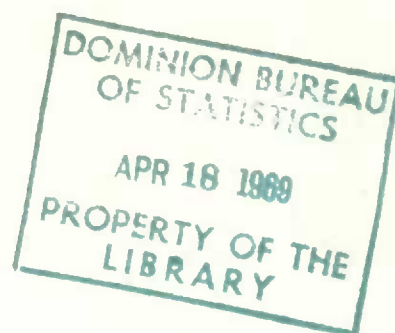


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PROVINCIAL GOVERNMENT FINANCE

Debt

1965

(Fiscal Year Ended March 31, 1966)

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NOTE

This publication has been delayed in the hope that a number of difficulties encountered in presenting accurate and comparable provincial debt statistics might be resolved in some substantial degree through the adoption of a more detailed and a more descriptive statistical format. This, however, has not been feasible and in order to avoid further delay, the basic format used in preceding publications of this series has been adhered to in this report. However, certain changes considered necessary toward clarifying some of the difficulties arising from comparatively recent developments in intra and inter government financing arrangements have been incorporated. The substantive changes from preceding issues are as follows:

- (a) Bonds and debentures (direct and guaranteed) issued in respect of Canada Pension Plan loans, and loans under the Municipal Development and Loan Act, have been isolated;
- (b) Direct and Indirect Debt held as an identifiable provincial investment have been isolated;
- (c) Reserves, unexpended balances, deferred revenue and surplus previously deducted in Table 2 are now omitted from this table.

Because some basic difficulties are still unresolved, it is suggested the statistics contained herein be interpreted with caution.

It is hoped that it will be feasible to adopt a more informative presentation commencing with the statistics for 1966-67.

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

1965

(Fiscal Year Ended March 31, 1966)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1966, based on their audited final reports. A report dealing with revenue and expenditure for the fiscal year ended March 31, 1966, has already been published.

These reports on government finance are designed to provide an annual series of intergovernmental comparative statistics. They are largely compiled from the 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 corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment", and particularly the comments on 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 to that contained in the public accounts is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1966, all provinces except Alberta and British Columbia floated new bond issues, and all provinces made retirements. Total new issues amounted to \$823 million which was \$286 million more than they borrowed in 1964-65.

Of the new issues approximately 87 per cent are payable in Canada. Five provinces, Newfoundland, Nova Scotia, New Brunswick, Ontario and Saskatchewan sold issues in the United States of America. Three provinces again issued provincial savings bonds—Quebec an issue of \$89 million, 10 year 5.5¼, 5½ per cent bonds, Manitoba an issue of \$9.9 million, 10 year 4¼, 5, 5½ per cent bonds and Saskatchewan an issue of \$12.3 million, 10 year 5, 5½ per cent bonds.

During the period under review all provinces made retirements of bonded debt totalling \$282.3 million. This amount included \$5.4 million called or cancelled by three of the provinces prior to maturity, and \$56.6 million savings bonds of three provinces cashed at the owner's option. Of this latter amount \$44.0 million were issued by the Province of Quebec, \$8.2 million by the Province of Manitoba, and \$4.4 million by the Province of Saskatchewan.

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 of thirteen wholly-owned Crown Corporations in the Province of Newfound-

land. 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, 1966 included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited	1,096
Board of Liquor Control Building Corporation Limited	3,040
Gander Hospital Corporation Limited	4,816
Grace Hospital Extension Corporation Limited	8,700
Grand Falls Hospital Corporation Limited	3,277
Memorial University of Newfoundland Building Corporation Limited	10,038
Newfoundland Government Building Corporation Limited	7,535
Northern Hospital Building Corporation Limited	7,035
Nurses Training School Building Corporation Limited	5,300
Pepperrell Hospital Reconstruction Corporation Limited	5,350
St. John's Infirmary Building Corporation Limited	4,155
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,774
Total	70,116

[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, 1965

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	102,635	Cash on hand and on deposit	570
Sinking funds	12,454	Receivables	113
Bonded debt less sinking funds ¹	90,181	Inventories	253
Loans and advances	118,631 ²	Prepaid and deferred charges	2,479
Accrued interest	7,428	Fixed assets	226,465
Accounts payable	31,532	Excess of liabilities and reserves over assets	17,892
Total direct debt less sinking funds	247,772	Total represented by direct debt less sinking funds	247,772

