

## Subsection 5.—National Debt

A brief commentary dealing with the national debt of the Government of Canada from 1914 appears at p. 1091 of the 1954 Year Book. The following table summarizes the debt position during the period 1948-57 as to interest and amount outstanding. Details of unmatured debt and treasury bills outstanding and information on new security issues of the Federal Government may be found in the *Public Accounts of Canada*. They are summarized by standard classifications in DBS publication *Financial Statistics of the Government of Canada*.

## 19.—Summary of the Public Debt and Interest Payments Thereon, Years Ended Mar. 31, 1948-57

NOTE.—Statistics for 1867-1913 are given in the 1942 Year Book, p. 775; those for 1914-35 in the 1947 edition, p. 972; and those for 1936-47 in the 1951 edition, p. 1009.

Year	Gross Debt	Net Active Assets	Net Debt	Net Debt Per Capita <sup>1</sup>	Increase or Decrease of Net Debt During Year	Interest Paid on Debt	Interest Paid per Capita <sup>2</sup>
	\$	\$	\$	\$	\$	\$	\$
1948 .....	17,197,348,981	4,825,712,088	12,371,636,893	964.80	-676,119,656	455,455,204	36.29
1949 .....	16,950,403,795	5,174,269,643	11,776,134,152	875.74	-595,502,741	465,137,958 <sup>3</sup>	36.27
1950 .....	16,750,756,246	5,106,147,047	11,644,609,199	849.23	-131,524,953	439,816,335	32.71
1951 .....	16,923,307,028	5,489,992,080	11,433,314,948	816.14	-211,294,251	425,217,500	31.01
1952 .....	17,257,668,676	6,072,387,129	11,185,281,546	773.59	-248,033,402	432,423,082 <sup>4</sup>	30.87
1953 .....	17,918,490,812 <sup>5</sup>	6,756,756,543 <sup>5</sup>	11,161,734,269	751.88	-23,547,277	451,339,521	31.21
1954 .....	17,923,189,502 <sup>5</sup>	6,807,252,438 <sup>5</sup>	11,115,937,064	727.15	-45,797,205	476,061,625	32.07
1955 .....	17,951,491,464 <sup>5</sup>	6,688,411,310 <sup>5</sup>	11,263,080,154	717.49	147,143,090	477,914,894	31.26
1956 .....	19,124,232,779 <sup>5</sup>	7,843,863,815 <sup>5</sup>	11,280,368,964	701.47	17,288,810	492,624,067	31.38
1957 .....	18,326,190,715 <sup>5</sup>	7,318,539,557 <sup>5</sup>	11,007,651,158	663.55	-272,717,806	520,189,398	32.35

<sup>1</sup> Based on the official estimates of population for June 1 of the year indicated (see p. 119). <sup>2</sup> Based on the official estimates of population for June 1 of the year immediately preceding the one indicated (see p. 119).

<sup>3</sup> The apparent increase in interest paid results from the accrued interest on refundable taxes having been charged in the year of repayment. <sup>4</sup> Excludes \$87,510,068 adjustment required to place interest on public debt on accrued basis.

<sup>5</sup> These figures are not strictly comparable with those for 1952 and previous years chiefly because of changed methods in accounting for cash.

**Guaranteed Debt.**—In addition to the direct debt of the Federal Government already dealt with, there are large indirect obligations arising mainly out of the guarantee of securities by the Federal Government of the railway lines that now form the Canadian National Railways and the subsequent extensions thereof. Since 1932, guarantees of certain bank loans have been made under the various Relief Acts, the National Housing Act, the Farm Improvement Loans Act, and the Veterans Business and Professional Loans Act. When the Bank of Canada commenced business on Mar. 11, 1935, the guarantee of the deposit required to be maintained in the Bank of Canada by every chartered bank came into force. This guarantee must be implemented "in the event of the property and assets of the Bank being insufficient to pay its liabilities and/or if the Bank suspends payment of any of its liabilities".