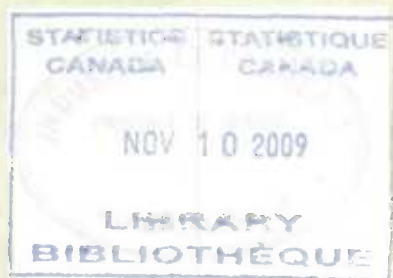


68-211 B

C. 3

68-211



**FINANCIAL STATISTICS
OF THE
GOVERNMENT OF CANADA
1956**

(Fiscal Year Ended March 31, 1957)

**Revenue and Expenditure
Direct and Indirect Debt**

Actual

Published by Authority of

The Honourable Gordon Churchill, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Public Finance and Transportation Division

Public Finance Section

8502-521-37

Price 25 cents

**Annual Publications prepared in the Public Finance and
Transportation Division dealing with Public Finance**

Publication Number	Title	Price
8502-521	Financial Statistics of the Government of Canada Revenue and Expenditure (Actual) Direct and Indirect Debt	25¢
8502-509	Financial Statistics of Provincial Governments — Revenue and Expenditure (First Analysis) — Summary of Estimates	25¢
8502-512	Financial Statistics of Provincial Governments — Revenue and Expenditure (Second Analysis) — Preliminary.....	25¢
8502-523	Financial Statistics of Provincial Governments — Funded Debt — Direct and Indirect (Interim)	25¢
8502-508	Financial Statistics of Provincial Governments — Direct and Indirect Debt (Actual).....	25¢
8502-514	Financial Statistics of Provincial Governments — Revenue and Expenditure (Actual).....	25¢
8503-501	Financial Statistics of Municipal Governments — Revenue and Expenditure — Preliminary and Estimates..... The title of this Memorandum was formerly Financial Statistics of Municipal Governments — Summary of Revenue, Expenditure and Tax Collections (Interim).	25¢
8503-502	Financial Statistics of Municipal Governments.....	25¢
8502-522	A Consolidation of Public Finance Statistics — Municipalities, Provinces and the Government of Canada (Actual).....	25¢
8502-504	Principal Taxes and Rates — Federal, Provincial and Selected Municipal Governments.....	25¢
8502-518	The Control and Sale of Alcoholic Beverages in Canada	50¢

TABLE OF CONTENTS

	Page
Introduction.....	5
Explanatory Comment	6
 Table 1. General Revenue	 12
Table 2. General Expenditure	13
Table 3. Reconciliation of Gross and Net General Revenue with Revenue per Public Accounts.....	15
Table 4. Reconciliation of Gross and Net General Expenditure with Expenditure " per Public Accounts	15
Table 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations	16
Table 6. Direct and Indirect Debt Less Sinking Funds.....	20
Table 7. Assets Offsetting Direct and Indirect Debt.....	20
Table 8. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities per Public Accounts	21
Table 9. Bonded Debt by Place of Payment	22
Table 10. Bonded Debt by Interest Rate	22
Table 11. Bonded Debt by Term of Issue.....	23
Table 12. Bonded Debt by Year of Maturity.....	24
Table 13. Redemption Features of Bonded Debt.....	24
Table 14. Bonds Issued and Retired During Year.....	25
Table 15. Future Bonded Debt Payments.....	25

FINANCIAL STATISTICS OF THE GOVERNMENT OF CANADA 1956 ACTUAL

This publication presents financial statistics of the Government of Canada for the fiscal year ended March 31, 1957. It was prepared chiefly from information contained in the Public Accounts of Canada, supplemented by additional information received from treasury officials.

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. These Dominion Bureau of Statistics' figures attempt to include all revenue, expenditure and debt of a "general"

nature. Certain financial transactions which are excluded from "budgetary" revenue and expenditure in the Public Accounts of Canada are therefore included. For example, the revenue and expenditure of the Old Age Security Fund are incorporated into these statistics. Where applicable, the statistical concepts developed over the years in the preparation of the series on provincial finance statistics, have been followed. Reconciliation tables are provided to summarize the various adjustments that have been made to the Public Accounts' statements to arrive at gross and net general revenue and expenditure and direct and indirect debt.

OBSERVATIONS ON REVENUE AND EXPENDITURE

No major changes in taxation bases or rates occurred during the year. However, revenue from taxation was approximately 16 per cent higher than in the previous year.

Personal income tax collections were approximately 18 per cent higher than in the previous year although the rates for part of 1955-56 were about 10 per cent higher than in 1956-57. This large increase therefore is due to the increase in personal incomes that occurred in 1956. Corporation profits also rose in 1956, accounting for the increase of nearly 24 per cent over the previous year's corporation income tax collections.

Sales tax collections increased as a result of the increased production and somewhat higher prices which prevailed in 1956. Revenue from customs import duties increased 14 per cent reflecting the rise in volume and value of imports during the year.

Revenue from succession duties increased \$13 million or 20 per cent over the previous year; most

of this increase was attributable to collections from two unusually large estates.

Receipts from government enterprises doubled. Receipts from the Bank of Canada include an item of \$43 million consisting of inner reserves no longer required by the Bank. The government's share of the profits of the Bank of Canada amounted to \$47 million. The other major item was the dividend on preferred stocks of the Canadian National Railway which amounted to \$26 million.

