

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, 1962-65, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1962-65

Nature of Debt	1962	1963	1964	1965
	\$'000	\$'000	\$'000	\$'000
Direct Debt				
Funded Debt—				
Bonded debt.....	15,060,736	15,796,836	16,510,097	16,838,214
<i>Less</i> sinking funds.....	19,432	22,312	—	5,441
Net funded debt.....	15,041,304	15,774,524	16,510,097	16,832,773
Short-term treasury bills ¹	1,885,000	2,165,000	2,230,000	2,140,000
Accounts and other payables.....	1,104,607	1,468,897	1,447,585	1,213,170
Annuity, insurance and pension accounts.....	4,258,100	4,748,506	5,132,423	5,676,796
Other liabilities.....	363,403	416,767	430,498	481,700
Totals, Direct Debt (less Sinking Funds).....	22,652,414	24,573,694	25,750,603	26,344,439
Indirect Debt				
Guaranteed bonds or debentures.....	1,636,115	1,381,361	1,377,611	1,368,298
<i>Less</i> sinking funds.....	—	—	—	—
Net guaranteed bonds or debentures.....	1,636,115	1,381,361	1,377,611	1,368,298
Guaranteed bank loans.....	168,540	141,353	219,039	282,018
Guaranteed insured loans under National Housing Act, 1954.....	3,640,000	4,123,000	4,499,000	4,934,000
Guarantees under Export Credits Insurance Act.....	291,700	333,646	378,096	468,644
Other guarantees.....	11,300	12,976	14,491	15,863
Totals, Indirect Debt (less Sinking Funds)².....	5,747,655	5,992,336	6,488,237	7,068,823
Totals, Direct and Indirect Debt (less Sinking Funds).....	28,400,069	30,566,030	32,238,840	33,413,262
	\$	\$	\$	\$
Direct debt (<i>less</i> sinking funds) per capita.....	1,220	1,300	1,339	1,346
Indirect debt (<i>less</i> sinking funds) per capita.....	310	317	387	361

¹ Having a term of three or six 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, 1962-65

Item	1962	1963	1964	1965
Bonded debt..... \$'000	15,060,736	15,796,836	16,510,097	16,838,214
Average interest rate..... p.c.	4.01	4.13	4.27	4.49
Average term of issue..... yrs.	12.19	13.36	13.09	13.29
Place of Payment—				
Canada..... \$'000	14,930,570	15,385,847	16,133,692	16,461,809
New York..... "	98,175	376,405	376,405	376,405
London (England)..... "	31,991	34,584	—	—