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FINANCIAL STATISTICS OF THE GOVERNMENT OF CANADA

1958 AND 1959

(Fiscal Years Ended March 31, 1959 and March 31, 1960)

Revenue and Expenditure
Direct and Indirect Debt

Actual

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SYMBOL

The interpretation of the symbol used in the tables throughout this publication is as follows:

– to indicate nil and amounts under $500.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FINANCIAL STATISTICS OF THE GOVERNMENT OF CANADA

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INTRODUCTION

This publication presents financial statistics of the Government of Canada, for the fiscal years ended March 31, 1959, and March 31, 1960. Due to the compilation of the special comprehensive report "Comparative Statistics of Public Finance 1956 to 1960", the preparation of the regular annual report "Financial Statistics of the Government of Canada, 1958" was delayed to such an extent that it was decided to hold its publication and combine the two fiscal years, 1958-59 and 1959-60, in this one report.

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 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. 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

Total net general revenue for the fiscal year ended March 31, 1959, amounted to $5,066 million, approximately six per cent less than the corresponding total for 1957-58. The revenue decline was partly due to the tax reductions announced in December 1957 and in June 1958, and partly to the lower level of activity and production in the economy.

For the fiscal year ended March 31, 1960, total net general revenue rose to $5,736 million, an increase of thirteen per cent over the preceding year. Revenue collections in 1959-60 reflected tax increases announced in April 1959, and, in general, economic conditions were more favourable than in 1958-59.

The personal income tax (including the old age security tax) continued to be the largest source of revenue, accounting for approximately thirty per cent of total net general revenue in both years under review. The decrease of $135 million in 1958-59 from the previous year was largely due to the reduction of rates and the increase in exemptions which became effective in 1958. The fiscal year 1959-60 showed an increase of $252 million over 1958-59. This increase resulted partly from the higher level of personal incomes during the year, and partly from the increase in rates which took effect on July 1, 1959.

The corporation income tax was the second largest revenue producer. The decrease of over $200 million in collections in 1958-59 from the previous year was mostly due to lower corporate profits in 1958. Reflecting higher corporate profits in 1959, and increased rates effective January 1, 1959, collections of corporation income tax (including the old age security tax) rose to $1,234 million in 1959-60, an increase of $158 million over 1958-59.

The slight decline in general sales tax collections in 1958-59 was principally due to the new exemptions announced in the 1958 Budget Speech. However, in 1959-60 collections from general sales tax (including the old age security tax) showed an increase of $135 million over the previous year, as a result of the higher level of activity and production in the economy in 1959-60, and the increase in the old age security tax from two per cent to three per cent, effective April 10, 1959.

Special excise taxes declined somewhat in 1958-59, largely due to the reduction in the tax on automobiles from ten per cent to seven and one-half per cent on December 6, 1957, and to the reduction in sales of automobiles during the year. Receipts from the excise tax on tobacco products in 1959-60 were $38 million higher than in the previous year,

mainly as a result of the increase in the tax rate of two cents per package of twenty cigarettes, effective April 10, 1959. This, combined with a $5 million increase in receipts from the tax on automobiles, resulted in a nineteen per cent higher revenue from special excise taxes than in 1958-59.

Collection of excise duties on liquor and tobacco increased $17 million in 1958-59 over the previous year, while in 1959-60 collections from the duties on alcoholic beverages were $13 million higher, and tobacco products $5 million more than in 1958-59; the increased revenue from excise duties on alcoholic beverages was due partly to the increase in rates of one dollar per proof gallon on spirits, effective April 10, 1959.

Revenue from customs import duties showed a decrease of $12 million in 1958-59 from the preceding year, reflecting the decrease in volume and value of imports during the year. However, in 1959-60 increased imports resulted in an eight per cent rise over the previous year in revenue from this source.

The Estate Tax Act replaced the Succession Duty Act with respect to deaths on and after January 1, 1959. Revenue from these sources in 1958-59 was $1 million higher than the amount collected during 1957-58. However, this source of revenue yielded $89 million in 1959-60, an increase of $16 million over the previous year; a large part of the revenue received in 1959-60 was derived from duties levied under the Succession Duty Act.

Receipts from government enterprises (other than interest received on loans, which is offset against debt charges in the tables on net general revenue and expenditure) increased from $78 million to $100 million in 1958-59, but decreased to $88 million in 1959-60. Receipts from the Bank of Canada increased by $20 million to $89 million in 1958-59, but declined by $15 million to $74 million in 1959-60.

Total net general expenditure amounted to $5,892 million in 1958-59, up eight per cent from the previous year, while 1959-60 fiscal year recorded $6,189 million expended, an increase of five per cent over 1958-59.

Defence services and mutual aid accounted for twenty-eight per cent of the total in 1958-59 and twenty-five per cent of the total in 1959-60. The total expenditure of $1,665 million for 1958-59 includes $212 million charged to the National Defence Equipment Account which was liquidated during that year.

Transportation expenditures amounted to $312 million in 1958-59, compared with $258 million in the previous year; both air transport and water transportation services expenditure increased by $23 million, while road transport rose by $9 million. In 1959-60 there was an over-all increase of $35 million over the preceding year, resulting in expenditures on transportation of $347 million; all components recorded higher expenditures, the largest being road transportation, which increased by $18 million to $108 million; this latter increase was due mainly to larger contributions to the provinces for the construction of roads to resources and the Trans-Canada Highway, and higher expenditure on roads in the Yukon and Northwest Territories.

In 1958-59 the increase in health expenditures to $130 million is largely due to the first payments to seven provinces under the Hospital Insurance and Diagnostic Services Act totalling $55 million. During 1959-60 health expenditures rose to $227 million, by which time contributions to nine provinces under the Hospital Insurance and Diagnostic Services Act had increased by $96 million to $151 million. This increase of $96 million was due mainly to the fact that during the previous year no province had participated in the plan for a full year, whereas in 1959-60 seven provinces had participated for a full year and two provinces for a partial year.

Welfare expenditures continued to rise as more individuals qualified for old age security payments and for family allowances. Also, the full impact of the increase in family allowances rates, effective September 1, 1957, was not reflected until 1958-59. Payments to the provinces under the Unemployment Assistance Act amounted to $24 million in 1958-59 up $16 million from 1957-58, and rose $16 million again in 1959-60, amounting to $40 million for that fiscal year.

Expenditures on natural resources and primary industries in 1958-59 amounted to $263 million, up $80 million from the previous year. Payments under the Western Grain Producers Acreage Payment Regulations amounted to $41 million, and the deficit of the Prairie Farm Emergency Fund amounted to $17 million. Expenditures on forests, fish, mines and minerals, and water resources were all higher in 1958-59 than in the previous year. In 1959-60 expenditures on natural resources and primary industries rose to $286 million, an increase of $23 million over the preceding year. Increases of $43 million in the net operating loss of the Agricultural Stabilization Board and $12 million in expenditures of the production and marketing branch of the Department of Agriculture were offset partially by a decrease of $41 million in payments to western grain producers, and $4 million in the deficit of the Prairie Farm Emergency Fund; increased expenditures on fish and game, mines and minerals, were also recorded in 1959-60, as compared to 1958-59.

Public debt charges (after deducting interest receipts) in 1958-59 amounted to $546 million, an increase of $46 million over the previous year. Gross debt charges increased by $81 million, due to the increases in unmatured debt and the general rise in interest rates. However, interest receipts increased by $35 million to $102 million. Interest on loans to the Central Mortgage and Housing Corporation increased by $10 million and interest received from the United Kingdom on the 1946 loan amounted to $23 million (the interest payment due December 31, 1957 was deferred).

In 1959-60 public debt charges were again the second largest item of budgetary expenditure. These, after deducting interest receipts, amounted to $657

million, an increase of twenty per cent over 1958-59. Again, an increase in unmatured debt and rising interest rates contributed to the higher charges. Interest receipts offset in the "net" tables were also greater, up $24 million over the previous year. There was an increase of $15 million in interest receipts from the Central Mortgage and Housing Corporation, and $5 million received from the St. Lawrence Seaway Authority.

In 1958-59, payments to government enterprises increased by $33 million to $162 million, while in 1959-60 there was a decrease of $8 million from the previous year. Details are shown on page 11 of this report.

Payments to provincial and municipal governments (other than grants in aid of specific projects, which are classified under transportation, health, etc.) amounted to $490 million in 1958-59 and rose to $542 million in 1959-60. Payments to the provinces under the federal-provincial tax-sharing arrangements (excluding the Atlantic Provinces Adjustment Grants which are classified as subsidies in this report) amounted to $399 million in 1958-59, up $45 million from 1957-58; the increase is largely due to the fact that the provincial share of the federal tax on individual income was increased from ten per cent to thirteen per cent. Total subsidy payments increased from $22 million in 1957-58 to $60 million in 1958-59. The increase consists of the new Atlantic Provinces Adjustment Grants of $25 million and payments under the Newfoundland Additional Grants Act of $13,550,000.

