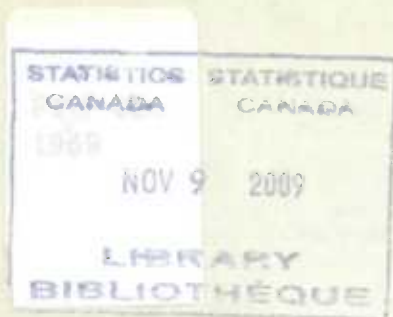


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ANNUAL



# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS 1959

(Fiscal Year Ended March 31, 1960)

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Direct and Indirect Debt

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**Actual**

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*Published by Authority of*  
The Honourable George Hees, Minister of Trade and Commerce

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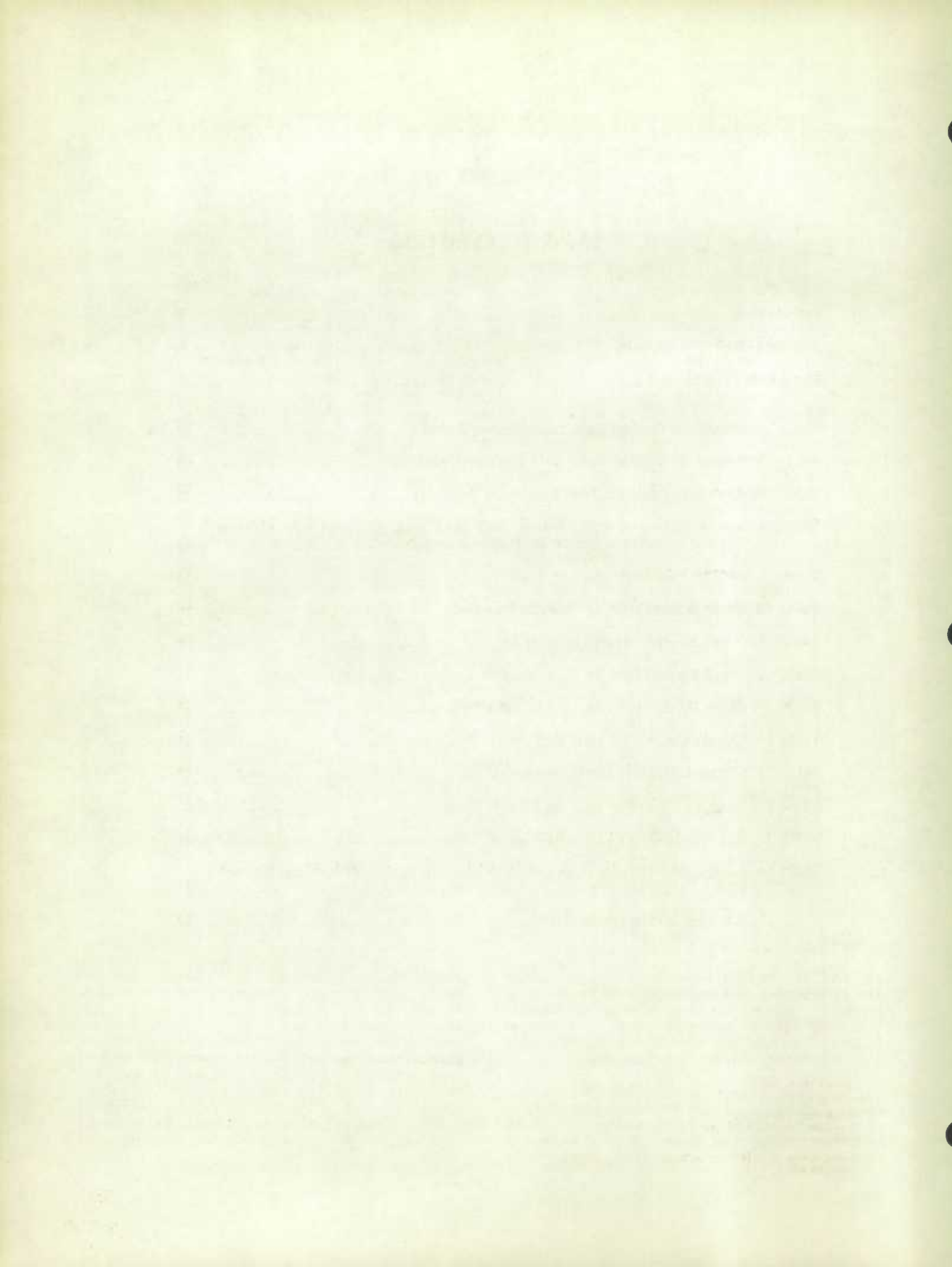
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# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1959

(Fiscal Year Ended March 31, 1960)

## DIRECT AND INDIRECT DEBT - ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1960, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1960, will be published at a later date.

These reports on government finance are designed to provide an annual series of comparative statistics. They are largely compiled from information contained in the public accounts of the provinces. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corres-

ponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (pages 7 and 8). It is generally recognized that such adjustments to and re-arrangements of data in published reports of governing bodies are necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government as well as to the degree and method of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

## ANALYSIS OF PROVINCIAL DEBT

Regarding the statistics on direct debt, it may be observed that during the fiscal year ended March 31, 1960, all provinces except Alberta and British Columbia issued bonds and all provinces except Newfoundland made retirements. Total issues amounted to over \$320 million, indicating that the provinces borrowed approximately \$150 million less by this means in 1959-60 than they did in the previous year. Of the new issues, 72% are payable in Canada; five provinces sold a total of \$89 million in the United States of America. Total retirements amounted to nearly \$255 million, including almost \$84 million called or cancelled prior to maturity. Of the total, \$83 million were retired by British Columbia, followed by Ontario with \$62 million.

The net result of new issues and retirements was that bonded debt outstanding increased in all provinces except Quebec, Alberta and British Columbia, where decreases were recorded. In British Columbia the outstanding direct funded debt is now fully covered by sinking funds.

Long-term treasury bills owing by the four western provinces to the Government of Canada were again reduced nearly \$3 million during 1959-60 to \$59.7 million, and those of New Brunswick declined by a similar amount to \$22.9 million.

Total direct debt less sinking funds amounted to \$3,327 million, an increase of \$150 million over the previous year.

Total indirect debt less sinking funds amounted to approximately \$3,081 million, an increase of 15% over that at March 31, 1959. New bond issues and bank loans of provincial government enterprises, guaranteed by the provincial governments, amounted to \$441 million and \$7 million, respectively.

Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial governments or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires that the enterprise establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity. When an enterprise issues its own bonds, the provincial government often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured.

Over \$1,000 million of the provincial bonded debt as at March 31, 1960, can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1960, \$2,807 million or 91.1% represents provincial guarantees of the direct debt of provincial government enterprises.

The summary of debt statistics below shows that the average rate of interest on total gross bonded debt has risen, while the average term has fallen. The per capita bonded debt showed no change from the \$192 of the previous year; in the 13 years from 1946 to 1959 it has increased by 44%.