Turning to the expenditures for 1956-57, it will be observed that "defence services" continues to be the major item, accounting for approximately 33 per cent of the net total.

The following tables provide summaries of net general revenue and expenditure for the four years covered by this new statistical series. They are shown first in millions of dollars and secondly as percentage distributions of the totals.

Government of Canada Net General Revenue for Fiscal Years Ended March 31

Source	Millions of dollars				Percentage distribution			
	1954	1955	1956	1957	1954	1955	1956	1957
Taxes								
Income								
Corporations	1,247	1,067	1,081	1,336	26.8	24.4	23.2	24.5
Individuals	1,278	1,284	1,288	1,526	27.5	29.4	27.6	28.0
Interest, etc.	54	61	66	76	1.2	1.4	1.4	1.4
General sales	733	715	802	896	15.8	16.4	17.2	16.5
Excise duties and special excise taxes	524	478	510	538	11.3	11.0	10.9	9.9
Customs import duties	407	397	481	549	8.7	9.1	10.3	10.1
Succession duties	39	45	66	80	.8	1.0	1.4	1.5
Other	14	16	17	18	.3	.4	.4	.3
Total taxes	4,296	4,063	4,311	5,019	92.4	93.1	92.4	92.2
Sales and services	53	47	43	46	1.1	1.1	.9	.9
Postal service	130	152	159	168	2.8	3.5	3.4	3.1
All other revenue	171	102	155	208	3.7	2.3	3.3	3.8
Total net general revenue	4,650	4,364	4,668	5,441	100.0	100.0	100.0	100.0

Government of Canada Net General Expenditure for Fiscal Years Ended March 31

Function	Millions of dollars				Percentage distribution			
	1954	1955	1956	1957	1954	1955	1956	1957
Defence services	1,595	1,513	1,644	1,687	34.8	33.1	35.2	32.6
Veterans' pensions and other benefits	232	233	245	261	5.1	5.1	5.2	5.1
General government	208	200	208	318	4.5	4.4	4.5	6.1
Transportation	149	161	171	199	3.3	3.5	3.7	3.9
Social welfare	782	817	853	896	17.1	17.9	18.2	17.3
Natural resources and primary industries	172	168	159	156	3.7	3.7	3.4	3.0
Debt charges (excluding debt retirement)	422	432	438	471	9.2	9.4	9.4	9.1
Payments to provincial and municipal gov'ts ..	345	363	359	406	7.5	7.9	7.7	7.9
International co-operation and assistance	251	238	148	169	5.5	5.2	3.2	3.3
Postal service	132	144	148	162	2.9	3.1	3.1	3.1
Other	294	303	301	446	6.4	6.7	6.4	8.6
Total net general expenditure	4,582	4,572	4,674	5,169	100.0	100.0	100.0	100.0

EXPLANATORY COMMENT TO TABLES

Tables 1 and 2 - 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.

Other Taxes, revenue item 11, consists of the following taxes:

	\$'000
Tax on net premiums of insurance companies	16,686
Duty assessed for the export of electric power	1,582
Tax on furs exported from the Northwest Territories	3
Total other taxes	18,271

Sales and Services — Institutional, revenue item 15, consists largely of revenue of federal experimental farms, penitentiaries and hospitals. This revenue is offset against the related expenditure in the "net" revenue and expenditure presentation.

Receipts from Government Enterprises, revenue item 22, consists of profits of government enter-

prises, 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:

	\$'000
Bank of Canada	
Government share of profits	47,272
Percentage of inner investment reserves	42,593
Total receipts from Bank of Canada	89,865
Canadian Arsenals Limited	
Surplus	942
Construction costs charged to departmental expenditure	- 3,789
Total receipts from Canadian Arsenals Ltd. ¹	...
Canadian Farm Loan Board	
Surplus reserves	444
Canadian Government Elevators	
Revenue included in departmental revenue	2,074
Expenditure included in departmental expenditure	- 1,723
Total receipts from Canadian Government Elevators	351
Canadian National Railways	
Dividend on preferred stock	26,077
Canadian Overseas Telecommunications Corporation	
Excess profits	88
Central Mortgage and Housing Corporation	
Profits	926
Crown Assets Disposal Corporation	
Surplus	500
Export Credits Insurance Corporation	
Surplus	450
Polymer Corporation Limited	
Dividends	6,000
Total receipts from government enterprises	124,701

¹ Net expenditure 2,847 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 64, 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:

	\$'000
Revenue of Post Office Department per Public Accounts	145,824
Disbursements deducted from postal revenue in Public Accounts	22,056
Revenue item 24	167,880
Expenditure of Post Office Department per Public Accounts	139,993
Disbursements deducted from postal revenue in the Public Accounts (as above)	22,056
Expenditure item 64	162,049

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, watermains, 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 treat-

ment, 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 is not possible to break down these expenditures by function and therefore they have been included here. Following is a breakdown of item 3.

