

As the table shows, non-budgetary disbursements are expected to amount to \$627.3 million in 1952-53 and non-budgetary receipts to \$449.1 million, resulting in a non-budgetary deficit of \$178.2 million compared with a surplus of \$5.1 million for 1951-52. Deducting from this sum the budgetary surplus of \$47.8 million, a net cash deficit of \$130.4 million remains to be financed by additional borrowing from the public. In 1951-52, a cash surplus of \$253.1 million was available for debt redemption.

Non-budgetary disbursements, which are estimated at \$627.3 million, include \$124.8 million to the Canadian National Railways, \$75.8 million to Central Mortgage and Housing Corporation for housing construction and housing loans, \$100 million in temporary loans to the Old Age Security Fund to cover the excess of pension payments over tax receipts, \$66.7 million for advances to the Agricultural Prices Support Account, \$50 million for advances to the Exchange Fund, \$34.4 million for advances to the Defence Production Revolving Fund for the acquisition and stockpiling of defence materials, \$15.1 million for miscellaneous loans, investments and working capital advances (including \$7.1 million for loans to veterans), \$8.7 million for discounts and commissions on loan flotations, \$30.7 million for the decrease in the balance of the Provincial 5 per cent corporation income tax suspense account, \$108.6 million for the decrease in outstanding cheques, interest due and accounts payable, \$4.7 million representing the decrease in the cash balances of the Unemployment Insurance Fund, and \$7.8 million in disbursements from sundry accounts.

Non-budgetary receipts, amounting to an estimated total of \$449.1 million, are made up of \$62.1 million from net Government Annuities Account receipts, \$109.2 million from insurance, pension and liability account receipts, \$64.3 million from repayments of sundry loans and investments (of which \$58.5 million was from the United Kingdom and other foreign governments), \$75 million representing the increase in the general reserve for possible losses on the ultimate realization of active assets, \$66.1 million the increase in the Defence Equipment Replacement Account, and \$72.4 million receipts from sundry accounts.

To finance the over-all cash deficit of \$130.4 million on budgetary and non-budgetary account, unmatured funded debt in the hands of the public will increase during 1952-53 by \$141.7 million, with the result that the Government's cash balances will be increased by \$11.3 million.