

The Budget—Appendix

\$184 million for the fiscal year was covered by a temporary loan by the Minister of Finance to the fund. During 1957-58 pension payments amounted to \$474 million and tax receipts credited to the fund to \$372 million resulting in an excess of pension payments over tax receipts of \$102 million which together with the remainder of the 1956-57 deficit of \$2 million was charged to expenditures in 1957-58 under the authority of a vote of parliament. Parliament has authorized the writing-off to expenditure in 1958-59 temporary loans of \$184 million outstanding at March 31, 1959.

Debt transactions

During 1958-59, the government issued securities amounting to \$9,286 million (excluding the refunding of treasury bills which mature periodically) and redeemed or converted issues in the amount of \$7,973 million, resulting in an increase of \$1,313 million in unmatured debt. As other liabilities increased by \$488 million the government's gross public debt increased by \$1,801 million to \$20,220 million at March 31, 1959. During the fiscal year the government's net assets increased by \$1,161 million to \$8,534 million. As a result the government's net debt at March 31, 1959 was \$11,686 million, the increase of \$640 million reflecting the budgetary deficit for the fiscal year of \$617 million plus an adjustment of \$23 million in respect of prior years transactions.

Cash position

Receiver General bank balances increased \$166 million during the fiscal year as net budgetary and non-budgetary requirements totalled \$1,263 million and outstanding unmatured debt (after taking into account transactions in the securities investment and sinking fund accounts) increased by \$1,429 million.

3. THE BUDGETARY ACCOUNTS

Total revenues, amounting to \$4,770 million for 1958-59, were \$278 million less than the total for the previous year. Total expenditures were \$5,387 million, an increase of \$300 million over the total for 1957-58. The deficit for the fiscal year was \$617 million compared with \$38 million for the previous year.

TABLE 2

BUDGETARY REVENUES, EXPENDITURES AND SURPLUS OR DEFICIT

(in millions of dollars)

Fiscal year ended March 31	Budgetary revenues	Budgetary expenditures	Surplus or deficit (—)
1955.....	4,123.5	4,275.3	-151.8
1956.....	4,400.0	4,433.1	-33.1
1957.....	5,106.5	4,849.0	257.5
1958.....	5,048.8	5,037.4	-38.6
1959 (estimated).....	4,770.8	5,387.4	-616.6