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, 1966

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	113,194	Cash on hand and on deposit	2,420
Sinking funds	72,017	Investments	—
Bonded debt less sinking funds ¹	41,177	Receivables	14
Deferred revenue	—	Inventories	59
Accrued interest	—	Prepaid and deferred charges	58
Accounts payable	2,550	Fixed assets (see note above)	41,176
Total direct debt less sinking funds	43,727	Total represented by direct debt less sinking funds	43,727

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

Table 2 -- Assets offsetting Direct Debt

The table has been described by its present title since the inception of this publication. From a statistical point of view, we are now of the opinion that unless a government in question has, by statute, specifically earmarked certain assets to be available for the retirement of debt, no valid relationship can be established between liabilities and assets; but rather a three way relationship exists between assets, liabilities and equities (surpluses and reserves). It is anticipated that in future editions of this publication the tables relating to assets and liabilities will be amended to be compatible with the financial accounts presentation being developed by D.B.S.

We are continuing to show this table in the usual form this year, but have made a slight change to show separately on both Tables 1 and 2 the identifiable portion of the direct and guaranteed debt of a province which is held as an asset and included in the general investments of the province, in order to more clearly reflect the debt position of each province.

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 5 of Table 1) all provinces and the Yukon Territory had some other investments at March 31, 1966.

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, 1966, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (\$167.5 million for all provinces), issued or guaranteed by provincial governments (\$220.3 million) and issued by municipal and school corporations (\$210.4 million for all provinces).

Manitoba and British Columbia held shares of their own enterprises (\$5,000,000, and \$90,573,000 respectively).

Receivables (item 4). 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 4, or to item 14, Table 1, in the case of payables. These assets are analyzed in Table 5.

Inventories (item 5) and Fixed Assets (item 8). 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 91 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 \$5,660 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$4,845 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.

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 5.

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 balance sheets 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 provinces) outstanding on March 31, 1966, 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.

March 29, 1968.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1966¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Direct debt					
Funded Debt:					
1	Bonded debt - General	211,216	41,454	375,145	296,118
2	Bonds issued in respect of Canada Pension Plan loans	655	108	1,248	972
3	Debentures issued in respect of loans under the Municipal Development and Loan Act ²	-	-	-	-
4	Total bonded debt (See also Tables 6 to 9)	211,871	41,562	376,393	297,090
5	Less sinking funds	26,250	6,157	91,799	79,136
6	Item 4 less item 5	185,621	35,405	284,594	217,954
7	Treasury bills having a term of two or more years (see Table 14)	-	-	-	4,196
8	Less sinking funds	-	-	-	-
9	Item 7 less item 8	-	-	-	4,196
10	Net funded debt (items 6 and 9)	185,621	35,405	284,594	222,150
11	Short term treasury bills (less than two years)	-	11,850	36,500	-
12	Temporary loans and overdrafts	22,951	9,530	15,894	2,858
13	Trust funds, savings and other deposits	-	4,844	321	1,366
14	Accounts and other payables	31,916	3,175	24,102	17,819
15	Accrued interest and other accrued expenditure	609	-	4,621	6,250
16	Total direct debt less sinking funds	241,097	64,804	366,032	250,443
17	Direct debt included above held as identifiable provincial investments and shown in Table 2, item 2	-	-	-	286
18	Item 16 less item 17	241,097	64,804	366,032	250,157
Indirect debt					
19	Guaranteed bonds or debentures	64,725	8,036	8,032	150,736
20	(Securities issued in respect of C.P.P. loans included in item 19) ³	-	-	-	-
21	Less sinking funds	-	-	932	2,137
22	Item 19 less item 21	64,725	8,036	7,100	148,599
23	Guaranteed bank loans	23,323	7,846 ¹⁰	9,470	6,132
24	Municipal Improvement Assistance Act loans	-	-	119	44
25	Other guarantees	3	-	-	-
26	Total indirect debt less sinking funds (see also Table 3)	88,051	15,882	16,689	154,775
27	Total direct and indirect debt less sinking funds	329,148	80,686	382,721	405,218
28	Direct and indirect debt included above held as identifiable provincial investments and shown in Table 2, item 2	-	-	-	286
29	Item 27 less item 28	329,148	80,686	382,721	404,932

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

² Represents loans from the Federal Government, secured by provincial debentures, to enable the province to make loans to municipalities for certain municipal projects. See also footnote 11, and text page 6.

