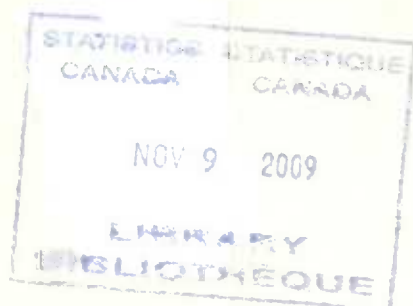


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PROVINCIAL GOVERNMENT FINANCE

Debt

1964

(Fiscal Year Ended March 31, 1965)

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. 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.
- amount too small to be expressed.
- Ⓟ preliminary figures.
- Ⓡ revised figures.

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

PROVINCIAL GOVERNMENT FINANCE

Debt

1964

(Fiscal Year Ended March 31, 1965)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1965, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1965, 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 corre-

sponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 4 (page 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

During the fiscal year ended March 31, 1965, all provinces except Alberta and British Columbia floated new bond issues, and all provinces except Prince Edward Island made retirements. Total new issues amounted to \$536 million which was \$19 million less than they borrowed in 1963-64.

Of the new issues approximately 88.3 per cent are payable in Canada. Newfoundland, Nova Scotia and New Brunswick sold \$10 million, \$30 million and \$22.5 million respectively in the United States of America. Three provinces again issued provincial savings bonds—Quebec an issue of \$93.9 million, 10 year 5 to 5½ per cent bonds, Manitoba an issue of \$18.1 million, 10 year 4¾ to 5½ per cent bonds and Saskatchewan an issue of \$17.2 million, 10 year 5 to 5½ per cent bonds.

During the period under review all provinces except Prince Edward Island made retirements of bonded debt totalling \$215.4 million. This amount included \$2.2 million called or cancelled by two of the provinces prior to maturity, and \$44.7 million savings bonds of three provinces cashed at the owners' option.

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

Included in Table 1, and other tables recording direct debt are the bonds issued by eleven wholly-owned Crown Corporations in the Province of

Newfoundland. The Newfoundland Government has entered into long-term hire-purchase agreements with these corporations for the rent and ultimate purchase of the buildings constructed by the corporations. When these payments have been made by the province over the life of the bond issues covering capital costs of the various buildings, ownership of these buildings will revert to the province. Bonded Debt of these corporations as at March 31, 1965, included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited.....	1,120
Gander Hospital Corporation Limited	4,911
Grace Hospital Extension Corporation Limited	3,900
Grand Falls Hospital Corporation Limited	3,345
Memorial University of Newfoundland Building Corporation Ltd.....	10,274
Newfoundland Government Building Corporation Limited	7,735
Northern Hospitals Building Corporation Limited	7,100
Nurses Training School Building Corporation Limited	5,406
St. John's Infirmary Building Corporation Limited	4,155
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,854
Total	57,800

The corresponding amount outstanding as at March 31, 1964 was \$42.264 thousand.

Total direct debt less sinking funds amounted to \$5,387 million an increase of 10.9 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$5,968 million, an increase of \$499 million or 9.1 per cent over the previous year. All provinces except Nova Scotia and Saskatchewan shared in this increase.

A major portion of the direct and indirect debt of provincial governments is directly attributable to financing needs of provincial government enterprises. Over 1,171 million of provincial direct bonded debt and 5,544 million of guaranteed debt as at March 31, 1965 can be clearly identified as having been incurred to finance loans to govern-

ment enterprises on a self-sustaining basis. 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 sometimes 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. When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured.

The summary of debt statistics below shows that the average term and rate of interest on total gross bonded debt has risen. The per capita debt increased to \$255 from \$242 in the previous year. Between the years 1948 and 1964 it has increased by 95 per cent.

Summary of Debt Statistics (All Provinces)¹ Selected Years 1948-64
as at Fiscal Year Ends Nearest December 31

	1948	1950	1952	1954	1956	1958	1960	1962	1963	1964
Gross bonded debt ² \$000,000	1,767	1,945	2,371	2,552	2,870	3,349	3,710 ³	4,340 ⁴	4,651 ⁴	4,972 ⁴
Total direct debt less sinking funds "	1,820	2,005	2,281 ⁵	2,456 ⁵	2,714 ⁵	3,178 ⁵	3,670 ⁵	4,504	4,858	5,387
Indirect debt less sinking funds "	565	860	1,092	1,511	1,953	2,681	3,435	4,680	5,469	5,968
Analyses of bonded debt: ²										
Average interest rate %	3.61	3.46	3.47	3.50	3.59	3.76	4.02	4.35	4.47	4.57
Average term years	19.8	19.3	19.5	19.5	19.5	18.8	18.1	19.8	19.6	19.7
Per capita \$	131	139	160	163	173	192	203	230	242	255

¹ These data include Newfoundland and Yukon Territory from 1950 and N.W.T. from 1956.

² Excluding bonds assumed by the provinces commencing 1950.

³ Excludes bonds of Newfoundland Building Corporations of 16.9 million.

⁴ 1962, 1963 and 1964 figures include bonds of Newfoundland Building Corporations amounting to 41.9 million, 42.3 million, and 57.8 million respectively.

⁵ 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**

[illegible]

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 the 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 one or more years.

The summaries in Table 1 represent the total debt of provincial governments less sinking funds. Loans to government enterprises and other "active assets" are included in Table 2 under "receivable" and are summarized by source in Table 5.

Indirect debt as presented in this report, only includes the direct debt of another entity, guaran-

teed by a provincial government. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government. Presented in Table 1 are the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistant Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial toll authorities, viz. the Quebec Autoroutes Authority and the British Columbia Ferry Authority. The former was constituted by the Province of Quebec to construct and operate a toll expressway from Montreal to the Laurentians, and has now been extended to other highways leading into Montreal. The British Columbia Ferry Authority commenced operations during the fiscal year ended March 31, 1955 as the British Columbia Toll Highways and Bridges Authority. It 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. During 1963-64 the province made full provision to pay off the total original cost of the seven bridges operated by the Authority. The latter now operates the ferry system only. The following statements of direct debt and assets off-setting direct debt have been prepared from the authorities' balance sheets, on the same basis as the General Fund Statistics.