**Summary of Debt Statistics (All Provinces)<sup>1</sup> Selected Years 1946 - 59**  
**as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1954	1955	1956	1957	1958	1959
Gross bonded debt <sup>2</sup> ..... \$000,000	1,672	1,767	1,945	2,371	2,552	2,641	2,870	2,962	3,349	3,414
Total direct debt less sinking funds ..... \$000,000	1,818	1,820	2,005	2,281 <sup>3</sup>	2,456 <sup>3</sup>	2,519 <sup>3</sup>	2,714 <sup>3</sup>	2,783 <sup>3</sup>	3,178 <sup>3</sup>	3,327 <sup>3</sup>
Indirect debt less sinking funds ..... \$000,000	220	565	860	1,092	1,511	1,654	1,953	2,427	2,681	3,081
Analyses of bonded debt: <sup>2</sup>										
Average interest rate ..... %	3.73	3.61	3.46	3.47	3.50	3.50	3.59	3.68	3.76	3.87
Average term ..... years	..	19.8	19.3	19.5	19.5	19.5	19.5	19.1	18.8	18.3
Per capita ..... \$	133	131	139	160	163	164	173	174	192	192

<sup>1</sup> These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1955.

<sup>2</sup> Excluding bonds assumed by the provinces commencing 1950.

<sup>3</sup> Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.  
.. Figures not available.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment**  
**as at Fiscal Year Ends Nearest December 31**

Payable in	1946	1948	1950	1952	1954	1955	1956	1957	1958	1959
Canada .....	61.6	68.5	73.1	64.2	65.9	66.9	68.0	70.9	69.1	69.8
United Kingdom .....	2.2	1.7	.9	.7	.4	.4	.3	.1	.1	.1
United Kingdom and Canada .....	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
United States of America .....	1.3	—	.9	15.1	17.7	18.3	19.1	19.2	22.5	24.3
United States of America and Canada ...	20.1	17.1	15.5	12.6	9.5	8.4	7.2	4.8	4.0	2.8
United Kingdom, United States of America and Canada .....	13.5	12.2	9.4	7.3	6.4	5.9	5.3	4.9	4.2	2.9
<b>Totals .....</b>	<b>100.0<sup>1</sup></b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

#### EXPLANATORY COMMENT

**Table 1—Direct and Indirect Debt**

**Direct debt** includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1 but rather appear in Table 2.

With respect to the coverage of **indirect debt**, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, and other miscellaneous guarantees.



Excluded from direct debt are the debts of two provincial toll road authorities, viz. the Montreal-Laurentian Autoroute Board and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians. The British Columbia Toll Highways and Bridges Authority, which commenced operations during the fiscal year ended March 31, 1955, was set up as a "Crown corporation" for the purposes of constructing, purchasing, maintaining and operating toll-highways, toll-bridges and ferries in the Province. The following statements of direct debt have been prepared from the authorities' balance sheets on the same basis as the General Fund statistics.

**The Montreal-Laurentian Autoroute Board  
as at December 31, 1959**

Direct Debt	Amount
	\$'000
Bonded debt .....	73,000
Sinking funds .....	—
Bonded debt less sinking funds <sup>1</sup> .....	73,000
Accrued interest .....	518
Accounts payable .....	3,567
<b>Total direct debt less sinking funds .....</b>	<b>77,085</b>

<sup>1</sup> Guaranteed by the Province and included in item 1 of Table 3.

**B.C. Toll Highways and Bridges Authority  
as at March 31, 1960**

Direct debt	Amount
	\$'000
Bonded debt .....	45,500
Sinking funds .....	12,005
Bonded debt less sinking funds <sup>1</sup> .....	33,495
Temporary loans and overdrafts <sup>2</sup> .....	48,467
Accrued interest .....	896
Accounts payable .....	2,121
<b>Total direct debt less sinking funds .....</b>	<b>84,979</b>

<sup>1</sup> Guaranteed by the Province and included in item 1 of Table 3.

<sup>2</sup> Guaranteed by the Province and included in item 10 of Table 3.

**Table 2 — Assets Offsetting Direct Debt**

**Cash on hand and in banks (item 1)** includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

**Investments (item 2).** In addition to the investments held in sinking funds (which are included in item 2 of Table 1) all provinces had some other investments at March 31, 1960.

Most provinces hold investments in their "special funds" (such as the School Lands Funds in Manitoba, Saskatchewan and Alberta), others invest temporarily idle funds, while others add their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1960, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$184.6 million for all provinces), issued or guaranteed by provincial governments (\$117.7 million) and issued by municipal and school corporations (\$168.6 million for all provinces).

Newfoundland, Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$3,000, \$1,500,000, \$366,000 and \$65,291,000, respectively).

**Receivables (item 3).** These assets are shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 3 and to item 10 (or to item 11, Table 1, in the case of payables). These assets are analyzed further in Table 5.

**Inventories (item 4) and Fixed Assets (item 7).** These are shown at the valuation placed on them in the Public Accounts. There is little comparability between provinces for these items. For example some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduced capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

**Table 3 — Analysis of Indirect Debt by Issuing Authority**

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. As mentioned earlier (page 6), over 91% of the total represents debt of provincial government enterprises guaranteed by the provinces. Guaranteed debt of provincial universities, previously included with government enterprises, are now shown separately.

**Table 4 — Reconciliation of Total Direct Debt less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts**

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (see item 2). These amounts are not considered as liabilities to the public, i.e., due outside of General Fund, hence they are deducted from balance sheet totals and offset against assets on Table 2. They are included on Table 2, in item 10, along with reserves offset against assets on the Public Accounts' balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e., where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated in item 3.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to record separately but which for comparative purposes should be included in General Fund statistics.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purpose should be shown "gross" on Tables 1 and 2.

#### **Tables 6 to 13 – Analyses of Bonded Debt**

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1960, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"Term of Issue" on Tables 8 and 12 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity.

April 21, 1961.

**Note:** The symbol "—" has been used to indicate nil and amounts under \$500. Figures appearing in footnotes are in thousands of dollars.



## STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1960<sup>1</sup>

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
<b>Direct debt</b>					
<b>Funded debt:</b>					
1	Bonded debt .....	60,500	27,196 <sup>2</sup>	270,739	248,451
2	Less sinking funds .....	8,750	5,125 <sup>2</sup>	51,048	62,300
3	Item 1 less item 2 .....	51,750	22,071	219,691	186,151
4	Treasury bills having a term of two or more years .....	—	—	—	22,944
5	Less sinking funds .....	—	—	—	—
6	Item 4 less item 5 .....	—	—	—	22,944
7	Net funded debt (items 3 and 6) .....	51,750	22,071	219,691	209,095
8	Short term treasury bills (less than two years) .....	—	—	7,651	3,340
9	Temporary loans and overdrafts .....	4,507	8,365	1,144	1,526
10	Trust funds, savings and other deposits .....	—	1,708	2,386	1,417
11	Accounts and other payables .....	5,735	525	16,450	8,890
12	Accrued interest and other accrued expenditure .....	—	304	2,633	4,531
13	<b>Total direct debt less sinking funds</b> .....	<b>61,992</b>	<b>32,973</b>	<b>249,953</b>	<b>228,799</b>
<b>Indirect debt</b>					
14	Guaranteed bonds or debentures .....	12,737	1,420	3,855 <sup>3</sup>	10,714
15	Less sinking funds .....	—	—	384	355
16	Item 14 less item 15 .....	12,737	1,420	3,471	10,359
17	Guaranteed bank loans .....	6,487	108	5,846	2,135
18	Municipal Improvement Assistance Act loans .....	—	2	259	118
19	Other guarantees .....	27,545	—	—	—
20	<b>Total indirect debt less sinking funds</b> .....	<b>46,769</b>	<b>1,530</b>	<b>9,576</b>	<b>12,612</b>
21	<b>Total direct and indirect debt less sinking funds</b> .....	<b>108,761</b>	<b>34,503</b>	<b>259,531</b>	<b>241,411</b>
22	Population <sup>11</sup> ..... '000	459	103	723	800
23	Direct debt (item 13) per capita ..... \$	135	320	346	381
24	Indirect debt (item 20) per capita ..... \$	102	15	13	21

