

**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, 1958-60, together with place of payment.

**7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1958-60**

Nature of Debt	1958	1959	1960
	\$'000	\$'000	\$'000
<b>Direct Debt</b>			
Funded Debt—			
Bonded debt.....	12,720,107	13,979,113	13,765,152
Less sinking funds.....	211,741	83,214	85,272
Net funded debt.....	12,508,366	13,895,899	13,679,880
Short-term treasury bills.....	1,525,000	1,595,000	2,125,000
Savings deposits and certificates.....	34,896	2	2
Accounts and other payables.....	749,445	830,398	967,621
Annuity, insurance and pension accounts.....	2,712,813	3,301,861	3,565,376
Other liabilities.....	264,616	339,638	347,206
<b>Totals, Direct Debt (less Sinking Funds).....</b>	<b>17,795,136</b>	<b>19,962,796</b>	<b>20,685,083</b>
<b>Indirect Debt</b>			
Guaranteed bonds or debentures.....	1,028,407	987,907	1,430,107
Less sinking funds.....	—	—	—
Net guaranteed bonds or debentures.....	1,028,407	987,907	1,430,107
Guaranteed bank loans.....	165,732	139,646	169,203
Guaranteed insured loans under National Housing Act, 1954.....	1,394,635	2,054,319	2,671,918
Guarantees under Export Credits Insurance Act.....	68,371	54,668	97,456
Other guarantees.....	3,443	4,980	6,415
<b>Totals, Indirect Debt (less Sinking Funds)<sup>1</sup>.....</b>	<b>2,660,588</b>	<b>3,241,520</b>	<b>4,375,099</b>
<b>Totals, Direct and Indirect Debt (less Sinking Funds).....</b>	<b>20,455,724</b>	<b>23,204,316</b>	<b>25,060,182</b>
	\$	\$	\$
Direct debt (less sinking funds) per capita.....	1,042	1,142	1,158
Indirect debt (less sinking funds) per capita.....	156	186	245

<sup>1</sup> Having a term of three months.  
chartered banks in Bank of Canada.

<sup>2</sup> Included in "Other liabilities".

<sup>3</sup> Excludes deposits of

**8.—Gross Bonded Debt of the Federal Government, Average Interest Rate and Term of Issue, and Place of Payment as at Mar. 31, 1958-60**

Item	1958	1959	1960
Bonded debt.....	\$'000 12,720,107	13,979,113	13,765,152
Average interest rate.....	p.c. 3.06	3.52	3.74
Average term of issue.....	yrs. 15.35	13.32 <sup>2</sup>	13.37
Place of Payment—			
Canada.....	\$'000 12,368,296	13,777,302	13,563,341
New York.....	300,000	150,000	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, 1960 and 1961, as presented in the *Public Accounts*.