

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

Item	Dominion	Provincial	Municipal ⁶	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect Debt—						
Guaranteed bonds.....	588,472 ³	135,134	-	-	-	-
Less: Sinking funds.....	4,851 ⁴	4,627	-	-	-	-
Net guaranteed bonds.....	583,621	130,507	-	-	-	-
Loans under the Municipal Improvement Assistance Act, 1938.....	-	5,317	-	-	-	-
Guaranteed bank loans and other indirect liabilities.....	9,189 ⁵	39,725	-	-	-	-
Totals, Indirect Debt (less sinking funds)....	592,810	175,549	-	-	-	-
Grand Totals, 1945....	18,682,169	1,979,884	-	-	-	-
1944....	15,842,556	1,994,950	1,027,381	18,864,877	273,686	18,591,201

¹ Includes \$740,000 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. ⁶ Municipal figures for Province of Quebec not available at time of going to press (see Table 40, pp. 994-995).

2.—Combined Debt of All Governments in Canada, 1942-45

Item	1942	1943	1944	1945 ¹
	\$'000	\$'000	\$'000	\$'000
Direct Debt—				
Funded debt.....	9,596,267	12,287,936	14,556,235	-
Less: Sinking funds.....	422,494	436,863	402,038	-
Net funded debt.....	9,173,773	11,851,068	14,154,197	-
Treasury bills.....	1,212,651	1,212,096	1,692,099	-
Savings deposits.....	64,079	69,847	79,240	-
Temporary loans.....	86,666	65,194	30,848	-
Other direct liabilities.....	914,753	1,228,030	1,686,283	-
Totals, Direct Debt (less sinking funds).....	11,451,922	14,426,285	17,642,667	-
Indirect Debt—				
Guaranteed bonds.....	977,638	948,893	851,682	-
Less: Sinking funds.....	17,517	16,892	18,124	-
Net guaranteed bonds.....	960,121	932,001	833,558	-
Loans under the Municipal Improvements Assistance Act, 1938.....	-	-	-	-
Guaranteed bank loans and other indirect liabilities.....	105,337	75,169	114,976	-
Totals, Indirect Debt (less sinking funds).....	1,065,458	1,007,170	948,534	-
Grand Totals.....	12,517,380	15,433,455	18,591,201	-

¹ Municipal figures for Province of Quebec not available at time of going to press (see Table 40, pp. 994-995).

Combined Revenues and Expenditures.—Tables 3 and 4 present an overall picture of Dominion, provincial and municipal finance by combining ordinary and capital account revenues and expenditures for each level of government. Since all expenditure—ordinary or capital—is included, amounts provided for debt retirement have been excluded to avoid duplication. The revenues and expenditures