

DEBT REDEMPTION 1947-48

Maturity or Call Date	Interest Rate	Where Payable	Amount
	%		\$
May 1, 1947.....	1 $\frac{3}{4}$	Canada	373,259,000
July 1, 1947.....	4	Canada	33,293,471
Sept. 1, 1947.....	5 $\frac{5}{8}$	Canada	550,000,000
Oct. 1, 1947.....	2 $\frac{1}{2}$	London	88,485
Oct. 15, 1947 (1).....	4	Canada	56,191,000
Nov. 1, 1947 (2).....	4 $\frac{1}{2}$	Canada	37,523,200
Nov. 1, 1947.....		Canada	200,000,000
Feb. 1, 1948 (3).....	3 $\frac{1}{8}$	Canada	50,012,350
Mar. 1, 1948.....		Canada	550,000,000
Mar. 1, 1948.....	2 $\frac{1}{4}$	Canada	269,897,000
Mar. 1, 1948.....	1 $\frac{3}{4}$	Canada	239,713,000
Non-Interest Bearing Certificates (Net).....		Canada	308,255
War Savings Certificates (Net).....		Canada	37,329,374
Canada Savings Bonds, Series I (Net).....	2 $\frac{3}{8}$	Canada	92,394,150
Various (4).....		London	2,141,354
Deposit Certificates.....	5 $\frac{1}{8}$	Canada	280,000,000
Total Bonds and Certificates.....			2,772,132,639
Repayment of Refundable Portions Excess Profits Tax and Personal Income Tax.....			84,209,900
Total Redemptions of Debt.....			2,856,342,539
Less: Amounts Renewed or Converted (5).....			1,533,293,471
Provided from Cash Resources.....			1,323,049,068

(1) Maturity date October 15, 1952, called for redemption October 15, 1947.

(2) Maturity date November 1, 1957, called for redemption November 1, 1947.

(3) First call of First War Loan.

(4) These issues were vested by the Treasury of the United Kingdom in August, 1941, and January, 1942. Amounts purchased during the fiscal year were cancelled. The actual redemptions for the year at the rate of \$4.03 to the pound were approximately \$212,000. The difference between this figure and \$2,141,354 shown in the table is due to revaluation of the outstanding sterling issues from a par figure of \$4.86 2/3 to the pound to \$4.03 to the pound.

(5) Total from previous Table \$1,300,000,000 and School Fund Debentures, viz. \$33,293,471.

SOURCES AND APPLICATION OF CASH FUNDS

62. The Government's financial operations are not confined to collecting revenues and making expenditures in the narrow accounting or budgetary sense of that term. Very substantial amounts of cash are received and disbursed in other ways—ways which do not affect at all the amount of the budgetary surplus for the year. Such receipts and disbursements must also be taken into account when considering the role of the financial operations of the Government in the nation's economy.

63. The following table has therefore been drawn up with a view to summarizing the various sources of cash funds received by the Government during the year and the various purposes for which cash funds have been disbursed. It also serves to account for the decrease of \$448.6 million which has taken place in the Government's net cash position between March 31, 1947, and March 31, 1948; in this connection, however, it should be noted that the amount of the Government's cash balances shown for this purpose and for the purpose of year-end balance sheets is not the actual amount of cash held on March 31st but rather such amount corrected for the various year-end adjustments reflected in the balance sheet.

[Mr. Abbott.]