

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, 1957-59, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1957-59

Nature of Debt	1957	1958	1959
	\$'000	\$'000	\$'000
Direct Debt			
Funded Debt—			
Bonded debt.....	12,743,415	12,720,107	13,979,113
<i>Less sinking funds.....</i>	<i>210,805</i>	<i>211,711</i>	<i>83,214</i>
Net funded debt.....	12,532,610	12,508,366	13,895,899
Short-term treasury bills.....	1,625,000	1,525,000	1,595,000
Savings deposits and certificates.....	35,918	34,896	—
Accounts and other payables.....	898,143	749,445	830,398
Annuity, insurance and pension accounts.....	2,427,159	2,712,813	3,301,861
Other liabilities.....	254,006	264,616	339,638
Totals, Direct Debt (less Sinking Funds).....	17,772,836	17,795,136	19,962,796
Indirect Debt			
Guaranteed bonds or debentures.....	792,543	1,028,407	987,907
<i>Less sinking funds.....</i>	<i>—</i>	<i>—</i>	<i>—</i>
Net guaranteed bonds or debentures.....	792,543	1,028,407	987,907
Guaranteed bank loans.....	101,250	165,732	139,646
Guaranteed insured loans under National Housing Act, 1954.....	1,083,000	1,394,635	2,054,319
Guarantees under Export Credits Insurance Act.....	66,112	68,371	54,668
Other guarantees.....	3,065	3,443	4,980
Totals, Indirect Debt (less Sinking Funds)¹.....	2,045,970	2,660,588	3,241,520
Totals, Direct and Indirect Debt (less Sinking Funds).....	19,818,806	20,455,724	23,204,316
	\$	\$	\$
Direct debt (<i>less sinking funds</i>) per capita ⁴	1,071	1,044	1,145
Indirect debt (<i>less sinking funds</i>) per capita ⁴	123	156	186

¹ Having a term of three months.
chartered banks in Bank of Canada.

² Included in "Other liabilities".

³ Excludes deposits of

⁴ Based on estimated population as given at p. 165.

8.—Gross Bonded Debt of the Federal Government, Average Interest Rate and Term of Issue, and Place of Payment as at Mar. 31, 1957-59

Item	1957	1958	1959
Bonded debt..... \$'000	12,743,415	12,720,107	13,979,113
Average interest rate..... p.c.	2.96	3.06	3.52
Average term of issue..... yrs.	15.14	15.35	13.31
Place of Payment—			
Canada..... \$'000	12,391,604	12,368,296	13,777,302
New York..... "	300,000	300,000	150,000
London (England)..... "	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, 1958-60, as presented in the *Public Accounts*.