³ Includes bonds issued by the Ontario Junior Farm Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 28,000.

⁴ Item 1 excludes bonds due in the amount of 2 (included in the Province's Statement of funded debt), these being included in item 14.

⁵ Includes notes payable to British Columbia Hydro and Power Authority 60,000.

⁶ Includes debts assumed by the province as follows: Metropolitan Boulevard 51,200, loans of the Quebec Municipal Commission for the settlement of school debts in 1947, 13,989, loans of certain Universitarian Institutions 42,674, loans of the Village of Parent 521.

⁷ Includes net provincial liability re Province of Ontario Savings Office 78,502.

⁸ 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, 1966¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	Yukon	Total	No.
thousands of dollars										
1,340,812	2,208,147	292,579	599,289	8,283	70,211	5,443,254	—	—	5,443,254	1
—	20,110	—	1,432	—	—	24,525	—	—	24,525	2
—	36,389	2,127	6,215	—	—	44,731	—	—	44,731	3
1,340,812	2,264,646¹	294,706	606,936	8,283⁴	70,211	5,512,510	—	—	5,512,510	4
138,316	140,281	65,284	126,534	—	70,211	743,968	—	—	743,968	5
1,202,496	2,124,365	229,422	480,402	8,283	—	4,768,542	—	—	4,768,542	6
—	—	20,267	24,843	5,870	11,238	66,414	—	—	66,414	7
—	—	—	—	—	11,238	11,238	—	—	11,238	8
—	—	20,267	24,843	5,870	—	55,176	—	—	55,176	9
1,202,496	2,124,365	249,689	505,245	14,153	—	4,823,718	—	—	4,823,718	10
—	—	67,308	28,300	—	—	143,958	—	—	143,958	11
5,226	—	22,963	11,159	—	13,763	104,364	—	—	104,364	12
342	266,472	2,379	—	20	11,707	287,451	73	—	287,524	13
288,785 ¹⁴	82,235 ⁷	4,223	8,086	25,769	33,489	519,599	9,927	6,480	536,006	14
31,235	60,771	21,876	8,012	95	—	133,469	—	—	133,469	15
1,588,084⁹	2,533,843	368,458	560,802	40,037	58,959	6,072,559	10,000	6,480	6,089,039	16
3,097	4,260	50,742	26,735	457	—	85,577	—	—	85,577	17
1,584,987	2,529,583	317,716	534,067	39,580	58,959	5,986,982	10,000	6,480	6,003,462	18
1,996,540	1,695,074	418,440	19,836	521,381	1,541,826	6,424,626	—	—	6,424,626	19
—	—	(2,077)	—	(3,064)	(5,085)	(10,226)	—	—	(10,226)	20
59,957	56,916	18,040	—	19,267	132,013	289,262	—	—	289,262	21
1,936,583	1,638,158	400,400	19,836	502,114	1,409,813	6,135,364	—	—	6,135,364	22
202,090	80,441	6,250	13,988	2,175	605	352,320	—	—	352,320	23
544	—	—	60	16	20	803	—	—	803	24
33,727 ¹¹	—	—	2,661	5,657	23,018	65,066	—	—	65,066	25
2,172,944	1,718,599	406,650^{12,13}	36,545¹²	509,962¹⁴	1,433,456	6,553,553	—	—	6,553,553	26
3,761,028	4,252,442	775,108	597,347	549,999	1,492,415	12,626,112	10,000	6,480	12,642,592	27
3,097	4,260	53,742	30,812	457	—	92,654	—	—	92,654	28
3,757,931	4,248,182	721,366	566,535	549,542	1,492,415	12,533,458	10,000	6,480	12,549,938	29

⁹ Includes guaranteed securities re Canada Pension Plan loans as follows: Man. (Manitoba Development Fund) 2,077; Alta. (Alta. Municipal Financing Corporation) 3,064; B.C. (B.C. Hydro and Power Authority) 5,085.

¹⁰ As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

¹¹ See footnote 2 and text page 6.

¹² Includes amounts held as identifiable provincial investments and shown in Table 2, item 2 as follows: Man. 3,000, Sask. 4,077.

¹³ In addition the Province has guaranteed the interest on school district debentures having a par value of 4,055, on sewage disposal and water supply systems' debentures having a par value of 2,504, and on principal of mortgage loans under the Elderly Persons Housing Act of 1,221. An undertaking was also given to service a mortgage loan obtained by Brandon College Incorporated from Central Mortgage and Housing Corporation, the balance of principal being 1,469.