In 1959-60, payments to the provinces under the tax-sharing arrangements were $62 million more than in 1958-59, by reason of higher individual income tax collections and corporation taxable income for the 1959 taxation year.

Debt Transactions

Canada's largest debt operation was carried out in September 1958 when $5,806 million of victory bonds were converted into new bonds. In order to extend the term of its debt, the government offered to convert all unmatured 3 per cent victory bonds into new 4½ per cent bonds due September 1, 1983, 4¼ per cent bonds due September 1, 1972, 3¾ per cent bonds due September 1, 1965, or 3 per cent bonds due December 1, 1961. Approximately 90 per cent of the victory bonds were converted into the new issues; cash adjustments were paid on conversion.

Net sales of Canada Savings Bonds 1958 series amounted to approximately $855 million in 1958-59. Total new issues including conversions amounted to $9,210 million in 1958-59 while total retirements were $7,951 million.

Net sales of Canada Savings Bonds 1959 series amounted to $1,408 million, additional sales of 1958 series during 1959-60 were $30 million, and redemptions of series 4 to 13 were $1,150 million, leaving the amount of Canada Savings Bonds outstanding at March 31, 1960, $3,137 million, an increase of $288 million during the year. The total of all new issues including renewals and conversions during 1959-60 amounted to $2,486 million, and total retirements were $2,700 million.

The following tables provide summaries of net general revenue and expenditure for the latest five years, first in millions of dollars and secondly, a percentage distribution of totals for each year.

Net General Revenue by Source

Fiscal years ended March 31

	1956	1957	1958	1959	1960
	millions of dollars				
Taxes:					
Income:					
Corporations (including old age security tax)	1,081	1,336	1,295	1,076	1,234
Individuals (including old age security tax)	1,288	1,526	1,635	1,500	1,752
Interest, dividends and other income going abroad	66	76	64	61	73
General sales (including old age security tax)	802	896	879	868	1,003
Excise duties and special excise taxes:					
Alcoholic beverages	142	153	172	179	193
Tobacco	237	253	274	289	331
Automobiles	76	80	72	59	64
Other commodities and services	55	52	31	30	33
Customs import duties	481	549	498	486	526
Succession duties and estate taxes	66	80	72	73	89
Other	17	18	1	1	1
Total taxes	**4,311**	**5,019**	**4,993**	**4,622**	**5,299**
Sales and services	43	46	57	57	47
Receipts from government enterprises	60	125	78	100	88
Postal service	159	168	177	183	194
All other revenue	95	83	90	104	108
Total net general revenue	**4,668**	**5,441**	**5,395**	**5,066**	**5,736**
Total net general revenue per capita[1] $	**297**	**338**	**325**	**297**	**329**

[1] Based on population as at June 1 within each fiscal year, as estimated by the Census Division.

Net General Expenditure by Function

Fiscal years ended March 31

	1956	1957	1958	1959	1960
	millions of dollars				
Defence services and mutual aid	1,760	1,821	1,706	1,665	1,544
Veterans' pensions and other benefits	245	261	288	295	293
General government	208	316	299	262	252
Transportation	174	211	258	312	347
Health	57	62	62	130	227
Social welfare:					
Aid to aged persons (including payments from old age security fund)	387	400	499	590	605
Family allowances	385	400	441	478	494
Other	81	96	107	134	163
Total social welfare	**853**	**896**	**1,047**	**1,202**	**1,262**
Natural resources and primary industries	159	156	183	263	286
Debt charges (excluding debt retirement)	438	471	500	546	657
Payments to government enterprises	77	102	129	162	154
Payments to provincial and municipal governments[1]	359	406	401	490	542
International cooperation and assistance	33	35	53	63	80
Postal service	148	162	178	184	192
All other expenditure	163	270	355	318	353
Total net general expenditure	**4,674**	**5,169**	**5,459**	**5,892**	**6,189**
Total net general expenditure per capita[2] $	**298**	**321**	**329**	**346**	**355**

[1] Does not include grants in aid of specific provincial or municipal expenditures. These are classified by function. For example, Trans-Canada Highway grants are included under Transportation.

[2] Based on population as at June 1 within each fiscal year, as estimated by the Census Division.

Net General Revenue by Source

Fiscal years ended March 31

	1956	1957	1958	1959	1960
	percentage distribution				
Taxes:					
Income:					
Corporations	23.1	24.5	24.0	21.2	21.5
Individuals	27.6	28.0	30.3	29.6	30.5
Interest, etc. going abroad	1.4	1.4	1.2	1.2	1.3
General sales	17.2	16.5	16.3	17.1	17.5
Excise duties and special excise taxes	10.9	9.9	10.2	11.0	10.8
Customs import duties	10.3	10.1	9.2	9.6	9.2
Other	1.8	1.8	1.3	1.5	1.6
Total taxes	**92.3**	**92.2**	**92.5**	**91.2**	**92.4**
All other revenue	7.7	7.8	7.5	8.8	7.6
Total net general revenue	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Net General Expenditure by Function

Fiscal years ended March 31

	1956	1957	1958	1959	1960
	percentage distribution				
Defence services and mutual aid	37.7	35.2	31.2	28.3	24.9
Veterans' pensions and other benefits	5.3	5.1	5.3	5.0	4.7
General government	4.4	6.1	5.5	4.4	4.1
Transportation	3.7	4.1	4.7	5.2	5.6
Health	1.2	1.2	1.1	2.2	3.7
Social welfare:					
Aid to aged persons	8.3	7.7	9.1	10.0	9.8
Family allowances	8.2	7.7	8.1	8.1	8.0
Other	1.7	1.9	2.0	2.3	2.6
Natural resources and primary industries	3.4	3.0	3.4	4.5	4.6
Debt charges	9.4	9.1	9.2	9.3	10.6
Payments to provincial and municipal governments	7.7	7.9	7.3	8.3	8.8
All other expenditures	9.0	11.0	13.1	12.4	12.6
Total net general expenditure	**100.0**	**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.

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 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:

Fiscal years ended March 31	1959	1960
	thousands of dollars	
Bank of Canada		
Government share of profits	88,632	74,012
Canadian Government Elevators		
Revenue included in departmental revenue	2,040	2,092
Expenditure included in departmental expenditure	1,627	1,607
Net profit on Canadian Government Elevators	413	485
Central Mortgage and Housing Corporation		
Profits	2,512	4,729
Crown Assets Disposal Corporation		
Surplus	650	415
Eldorado Mining and Refining Limited		
Dividends	3,525	4,230
Export Credits Insurance Corporation		
Surplus	192	1,495
Polymer Corporation Limited		
Dividends	4,000	3,000
Total receipts from government enterprises	**99,924**	**88,366**

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:

Fiscal years ended March 31	1959	1960
	thousands of dollars	
Revenue of Post Office Department per Public Accounts	157,630	167,629
Disbursements deducted from postal revenue in Public Accounts	25,750	26,031
Revenue item 24	**183,380**	**193,660**
Expenditure of Post Office Department per Public Accounts	157,786	165,775
Disbursements deducted from postal revenue in the Public Accounts (as above)	25,750	26,031
Expenditure item 64	**183,536**	**191,806**

Defence services and mutual aid, 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.

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 contributiontowards 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:

Fiscal years ended March 31	1959	1960
	thousands of dollars	
Maintenance, operation, construction and acquisition of public buildings, including post offices	92,508	81,540
Contribution towards superannuation	40,179	43,247
Government contribution, as an employer, to the Unemployment Insurance Fund	771	829
Government Employees' Compensation Act – payment of claims	1,639	1,747
Government Contribution to Public Service Death Benefit Account	498	469
Other	106,033	106,542
Expenditure item 3	**241,628**	**234,374**

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 payments to the railways under the Maritime Freight Rates Act.

Social welfare – National employment and unemployment insurance 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 were as follows:

Fiscal years ended March 31	1959	1960
	thousands of dollars	
Revenue:		
Contributions:		
Employers and employees	185,487	228,616
Government of Canada (20 per cent)	37,097	45,723
Fines and penalties	48	52
Income from investments (net)	11,610	8,441
Total revenue	**234,242**	**282,832**
Expenditure:		
Benefit payments	478,631	415,234
Interest on loans	–	1,517
Total expenditure	**478,631**	**416,751**
Excess of expenditure over revenue	**244,389**	**133,919**

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.