<sup>1</sup> Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.<sup>2</sup> Includes bonds issued by the Provincial Sanatorium Commission 50; related sinking funds 45.<sup>3</sup> Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 14,000 and by the Ontario Municipal Improvement Corporation 38,350, and bonds assumed from issuing authorities 900.<sup>4</sup> Item 1 excludes bonds due 3 (included in the Province's statement of funded debt), these being included in item 11.<sup>5</sup> Includes net liability of the Province re Province of Ontario Savings Office 72,969.<sup>6</sup> Amounts no longer shown in the revised form of balance sheet of the Province, but recorded in appendixes thereto, are included here to maintain comparability. See Table 4, item 15.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1960<sup>1</sup>

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
447,153	1,644,234 <sup>2</sup>	253,672	364,081	18,869 <sup>4</sup>	80,094	3,415,009	—	—	3,415,009	1
141,194	196,303	39,431	31,913	—	80,094	618,158	—	—	618,158	2
305,959	1,445,931	214,241	332,168	18,889	—	2,796,851	—	—	2,796,851	3
—	—	29,115	22,142	6,411	16,294	98,906	—	—	98,906	4
—	—	—	—	—	16,294	16,294	—	—	16,294	5
—	—	29,115	22,142	6,411	—	82,612	—	—	82,612	6
305,959	1,445,931	243,356	354,310	27,300	—	2,679,463	—	—	2,679,463	7
—	—	35,846	—	—	—	46,837	—	—	46,837	8
—	—	11,005	—	—	—	26,547	—	—	26,547	9
15,229	103,672	2,225	—	20	10,760	137,437	90	—	137,527	10
28,803	73,596 <sup>5</sup>	4,055	2,551 <sup>6</sup>	14,167 <sup>4</sup>	18,132	172,904	2,906	761	176,591	11
4,712	32,523	11,753	3,471 <sup>4</sup>	160	—	60,087	33	—	60,120	12
354,703 <sup>7</sup>	1,655,722	308,240	360,332	41,647	28,912 <sup>7</sup>	3,323,275	3,029	761	3,327,065	13
759,083	1,489,000	74,785	10,000	130,000	504,671	2,996,265	—	—	2,996,265	14
14,460	20,078	2,221	—	583	29,592	67,673	—	—	67,673	15
744,823	1,468,922	72,564	10,000	129,417	475,079	2,928,592	—	—	2,928,592	16
762	3,543	170	188	1,932	3,407	24,578	—	—	24,578	17
898	—	—	140	117	307	1,841	—	—	1,841	18
—	—	20,000	1,819	—	76,997	126,361	—	—	126,361	19
746,283	1,472,465	92,734 <sup>8</sup>	12,147	131,466 <sup>10</sup>	555,790	3,081,372	—	—	3,081,372	20
1,100,986	3,128,187	400,974	372,479	173,113	584,702	6,404,647	3,029	761	6,408,457	21
5,106	6,089	899	910	1,283	1,606	17,776	14	22	17,814	22
69	272	343	396	32	18	167	216	36	167	23
146	242	103	13	102	346	173	—	—	173	24

<sup>1</sup> Does not include debt of toll road authority. See Introduction.<sup>2</sup> Excludes bonds of the Halifax-Dartmouth Bridge Commission 7,172. The Province has undertaken to pay the full amount of any deficiency (as defined in Chap. 81, 1952 Statutes of Nova Scotia) incurred by the Commission while any of these bonds are outstanding.<sup>3</sup> In addition the Province has guaranteed the interest on school district debentures having a par value of 6,436 and on sewage disposal and water supply systems' debentures having a par value of 3,437.<sup>4</sup> Excludes guaranteed interest under the School Borrowing Assistance Act and The School Buildings Assistance Act on principal borrowings of 17,898.<sup>11</sup> Based on population at June 1, 1960, as estimated by the Census Division, Dominion Bureau of Statistics.



TABLE 2. Assets Offsetting Direct Debt as at March 31, 1960<sup>1</sup>

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks <sup>2</sup> .....	—	—	—	—
2	Investments <sup>2</sup> .....	7,351	327	9,452	705
3	Receivables <sup>2</sup> .....	50,511	2,587	86,107	118,217
4	Inventories <sup>2</sup> .....	1,572	58	3,427	2,091
5	Accrued revenue .....	15	—	126	1,838
6	Prepaid and deferred charges .....	248	—	4,702	3,264
7	Fixed assets <sup>2</sup> .....	75,825	48,078	251,073	148,132
8	Extraordinary expenses capitalized and other intangibles .....	24,576	1,036	4,423	15,453
9	Sub-totals, items 1 to 8 .....	160,098	52,086	359,310	289,700
10	Less surplus, reserves, unexpended balances and deferred revenue .....	98,106	19,113	109,355	60,901
11	Total represented by direct debt, less sinking funds .....	61,992	32,973	249,955	228,799

<sup>1</sup> Provincial statements have been adjusted for purposes of inter-provincial comparability.<sup>2</sup> See Introduction for additional description of assets.<sup>3</sup> Includes demand debentures issued by the Alberta Municipal Financing Corporation, 38,200.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1960

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises .....	—	—	—	—
2	Provincial universities .....	—	—	—	—
3	Municipalities and school corporations .....	10,553	1,270	905	8,959
4	Other .....	2,184	150	2,568	1,400
Bank loans of:					
5	Provincial government enterprises .....	2,194	—	5,571	—
6	Provincial universities .....	—	—	—	165
7	Municipalities and school corporations .....	892	96	—	84
8	Other .....	3,601	12	275	1,886
9	Municipal Improvement Assistance Act loans .....	—	2	259	118
Other guarantees:					
10	Provincial government enterprises .....	27,545	—	—	—
11	Other .....	—	—	—	—
12	Total indirect debt less sinking funds per Table 1 .....	46,769	1,530	9,576	12,812

<sup>1</sup> Includes special areas and districts.<sup>2</sup> Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 26,269 and by technical schools under sponsorship of provincial government 472.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1960<sup>1</sup>