¹⁴ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of 9,863.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1966¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	16,116	700	13,936	401
3	(Includes identifiable investments in debt securities of own province; see Table 1, items 17 and 28)	—	—	—	(286)
4	Receivables ² (see also Table 5)	53,597	15,149	173,946	98,952
5	Inventories ²	4,271	336	4,068	2,286
6	Accrued revenue	473	171	—	780
7	Prepaid and deferred charges	283	614	6,801	4,223
8	Fixed assets ²	282,358	75,674	358,642	207,486
9	Extraordinary expenses capitalized and other intangibles	49,105	—	3,918	13,116
10	Total	406,203	92,644	561,311	327,244

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See also comments on page 8.

² See introduction for additional description of assets.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1966

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises	—	—	6,584	113,177
2	Provincial universities	—	—	—	—
3	Municipalities	17,021	1,798	—	415
4	School corporations	—	6,148	496	9,969
5	Other	47,704	90	20	23,038
Bank loans of:					
6	Provincial government enterprises	3,115	4,823	8,030	800
7	Provincial universities	—	—	—	40
8	Municipalities	8,122	393	—	64
9	School corporations	—	835	—	34
10	Other	12,086 ²	1,795	1,440	5,194
11	Municipal Improvement Assistance Act loans	—	—	119	44
Other guarantees:					
12	Provincial government enterprises	—	—	—	—
13	Other	3	—	—	—
14	Total indirect debt less sinking funds per Table 1	88,051	15,882	16,689	154,773

¹ Includes special areas and districts.

² Excludes guarantee of bonds issued by the Quebec Municipal Commission for the settlement of school debts in 1947, 13,989. See Table 1, item 14.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1966¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
—	107,470	—	—	210,234	—	317,704	3,332	3,417	324,453	1
17,086	404,508	94,182	109,423	221,576	190,633	1,068,561	—	—	1,068,561	2
(3,097)	(4,260)	(53,742)	(30,812)	(457)	—	(92,654)	—	—	(92,654)	3
499,727	746,265	199,235 ³	520,266	266,731 ⁴	55,346	2,629,214	2,803	1,074	2,633,091	4
153	14,875	1,567	3,383	7,057	2,979	40,975	176	385	41,536	5
1,887	4,091	2	8,914	60	—	16,378	51	—	16,429	6
78,972	17,802	5,206	75	109	—	114,085	—	—	114,085	7
1,931,480	2,911,844	218,756	10,276	18,981	868,710	6,884,207	13,316	—	6,897,523	8
166,507	109,426	2,011	—	—	774	344,857	—	—	344,857	9
2,695,812	4,316,281	520,959	652,337	724,748	1,118,442	11,415,981	19,678	4,876	11,440,535	10

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 28,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1966

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,925,796	1,633,492	370,438	—	500,502	1,107,844	5,659,833	—	—	5,659,833	1
—	4,666	19,787	8,000	1,231	—	33,684	—	—	33,684	2
3,999	—	—	—	—	110,170 ¹	133,403	—	—	133,403	3
—	—	—	—	—	191,799	208,412	—	—	208,412	4
6,788 ²	—	10,175	11,836	381	—	100,032	—	—	100,032	5
185,236	1,145	5,250	—	173	—	208,572	—	—	208,572	6
—	—	1,000	—	—	436	1,476	—	—	1,476	7
33,727	—	—	66	109	—	42,481	—	—	42,481	8
—	—	—	—	—	—	869	—	—	869	9
16,854	3,096	—	13,922	1,893	169	56,449	—	—	56,449	10
544	—	—	60	16	20	803	—	—	803	11
—	76,200	—	14	—	23,018	99,232	—	—	99,232	12
—	—	—	2,647	5,657	—	8,307	—	—	8,307	13
2,172,944	1,718,599	406,650	36,545	509,962	1,433,456	6,553,553	—	—	6,553,553	14

¹ Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 706 and guaranteed bank loans to 862.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1966