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:

Fiscal years ended March 31	1959	1960
	thousands of dollars	
Canadian Arsenals Limited		
Administration costs charged to departmental expenditure	1,800	2,000
Construction costs charged to departmental expenditure	904	902
Total payments to Canadian Arsenals Limited	2,704	2,902
Canadian Broadcasting Corporation		
Grant in respect of net operating requirements	51,491	54,747
Broadcasting licence fees	459	–
Grant for capital requirements	8,649	7,197
Total payments to Canadian Broadcasting Corporation	60,599	61,944
Canadian National Railways		
Deficit, calendar years 1958 and 1959	51,591	43,588
Canadian National (West Indies) Steamships Limited		
Deficit, calendar year 1958	1,152	–
Canadian Wheat Board		
Payment of carrying costs of temporary wheat reserves owned by the Board	38,401	42,345
Payment re loss on oat crop in year ending July 31, 1957	2,133	–
Prairie Grain Advance Payments Act re interest charges	893	756
Prairie Grain Provisional Payments Act re interest charges	–	4
Total payments to Canadian Wheat Board	41,427	43,105
St. Lawrence Seaway Authority		
Deficit, calendar year 1959 on operation of toll-free canals	–	760
National Harbours Board		
Reconstruction and capital expenditures	4,307	1,953
Total payments to government enterprises	**161,780**	**154,252**

International co-operation and assistance, expenditure item 61, includes contributions towards 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 government 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 often 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:

Atomic Energy of Canada Limited
Colombo Plan Fund
Fire Losses Replacement Account
Fishermen's Indemnity Plan
Fraser River Bridge – Maintenance Account
Land Assurance Fund
National Battlefields Commission
National Capital Commission
National Capital Fund
National Defence Equipment Account (liquidated in 1958-59)
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. See item 8.

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

Tax-sharing arrangements, item 1. These payments were made under the Federal-Provincial Tax-Sharing Arrangements Act. All provinces received in 1958-59 and 1959-60 revenue yields from "standard rates of taxation" (13% of the federal tax on personal income, 9% of taxable corporate income and 50% of federal succession duties) equal to the average of the two highest per capita provincial yields. All provinces except Ontario and Quebec agreed to rent the fields of personal and corporation income taxes, other corporation taxes and succession duties to the federal government. Ontario agreed to rent only the personal income tax field. Quebec, which did not sign a rental agreement, receives tax equalization payments.

Share of income tax on power utilities, item 2. The provinces 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. It also includes the Atlantic Provinces Adjustment Grants of $25 million introduced in 1958-59, to be paid annually until 1961-62, and the transitional and additional grants paid to Newfoundland under the Terms of Union.

Items 1 to 3 are unconditional grants, i.e., the provinces may use the revenue so obtained for any purpose. These federal expenditures are 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.

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. In order to accelerate the completion of the highway, increased grants were arranged in 1956. Federal grants up to March 31, 1960, amounted to $260 million.

Roads leading to resources – In 1958-59 the first payments under a programme to assist the provinces in the development of roads leading to resources were made; payments to two provinces totalled $1.7 million. In 1959-60 payments to nine provinces were $9 million.

Hospital insurance and diagnostic services – In 1958-59 the federal government commenced payments amounting to approximately half the costs of provincial programmes for the provision of hospital insurance and laboratory and other diagnostic services to the general population. Agreements with the provinces covered the period from July 1, 1958, for Newfoundland, Manitoba, Saskatchewan, Alberta and British Columbia, and from January 1, 1959, for Nova Scotia and Ontario. New Brunswick and Prince Edward Island entered agreements on July 1, 1959, and October 1, 1959, respectively. Federal payments in 1958-59 totalled approximately $55 million, and rose to nearly $151 million in 1959-60.

General health grants – These grants were established in 1948 to encourage the development of adequate provincial health services. Federal expenditures to March 31, 1960, amounted to approximately $347 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. During 1957-58 the maximum shareable pensions were increased to $46 and then to $55 in line with the increases in the Old Age Security payments. (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 pensions to needy persons began in 1927 on a limited scale.

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. An amendment to the Act provided that effective January 1, 1958, the federal government would contribute 50 per cent of all unemployment assistance given by a province or by a municipality. Payments to nine provinces amounted to $24 million in 1958-59, and to the ten provinces and the Northwest Territories, in 1959-60, $40 million.

Vocational training – Under terms of the Vocational Training Co-ordination 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.

Winter works projects in municipalities – In an effort to alleviate seasonal unemployment, the federal government in 1958-59 instituted contributions to the provinces, to be passed on in most cases to the municipal governments, amounting to one half the labour costs on certain projects in municipalities carried out in the winter months. Payments to four provinces amounted to $249,000 in 1958-59. Payments to the ten provinces and the Northwest Territories amounted to $6.6 million in 1959-60.

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.

Table 9 – 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 National Capital Commission, the National Battlefields Commission and Atomic Energy of Canada Limited 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 and trust fund assets are eliminated from assets and offset against other liabilities on table 6. See items 6 and 7 on table 9. 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 10 to 13 – 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 10)
2. By interest rate (table 11)
3. By term of issue (table 12)
4. By year of maturity (table 13)

Table 14 – Redemption Features of Bonded Debt

Whereas tables 12 and 13 are prepared using the final maturity year, it is significant that certain issues may be retired earlier.

Canada Savings Bonds, which amounted to 20 per cent of the total bonded debt as at March 31, 1959, and rose 23 per cent as at March 31, 1960, 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.

November 10, 1961.

TABLE 1. General Revenue for Fiscal Years Ended March 31

No.	Source	1959 Gross	1959 Net	1960 Gross	1960 Net
		thousands of dollars			
	Taxes:				
	Income:				
1	Corporations[1]	1,075,878	1,075,878	1,234,216	1,234,216
2	Individuals[1]	1,499,849	1,499,849	1,752,194	1,752,194
3	Interest, dividends, and other income going abroad	61,213	61,213	73,353	73,353
4	General sales[1]	868,114	868,114	1,002,658	1,002,658
	Excise duties and special excise taxes:				
5	Alcoholic beverages	179,264	179,264	192,634	192,634
6	Tobacco	288,581	288,581	331,069	331,069
7	Automobiles	59,308	59,308	64,281	64,281
8	Other commodities and services	29,735	29,735	32,677	32,677
9	Customs import duties	486,508	486,508	525,722	525,722
10	Succession duties and estate taxes	72,535	72,535	88,431	88,431
11	Other[2]	1,213	1,213	1,373	1,373
12	**Total taxes**	**4,622,198**	**4,622,198**	**5,298,608**	**5,298,608**
	Privileges, licences and permits:				
13	Natural resources	10,878	10,878	5,924	5,924
14	Other	18,701	18,571	20,369	20,221
	Sales and services:				
15	Institutional	2,413	–	2,403	–
16	Other	56,910	56,910	46,843	46,843
17	Fines and penalties	1,216	1,216	1,462	1,462
18	Interest	102,304	–	126,260	–
	Foreign exchange:				
19	Exchange fund profits	18,626	18,626	25,513	25,513
20	Other	1,058	–	4	–
21	Shared-cost contributions from provincial governments	63	–	404	–
22	Receipts from government enterprises[3]	99,924	99,924	88,366	88,366
23	Bullion and coinage	4,518	4,518	5,617	5,617
24	Postal service	183,380	183,380	193,660	193,660
25	Other revenue	11,683	11,683	9,022	9,022
26	**Sub-total items 12 to 25**	**5,133,872**	**5,027,904**	**5,824,455**	**5,695,236**
	Non-revenue and surplus receipts:				
27	Refunds of previous years' expenditure	37,620	37,620	40,610	40,610
28	**Total general revenue**	**5,171,492**	**5,065,524**	**5,865,065**	**5,735,846**

[1] Includes old age security taxes.
[2] Includes duty assessed for the export of electric power 1,190 in 1959 and 1,352 in 1960.
[3] See Introduction for breakdown, page 9.