Quebec Autoroutes Authority as at December 31, 1964

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	103,000	Cash on hand and on deposit	380
Sinking funds	10,065	Receivables	123
Bonded debt less sinking funds ¹	92,935	Inventories	247
Loans and advances	66,706 ²	Prepaid and deferred charges	2,691
Accrued interest	6,278	Fixed assets	175,950
Accounts payable	25,643	Excess of liabilities and reserves over assets	12,171
Total direct debt less sinking funds	191,562	Total represented by direct debt less sinking funds	191,562

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Due to Province of Quebec.

British Columbia Ferry Authority as at March 31, 1965

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	68,950	Cash on hand and on deposit	14
Sinking funds	39,198	Investments	—
Bonded debt less sinking funds ¹	29,752	Receivables	10
Deferred revenue	1,764	Inventories	59
Accrued interest	454	Prepaid and deferred charges	846
Accounts payable	1,553	Fixed assets (See note above)	32,594
Total direct debt less sinking funds	33,523	Total represented by direct debt less sinking funds	33,523

¹ Guaranteed by the Province and included in item 1 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, 1965.

Most provinces hold investments in their "special funds", others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1965, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$170.1 million for all provinces), issued or guaranteed by provincial governments (\$178.0 million) and issued by municipal and school corporations (\$197.0 million for all provinces).

Manitoba, Saskatchewan and British Columbia held shares of their own enterprises (\$5,000,000, \$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 reduce 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 debt. Approximately 92.9 per cent 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 \$5,529 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$4,487 million.

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 representing an appropriation of general or earmarked revenue, and treated as trust funds by the province, but which are not subject to a trust agreement, are considered as part of the 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 purposes should be shown "gross" on Tables 1 and 2.

Item 15 shows amounts not appearing on the provincial balancesheets but in appendices thereto.

Tables 6 to 13 - Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the prov-

inces) outstanding on March 31, 1965, 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.

Dec. 22, 1966.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1965¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Direct debt					
Funded debt:					
1	Bonded debt (see also Tables 6 to 9)	180,400	37,904	365,282	284,984
2	Less sinking funds	21,217	5,923	85,952	75,357
3	Item 1 less item 2	159,183	31,981	279,330	209,627
4	Treasury bills having a term of two or more years (see Table 14)	—	—	—	8,236
5	Less sinking funds	—	—	—	—
6	Item 4 less item 5	—	—	—	8,236
7	Net funded debt (items 3 and 6)	159,183	31,981	279,330	217,863
8	Short term treasury bills (less than two years)	—	7,300	10,500	11,800
9	Temporary loans and overdrafts	19,326	8,822	13,772	—
10	Trust funds, savings and other deposits	—	4,814	285	1,317
11	Accounts and other payables	24,677	2,428	17,987	11,658
12	Accrued interest and other accrued expenditure	346	—	4,078	6,877
13	Total direct debt less sinking funds	203,532	55,345	325,952	249,515
Indirect debt					
14	Guaranteed bonds or debentures	23,412	8,125	3,286 ²	111,527
15	Less sinking funds	—	—	759	1,301
16	Item 14 less item 15	23,412	8,125	2,507	110,226
17	Guaranteed bank loans	22,869	8,251 ³	2,286	5,524
18	Municipal Improvement Assistance Act loans	—	—	142	57
19	Other guarantees	3	—	—	—
20	Total indirect debt less sinking funds (see also Table 3)	46,284	16,376	4,935	115,807
21	Total direct and indirect debt less sinking funds	249,816	71,721	330,887	365,322
22	Population ⁴	498	108	761	623
23	Direct debt (item 13) per capita	\$ 409	\$ 512	\$ 428	\$ 400
24	Indirect debt (item 20) per capita	\$ 93	\$ 152	\$ 6	\$ 186

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.

² Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 20,000 and by the Ontario Municipal Improvement Corporation 29,000.

³ Item 1 excludes bonds due in the amount of 2 (included in the Province's statement of funded debt), these being included in item 11.

⁴ Includes debts assumed by the province as follows; Metropolitan Boulevard 63,290, bonds issued by the Quebec Municipal Commission in the name of school corporations 14,989, loans contracted by certain Universitarian Institutions 13,000.

⁵ Includes net provincial liability re Province of Ontario Savings Office 80,489.

⁶ Does not include debt of toll road authority. See Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as At March 31, 1965¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,085,728	2,047,107 ^a	295,149	595,740	9,480 ^b	70,411	4,972,185	-	-	4,972,185	1
124,141	154,821	60,335	108,232	-	70,411	706,389	-	-	706,389	2
961,587	1,892,286	234,814	487,508	9,480	-	4,265,796	-	-	4,265,796	3
60,000	-	21,809	23,910	6,310	12,118	132,383	-	-	132,383	4
-	-	-	-	-	12,118	12,118	-	-	12,118	5
60,000	-	21,809	23,910	6,310	-	120,265	-	-	120,265	6
1,021,587	1,892,286	256,623	511,418	15,790	-	4,386,061	-	-	4,386,061	7
40,000	-	63,485	16,500	-	-	149,585	-	-	149,585	8
-	-	12,485	6,637	-	6,283	67,325	-	-	67,325	9
348	228,462	2,518	1	20	13,915	251,680	83	-	251,763	10
216,200 ^c	83,269 ^d	3,116	7,252	16,038	25,066	407,691	7,568	3,894	419,153	11
24,659	50,109	19,291	7,532	103	-	112,995	-	-	112,995	12
1,302,794 ^e	2,254,126	357,518	549,340	31,951	45,264 ^f	5,375,337	7,651	3,894	5,386,882	13
1,890,005	1,771,389	392,205	16,719	430,602	1,470,062	6,117,312	-	-	6,117,312	14
51,420	49,294	13,482	-	12,197	92,729	221,182	-	-	221,182	15
1,838,585	1,722,095	378,723	16,719	418,405	1,377,333	5,896,130	-	-	5,896,130	16
3,798	5,773	-	5,395	1,938	734	56,568	-	-	56,568	17
606	-	-	72	27	33	937	-	-	937	18
-	-	-	2,741	4,854	7,150	14,748	-	-	14,748	19
1,842,989	1,727,868	378,723 ^g	24,927	425,224 ^h	1,385,250	5,968,383	-	-	5,968,383	20
3,145,783	3,981,994	736,241	574,267	457,175	1,430,514	11,343,720	7,651	3,894	11,355,265	21
5,657	6,731	962	951	1,451	1,789	19,531	15	25	19,571	22
230	335	372	578	22	25	275	510	156	275	23
326	257	394	26	293	774	306	510	156	305	24

¹ Excludes bonds of the Halifax-Dartmouth Bridge Commission 5,546. 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.

