, 719, 937	2, 997, 364	—	12, 506, 631	1, 362, 347	913, 219	12, 955, 759	1
341, 040	—	—	6, 960	348, 000	—	48, 000	300, 000	2
51, 070	—	—	741	51, 811	—	—	51, 811	3
13, 176, 168	2, 719, 937	2, 997, 364	7, 701	12, 906, 442	1, 362, 347	961, 219	13, 307, 570	4
15, 287 ³	—	—	—	15, 698 ³	—	—	16, 081 ⁴	5
861. 92	—	—	—	822. 17	—	—	827. 53	6

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

4. Per 1956 Census.

TABLE 12. Bonded Debt by Interest Rate

(Thousands of dollars)

As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31, 1955	Changes during fiscal year ended March 31, 1956		As at March 31, 1956	No.
	New issues	Retirements	Increases due to revaluation ¹		New issues	Retirements		
645, 000	700, 000	645, 000	—	700, 000	700, 000	—	1, 400, 000	1
1, 000, 000	550, 000	—	—	1, 550, 000	—	600, 000	950, 000	2
822, 504	—	83, 223	3, 000	742, 281	—	48, 443	693, 838	3
9, 263, 598	—	2, 046, 598	3, 713	7, 220, 713	—	—	7, 220, 713	4
103, 693	1, 469, 937	—	988	1, 574, 618	662, 347	219, 249	2, 017, 716	5
167, 655	—	17, 805	—	149, 850	—	12, 810	137, 040	6
1, 165, 247	—	196, 267	—	968, 980	—	80, 717	888, 263	7
—	—	—	—	—	—	—	—	8
13, 167, 697	2, 719, 937	2, 988, 893	7, 701	12, 906, 442	1, 362, 347	961, 219	13, 307, 570	9
8, 471	—	8, 471	—	—	—	—	—	10
13, 176, 168	2, 719, 937	2, 997, 364	7, 701	12, 906, 442	1, 362, 347	961, 219	13, 307, 570	11
2. 95	2. 73	2. 82	—	2. 93	2. 61	2. 65	2. 92	12

TABLE 13. Bonded Debt by Term of Issue

(Thousands of dollars)

No.	Term in years	As at March 31, 1953	Changes during fiscal year ended March 31, 1954		
			New issues	Retire- ments	Decreases due to revaluation ¹
1	1	300,000	—	300,000	—
2	1 1/3	100,000	—	—	—
3	1 13/24	—	—	—	—
4	1 2/3	—	400,000	—	—
5	2	200,000	—	200,000	—
6	2 1/8	150,000	—	—	—
7	2 1/3	200,000	—	—	—
8	2 5/6	—	—	—	—
9	3	—	—	—	—
10	4 1/2	395,000	300,000	—	—
11	5 2/3	400,000	—	—	—
12	10	1,167,749	—	474,153	—
13	12	676,355	864,810	676,355	—
14	14	1,966,869	—	—	—
15	15	147,234	—	—	234
16	15 1/6	1,197,325	—	—	—
17	16 1/12	1,165,300	—	—	—
18	17 1/4	1,315,639	—	—	—
19	18	350,000	—	—	—
20	18 5/12	1,295,819	—	—	—
21	19 1/24	39,000	—	—	—
22	20	49,200	—	—	—
23	20 5/6	1,691,797	—	—	—
24	22	—	—	—	—
25	25	258,067	40,000	1,765	312
26	30	103,890	—	—	67
27	Perpetual	55,000	—	—	—
28	Total bonded debt	13,224,244	1,604,810	1,652,273	613
29	Average term of issue (years)	14.58			

1. See introduction for explanation.

TABLE 13. Bonded Debt by Term of Issue

(Thousands of dollars)

