

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, 1959-62, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1959-62

Nature of Debt	1959	1960	1961	1962
	\$'000	\$'000	\$'000	\$'000
Direct Debt				
Funded Debt—				
Bonded debt.....	13,979,113	13,765,152	14,132,915	15,060,736
<i>Less sinking funds.....</i>	<i>83,214</i>	<i>85,272</i>	<i>17,018</i>	<i>19,432</i>
Net funded debt.....	13,895,899	13,679,880	14,115,897	15,041,304
Short-term treasury bills ¹	1,595,000	2,125,000	1,935,000	1,885,000
Accounts and other payables.....	830,398	967,621	999,076	1,104,607
Annuity, insurance and pension accounts.....	3,301,861	3,565,376	3,955,510	4,258,100
Other liabilities.....	339,638	347,206	363,804	363,403
Totals, Direct Debt (less Sinking Funds).....	19,962,796	20,685,083	21,369,287	22,652,414
Indirect Debt				
Guaranteed bonds or debentures.....	987,907	1,430,107	1,672,690	1,636,115
<i>Less sinking funds.....</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Net guaranteed bonds or debentures.....	987,907	1,430,107	1,672,690	1,636,115
Guaranteed bank loans.....	139,646	169,203	208,758	168,540
Guaranteed insured loans under National Housing Act, 1954...	2,054,319	2,671,918	3,017,404	3,640,000
Guarantees under Export Credits Insurance Act.....	54,668	97,456	109,934	291,700
Other guarantees.....	4,980	6,415	7,527	11,300
Totals, Indirect Debt (less Sinking Funds)?.....	3,241,520	4,375,099	5,016,313	5,747,655
Totals, Direct and Indirect Debt (less Sinking Funds).....	23,204,316	25,060,182	26,385,600	28,400,069
	\$	\$	\$	\$
Direct debt (<i>less sinking funds</i>) per capita.....	1,142	1,158	1,172	1,220
Indirect debt (<i>less sinking funds</i>) per capita.....	186	245	275	310

¹ Having a term of three months.

² Excludes deposits of chartered banks in Bank of Canada.

8.—Gross Bonded Debt of the Federal Government, Average Interest Rate and Term of Issue, and Place of Payment as at Mar. 31, 1959-62

Item	1959	1960	1961	1962
Bonded debt..... \$'000	13,979,113	13,765,152	14,132,915	15,060,736
Average interest rate..... p.c.	3.52	3.74	3.98	4.01
Average term of issue..... yrs.	13.32	13.37	13.29	12.19
Place of Payment—				
Canada..... \$'000	13,777,302	13,563,341	14,002,750	14,930,570
New York..... "	150,000	150,000	98,175	98,175
London (England)..... "	51,811	51,811	31,990	31,991

Subsection 2.—Public Accounts Statistics of Federal Government 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, 1961 and 1962, as presented in the *Public Accounts of Canada*, and for the year ended Mar. 31, 1963, from the abridged data appearing in the *Canada Gazette*.