^a As information re the amounts actually outstanding on back credits guaranteed was not available, the amounts authorized have been used.

^b In addition the Province has guaranteed the interest on school district debentures having a par value of 4,411, on sewage disposal and water supply systems' debentures having a par value of 2,670, and on principal of mortgage loans under the Elderly Persons Housing Act of 711.

^c Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 11,151.

^d Based on population at June 1, 1965, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1965¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	739
2	Investments ²	15,652	651	15,639	810
3	Receivables ² (see also Table 5)	53,368	11,023	132,770	93,985
4	Inventories ²	3,772	388	3,874	2,405
5	Accrued revenue	375	190	—	957
6	Prepaid and deferred charges	123	457	6,792	3,914
7	Fixed assets ²	232,910	49,769	339,404	194,512
8	Extraordinary expenses capitalized and other intangibles	46,001	—	3,918	12,816
9	Sub-totals, items 1 to 8	352,201	62,478	502,397	310,138
10	Less surplus, reserves, unexpended balances and deferred revenue	148,669	7,133	176,445	60,623
11	Total represented by direct debt, less sinking funds per Table 1	203,532	55,345	325,952	249,515

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.

² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1965

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises	—	—	1,919	76,190
2	Provincial universities	—	—	—	—
3	Municipalities	17,811	1,790	—	384
4	School corporations	—	6,235	566	10,554
5	Other	5,601	100	22	23,098
Bank loans of:					
6	Provincial government enterprises	3,050	2,825	971	—
7	Provincial universities	—	—	—	—
8	Municipalities	3,778	289	—	206
9	School corporations	—	1,152	—	64
10	Other	16,041 ²	3,985	1,315	5,254
11	Municipal Improvement Assistance Act loans	—	—	142	57
Other guarantees:					
12	Provincial government enterprises	—	—	—	—
13	Other	3	—	—	—
14	Total indirect debt less sinking funds per Table 1	46,284	16,376	4,935	115,807

¹ Includes special areas and districts.

² Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 752 and guaranteed bank loans to 773.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1965¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
16,209	80,916	-	-	176,938	460	275,262	2,703	2,684	280,649	1
45,746	274,263	90,269	87,613	163,875	151,991	846,509	-	-	846,509	2
467,139	586,320	196,554 ³	510,113	266,481 ⁴	40,336	2,358,089	2,373	699	2,361,181	3
162	14,047	1,593	3,278	6,131	1,256	38,906	128	456	37,490	4
1,122	4,068	2	8,162	82	-	14,958	41	-	14,999	5
51,019	16,742	5,815	8	99	-	84,969	-	-	84,969	6
1,688,919	2,667,185	204,924	9,296	17,762	813,400	6,218,081	11,648	-	6,229,729	7
130,068	109,152	2,011	-	-	774	304,740	485	-	305,225	8
2,400,384	3,752,693	501,168	618,470	631,368	1,008,217	10,139,514	17,378	3,839	10,160,731	9
1,097,590	1,498,567	143,650	69,130	599,417	962,953	4,784,177	9,727	- 55	4,773,849	10
1,302,794	2,254,126	357,518	549,340	31,951	45,264	5,375,337	7,651	3,894	5,386,882	11

³ Includes gross advance to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

⁴ Includes demand debentures issued by the Alberta Municipal Financing Corporation 30,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1965

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,827,249	1,715,686	352,087	-	417,274	1,138,854	5,529,259	-	-	5,529,259	1
-	6,409	18,252	4,000	735	-	29,396	-	-	29,396	2
4,183	-	-	-	-	111,251 ¹	135,419	-	-	135,419	3
-	-	-	-	-	127,228	144,583	-	-	144,583	4
7,153 ³	-	8,384	12,719	396	-	57,473	-	-	57,473	5
-	950	-	-	133	-	7,929	-	-	7,929	6
-	-	-	-	-	732	732	-	-	732	7
-	-	-	80	122	-	4,475	-	-	4,475	8
-	-	-	-	-	-	1,216	-	-	1,216	9
3,798	4,823	-	5,315	1,683	2	42,216	-	-	42,218	10
606	-	-	72	27	33	937	-	-	937	11
-	-	-	19	-	7,150	7,169	-	-	7,169	12
-	-	-	2,722	4,854	-	7,579	-	-	7,579	13
1,842,989	1,727,868	378,723	24,927	425,224	1,385,250	5,968,383	-	-	5,968,383	14

¹ Excludes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 14,989. See Table 1, item 11.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1965

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	146,692	62,072	427,350	320,017
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	980	5,923	32,698	62,286
3	Trust funds.....	1,209	—	69,114	8,481
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	613	—	—
6	To offset cash against overdrafts	611	191	3,466	—
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	—	—	414
9	Total deductions	2,800	6,727	105,278	71,181
Additions:					
10	Administrative or special fund liabilities	59,640	—	2	—
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,878	150
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivables, offset against bonded debt by province	—	—	—	529
15	Liabilities not included in provincial balance sheets	—	—	—	—
16	Total additions	59,640	—	3,880	679
17	Total direct debt less sinking funds per Table 1	203,532	55,345	325,952	249,515

TABLE 5. Receivables by Source and Nature as at March 31, 1965

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	1,961	2	1,319	1,173 ²	—
2	Prince Edward Island	1,252	—	—	—	—
3	Nova Scotia	7,803	—	9,252	1,680	—
4	New Brunswick	12,086	—	—	—	—
5	Quebec	58,642	—	17,577	8	—
6	Ontario	29,528	44	81,863 ³	—	9
7	Manitoba	9,193	11	1,478	—	—
8	Saskatchewan.....	378	175	372	1,418	—
9	Alberta	9,384	12	86,834	5	2,693
10	British Columbia.....	11,149	35	621	2,025	3,747
11	Sub-totals, items 1 to 10	141,376	279	199,316	6,309	6,449
12	Yukon Territory	687	—	866	—	—
13	Northwest Territories.....	—	—	184	220	—
14	Totals	142,063	279	200,366	6,529	6,449