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	163,561	92,011	488,543	347,389
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	995	26,617	36,146	78,281
3	Trust funds	1,077	—	77,770	10,491
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	693	—	—
6	To offset cash against overdrafts	802	—	12,639	—
7	To offset overdrafts against cash	—	—	—	256
8	Interfund eliminations	—	—	—	8,565
9	Total deductions	2,874	27,310	126,555	97,593
Additions:					
10	Administrative or special fund liabilities	80,410	—	177	1
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,867	117
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	—	103	—	—
16	Total additions	80,410	103	4,044	647
17	Total direct debt less sinking funds per Table 1	241,097	64,804	366,032	250,443

TABLE 5. Receivables by Source and Nature as at March 31, 1966

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	804	1	1,455	1,212 ²	—
2	Prince Edward Island	2,215	—	—	—	—
3	Nova Scotia	7,250	—	9,164	2,311	—
4	New Brunswick.....	11,850	—	—	—	—
5	Quebec	28,288	—	17,651	4	—
6	Ontario	36,226	8	120,116 ³	—	2
7	Manitoba	13,217	9	3,171	—	—
8	Saskatchewan	417	176	341	1,709	—
9	Alberta	11,930	9	80,221	8	2,552
10	British Columbia	22,008	38	678	2,150	3,649
11	Sub-totals items 1 to 10	134,205	241	232,797	7,394	6,203
12	Yukon Territory	1,171	30	831	—	—
13	Northwest Territories	—	—	329	385	—
14	Totals	135,376	271	233,957	7,779	6,203

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, 1966

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
2,721,428	4,275,796	742,483	778,604	918,327	1,396,082	19,700	6,480	1
1,069,668	1,718,781	171,000	52,402	652,982	1,058,965	9,569	94	2
73,940	—	135,436	66,123	211,168	257,174	30	—	3
—	—	65,284	126,534	—	—	—	—	4
—	1,786	—	—	15,249	—	101	—	5
—	—	2,099	-11,159	—	18,753	—	—	6
10,248	15,972	—	—	18	—	—	—	7
151	33,465	3,839	—	—	2,231	—	—	8
1,154,007	1,770,004	377,658	233,900	879,417	1,337,123	9,700	94	9
20,612	28,051	3,591	6,732	47	—	—	—	10
51	—	42	796	1,080	—	—	—	11
—	—	—	496	—	—	—	—	12
—	—	—	62	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	8,012	—	—	—	94	15
20,663	28,051	3,633	16,098	1,127	—	—	94	16
1,588,084	2,533,843	368,458	560,802	40,037	58,959	10,000	6,480	17

TABLE 5. Receivables by Source and Nature as at March 31, 1966

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								
9,340	40,785	53,597	6,376	2,395	44,316	461	49	1
3,404	9,530	15,149	2,905	670	11,569	—	5	2
104,471	50,750	173,946	21,341	4,058	148,547	—	—	3
75,572	11,530	98,952	18,050	4,154	76,616	132	—	4
157,000	296,784	499,727	6,843	41,531	451,353	—	—	5
449,926	139,987	746,265	75,314	59,625	566,183	42,903	2,240	6
175,771	7,067	199,235	16,623	1,107	180,478	958	69	7
484,006	33,617	520,266	23,686	425	495,758	305	92	8
77,638	94,373	266,731	39,937	3,833	211,175	—	11,786	9
8,478	18,345	55,346	31,885	5,693	16,647	1,052	69	10
1,545,606	702,768	2,629,214	242,960	123,491	2,202,642	45,811	14,310	11
437	334	2,803	1,752	71	820	160	—	12
—	360	1,074	—	—	1,074	—	—	13
1,546,043	703,462	2,633,091	244,712	123,562	2,204,536	45,971	14,310	14

¹ Local authorities in this Province are religious denominational school boards.
² Includes 84,122 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1966

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	—	—	—	—	262,562	—	69,459	67,765	—	—	399,786
Other	177,258	35,212	267,018	222,368	978,250	1,787,399	185,247	313,918	21	23,786	3,990,477
London (England) only	—	—	—	—	—	—	—	—	—	—	—
London (England) and Canada	—	—	—	—	—	—	—	—	—	—	—
New York only	—	6,350	96,875	74,722 ²	100,000	454,466	40,000	216,150	—	17,639	1,006,202
New York and Canada	34,613	—	12,500	—	—	—	—	—	8,171	28,786	84,070
London (England), New York and Canada	—	—	—	—	—	22,781	—	—	91	—	22,872
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510

¹ Savings bonds are payable in issuing province only.

