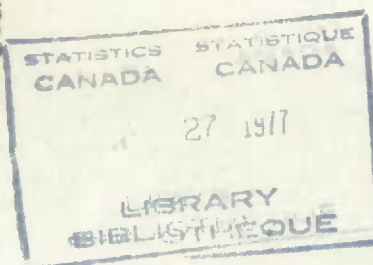


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# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS 1960

(Fiscal Year Ended March 31, 1961)

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## Direct and Indirect Debt

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### Actual

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## SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

.. figures not available.

... figures not appropriate or not applicable.

— nil and amounts under \$500 on the dollar tables and less than 0.05 per cent on the percentage tables.

**Note:** Figures appearing in footnotes to tables are in thousands of dollars.



# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1960

(Fiscal Year Ended March 31, 1961)

## 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, 1961, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1961, 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, 1961, all provinces except Alberta and British Columbia issued bonds, and all provinces except Newfoundland made retirements. Total issues amounted to over \$462 million, indicating that the provinces borrowed approximately \$142 million more by this means in 1960-61 than they did in the previous year. Of the new issues 94.8 per cent are payable in Canada; two provinces, Nova Scotia and Saskatchewan, sold \$10 million and \$5 million respectively in the United States of America. Saskatchewan sold \$9,103 thousand in Switzerland, and, to its own residents only, an issue of \$13,830 thousand ten year savings bonds bearing interest at 5%. The latter are redeemable at any time and will pay a premium if held to maturity. Total retirements amounted to over \$167 million including nearly \$6 million called or cancelled prior to maturity. Of the total \$50 million were retired by Ontario, followed by Manitoba with \$29 million, and Quebec with \$25 million.

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

Long term treasury bills owing by the four western provinces to the Government of Canada were reduced nearly \$2.5 million during 1960-61 to \$57.2 million.

Total direct debt less sinking funds amounted to approximately \$3,670 million, an increase of 10.3 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$3,435 million an increase of 11.5 per cent, over that of March 31, 1960. New bond issues of provincial government enterprises guaranteed by the provincial governments, amounted to \$382 million.

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 \$1,150 million of the provincial bonded debt as at March 31, 1961, 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, 1961, \$3,100 million or 90.2% 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 increased to \$203 from \$192 of the previous year; between the years 1946 and 1960 it has increased by 53%.

**Summary of Debt Statistics (All Provinces)<sup>1</sup> Selected Years 1946 - 60  
as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1954	1956	1957	1958	1959	1960
Gross bonded debt <sup>2</sup> ..... \$000,000	1, 672	1, 767	1, 945	2, 371	2, 552	2, 870	2, 962	3, 349	3, 414	3, 710
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, 714 <sup>3</sup>	2, 783 <sup>3</sup>	3, 178 <sup>3</sup>	3, 327 <sup>3</sup>	3, 670 <sup>3</sup>
Indirect debt less sinking funds \$000,000	220	565	860	1, 092	1, 511	1, 953	2, 427	2, 681	3, 081	3, 435
Analyses of bonded debt: <sup>2</sup>										
Average interest rate ..... %	3.73	3.61	3.46	3.47	3.50	3.59	3.68	3.76	3.87	4.02
Average term ..... years	..	19.8	19.3	19.5	19.5	19.5	19.1	18.8	18.3	18.1
Per capita..... \$	133	131	139	160	163	173	174	192	192	203

<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.

**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	1956	1957	1958	1959	1960
Canada .....	61.6	68.5	73.1	64.2	65.9	68.0	70.9	69.1	69.8	73.1
United Kingdom .....	2.2	1.7	.9	.7	.4	.3	.1	.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	19.1	19.2	22.5	24.3	22.6
United States of America and Canada .....	20.1	17.1	15.5	12.6	9.5	7.2	4.8	4.0	2.8	2.3
United Kingdom, United States of America and Canada .....	13.5	12.2	9.4	7.3	6.4	5.3	4.9	4.2	2.9	1.6
Switzerland .....	—	—	—	—	—	—	—	—	—	.2
<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).

**Funded debt**, for purposes of these statistics, consists of all bonded debt and treasury bills having a term of two or more years.

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 and assets offsetting 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, 1960**

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt .....	63,000	Cash on hand and on deposit .....	140
Sinking funds .....	881	Receivables .....	43
Bonded debt less sinking funds <sup>1</sup> .....	62,119	Inventories .....	132
Accrued interest .....	1,846	Prepaid and deferred charges .....	2,312
Accounts payable .....	14,648	Fixed Assets .....	72,301
		Excess of liabilities and reserves over assets .....	3,685
<b>Total direct debt less sinking funds</b>	<b>78,613</b>	<b>Total represented by direct debt less sinking funds</b>	<b>78,613</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, 1961**

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt .....	45,500	Investments .....	900
Sinking funds .....	16,426	Receivables .....	4
Bonded debt less sinking funds <sup>1</sup> .....	29,074	Inventories .....	19
Temporary loans and overdrafts <sup>2</sup> .....	56,769	Prepaid and deferred charges .....	2,261
Accrued interest .....	818	Fixed assets .....	84,289
Accounts payable .....	1,407	Excess of liabilities and reserves over assets .....	595
<b>Total direct debt less sinking funds</b>	<b>88,068</b>	<b>Total represented by direct debt less sinking funds</b>	<b>88,068</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 12 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 and the Yukon Territory had some other investments at March 31, 1961.

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 aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1961,

provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$176.3 million for all provinces), issued or guaranteed by provincial governments (\$104.9 million) and issued by municipal and school corporations (\$172.7 million for all provinces).

Newfoundland, Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$472,000, \$2,400,000, \$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. Over 90% of the total represents debt of provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$2,965 millions, bonds and debentures of provincial Hydro Electric Commissions accounted for \$2,575 millions.

Guaranteed debt of municipalities and school corporations previously combined 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, 1961, 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.



## STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1961<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 (see also Tables 6 to 9) .....	76,500	28,480	295,860	244,881
2	Less sinking funds .....	11,089	5,396	58,080	63,481
3	Item 1 less item 2 .....	65,411	23,084	237,780	181,400
4	Treasury bills having a term of two or more years (see Table 14) .....	—	—	—	22,944
5	Less sinking funds .....	—	—	—	—
6	Item 4 less item 5 .....	—	—	—	22,944
7	Net funded debt (Items 3 and 6) .....	65,411	23,084	237,780	204,344
8	Short term treasury bills (less than two years) .....	—	—	8,660	—
9	Temporary loans and overdrafts .....	1,572	5,841	11,228	11,148
10	Trust funds, savings and other deposits .....	—	3,336	1,221	1,268
11	Accounts and other payables .....	4,706	297	11,968	13,447
12	Accrued interest and other accrued expenditure .....	—	337	2,943	4,734
13	<b>Total direct debt less sinking funds .....</b>	<b>71,689</b>	<b>32,695</b>	<b>273,800</b>	<b>234,941</b>
	<b>Indirect debt</b>				
14	Guaranteed bonds or debentures .....	15,617	1,579	3,790 <sup>2</sup>	28,340
15	Less sinking funds .....	—	—	497	419
16	Item 14 less item 15 .....	15,617	1,579	3,293	25,921
17	Guaranteed bank loans .....	8,741	1,945	3,233	2,453
18	Municipal Improvement Assistance Act loans .....	—	2	236	106
19	Other guarantees .....	27,852	—	—	—
20	<b>Total indirect debt less sinking funds (see also Table 3) .....</b>	<b>50,210</b>	<b>3,526</b>	<b>6,762</b>	<b>28,480</b>
21	<b>Total direct and indirect debt less sinking funds .....</b>	<b>121,899</b>	<b>36,421</b>	<b>280,562</b>	<b>263,421</b>
22	Population <sup>3</sup> .....	'000 458	105	737	598
23	Direct debt (item 13) per capita .....	\$ 157	313	372	393
24	Indirect debt (item 20) per capita .....	\$ 110	34	9	48

<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 Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 40,850, and bonds assumed from issuing authorities 900.<sup>3</sup> Item 1 excludes bonds due in the amount of 4 (included in the Province's statement of funded debt), these being included in item 11.<sup>4</sup> Includes net liability of the Province re Province of Ontario Savings Office 74,029.<sup>5</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.<sup>6</sup> Does not include debt of toll road authority. See Introduction.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1961<sup>1</sup>

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
532,153	1,692,431 <sup>7</sup>	298,892	449,127	16,164 <sup>1</sup>	75,806	3,710,294	—	—	3,710,294	1
148,033	206,666	43,973	43,339	—	75,806	655,863	—	—	655,863	2
364,120	1,485,785	254,919	405,788	16,164	—	3,054,431	—	—	3,054,431	3
—	—	27,704	21,521	8,003	15,487	95,659	—	—	95,659	4
—	—	—	—	—	15,487	15,487	—	—	15,487	5
—	—	27,704	21,521	8,003	—	80,172	—	—	80,172	6
364,120	1,485,785	282,623	427,309	24,167	—	3,134,603	—	—	3,134,603	7
27,500	—	26,408	—	—	—	82,568	—	—	82,568	8
—	1,402	—	—	—	655	31,846	—	—	31,846	9
347	122,026	14,877	5 <sup>1</sup>	20	10,344	153,444	52	—	153,496	10
63,187	76,187 <sup>4</sup>	3,586	2,744 <sup>5</sup>	13,578 <sup>1</sup>	24,233	213,933	2,614	754	217,501	11
5,468	39,850	11,528	4,698 <sup>1</sup>	136	—	69,696	30	—	69,726	12
480,622 <sup>6</sup>	1,725,230	338,022	434,756	37,903	35,232 <sup>2</sup>	3,666,090	2,896	754	3,669,740	13
848,350	1,567,440	131,971	9,500	182,940	574,159	3,361,668	—	—	3,361,668	14
22,021	16,809	3,015	—	1,197	38,811	82,569	—	—	82,569	15
626,329	1,550,831	126,958	9,500	181,743	535,348	3,279,117	—	—	3,279,117	16
605	4,669	140	3,255	1,764	1,380	26,185	—	—	26,185	17
642	—	—	117	94	239	1,636	—	—	1,636	18
—	—	20,000	2,163	—	76,508	128,543	—	—	128,543	19
827,776	1,555,590	149,096 <sup>3</sup>	15,935	183,691 <sup>5</sup>	615,475	3,435,481	—	—	3,435,481	20
1,308,398	3,280,730	488,118	449,811	221,504	650,707	7,101,571	2,896	754	7,105,221	21
5,259	8,236	922	925	1,332	1,829	16,201	14	23	16,236	22
91	277	368	470	28	22	201	207	33	201	23
157	249	182	16	138	378	189	—	—	188	24

<sup>7</sup> Excludes bonds of the Halifax-Dartmouth Bridge Commission 6,873. 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>8</sup> In addition the Province has guaranteed the interest on school district debentures having a par value of 8,043 and on sewage disposal and water supply systems' debentures having a par value of 3,276.

<sup>9</sup> Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 16,477.

<sup>10</sup> Based on population at June 1, 1961, as estimated by the Census Division, Dominion Bureau of Statistics.