¹ 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 Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1965

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
2,435,598	3,711,142	700,397	737,113	803,079	1,212,589	17,414	3,894	1
1,060,963	1,449,025	162,764	41,409	567,989	962,614	9,596	103	2
74,522	—	117,725	59,554	190,097	202,606	27	—	3
—	—	60,335	108,232	—	—	—	—	4
—	879	—	—	13,853	—	140	—	5
—	—	1,805	-6,637	—	—	—	—	6
—	1,274	—	—	—	—	—	—	7
204	28,987	3,701	—	—	2,105	—	—	8
1,135,689	1,480,165	346,330	202,558	771,939	1,167,325	9,763	103	9
2,848	23,149	3,424	6,245	49	—	—	—	10
37	—	27	664	762	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	7,876	—	—	—	103	15
2,885	23,149	3,451	14,785	811	—	—	103	16
1,302,794	2,254,126	357,518	549,340	31,951	45,264	7,651	3,894	17

TABLE 5. Receivables by Source and Nature as at March 31, 1965

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 ¹	
thousands of dollars								
8,406	40,507	53,368	6,591	2,077	44,150	492	58	1
1,399	8,372	11,023	1,920	421	8,682	—	—	2
74,603	39,432	132,770	16,890	3,512	112,368	—	—	3
65,092	16,807	93,985	17,508	3,433	72,966	78	—	4
106,976	283,936	467,139	6,108	38,204	422,827	—	—	5
402,144	72,732	586,320	63,495	17,703	472,403	30,756	1,963	6
180,712	5,160	196,554	10,991	876	183,670	922	95	7
490,107	17,663	510,113	10,103	344	499,151	274	241	8
82,241	85,312	266,481	36,921	3,432	217,014	—	9,114	9
7,888	14,871	40,336	20,263	2,980	15,840	1,168	85	10
1,419,568	584,792	2,358,089	190,790	72,982	2,049,071	33,690	11,556	11
455	365	2,373	1,258	111	865	139	—	12
—	295	699	—	—	699	—	—	13
1,420,023	585,452	2,361,161	192,048	73,093	2,050,635	33,829	11,556	14

¹ Local authorities in this Province are religious denominational school boards.

² Includes 75,977 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1965.

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada only:											
Savings bonds ¹	—	—	—	—	217,478	—	67,688	59,826	—	—	344,992
Other	150,391	31,554	266,145	234,696	768,250	1,612,600	187,461	319,386	21	23,986	3,594,490
London (England) only	—	—	—	—	—	—	—	—	—	—	—
London (England) and Canada	—	—	—	—	—	—	—	—	—	—	—
New York only	30,009	6,350	86,637	50,288 ²	100,000	406,798	40,000	207,425	—	17,639	945,146
New York and Canada	—	—	12,500	—	—	—	—	—	9,368	28,786	50,654
London (England), New York and Canada	—	—	—	—	—	27,709	—	—	91	—	27,800
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185
Population ³	498	108	761	623	5,657	6,731	962	951	1,451	1,789	19,531 ⁴
Per Capita	\$ 362	351	480	457	192	304	307	626	7	39	255

¹ Savings bonds are payable in issuing province only.

² 13,840 of this amount payable in Chicago and New York.

³ Population totals as at June 1, 1965 as estimated by the Census Division, Dominion Bureau of Statistics.

⁴ Excludes Yukon Territory 15 and Northwest Territories 25, including in Table 1.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1965.

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	9,000	—	3,000	—	—	12,000
2¼	—	—	—	—	—	—	—	—	2	—	2
2½	—	—	—	—	—	4,000	—	—	—	—	4,000
2¾	—	—	10,700	18,500	—	65,000	1,820	—	3,433	5,344	104,797
3	—	1,250	24,000	6,300	59,500	250,000	34,950	—	5,831	—	55,831
3½	—	—	—	—	—	29,920	—	12,075	—	—	41,995
3¾	—	1,300	37,000	11,500	62,750	138,922	14,000	33,073	—	—	298,545
4	—	—	27,645	48,600	—	17,000	37,000	30,332	214	17,639	178,430
4¼	—	—	—	—	—	48,966	—	—	—	22,500	71,466
4½	17,500	1,700	42,000	9,232	25,000	—	21,400	38,530	—	—	155,362
4¾	—	—	—	3,948	—	44,390	—	—	—	—	48,338
5	12,000	—	12,000	11,312	26,000	160,515	10,450	15,000	—	—	247,277
5¼	—	—	—	—	—	—	—	25,000	—	—	25,000
5½	—	3,500	10,000	8,500	—	100,000	20,000	5,070	—	—	147,070
5¾	—	—	1,000	—	—	—	—	—	—	—	1,000
6	—	—	40,000	13,500	—	290,694	—	17,103	—	6,286	367,583
6¼	—	—	10,000	17,000	33,000	154,800	44,884	55,075	—	—	314,759
6½	4,000	—	—	—	—	—	—	—	—	—	4,000
7	—	4,460	38,000	32,102	142,018	206,600	30,304	172,276	—	—	625,760
7¼	—	—	8,426	—	—	—	—	—	—	—	8,426
7½	20,000	6,500	44,211	31,750	320,660	295,500	20,000	54,200	—	—	792,821
7¾	—	—	—	13,840	25,000	5,800	341	506	—	—	45,487
8	34,754	13,744	50,300	28,400	179,300	171,000	23,500	97,500	—	—	598,498
8¼	19,286	3,850	10,000	30,500	37,500	5,000	11,500	12,000	—	—	129,636
8½	39,335	—	—	—	125,000	50,000	25,000	25,000	—	—	264,335
8¾	20,774	1,600	—	—	—	—	—	—	—	—	22,374
9	12,751	—	—	—	—	—	—	—	—	—	12,751
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185
Average interest rate as at March 31, 1965	5.48	5.10	4.37	4.50	4.94	4.35	4.43	4.46	2.84	3.44	4.57
Average interest rate as at March 31, 1964	5.41	5.02	4.36	4.38	4.74	4.29	4.36	4.69	2.83	3.42	4.47