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
29,165	55,850	—	8,164	33,566	2,333	129,078	1,283	978	131,339	1
8,005	122,700	86,113	36,606	217,659 <sup>2</sup>	105,993	594,911	22	215	595,148	2
202,882	534,258	237,120 <sup>4</sup>	329,664 <sup>2</sup>	254,578	21,394	1,837,318	1,776	102	1,839,196	3
59	10,423	1,339	3,726 <sup>2</sup>	4,629	1,932	29,256	164	533	29,953	4
151	4,096	2	4,699 <sup>2</sup>	1	—	11,128	169	—	11,297	5
6,204	20,196	7,676	156 <sup>2</sup>	105	—	42,551	21	—	42,572	6
938,417	1,640,588	90,750	7,281 <sup>2</sup>	13,201	484,779	3,696,124	5,095	405	3,701,624	7
3,321	108,660	7,082	—	—	774	165,325	1,338	—	166,663	8
1,186,204	2,496,771	430,062	396,496	523,739	617,205	6,505,691	9,868	2,233	6,517,792	9
831,501	841,049	121,842	30,164	482,092	588,293	3,182,416	6,839	1,452	3,190,707	10
354,793	1,655,722	306,240	360,332	41,647	28,912	3,323,275	3,029	781	3,327,085	11

<sup>1</sup> Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.<sup>2</sup> See footnote 6 to Table 1. Assets totalling 10,773 were added, the contra adjustments being 10,583 included in surplus (item 10) and 190 in payables (item 11 of Table 1).

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1960

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
709,280	1,452,861	67,942	—	129,417	309,840	2,669,340	—	—	2,669,340	1
—	13,947	3,600	—	—	—	17,547	—	—	17,547	2
4,939	14	1	—	—	165,239 <sup>1</sup>	191,880	—	—	191,880	3
30,404 <sup>2</sup>	2,100	1,021	10,000	—	—	49,825	—	—	49,825	4
—	3,350	—	—	1	2,000	13,116	—	—	13,116	5
—	—	—	—	—	397	562	—	—	562	6
—	—	—	149	163	900	2,084	—	—	2,084	7
762	193	170	39	1,768	110	8,816	—	—	8,816	8
898	—	—	140	117	307	1,841	—	—	1,841	9
—	—	20,000	—	—	76,997 <sup>1</sup>	124,542	—	—	124,542	10
—	—	—	1,819	—	—	1,819	—	—	1,819	11
746,283	1,472,465	93,734	12,147	131,466	555,790	3,061,372	—	—	3,061,372	12

<sup>1</sup> After deducting trust funds of 4,848 held by the B.C. Toll Highways and Bridges Authority for the redemption of notes.

**TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1960**

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet .....	64,603	32,275 <sup>1</sup>	351,663	318,137
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue.....	1,470	—	20,647	75,441
3	Trust funds .....	201	—	32,612	5,732
4	Sinking funds not offset against bonded debt by province.....	—	45	51,048	—
5	Government enterprises.....	—	—	—	—
6	To offset cash against overdrafts .....	941	20	321	609
7	To offset overdrafts against cash .....	—	—	—	—
8	Interfund eliminations .....	—	138	—	10,318
9	Total deductions .....	2,612	203	104,628	92,100
Additions:					
10	Administrative or special fund liabilities .....	1	60	4	2,195
11	Working capital fund liabilities .....	—	12	—	—
12	Payables offset against assets by province .....	—	—	2,916	106
13	Receivables offset against liabilities by province.....	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province .....	—	—	—	461
15	Liabilities not included in provincial statement.....	—	829	—	—
16	Total additions.....	1	901	2,920	2,782
17	Total direct debt less sinking funds per Table 1 .....	61,992	32,873	249,955	228,799

<sup>1</sup> Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

**TABLE 5. Receivables by Source and Nature as at March 31, 1960**

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland.....	308	1	903	986 <sup>1</sup>	—
2	Prince Edward Island .....	—	—	163	—	—
3	Nova Scotia.....	8,219	—	6,013	2,438	—
4	New Brunswick.....	3,176	—	—	—	—
5	Quebec.....	2,255	—	21,628	—	—
6	Ontario.....	12,921	—	266	90	—
7	Manitoba .....	6,928	7	1,550	—	—
8	Saskatchewan .....	284	7	1,002	2,605	21
9	Alberta.....	5,731	16	123,188	346	3,739
10	British Columbia .....	2,118	26	496	—	2,108
11	Sub-totals, items 1 to 10.....	41,942	57	155,189	6,465	5,868
12	Yukon Territory .....	226	1	1,016	—	—
13	Northwest Territories .....	—	—	—	102	—
14	Totals .....	42,168	58	156,205	6,567	5,868

<sup>1</sup> Amounts segregated in public accounts. Accounts, taxes, loans and advances, agreements of sale and mortgages may also include interest receivable.



TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1960

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
406,956	2,462,417	564,637	456,453	620,706	716,315	9,883	2,233	1
52,413	808,237	141,525	35,953	457,830	587,995	6,632	1,452	2
34	—	75,430	34,277	112,498	97,878	—	—	3
—	—	39,431	31,913	—	—	—	—	4
—	1,176	—	—	9,223	—	22	—	5
—	—	1,935	—	—	—	—	—	6
—	11,253	—	—	—	—	—	—	7
90	871	—	—	—	1,530	—	—	8
52,537	821,537	258,321	102,143	579,551	687,403	6,854	1,452	9
284	14,842	1,860	1,003	14	—	—	—	10
—	—	44	423	478	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	4,596	—	—	—	—	15
284	14,842	1,804	6,022	492	—	—	—	16
354,703	1,655,722	308,240	360,332	41,647	28,912	3,029	781	17

TABLE 5. Receivables by Source and Nature as at March 31, 1960

Due from		Total amount	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest <sup>1</sup>	
thousands of dollars								
21,429	26,884	50,511	4,997	561	44,056	876	21	1
—	2,424	2,587	9	—	2,578	—	—	2
47,134	22,303	86,107	13,646	2,018	70,443	—	—	3
105,527	9,512	118,217	7,150	2,290	108,749	28	—	4
18,816	160,183	202,882	3,184	13,531	186,142	—	25	5
459,267	61,714	534,258	42,640	10,024	452,384	26,489	2,741	8
224,940	3,895	237,120	8,104	—	227,591	1,277	148	7
314,719	11,028	329,864	5,481	360	320,624	3,012	187	8
64,559	57,019	254,578	29,604	2,142	213,657	1,077	7,896	9
6,795	9,851	21,394	8,582	2,018	9,856	862	98	10
1,263,186	364,611	1,837,318	123,377	32,942	1,636,280	33,601	11,118	11
418	117	1,776	712	48	1,018	—	—	12
—	—	102	—	—	102	—	—	13
1,263,602	364,728	1,839,196	124,069	32,990	1,637,396	33,601	11,118	14

<sup>1</sup> Local authorities in this Province are religious denominational school boards.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1960

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada .....	58,500	23,196	205,720	205,183	324,653	1,135,550	212,142	186,056	34	33,087	2,384,101
United Kingdom .....	—	—	—	2,312	—	—	—	—	—	—	2,312
United Kingdom and Canada .....	—	—	—	2,974	—	—	—	—	—	—	2,974
United States of America .....	2,000	4,000	34,000	29,577	100,000	424,020	40,000	177,425	—	17,839	828,661
United States of America and Canada .....	—	—	31,019	8,425	7,500	—	1,530	600	18,765	29,368	97,207
United Kingdom, United States of America and Canada .....	—	—	—	—	15,000	83,764	—	—	90	—	98,854
Totals .....	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,061	18,889	80,094	3,414,100
Population <sup>2</sup> .....	459	103	723	600	5,106	6,089	899	910	1,283	1,606	17,814 <sup>3</sup>
Per capita .....	\$ 132	264	374	414	88	270	282	400	15	50	192