² 13,415 of this amount payable in Chicago and New York.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1966

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2	—	—	—	—	—	—	—	3,000	—	—	3,000
2½	—	—	—	—	—	—	—	—	2	—	2
2¾	—	—	—	—	—	2,000	—	—	—	—	2,000
2¾	—	—	10,325	15,500	—	65,000	1,820	—	2,242	5,144	100,031
2¾	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	—	24,000	6,000	59,500	115,000	26,450	—	—	18,642	249,592
3¼	—	—	—	—	—	29,920	—	5,800	—	—	35,720
3¼	—	1,300	22,000	11,500	62,750	138,111	12,000	33,073	—	—	280,734
3½	—	—	27,645	40,600	—	17,000	37,000	30,332	208	17,639	170,424
3½	—	—	—	—	—	48,648	—	—	—	22,500	71,148
3½	16,000	—	42,000	9,232	25,000	—	21,400	36,370	—	—	150,002
3¾	—	—	—	3,807	—	44,316	—	—	—	—	48,123
4	12,000	—	12,000	11,312	26,000	158,030	10,450	15,000	—	—	244,792
4¼	—	—	—	—	—	—	—	25,000	—	—	25,000
4¼	—	3,500	10,000	8,500	—	100,000	20,000	5,070	—	—	147,070
4½	—	—	1,000	—	—	—	—	—	—	—	1,000
4½	—	—	38,801	13,500	—	287,251	—	17,103	—	6,286	362,941
4½	—	—	10,000	32,000	33,000	203,671	48,861	55,075	—	—	382,607
4¾	4,000	—	—	—	—	—	—	15,000	—	—	19,000
5	—	4,460	38,000	42,102	202,476	277,700	28,098	180,215	—	—	773,051
5¼	—	—	20,652	—	—	—	—	—	—	—	20,652
5¼	30,000	10,000	58,422	29,750	305,286	354,694	20,527	53,750	—	—	862,429
5.29	655	108	1,248	972	—	20,110	—	1,432	—	—	24,525
5½	—	—	—	13,415	25,000	27,195	1,600	6,216	—	—	73,426
5½	36,674	13,744	50,300	28,400	229,300	271,000	20,000	97,500	—	—	746,918
5½	3,040	—	—	—	—	—	—	—	—	—	3,040
5¾	19,167	6,850	10,000	30,500	87,500	55,000	21,500	12,000	—	—	242,517
6	49,070	—	—	—	235,000	50,000	25,000	15,000	—	—	374,070
6¼	28,688	1,600	—	—	—	—	—	—	—	—	30,288
6½	12,577	—	—	—	—	—	—	—	—	—	12,577
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510
Average interest rate as at March 31, 1966	5.61	5.28	4.48	4.57	5.07	4.60	4.52	4.76	2.86	3.44	4.74
Average interest rate as at March 31, 1965	5.48	5.10	4.37	4.50	4.94	4.35	4.43	4.75	2.94	3.44	4.57