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1965

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	82	20	54	—	—	156
2	—	—	—	—	—	86	2,021	57	—	—	2,164
2½	—	—	—	—	—	—	—	—	—	—	—
3	4,047	—	—	—	—	5,091	5,023	60	—	—	14,221
3½	48	—	—	—	—	—	—	—	—	—	48
4	155	—	12,000	—	—	20,096	24	40	—	—	32,315
4½	50	—	—	—	—	—	—	—	—	—	50
5	639	1,960	3,700	11,500	13,000	34,101	3,525	5,492	—	—	73,917
5½	271	—	—	—	—	—	—	—	—	—	271
6	400	—	—	—	27,500	45,106	26	12,017	—	—	85,049
6½	388	—	—	—	—	—	—	—	—	—	388
7	428	—	—	—	27,500	24,112	28	3,018	—	—	55,086
7½	306	—	—	—	—	—	—	—	—	—	306
8	451	—	—	—	7,700	36,118	1,954	18	—	—	46,241
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	52,324	1,831	19	—	—	54,655
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	4,594	3,000	—	242,478	102,531	67,721	65,367	—	—	488,328
10½	365	—	—	—	—	1,000	—	—	—	—	1,385
11	544	—	—	—	—	138	6	21	—	—	709
11½	390	—	—	—	—	—	—	—	—	—	390
12	581	—	—	—	—	1,146	13,907	22	—	—	15,656
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	—	51,000	1,153	7	23	—	—	52,799
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	—	51,662	7	24	—	—	52,349
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,696	4,050	7,000	26,000	50,500	7,170	19,508	22,403	—	—	139,327
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	45,000	24,732	—	45,180	8,508	15,585	1,191	—	140,935
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	13,050	7,500	—	40,189	26,709	6	1,089	—	91,833
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	24,125	21,894	37,750	118,199	12,009	26,466	1,153	7,319	253,752
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,750	3,000	37,000	8,210	18,210	25,006	1,389	200	106,655
19½	634	—	—	—	—	—	—	—	—	—	634
20	48,824	24,800	161,512	90,068	190,000	630,212	69,655	305,227	1,318	11,617	1,533,233
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	42,300	86,983	12,000	25,000	1,501	2,850	216,845
21½	713	—	—	—	35,000	—	—	—	—	—	35,713
22	1,074	—	10,300	—	95,000	112,427	12,000	—	1,414	—	232,215
22½	759	—	—	—	—	—	—	—	—	—	759
23	15,742	—	10,000	8,000	—	4,259	—	—	272	—	38,273
23½	806	—	—	—	—	—	—	—	—	—	806
24	11,714	—	—	—	92,000	4,273	—	—	5	—	107,992
24½	856	—	—	—	—	—	—	—	—	—	856
25	18,895	—	39,000	69,590	137,000	222,244	20,000	80,800	10	42,139	629,678
25½	10,228	—	—	—	—	—	—	—	—	—	10,228
26	1,033	—	—	—	—	34,223	—	1	12	—	35,269
26½	3,861	—	—	—	—	—	—	—	—	—	3,861
27	—	—	—	—	—	54,319	—	1	5	—	54,325
28	—	—	—	—	—	4,336	—	1	9	—	4,346
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	4,954	—	1	17	—	4,972
29½	—	—	—	—	—	—	—	—	—	—	—
30	5,000	—	10,645	17,700	—	5,850	—	—	—	—	5,850
31	—	—	—	—	—	7,374	450	9,001	46	—	50,216
32	—	—	—	—	—	—	—	1	18	—	19
33	—	—	—	—	—	—	—	1	20	—	21
34	—	—	—	—	—	1,147	—	1	5	—	6
35	—	—	—	—	—	—	—	—	—	—	1,148
36	—	—	—	—	—	3,636	—	1	4	—	3,641
37	—	—	—	—	—	3,764	—	1	—	—	3,765
38	—	—	—	—	—	4,881	—	1	—	—	4,882
39	—	—	—	—	—	4,600	—	1	—	—	4,601
40	—	—	—	—	—	4,671	—	1	—	—	4,672
	—	—	—	—	—	255,210	—	1	2	6,286	261,499
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185
Average term of issue as at March 31, 1965	20.82	17.28	19.38	20.29	17.38	21.43	16.20	18.86	19.46	24.61	19.70
Average term of issue as at March 31, 1964	20.01	16.74	18.62	19.38	17.18	21.56	15.94	19.03	18.85	24.15	19.59