As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31, 1955	Changes during fiscal year ended March 31, 1956		As at March 31, 1956	No.
	New issues	Retire- ments	Increases due to revaluation ¹		New issues	Retire- ments		
-	-	-	-	-	-	-	-	1
100,000	-	100,000	-	-	-	-	-	2
-	550,000	-	-	550,000	-	-	550,000	3
400,000	-	-	-	400,000	-	400,000	-	4
-	-	-	-	-	-	-	-	5
150,000	-	150,000	-	-	-	-	-	6
200,000	-	-	-	200,000	-	200,000	-	7
-	-	-	-	-	700,000	-	700,000	8
-	700,000	-	-	700,000	-	-	700,000	9
695,000	-	395,000	-	300,000	-	-	300,000	10
400,000	-	-	-	400,000	-	-	400,000	11
693,596	-	132,480	-	561,116	-	78,377	482,739	12
864,810	769,937	164,815	-	1,469,932	662,347	234,842	1,897,437	13
1,966,869	-	1,966,869	-	-	-	-	-	14
147,000	-	-	3,000	150,000	-	-	150,000	15
1,197,325	-	-	-	1,197,325	-	-	1,197,325	16
1,165,300	-	-	-	1,165,300	-	-	1,165,300	17
1,315,639	-	-	-	1,315,639	-	-	1,315,639	18
350,000	-	-	-	350,000	-	-	350,000	19
1,295,819	-	-	-	1,295,819	-	-	1,295,819	20
39,000	-	39,000	-	-	-	-	-	21
49,200	-	49,200	-	-	-	-	-	22
1,691,797	-	-	-	1,691,797	-	-	1,691,797	23
-	300,000	-	-	300,000	-	-	300,000	24
295,990	400,000	-	3,988	699,978	-	48,000	651,978	25
103,823	-	-	713	104,536	-	-	104,536	26
55,000	-	-	-	55,000	-	-	55,000	27
13,176,168	2,719,937	2,997,364	7,701	12,906,442	1,362,347	961,219	13,307,570	28
14.58				14.43			14.32	29

TABLE 14. Bonded Debt by Year of Maturity
(Thousands of dollars)

No.	Year of Maturity fiscal year ended March 31	As at March 31 1953	Changes during fiscal year ended March 31, 1954		
			New issues	Retire- ments	Decreases due to revaluation ¹
1	1954	1, 176, 355	-	1, 176, 355	-
2	1955	645, 000	-	-	-
3	1956	200, 000	400, 000	-	-
4	1957	1, 425, 797	-	74, 255	-
5	1958	1, 201, 408	-	39, 275	-
6	1959	1, 371, 941	300, 000	39, 758	-
7	1960	122, 577	-	54, 184	-
8	1961	1, 326, 057	-	49, 995	75
9	1962	1, 315, 639	-	-	-
10	1963	246, 238	-	78, 583	-
11	1964	1, 834, 498	-	139, 868	304
12	1966	-	864, 810	-	-
13	1967	1, 746, 500	-	-	-
14	1968	-	-	-	-
15	1969	350, 000	-	-	-
16	1975	98, 156	-	-	156
17	1976	49, 078	-	-	78
18	1977	-	-	-	-
19	1978	60, 000	40, 000	-	-
20	1980	-	-	-	-
21	Perpetual	55, 000	-	-	-
22	Total bonded debt	13, 224, 244	1, 604, 810	1, 652, 273	613

1. See Introduction for explanation.

TABLE 15. Redemption Features of Bonded Debt
(Thousands of dollars)

No.	Fiscal year ended March 31	As at March 31, 1954			
		Non-callable issues by year of maturity		Callable issues	
		Savings bonds ¹	Other	By year of maturity	By earliest call year
1	1955	-	645, 000	-	2, 251, 189
2	1956	-	600, 000	-	1, 244, 365
3	1957	95, 935	400, 000	855, 607	54, 703
4	1958	50, 871	-	1, 111, 262	1, 165, 300
5	1959	46, 658	300, 000	1, 285, 525	1, 464, 589
6	1960	68, 393	-	-	1, 295, 819
7	1961	63, 647	-	1, 212, 340	-
8	1962	-	-	1, 315, 639	1, 691, 797
9	1963	167, 655	-	-	-
10	1964	200, 437	-	1, 493, 889	-
11	1965	-	-	-	-
12	1966	864, 810	-	-	-
13	1967	-	-	1, 746, 500	55, 000
14	1968	-	-	-	350, 000
15	1969	-	-	350, 000	-
16	1975	-	-	98, 000	100, 000
17	1976	-	-	49, 000	-
18	1977	-	-	-	-
19	1978	-	-	100, 000	-
20	1980	-	-	-	-
21	Perpetual	-	-	55, 000	-
22	Sub-totals	1, 558, 406	1, 945, 000	9, 672, 762	
23	Total bonded debt		13, 176, 168		

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. Bonded Debt by Year of Maturity
(Thousands of dollars)