TABLE 2. General Expenditure for Fiscal Years Ended March 31

No.	Function	1959 Gross	1959 Net	1960 Gross	1960 Net
		thousands of dollars			
1	**Defence services and mutual aid[1]**	**1,665,284**	**1,665,274**	**1,544,211**	**1,544,201**
2	**Veterans' pensions and other benefits**	**295,780**	**295,388**	**293,518**	**293,106**
	General government:				
3	Executive and administrative	241,628	241,628	234,374	234,374
4	Legislative	11,438	11,438	8,516	8,516
5	Research, planning and statistics	8,916	8,916	8,681	8,681
6	**Total general government**	**261,982**	**261,982**	**251,571**	**251,571**
	Protection of persons and property:				
7	Law enforcement	6,969	6,969	7,150	7,150
8	Corrections	16,692	16,008	19,677	18,943
9	Police protection	42,460	42,460	41,698	41,698
10	Other	7,138	7,138	8,394	8,394
11	**Total protection of persons and property**	**73,259**	**72,575**	**76,919**	**76,185**
	Transportation:				
12	Air	77,943	77,943	81,695	81,695
13	Road	89,343	89,343	108,585	108,585
14	Rail	22,782	22,782	31,707	31,707
15	Water	119,297	119,297	122,442	122,442
16	Other	2,258	2,258	2,626	2,626
17	**Total transportation**	**311,623**	**311,623**	**347,055**	**347,055**
18	**Communications: (telephone, telegraph and wireless)**	**25,662**	**25,662**	**29,223**	**29,223**
	Health:				
19	General	2,707	2,707	3,726	3,726
20	Public health	33,060	33,060	37,163	37,163
21	Medical, dental and allied services	5,082	5,082	5,265	5,265
22	Hospital care	89,328	88,846	181,111	180,635
23	**Total health**	**130,177**	**129,695**	**227,265**	**226,789**
	Social welfare:				
24	Aid to aged persons[2]	589,594	589,594	605,348	605,348
25	Aid to blind persons	4,295	4,295	4,256	4,256
26	Aid to unemployed employables and unemployables	39,265	39,265	56,218	56,218
27	Family allowances	477,732	477,732	494,138	494,138
28	Labour	2,707	2,707	2,628	2,628
29	National employment and unemployment insurance services	73,357	73,357	82,456	82,456
30	Other	14,812	14,812	16,896	16,896
31	**Total social welfare**	**1,201,762**	**1,201,762**	**1,261,940**	**1,261,940**
	Recreational and cultural services:				
32	Archives, art galleries, museums and libraries	1,956	1,956	3,350	3,350
33	Parks	13,089	13,089	15,016	15,016
34	Other	7,065	7,065	7,442	7,442
35	**Total recreational and cultural services**	**22,110**	**22,110**	**25,808**	**25,808**

See footnotes at end of table.

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

No.	Function	1959 Gross	1959 Net	1960 Gross	1960 Net
		thousands of dollars			
	Education:				
36	Indian and Eskimo schools	29,753	29,753	33,097	33,097
37	Universities, colleges and other schools	33,434	33,434	34,480	34,480
38	Other	1,679	1,679	1,902	1,902
39	**Total education**	**64,866**	**64,866**	**69,479**	**69,479**
	Natural resources and primary industries:				
40	Fish and game	18,681	18,681	20,821	20,821
41	Forests	11,078	11,078	7,589	7,589
42	Lands: settlement and agriculture	175,499	174,542	193,309	192,406
43	Minerals and mines	34,187	34,187	40,612	40,257
44	Water resources	1,552	1,498	1,717	1,671
45	Other	23,323	23,323	23,666	23,666
46	**Total natural resources and primary industries**	**264,320**	**263,309**	**287,714**	**286,410**
47	**Trade and industrial development**	**10,103**	**10,103**	**9,499**	**9,499**
48	**National capital area planning and development**	**9,561**	**9,561**	**15,200**	**15,200**
49	**Loss on foreign exchange**	**–**	**–1,058**	**165**	**161**
	Debt charges: (excluding debt retirement)				
50	Interest	606,615	504,311	735,494	609,234
51	Other	41,410	41,410	47,832	47,832
52	**Total debt charges (excluding debt retirement)**	**648,025**	**545,721**	**783,326**	**657,066**
53	**Payments to government enterprises**[3]	**161,780**	**161,780**	**154,252**	**154,252**
	Payments to provincial and municipal governments:				
	Provincial:				
54	Federal-provincial tax-sharing arrangements	399,100	399,100	461,341	461,341
55	Share of income tax on power utilities	8,683	8,683	4,753	4,753
56	Subsidies	60,197	60,197	53,774	53,774
	Municipal:				
57	Grants in lieu of taxes	22,004	22,004	22,605	22,605
58	**Total payments to provincial and municipal governments**[4]	**489,984**	**489,984**	**542,473**	**542,473**
	Other expenditure:				
59	Citizenship and immigration	17,877	17,877	15,324	15,324
60	External affairs	15,580	15,580	16,005	16,005
61	International co-operation and assistance	62,523	62,523	79,654	79,654
62	Housing research and slum clearance	4,266	4,266	1,712	1,712
63	Civil defence	3,834	3,816	4,262	4,246
64	Postal service	183,536	183,536	191,806	191,806
65	Royal Canadian Mint	1,265	1,265	1,245	1,245
66	Other	72,156	72,147	87,937	87,934
67	**Total other expenditure**	**361,037**	**361,010**	**397,945**	**397,926**
68	**Sub-total**	**5,997,315**	**5,891,347**	**6,317,563**	**6,188,344**
	Non-expense and surplus payments:				
69	Refunds of previous years' revenue	–	–	98	98
70	Other	291	291	401	401
71	**Total general expenditure**	**5,997,606**	**5,891,638**	**6,318,062**	**6,188,843**

[1] Includes disbursements from National Defence Equipment Account 211,739 in 1958-59.
[2] Includes pensions paid from Old Age Security Fund.
[3] See introduction for breakdown.
[4] These are unconditional payments. Grants for specific purposes are classified by function. See table 5 for breakdown of item 58, and for details of grants-in-aid and shared-cost contributions included in general expenditure.

TABLE 3. Reconciliation of Gross and Net General Revenue with Revenue per Public Accounts for Fiscal Years ended March 31

No.		1959	1960
		thousands of dollars	
1	**Revenue per public accounts**	**4, 754, 723**	**5, 289, 751**
	To arrive at "gross general revenue"		
	Add:		
2	Revenue of administrative or special funds	690, 537	683, 372
3	Revenue deducted from expenditure in public accounts	3, 948	3, 705
4	Expenditure deducted from revenue in public accounts	26, 376	26, 761
5	**Total additions**	**720, 861**	**713, 838**
	Deduct:		
6	Refunds of current year's expenditure included in revenue in public accounts	9, 790	12, 195
7	Working capital fund profits	219	1, 010
8	Amount to adjust government enterprises to a "net" basis	1, 627	1, 607
9	Employees' contributions under sundry pension plans	384	355
10	Interfund amounts	292, 072	123, 357
11	**Total deductions**	**304, 092**	**138, 524**
12	**Gross general revenue**	**5, 171, 492**	**5, 865, 065**
	To arrive at "net general revenue"		
	Deduct:		
13	Interest revenue	102, 304	126, 260
14	Foreign exchange revenue	1, 058	4
15	Shared-cost contributions from provincial governments	63	404
16	Institutional revenue	2, 543	2, 551
17	**Sub-total items 13 to 16**	**105, 968**	**129, 219**
18	**Net general revenue**	**5, 065, 524**	**5, 735, 846**

TABLE 4. Reconciliation of Gross and Net General Expenditure with Expenditure per Public Accounts for Fiscal Years ended March 31

No.		1959	1960
		thousands of dollars	
1	**Expenditure per public accounts**	**5, 364, 040**	**5, 702, 861**
	To arrive at "gross general expenditure"		
	Add:		
2	Expenditure of administrative or special funds	907, 334	723, 259
3	Revenue deducted from expenditure in public accounts	3, 948	3, 705
4	Expenditure deducted from revenue in public accounts	26, 376	26, 761
5	**Total additions**	**937, 658**	**753, 725**
	Deduct:		
6	Refunds of current year's expenditure included in revenue in public accounts	9, 790	12, 195
7	Working capital fund profits	219	1, 010
8	Amount to adjust government enterprises to a "net" basis	1, 627	1, 607
9	Employees' contributions under sundry pension plans	384	355
10	Interfund amounts	292, 072	123, 357
11	**Total deductions**	**304, 092**	**138, 524**
12	**Gross general expenditure**	**5, 997, 606**	**6, 318, 062**
	To arrive at "net general expenditure"		
	Deduct:		
13	Interest revenue	102, 304	126, 260
14	Foreign exchange revenue	1, 058	4
15	Shared-cost contributions from provincial governments	63	404
16	Institutional revenue	2, 543	2, 551
17	**Sub-total items 13 to 16**	**105, 968**	**129, 219**
18	**Net general expenditure**	**5, 891, 638**	**6, 188, 843**

