

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, 1960-63, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1960-63

Nature of Debt	1960	1961	1962	1963
	\$'000	\$'000	\$'000	\$'000
Direct Debt				
Funded Debt—				
Bonded debt.....	13,765,152	14,132,915	15,060,736	15,796,836
<i>Less</i> sinking funds.....	85,272	17,018	19,432	22,312
Net funded debt.....	13,679,880	14,115,897	15,041,304	15,774,524
Short-term treasury bills ¹	2,125,000	1,935,000	1,885,000	2,165,000
Accounts and other payables.....	967,621	999,076	1,104,607	1,468,897
Annuity, insurance and pension accounts.....	3,565,376	3,955,510	4,258,100	4,748,506
Other liabilities.....	347,206	363,804	363,403	416,767
Totals, Direct Debt (less Sinking Funds).....	20,685,083	21,369,287	22,652,414	24,573,694
Indirect Debt				
Guaranteed bonds or debentures.....	1,430,107	1,672,690	1,636,115	1,381,361
<i>Less</i> sinking funds.....	—	—	—	—
Net guaranteed bonds or debentures.....	1,430,107	1,672,690	1,636,115	1,381,361
Guaranteed bank loans.....	169,203	208,758	168,540	141,353
Guaranteed insured loans under National Housing Act, 1954.....	2,671,918	3,017,404	3,640,000	4,123,000
Guarantees under Export Credits Insurance Act.....	97,456	109,934	291,700	333,646
Other guarantees.....	6,415	7,527	11,300	12,976
Totals, Indirect Debt (less Sinking Funds)².....	4,375,099	5,016,313	5,747,655	5,992,336
Totals, Direct and Indirect Debt (less Sinking Funds).....	25,060,182	26,385,600	28,400,069	30,566,030
	\$	\$	\$	\$
Direct debt (<i>less</i> sinking funds) per capita.....	1,158	1,172	1,220	1,300
Indirect debt (<i>less</i> sinking funds) per capita.....	245	275	310	317

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, 1960-63

Item	1960	1961	1962	1963
Bonded debt.....	\$'000 13,765,152	14,132,915	15,060,736	15,796,836
Average interest rate.....	p.c. 3.74	3.98	4.01	4.13
Average term of issue.....	yrs. 13.37	13.29	12.19	13.36
Place of Payment—				
Canada.....	\$'000 13,563,341	14,002,750	14,930,570	15,385,847
New York.....	150,000	98,175	98,175	376,405
London (England).....	“ 51,811	31,990	31,991	34,584

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, 1962 and 1963, as presented in the *Public Accounts of Canada*, and for the year ended Mar. 31, 1964, from the abridged data appearing in the *Canada Gazette*.