

**7.—Federal, Provincial and Municipal Government Revenue and Surplus or Deficit, 1929-53—concluded**

Item	1929	1939	1944	1946	1950 <sup>1</sup>	1951	1952	1953
Withholding taxes.....	—	10	27	29	54	56	55	54
Indirect taxes.....	686	716	1,378	1,505	2,081	2,606	2,843	3,017
Investment Income—								
Interest.....	74	71	105	120	155	181	216	212
Profits of government business enterprises.....	29	19	222	243	245	275	313	340
Employer and employee contributions to social insurance and government pension funds.....	27	35	133	149	256	329	357	386
Deficit(+) or surplus(-) (on transactions relating to the national accounts).....	-9	+41	+2,566	+133	-648	-1,053	-301	-136
<b>Totals, Revenue</b> (Plus deficit or minus surplus).....	<b>923</b>	<b>1,119</b>	<b>5,867</b>	<b>3,629</b>	<b>3,864</b>	<b>4,853</b>	<b>6,139</b>	<b>6,479</b>

<sup>1</sup> Newfoundland included from 1950.

**8.—Federal, Provincial and Municipal Government Expenditure, 1929-53**

(Millions of dollars)

Item	1929	1939	1944	1946	1950 <sup>1</sup>	1951	1952	1953
Purchases of goods and services....	682	735	5,022	1,832	2,326	3,243	4,204	4,408
Transfer Payments—								
Interest.....	143	172	319	455	442	450	468	493
Other.....	93	229	259	1,106	1,033	1,032	1,368	1,469
Subsidies.....	5	-17	267	236	63	128	99	109
<b>Totals, Expenditure</b> .....	<b>923</b>	<b>1,119</b>	<b>5,867</b>	<b>3,629</b>	<b>3,864</b>	<b>4,853</b>	<b>6,139</b>	<b>6,479</b>

<sup>1</sup> Newfoundland included from 1950.

**Section 2.—Canada's International Investment Position\***

A large balance of Canadian indebtedness to other countries has always been characteristic of Canada's international investment position. Much of the development of Canada has been financed by investments of capital from other countries, particularly in earlier decades. This balance of indebtedness has been reduced from the levels obtaining immediately before World War II which, in turn, were lower than the earlier peak period around 1930. Net indebtedness to other countries at the end of 1953 was \$5,700,000,000 compared with about \$6,500,000,000 in 1930.

\* Prepared in the Balance of Payments Section, International Trade Division, Dominion Bureau of Statistics. A more extended review appears in DBS report, *Canada's International Investment Position, Selected Years 1926 to 1949*; and statistics for more recent years in the reports, *The Canadian Balance of International Payments, 1953*, and *International Investment Position and The Canadian Balance of International Payments in the Post-War Years (1946-1953)*.