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1965

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1965	2,161	2,950	15,375	13,300	—	152,010	14,020	18,895	1,197	200	220,108
1966	702	1,960	15,575	17,000	64,000	57,716	23,791	4,575	1,100	2,294	188,713
1967	5,096	1,500	21,250	10,500	20,500	108,422	23	8,048	1,164	—	176,503
1968	788	—	20,200	13,500	42,200	54,714	25,949	6,202	1,426	16,455	181,434
1969	838	1,550	18,000	24,000	34,500	71,921	20,275	13,110	1,317	9,323	194,834
1970	2,985	2,644	15,000	24,044	25,000	59,037	26	17,578	1,500	—	147,814
1971	919	—	27,500	6,000	50,000	55,554	64,232	12,917	1,417	—	218,539
1972	2,973	—	—	9,200	50,000	159,368	12,127	21,238	240	—	255,146
1973	1,035	2,500	15,945	—	175,710	30,724	8,515	28,141	9	2,000	264,579
1974	13,098	—	—	12,694	79,518	111,312	16,835	39,988	17	—	273,462
1975	5,172	—	22,000	13,948	—	37,138	12,006	56,123	46	—	146,433
1976	17,246	—	12,000	7,400	25,000	47,146	7,507	31,096	18	40,139	187,552
1977	4,323	2,000	14,000	5,408	—	55,153	12,007	45,022	20	—	137,933
1978	9,408	—	18,500	8,000	16,000	139,128	7	21,023	5	—	212,071
1979	5,497	6,700	—	10,000	25,000	97,090	28,208	24,275	—	—	196,770
1980	15,467	—	25,426	—	37,000	55,180	29,583	32,669	4	—	195,329
1981	6,690	2,300	20,000	10,000	42,300	110,579	9	23,006	—	—	214,884
1982	1,797	2,500	25,211	5,000	40,000	75,399	9	67,006	—	—	216,922
1983	12,912	5,000	22,800	12,000	35,000	245,810	10	70,606	—	—	404,338
1984	8,031	6,300	10,000	13,840	45,000	101,721	20,010	15,007	—	—	219,909
1985	1,824	—	—	—	79,500	233	—	25,001	—	—	106,558
1986	15,766	—	—	6,000	50,000	246	—	5,000	—	—	77,012
1987	7,637	—	9,000	5,000	40,500	259	—	—	—	—	62,396
1988	16,880	—	—	14,750	109,000	273	—	—	—	—	140,903
1989	16,155	—	30,000	30,000	—	288	—	—	—	—	76,443
1990	—	—	—	—	—	303	—	—	—	—	303
1991	5,000	—	—	—	—	319	—	4,001	—	—	9,320
1992	—	—	—	7,500	—	43,336	—	1	—	—	50,837
1993	—	—	7,500	—	—	354	—	5,001	—	—	12,855
1994	—	—	—	5,900	—	374	—	1	—	—	6,275
1995	—	—	—	—	—	—	—	1	—	—	1
1996	—	—	—	—	—	—	—	1	—	—	1
1997	—	—	—	—	—	—	—	1	—	—	1
1998	—	—	—	—	—	—	—	1	—	—	1
1999	—	—	—	—	—	—	—	1	—	—	1
2000	—	—	—	—	—	—	—	1	—	—	1
2001	—	—	—	—	—	—	—	1	—	—	1
2002	—	—	—	—	—	176,000	—	1	—	—	176,001
2003	—	—	—	—	—	—	—	1	—	—	1
2004	—	—	—	—	—	—	—	1	—	—	1
Totals	180,400	37,904	365,282	284,984	1,085,728	2,047,107	295,149	595,740	9,480	70,411	4,972,185

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1965 represents the fiscal year ended March 31, 1966.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ending March 31, 1965

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
Canada only:											
Savings bonds	—	—	—	—	93,908	—	18,032	17,218	—	—	129,158
Other	26,775	6,300	—	18,400	100,000	162,500	341	30,506	—	—	344,822
New York only	10,000	—	30,000	22,500	—	—	—	—	—	—	62,500
Total new issues (at par value)	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
Canada only:											
Savings bonds	—	—	—	—	33,137	—	8,927	2,654	—	—	44,718
Other	10,329	—	7,575	18,356	50,000	48,000	15,907	8,450	9	3,596	162,222
New York only	410	—	1,314	540	—	—	—	—	—	—	2,264
New York and Canada	—	—	—	—	—	—	—	—	1,494	—	1,494
London (England), New York and Canada	—	—	—	—	—	4,713	—	—	—	—	4,713
Total retirements (at par value)	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411
Net change in bonded debt	26,036	6,300	21,111	22,004	110,771	109,787	- 6,461	36,620	- 1,503	- 3,596	321,069

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1965

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
4%	—	—	30,000	—	—	—	—	—	—	—	30,000
4½%	—	—	—	12,500	—	—	18,032	—	—	—	30,532
4¾%	4,000	—	—	—	—	—	—	—	—	—	4,000
5%	—	—	—	10,000	93,908	55,200	—	22,218	—	—	181,326
5¼%	6,000	—	—	5,000	—	101,500	—	—	—	—	112,500
5½%	10,500	6,300	—	13,400	100,000	—	—	25,000	—	—	155,200
5¾%	—	—	—	—	—	5,800	341	506	—	—	6,647
5½%	4,275	—	—	—	—	—	—	—	—	—	4,275
6%	12,000	—	—	—	—	—	—	—	—	—	12,000
Totals	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
2%	—	—	—	—	—	—	1,900	—	—	—	1,900
2½%	—	—	—	—	—	2,000	—	—	—	—	2,000
2.71%	—	—	—	—	—	—	—	—	—	—	—
2¾%	—	—	375	—	—	—	3,507	—	1,494	200	5,576
2¾%	—	—	—	—	—	—	—	—	—	—	—
2¾%	—	—	—	—	—	—	—	—	—	—	—
2¾%	—	—	—	—	—	—	—	—	—	—	—
3%	—	—	—	—	50,000	—	8,000	3,000	—	3,396	64,396
3½%	—	—	—	5,856	—	—	—	—	9	—	5,865
3¾%	—	—	—	—	—	—	—	3,000	—	—	3,000
3¾%	—	—	—	135	—	—	—	—	—	—	135
4%	—	—	5,000	—	—	2,384	—	—	—	—	7,384
4½%	—	—	—	5,000	—	—	—	—	—	—	5,000
4½%	—	—	—	7,500	—	6,329	—	—	—	—	13,829
4¾%	10,000	—	2,200	—	—	15,000	9,518	—	—	—	36,718
5%	—	—	—	—	14,390	27,000	1,909	2,654	—	—	45,953
5¼%	—	—	525	—	—	—	—	—	—	—	525
5¼%	—	—	789	—	18,747	—	—	450	—	—	19,986
5½%	—	—	—	405	—	—	—	—	—	—	405
5½%	75	—	—	—	—	—	—	2,000	—	—	2,075
5½%	89	—	—	—	—	—	—	—	—	—	89
5½%	188	—	—	—	—	—	—	—	—	—	188
5½%	222	—	—	—	—	—	—	—	—	—	222
5½%	165	—	—	—	—	—	—	—	—	—	165
Totals	10,739	—	8,889	16,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1965