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1966

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	764	115	340	—	—	1,219
2	24	—	—	—	—	826	140	362	—	—	1,352
3	4,024	—	—	—	—	5,870	5,147	355	—	—	15,396
4	73	—	12,000	—	—	20,910	108	369	—	—	33,460
4½	50	—	—	—	—	—	—	—	—	—	50
5	364	1,960	3,700	9,500	13,000	25,954	113	5,366	—	—	59,957
5½	53	—	—	—	—	—	—	—	—	—	53
6	281	—	—	—	27,500	60,989	105	2,275	—	—	91,150
6½	348	—	—	—	—	—	—	—	—	—	348
7	428	—	—	—	27,500	67,040	111	3,291	—	—	98,370
7½	306	—	—	—	—	—	—	—	—	—	306
8	451	—	—	—	7,700	51,196	2,045	307	—	—	61,699
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	53,356	1,925	321	—	—	56,083
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	2,894	3,000	—	287,562	53,616	69,590	73,625	—	—	492,924
10½	365	—	—	—	—	1,000	—	—	—	—	1,365
11	544	—	—	—	—	1,213	57	258	—	—	2,072
11½	390	—	—	—	—	—	—	—	—	—	390
12	581	—	—	—	—	1,277	13,963	272	—	—	16,093
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	—	51,000	2,346	64	288	—	—	54,314
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	110,000	52,917	68	304	—	—	163,945
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,696	2,800	7,000	26,000	50,500	8,494	19,571	16,400	—	—	133,461
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	30,000	16,732	—	1,519	63	13,612	—	—	62,665
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	12,800	7,500	—	1,598	28,768	204	1,089	—	53,249
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	24,000	21,894	37,750	119,684	12,071	26,673	1,153	7,319	255,381
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,750	—	37,000	7,774	18,276	25,226	1,389	—	103,305
19½	634	—	—	—	—	—	—	—	—	—	634
20	62,479	28,408	176,447	90,899	190,000	851,717	69,717	306,883	1,312	11,617	1,789,479
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	42,300	87,306	12,034	25,047	1,501	2,850	217,249
21½	713	—	—	—	35,000	—	—	—	—	—	35,713
22	1,074	—	10,300	—	95,000	112,890	12,036	51	1,414	—	232,765
22½	759	—	—	—	—	—	—	—	—	—	759
23	15,742	3,000	10,000	8,000	—	4,988	37	53	272	—	42,092
23½	806	—	—	—	—	—	—	—	—	—	806
24	11,714	—	—	—	92,000	5,041	39	55	5	—	108,854
24½	856	—	—	—	—	—	—	—	—	—	856
25	29,195	—	50,551	94,165	237,000	271,531	20,042	95,858	10	42,139	840,491
25½	18,553	—	—	—	—	—	—	—	—	—	18,553
26	1,033	—	—	—	—	35,075	9	17	12	—	36,146
26½	3,833	—	—	—	—	—	—	—	—	—	3,833
27	—	—	—	—	—	55,216	10	18	5	—	55,249
28	—	—	—	—	—	5,282	10	19	9	—	5,320
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	5,951	11	21	17	—	6,000
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	5,000	—	10,645	17,400	—	8,425	10,461	9,022	46	—	60,999
31	—	—	—	—	—	—	—	4	18	—	22
32	—	—	—	—	—	—	—	4	20	—	24
33	—	—	—	—	—	—	—	4	5	—	9
34	—	—	—	—	—	—	—	4	—	—	4
35	—	—	—	—	—	1,193	—	4	4	—	1,201
36	—	—	—	—	—	3,764	—	5	—	—	3,769
37	—	—	—	—	—	3,543	—	5	—	—	3,548
38	—	—	—	—	—	4,600	—	5	—	—	4,605
39	—	—	—	—	—	4,671	—	5	—	—	4,676
40	—	—	—	—	—	255,210	—	4	2	6,286	261,502
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,512,510
Average term of issue as at March 31, 1966	21.21	18.30	19.71	20.90	17.43	21.32	16.84	19.09	19.96	24.62	19.77
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

