

5.—Composition of Total Debt of All Governments, 1951

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

| Item | Federal | Provincial | Municipal | Total | Deduct Inter-governmental Debt | Combined Governmental Debt |
|---|------------------------|------------------|------------------|-------------------|--------------------------------|----------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Direct Debt— | | | | | | |
| Funded debt..... | 13,280,242 | 2,211,084 | 1,392,265 | 16,883,591 | 18,205 | 16,865,386 |
| Less Sinking Funds..... | 25,903 | 364,929 | 104,094 | 494,926 | — | 494,926 |
| Net funded debt..... | 13,254,339 | 1,846,155 | 1,288,171 | 16,388,665 | 18,205 | 16,370,460 |
| Treasury bills..... | 1,400,000 ¹ | 153,122 | 2,935 | 1,556,057 | 87,206 | 1,468,851 |
| Savings deposits..... | 38,031 | 1,548 | — | 39,579 | — | 39,579 |
| Temporary loans..... | — | 996 | 89,692 | 90,688 | — | 90,688 |
| Other direct liabilities..... | 3,302,342 ² | 195,614 | 202,673 | 3,700,629 | 119,657 | 3,580,972 |
| Totals, Direct Debt (less Sinking Funds)..... | 17,994,712 | 2,197,435 | 1,583,471 | 21,775,618 | 225,068 | 21,550,550 |
| Indirect Debt— | | | | | | |
| Guaranteed bonds..... | 620,622 ³ | 900,558 | 23,888 | 1,545,068 | 12,992 | 1,532,076 |
| Less Sinking Funds..... | 7,482 | 4,885 | 750 | 13,117 | 54 | 13,063 |
| Net guaranteed bonds.... | 613,140 | 895,673 | 23,138 | 1,531,951 | 12,938 | 1,519,013 |
| Loans under the Municipal Improvement Assistance Act, 1938..... | — | 3,945 | — | 3,945 | 3,945 | — |
| Guaranteed bank loans and other indirect liabilities..... | 69,204 ⁴ | 47,991 | — | 117,195 | 8,218 | 108,977 |
| Totals, Indirect Debt (less Sinking Funds)..... | 682,344 | 947,609 | 23,138 | 1,653,091 | 25,101 | 1,627,990 |
| Grand Totals..... | 18,677,056 | 3,145,044 | 1,606,609 | 23,428,709 | 250,169 | 23,178,540 |

¹ Includes \$200,000,000 deposit certificates and \$750,000,000 six-month treasury bills. ² Excludes provincial debt account of \$11,920,000 and includes Unemployment Insurance Fund investment securities of \$774,867,000. ³ Includes guaranteed and unguaranteed bonds of the Canadian National Railways as at Mar. 31, to correspond with fiscal year-end of the Federal Government. ⁴ 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.

6.—Combined Debt of All Governments, exclusive of Inter-governmental Debt, 1948-51

NOTE.—Figures for fiscal years ended nearest Dec. 31. The debt of municipalities in the Province of Quebec is estimated.

| Item | 1948 | 1949 | 1950 ^{1*} | 1951 ¹ |
|---|-------------------|-------------------|--------------------|-------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Direct Debt— | | | | |
| Funded debt..... | 16,810,054 | 16,763,373 | 16,708,748 | 16,865,386 |
| Less Sinking Funds..... | 399,158 | 499,992 | 464,403 | 494,926 |
| Net funded debt..... | 16,410,896 | 16,263,381 | 16,244,345 | 16,370,460 |
| Treasury bills..... | 1,339,872 | 1,339,681 | 1,463,835 | 1,468,851 |
| Savings deposits..... | 104,761 | 107,746 | 39,432 | 39,579 |
| Temporary loans..... | 71,409 | 87,896 | 88,985 | 90,688 |
| Other direct liabilities..... | 2,196,743 | 2,372,761 | 2,786,373 | 3,580,972 |
| Totals, Direct Debt (less Sinking Funds)..... | 20,123,681 | 20,171,465 | 20,622,970 | 21,550,550 |
| Indirect Debt— | | | | |
| Guaranteed bonds..... | 1,194,630 | 1,405,206 | 1,517,400 | 1,532,076 |
| Less Sinking Funds..... | 31,331 | 29,738 | 33,817 | 13,063 |
| Net guaranteed bonds..... | 1,163,299 | 1,375,468 | 1,483,583 | 1,519,013 |
| Guaranteed bank loans and other indirect liabilities..... | 80,637 | 116,507 | 102,800 | 108,977 |
| Totals, Indirect Debt (less Sinking Funds)..... | 1,243,936 | 1,491,975 | 1,586,383 | 1,627,990 |
| Grand Totals..... | 21,367,617 | 21,663,440 | 22,209,353 | 23,178,540 |

¹ Includes provincial and municipal debt of Newfoundland.