

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, 1963-66, together with place of payment.

7.—Direct and Indirect Debt (less Sinking Funds) of the Federal Government as at Mar. 31, 1963-66

Nature of Debt	1963	1964	1965 ^r	1966 ^p
	\$'000	\$'000	\$'000	\$'000
Direct Debt				
Funded Debt—				
Bonded debt.....	15,796,836	16,510,097	16,838,214	16,959,787
<i>Less sinking funds.....</i>	<i>22,512</i>	<i>—</i>	<i>5,441</i>	<i>—</i>
Net funded debt.....	15,774,524	16,510,097	16,832,773	16,959,787
Short-term treasury bills ¹	2,165,000	2,230,000	2,140,000	2,150,000
Accounts and other payables.....	1,468,897	1,447,585	1,213,171	1,160,719
Annuity, insurance and pension accounts.....	4,748,506	5,132,423	5,676,796	6,393,089
Other liabilities.....	416,767	430,498	481,694	516,946
Totals, Direct Debt (less Sinking Funds).....	24,573,694	25,750,603	26,344,434	27,180,541
Indirect Debt				
Guaranteed bonds or debentures.....	1,381,361	1,377,611	1,368,298	1,331,548
<i>Less sinking funds.....</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Net guaranteed bonds or debentures.....	1,381,361	1,377,611	1,368,298	1,331,548
Guaranteed bank loans.....	141,353	219,039	282,018	398,690
Guaranteed insured loans under National Housing Act, 1954.....	4,123,000	4,499,000	4,934,000	5,321,621
Guarantees under Export Credits Insurance Act.....	333,646	378,096	468,644	508,213
Other guarantees.....	12,976	14,491	15,863	17,341
Totals, Indirect Debt (less Sinking Funds)².....	5,992,336	6,488,237	7,068,823	7,577,413
Totals, Direct and Indirect Debt (less Sinking Funds).....	30,566,030	32,238,840	33,413,257	34,757,954
	\$	\$	\$	\$
Direct debt (<i>less sinking funds</i>) per capita.....	1,300	1,339	1,346	1,358
Indirect debt (<i>less sinking funds</i>) per capita.....	317	337	361	379

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, 1963-66

Item	1963	1964	1965	1966 ^p
Bonded debt.....	\$'000 15,796,836	16,510,097	16,838,214	16,959,787
Average interest rate.....	p.c. 4.13	4.27	4.49	4.47
Average term of issue.....	yrs. 13.36	13.09	13.29	13.53
Place of Payment—				
Canada.....	\$'000 15,385,847	16,133,692	16,461,809	16,588,787
New York.....	" 376,405	376,405	376,405	371,000
London (England).....	" 34,584	—	—	—

Subsection 2.—Public Accounts Statistics of Federal Government Finance

The figures of Tables 9 and 11, giving details of revenue and of assets and liabilities, respectively, of the Federal Government for the fiscal years ended Mar. 31, 1965-67, and the figures of Table 10, giving details of Federal Government expenditure for the years ended Mar. 31, 1966 and 1967, are taken from the *Canada Gazette*.