<sup>1</sup> Excludes bonds assumed by Ontario 900, payable in Canada.<sup>2</sup> Population totals at June 1, 1960, as estimated by the Census Division, Dominion Bureau of Statistics.<sup>3</sup> Includes Yukon Territory 14 and Northwest Territories 22.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1960

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2 .....	—	—	18,600	5,580	—	3,000	36,025	—	—	—	63,205
2 1/4 .....	—	—	—	—	—	—	3,200	—	3	—	3,203
2 1/2 .....	—	1,496	9,500	1,500	23,250	4,300	—	—	—	1,400	41,446
2 3/4 .....	—	—	—	—	—	14,000	—	—	4,659	—	18,659
2.65 .....	—	—	—	—	—	808	—	—	—	—	808
2.7 .....	—	—	—	—	—	3,603	—	—	—	—	3,603
2 3/4 .....	—	2,750	11,575	22,500	—	67,825	8,127	—	6,853	6,343	125,973
2.8 .....	—	—	—	—	—	2,890	—	—	—	—	2,890
2 7/8 .....	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3 .....	—	3,250	24,000	10,300	163,225	251,000	45,950	6,675	—	23,835	528,235
3 1/8 .....	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3 1/2 .....	—	2,300	56,400	23,500	62,750	175,511	15,990	39,603	1,302	—	377,356
3 3/4 .....	—	—	27,645	56,504	428	44,500	32,000	30,332	241	19,148	210,798
3 7/8 .....	—	—	12,000	—	—	49,010	—	—	—	22,500	83,510
3 7/8 .....	17,500	1,700	30,000	9,232	25,000	37,000	21,400	53,820	—	—	195,452
3 7/8 .....	—	—	—	4,577	—	44,453	—	—	—	—	49,030
4 .....	12,000	2,500	17,000	16,812	41,000	201,323	29,450	19,270	—	340	339,695
4 1/8 .....	—	—	—	—	—	—	—	25,000	—	—	25,000
4 1/4 .....	—	3,500	10,000	13,500	7,500	102,050	20,000	5,070	—	—	161,620
4 1/2 .....	—	—	1,000	—	—	—	—	—	—	—	1,000
4 1/2 .....	—	100	16,519	26,215	9,000	241,453	1,530	8,602	—	6,528	309,947
4 3/4 .....	10,000	—	10,200	3,385	25,000	126,200	10,000	65,075	—	—	249,860
5 .....	—	2,500	28,300	29,846	15,000	144,488	—	65,259	—	—	283,393
5 1/4 .....	14,000	1,500	—	10,000	—	—	20,000	16,000	—	—	81,500
5 1/2 .....	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5 1/2 .....	3,000	—	—	—	—	50,000	—	—	—	—	53,000
5 3/4 .....	—	4,000	—	—	—	—	—	—	—	—	4,000
6 .....	—	—	—	—	—	50,000	10,000	17,500	—	—	77,500
6 1/4 .....	—	1,800	—	—	—	—	—	—	—	—	1,800
6 1/2 .....	4,000	—	—	—	—	—	—	—	—	—	4,000
Totals .....	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,061	18,889	80,094	3,414,100
Average interest rate as at March 31, 1960 .....	4.58	4.18	3.58	3.93	3.48	3.98	3.57	4.28	2.80	3.39	3.87
Average interest rate as at March 31, 1959 .....	4.44	3.56	3.77	3.82	3.35	3.87	3.37	4.14	2.83	3.24	3.76

<sup>1</sup> Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1960

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1.....	—	—	5,100	—	—	3,000	9,200	450	—	—	17,750
1½.....	—	—	—	—	—	—	2,500	—	—	—	2,500
2.....	—	1,496	17,000	7,080	—	—	14,925	450	—	—	40,951
2½.....	—	—	—	—	—	—	10,000	—	—	—	10,000
3.....	—	—	5,000	—	—	21,500	2,000	15,450	—	—	43,950
3½.....	—	—	—	—	—	5,000	—	—	—	—	5,000
4.....	—	—	—	—	—	17,500	6,200	5,450	—	—	29,150
4½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
5.....	—	—	—	7,898	—	44,400	1,900	450	—	—	54,648
5½.....	—	—	—	—	—	38,000	—	—	—	—	38,000
6.....	—	—	5,000	—	23,250	26,000	3,000	10,000	—	—	67,250
6½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
7.....	—	—	—	—	—	59,108	4,000	4,400	—	—	67,508
8.....	—	—	2,200	—	—	7,453	2,500	—	—	—	12,153
9.....	—	—	—	—	—	13,125	5,000	—	—	—	18,125
10.....	—	4,450	—	2,048	15,000	168,690	14,300	8,790	—	1,400	214,878
10½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
11.....	—	—	—	—	—	1,000	—	—	1,422	—	2,422
12.....	10,000	—	12,000	14,000	—	1,000	13,900	1,215	1,636	—	53,851
13.....	—	2,000	250	5,000	51,000	1,000	—	—	1,601	—	60,851
13½.....	—	—	—	—	—	1,000	—	—	—	—	1,000
14.....	—	2,000	8,375	—	—	54,250	—	2,975	1,926	200	69,726
14½.....	—	—	—	—	—	500	—	—	—	—	500
15.....	2,000	5,800	18,775	38,000	88,225	9,950	27,490	12,075	2,796	5,392	210,503
16.....	—	—	45,375	27,288	50,000	49,650	8,500	16,385	1,191	200	198,589
17.....	—	2,500	13,175	7,500	—	43,300	30,207	2,000	1,102	200	100,984
18.....	4,000	—	24,375	25,894	37,750	120,000	12,000	18,460	1,159	8,119	251,757
18½.....	—	—	—	—	—	600	—	—	—	—	600
19.....	—	—	12,875	3,000	—	10,500	—	—	1,398	600	28,373
20.....	23,000	8,950	86,375	71,697	150,000	280,143	40,070	187,570	1,318	12,126	861,249
20½.....	4,000	—	—	—	—	—	—	—	—	—	4,000
21.....	18,000	—	5,200	5,000	—	87,307	12,000	—	1,501	2,850	129,858
22.....	—	—	—	—	—	76,811	12,000	—	1,414	—	90,225
23.....	—	—	—	800	—	4,000	—	—	272	—	5,072
24.....	—	—	—	—	—	4,500	—	—	5	—	4,505
25.....	1,500	—	—	15,000	428	222,963	20,000	75,800	10	42,139	377,840
26.....	—	—	—	—	—	33,920	—	—	12	—	33,932
27.....	—	—	—	—	—	54,000	—	—	5	—	54,005
28.....	—	—	—	—	—	4,000	—	—	9	—	4,009
28½.....	—	—	—	—	—	2,550	—	—	—	—	2,550
29.....	—	—	—	—	—	5,534	—	—	17	291	5,842
29½.....	—	—	—	—	—	5,850	—	—	—	—	5,850
30.....	—	—	9,664	18,186	16,500	9,870	1,980	1,061	47	291	57,599
31.....	—	—	—	—	—	37,558	—	—	18	—	37,576
32.....	—	—	—	—	—	4,136	—	—	19	—	4,155
33.....	—	—	—	—	—	4,530	—	—	5	—	4,535
34.....	—	—	—	—	—	4,658	—	—	—	—	4,658
35.....	—	—	—	—	—	4,874	—	—	4	—	4,878
36.....	—	—	—	—	—	5,042	—	—	—	—	5,042
37.....	—	—	—	—	—	4,881	—	—	—	—	4,881
38.....	—	—	—	20	—	4,600	—	—	—	—	4,620
39.....	—	—	—	20	—	4,671	—	—	—	—	4,691
40.....	—	—	—	20	15,000	79,210	—	—	2	6,286	100,518
Totals.....	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,061	18,869	80,094	3,414,180
Average term of issue as at March 31, 1960.....	18.80	15.08	16.28	17.89	17.58	19.24	14.52	18.71	16.41	23.55	18.33
Average term of issue as at March 31, 1959.....	18.72	13.51	16.06	17.94	17.33	19.82	14.28	19.12	16.23	22.29	18.83

