

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, 1955-58, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1957 and 1958

Nature of Debt	1957	1958
	\$'000	\$'000
Direct Debt		
Funded Debt—		
Bonded debt.....	12,743,415	12,720,107
<i>Less</i> sinking funds.....	210,805	211,741
Net funded debt.....	12,532,610	12,508,366
Short-term treasury bills.....	1,625,000	1,525,000
Savings deposits and certificates.....	35,918	34,896
Accounts and other payables.....	898,143	749,445
Annuity, insurance and pension accounts.....	2,427,159	2,712,813
Other liabilities.....	254,006	264,616
Totals, Direct Debt (less Sinking Funds).....	17,772,836	17,795,136
Indirect Debt		
Guaranteed bonds or debentures.....	792,543	1,028,407
<i>Less</i> sinking funds.....	—	—
Net guaranteed bonds or debentures.....	792,543	1,028,407
Guaranteed bank loans.....	101,250	155,732
Guaranteed insured loans under National Housing Act, 1954.....	1,083,000	1,394,635
Guarantees under Export Credits Insurance Act.....	66,112	68,371
Other guarantees.....	3,065	3,443
Totals, Indirect Debt (less Sinking Funds)².....	2,045,970	2,660,588
Totals, Direct and Indirect Debt (less Sinking Funds).....	19,818,806	20,455,724
	\$	\$
Direct debt (less sinking funds) per capita ¹	1,071.36	1,043.82
Indirect debt (less sinking funds) per capita ²	123.33	156.06

¹ Having a term of three months. ² Excludes deposits of chartered banks in Bank of Canada. ³ Based on estimated population as at June 1, 1957 and June 1, 1958 (see p. 196).

8.—Gross Bonded Debt of the Federal Government, Average Interest Rate and Term of Issue, and Place of Payment as at Mar. 31, 1955-58

Item	1955	1956	1957	1958
Bonded debt.....	\$'000 12,906,442	13,307,570	12,743,415	12,720,107
Average interest rate.....	p.c. 2.93	2.92	2.96	3.06
Average term of issue.....	yrs. 14.43	14.32	15.14	15.35
Place of Payment—				
Canada.....	\$'000 12,506,631	12,955,759	12,391,604	12,368,296
New York.....	" 348,000	300,000	300,000	300,000
London (England).....	" 51,811	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, 1957-59, as presented in the *Public Accounts*.