TABLE 2. Assets Offsetting Direct Debt as at March 31, 1961<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> .....	7,836	327	5,707	704
3	Receivables <sup>2</sup> (see also Table 5) .....	52,643	3,346	95,915	114,020
4	Inventories <sup>2</sup> .....	1,658	68	4,056	1,920
5	Accrued revenue .....	18	—	90	1,704
6	Prepaid and deferred charges .....	80	—	5,329	3,349
7	Fixed assets <sup>2</sup> .....	83,707	50,990	277,311	153,019
8	Extraordinary expenses capitalized and other intangibles .....	29,436	1,036	3,660	13,386
9	Sub-totals, items 1 to 8 .....	175,378	55,767	392,068	288,102
10	Less surplus, reserves, unexpended balances and deferred revenue .....	103,689	22,872	118,268	53,161
11	Total represented by direct debt, less sinking funds per Table 1. ....	71,689	32,895	273,800	234,941

<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, 1961

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises .....	—	—	—	15,000
2	Provincial universities .....	—	—	—	—
3	Municipalities .....	11,442	410	—	—
4	School corporations .....	—	1,029	840	9,436
5	Other .....	4,175	140	2,453	1,485
Bank loans of:					
6	Provincial government enterprises .....	600	35	3,213	—
7	Provincial universities .....	—	—	—	165
8	Municipalities .....	941	498	—	236
9	School corporations .....	—	1,165	—	43
10	Other .....	5,200 <sup>3</sup>	247	20	2,009
11	Municipal Improvement Assistance Act loans .....	—	2	236	106
Other guarantees:					
12	Provincial government enterprises .....	27,852	—	—	—
13	Other .....	—	—	—	—
14	Total indirect debt less sinking funds per Table 1 .....	50,210	3,526	6,762	28,480

<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 24,183 and by technical schools under sponsorship of provincial government 434.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1961<sup>1</sup>

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
33,229	—	3,065	10,566	30,953	—	77,813	414	629	78,856	1
5,999	142,340	84,235	37,564	202,840 <sup>3</sup>	99,546	587,098	7	—	587,105	2
235,600	535,870	242,104 <sup>4</sup>	401,306 <sup>5</sup>	249,859	32,041	1,962,704	2,521	313	1,965,538	3
—	11,012	1,280	3,619 <sup>5</sup>	4,606	1,923	30,142	113	515	30,770	4
154	4,187	2	4,923 <sup>5</sup>	1	—	11,079	57	—	11,136	5
7,282	15,590	8,172	41 <sup>5</sup>	104	—	39,947	25	—	39,972	6
1,053,794	1,822,408	119,493	7,567 <sup>5</sup>	14,856	539,746	4,122,891	5,723	438	4,129,052	7
2,745	107,757	10,504	—	—	774	169,298	1,267	—	170,565	8
1,338,803	2,639,164	468,855	465,586	503,219	674,030	7,000,972	10,127	1,895	7,012,994	9
858,181	913,934	129,833	30,830	465,316	638,798	3,334,882	7,231	1,141	3,343,254	10
480,622	1,725,230	339,022	434,756	37,903	35,232	3,666,090	2,896	754	3,689,740	11

<sup>4</sup> Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

<sup>5</sup> See footnote 5 to Table 1. Assets totalling 10,659 were added, the contra adjustments being 10,527 included in surplus (item 10) and 132 in payables (item 11 of Table 1).

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1961

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
791,219	1,538,262	117,152	—	180,803	322,905	2,965,341	—	—	2,965,341	1
—	12,562	7,600	—	490	—	20,652	—	—	20,652	2
4,766	3	—	—	—	87,336 <sup>1</sup>	103,957	—	—	103,957	3
—	4	—	—	—	125,107	136,416	—	—	136,416	4
30,344 <sup>1</sup>	—	4,204	9,500	450	—	52,751	—	—	52,751	5
—	4,500	—	—	—	—	8,348	—	—	8,348	6
—	—	—	—	—	729	894	—	—	894	7
—	—	—	121	150	588	2,534	—	—	2,534	8
—	—	—	—	—	—	1,208	—	—	1,208	9
605	169	140	3,134	1,614	63	13,201	—	—	13,201	10
842	—	—	117	94	239	1,636	—	—	1,636	11
—	—	20,000	—	—	78,508 <sup>4</sup>	126,360	—	—	126,360	12
—	—	—	2,183	—	—	2,183	—	—	2,183	13
827,776	1,555,500	149,096	15,055	183,601	615,475	3,435,481	—	—	3,435,481	14

<sup>1</sup> Includes guaranteed banks loans of Atlantic Gypsum Limited of 292 and of Newfoundland Hardwoods Limited of 1,030.

<sup>4</sup> After deducting trust funds of 3,421 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, 1961

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet .....	74,648	31,946 <sup>1</sup>	390,258	324,631
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue .....	1,712	—	22,881	69,483
3	Trust funds .....	268	—	38,852	5,612
4	Sinking funds not offset against bonded debt by province .....	—	—	58,080	—
5	Government enterprises .....	—	—	—	—
6	To offset cash against overdrafts .....	980	42	345	128
7	To offset overdrafts against cash .....	—	—	—	—
8	Interfund eliminations .....	—	126	—	20,456
9	Total deductions .....	2,960	168	120,158	95,679
Additions:					
10	Administrative or special fund liabilities .....	1	129	3	5,189
11	Working capital fund liabilities .....	—	53	—	—
12	Payables offset against assets by province .....	—	—	3,697	271
13	Receivables offset against liabilities by province .....	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province .....	—	—	—	529
15	Liabilities not included in provincial statement .....	—	935	—	—
16	Total additions .....	1	1,117	3,700	5,989
17	Total direct debt less sinking funds per Table 1 .....	71,689	32,865	273,800	234,941

<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, 1961

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 .....	376	1	1,159	1,063 <sup>2</sup>	—
2	Prince Edward Island .....	—	—	140	—	—
3	Nova Scotia .....	8,751	—	6,313	2,369	—
4	New Brunswick .....	5,153	—	—	—	—
5	Quebec .....	3,177	—	21,454	—	—
6	Ontario .....	19,445	—	250	90	—
7	Manitoba .....	7,319	6	1,506	—	—
8	Saskatchewan .....	271	5	887	2,173	8
9	Alberta .....	7,391	19	116,208	139	3,618
10	British Columbia .....	9,800	23	629	1,650	4,053
11	Sub-totals, items 1 to 10 .....	61,683	54	148,546	7,484	7,679
12	Yukon Territory .....	764	1	1,032	—	—
13	Northwest Territories .....	—	—	209	104	—
14	Totals .....	62,447	55	149,787	7,588	7,679

