

Mr. CLEAVER: The big year was 1923—

Mr. McGEER: Let me get this on the record.

Hon. Mr. HANSON: Just before you leave that would you ask him if the indirect debt of the country had not increased?

The WITNESS: The indirect debt had increased.

Hon. Mr. HANSON: Very largely, by government guarantees.

Mr. McGEER: We are dealing with the net debt now for my purposes in this examination.

By Mr. McGeer:

Q. What did you say the net debt was in 1930?—A. \$2,178,000,000.

Q. 1936?—A. \$3,006,000,000.

Q. That is an increase of \$500,000,000 in those four years?—A. That is right.

Q. 1939?—A. 1939, \$3,153,000,000.

Q. What was it in 1936 again?—A. 1936 was \$3,006,000,000, roughly three billion dollars.

Q. And in 1939?—A. In 1939 it was \$3,153,000,000.

Q. 1944?—A. 1944—that figure is not here, but my recollection is—

Mr. MACDONALD (*Brantford City*): Here is the figure. It was given in the house on March 31, 1944, gross unmatured funded debt. If I may read this—

Mr. McGEER: We are asking for the net debt. May I get this net debt and then he can come in?

Mr. MACDONALD (*Brantford City*): The net debt—

Mr. McGEER: May I say, Mr. Chairman, that I do not give way to Mr. Macdonald.

The CHAIRMAN: Mr. Macdonald is giving you the answer.

Mr. McGEER: No. I do not want the answer from Mr. Macdonald and I am not giving the floor away to him.

The CHAIRMAN: Mr. Macdonald, will you please hand your publication to the deputy minister?

Mr. MACDONALD (*Brantford City*): Yes.

The WITNESS: Thank you.

Mr. McGEER: Now, Dr. Clark, without paying any attention to that, will you tell me the net debt?

Mr. MACDONALD (*Brantford City*): I think he should be allowed to answer.

By Mr. McGeer:

Q. Will you tell me what the net debt was in 1944?—A. At March 31, 1944, the net debt was \$8,842,000,000.

Q. What will be the increase during the coming year? Will it be \$3,250,000,000?—A. It is very difficult to say what the increase in the net debt will be. It may be of the order of two and a half billion dollars.

Q. Which would make our total debt at the end of the present year what?—A. The total net debt, \$11,300,000,000 or thereabouts.

By Mr. Macdonald (Brantford City):

Q. May I have my document back now?—A. Yes. And thank you very much.

Mr. KINLEY: You had better get a table between those fellows.

Mr. McNEVIN: Better get a ring.