	\$'000
Maintenance, operation, construction and acquisition of public buildings, including post offices	78,763
Contribution towards superannuation	122,482
Government contribution, as an employer, to the Unemployment Insurance Fund	807
Government Employees' Compensation Act—payment of claims	1,660
Government Contribution to Public Service Death Benefit Account	354
Other	93,287
Expenditure item 3	297,353

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.

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 employ-

ers 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 were as follows:

	\$'000
Revenue	
Contributions	
Employers and employees	186,819
Government of Canada	37,364
Fines and penalties	45
Income from investments	26,039
Total revenue	250,267
Expenditure	
Benefit payments	231,296
Excess of revenue over expenditure	18,971

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

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:

	\$'000
Atomic Energy of Canada Ltd. (Research Programme)	
Current operation and maintenance	12,910
Construction of buildings and works	8,635
Total payments to Atomic Energy of Canada Ltd.	21,545
Canadian Arsenal Limited	
Excess of payments to, over receipts from (see note on revenue item 22)	2,847
Canadian Broadcasting Corporation	
Statutory grant	6,250
Excise taxes on radios and television sets	19,269
Broadcasting licence fees	392
Grant towards anticipated deficit from the television service	12,000
Total payments to Canadian Broadcasting Corporation	37,911
Canadian Wheat Board	
Payment of carrying costs of temporary wheat reserves owned by the Board	31,806
Defence Construction Limited	
Procuring the construction of defence projects	3,635
National Harbours Board	
Reconstruction and capital expenditures	4,080
Total Payments to Government Enterprises	101,824

International Co-operation and Assistance, expenditure item 61, includes Mutual Aid and contributions towards the 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 66, includes expenditures under the Government Annuities Act, on the Dominion Observatories, the National

Research Council and the Meteorological Division of the Department of Transport.

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

Tables 3 and 4 - Reconciliations with Public Accounts

As mentioned earlier, 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 3 and 4 summarize the differences between the federal Public Accounts' totals and the totals appearing in this report. Certain transactions are shown separately from departmental revenues and expenditures in the Public Accounts 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 for the amounts added in this connection. Following is a list of these funds:

- Colombo Plan Fund
- Federal District Commission
- Fishermen's Indemnity Plan
- 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 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 Arsenal 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.

Table 5 - Amounts Paid to Provincial Governments, Territories and Municipal Corporations

Tax Rentals, item 1. Under the terms of the 1952 Tax Rental Agreements, which terminated in the fiscal year 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.

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 Area Planning and Development" and "Defence Services" respectively on table 2 but are classified according to the nature of the expenditure of the receiving government on table 5. 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 56 on table 5.

Following is a brief survey of the principal grants-in-aid made to the provincial governments:

Trans-Canada Highway - In 1950 the federal government commenced making contributions to the provinces of a share of the cost of building a paved trans-Canada highway. Under the original terms, contributions were not to exceed 50% of the cost to a province. However, in order to accelerate the completion of the highway, increased grants have been arranged. Federal grants up to March 31, 1957, amounted to over \$106 million.

General Health Grants - These grants were established in 1948 as a step in the development of adequate provincial health services. Federal expenditures to March 31, 1957, amounted to \$222 million.

Old Age Assistance - From 1952 to 1957 the federal government contributed 50 per cent of not

more than \$40 per month to persons aged 65 and over who fulfilled specified residence and income requirements. (At 70 years of age all persons who fulfil residence requirements become eligible for the monthly Old Age Security payments introduced January 1, 1952.) Sharing of old age pension costs on a limited scale began in 1927.

Unemployment Assistance Agreements — In 1956 the Government of Canada agreed to share the cost of assistance paid by provincial and municipal governments to unemployed and unemployable persons. The original agreement provided that when the number of persons in receipt of "assistance" as defined in the Act exceeded 0.45 per cent of the population of the province the federal government would pay 50 per cent of the costs of the excess. Payments to six provinces in the first year amounted to a total of approximately \$8 million.

Vocational Training — Under terms of the Vocational Training Coordination Act, 1942, agreements were entered into with the provinces to provide financial assistance for vocational training. Earlier vocational training agreements had been in effect since 1939.

Breakdowns by function and by province are provided on table 5 of all grants-in-aid made in the fiscal year ended March 31, 1957.

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 sometimes offset in arriving at "net debt" statements are not deducted in table 6.

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

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 6. See item 5 on table 8. Secondly, certain items included on the liability side of the Public Accounts' balance sheet are eliminated from liabilities and offset against deficit on table 7. These are mainly 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 end, and changes during the fiscal year 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)

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 19 per cent of the total bonded debt as at March 31, 1957, 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 15 — 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, 1957. 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. General Revenue for Fiscal Year Ended March 31, 1957

(Thousands of dollars)

