

7.—Balance Sheet of the Federal Government, as at Mar. 31, 1953 and 1954—concluded

Liabilities	1953	1954
	\$	\$
Liabilities— concluded		
Insurance, Pension and Guaranty Accounts—		
Government annuities	736,540,927	798,454,014
Insurance and guaranty funds	77,929,446	5
Pension and retirement funds	752,659,174	5
Superannuation account	—	656,667,961
Permanent Services pension account	—	217,157,456
Miscellaneous	—	100,611,473
	1,567,129,547	1,772,890,904
Deferred Credits—		
Interest accrued on public debt	113,416,921	125,424,745
Miscellaneous	16,529,332	25,913,884
	129,946,253	151,338,629
Sundry Suspense Accounts—		
Defence equipment replacement	271,133,711	305,722,925
Provincial 5-p.c. corporation income tax collections suspense	47,923,334	—
Miscellaneous	32,940,863	32,488,997
	351,997,908	338,211,922
Province Debt Accounts	11,919,968	11,919,969
Funded Debt Unmatured—		
Payable in Canada—		
Bonds, deposit certificates, treasury bills and notes	14,416,039,540	14,184,058,110
Payable in London	52,904,299	51,070,140
Payable in New York	341,583,750	341,040,000
	14,810,527,589	14,576,168,250
Totals, Liabilities or Gross Debt	17,918,490,812	17,923,189,502

¹ Included in miscellaneous accountable advances. ² Included in miscellaneous. ³ Excludes steamship companies which are included in miscellaneous. ⁴ Direct liabilities only. Indirect liabilities or guarantees by the Government of Canada are given on p. 1154. ⁵ Changed classification.

Subsection 2.—Revenue and Expenditure

In the fiscal year ended Mar. 31, 1954, Federal Government revenue amounted to \$4,396,000,000 compared with \$4,361,000,000 in the previous year, an increase of \$35,000,000. During the same period, expenditure increased by \$13,000,000 from \$4,337,000,000 to \$4,351,000,000. The surplus of revenue over expenditure for the fiscal year was \$46,000,000.

Tax revenue was \$6,000,000 greater than in the previous fiscal year and non-tax revenue increased \$38,000,000. Special receipts and other credits decreased by \$9,000,000.

8.—Details of Revenue, Years Ended Mar. 31, 1952-54

Revenue	1952	1953	1954
	\$	\$	\$
Ordinary Revenue—			
Tax Revenue—			
Customs import duties	346,364,563	389,442,109	407,312,241
Excise duties	217,939,983	241,360,370	226,732,460
Income tax ¹	2,161,373,408 ²	2,473,790,089 ²	2,432,603,505 ²
Excess profits tax	2,364,909	—	—
Sales tax (net)	573,470,562 ²	566,233,167 ²	587,331,544 ²
Succession duties	38,207,985	38,070,530	39,137,594
Other taxes	318,053,672	288,696,672 ²	310,467,109
Totals, Tax Revenue	3,657,775,082	3,997,592,937	4,003,584,453

For footnotes, see end of table p. 1134.