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1959

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Provincial governments and territories:				
1	Federal-provincial tax-sharing arrangements	16,892	4,277	27,399	22,264
2	Share of income tax on power utilities	286	49	460	202
3	Subsidies	23,669[2]	3,157[3]	9,557[3]	9,179[3]
4	**Sub-total items 1 to 3**	**40,847**	**7,483**	**37,416**	**31,645**
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
	Road:				
5	Trans-Canada highway	4,753	535	2,474	11,353
6	Roads leading to resources	–	–	–	–
7	Railway grade crossing fund	–	–	126	108
8	Other	–	–	334	221
9	**Total transportation**	**4,753**	**535**	**2,934**	**11,682**
	Health:				
10	Hospital insurance and diagnostic services	2,858	–	1,573	–
	General health grants:				
11	Hospital construction	67	142	320	448
12	General public health	259	78	368	272
13	Tuberculosis control	116	48	188	165
14	Mental health	204	67	306	262
15	Venereal disease control	16	3	24	20
16	Crippled children	4	6	20	20
17	Professional training	17	2	31	19
18	Cancer control	15	12	152	123
19	Public health research	–	–	33	–
20	Laboratory and radiological services	131	49	340	283
21	Medical rehabilitation	15	14	31	41
22	Child and maternal health	41	15	96	79
23	Other	2	2	12	7
24	**Total health**	**3,745**	**438**	**3,494**	**1,739**
	Social welfare:				
25	Old age assistance	1,715	192	1,611	1,829
26	Blind persons' allowances	200	43	377	358
27	Disabled persons' allowances	302	169	663	552
28	Unemployment assistance	3,041	68	298	181
29	Other	8	3	13	14
30	**Total social welfare**	**5,266**	**475**	**2,962**	**2,934**
	Recreational and cultural services:				
31	Camp ground and picnic area development	54	2	24	47
	Education:				
	Vocational training:				
32	Youth training	32	7	41	65
33	Apprenticeship training	46	–	82	72
34	Vocational schools assistance	92	100	160	138
35	Training of persons to fit them for gainful employment	–	–	165	39
36	Training of disabled persons	13	3	40	45
37	Other	–	–	–	–
38	Citzenship and language instruction for immigrants	–	–	3	–
39	Other	194	–	4	–
40	**Total education**	377	110	495	359

See footnotes at end of table.

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1959

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
				thousands of dollars						
55,004	93,322	33,577	34,261	46,341	64,816	398,153	422[1]	525[1]	399,100	1
2,281	1,590	47	96	2,216	1,456	8,683	–	–	8,683	2
3,242	3,641	2,032	2,080	2,274	1,281	60,112	40	45	60,197	3
60,527	**98,553**	**35,656**	**36,437**	**50,831**	**67,553**	**466,948**	**462**	**570**	**467,980**	4
–	15,913	1,814	168	2,229	11,891	51,130	–	–	51,130	5
–	–	–	750	–	1,001	1,751	–	–	1,751	6
208	579	6	161	–	442	1,630	–	–	1,630	7
230	87	–	37	–	–	909	–	–	909	8
438	**16,579**	**1,820**	**1,116**	**2,229**	**13,334**	**55,420**	**–**	**–**	**55,420**	9
–	13,140	7,148	8,430	8,775	12,784	54,708	–	–	54,708	10
6,915	4,245	712	1,202	1,139	1,637	16,827	–	–	16,827	11
1,659	2,146	489	437	617	872	7,197	–	35	7,232	12
1,499	817	195	210	230	273	3,741	35	6	3,782	13
2,071	2,003	336	402	541	603	6,795	–	–	6,795	14
93	145	29	29	37	47	443	–	–	443	15
92	152	29	25	37	24	409	–	4	413	16
132	266	32	23	36	53	611	–	6	617	17
1,026	1,182	175	191	252	246	3,374	–	5	3,379	18
190	127	26	46	13	23	458	–	7	465	19
1,379	62	246	281	493	250	3,514	–	–	3,514	20
234	142	56	48	30	81	692	–	–	692	21
584	461	88	107	95	134	1,700	–	–	1,700	22
66	34	6	5	7	7	148	–	–	148	23
15,940	**24,922**	**9,567**	**11,436**	**12,302**	**17,034**	**100,617**	**35**	**63**	**100,715**	24
10,593	6,707	1,573	1,763	1,877	2,292	30,152	13	40	30,205	25
1,501	867	199	203	224	249	4,221	2	13	4,236	26
8,363	3,486	381	406	516	490	15,328	–	3	15,331	27
–	9,325	1,604	1,421	1,859	6,137	23,934	–	–	23,934	28
–	201	34	120	16	28	437	–	–	437	29
20,457	**20,586**	**3,791**	**3,913**	**4,492**	**9,196**	**74,072**	**15**	**56**	**74,143**	30
–	924	119	51	138	364	1,723	–	–	1,723	31
–	100	13	48	16	41	363	–	–	363	32
–	520	76	125	391	362	1,674	–	1	1,675	33
–	2,314	143	199	1,119	462	4,727	7	62	4,796	34
–	29	54	55	79	89	510	–	–	510	35
–	99	19	18	15	14	266	–	–	266	36
–	4	9	–	26	5	44	–	–	44	37
–	198	15	7	6	19	248	–	–	248	38
2	–	–	–	–	25	225	190	–	415	39
2	3,264	329	452	1,652	1,017	8,057	197	63	8,317	40

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1959 – Concluded

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Provincial governments and territories – Concluded:				
	Grants-in-aid and shared-cost contributions – Concluded:				
	Natural resources:				
41	Fish and game	–	–	–	–
	Forests:				
42	Forest inventories	–	2	16	9
43	Forest fire protection	55	–	36	52
44	Forest access roads and trails	56	–	32	22
45	Bud worm control	–	–	–	452
46	Reforestation	–	17	3	–
	Lands: settlement and agriculture:				
47	Agricultural lime assistance	33	53	101	86
48	Land protection and reclamation	125	–	–	–
49	Farm labour agreements	–	–	7	3
50	Other	13	3	19	4
51	Other	–	–	–	–
52	**Total natural resources**	**282**	**75**	**214**	**628**
	Other:				
53	Civil defence	25	1	49	38
54	Winter works projects in municipalities	–	–	–	61
55	Grants to research councils	–	–	5	–
56	**Total other**	**25**	**1**	**54**	**99**
57	**Total grants-in-aid and shared-cost contributions**	**14,502**	**1,636**	**10,177**	**17,488**
58	**Total amounts paid to provincial governments and territories**	**55,349**	**9,119**	**47,593**	**49,133**
	Municipal corporations:				
59	Grants in lieu of taxes on federal property	133	89	1,922	926
60	Special grants	–	–	–	961[6]
	Grants-in-aid- and shared-cost contributions:				
	Transportation:				
61	Air	–	–	2	49
62	Road	–	–	–	–
63	Health	–	–	–	–
64	Schools operated by local authorities	–	40	–	–
65	Slum clearance	–	–	144	–
66	Other	–	–	–	–
67	**Total amounts paid to municipal corporations**	**133**	**129**	**2,068**	**1,936**
68	**Grand total amounts paid to provincial governments, territories and municipal corporations**	**55,482**	**9,248**	**49,661**	**51,069**

[1] Federal tax abstention grant.
[2] Consists of Atlantic Provinces adjustment grant 7,500, transitional grant 1,050, additional subsidies for the years 1957-8 and 1958-9 13,550, and annual statutory subsidies 1,569.
[3] Includes Atlantic Provinces adjustment grants: P.E.I. 2,500; N.S. 7,500; N.B. 7,500.
[4] Contribution towards dam on the Conestogo River for the purposes of flood control and water conservation.

TABLE 5. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1959 – Concluded

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
				thousands of dollars						
109	75	36	45	–	–	265	–	–	265	41
–	206	23	19	111	443	829	–	–	829	42
–	221	50	69	94	171	748	–	–	748	43
–	989	236	179	133	441	2,088	–	–	2,088	44
–	–	–	–	–	–	452	–	–	452	45
–	157	8	3	–	12	200	–	–	200	46
740	47	–	–	–	57	1,117	–	–	1,117	47
–	–	97	–	–	–	222	–	–	222	48
17	6	14	19	55	9	130	–	–	130	49
26	38	45	167	14	66	395	–	–	395	50
–	353[4]	17	–	–	315[5]	685	–	–	685	51
892	**2,092**	**526**	**501**	**407**	**1,514**	**7,131**	–	–	**7,131**	52
–	449	61	51	126	225	1,025	–	–	1,025	53
–	–	51	33	–	104	249	–	–	249	54
–	27	–	10	10	10	62	–	–	62	55
–	**476**	**112**	**94**	**136**	**339**	**1,336**	–	–	**1,336**	56
37,729	**68,843**	**16,264**	**17,563**	**21,356**	**42,798**	**248,356**	**247**	**182**	**248,785**	57
98,256	**167,396**	**51,920**	**54,000**	**72,187**	**110,351**	**715,304**	**709**	**752**	**716,765**	58
2,769	9,821	1,545	726	1,676	2,245	21,852	132	20	22,004	59
–	274[7]	–	–	–	–	1,235	–	–	1,235	60
45	155	4	15	31	20	321	–	–	321	61
154	1,789	–	86	422	–	2,451	–	–	2,451	62
–	256	–	–	–	98	354	–	–	354	63
24	59	–	69	1	378	571	–	–	571	64
2,464	740	–	–	–	–	3,348	–	–	3,348	65
5	15	–	–	–	24	44	–	–	44	66
5,461	**13,109**	**1,549**	**896**	**2,130**	**2,765**	**30,176**	**132**	**20**	**30,328**	67
103,717	**180,505**	**53,469**	**54,896**	**74,317**	**113,116**	**745,480**	**841**	**772**	**747,093**	68

[5] Okanagan flood control project.
[6] Financial assistance to the town of Oromocto.
[7] Grant to city of Ottawa, re interest on debentures issued to finance certain sewer and waterworks projects undertaken in advance of normal construction.