<sup>2</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, 1961**

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
572,608	2,599,205	622,454	546,886	609,723	787,972	10,177	1,895	1
57,542	890,294	147,731	38,289	441,194	638,333	7,216	1,141	2
34,748	—	89,934	37,949	121,852	113,390	—	—	3
—	—	43,973	43,339	—	—	—	—	4
—	1,758	—	—	9,252	—	85	—	5
—	—	—	—	—	223	—	—	6
—	3,221	2,446	—	—	—	—	—	7
111	303	1,057	—	4	1,672	—	—	8
92,399	895,576	285,141	119,577	572,362	753,618	7,281	1,141	9
413	21,801	1,848	1,512	40	—	—	—	10
—	—	81	385	442	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	5,550	—	878	—	—	15
413	21,601	1,709	7,447	482	878	—	—	16
480,622	1,725,230	339,022	434,756	37,903	35,232	2,896	754	17

**TABLE 5. Receivables by Source and Nature as at March 31, 1961**

Due from		Total amount per table 2	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest <sup>1</sup>	
thousands of dollars								
10,268	39,756	52,843	8,258	551	45,022	786	26	1
—	3,206	3,346	24	—	3,322	—	—	2
51,307	27,175	95,915	13,897	2,010	80,008	—	—	3
100,307	8,560	114,020	9,532	1,687	102,772	29	—	4
19,501	191,468	235,600	4,294	15,561	213,856	—	1,889	5
452,540	63,545	535,870	48,814	11,733	447,737	25,130	2,456	6
227,958	5,315	242,104	9,038	—	231,761	1,129	156	7
386,753	11,209	401,306	6,842	306	390,478	3,544	138	8
62,339	60,145	249,859	30,581	2,407	207,963	1,267	7,641	9
5,734	10,152	32,041	16,245	2,376	12,441	885	94	10
1,316,727	420,531	1,962,704	145,525	36,631	1,735,380	32,770	12,398	11
616	108	2,521	1,416	77	1,028	—	—	12
—	—	313	—	—	313	—	—	13
1,317,343	420,639	1,965,538	146,941	36,708	1,736,721	32,770	12,398	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, 1961

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 .....	74,500	24,600	225,245	204,880	409,653	1,226,550	258,892	257,599	34	29,090	2,711,043
United Kingdom .....	—	—	—	2,312	—	—	—	—	—	—	2,312
United Kingdom and Canada .....	—	—	—	2,974	—	—	—	—	—	—	2,974
United States of America .....	2,000	3,880	44,000	29,460	100,000	419,620	40,000	162,425	—	17,639	639,024
United States of America and Canada .....	—	—	26,615	5,255	7,500	—	—	—	16,040	29,077	64,487
United Kingdom, United States of America and Canada .....	—	—	—	—	15,000	45,361	—	—	90	—	60,451
Switzerland .....	—	—	—	—	—	—	—	9,103	—	—	9,103
<b>Totals .....</b>	<b>76,500</b>	<b>28,480</b>	<b>295,860</b>	<b>244,881</b>	<b>532,153</b>	<b>1,691,531</b>	<b>298,892</b>	<b>449,127</b>	<b>16,164</b>	<b>75,806</b>	<b>3,709,394</b>
Population <sup>2</sup> ..... '000	458	105	737	596	5,259	6,236	922	925	1,332	1,629	16,238 <sup>3</sup>
Per capita .....	\$ 167	271	401	410	101	271	324	486	12	47	203 <sup>3</sup>

<sup>1</sup> Excludes bonds assumed by Ontario 900, payable in Canada.<sup>2</sup> Population totals at June 1, 1961, as estimated by the Census Division, Dominion Bureau of Statistics.<sup>3</sup> Includes Yukon Territory 14 and Northwest Territories 23.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1961

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.....	—	1,350	27,000	5,580	—	9,000	33,575	11,500	—	—	88,005
2 1/4.....	—	—	—	—	—	—	3,200	—	2	—	3,202
2 1/2.....	—	—	625	—	23,250	4,300	—	—	—	—	28,175
2 3/4.....	—	—	—	—	—	12,000	—	—	3,237	—	15,237
2 7/8.....	—	—	—	—	—	1,434	—	—	—	—	1,434
2 3/4.....	—	1,750	11,575	22,500	—	67,544	5,327	—	6,853	6,143	121,692
2 1/2.....	—	—	—	—	—	2,599	—	—	—	—	2,599
2 1/4.....	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3.....	—	3,250	24,000	10,300	148,225	250,500	45,950	6,675	—	22,038	510,938
3 1/4.....	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3 1/2.....	—	2,300	56,400	17,000	62,750	175,187	15,990	37,503	—	—	387,110
3 3/4.....	—	—	—	—	—	—	2,000	—	—	—	2,000
3 1/2.....	—	—	27,645	54,456	428	44,500	32,000	30,332	241	18,548	208,150
3 3/8.....	—	—	12,000	—	—	48,966	—	—	—	22,500	63,466
3 3/4.....	17,500	1,700	30,000	9,232	25,000	37,000	21,400	54,305	—	—	196,137
3 7/8.....	—	—	—	4,460	—	44,390	—	—	—	—	48,850
4.....	12,000	2,500	17,000	16,812	41,000	199,301	29,450	19,270	—	170	337,503
4 1/8.....	—	—	—	—	—	—	—	25,000	—	—	25,000
4 1/4.....	—	3,500	10,000	13,500	7,500	101,550	20,000	5,070	—	—	161,120
4 1/8.....	—	—	1,000	—	—	—	—	—	—	—	1,000
4 1/2.....	—	—	12,115	26,215	9,000	262,560	—	17,104	—	6,407	333,401
4 3/4.....	10,000	—	10,200	—	25,000	125,600	10,000	57,575	—	—	238,575
5.....	—	2,500	36,300	29,826	15,000	110,000	—	99,218	—	—	292,844
5 1/8.....	—	—	10,000	—	—	—	—	—	—	—	10,000
5 1/4.....	14,000	1,500	—	12,000	20,200	—	20,000	16,000	—	—	83,700
5 3/8.....	—	—	—	15,000	25,000	—	—	—	—	—	40,000
5 1/2.....	8,000	2,650	10,000	—	42,300	110,000	23,500	24,500	—	—	220,950
5 3/4.....	—	3,880	—	8,000	37,500	5,000	11,500	6,000	—	—	73,880
6.....	5,000	—	—	—	—	50,000	25,000	25,000	—	—	105,000
6 1/4.....	6,000	1,600	—	—	—	—	—	—	—	—	7,600
6 1/2.....	4,000	—	—	—	—	—	—	—	—	—	4,000
<b>Totals .....</b>	<b>76,500</b>	<b>28,480</b>	<b>295,860</b>	<b>244,881</b>	<b>532,153</b>	<b>1,691,531</b>	<b>298,892</b>	<b>449,127</b>	<b>16,164</b>	<b>75,806</b>	<b>3,709,394</b>
Average interest rate as at March 31, 1961 .....	4.86	4.33	3.72	4.01	3.88	4.02	3.94	4.40	2.78	3.42	4.02
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