No.	Source	Gross	Net
	Taxes:		
	Income:		
1	Corporations ¹	1,335,637	1,335,637
2	Individuals ¹	1,525,451	1,525,451
3	Interest, dividends, and other income going abroad.....	76,447	76,447
4	General sales ¹	896,351	896,351
	Excise duties and special excise taxes:		
5	Alcoholic beverages	153,405	153,405
6	Tobacco	252,887	252,887
7	Automobiles	79,693	79,693
8	Other commodities and services	52,091	52,091
9	Customs import duties	549,075	549,075
10	Succession duties	79,709	79,709
11	Other ²	18,271	18,271
12	Total taxes	5,019,017	5,019,017
	Privileges, licences and permits:		
13	Natural resources	4,667	4,667
14	Other	16,077	15,979
	Sales and services:		
15	Institutional	2,116	—
16	Other	45,847	45,847
17	Fines and penalties	866	866
18	Interest	62,867	—
	Foreign exchange:		
19	Exchange fund profits	17,420	17,420
20	Other	49	—
21	Shared-cost contributions from provincial governments	98	—
22	Receipts from government enterprises ²	124,701	124,701
23	Bullion and coinage	4,134	4,134
24	Postal service	167,880	167,880
25	Other revenue	11,262	11,262
26	Sub-total items 12 to 25	5,477,001	5,411,773
	Non-revenue and surplus receipts:		
27	Refunds of previous years' expenditure	29,405	29,405
28	Repayment of advances credited to revenue	—	—
29	Other	—	—
30	Total general revenue	5,506,406	5,441,178

¹ Includes Old Age Security Taxes.

² See Introduction for breakdown.

TABLE 2. General Expenditure for Fiscal Year Ended March 31, 1957

(Thousands of dollars)

No.	Function	Gross	Net
1	Defence services	1,686,762	1,686,748
2	Veterans' pensions and other benefits	261,768	261,397
	General government:		
3	Executive and administrative	297,353	297,353
4	Legislative	8,152	8,152
5	Research, planning and statistics	10,693	10,693
6	Total general government	316,198	316,198
	Protection of persons and property:		
7	Law enforcement.....	6,364	6,364
8	Corrections	12,000	11,369
9	Police protection	37,216	37,216
10	Other.....	5,716	5,716
11	Total protection of persons and property	61,296	60,665
	Transportation:		
12	Air	43,220	43,220
13	Road	52,414	52,414
14	Rail	12,699	12,699
15	Water.....	88,192	88,192
16	Other.....	2,039	2,039
17	Total transportation	198,564	198,564
18	Communications: (telephone, telegraph and wireless)	17,803	17,803
	Health:		
19	General	2,495	2,495
20	Public health	28,892	28,892
21	Medical, dental and allied services	4,824	4,824
22	Hospital care	26,351	25,920
23	Total health	62,562	62,131
	Social welfare:		
24	Aid to aged persons ¹	399,506	399,506
25	Aid to blind persons	3,018	3,018
26	Aid to unemployed employables and unemployables	15,081	15,081
27	Family allowances	400,245	400,245
28	Labour	2,131	2,131
29	National employment services	66,911	66,911
30	Other.....	9,347	9,347
31	Total social welfare	896,239	896,239
	Recreational and cultural services:		
32	Archives, art galleries, museums and libraries	1,545	1,545
33	Parks	7,150	7,150
34	Other.....	8,582	8,582
35	Total recreational and cultural services	17,277	17,277

¹ Includes pensions paid from Old Age Security Fund.

TABLE 2. General Expenditure for Fiscal Year Ended March 31, 1957 — Concluded
(Thousands of dollars)

No.	Function	Gross	Net
	Education:		
36	Indian and Eskimo schools	16,333	16,333
37	Universities, colleges and other schools	20,458	20,458
38	Other	1,662	1,662
39	Total education	38,453	38,453
	Natural resources and primary industries:		
40	Fish and game	14,919	14,919
41	Forests	7,843	7,843
42	Lands: settlement and agriculture	91,254	90,500
43	Minerals and mines	27,025	27,025
44	Water resources	1,423	1,373
45	Other	14,167	14,167
46	Total natural resources and primary industries	156,631	155,827
47	Trade and industrial development	19,410	19,410
48	National capital area planning and development	4,824	4,824
49	Loss on foreign exchange	1,431	1,382
	Debt charges: (excluding debt retirement)		
50	Interest	520,189	457,322
51	Other	13,952	13,952
52	Total debt charges (excluding debt retirement)	534,141	471,274
53	Payments to government enterprises ¹	101,824	101,824
	Payments to provincial and municipal governments:		
	Provincial:		
54	Tax rentals ²	366,696	366,696
55	Share of income tax on power utilities	6,614	6,614
56	Subsidies	22,811	22,811
	Municipal:		
57	Grants in lieu of taxes	9,691	9,691
58	Total payments to provincial and municipal governments³	405,812	405,812
	Other expenditure:		
59	Citizenship and immigration	21,431	21,431
60	External affairs	13,247	13,247
61	International co-operation and assistance	168,571	168,571
62	Housing research and slum clearance	858	858
63	Civil defence	3,699	3,638
64	Postal service	162,049	162,049
65	Royal Canadian Mint	1,193	1,193
66	Other	32,272	32,272
67	Total other expenditure	403,320	403,259
68	Sub-total	5,184,315	5,119,087
	Non-expense and surplus payments:		
69	Refunds of previous years' revenue	—	—
70	Advances charged to expenditure	—	—
71	Other ⁴	50,288	50,288
72	Total general expenditure	5,234,603	5,169,375

¹ See introduction for breakdown.

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

³ These are unconditional payments. Grants for specific purposes are classified by function. See table 5 for detail.