TABLE 5 A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1960

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Provincial governments and territories:				
1	Federal-provincial tax-sharing arrangements	20,017	4,390	31,945	26,298
2	Share of income tax on power utilities	177	36	233	100
3	Subsidies	17,069[2]	3,157[3]	9,557[3]	9,179[3]
4	**Sub-total items 1 to 3**	**37,263**	**7,583**	**41,735**	**35,577**
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
	Road:				
5	Trans-Canada highway	5,353	1,172	3,129	8,121
6	Roads leading to resources	333	1,127	1,971	885
7	Railway grade crossing fund	6	–	420	35
8	Other	–	–	338	96
9	**Total transportation**	**5,692**	**2,299**	**5,858**	**9,137**
	Health:				
10	Hospital insurance and diagnostic services	4,708	447	8,163	4,575
	General health grants:				
11	Hospital construction	200	132	89	210
12	General public health	256	84	449	332
13	Tuberculosis control	131	38	187	159
14	Mental health	182	83	375	301
15	Venereal disease control	16	3	18	16
16	Crippled children	4	2	19	58
17	Professional training	18	4	30	19
18	Cancer control	2	13	133	74
19	Public health research	–	–	38	–
20	Laboratory and radiological services	190	37	100	106
21	Medical rehabilitation	21	13	11	40
22	Child and maternal health	42	12	63	42
23	Other	3	1	13	9
24	**Total health**	**5,773**	**869**	**9,688**	**5,941**
	Social welfare:				
25	Old age assistance	1,736	205	1,619	1,789
26	Blind persons' allowances	201	41	379	349
27	Disabled persons' allowances	349	198	759	596
28	Unemployment assistance	3,670	113	654	351
29	Other	9	3	11	17
30	**Total social welfare**	**5,965**	**560**	**3,422**	**3,102**
	Recreational and cultural services:				
31	Camp ground and picnic area development	53	15	52	58
	Education:				
	Vocational training:				
32	Youth training	8	5	10	15
33	Apprenticeship training	64	–	89	94
34	Vocational schools assistance	89	124	159	210
35	Training of persons to fit them for gainful employment	–	–	142	31
36	Training of disabled persons	12	2	35	43
37	Other	20	2	27	30
38	Citzenship and language instruction for immigrants	–	–	3	–
39	Other	2	–	8	–
40	**Total education**	195	133	473	423

See footnotes at end of table.

TABLE 5 A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations
Fiscal Year Ended March 31, 1960

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
				thousands of dollars						
68, 631	106, 211	39, 452	40, 232	55, 370	67, 853	460, 399	420[1]	522[1]	461, 341	1
1, 504	1, 043	20	51	1, 239	350	4, 753	–	–	4, 753	2
3, 242	3, 641	2, 065	2, 098	2, 400	1, 281	53, 689	40	45	53, 774	3
73, 377	**110, 895**	**41, 537**	**42, 381**	**59, 009**	**69, 484**	**518, 841**	**460**	**567**	**519, 868**	4
–	18, 436	1, 725	33	1, 066	14, 229	53, 264	–	–	53, 264	5
–	119	956	961	1, 878	770	9, 000	–	–	9, 000	6
200	1, 183	–	–	39	894	2, 777	–	–	2, 777	7
236	54	–	44	–	–	768	–	–	768	8
436	**19, 792**	**2, 681**	**1, 038**	**2, 983**	**15, 893**	**65, 809**	–	–	**65, 809**	9
–	71, 893	11, 324	13, 378	15, 699	20, 406	150, 593	–	–	150, 593	10
4, 686	6, 614	536	642	402	1, 430	14, 941	–	–	14, 941	11
2, 098	2, 924	509	462	653	870	8, 637	–	32	8, 669	12
1, 468	809	202	202	254	309	3, 759	29	8	3, 796	13
2, 242	2, 130	351	393	985	642	7, 684	7	–	7, 691	14
104	142	28	29	38	47	441	–	–	441	15
133	146	28	25	38	44	497	–	6	503	16
147	299	32	27	37	41	654	–	2	656	17
1, 123	1, 079	184	187	254	271	3, 320	–	8	3, 328	18
180	124	18	30	17	29	436	–	8	444	19
1, 961	269	170	95	56	29	3, 013	–	–	3, 013	20
306	62	56	47	32	85	673	–	–	673	21
645	470	162	112	134	160	1, 842	–	–	1, 842	22
84	32	8	9	6	7	172	–	5	177	23
15, 177	**86, 993**	**13, 608**	**15, 638**	**18, 605**	**24, 370**	**196, 662**	**36**	**69**	**196, 767**	24
10, 689	6, 608	1, 581	1, 757	1, 956	2, 354	30, 294	15	40	30, 349	25
1, 494	839	195	196	223	263	4, 180	2	15	4, 197	26
8, 307	3, 859	433	433	537	575	16, 046	1	4	16, 051	27
7, 791	14, 029	2, 380	1, 828	2, 072	7, 246	40, 134	–	33	40, 167	28
–	110	12	25	14	7	208	–	–	208	29
28, 281	**25, 445**	**4, 601**	**4, 239**	**4, 802**	**10, 445**	**90, 862**	**18**	**92**	**90, 972**	30
–	633	179	290	222	392	1, 894	7	5	1, 906	31
–	100	8	30	10	30	216	–	–	216	32
–	499	88	143	471	342	1, 790	–	–	1, 790	33
–	2, 337	199	998	224	781	5, 121	3	15	5, 139	34
–	9	89	52	104	117	544	–	1	545	35
–	112	28	23	16	12	283	–	–	283	36
–	5	8	17	40	9	158	–	–	158	37
–	198	12	10	4	12	239	–	–	239	38
3	–	–	–	–	6	19	–	–	19	39
3	3, 260	432	1, 273	869	1, 309	8, 370	3	16	8, 389	40

TABLE 5 A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1960 – Concluded

No.	Function	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Provincial governments and territories – Concluded:				
	Grants-in-aid and shared-cost contributions – Concluded:				
	Natural resources:				
41	Fish and game	–	–	–	–
	Forests:				
42	Forest inventories	–	–	9	16
43	Forest fire protection	68	4	65	68
44	Forest access roads and trails	8	–	34	4
45	Reforestation	–	25	1	–
	Lands: settlement and agriculture:				
46	Agricultural lime assistance	17	63	90	103
47	Land protection and reclamation	117	–	–	–
48	Farm labour agreements	–	–	7	4
49	Unharvested crops	–	–	–	–
50	Other	15	4	12	9
51	Other	–	–	–	–
52	**Total natural resources**	**225**	**96**	**218**	**204**
	Other:				
53	Civil defence	19	6	92	70
54	Winter works projects in municipalities	25	1	338	311
55	Grants to research councils	–	–	5	–
56	**Total other**	**44**	**7**	**435**	**381**
57	**Total grants-in-aid and shared-cost contributions**	**17,947**	**3,979**	**20,146**	**19,246**
58	**Total amounts paid to provincial governments and territories**	**55,210**	**11,562**	**61,881**	**54,823**
	Municipal corporations:				
59	Grants in lieu of taxes on federal property	76	113	2,175	904
60	Special grants	–	–	–	1,656[6]
	Grants-in-aid and shared-cost contributions:				
	Transportation:				
61	Air	–	–	4	10
62	Road	–	–	–	–
63	Health	–	–	–	–
64	Schools operated by local authorities	–	–	–	–
65	Slum clearance	15	–	220	–
66	Other	–	–	–	–
67	**Total amounts paid to municipal corporations**	**91**	**113**	**2,399**	**2,570**
68	**Grand total amounts paid to provincial governments, territories and municipal corporations**	**55,301**	**11,675**	**64,280**	**57,393**

[1] Federal tax abstention grant.
[2] Consists of Atlantic Provinces adjustment grant 7,500, transitional grant 700, additional subsidies for the year 1959-60 7,300, and annual statutory subsidies 1,569.
[3] Includes Atlantic Provinces adjustment grants: P.E.I. 2,500; N.S. 7,500; N.B. 7,500.
[4] Contribution towards dam on the Conestogo River for the purposes of flood control and water conservation.

