

PART III.—DOMINION, PROVINCIAL AND MUNICIPAL FINANCE

Section 1.—Combined Statistics of Public Finance for All Governments*

The purpose of this Section is to present combined statistics of public finance for all governments of Canada—Dominion, Provincial and Municipal. Table 1 presents the combined debt of all governments as at the governmental fiscal year ends nearest Dec. 31, 1945, while the combined revenues and expenditures presented in Tables 3 and 4, respectively, are for governmental fiscal years ended nearest Dec. 31, 1944.

Combined Debt.—The statistics of provincial and municipal debt appear in greater detail in Tables 33 and 40, respectively. The rapid growth of the combined debt during the war period 1942-45 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 was 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.

* Revised under the direction of J. H. Lowther, Director, Public Finance Division, Dominion Bureau of Statistics.

1.—Composition of Total Debt of All Governments in Canada, 1945, with Totals for 1944

NOTE.—These figures are as at the governmental fiscal year ends nearest Dec. 31, 1945.

Item	Dominion	Provincial	Municipal ⁶	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Direct Debt—						
Funded debt.....	14,823,088	1,641,663	-	-	-	-
Less: Sinking funds.....	-	195,062	-	-	-	-
Net funded debt.....	14,823,088	1,446,601	-	-	-	-
Treasury bills.....	1,446,000 ¹	210,149	-	-	-	-
Savings deposits.....	35,537	48,448	-	-	-	-
Temporary loans.....	-	25,790	-	-	-	-
Other direct liabilities....	1,784,734 ²	73,347	-	-	-	-
Totals, Direct Debt (less sinking funds).....	18,089,359	1,804,335	-	-	-	-

For footnotes, see end of table, p. 948.