As at March 31, 1954	Changes during fiscal year ended March 31, 1955			As at March 31 1955	Changes during fiscal year ended March 31, 1956		As at March 31, 1956	No.
	New issues	Retire- ments	Increases due to revaluation ¹		New issues	Retire- ments		
-	-	-	-	-	-	-	-	1
645,000	-	645,000	-	-	-	-	-	2
600,000	-	-	-	600,000	-	600,000	-	3
1,351,542	550,000	880,638	-	1,020,904	-	14,348	1,006,556	4
1,162,133	700,000	1,124,438	-	737,695	-	7,405	730,290	5
1,632,183	-	100,017	-	1,532,166	700,000	6,993	2,225,173	6
63,393	-	17,090	-	51,303	-	10,071	41,232	7
1,275,987	-	16,109	960	1,260,838	-	57,626	1,203,212	8
1,315,639	-	-	-	1,315,639	-	-	1,315,639	9
167,655	-	17,805	-	149,850	-	12,810	137,040	10
1,694,326	-	31,452	3,741	1,666,615	-	17,124	1,649,491	11
864,810	-	164,815	-	699,995	-	63,593	636,402	12
1,746,500	769,937	-	-	2,516,437	-	171,249	2,345,188	13
-	-	-	-	-	662,347	-	662,347	14
350,000	-	-	-	350,000	-	-	350,000	15
98,000	-	-	2,000	100,000	-	-	100,000	16
49,000	-	-	1,000	50,000	-	-	50,000	17
-	300,000	-	-	300,000	-	-	300,000	18
100,000	-	-	-	100,000	-	-	100,000	19
-	400,000	-	-	400,000	-	-	400,000	20
55,000	-	-	-	55,000	-	-	55,000	21
13,176,158	2,719,937	2,997,364	7,701	12,906,442	1,362,347	961,219	13,307,570	22

TABLE 15. Redemption Features of Bonded Debt
(Thousands of dollars)

As at March 31, 1955				As at March 31, 1956				No.
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	
-	-	-	-	-	-	-	-	1
-	600,000	-	1,445,158	-	-	-	-	2
70,904	950,000	-	54,703	56,556	950,000	-	1,451,861	3
37,695	700,000	-	1,165,300	30,290	700,000	-	1,165,300	4
34,841	300,000	1,197,325	1,467,617	27,848	1,000,000	1,197,325	1,467,617	5
51,303	-	-	1,295,819	41,232	-	-	1,295,819	6
47,538	-	1,213,300	-	37,912	-	1,165,300	-	7
-	-	1,315,639	1,691,797	-	-	1,315,639	1,691,797	8
149,850	-	-	-	137,040	-	-	-	9
168,985	-	1,497,630	-	151,861	-	1,497,630	-	10
-	-	-	-	-	-	-	-	11
699,995	-	-	-	636,402	-	-	-	12
769,937	-	1,746,500	55,000	598,688	-	1,746,500	55,000	13
-	-	-	350,000	662,347	-	-	350,000	14
-	-	350,000	-	-	-	350,000	-	15
-	-	100,000	400,000	-	-	100,000	400,000	16
-	-	50,000	-	-	-	50,000	-	17
-	-	300,000	-	-	-	300,000	-	18
-	-	100,000	-	-	-	100,000	-	19
-	400,000	-	-	-	400,000	-	-	20
-	-	55,000	-	-	-	55,000	-	21
2,031,048	2,950,000	7,925,394		2,380,176	3,050,000	7,877,394		22
12,906,442				13,307,570				23

TABLE 16. Bonds Issued and Retired During Year for Fiscal Years Ended March 31

No.		1954	1955	1956
	New issues:			
1	Par value (\$000's)	1,604,810	2,719,937	1,362,347
2	Gross proceeds (\$000's)	1,587,060	2,713,537	1,362,347
3	Average selling price (\$)	98.89	99.76	100.00
4	Effective yield rate (%)	3.27	2.73	2.61
5	Average interest rate (%)	3.24	2.73	2.61
	Retirements:			
6	Par value (\$000's)	1,652,273	2,997,364	961,219
7	Average interest rate (%)	2.75	2.82	2.65

**TABLE 17. Future Bonded Debt Payments (3 years) by Place of Payment
Bonds Outstanding as at March 31, 1956
(Thousands of dollars)**

No.		Fiscal Year ending March 31		
		1957	1958	1959
	Principal Retirements:			
1	Canada	1,006,556	730,290	2,225,173
2	New York	—	—	—
3	London	—	—	—
4	Total Principal Retirements	1,006,556	730,290	2,225,173
	Interest Charges:			
5	Canada	374,075	355,644	329,311
6	New York	8,625	8,625	8,625
7	London	1,559	1,559	1,559
8	Total Interest Charges	384,259	365,828	339,495

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