⁴ Includes provision for reserve for possible losses on ultimate realization of active assets 50,000.

**TABLE 3. Reconciliation of Gross and Net General Revenue with Revenue Per Public Accounts
for Fiscal Year ended March 31, 1957**
(Thousands of dollars)

No.		
1	Revenue per public accounts	5,106,541
	To arrive at "gross general revenue"	
	Add:	
2	Revenue of administrative or special funds	494,936
3	Revenue deducted from expenditure in public accounts	4,231
4	Expenditure deducted from revenue in public accounts	22,958
5	Total additions	522,125
	Deduct:	
6	Refunds of current year's expenditure included in revenue in public accounts	5,954
7	Working capital fund profits	139
8	Amount to adjust government enterprises to a "net" basis	2,665
9	Employees' contributions under sundry pension plans	423
10	Interfund amounts	113,079
11	Total deductions	122,260
12	Gross general revenue	5,506,406
	To arrive at "net general revenue"	
	Deduct:	
13	Interest revenue	62,867
14	Foreign exchange revenue	49
15	Shared-cost contributions from provincial governments	98
16	Institutional revenue	2,214
17	Sub-total items 13 to 16	65,228
18	Net general revenue	5,441,178

**TABLE 4. Reconciliation of Gross and Net General Expenditure with Expenditure Per Public Accounts
for Fiscal Year ended March 31, 1957**
(Thousands of dollars)

No.		
1	Expenditure per public accounts	4,849,035
	To arrive at "gross general expenditure"	
	Add:	
2	Expenditure of administrative or special funds	480,639
3	Revenue deducted from expenditure in public accounts	4,231
4	Expenditure deducted from revenue in public accounts	22,958
5	Total additions	507,828
	Deduct:	
6	Refunds of current year's expenditure included in revenue in public accounts	5,954
7	Working capital fund profits	139
8	Amount to adjust government enterprises to a "net" basis	2,665
9	Employees' contributions under sundry pension plans	423
10	Interfund amounts	113,079
11	Total deductions	122,260
12	Gross general expenditure	5,234,603
	To arrive at "net general expenditure"	
	Deduct:	
13	Interest revenue	62,867
14	Foreign exchange revenue	49
15	Shared-cost contributions from provincial governments	98
16	Institutional revenue	2,214
17	Sub-total items 13 to 16	65,228
18	Net general expenditure	5,169,375

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1957
(Thousands of dollars)

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
	Provincial Governments and Territories:				
1	Tax rentals ¹	13,805	3,073	22,333	17,807
2	Share of income tax on power utilities	214	36	238	228
3	Subsidies	3,819 ²	657	2,057	1,679
4	Sub-total items 1 to 3	17,838	3,766	24,628	19,714
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
	Road:				
5	Trans-Canada highway	1,126	414	951	3,282
6	Railway grade crossing fund	—	—	—	—
7	Other	—	—	—	700
8	Other	45	20	—	—
9	Total transportation	1,171	434	951	3,982
	Health:				
	General health grants:				
10	Hospital construction	34	23	236	681.
11	General public health	247	92	422	251
12	Tuberculosis control	271	41	236	170
13	Mental health	169	71	298	275
14	Venereal disease control	17	3	34	21
15	Crippled children	15	12	24	21
16	Professional training	19	3	24	19
17	Cancer control	53	11	180	129
18	Public health research	—	—	31	8
19	Laboratory and radiological services	114	30	137	251
20	Medical rehabilitation	15	—	31	30
21	Child and maternal health	26	14	62	67
22	Other	46	—	4	3
23	Total health	1,026	300	1,719	1,926
	Social welfare:				
24	Old age assistance	1,015	98	1,021	1,272
25	Blind persons' allowances	133	31	258	258
26	Disabled persons' allowances	163	66	290	232
27	Unemployment assistance	2,399	109	—	29
28	Other	6	1	4	7
29	Total social welfare	3,716	305	1,573	1,848
	Education:				
	Vocational training:				
30	Youth training	27	6	40	39
31	Apprenticeship training	38	—	71	70
32	Vocational schools assistance	67	26	106	90
33	Training of persons to fit them for gainful employment	—	—	178	16
34	Training of disabled persons	8	1	22	33
35	Other	—	—	—	—
36	Citizenship and language instruction for immigrants	—	—	2	—
37	Other	266	—	1	—
38	Total education	406	33	420	248