<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, 1961

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousand of dollars											
1	—	—	1,000	—	—	—	3,000	8,950	—	—	12,950
1½	—	—	—	—	—	—	4,250	—	—	—	4,250
2	—	1,350	21,000	5,580	—	24,000	16,425	1,450	—	—	69,605
2½	—	—	—	—	—	1,000	10,000	1,000	—	—	12,000
3	—	—	5,000	—	—	21,500	—	7,950	—	—	34,450
3½	—	—	—	—	—	3,000	—	—	—	—	3,000
4	—	—	—	—	—	17,500	6,200	7,450	—	—	31,150
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	9,898	—	53,400	5,400	2,950	—	—	71,648
5½	—	—	—	—	—	36,000	—	—	—	—	36,000
6	—	—	5,000	—	23,250	26,000	—	10,000	—	—	64,250
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	12,500	57,800	4,000	2,300	—	—	76,600
8	—	—	2,200	—	7,700	5,284	4,425	—	—	—	19,609
9	—	—	—	—	—	12,844	6,600	—	—	—	19,644
10	2,125	7,100	3,000	—	15,000	178,599	14,000	23,619	—	—	243,443
10½	—	—	—	—	—	1,000	—	—	—	—	1,000
11	—	—	—	—	—	1,000	—	—	—	—	1,000
12	10,000	—	12,000	7,500	—	1,000	13,900	—	1,636	—	46,036
13	—	1,000	—	5,000	51,000	1,000	—	—	1,601	—	59,601
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	2,000	8,250	—	—	52,250	—	2,975	1,926	—	67,401
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	5,600	16,775	36,000	73,225	9,950	27,490	23,178	1,494	3,595	203,507
16	—	—	45,375	27,286	50,000	49,650	8,500	21,385	1,191	200	203,589
17	—	2,500	13,175	7,500	—	43,300	30,207	3,000	1,102	200	100,984
18	4,000	—	24,375	25,694	37,750	120,000	12,000	26,460	1,159	7,519	259,157
18½	—	—	—	—	—	600	—	—	—	—	600
19	—	—	12,675	3,000	—	10,500	16,200	10,000	1,398	600	56,573
20	36,875	8,730	113,375	71,580	150,000	335,046	89,645	220,220	1,318	12,126	1,018,915
20½	4,000	—	—	—	—	—	—	—	—	—	4,000
21	16,000	—	5,200	5,000	42,300	87,175	12,000	—	1,501	2,850	172,028
22	—	—	—	—	—	76,696	12,000	—	1,414	—	90,110
23	—	—	—	6,600	—	4,000	—	—	272	—	13,072
24	—	—	—	—	—	4,000	—	—	5	—	4,005
25	1,500	—	—	15,000	37,928	222,456	20,000	75,600	10	42,139	414,833
26	—	—	—	—	—	33,920	—	—	12	—	33,932
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,000	—	—	9	—	4,009
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,600	—	—	17	—	4,617
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	—	—	5,260	14,601	16,500	7,977	450	440	46	291	45,765
31	—	—	—	—	—	3,070	—	—	16	—	3,088
32	—	—	—	—	—	3,048	—	—	19	—	3,067
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	—	—	—	—	—	4,600	—	—	—	—	4,600
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,000	79,210	—	—	2	6,286	100,518
Totals	76,500	28,480	295,660	244,881	532,153	1,691,531	298,892	449,127	16,164	75,606	3,709,394
Average term of issue as at March 31, 1961	18.77	14.71	16.37	18.10	18.06	18.69	15.36	18.16	17.00	24.05	18.12
Average term of issue as at March 31, 1960	16.80	15.08	16.28	17.89	17.58	19.24	14.52	18.71	16.41	23.55	18.33

<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, 1961

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											
1961 .....	—	2,750	16,990	12,121	46,178	68,673	34,175	13,458	1,636	890	196,871
1962 .....	—	1,350	15,875	7,924	24,000	155,908	24,700	14,255	1,614	709	246,335
1963 .....	—	4,500	28,775	17,474	38,725	91,785	7,990	15,227	1,932	200	206,608
1964 .....	10,000	—	7,575	18,356	50,000	52,713	11,907	8,450	1,503	3,596	164,100
1965 .....	1,500	2,950	15,375	13,300	—	151,928	12,000	21,385	1,197	200	219,635
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	12,500	64,331	—	5,990	1,164	—	102,235
1968 .....	—	—	20,200	13,500	7,700	9,618	25,925	6,143	1,426	16,455	100,967
1969 .....	—	1,550	18,000	19,000	34,500	66,820	20,250	5,070	1,317	9,323	175,830
1970 .....	2,125	2,650	15,000	24,044	25,000	58,931	—	20,629	1,500	—	149,879
1971 .....	—	—	27,500	6,000	50,000	55,747	33,900	3,500	1,417	—	178,064
1972 .....	2,000	—	—	9,200	25,000	90,675	—	11,872	240	—	138,987
1973 .....	—	2,500	15,945	—	37,750	7,000	—	15,000	9	2,000	80,204
1974 .....	12,000	—	—	12,694	—	111,696	—	22,750	17	—	159,157
1975 .....	4,000	—	22,000	14,480	—	37,000	12,000	56,103	46	—	145,609
1976 .....	16,000	—	12,000	7,400	25,000	47,000	7,500	31,075	18	40,139	186,132
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	—	138,966	—	18,000	5	—	189,471
1979 .....	4,000	6,730	—	10,000	25,000	96,920	28,200	17,500	—	—	188,350
1980 .....	13,875	—	27,000	—	—	55,000	29,575	39,400	4	—	164,854
1981 .....	—	—	—	—	42,300	44,390	—	—	—	—	86,690
1982 .....	—	—	—	—	—	31,200	—	—	—	—	31,200
1983 .....	—	—	—	8,000	—	124,600	—	60,800	—	—	193,400
1984 .....	—	—	—	15,000	—	—	20,000	15,000	—	—	50,000
1985 .....	—	—	—	—	37,500	—	—	—	—	—	37,500
1992 .....	—	—	—	—	—	43,000	—	—	—	—	43,000
Totals .....	76,500	28,480	295,860	244,881	532,153	1,691,531	298,892	449,127	16,164	75,866	3,709,394