TABLE 5 A. Amounts Paid to Provincial Governments, Territories and Municipal Corporations Fiscal Year Ended March 31, 1960 – Concluded

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
				thousands of dollars						
165	75	73	40	–	–	353	–	–	353	41
–	182	21	44	60	408	740	–	–	740	42
–	343	80	104	187	311	1, 230	–	–	1, 230	43
–	545	99	162	104	640	1, 596	–	–	1, 596	44
–	182	10	–	–	13	231	–	–	231	45
873	43	–	–	–	84	1, 273	–	–	1, 273	46
–	–	44	–	–	–	161	–	–	161	47
18	9	14	22	51	9	134	–	–	134	48
–	–	235	2, 911	1, 599	–	4, 745	–	–	4, 745	49
10	149	47	110	38	22	416	–	–	416	50
–	161[4]	–	–	–	14[5]	175	–	–	175	51
1, 066	1, 689	623	3, 393	2, 039	1, 501	11, 054	–	–	11, 054	52
–	586	91	71	278	350	1, 563	–	–	1, 563	53
1, 426	1, 996	383	322	1, 069	714	6, 585	–	6	6, 591	54
–	27	–	10	10	10	62	–	–	62	55
1, 426	2, 609	474	403	1, 357	1, 074	8, 210	–	6	8, 216	56
46, 389	140, 421	22, 598	26, 274	30, 877	54, 984	382, 861	64	188	383, 113	57
119, 766	251, 316	64, 135	68, 655	89, 886	124, 468	901, 702	524	755	902, 981	58
3, 996	9, 801	1, 259	747	1, 605	1, 875	22, 551	33	21	22, 605	59
–	250[7]	–	–	–	–	1, 906	–	–	1, 906	60
47	16	20	27	7	7	138	–	–	138	61
430	1, 216	–	320	–	–	1, 966	–	–	1, 966	62
–	136	9	–	290	98	533	–	–	533	63
5	112	30	480	–	235	862	–	–	862	64
–	521	–	–	–	–	756	–	–	756	65
105	4	–	–	–	68	177	–	–	177	66
4, 583	12, 056	1, 318	1, 574	1, 902	2, 283	28, 889	33	21	28, 943	67
124, 349	263, 372	65, 453	70, 229	91, 788	126, 751	930, 591	557	776	931, 924	68

[5] Okanagan flood control project.
[6] Financial assistance to the town of Oromocto.
[7] Grant to City of Ottawa, re interest on debentures issued to finance certain sewer and waterworks projects undertaken in advance of normal construction.

TABLE 6. Direct and Indirect Debt Less Sinking Funds as at March 31

No.		1959	1960
		thousands of dollars	
	Direct		
1	Bonded debt	13,979,113	13,765,152
2	Deduct sinking funds	83,214	85,272
3	Item 1 less item 2	13,895,899	13,679,880
4	Short-term treasury bills (having a term of three months)	1,595,000	2,125,000
5	Accounts and other payables	830,398	967,621
6	Annuity, insurance and pension accounts	3,301,861	3,565,376
7	Other liabilities	339,638	347,206
8	**Total direct debt less sinking funds**[1]	**19,962,796**	**20,685,083**
	Indirect		
9	Guaranteed bonds or debentures	987,907	1,430,107
10	Deduct sinking funds	—	—
11	Item 9 less item 10	987,907	1,430,107
12	Guaranteed bank loans	139,646	169,203
	Other guarantees:		
13	Loans by lenders under Part IV of the National Housing Act, 1954	4,980	6,415
14	Insured loans by approved lenders under National Housing Act, 1954	2,054,319	2,671,918
15	Guarantees under Export Credits Insurance Act, Part I	52,118	96,181
16	Guarantees under Export Credits Insurance Act, Part II	2,550	1,275
17	**Total indirect debt less sinking funds**[2]	**3,241,520**	**4,375,099**
18	**Total direct and indirect debt less sinking funds**	**23,204,316**	**25,060,182**
19	**Direct debt (item 8) per capita**[3] $	**1,145**	**1,161**
20	**Indirect debt (item 17) per capita**[3] $	**186**	**246**

[1] See table 9 for reconciliation with total liabilities per public accounts.
[2] Excludes deposits maintained by chartered banks in the Bank of Canada 629,025 in 1959 and 619,905 in 1960.
[3] Based on population at June 1, 1959 and June 1, 1960, estimated by the Census Division to be 17,442 and 17,814, respectively.

TABLE 7. Assets Offsetting Direct Debt as at March 31

No.	Item	1959	1960
		thousands of dollars	
1	Cash	648,618	574,124
2	Advances to the exchange fund account	1,995,000	1,960,000
	Loans to and investments in:		
3	Own government enterprises	3,229,986	3,387,283
4	International organizations	369,916	605,174
5	Other investments	98,133	77,965
	Other receivables:		
6	Provincial governments	99,520	93,632
7	Municipal governments	7,129	10,495
8	Foreign governments	1,529,241	1,494,808
9	Other	295,932	292,064
10	Other assets including prepaid and deferred charges	821,162	884,404
11	Deficit less surplus, reserves, unexpended balances and deferred revenue[1]	10,868,159	11,305,134
12	**Total represented by direct debt**	**19,962,796**	**20,685,083**

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

TABLE 8. Analysis of Indirect Debt by Issuing Authority as at March 31

No.	Item	1959	1960
		thousands of dollars	
	By issuing authority:		
	Bonds or debentures of:		
1	Own government enterprises	987,907	1,430,107
2	Other	–	–
	Bank loans of:		
3	Own government enterprises	91,589	109,396
4	Other	48,057	59,807
5	Other guarantees	2,113,967	2,775,789
6	**Total indirect debt less sinking funds per table 6**	**3,241,520**	**4,375,099**

TABLE 9. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities Per Public Accounts as at March 31

No.		1959	1960
		thousands of dollars	
1	**Total liabilities per public accounts**	**20,246,774**	**20,986,367**
	Additions:		
2	Working capital fund liabilities	3,163	3,168
3	Special fund liabilities	2,756	3,124
4	Payables offset against assets	102	5
5	**Total additions**	**6,021**	**6,297**
	Deductions:		
6	Sinking funds and other investments held for retirement of unmatured bonded debt[1]	83,214	85,272
7	Trust fund assets[1]	20,742	30,612
	Other:[2]		
	Deferred revenue and reserves:		
8	Deferred credits	81,429	83,961
9	Suspense accounts	2,228	2,050
10	International monetary fund – revaluation of Canadian dollar balances	66	–
11	Miscellaneous	76	93
	Unexpended balances of special funds:		
12	Replacement of materiel account	13,845	3,623
13	Colombo plan fund	59,878	62,966
14	National capital fund	860	2,360
15	Railway grade crossing fund	22,560	31,196
16	Defence research board – extramural research grants	243	130
17	National research council – special fund	1,620	1,916
18	Fraser river bridge – maintenance account	428	580
19	Miscellaneous	132	144
20	Common school funds – Ontario and Quebec	2,678	2,678
21	**Total deductions**	**289,999**	**307,581**
22	**Total direct debt less sinking funds per table 6**	**19,962,796**	**20,685,083**

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

TABLE 10. Bonded Debt by Place of Payment

Where payable	As at March 31, 1958	Changes during fiscal year ended March 31, 1959		As at March 31, 1959	Changes during fiscal year ended March 31, 1960		As at March 31, 1960
		New issues	Retirements		New issues	Retirements	
	thousands of dollars						
Canada	12, 368, 296	9, 210, 291	7, 801, 285	13, 777, 302	2, 485, 852	2, 699, 813	13, 563, 341
New York	300, 000	–	150, 000	150, 000	–	–	150, 000
London (England)	51, 811	–	–	51, 811	–	–	51, 811
Total bonded debt	**12, 720, 107**	**9, 210, 291**	**7, 951, 285**	**13, 979, 113**	**2, 485, 852**	**2, 699, 813**	**13, 765, 152**
Population (000's)	17, 048[1]	–	–	17, 442[2]	–	–	17, 814[3]
Bonded debt per capita ($)	746	–	–	801	–	–	773

[1] As at June 1, 1958 per estimate made by Census Division.
[2] As at June 1, 1959 " " " " " "
[3] As at June 1, 1960 " " " " " "