<sup>1</sup> Excludes bonds assumed by Ontario 900, term of issue 40 years.



TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1960

Year of maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>2</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1960 .....	—	2,596	18,379	13,453	15,000	47,211	29,030	16,915	2,725	4,288	149,597
1961 .....	—	2,750	15,990	12,121	46,178	70,842	29,425	8,077	1,636	890	187,909
1962 .....	—	—	8,375	7,924	24,000	131,189	10,200	11,255	1,614	709	195,266
1963 .....	—	4,500	23,775	17,474	38,725	92,078	7,990	7,729	1,932	200	194,401
1964 .....	10,000	—	7,575	18,356	50,000	52,713	11,907	6,450	1,503	3,596	162,100
1965 .....	1,500	2,950	15,375	11,300	—	142,928	8,500	16,885	1,197	200	202,835
1966 .....	—	—	11,875	15,500	51,000	32,630	18,770	4,520	1,100	2,294	137,689
1967 .....	—	1,500	9,250	7,500	—	64,331	—	5,990	1,164	—	89,735
1968 .....	—	—	20,200	13,500	—	9,618	24,000	6,143	1,426	16,455	91,342
1969 .....	—	1,550	18,000	19,000	34,500	66,820	18,450	5,070	1,317	9,323	174,030
1970 .....	—	—	12,000	24,044	25,000	48,931	—	5,800	1,500	—	117,275
1971 .....	—	—	27,500	6,000	50,000	55,844	33,900	3,500	1,417	—	178,161
1972 .....	2,000	—	—	9,200	25,000	90,807	—	11,872	240	—	139,119
1973 .....	—	2,500	15,945	—	37,750	7,000	—	15,000	9	2,000	80,204
1974 .....	12,000	—	—	12,694	—	111,811	—	22,750	17	—	159,272
1975 .....	4,000	—	22,000	14,577	—	37,000	12,000	45,000	46	—	134,623
1976 .....	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	18	40,139	181,132
1977 .....	3,000	2,000	14,000	5,408	—	55,000	12,000	45,000	19	—	136,427
1978 .....	8,000	—	18,500	8,000	—	139,010	—	8,000	5	—	181,515
1979 .....	4,000	6,850	—	10,000	25,000	96,920	10,000	7,500	—	—	160,270
1980 .....	—	—	—	—	—	—	—	6,750	4	—	6,754
1981 .....	—	—	—	—	—	44,453	—	—	—	—	44,453
1982 .....	—	—	—	—	—	31,200	—	—	—	—	31,200
1983 .....	—	—	—	—	—	125,000	—	80,800	—	—	185,800
1984 .....	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
1992 .....	—	—	—	—	—	43,000	—	—	—	—	43,000
Totals .....	60,500	27,196	270,739	248,451	447,153	1,643,334	253,672	364,081	18,889	80,094	3,414,109

<sup>1</sup> Fiscal year ended nearest December 31 of the year stated: e.g., 1960 represents the fiscal year ended March 31, 1961.<sup>2</sup> Excludes bonds assumed by Ontario 900, maturing July 1, 1961.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1960

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
thousands of dollars											
<b>New issues</b>											
Canada .....	4,000	3,100	19,600	7,580	—	128,500	41,925	28,500	—	—	231,205
United States of America .....	—	4,000	—	25,000	25,000	—	20,000	15,000	—	—	89,000
United Kingdom, United States of America and Canada .....	—	—	—	—	—	—	—	—	18	—	18
<b>Total new issues (at par value) .....</b>	<b>4,000</b>	<b>7,100</b>	<b>19,600</b>	<b>32,580</b>	<b>25,000</b>	<b>128,500</b>	<b>61,925</b>	<b>41,500</b>	<b>18</b>	<b>—</b>	<b>320,223</b>
<b>Retirements</b>											
Canada .....	—	2,000	1,375	8,000	46,231	18,970	8,797	6,172	—	70,656	162,401
United States of America .....	—	—	—	112	—	4,311	—	1,800	—	8,361	14,584
United States of America and Canada .....	—	—	15,165	6,098	1,000	—	—	8,450	1,447	3,459	35,639
United Kingdom, United States of America and Canada .....	—	—	—	—	—	38,636	3,482	—	9	—	42,127
<b>Total retirements (at par value) .....</b>	<b>—</b>	<b>2,000</b>	<b>16,560</b>	<b>14,210</b>	<b>47,231</b>	<b>61,917</b>	<b>12,279</b>	<b>16,422</b>	<b>1,456</b>	<b>82,676</b>	<b>254,751</b>

