

## 6.—Composition of Total Debt of all Governments, 1947, with Totals for 1946

NOTE.—Figures as at the governmental fiscal year ended nearest Dec. 31, 1947.

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.....	14,175,781	1,641,855	900,530	16,718,166	9,516	16,708,650
Less: sinking funds.....	—	230,756	140,401	371,157	1	371,156
Net funded debt.....	14,175,781	1,411,099	760,129	16,347,009	9,515	16,337,494
Treasury bills.....	1,300,000 <sup>2</sup>	142,389	6,749	1,449,138	108,681	1,340,457
Savings deposits.....	36,226	65,688	—	101,914	—	101,914
Temporary loans.....	—	19,710	47,969	67,679	—	67,679
Other direct liabilities.....	2,119,609 <sup>3</sup>	107,938	114,461	2,342,008	18,122	2,323,886
<b>Totals, Direct Debt (less sinking funds).....</b>	<b>17,631,616</b>	<b>1,746,824</b>	<b>929,308</b>	<b>20,307,748</b>	<b>136,318</b>	<b>20,171,430</b>
<b>Indirect Debt—</b>						
Guaranteed bonds.....	595,999 <sup>4</sup>	424,520	57,345	1,077,864	10,244	1,067,620
Less: sinking funds.....	13,162 <sup>5</sup>	3,230	10,493	26,885	2,559	24,326
Net guaranteed bonds....	582,837	421,290	46,852	1,050,979	7,685	1,043,294
Loans under the Municipal Improvement Assistance Act, 1938.....	—	4,972	—	4,972	4,972	—
Guaranteed bank loans and other indirect liabilities.....	20,631 <sup>6</sup>	45,337	—	65,968	8,437	57,531
<b>Totals, Indirect Debt (less sinking funds)...</b>	<b>603,468</b>	<b>471,599</b>	<b>46,852</b>	<b>1,121,919</b>	<b>21,094</b>	<b>1,100,825</b>
<b>Grand Totals, 1947....</b>	<b>18,235,084</b>	<b>2,218,423</b>	<b>976,160</b>	<b>21,429,667</b>	<b>157,412</b>	<b>21,272,255</b>
<b>1946...</b>	<b>18,669,718</b>	<b>2,037,983</b>	<b>982,829</b>	<b>21,690,530</b>	<b>252,765</b>	<b>21,437,765</b>

<sup>1</sup> Includes estimates for Quebec as statistics for 1947 are not available. <sup>2</sup> Includes \$100,000,000 deposit certificates and \$750,000,000 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> Excludes 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.

## Section 2.—Federal Public Finance\*

A sketch of public finance, from the French regime to the outbreak of the First World War, appears at pp. 742-743 of the 1941 Year Book, while detailed sketches *re* tax changes from 1914 to 1938 will be found in issues of the Year Book beginning with the 1926 edition. An outline of the financing of Canada's war effort, including the more important changes in taxation during the war years from 1939 to 1945 is given at pp. 918-923 of the 1945 Year Book. Tax changes included in the 1945-46 and 1946-47 Budgets are given at pp. 883-884 of the 1946 edition, those in the 1947-48 Budget at pp. 952-953 of the 1947 edition, those in the 1948-49 Budget at p. 964 of the 1948-49 edition, and those in the 1949-50 Budget at p. 1002 of the 1950 edition.

**The 1950-51 Budget.**—The Budget for the fiscal year ending Mar. 31, 1951, was presented to Parliament on Mar. 28, 1950.† The forecast of revenue for the fiscal year 1950-51 (after tax changes) was \$2,430,000,000 and the forecast of expenditures

\* Revised, except as otherwise indicated, under the direction of Dr. W. C. Clark, C.M.G., Deputy Minister, Department of Finance, Ottawa.

† Copies of the 1949-50 Budget may be obtained on application from the Department of Finance, Ottawa.