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

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1957
 (Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B. C.	Sub-total	Yukon	N. W. T.	Total	No.
—	160,558	27,839	27,432	37,311	55,730	365,938	405	353	366,696	1
1,186	1,429	51	50	1,767	1,415	6,614	—	—	6,614	2
3,242	3,641	2,031	2,080	2,274	1,281	22,761	37	13	22,811	3
4,428	163,628	29,971	29,562	41,352	58,426	395,313	442	366	396,121	4
—	4,855	3,124	2,653	1,946	6,455	24,806	—	—	24,806	5
445	329	—	241	73	225	1,313	—	—	1,313	6
—	—	—	—	—	—	700	204	—	904	7
—	—	—	25	—	—	90	—	—	90	8
445	5,184	3,124	2,919	2,019	6,680	26,909	204	—	27,113	9
3,650	3,769	867	258	862	974	11,354	21	—	11,375	10
1,019	1,986	336	417	499	742	6,011	12	17	6,040	11
1,690	908	213	222	220	286	4,257	16	2	4,275	12
1,816	1,920	364	398	432	599	6,342	—	—	6,342	13
114	135	30	31	37	44	466	—	—	466	14
134	140	30	30	37	23	466	—	—	466	15
98	234	19	25	33	37	511	1	4	516	16
987	971	220	205	246	242	3,244	—	5	3,249	17
179	143	16	21	1	24	423	—	7	430	18
232	—	421	317	30	108	1,640	—	—	1,640	19
152	13	59	58	67	63	488	—	—	488	20
199	271	89	106	119	37	990	3	—	993	21
21	116	12	7	6	31	246	600	—	846	22
10,291	10,606	2,676	2,095	2,589	3,210	36,438	653	35	37,126	23
7,107	4,659	1,059	1,154	1,211	1,665	20,261	7	23	20,291	24
1,046	613	148	142	151	169	2,949	2	8	2,959	25
3,593	1,853	193	222	277	228	7,167	—	—	7,167	26
—	—	805	666	—	3,906	7,914	—	—	7,914	27
—	9	8	15	9	3	62	—	—	62	28
11,746	7,134	2,213	2,199	1,648	5,971	38,353	9	31	38,393	29
—	100	9	47	14	70	352	—	—	352	30
—	301	62	97	281	111	1,031	—	2	1,033	31
638	597	113	137	147	141	2,062	2	5	2,069	32
—	1	35	36	51	54	371	—	3	374	33
—	55	21	11	14	10	175	—	—	175	34
3	19	11	—	18	—	56	—	—	56	35
—	161	11	4	3	10	191	—	—	191	36
2	—	—	8	—	153	430	—	—	430	37
648	1,234	262	340	528	549	4,668	2	10	4,680	38

¹ Includes transitional grant 2,250.

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1957 - 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:				
39	Fish and game	66	-	-	-
	Forests:				
40	Forest inventories	-	-	62	14
41	Reforestation	-	15	2	-
42	Spruce bud worm control	-	-	-	650
	Lands: settlement and agriculture:				
43	Agricultural lime assistance	4	36	49	44
44	Farm labour agreements	-	-	7	3
45	Other	126	2	6	6
46	Other	-	-	-	-
47	Total natural resources	196	53	126	717
	Other:				
48	Civil defence	33	-	25	21
49	Other	25	-	5	-
50	Total civil defence and other	58	-	30	21
51	Total grants-in-aid and shared-cost contributions	6,573	1,125	4,819	8,742
52	Total amounts paid to provincial governments and territories	24,411	4,891	29,447	28,456
	Municipal corporations:				
53	Grants in lieu of taxes on federal property	-	58	1,194	494
54	Special grants	-	-	-	925 ³
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
55	Air	-	-	5	31
56	Road	-	-	-	-
57	Health	-	-	-	-
58	Recreational and cultural services	-	-	-	-
59	Schools operated by local authorities	-	-	-	-
60	Other	-	-	-	-
61	Total amounts paid to municipal corporations	-	58	1,199	1,450
62	Grand total amounts paid to provincial governments, territories and municipal corporations	24,411	4,949	30,646	29,906

¹ Contribution towards dam on the Conestogo River for the purposes of flood control and water conservation.

² Okanagan flood control project.

³ Financial assistance to the new town of Oromocto - Capital assistance 750, operational 175.

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1957 - Concluded
 (Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
64	89	20	21	—	—	260	—	—	260	39
—	241	18	25	21	479	860	—	—	860	40
—	127	12	3	—	—	159	—	—	159	41
—	—	—	—	—	—	650	—	—	650	42
320	21	—	—	—	26	500	—	—	500	43
16	7	4	19	46	9	111	—	—	111	44
14	35	104	11	20	3	327	—	—	327	45
—	393 ¹	28	—	—	367 ²	788	—	—	788	46
414	913	186	79	87	884	3,655	—	—	3,655	47
—	348	32	49	119	187	814	—	—	814	48
—	27	18	42	10	10	137	—	—	137	49
—	375	50	91	129	197	951	—	—	951	50
23,544	25,446	8,511	7,723	7,000	17,491	110,974	868	76	111,918	51
27,972	191,074	38,482	37,285	48,352	75,917	506,287	1,310	442	508,039	52
1,170	4,762	788	284	330	596	9,676	19	14	9,709	53
—	247 ⁴	—	—	—	—	1,172	—	—	1,172	54
79	7	7	68	210	49	456	—	—	456	55
135	419	46	—	141	—	741	—	—	741	56
—	275	213	—	77	—	565	—	—	565	57
—	—	—	—	—	17	17	—	—	17	58
—	74	60	—	461	60	655	—	—	655	59
—	142 ⁵	—	66	—	—	208	—	—	208	60
1,384	5,926	1,114	418	1,219	722	13,490	19	14	13,523	61
29,356	197,000	39,596	37,703	49,571	76,639	519,777	1,329	456	521,562	62

⁴ Grant to City of Ottawa, re interest on debentures issued to finance certain sewer and waterworks projects undertaken in advance of normal construction.