<sup>1</sup> Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1960

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
thousands of dollars											
<b>New issues</b>											
2 .....	—	—	19,600	5,580	—	3,000	15,525	—	—	—	43,705
2 1/4 .....	—	—	—	2,000	—	—	—	—	—	—	2,000
2 3/4 .....	—	—	—	—	—	—	2,500	—	—	—	2,500
3 1/2 .....	—	—	—	—	—	—	—	—	18	—	18
3 3/4 .....	—	—	—	—	—	2,000	13,900	—	—	—	15,900
4 1/2 .....	—	—	—	—	—	23,500	—	—	—	—	23,500
5 .....	—	—	—	—	—	—	—	15,000	—	—	15,000
5 1/4 .....	—	1,500	—	10,000	—	—	20,000	9,000	—	—	40,500
5 3/8 .....	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5 1/2 .....	—	—	—	—	—	50,000	—	—	—	—	50,000
5 3/4 .....	—	4,000	—	—	—	—	—	—	—	—	4,000
6 .....	—	—	—	—	—	50,000	10,000	17,500	—	—	77,500
6 1/4 .....	—	1,600	—	—	—	—	—	—	—	—	1,600
6 1/2 .....	4,000	—	—	—	—	—	—	—	—	—	4,000
<b>Totals .....</b>	<b>4,000</b>	<b>7,100</b>	<b>19,600</b>	<b>32,580</b>	<b>25,000</b>	<b>128,500</b>	<b>61,925</b>	<b>41,500</b>	<b>18</b>	<b>—</b>	<b>320,223</b>
<b>Retirements</b>											
1 1/2 .....	—	—	—	—	—	—	2,000	—	—	—	2,000
2 .....	—	—	1,000	—	—	—	3,760	—	—	—	4,760
2 1/4 .....	—	—	—	2,000	—	—	—	—	—	—	2,000
2 1/2 .....	—	—	375	—	—	—	—	—	9	1,400	1,784
2.6 .....	—	—	—	—	—	308	—	—	—	—	308
2 3/8 .....	—	—	—	—	—	2,000	—	—	—	—	2,000
2.65 .....	—	—	—	—	—	3,053	—	—	—	—	3,053
2.7 .....	—	—	—	—	—	21	—	—	—	—	21
2 3/4 .....	—	—	—	—	—	529	780	—	—	24,762	26,071
2.8 .....	—	—	—	—	—	350	—	—	—	—	350
3 .....	—	2,000	—	6,000	26,970	15,470	2,000	—	—	38,667	91,107
3 1/8 .....	—	—	—	—	—	—	—	1,000	—	—	1,000
3 1/4 .....	—	—	—	—	—	50	—	1,600	1,447	—	3,097
3 1/2 .....	—	—	—	—	19,500	—	—	—	—	13,388	32,888
3 3/4 .....	—	—	—	—	—	—	—	3,195	—	—	3,195
3 7/8 .....	—	—	—	112	—	—	—	—	—	—	112
4 .....	—	—	—	—	761	1,966	—	—	—	1,170	3,897
4 1/4 .....	—	—	—	—	—	1,500	—	—	—	—	1,500
4 1/2 .....	—	—	—	—	—	1,690	—	2,270	—	252	4,412
5 .....	—	—	15,165	6,098	—	34,780	3,739	8,357	—	3,037	71,196
<b>Totals .....</b>	<b>—</b>	<b>2,000</b>	<b>16,560</b>	<b>14,210</b>	<b>47,231</b>	<b>61,917</b>	<b>12,279</b>	<b>16,422</b>	<b>1,456</b>	<b>82,676</b>	<b>254,751</b>

<sup>1</sup> Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1960

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
thousands of dollars											
<b>New issues</b>											
Under 1 year .....	—	—	1,000	2,000	—	—	—	—	—	—	3,000
1 .....	—	—	5,100	—	—	3,000	9,200	450	—	—	17,750
1½ .....	—	—	—	—	—	—	2,500	—	—	—	2,500
2 .....	—	—	13,500	5,580	—	—	4,425	450	—	—	23,955
3 .....	—	—	—	—	—	21,500	—	450	—	—	21,950
3½ .....	—	—	—	—	—	3,000	—	—	—	—	3,000
4 .....	—	—	—	—	—	—	—	450	—	—	450
5 .....	—	—	—	—	—	—	1,900	450	—	—	2,350
6 .....	—	—	—	—	—	—	—	10,000	—	—	10,000
10 .....	—	250	—	—	—	33,000	—	—	—	—	33,250
10½ .....	—	—	—	—	—	1,000	—	—	—	—	1,000
12 .....	—	—	—	—	—	—	13,900	—	—	—	13,900
20 .....	4,000	6,850	—	10,000	25,000	67,000	10,000	14,250	—	—	137,100
25 .....	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
29 .....	—	—	—	—	—	—	—	—	10	—	10
31 .....	—	—	—	—	—	—	—	—	1	—	1
32 .....	—	—	—	—	—	—	—	—	7	—	7
<b>Totals .....</b>	<b>4,000</b>	<b>7,100</b>	<b>19,600</b>	<b>32,580</b>	<b>25,000</b>	<b>128,500</b>	<b>61,925</b>	<b>41,500</b>	<b>18</b>	<b>—</b>	<b>320,223</b>
<b>Retirements</b>											
Under 1 year .....	—	—	1,000	2,000	—	—	—	—	—	—	3,000
1 .....	—	—	—	—	—	—	7,760	—	—	—	7,760
6 .....	—	—	—	—	—	1,308	—	—	—	—	1,308
7 .....	—	—	—	—	—	3,553	—	1,600	—	—	5,153
8 .....	—	—	—	—	—	21	—	—	—	—	21
9 .....	—	—	—	—	—	529	300	—	—	1,400	2,229
10 .....	—	—	—	—	—	350	480	480	—	—	1,310
11 .....	—	—	—	—	—	15,000	—	—	—	—	15,000
12 .....	—	—	250	—	—	—	—	415	—	—	665
13 .....	—	—	125	—	—	2,000	—	—	—	200	2,325
14 .....	—	2,000	—	6,000	—	—	—	—	1,447	—	9,447
15 .....	—	—	—	—	25,970	—	—	1,500	—	12,035	39,505
16 .....	—	—	—	—	—	—	—	800	—	—	800
17 .....	—	—	—	—	18,000	—	—	—	—	600	18,600
18 .....	—	—	—	—	—	—	—	—	—	6,681	6,681
19 .....	—	—	—	—	—	—	—	—	—	200	200
20 .....	—	—	—	112	1,000	—	—	1,000	—	24,770	26,882
21 .....	—	—	—	—	—	—	—	—	—	1,850	1,850
22 .....	—	—	—	—	—	50	—	—	—	4,775	4,825
23 .....	—	—	—	—	—	470	—	—	—	—	470
25 .....	—	—	—	—	2,261	—	—	—	—	26,906	29,167
28 .....	—	—	—	—	—	910	—	—	—	291	1,201
29 .....	—	—	—	—	—	1,890	—	—	—	—	1,890
30 .....	—	—	15,185	8,078	—	34,780	3,739	10,627	9	3,037	73,455
31 .....	—	—	—	—	—	1,056	—	—	—	—	1,056
37 .....	—	—	—	20	—	—	—	—	—	—	20
40 .....	—	—	—	—	—	—	—	—	—	131	131
<b>Totals .....</b>	<b>—</b>	<b>2,000</b>	<b>16,560</b>	<b>14,210</b>	<b>47,231</b>	<b>61,917</b>	<b>12,279</b>	<b>16,422</b>	<b>1,456</b>	<b>82,676</b>	<b>254,751</b>

<sup>1</sup> Includes exchanges under debt reorganization plan.



TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1960

Year of maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>2</sup>	B.C.	Total
thousands of dollars											
<b>New issues</b>											
1959 .....	—	—	1,000	2,000	—	—	—	—	—	—	3,000
1960 .....	—	—	5,100	—	—	3,000	11,700	—	—	—	19,800
1961 .....	—	—	13,500	5,580	—	—	4,425	450	—	—	23,955
1962 .....	—	—	—	—	—	24,500	—	450	—	—	24,950
1963 .....	—	—	—	—	—	—	—	450	—	—	450
1964 .....	—	—	—	—	—	—	1,900	450	—	—	2,350
1965 .....	—	—	—	—	—	—	—	10,450	—	—	10,450
1969 .....	—	250	—	—	—	33,000	—	—	—	—	33,250
1970 .....	—	—	—	—	—	1,000	—	—	—	—	1,000
1971 .....	—	—	—	—	—	—	13,900	—	—	—	13,900
1974 .....	—	—	—	—	—	—	—	—	10	—	10
1976 .....	—	—	—	—	—	—	—	—	1	—	1
1977 .....	—	—	—	—	—	—	—	—	7	—	7
1979 .....	4,000	6,850	—	10,000	25,000	67,000	10,000	7,500	—	—	130,350
1980 .....	—	—	—	—	—	—	—	6,750	—	—	6,750
1984 .....	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
<b>Totals .....</b>	<b>4,000</b>	<b>7,100</b>	<b>19,600</b>	<b>32,580</b>	<b>25,000</b>	<b>128,500</b>	<b>61,925</b>	<b>41,500</b>	<b>18</b>	<b>—</b>	<b>320,223</b>
<b>Retirements</b>											
1959 .....	—	2,000	18,560	14,098	47,231	57,414	12,279	10,620	1,456	9,255	170,913
1960 .....	—	—	—	—	—	3,553	—	415	—	3,203	7,171
1961 .....	—	—	—	—	—	21	—	1,603	—	201	1,825
1962 .....	—	—	—	—	—	529	—	—	—	727	1,256
1963 .....	—	—	—	—	—	350	—	4	—	—	354
1964 .....	—	—	—	—	—	—	—	—	—	8,604	8,604
1965 .....	—	—	—	—	—	—	—	—	—	1,000	1,000
1966 .....	—	—	—	—	—	—	—	1,480	—	10,866	12,346
1967 .....	—	—	—	—	—	—	—	1,300	—	500	1,800
1968 .....	—	—	—	—	—	—	—	—	—	8,962	8,962
1969 .....	—	—	—	—	—	—	—	—	—	8,677	8,677
1970 .....	—	—	—	—	—	—	—	1,000	—	4,775	5,775
1971 .....	—	—	—	—	—	—	—	—	—	2,500	2,500
1972 .....	—	—	—	—	—	—	—	—	—	9,045	9,045
1973 .....	—	—	—	—	—	—	—	—	—	6,000	6,000
1974 .....	—	—	—	—	—	50	—	—	—	—	50
1975 .....	—	—	—	112	—	—	—	—	—	—	112
1976 .....	—	—	—	—	—	—	—	—	—	8,361	8,361
<b>Totals .....</b>	<b>—</b>	<b>2,000</b>	<b>18,560</b>	<b>14,210</b>	<b>47,231</b>	<b>81,917</b>	<b>12,278</b>	<b>18,422</b>	<b>1,456</b>	<b>82,676</b>	<b>254,751</b>

<sup>1</sup> Fiscal year ended nearest December 31 of the year stated: e.g., 1959 represents the fiscal year ended March 31, 1960.<sup>2</sup> Includes exchanges under debt reorganization plan.TABLE 14. Long-Term Treasury Bills<sup>1</sup> Outstanding, by Holding Authority and Interest Rate, as at March 31, 1960

No.	Holding authority	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada .....	—	—	—	—	—	—	—	3,284	18,367	3,178	5,005	29,814
2		2%	—	—	—	—	—	—	9,557	3,713	5,233	11,289	29,792
3		3%	—	—	—	22,944	—	—	—	—	—	—	22,944
4		5%	—	—	—	—	—	—	—	62	—	—	62
5	<b>Totals items 1 to 4 .....</b>		—	—	—	<b>22,944</b>	—	—	<b>12,821</b>	<b>22,142</b>	<b>8,411</b>	<b>16,294</b>	<b>82,612</b>
6	Banks or other investors .....	<sup>2</sup>	—	—	—	—	—	—	16,294	—	—	—	16,294
7	<b>Total long-term treasury bills as per Table 1, Item 4 .....</b>		—	—	—	<b>22,944</b>	—	—	<b>29,115</b>	<b>22,142</b>	<b>8,411</b>	<b>16,294</b>	<b>98,906</b>

<sup>1</sup> Having a term of two or more years.<sup>2</sup> Manitoba sold a total of 17,087 (consisting of 793 short-term and 16,294 long-term treasury bills) on April 1, 1958, at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1960

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises	—	—	—	—	153,000	100,000	18,400	—	103,378	66,640	441,418
2	Provincial universities	—	—	—	—	—	—	3,600	—	—	—	3,600
3	Municipalities and school corporations	604	493	—	241	—	—	—	—	—	52,430 <sup>1</sup>	53,768
4	Other	—	—	—	153	—	—	—	—	—	—	153
5	Sub-totals items 1 to 4	604	493	—	394	153,000	100,000	22,000	—	103,378	119,070	498,939
	Bank loans of:											
6	Provincial government enterprises	911	—	2,061	—	—	3,350	—	—	270	—	6,592
7	Provincial universities	—	—	—	116	—	—	—	—	—	397	513
8	Municipalities and school corporations	460	72	—	72	—	—	—	—	101	948 <sup>1</sup>	1,653
9	Other	1,180	12	—	284	247	—	—	—	1,007	—	2,710
10	Sub-totals items 6 to 9	2,551	84	2,061	452	247	3,350	—	—	1,378	1,345	11,468
	Other guarantees:											
11	Provincial government enterprises	—	—	—	—	—	—	—	—	—	24,062	24,062
12	Other	—	—	—	—	—	—	—	243	—	—	243
13	Total gross guaranteed debt entered into	3,155	577	2,061	846	153,247	103,350	22,000	243	104,756	144,477	534,712
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
14	Provincial government enterprises	—	—	—	—	44,300	15,569	—	—	1,378	—	61,247
15	Municipalities and school corporations	329	49	65	406	557	13	3	—	—	10,794 <sup>1</sup>	12,216
16	Other	14	10	—	52	1,698 <sup>2</sup>	—	103	4,400	—	—	6,277
17	Sub-totals items 14 to 16	343	59	65	458	46,555	15,582	106	4,400	1,378	10,794	79,740
	Bank loans of:											
18	Provincial government enterprises	100	—	—	214	—	950	—	—	349	—	1,613
19	Municipalities and school corporations	267	448	—	289	—	—	—	42	35	2,060 <sup>1</sup>	3,139
20	Other	501 <sup>3</sup>	—	97	187	182	1,166	30	3	1,009	61	3,236
21	Sub-totals items 18 to 20	868	446	97	690	182	2,116	30	45	1,393	2,121	7,988
22	Municipal Improvement Assistance Act	—	—	23	18	55	—	11	27	32	91	257
23	Other guarantees	762	—	—	—	—	—	—	2	—	28,661	29,425
24	Total reduction in gross guaranteed debt	1,973	505	185	1,166	46,792	17,698	147	4,474	2,803	41,667	117,410
25	Net changes in sinking funds <sup>4</sup>	—	—	106	9	3,391	2,691	534	—	583	9,836	17,150
26	Overall change in total indirect debt less sinking funds	1,182	72	1,770	-329	103,064	82,961	21,319	-4,231	101,370	92,974	400,152

<sup>1</sup> Includes Special Areas or Districts.<sup>2</sup> Includes Quebec Municipal Commission 1,334.<sup>3</sup> Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.<sup>4</sup> This Table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

## DATE DUE

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