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1	—	—	—	—	—	82	20	54	—	—	156
2	—	—	—	—	—	86	21	57	—	—	164
3	4,000	—	—	—	—	91	23	60	—	—	4,174
4	—	—	—	—	—	96	24	40	—	—	160
5	120	—	—	5,000	—	101	25	5,042	—	—	10,288
6	—	—	—	—	—	106	26	17	—	—	149
7	—	—	—	—	—	112	28	18	—	—	158
8	—	—	—	—	—	36,118	29	18	—	—	36,165
9	—	—	—	—	—	19,324	31	19	—	—	19,374
10	—	—	—	—	93,908	131	18,065	17,239	—	—	129,343
11	—	—	—	—	—	138	6	21	—	—	165
12	—	—	—	—	—	146	7	22	—	—	175
13	—	—	—	—	—	153	7	23	—	—	183
14	—	—	—	—	—	162	7	24	—	—	193
15	—	—	—	—	—	170	8	25	—	—	203
16	—	—	—	—	—	180	8	5	—	—	193
17	—	—	—	—	—	189	9	6	—	—	204
18	—	—	—	—	—	199	9	6	—	—	214
19	—	—	—	—	—	210	10	6	—	—	226
20	6,000	6,300	—	—	—	101,721	10	7	—	—	114,038
21	—	—	—	—	—	233	—	25,000	—	—	25,233
22	—	—	—	—	50,000	246	—	—	—	—	50,246
23	—	—	—	—	—	259	—	—	—	—	259
24	10,500	—	—	—	50,000	273	—	—	—	—	60,773
25	12,505	—	30,000	30,000	—	288	—	—	—	—	72,793
25½	3,650	—	—	—	—	—	—	—	—	—	3,650
26	—	—	—	—	—	303	—	1	—	—	304
27	—	—	—	—	—	319	—	1	—	—	320
28	—	—	—	—	—	336	—	1	—	—	337
29	—	—	—	—	—	354	—	1	—	—	355
30	—	—	—	5,900	—	374	—	1	—	—	6,275
31	—	—	—	—	—	—	—	1	—	—	1
32	—	—	—	—	—	—	—	1	—	—	1
33	—	—	—	—	—	—	—	1	—	—	1
34	—	—	—	—	—	—	—	1	—	—	1
35	—	—	—	—	—	—	—	1	—	—	1
36	—	—	—	—	—	—	—	1	—	—	1
37	—	—	—	—	—	—	—	1	—	—	1
38	—	—	—	—	—	—	—	1	—	—	1
39	—	—	—	—	—	—	—	1	—	—	1
40	—	—	—	—	—	—	—	1	—	—	1
Totals	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
1	—	—	—	—	—	—	4,000	—	—	—	4,000
2	44	—	—	—	—	—	—	—	—	—	44
2½	45	—	—	—	—	—	—	—	—	—	45
3	100	—	—	—	—	—	—	—	—	—	100
4	93	—	—	—	—	—	—	2,450	—	—	2,543
4½	205	—	—	—	—	—	—	—	—	—	205
5	187	—	—	—	—	—	1,900	—	—	—	2,087
6	—	—	5,000	—	—	15,000	—	—	—	—	20,000
6½	40	—	—	—	—	—	—	—	—	—	40
7	—	—	—	—	—	30,000	4,000	—	—	—	34,000
8	—	—	2,200	—	—	—	2,500	—	—	—	4,700
10	—	—	—	—	33,137	—	8,927	2,654	—	—	44,718
11	—	—	—	—	—	1,000	—	—	—	—	1,000
12	10,000	—	—	7,500	—	—	—	—	—	—	17,500
13	—	—	—	5,000	—	—	—	—	—	—	5,000
15	—	—	—	2,500	15,000	—	—	3,000	1,494	3,396	25,390
16	—	—	—	2,556	35,000	—	—	—	—	—	37,556
17	—	—	—	—	—	—	3,507	3,000	—	—	6,507
18	—	—	250	—	—	2,000	—	—	—	200	2,450
19	—	—	125	—	—	—	—	—	9	—	134
20	—	—	1,314	135	—	—	—	—	—	—	1,449
23	—	—	—	800	—	—	—	—	—	—	800
25	—	—	—	405	—	—	—	—	—	—	405
26½	25	—	—	—	—	—	—	—	—	—	25
33	—	—	—	—	—	1,106	—	—	—	—	1,106
34	—	—	—	—	—	2,329	—	—	—	—	2,329
36	—	—	—	—	—	1,278	—	—	—	—	1,278
Totals	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1965

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
1965	24	—	—	—	—	82	20	10	—	—	136
1966	24	—	—	—	—	86	21	55	—	—	186
1967	4,024	—	—	—	—	91	23	58	—	—	4,196
1968	24	—	—	—	—	96	24	59	—	—	203
1969	24	—	—	5,000	—	101	25	5,040	—	—	10,190
1970	—	—	—	—	—	106	26	40	—	—	172
1971	—	—	—	—	—	112	28	17	—	—	157
1972	—	—	—	—	—	36,118	29	18	—	—	36,165
1973	—	—	—	—	—	19,324	31	19	—	—	19,374
1974	—	—	—	—	93,908	131	18,065	17,238	—	—	129,342
1975	—	—	—	—	—	138	6	20	—	—	164
1976	—	—	—	—	—	146	7	21	—	—	174
1977	—	—	—	—	—	153	7	22	—	—	182
1978	—	—	—	—	—	162	7	23	—	—	192
1979	—	—	—	—	—	170	8	25	—	—	203
1980	—	—	—	—	—	180	8	19	—	—	207
1981	—	—	—	—	—	189	9	6	—	—	204
1982	—	—	—	—	—	199	9	6	—	—	214
1983	—	—	—	—	—	210	10	6	—	—	226
1984	6,000	6,300	—	—	—	101,721	10	7	—	—	114,038
1985	—	—	—	—	—	233	—	25,001	—	—	25,234
1986	—	—	—	—	50,000	246	—	—	—	—	50,246
1987	—	—	—	—	—	259	—	—	—	—	259
1988	10,500	—	—	—	50,000	273	—	—	—	—	60,773
1989	16,155	—	30,000	30,000	—	288	—	—	—	—	76,443
1990	—	—	—	—	—	303	—	—	—	—	303
1991	—	—	—	—	—	319	—	1	—	—	320
1992	—	—	—	—	—	336	—	1	—	—	337
1993	—	—	—	—	—	354	—	1	—	—	355
1994	—	—	—	5,900	—	374	—	1	—	—	6,275
1995	—	—	—	—	—	—	—	1	—	—	1
1996	—	—	—	—	—	—	—	1	—	—	1
1997	—	—	—	—	—	—	—	1	—	—	1
1998	—	—	—	—	—	—	—	1	—	—	1
1999	—	—	—	—	—	—	—	1	—	—	1
2000	—	—	—	—	—	—	—	1	—	—	1
2001	—	—	—	—	—	—	—	1	—	—	1
2002	—	—	—	—	—	—	—	1	—	—	1
2003	—	—	—	—	—	—	—	1	—	—	1
2004	—	—	—	—	—	—	—	1	—	—	1
Totals	36,775	6,300	30,000	40,900	193,908	162,500	18,373	47,724	—	—	536,480
Retirements											
1964	10,599	—	7,575	18,356	50,000	52,713	15,907	8,450	1,503	3,596	168,699
1967	115	—	—	—	—	—	—	—	—	—	115
1970	—	—	—	—	—	—	—	653	—	—	653
1971	—	—	—	—	—	—	1,909	593	—	—	2,502
1972	—	—	—	—	—	—	2,618	669	—	—	3,287
1973	—	—	—	—	18,747	—	3,170	739	—	—	22,656
1974	—	—	—	—	14,390	—	1,230	—	—	—	15,620
1975	—	—	—	135	—	—	—	—	—	—	135
1980	—	—	525	—	—	—	—	—	—	—	525
1982	—	—	789	—	—	—	—	—	—	—	789
1984	—	—	—	405	—	—	—	—	—	—	405
1987	25	—	—	—	—	—	—	—	—	—	25
Totals	10,739	—	8,889	18,896	83,137	52,713	24,834	11,104	1,503	3,596	215,411