⁵ Grant to City of Toronto re slum clearance.

TABLE 6. Direct and Indirect Debt Less Sinking Funds as at March 31, 1957
(Thousands of dollars)

No.	Direct	
1	Bonded debt	12,743,415
2	Deduct sinking funds	210,805
3	Item 1 less item 2	12,532,610
4	Short-term treasury bills ¹	1,625,000
5	Savings deposits and certificates	35,918
6	Accounts and other payables	898,143
7	Annuity, insurance and pension accounts	2,427,159
8	Other liabilities	254,006
9	Total direct debt less sinking funds²	17,772,836
	Indirect	
10	Guaranteed bonds or debentures	792,543
11	Deduct sinking funds	—
12	Item 10 less item 11	792,543
13	Guaranteed bank loans	101,250
	Other guarantees:	
14	Insured loans by approved lenders under National Housing Act, 1954	1,083,000
15	Guarantees under Export Credits Insurance Act	66,112
16	Other	3,065
17	Total indirect debt less sinking funds³	2,045,970
18	Total direct and indirect debt less sinking funds	19,818,806
19	Direct debt (item 9) per capita (\$)⁴	1,071.36
20	Indirect debt (item 17) per capita (\$)⁴	123.33

¹ Having a term of three months.

² See table 8 for reconciliation with total liabilities per public accounts.

³ Excludes deposits maintained by chartered banks in the Bank of Canada 519,459.

⁴ Based on population at June 1, 1957, estimated by the Census Division, Dominion Bureau of Statistics to be 16,589,000.

TABLE 7. Assets Offsetting Direct and Indirect Debt as at March 31, 1957
(Thousands of dollars)

No.	Direct	
1	Cash	605,106
2	Advances to the exchange fund account	2,021,000
	Loans to and investments in:	
3	Own government enterprises	2,265,506
4	International organizations	367,821
5	Other investments	204,328
	Other receivables:	
6	Provincial governments	71,578
7	Municipal governments	4,317
8	Foreign governments	1,558,840
9	Other	339,979
10	Other assets including prepaid and deferred charges	313,198
11	Deficit less surplus, reserves, unexpended balances and deferred revenue ¹	10,021,163
12	Total represented by direct debt	17,772,836
	Indirect	
	By issuing authority:	
	Bonds or debentures of:	
13	Own government enterprises	792,543
14	Other	—
	Bank loans of:	
15	Own government enterprises	64,438
16	Other	36,812
17	Other guarantees	1,152,177
18	Total represented by indirect debt	2,045,970
19	Total assets offsetting direct and indirect debt	19,818,806

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, 1957**
(Thousands of dollars)

No.		
1	Total liabilities per public accounts	18,326,191
	Additions:	
2	Working capital fund liabilities	15,067
3	Special fund liabilities	293
4	Total additions	15,360
	Deductions:	
5	Sinking funds and other investments held for retirement of unmatured bonded debt ¹	210,805
	Other ²	
	Deferred revenue	
6	Military relief credits	3,796
7	Agreements of sale of Crown assets	23,084
8	Suspense accounts	1,649
9	Miscellaneous	6,580
	Unexpended balances of special funds	
10	National defence equipment account	236,075
11	Replacement of materiel account	1,590
12	Colombo plan fund	65,923
13	National capital fund	960
14	Railway grade crossing fund	9,526
15	Defence research board — extramural research grants	729
16	National research council — special fund	1,317
17	Fraser River bridge — maintenance account	495
18	Prairie farm emergency fund	3,249
19	Miscellaneous	117
20	Common school funds — Ontario and Quebec	2,678
21	Interfund eliminations	142
22	Total deductions	568,715
23	Total direct debt less sinking funds per table 6	17,772,836

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

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

TABLE 9. Bonded Debt by Place of Payment
(Thousands of dollars)

Where payable	As at March 31, 1956	Changes during fiscal year ended March 31, 1957		As at March 31, 1957
		New issues	Retirements	
Canada	12,955,759	1,439,188	2,003,343	12,391,604
New York	300,000	—	—	300,000
London (England)	51,811	—	—	51,811
Total bonded debt	13,307,570	1,439,188	2,003,343	12,743,415
Population (000's).....	16,081 ¹	—	—	16,589 ²
Bonded debt per capita (\$)	827.53	—	—	768.18

¹ Per 1956 Census

² As at June 1, 1957 per estimate made by Census Division, Dominion Bureau of Statistics.

TABLE 10. Bonded Debt by Interest Rate
(Thousands of dollars)

Rate of interest %	As at March 31, 1956	Changes during fiscal year ended March 31, 1957		As at March 31, 1957
		New issues	Retirements	
2	1,400,000	—	—	1,400,000
2½	950,000	400,000	950,000	400,000
2¾	693,838	—	93,768	600,070
3	7,220,713	—	250,000	6,970,713
3¼	2,017,716	—	597,571	1,420,145
3½	137,040	—	19,967	117,073
3¾	888,263	250,000	92,037	1,046,226
3¾-4 ¹	—	789,188	—	789,188
Total bonded debt	13,307,570	1,439,188	2,003,343	12,743,415
Average interest rate (%)	2.92	3.06	2.75	2.96

¹ Canada Savings Bonds issued in 1956. Interest is payable at the rate of 3¼% per annum up to May 1, 1958, thereafter at 3½% per annum to May 1, 1960, thereafter at 3¾% per annum to May 1, 1962 and thereafter at 4% per annum to maturity in 1969.

