

available at the time of publication. Consequently, Table 1 presents the combined debt of all governments as at the governmental fiscal year ends nearest Dec. 31, 1944, while the combined revenues and expenditures presented in Tables 3 and 4, respectively, are for governmental fiscal years ended nearest Dec. 31, 1943.

Combined Debt.—The statistics of provincial and municipal debt appear in greater detail in Tables 34 and 41, respectively. The rapid growth of the combined debt during the war period 1940-44, as shown in Table 2, has been due to the fact that large increases in the Dominion debt have overshadowed considerable reductions in provincial and municipal debt. However, it should be noted that the Dominion has been able to finance the War without recourse to the issue of foreign pay bonds, and that the large increase in bonds outstanding represents additions to internal rather than external debt. Largely as a result of the repatriation of sterling issues, the amount of Dominion, direct and guaranteed foreign pay bonds outstanding has declined by more than \$750,000,000 in the period 1940-44. As pointed out on p. 918, the amount of provincial foreign pay bonds declined during the same period by over \$107,000,000.

1.—Composition of Total Debt of All Governments in Canada, 1944, with Totals for 1943

NOTE.—These figures are as at the governmental fiscal year ends nearest Dec. 31, 1944.

Item	Dominion	Provincial	Municipal	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Direct Debt—						
Funded debt.....	11,881,140	1,678,202	1,006,937	14,566,279	10,044	14,556,235
Less: Sinking funds.....	—	223,285	178,759	402,044	6	402,038
Net funded debt.....	11,881,140	1,454,917	828,178	14,164,235	10,038	14,154,197
Treasury bills.....	1,636,000 ¹	238,970	6,749	1,881,719	189,620	1,692,099
Savings deposits.....	33,469	45,771	—	79,240	—	79,240
Temporary loans.....	—	9,032	21,816	30,848	—	30,848
Other direct liabilities....	1,554,279 ²	57,080	123,952	1,735,311	49,028	1,686,283
Totals, Direct Debt (less sinking funds).....	15,104,888	1,805,770	980,695	17,891,353	248,686	17,642,667
Indirect Debt—						
Guaranteed bonds.....	658,611 ³	151,023	53,006	862,640	10,958	851,682
Less: Sinking funds.....	5,673 ⁴	6,371	8,033	20,077	1,953	18,124
Net guaranteed bonds....	652,938	144,652	44,973	842,563	9,005	833,558
Loans under the Municipal Improvements Assistance Act, 1938.....	—	5,496	—	5,496	5,496	—
Guaranteed bank loans and other indirect liabilities.....	84,730 ⁵	39,032	1,713	125,475	10,499	114,976
Totals, Indirect Debt (less sinking funds)....	737,668	189,180	46,686	973,534	25,000	948,534
Grand Totals, 1944....	15,842,556	1,994,950	1,027,381	18,864,877	273,686	18,591,201
1943.....	12,607,473	2,019,523	1,079,602	15,706,598	273,143	15,433,455

¹ Includes \$1,000,000 deposit certificates and \$256,000 six-month notes.

² Excludes provincial debt accounts.

³ Includes both guaranteed and unguaranteed issues of the Canadian National Railways and National Harbours Boards at Mar. 31 to correspond with fiscal year end of the Dominion.

⁴ Includes deposits in lieu of mortgaged property sold, held by the Canadian National Railways.

⁵ Excludes contingent liability in respect of the Dominion's guarantee of deposits maintained by chartered banks in the Bank of Canada, miscellaneous guarantees the amounts of which were not finally determined or were indeterminate at the close of the fiscal year, and contingent liabilities of the Canadian National Railways