<sup>1</sup> Fiscal year ended nearest December 31 of the year stated; e.g., 1961 represents the fiscal year ended March 31, 1962.<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, 1961

Place of payment	Nfld.	P.E.I.	N.S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
<b>New issues</b>											
Canada.....	16,000	4,000	34,500	10,000	110,000	99,000	74,250	90,979	—	—	438,729
United States of America.....	—	—	10,000	—	—	—	—	5,000	—	—	15,000
United Kingdom, United States of America and Canada.....	—	—	—	—	—	—	—	—	—	—	—
Switzerland.....	—	—	—	—	—	—	—	9,103	—	—	9,103
<b>Total new issues (at par value).....</b>	<b>16,000</b>	<b>4,000</b>	<b>44,500</b>	<b>10,000</b>	<b>110,000</b>	<b>99,000</b>	<b>74,250</b>	<b>105,082</b>	<b>—</b>	<b>—</b>	<b>462,832</b>
<b>Retirements</b>											
Canada.....	—	2,596	14,975	10,283	25,000	8,000	27,500	19,436	—	3,997	111,787
United States of America.....	—	120	—	117	—	4,400	—	—	—	—	4,637
United States of America and Canada.....	—	—	4,404	3,170	—	—	1,530	600	2,725	291	12,720
United Kingdom, United States of America and Canada.....	—	—	—	—	—	38,403	—	—	—	—	38,403
<b>Total retirements (at par value).....</b>	<b>—</b>	<b>2,716</b>	<b>19,379</b>	<b>13,570</b>	<b>25,000</b>	<b>50,803</b>	<b>29,030</b>	<b>20,036</b>	<b>2,725</b>	<b>4,288</b>	<b>167,547</b>
<b>Net change in bonded debt.....</b>	<b>16,000</b>	<b>1,284</b>	<b>25,121</b>	<b>3,570</b>	<b>85,000</b>	<b>48,197</b>	<b>45,220</b>	<b>85,046</b>	<b>-2,725</b>	<b>-4,288</b>	<b>295,285</b>

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1961

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
<b>New issues</b>											
2.....	—	1,350	14,500	—	10,000	9,000	17,250	12,500	—	—	64,600
3.....	—	—	—	—	—	—	5,000	—	—	—	5,000
3½.....	—	—	—	—	—	—	2,000	—	—	—	2,000
3¾.....	—	—	—	—	—	—	—	2,000	—	—	2,000
4½.....	—	—	—	—	—	25,000	—	9,103	—	—	34,103
4¾.....	—	—	—	—	—	—	—	7,500	—	—	7,500
5.....	—	—	10,000	—	—	—	—	33,979	—	—	43,979
5½.....	—	—	10,000	—	—	—	—	—	—	—	10,000
5¾.....	—	—	—	2,000	20,200	—	—	—	—	—	22,200
5½.....	5,000	2,650	10,000	—	42,300	60,000	23,500	24,500	—	—	187,950
5¾.....	—	—	—	8,000	37,500	5,000	11,500	8,000	—	—	70,000
6.....	5,000	—	—	—	—	—	15,000	7,500	—	—	27,500
6¾.....	6,000	—	—	—	—	—	—	—	—	—	6,000
<b>Totals.....</b>	<b>16,000</b>	<b>4,000</b>	<b>44,500</b>	<b>10,000</b>	<b>110,000</b>	<b>99,000</b>	<b>74,250</b>	<b>105,082</b>	<b>—</b>	<b>—</b>	<b>462,832</b>
<b>Retirements</b>											
2.....	—	—	6,100	—	10,000	3,000	19,700	1,000	—	—	39,800
2½.....	—	—	—	—	—	—	—	—	1	—	1
2½.....	—	1,496	8,875	1,500	—	—	—	—	—	1,400	13,271
2¾.....	—	—	—	—	—	2,000	—	—	1,422	—	3,422
2.65.....	—	—	—	—	—	808	—	—	—	—	808
27/10.....	—	—	—	—	—	2,169	—	—	—	—	2,169
2¾.....	—	1,000	—	—	—	281	2,800	—	—	200	4,281
2¾.....	—	—	—	—	—	291	—	—	—	—	291
3.....	—	—	—	—	15,000	500	5,000	—	—	1,797	22,297
3½.....	—	—	—	6,500	—	344	—	2,100	1,302	—	10,246
3½.....	—	—	—	2,048	—	—	—	—	—	600	2,648
3¾.....	—	—	—	—	—	44	—	—	—	—	44
3¾.....	—	—	—	—	—	—	—	1,315	—	—	1,315
3¾.....	—	—	—	117	—	63	—	—	—	—	180
4.....	—	—	—	—	—	2,022	—	—	—	170	2,192
4¾.....	—	—	—	—	—	500	—	—	—	—	500
4½.....	—	100	4,404	—	—	3,893	1,530	601	—	121	10,649
4¾.....	—	—	—	3,385	—	400	—	15,000	—	—	18,785
5.....	—	—	—	20	—	34,488	—	20	—	—	34,528
5¾.....	—	120	—	—	—	—	—	—	—	—	120
<b>Totals.....</b>	<b>—</b>	<b>2,716</b>	<b>19,379</b>	<b>13,570</b>	<b>25,000</b>	<b>50,803</b>	<b>29,030</b>	<b>20,036</b>	<b>2,725</b>	<b>4,288</b>	<b>167,547</b>

