

inter-governmental transfers such as the payments of the Federal Government to the provinces for the vacation of tax fields are neither conditional grants nor payments for services and cannot, therefore, be offset against any specific expenditure. These are set out separately in Tables 3 and 4 so as to show grand totals of revenue and expenditure for each level of government as well as totals excluding inter-governmental transfers.

Discrepancies between the amounts shown in Tables 3 and 4 as inter-governmental transfers are due to variations in the fiscal year ends and accounting practices of governments.

### 1.—Composition of Total Debt of all Governments, 1946, with Totals for 1945

NOTE.—These figures are as at the governmental fiscal year ends nearest Dec. 31, 1946.

Item	Federal	Provincial	Municipal <sup>1</sup>	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Direct Debt—</b>						
Funded debt.....	14,696,088	1,672,225	944,587	17,312,900	9,114	17,303,786
Less: sinking funds.....	—	223,330	152,030	375,360	1	375,359
Net funded debt.....	14,696,088	1,448,895	792,557	16,937,540	9,113	16,928,427
Treasury bills.....	1,280,000 <sup>2</sup>	210,543	6,749	1,497,292	181,050	1,316,242
Savings deposits.....	35,765	64,343	—	100,108	—	100,108
Temporary loans.....	—	3,111	27,013	30,124	—	30,124
Other direct liabilities.....	2,036,807 <sup>3</sup>	90,632	110,516	2,237,955	39,482	2,198,473
<b>Totals, Direct Debt (less sinking funds).....</b>	<b>18,048,660</b>	<b>1,817,524</b>	<b>936,835</b>	<b>20,803,019</b>	<b>229,645</b>	<b>20,573,374</b>
<b>Indirect Debt—</b>						
Guaranteed bonds.....	610,557 <sup>4</sup>	178,534	55,269	844,360	10,258	834,102
Less: sinking funds.....	4,222 <sup>5</sup>	2,975	9,275	16,472	2,289	14,183
Net guaranteed bonds.....	606,335	175,559	45,994	827,888	7,969	819,919
Loans under the Municipal Improvement Assistance Act, 1938.....	—	5,215	—	5,215	5,215	—
Guaranteed bank loans and other indirect liabilities.....	14,723 <sup>6</sup>	39,685	—	54,408	8,526	45,882
<b>Totals, Indirect Debt (less sinking funds).....</b>	<b>621,058</b>	<b>220,459</b>	<b>45,994</b>	<b>887,511</b>	<b>21,710</b>	<b>865,801</b>
<b>Grand Totals, 1946.....</b>	<b>18,669,718</b>	<b>2,037,983</b>	<b>982,829</b>	<b>21,690,530</b>	<b>251,355</b>	<b>21,439,175</b>
<b>1945.....</b>	<b>18,682,169</b>	<b>1,979,884</b>	<b>992,128</b>	<b>21,654,181</b>	<b>261,855</b>	<b>21,392,326</b>

<sup>1</sup> Includes estimates for Quebec as statistics for 1946 are not available.

<sup>2</sup> Includes \$260,000,000

deposit certificates and \$550,000,000 six-month notes.

<sup>3</sup> Excludes provincial debt accounts.

<sup>4</sup> 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 Federal Government.

<sup>5</sup> Includes deposits in lieu of mortgaged property sold, held by the Canadian National Railways.

<sup>6</sup> Excludes contingent liability in respect of Federal Government 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.