TABLE 11. Bonded Debt by Interest Rate

Rate of interest %	As at March 31, 1958	Changes during fiscal year ended March 31,1959		As at March 31, 1959	Changes during fiscal year ended March 31, 1960		As at March 31, 1960
		New issues	Retirements		New issues	Retirements	
	thousands of dollars						
2	475, 478	–	475, 478	–	–	–	–
2½	–	900, 000	400, 000	500, 000	–	500, 000	–
2¾	555, 801	385, 000	23, 929	916, 872	144, 000	220, 962	839, 910
3	8, 145, 235	1, 835, 514	6, 522, 118	3, 458, 631	219, 000	850, 000	2, 827, 631
3¼	1, 097, 452	–	107, 881	989, 571	–	122, 214	867, 357
3½	80, 293	200, 000	19, 447	260, 846	–	24, 496	236, 350
3¾	820, 955	1, 416, 723	110, 494	2, 127, 184	–	177, 714	1, 949, 470
4	–	100, 000	–	100, 000	–	–	100, 000
4¼	–	1, 366, 734	–	1, 366, 734	–	–	1, 366, 734
4½	–	2, 151, 549	–	2, 151, 549	–	–	2, 151, 549
5½	–	–	–	–	685, 040	40	685, 000
3¼ - 4[1]	367, 957	–	102, 678	265, 279	–	125, 590	139, 689
3¼ - 4¾[2]	1, 176, 936	–	189, 260	987, 676	–	217, 014	770, 662
3½ - 4¼[3]	–	854, 771	–	854, 771	29, 907	461, 783	422, 895
4 - 5[4]	–	–	–	–	1, 407, 905	–	1, 407, 905
Total bonded debt	**12, 720, 107**	**9, 210, 291**	**7, 951, 285**	**13, 979, 113**	**2, 485, 852**	**2, 699, 813**	**13, 765, 152**
Average interest rate (%)	3. 06	–	–	3. 52	–	–	3. 74

[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.

[2] Canada Savings Bonds issued in 1957. Interest is payable at the rate of 3¼% per annum up to November 1, 1959 and thereafter at 4¾% per annum to maturity in 1970.

[3] Canada Savings Bonds issued in 1958. Interest is payable at the rate of 3½% per annum up to November 1, 1959 and thereafter at 4¼% per annum to maturity in 1973.

[4] Canada Savings Bonds issued in 1959. Interest is payable at the rate of 4% per annum up to November 1, 1960, thereafter at 4¼% per annum to November 1, 1961, thereafter at 4½% per annum to November 1, 1962 and thereafter at 5% per annum to maturity in 1968.

TABLE 12. Bonded Debt by Term of Issue

Term in years[1]	As at March 31, 1958	Changes during fiscal year ended March 31, 1959		As at March 31, 1959	Changes during fiscal year ended March 31, 1960		As at March 31, 1960
		New issues	Retirements		New issues	Retirements	
	thousands of dollars						
9/12	–	400,000	400,000	–	–	–	–
1	400,000	885,000	400,000	885,000	373,000	800,002	457,998
1½	–	300,000	–	300,000	–	200,000	100,000
2	550,000	115,000	–	665,000	125,000	550,000	240,000
3	875,478	1,420,514	475,478	1,820,514	550,000	38	2,370,476
4	–	100,000	–	100,000	–	–	100,000
4½	124,522	–	124,522	–	–	–	–
7	–	1,266,723	–	1,266,723	–	–	1,266,723
9	–	–	–	–	1,407,905	–	1,407,905
10	55,801	–	23,929	31,872	–	20,962	10,910
11	174,949	–	41,012	133,937	–	57,538	76,399
12	771,773	200,000	196,810	774,963	–	266,886	508,077
12½	367,957	–	102,678	265,279	–	125,590	139,689
13	1,176,936	–	189,260	987,676	–	217,014	770,662
14	–	1,366,734	–	1,366,734	–	–	1,366,734
15	1,097,325	854,771	1,097,325	854,771	29,907	461,783	422,895
16	1,165,300	–	1,118,711	46,589	40	–	46,629
17	1,315,639	–	1,262,166	53,473	–	–	53,473
18	1,645,819	–	1,072,799	573,020	–	–	573,020
20	–	150,000	–	150,000	–	–	150,000
21	1,691,797	–	1,446,595	245,202	–	–	245,202
22	300,000	–	–	300,000	–	–	300,000
25	651,978	2,151,549	–	2,803,527	–	–	2,803,527
30	49,833	–	–	49,833	–	–	49,833
41½	250,000	–	–	250,000	–	–	250,000
Perpetual	55,000	–	–	55,000	–	–	55,000
Total bonded debt	**12,720,107**	**9,210,291**	**7,951,285**	**13,979,113**	**2,485,852**	**2,699,813**	**13,765,152**
Average term of issue (years)	15.35	–	–	13.32	–	–	13.37

[1] When the term is more or less than an exact year or half-year it has been rounded to the nearest year. If the term it is left that way. Terms of less than one-half year are unadjusted.

TABLE 13. Bonded Debt by Year of Maturity

Year of maturity fiscal year ending March 31	As at March 31, 1958	Changes during fiscal year ended March 31, 1959		As at March 31, 1959	Changes during fiscal year ended March 31, 1960		As at March 31, 1960
		New issues	Retirements		New issues	Retirements	
	thousands of dollars						
1959	1,961,629	400,000	2,361,629	–	–	–	–
1960	571,695	800,000	5,117	1,366,578	–	1,366,578	–
1961	1,585,102	500,000	1,123,219	961,883	373,000	204,386	1,130,497
1962	1,315,639	1,420,514	1,262,166	1,473,987	125,000	–	1,598,987
1963	80,293	100,000	19,447	160,846	350,000	24,534	486,312
1964	1,592,286	–	1,244,364	347,922	200,000	33,042	514,880
1966	376,299	1,266,723	88,929	1,554,093	–	144,672	1,409,421
1967	1,887,676	–	1,499,167	388,509	–	59,705	328,804
1968	199,595	–	55,309	144,286	–	62,509	81,777
1969	350,000	–	–	350,000	1,407,905	–	1,757,905
1970	367,957	–	102,678	265,279	–	125,590	139,689
1971	1,176,936	200,000	189,260	1,187,676	–	217,014	970,662
1973	–	1,366,734	–	1,366,734	–	–	1,366,734
1974	–	854,771	–	854,771	29,907	461,783	422,895
1975	100,000	–	–	100,000	–	–	100,000
1976	50,000	–	–	50,000	40	–	50,040
1977	300,000	–	–	300,000	–	–	300,000
1978	100,000	150,000	–	250,000	–	–	250,000
1980	400,000	–	–	400,000	–	–	400,000
1984	–	2,151,549	–	2,151,549	–	–	2,151,549
1998	250,000	–	–	250,000	–	–	250,000
Perpetual	55,000	–	–	55,000	–	–	55,000
Total bonded debt	**12,720,107**	**9,210,291**	**7,951,285**	**13,979,113**	**2,485,852**	**2,699,813**	**13,765,152**

TABLE 14. Redemption Features of Bonded Debt

Fiscal year ending March 31	As at March 31, 1959				As at March 31, 1960			
	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
	thousands of dollars							
1960	16,578	1,350,000	–	524,893	–	–	–	–
1961	15,294	900,000	46,589	–	10,910	1,072,998	46,589	524,894
1962	–	1,420,514	53,473	245,202	–	1,545,514	53,473	245,202
1963	60,846	100,000	–	–	36,350	449,962	–	–
1964	73,091	–	274,831	–	40,049	200,000	274,832	–
1966	287,370	1,266,723	–	–	142,698	1,266,723	–	–
1967	143,307	–	245,202	55,000	83,602	–	245,202	55,000
1968	144,286	–	–	350,000	81,776	–	–	350,000
1969	–	–	350,000	–	1,407,905	–	350,000	–
1970	265,279	–	–	–	139,689	–	–	–
1971	987,676	200,000	–	–	770,662	200,000	–	–
1973	–	1,366,734	–	–	–	1,366,734	–	–
1974	854,771	–	–	–	422,895	–	–	–
1975	–	–	100,000	550,000	–	–	100,000	550,000
1976	–	–	50,000	–	–	40	50,000	–
1977	–	–	300,000	–	–	–	300,000	–
1978	–	–	250,000	–	–	–	250,000	–
1980	–	400,000	–	–	–	400,000	–	–
1984	–	2,151,549	–	–	–	2,151,549	–	–
1997	–	–	–	250,000	–	–	–	250,000
1998	–	–	250,000	–	–	–	250,000	–
Perpetual	–	–	55,000	–	–	–	55,000	–
Sub-totals	2,848,498	9,155,520	1,975,095		3,136,536	8,653,520	1,975,096	
Total bonded debt	**13,979,113**				**13,765,152**			

[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.