

6.—Composition of Total Debt of All Governments, 1948 and 1949

NOTE.—Figures for fiscal years ended nearest Dec. 31.

Item	Federal	Provincial	Municipal ¹	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1948						
Direct Debt—						
Funded debt.....	14,092,268	1,766,978	959,511	16,818,757	8,703	16,810,054
Less Sinking Funds.....	—	264,059	135,099	399,158	—	399,158
Net funded debt.....	14,092,268	1,502,919	824,412	16,419,599	8,703	16,410,896
Treasury bills.....	1,300,000 ²	137,353	1,547	1,438,900	99,028	1,339,872
Savings deposits.....	37,741	67,020	—	104,761	—	104,761
Temporary loans.....	—	7,382	64,027	71,409	—	71,409
Other direct liabilities....	2,030,626 ³	105,517	119,207	2,255,350	58,607	2,196,743
Totals, Direct Debt (less Sinking Funds)	17,460,635	1,820,191	1,009,193	20,290,019	166,338	20,123,681
Indirect Debt—						
Guaranteed bonds.....	645,588 ⁴	502,423	58,120	1,206,131	11,501	1,194,630
Less Sinking Funds.....	19,504 ⁵	3,463	11,114	34,081	2,750	31,331
Net guaranteed bonds....	626,084	498,960	47,006	1,172,050	8,751	1,163,299
Loans under the Municipal Improvement Assistance Act, 1938.....	—	4,723	—	4,723	4,723	—
Guaranteed bank loans and other indirect liabilities.....	28,719 ⁶	60,826	—	89,545	8,908	80,637
Totals, Indirect Debt (less Sinking Funds)	654,803	564,509	47,006	1,266,318	22,382	1,243,936
Grand Totals, 1948..	18,115,438	2,384,700	1,056,199	21,556,337	188,720	21,367,617
1949						
Direct Debt—						
Funded debt.....	13,750,135	1,955,095	1,066,284	16,771,514	8,141	16,763,373
Less Sinking Funds.....	17,203	343,986	138,803	499,992	—	499,992
Net funded debt.....	13,732,932	1,611,109	927,481	16,271,522	8,141	16,263,381
Treasury bills.....	1,300,000 ²	133,083	1,802	1,434,885	95,204	1,339,681
Savings deposits.....	38,755	68,991	—	107,746	—	107,746
Temporary loans.....	—	9,998	77,898	87,896	—	87,896
Other direct liabilities....	2,227,977 ³	118,760	121,745	2,468,482	95,721	2,372,761
Totals, Direct Debt (less Sinking Funds)	17,299,664	1,941,941	1,128,926	20,370,531	199,066	20,171,465
Indirect Debt—						
Guaranteed bonds.....	676,728 ⁴	681,506	58,110	1,416,344	11,138	1,405,206
Less Sinking Funds.....	17,189 ⁵	3,625	11,861	32,675	2,937	29,738
Net guaranteed bonds....	659,539	677,881	46,249	1,383,669	8,201	1,375,468
Loans under the Municipal Improvement Assistance Act, 1938.....	—	4,470	—	4,470	4,470	—
Guaranteed bank loans and other indirect liabilities.....	70,217 ⁶	55,519	—	125,736	9,229	116,507
Totals, Indirect Debt (less Sinking Funds)	729,756	737,870	46,249	1,513,875	21,900	1,491,975
Grand Totals, 1949..	18,029,420	2,679,811	1,175,175	21,884,406	220,966	21,663,440

¹ Includes an estimate for Quebec. ² Includes \$100,000,000 deposit certificates and \$750,000,000 six months' treasury notes. ³ Excludes provincial debt accounts. ⁴ Includes both guaranteed and unguaranteed issues of the Canadian National Railways as at Mar. 31 to correspond with fiscal year end of the Federal Government. ⁵ Includes proceeds from sale of mortgaged properties held by the Canadian National Railways. ⁶ 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.