

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, 1961-64, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1961-64

Nature of Debt	1961	1962	1963	1964
	\$'000	\$'000	\$'000	\$'000
Direct Debt				
Funded Debt—				
Bonded debt.....	14,132,915	15,060,736	15,796,836	16,510,097
<i>Less sinking funds.....</i>	<i>17,018</i>	<i>19,432</i>	<i>22,512</i>	—
Net funded debt.....	14,115,897	15,041,304	15,774,524	16,510,097
Short-term treasury bills ¹	1,935,000	1,885,000	2,165,000	2,230,000
Accounts and other payables.....	999,076	1,104,607	1,468,897	1,447,585
Annuity, insurance and pension accounts.....	3,955,510	4,258,100	4,748,506	5,132,423
Other liabilities.....	363,804	363,403	416,767	430,498
Totals, Direct Debt (less Sinking Funds).....	21,369,287	22,652,414	24,573,694	25,750,603
Indirect Debt				
Guaranteed bonds or debentures.....	1,672,690	1,636,115	1,381,361	1,377,611
<i>Less sinking funds.....</i>	—	—	—	—
Net guaranteed bonds or debentures.....	1,672,690	1,636,115	1,381,361	1,377,611
Guaranteed bank loans.....	208,758	168,540	141,353	219,039
Guaranteed insured loans under National Housing Act, 1954.....	3,017,404	3,640,000	4,123,000	4,499,000
Guarantees under Export Credits Insurance Act.....	109,934	291,700	333,646	378,096
Other guarantees.....	7,527	11,900	12,976	14,491
Totals, Indirect Debt (less Sinking Funds)².....	5,016,313	5,747,655	5,992,336	6,488,237
Totals, Direct and Indirect Debt (less Sinking Funds).....	26,385,600	28,400,069	30,566,030	32,238,840
	\$	\$	\$	\$
Direct debt (<i>less sinking funds</i>) per capita.....	1,172	1,220	1,300	1,339
Indirect debt (<i>less sinking funds</i>) per capita.....	275	310	317	337

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, 1961-64

Item	1961	1962	1963	1964
Bonded debt..... \$'000	14,132,915	15,060,736	15,796,836	16,510,097
Average interest rate..... p.c.	3.98	4.01	4.13	4.27
Average term of issue..... yrs.	13.29	12.19	13.36	13.09
Place of Payment—				
Canada..... \$'000	14,002,750	14,930,570	15,385,847	16,133,692
New York..... "	98,175	98,175	376,405	376,405
London (England)..... "	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, 1963 and 1964, as presented in the *Public Accounts of Canada*, and for the year ended Mar. 31, 1965, from the abridged data appearing in the *Canada Gazette*.