TABLE 11. Bonded Debt by Term of Issue
(Thousands of dollars)

Term in years	As at March 31, 1956	Changes during fiscal year ended March 31, 1957		As at March 31, 1957
		New issues	Retire- ments	
1/2	—	150,000	—	150,000
1	—	250,000	—	250,000
1 13/24	550,000	—	550,000	—
2 5/6	700,000	—	—	700,000
3	700,000	—	—	700,000
4 1/2	300,000	—	—	300,000
5 2/3	400,000	—	400,000	—
10	193,838	—	93,768	100,070
10 3/4	288,901	—	38,093	250,808
12	1,897,437	—	616,779	1,280,658
12 1/2	—	789,188	—	789,188
15	150,000	—	—	150,000
15 1/6	1,197,325	—	250,000	947,325
16 1/12	1,165,300	—	—	1,165,300
17 1/4	1,315,639	—	—	1,315,639
18	350,000	—	—	350,000
18 5/12	1,295,819	—	—	1,295,819
20 5/6	1,691,797	—	—	1,691,797
22	300,000	—	—	300,000
25	651,978	—	—	651,978
30	104,536	—	54,703	49,833
41 1/2	—	250,000	—	250,000
Perpetual	55,000	—	—	55,000
Total bonded debt	13,307,570	1,439,188	2,003,343	12,743,415
Average term of issue (years)	14.28			15.14

TABLE 12. Bonded Debt by Year of Maturity
(Thousands of dollars)

Year of Maturity fiscal year ending March 31	As at March 31, 1956	Changes during fiscal year ended March 31, 1957		As at March 31, 1957
		New issues	Retire- ments	
1957.....	1,006,556	—	1,006,556	—
1958.....	730,290	400,000	8,267	1,122,023
1959.....	2,225,173	—	257,610	1,967,563
1960.....	41,232	—	11,006	30,226
1961.....	1,203,212	—	10,329	1,192,883
1962.....	1,315,639	—	—	1,315,639
1963.....	137,040	—	19,967	117,073
1964.....	1,649,491	—	18,126	1,631,365
1966.....	636,402	—	73,911	562,491
1967.....	2,345,188	—	303,675	2,041,513
1968.....	662,347	—	293,896	368,451
1969.....	350,000	—	—	350,000
1970.....	—	789,188	—	789,188
1975.....	100,000	—	—	100,000
1976.....	50,000	—	—	50,000
1977.....	300,000	—	—	300,000
1978.....	100,000	—	—	100,000
1980.....	400,000	—	—	400,000
1998.....	—	250,000	—	250,000
Perpetual	55,000	—	—	55,000
Total bonded debt	13,307,570	1,439,188	2,003,343	12,743,415

TABLE 13. Redemption Features of Bonded Debt
(Thousands of dollars)

Fiscal year ending March 31	As at March 31, 1957			
	Non-callable issues by year of maturity		Callable issues	
	Savings bonds ¹	Other	By year of maturity	By earliest call year
1958	22,023	1,100,000	—	2,312,458
1959	20,238	1,000,000	947,325	1,467,617
1960	30,226	—	—	1,295,819
1961	27,583	—	1,165,300	—
1962	—	—	1,315,639	1,691,797
1963	117,073	—	—	—
1964	133,735	—	1,497,630	—
1966	562,491	—	—	—
1967	349,716	—	1,691,797	55,000
1968	368,451	—	—	350,000
1969	—	—	350,000	—
1970	789,188	—	—	—
1975	—	—	100,000	400,000
1976	—	—	50,000	—
1977	—	—	300,000	—
1978	—	—	100,000	—
1980	—	400,000	—	—
1997	—	—	—	250,000
1998	—	—	250,000	—
Perpetual	—	—	55,000	—
Sub-totals	2,420,724	2,500,000	7,822,691	
Total bonded debt		12,743,415		

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 Fiscal Year Ended March 31, 1957

New issues:	
Par value (\$000's)	1,439,188
Gross proceeds (\$000's)	1,425,376
Average selling price (\$)	99.04
Average interest rate (%)	3.06
Retirements:	
Par value (\$000's)	2,003,343
Average interest rate (%)	2.75

**TABLE 15. Future Bonded Debt Payments (3 years) by Place of Payment re
Bonds Outstanding as at March 31, 1957
(Thousands of dollars)**

No.		Fiscal Year ending March 31		
		1958	1959	1960
	Principal Retirements:			
1	Canada	1,122,023	1,967,563	30,226
2	New York	—	—	—
3	London	—	—	—
4	Total principal retirements	1,122,023	1,967,563	30,226
	Interest Charges:			
5	Canada	353,062	334,441	293,964
6	New York	8,625	8,625	8,625
7	London	1,559	1,559	1,559
8	Total interest charges	363,246	344,625	304,148

[illegible]

LOWE-MARTIN No. 1137

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010465006

BOOK

C-3