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1961

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
<b>New issues</b>											
Under 1 year .....	—	—	1,000	—	10,000	—	—	1,000	—	—	12,000
1 .....	—	—	1,000	—	—	—	3,000	8,500	—	—	12,500
1½ .....	—	—	—	—	—	—	4,250	—	—	—	4,250
2 .....	—	1,350	7,500	—	—	24,000	12,000	1,000	—	—	45,850
2½ .....	—	—	—	—	—	1,000	—	1,000	—	—	2,000
3 .....	—	—	5,000	—	—	—	—	7,500	—	—	12,500
4 .....	—	—	—	—	—	—	—	2,000	—	—	2,000
5 .....	—	—	—	2,000	—	9,000	3,500	2,500	—	—	17,000
7 .....	—	—	—	—	12,500	—	—	—	—	—	12,500
8 .....	—	—	—	—	7,700	—	1,925	—	—	—	9,625
9 .....	—	—	—	—	—	—	1,800	—	—	—	1,800
10 .....	2,125	2,650	3,000	—	—	10,000	—	14,829	—	—	32,604
15 .....	—	—	—	—	—	—	—	11,103	—	—	11,103
16 .....	—	—	—	—	—	—	—	5,000	—	—	5,000
18 .....	—	—	—	—	—	—	—	8,000	—	—	8,000
19 .....	—	—	—	—	—	—	18,200	10,000	—	—	28,200
20 .....	13,875	—	27,000	—	—	55,000	29,575	32,650	—	—	158,100
21 .....	—	—	—	—	42,300	—	—	—	—	—	42,300
23 .....	—	—	—	8,000	—	—	—	—	—	—	8,000
25 .....	—	—	—	—	37,500	—	—	—	—	—	37,500
<b>Totals .....</b>	<b>16,000</b>	<b>4,000</b>	<b>44,500</b>	<b>10,000</b>	<b>110,000</b>	<b>99,000</b>	<b>74,250</b>	<b>105,062</b>	<b>—</b>	<b>—</b>	<b>462,832</b>
<b>Retirements</b>											
Under 1 year .....	—	—	1,000	—	10,000	—	—	1,000	—	—	12,000
1 .....	—	—	5,100	—	—	3,000	9,200	—	—	—	17,300
1½ .....	—	—	—	—	—	—	2,500	—	—	—	2,500
2 .....	—	1,496	3,500	1,500	—	—	10,500	—	—	—	18,996
3 .....	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½ .....	—	—	—	—	—	2,000	—	—	—	—	2,000
6 .....	—	—	—	—	—	—	3,000	—	—	—	3,000
7 .....	—	—	—	—	—	1,308	—	2,100	—	—	3,408
8 .....	—	—	—	—	—	2,169	—	—	—	—	2,169
9 .....	—	—	—	—	—	281	—	—	—	—	281
10 .....	—	—	—	2,048	—	291	300	—	—	1,400	4,039
11 .....	—	—	—	—	—	—	—	—	1,422	—	1,422
12 .....	—	—	—	6,500	—	—	—	1,315	—	—	7,815
13 .....	—	1,000	250	—	—	—	—	—	—	—	1,250
14 .....	—	—	125	—	—	2,000	—	—	—	200	2,325
15 .....	—	—	—	—	15,000	—	—	—	1,302	1,797	18,099
18 .....	—	—	—	—	—	—	—	—	—	600	600
20 .....	—	220	—	117	—	97	—	—	—	—	434
21 .....	—	—	—	—	—	132	—	—	—	—	132
22 .....	—	—	—	—	—	115	—	—	—	—	115
24 .....	—	—	—	—	—	500	—	—	—	—	500
25 .....	—	—	—	—	—	507	—	—	—	—	507
29 .....	—	—	—	—	—	934	—	—	—	291	1,225
30 .....	—	—	4,404	3,385	—	1,893	1,530	621	1	—	11,834
31 .....	—	—	—	—	—	34,488	—	—	—	—	34,488
32 .....	—	—	—	—	—	1,088	—	—	—	—	1,088
38 .....	—	—	—	20	—	—	—	—	—	—	20
<b>Totals .....</b>	<b>—</b>	<b>2,716</b>	<b>19,379</b>	<b>13,570</b>	<b>25,000</b>	<b>50,803</b>	<b>29,030</b>	<b>20,036</b>	<b>2,725</b>	<b>4,288</b>	<b>167,547</b>



TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1961

Year of maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
<b>New issues</b>											
1960	—	—	1,000	—	10,000	—	—	1,000	—	—	12,000
1961	—	—	1,000	—	—	—	4,750	7,500	—	—	13,250
1962	—	1,350	7,500	—	—	25,000	14,500	3,000	—	—	51,350
1963	—	—	5,000	—	—	—	—	7,500	—	—	12,500
1964	—	—	—	—	—	—	—	2,000	—	—	2,000
1965	—	—	—	—	—	9,000	3,500	2,500	—	—	15,000
1966	—	—	—	2,000	—	—	—	—	—	—	2,000
1967	—	—	—	—	12,500	—	—	—	—	—	12,500
1968	—	—	—	—	7,700	—	1,925	—	—	—	9,625
1969	—	—	—	—	—	—	1,800	—	—	—	1,800
1970	2,125	2,650	3,000	—	—	10,000	—	14,829	—	—	32,604
1975	—	—	—	—	—	—	—	11,103	—	—	11,103
1976	—	—	—	—	—	—	—	5,000	—	—	5,000
1978	—	—	—	—	—	—	—	8,000	—	—	8,000
1979	—	—	—	—	—	—	18,200	10,000	—	—	28,200
1980	13,875	—	27,000	—	—	55,000	29,575	32,650	—	—	158,100
1981	—	—	—	—	42,300	—	—	—	—	—	42,300
1984	—	—	—	8,000	—	—	—	—	—	—	8,000
1985	—	—	—	—	37,500	—	—	—	—	—	37,500
<b>Totals</b>	<b>16,000</b>	<b>4,000</b>	<b>44,500</b>	<b>10,000</b>	<b>110,000</b>	<b>99,000</b>	<b>74,250</b>	<b>105,082</b>	<b>—</b>	<b>—</b>	<b>462,832</b>
<b>Retirements</b>											
1960	—	2,596	19,379	13,453	25,000	47,211	29,030	17,915	2,725	4,288	161,597
1961	—	—	—	—	—	2,169	—	2,119	—	—	4,288
1962	—	—	—	—	—	281	—	—	—	—	281
1963	—	—	—	—	—	291	—	2	—	—	293
1971	—	—	—	—	—	97	—	—	—	—	97
1972	—	—	—	—	—	132	—	—	—	—	132
1974	—	—	—	—	—	115	—	—	—	—	115
1976	—	—	—	117	—	—	—	—	—	—	117
1978	—	—	—	—	—	44	—	—	—	—	44
1979	—	120	—	—	—	—	—	—	—	—	120
1981	—	—	—	—	—	63	—	—	—	—	63
1983	—	—	—	—	—	400	—	—	—	—	400
<b>Totals</b>	<b>—</b>	<b>2,716</b>	<b>19,379</b>	<b>13,570</b>	<b>25,000</b>	<b>50,803</b>	<b>29,030</b>	<b>20,036</b>	<b>2,725</b>	<b>4,288</b>	<b>167,547</b>

<sup>1</sup> Fiscal year ended nearest December 31 of the year stated; e.g., 1960 represents the fiscal year ended March 31, 1961.TABLE 14. Long-Term Treasury Bills<sup>1</sup> Outstanding, by Holding Authority and Interest Rate, as at March 31, 1961

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	—	—	—	—	—	—	—	3,082	17,346	3,002	4,727	28,157
2		2½	—	—	—	—	—	—	9,135	3,550	5,001	10,760	28,446
3		3½	—	—	—	22,944	—	—	—	—	—	—	22,944
4		5	—	—	—	—	—	—	—	563	—	—	563
5		5½	—	—	—	—	—	—	—	62	—	—	62
6	<b>Totals items 1 to 5</b>		—	—	—	<b>22,944</b>	—	—	<b>12,217</b>	<b>21,521</b>	<b>8,003</b>	<b>15,487</b>	<b>80,172</b>
7	Banks or other investors	...	—	—	—	—	—	—	15,487 <sup>2</sup>	—	—	—	15,487
8	<b>Total long-term treasury bills as per Table 1, item 4</b>		—	—	—	<b>22,944</b>	—	—	<b>27,704</b>	<b>21,521</b>	<b>8,003</b>	<b>15,467</b>	<b>95,659</b>

<sup>1</sup> Having a term of two or more years.<sup>2</sup> Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1961

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	—	—	—	15,000	140,000	100,000	50,000	—	52,000	25,000	382,000
2	Provincial universities	—	—	—	—	—	—	4,000	—	490	—	4,490
3	Municipalities	1,138	—	—	—	—	—	—	—	—	24,533 <sup>1</sup>	25,671
4	School corporations	—	838	—	875	—	—	—	—	—	30,200	31,913
5	Other	2,000	—	—	138	2,400	—	3,240	—	450	—	8,228
6	Sub-totals items 1 to 5	3,138	838	—	16,013	142,400	100,000	57,240	—	52,940	79,733	452,302
	Bank loans of:											
7	Provincial government enterprises	—	35	—	—	—	1,200	—	—	—	—	1,235
8	Provincial universities	—	—	—	—	—	—	—	—	—	332	332
9	Municipalities	631	498	—	171	—	—	—	—	—	—	1,300
10	School corporations	—	541	—	36	—	—	—	—	—	—	577
11	Other	1,292	235	20	478	167	—	—	3,102	111	—	5,405
12	Sub-totals items 7 to 11	1,923	1,309	20	685	167	1,200	—	3,102	111	332	8,849
	Other guarantees:											
13	Provincial government enterprises	306	—	—	—	—	—	20,000	—	—	13,765	34,071
14	Other	—	—	—	—	—	—	—	409	—	—	409
15	Total gross guaranteed debt entered into	5,367	2,147	20	16,698	142,567	101,200	77,240	3,511	53,051	93,830	495,631
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	—	50,500	19,453	—	—	—	2,896	72,849
17	Municipalities	249	12	—	—	173	3	1	—	—	1,093	1,531
18	School corporations	9	56	65	411	—	4	—	—	—	6,256	6,801
19	Other	—	10	—	8	2,460 <sup>2</sup>	2,100	53	500	—	—	5,131
20	Sub-totals items 16 to 19	258	78	65	419	53,133	21,560	54	500	—	10,245	86,312
	Bank loans of:											
21	Provincial government enterprises	100	—	2,358	—	—	50	—	—	1	2,000	4,509
22	Municipalities	382	—	—	—	—	—	—	28	13	312 <sup>1</sup>	735
23	School corporations	—	73	—	12	—	—	—	—	—	—	85
24	Other	1,186 <sup>3</sup>	—	275	355	324	24	30	7	265	47	2,513
25	Sub-totals items 21 to 24	1,668	73	2,633	367	324	74	30	35	279	2,359	7,842
26	Municipal Improvement Assistance Act	—	—	23	12	56	—	—	23	23	68	205
27	Other guarantees	—	—	—	—	—	—	20,000	45	—	12,254	32,299
28	Total reduction in gross guaranteed debt	1,926	151	2,721	798	53,513	21,634	20,084	603	302	24,926	126,658
29	Net changes in sinking funds <sup>4</sup>	—	—	113	64	7,561	— 3,469	794	—	614	9,219	14,896
30	Overall change in total indirect debt less sinking funds	3,441	1,996	-2,814	15,836	81,493	83,035	56,362	2,908	52,135	59,685	354,077

<sup>1</sup> Includes Special Areas or Districts.<sup>2</sup> Includes Quebec Municipal Commission 2,085.<sup>3</sup> Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4.<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.

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