

came into force. This guarantee must be implemented "in the event of the property and assets of the Bank being insufficient to pay its liabilities and/or if the Bank suspends payment of any of its liabilities".

12.—Guaranteed Debt of the Government of Canada—Amounts Held by the Public as at Mar. 31, 1959

| Item | Amount of Guarantee Authorized | Amount Outstanding in the Hands of the Public as at Mar. 31, 1959 ¹ |
|--|--------------------------------|--|
| | \$ | \$ |
| Railway Securities Guaranteed as to Principal and Interest— | | |
| Canadian Northern Alberta Ry. Co. 3½ per cent deb. stock due 1960, £647,260/5/6..... | 3,150,000 | 316,856 |
| Canadian Northern Ontario Ry. Co. 3½ per cent deb. stock due 1961, £7,350,000/0/0..... | 35,770,000 | 2,069,805 |
| Grand Trunk Pacific Ry. Co. 3 per cent bonds due 1962, £14,000,000/0/0..... | 68,040,000 | 26,465,130 |
| Canadian Northern Alberta Ry. Co. 3½ per cent deb. stock due 1962, £733,561/12/10..... | 3,570,000 | — |
| Grand Trunk Pacific Ry. Co. 4 per cent bonds due 1962, £3,280,000/0/0..... | 15,940,800 | 7,999,074 |
| Canadian National Ry. Co. 2½ per cent bonds due 1963..... | 250,000,000 | 250,000,000 |
| Canadian National Ry. Co. 3 per cent bonds due 1966..... | 35,000,000 | 35,000,000 |
| Canadian National Ry. Co. 2½ per cent bonds due 1967..... | 50,000,000 | 50,000,000 |
| Canadian National Ry. Co. 2½ per cent bonds due 1969..... | 70,000,000 | 70,000,000 |
| Canadian National Ry. Co. 2½ per cent bonds due 1971..... | 40,000,000 | 40,000,000 |
| Canadian National Ry. Co. 3½ per cent bonds due 1974..... | 200,000,000 | 200,000,000 |
| Canadian National Ry. Co. 2½ per cent bonds due 1975..... | 6,000,000 | 6,000,000 |
| Canadian National Ry. Co. 4 per cent bonds due 1981..... | 300,000,000 | 300,000,000 |
| | 1,077,470,800 | 987,850,865 |
| Railway Securities Guaranteed as to Interest Only— | | |
| Grand Trunk Ry. acquisition guarantees— | | |
| Grand Trunk 5 per cent perp. deb. stock £4,270,375/0/0..... | 20,782,492 | 51,190 |
| Grand Trunk 4 per cent perp. deb. stock £24,624,455/0/0..... | 119,839,014 | 5,054 |
| | 140,621,506 | 56,244 |
| Other Guarantees— | | |
| Deposits maintained by chartered banks in Bank of Canada..... | Unstated | 629,024,600 |
| Loans made by approved lending institutions under National Housing Act prior to 1954 Act..... | Unstated | Indeterminate |
| Loans made by lenders under Part IV of the National Housing Act, 1954, for home extensions and improvements..... | 10,000,000 | 4,980,094 ² |
| Insured loans made by approved lenders under the National Housing Act, 1954..... | 4,000,000,000 | 2,054,319,234 ³ |
| Guarantees to owners of return from moderate-rental housing projects..... | Unstated | Indeterminate |
| Guarantees under Export Credits Insurance Act Part I..... | 100,000,000 | 52,117,971 |
| Guarantees under Export Credits Insurance Act Part II..... | 12,750,000 | 2,550,000 |
| Loans made by chartered banks under the Farm Improvement Loans Act..... | 58,952,089 | 33,119,791 |
| Loans made by chartered banks under the Veterans Business and Professional Loans Act..... | Indeterminate | 461,078 |
| Loans made by chartered banks under the Prairie Grain Producers' Interim Financing Act, 1956..... | Indeterminate | 357,692 |
| Loans made by chartered banks under the Fisheries Improvement Loans Act..... | Indeterminate | 99,062 |
| Loans made by chartered banks to Canadian Wheat Board..... | 150,000,000 | 91,589,369 |
| Loans made by chartered banks under the Prairie Grain Advance Payments Act..... | Unstated | 14,018,775 |

¹ These contingent liabilities are expressed in Canadian dollars; where applicable, stocks and bonds payable solely in sterling or United States dollars are converted on the basis of £1=\$2.80 and \$1 U.S.=\$1 Canadian, respectively. In addition the government has an indeterminate contingent liability in respect of rental guarantee contracts which in 1958 amounted to approximately \$15,000,000. Against this amount was a reserve of \$2,460,227. ² As at Dec. 31, 1958. ³ As reported (in accordance with Sect. 45, National Housing Loan Regulations) by approved lenders for their respective fiscal years ended between Oct. 31 and Dec. 31, 1958.

A brief commentary dealing with the national debt of the Government of Canada from 1914 appears at p. 1091 of the 1954 Year Book. The following table summarizes the debt position during the period 1950-59 as to interest and amount outstanding. Details of unmatured debt and treasury bills outstanding and information on new security issues of