¹ Fiscal year ended nearest December 31 of the year stated; e.g. 1965 represents the fiscal year ended March 31, 1966.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1965

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	—	—	—	—	—	—	—	2,357	13,264	2,295	3,615	21,531
2		2½%	—	—	—	—	—	—	7,333	2,849	4,015	8,503	22,700
3		3½%	—	—	—	8,236	—	—	—	—	—	—	8,236
4		5%	—	—	—	—	—	—	—	1,828	—	—	1,828
5		5½%	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5¾%	—	—	—	—	—	—	—	3,984	—	—	3,984
7		5¾%	—	—	—	—	—	—	—	62	—	—	62
8	Totals, items 1 to 7	—	—	—	—	8,236	—	—	9,690	23,910	6,310	12,118	60,264
9	Banks or other investors	—	—	—	—	—	60,000	—	12,119 ²	—	—	—	72,119
10	Total long-term treasury bills as per Table 1, item 4	—	—	—	—	8,236	60,000	—	21,809	23,910	6,310	12,118	132,383

¹ Having a term of two or more years.

² Sold at a discount.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1965

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises.....	—	—	—	22,000	335,000	140,000	77,000	—	120,000	129,159	823,759
2	Provincial universities.....	—	—	—	—	—	—	3,071	—	—	—	3,071
3	Municipalities	1,635	191	—	—	—	—	—	—	—	3,769 ²	5,595
4	School corporations.....	—	1,200	—	189	—	—	—	—	—	—	1,389
5	Other	—	—	—	20,500	—	—	—	535	—	—	21,035
6	Sub-totals, items 1 to 5.....	1,635	1,391	—	42,689	335,000	140,000	80,071	535	120,000	132,928	854,249
	Bank loans of:											
7	Provincial government enterprises	—	—	—	—	—	7,500	—	—	33	—	7,533
8	Provincial universities.....	—	—	—	—	—	—	—	—	—	—	—
9	Municipalities	2,422	137	—	151	—	—	—	—	—	—	2,710
10	School corporations.....	—	977	—	15	—	—	—	—	—	—	992
11	Other	8,285	4,995	793	468	2,415	402	—	6	129	—	17,493
12	Sub-totals, items 7 to 11.....	10,707	6,109	793	634	2,415	7,902	—	6	162	—	28,728
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	—	—	—	2,200	2,200
14	Other	—	—	—	—	—	—	—	164	2,222	—	2,386
15	Total gross guaranteed debt entered into	12,342	7,500	793	43,323	337,415	147,902	80,071	705	122,384	135,128	887,563
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	514	44,440	95,516	—	—	49,552	37,526	227,548
17	Municipalities	442	40	—	9	156	—	—	17	—	3,974	4,636
18	School corporations.....	—	289	68	767	—	—	—	—	—	24,825	25,949
19	Other	221	10	—	74	512	6,862	285	750	15	—	8,729
20	Sub-totals, items 16 to 19	663	339	68	1,364	45,108	102,378	285	767	49,567	66,325	266,864
	Bank loans of:											
21	Provincial government enterprises	—	72	1,636	—	—	95	—	—	—	—	1,803
22	Municipalities	1,275	236	—	165	—	—	—	—	336	—	2,012
23	School corporations.....	—	754	—	82	—	—	—	—	—	—	836
24	Other	6,524 ³	151	4	387	560	8,868	—	806	—	398	17,698
25	Sub-totals, items 21 to 24	7,799	1,213	1,640	634	560	8,963	—	806	336	398	22,349
26	Municipal Improvement Assistance Act	—	—	24	12	61	—	—	12	17	53	179
	Other guarantees:											
27	Provincial government enterprises	—	—	—	—	—	—	20,000	—	—	69,836 ⁴	89,836
28	Other	—	—	—	—	—	—	—	240	—	1,653	1,893
29	Total reduction in gross guaranteed debt	8,462	1,552	1,732	2,010	45,729	111,341	20,285	1,825	49,920	138,265	381,121
30	Net changes in sinking funds ⁵	—	—	123	433	-10,318	16,448	4,021	—	5,439	-8,932	7,214
31	Overall change in total indirect debt less sinking funds	3,880	5,948	-1,062	40,880	302,004	20,113	55,765	-1,120	67,025	5,795	499,228

¹ New issues and retirements of guaranteed liabilities were not available for the year under review; net changes only are shown in this table for most items.

² Includes Special Areas or Districts.

³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.

⁴ Represents guarantees under British Columbia Hydro and Power Authority Act.

⁵ 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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