

Debt.—In Table 7, direct debt represents total liabilities less sinking funds and indirect debt consists of guarantees of direct debt of other authorities by the Federal Government. Table 8 gives the gross bonded debt of the Federal Government and the average interest rates and terms of issue as at Mar. 31, 1954-57, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1956 and 1957

| Nature of Debt | 1956 | 1957 |
|--|-------------------|-------------------|
| | \$'000 | \$'000 |
| Direct Debt | | |
| Funded Debt— | | |
| Bonded debt..... | 13,307,570 | 12,743,415 |
| Less sinking funds..... | 210,847 | 210,805 |
| Net funded debt..... | 13,096,723 | 12,532,610 |
| Short-term treasury bills ¹ | 2,100,000 | 1,625,000 |
| Savings deposits and certificates..... | 36,164 | 35,918 |
| Accounts and other payables..... | 865,862 | 898,143 |
| Annuity, insurance and pension accounts..... | 2,185,615 | 2,427,159 |
| Other liabilities..... | 271,950 | 254,006 |
| Totals, Direct Debt (less Sinking Funds)..... | 18,556,314 | 17,772,836 |
| Indirect Debt | | |
| Guaranteed bonds or debentures..... | 792,553 | 792,543 |
| Less sinking funds..... | — | — |
| Net guaranteed bonds or debentures..... | 792,553 | 792,543 |
| Guaranteed bank loans..... | 130,112 | 101,250 |
| Guaranteed insured loans under National Housing Act, 1954..... | 529,000 | 1,083,000 |
| Guarantees under Export Credits Insurance Act..... | 49,984 | 66,112 |
| Other guarantees..... | 2,089 | 3,065 |
| Totals, Indirect Debt (less Sinking Funds)²..... | 1,503,738 | 2,045,970 |
| Totals, Direct and Indirect Debt (less Sinking Funds)..... | 20,060,052 | 19,818,806 |
| | \$ | \$ |
| Direct debt (less sinking funds) per capita ³ | 1,153.93 | 1,071.36 |
| Indirect debt (less sinking funds) per capita ³ | 93.51 | 123.33 |

¹ Having a term of from two to nine months.

² Excludes deposits of chartered banks in Bank of Canada.

³ Based on estimated population as at June 1, 1957 (see p. 163).

8.—Gross Bonded Debt of the Federal Government, Average Interest Rate and Term of Issue, and Place of Payment as at Mar. 31, 1954-57

| Item | 1954 | 1955 | 1956 | 1957 |
|----------------------------|-------------------|------------|------------|------------|
| Bonded debt..... | \$'000 13,176,168 | 12,906,442 | 13,307,570 | 12,743,415 |
| Average interest rate..... | p.c. 2.95 | 2.93 | 2.92 | 2.96 |
| Average term of issue..... | yrs. 14.58 | 14.43 | 14.32 | 15.14 |
| Place of Payment— | | | | |
| Canada..... | \$'000 12,784,058 | 12,506,631 | 12,955,759 | 12,391,604 |
| New York..... | " 341,040 | 348,000 | 300,000 | 300,000 |
| London (England)..... | " 51,070 | 51,811 | 51,811 | 51,811 |

Subsection 2.—Public Accounts Statistics of Federal Public Finance

Revenue and Expenditure.—Tables 9 and 10 show details of revenue and expenditure of the Federal Government for the fiscal years ended Mar. 31, 1956-58, as presented in the *Public Accounts*.

In the fiscal year ended Mar. 31, 1958, Federal Government revenue amounted to \$5,049,000,000 compared with \$5,107,000,000 in the previous year, a decrease of \$58,000,000. During the same period expenditure increased by \$238,000,000 from