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1966

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1966	702	1,960	15,575	17,000	64,000	58,480	23,906	4,861	1,100	2,294	189,878
1967	4,976	1,500	21,250	10,500	20,500	109,162	142	8,352	1,164	—	177,546
1968	788	—	20,200	13,500	42,200	55,493	26,073	6,498	1,426	16,455	182,633
1969	838	1,550	18,000	24,000	34,500	72,735	20,359	13,439	1,317	9,323	196,061
1970	2,985	2,644	15,000	24,044	25,000	59,890	114	17,231	1,500	—	148,408
1971	919	—	27,500	6,000	50,000	56,187	62,105	12,500	1,417	—	216,628
1972	2,973	—	—	9,200	50,000	216,963	10,722	20,708	240	—	310,806
1973	1,035	2,500	15,945	—	160,336	45,802	7,492	27,417	9	2,000	262,536
1974	13,098	—	—	12,694	66,943	112,116	14,596	39,055	17	—	258,519
1975	5,172	—	22,000	13,807	73,033	38,223	21,017	68,776	46	—	242,074
1976	17,246	—	12,000	7,400	25,000	48,221	7,558	31,333	18	40,139	188,915
1977	4,323	2,000	14,000	5,408	—	56,284	12,063	45,273	20	—	139,371
1978	9,408	—	18,500	8,000	16,000	140,003	64	21,288	5	—	213,268
1979	5,497	6,700	—	10,000	135,000	98,345	28,269	24,554	—	—	308,365
1980	15,467	—	24,902	—	37,000	56,504	29,646	32,947	4	—	196,470
1981	6,690	2,300	20,000	10,000	42,300	111,844	64	23,192	—	—	216,390
1982	1,797	2,500	24,422	5,000	40,000	76,808	68	67,204	—	—	217,799
1983	12,912	5,000	22,800	12,000	35,000	246,166	71	71,013	—	—	404,982
1984	8,031	6,300	10,000	13,415	45,000	103,285	20,076	15,226	—	—	221,333
1985	15,479	3,608	16,248	972	79,500	221,988	62	26,664	—	—	364,521
1986	15,766	—	—	6,000	50,000	902	34	5,047	—	—	77,749
1987	7,609	—	9,000	5,000	40,500	950	36	51	—	—	63,146
1988	16,880	3,000	—	14,750	109,000	1,002	37	53	—	—	144,722
1989	16,090	—	28,801	30,000	—	1,056	39	55	—	—	76,041
1990	11,800	—	12,750	25,000	100,000	51,111	42	15,058	—	—	215,761
1991	13,390	—	—	—	—	1,171	9	4,017	—	—	18,587
1992	—	—	—	7,500	—	44,233	10	18	—	—	51,761
1993	—	—	7,500	—	—	1,300	10	5,019	—	—	13,829
1994	—	—	—	5,900	—	1,371	11	21	—	—	7,303
1995	—	—	—	—	—	1,051	10,011	22	—	—	11,084
1996	—	—	—	—	—	—	—	4	—	—	4
1997	—	—	—	—	—	—	—	4	—	—	4
1998	—	—	—	—	—	—	—	4	—	—	4
1999	—	—	—	—	—	—	—	4	—	—	4
2000	—	—	—	—	—	—	—	4	—	—	4
2001	—	—	—	—	—	—	—	5	—	—	5
2002	—	—	—	—	—	176,000	—	5	—	—	176,005
2003	—	—	—	—	—	—	—	5	—	—	5
2004	—	—	—	—	—	—	—	5	—	—	5
2005	—	—	—	—	—	—	—	4	—	—	4
Totals	211,871	41,562	376,393	297,090	1,340,812	2,264,646	294,706	606,936	8,283	70,211	5,613,619

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1966 represents the fiscal year ended March 31, 1967.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ending March 31, 1966

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	—	—	—	—	89,085	—	9,930	12,336	—	—	111,351
Other	28,805	6,608	16,248	972	210,000	321,881	11,813	7,196	—	—	603,523
New York only	5,040	—	12,750	25,000	—	50,000	—	15,000	—	—	107,790
Total new issues (at par value)	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
Canada only:											
Savings bonds	—	—	—	—	44,001	—	8,160	4,397	—	—	56,558
Other	1,938	2,950	15,375	13,300	—	148,211	14,026	12,664	—	200	208,664
New York only	436	—	2,512	566	—	1,203	—	6,275	—	—	10,992
New York and Canada	—	—	—	—	—	—	—	—	1,197	—	1,197
London (England), New York and Canada	—	—	—	—	—	4,928	—	—	—	—	4,928
Total retirements (at par value)	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339
Net change in bonded debt	31,471	3,658	11,111	12,106	255,084	217,539	— 443	11,196	- 1,197	- 200	540,325

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1966

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
New issues											
4 1/2	—	—	—	—	—	—	—	—	—	—	—
4 3/4	—	—	—	15,000	—	50,000	9,930	—	—	—	74,930
4 1/4	—	—	—	—	—	—	—	15,000	—	—	15,000
5	—	—	—	10,000	89,085	71,100	—	12,336	—	—	182,521
5 1/2	—	—	12,750	—	—	—	—	—	—	—	12,750
5 3/4	10,000	3,500	15,000	—	—	59,194	530	—	—	—	88,224
5.29	655	108	1,248	972	—	20,110	—	1,432	—	—	24,525
5 1/2	—	—	—	—	—	21,477	1,283	5,764	—	—	28,524
5 1/2	2,000	—	—	—	50,000	100,000	—	—	—	—	152,000
5 3/4	3,040	—	—	—	—	—	—	—	—	—	3,040
5 3/4	—	3,000	—	—	50,000	50,000	10,000	—	—	—	113,000
6	10,000	—	—	—	110,000	—	—	—	—	—	120,000
6 1/4	8,150	—	—	—	—	—	—	—	—	—	8,150
Totals	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
2	—	—	—	—	—	9,000	—	—	—	—	9,000
2 1/2	—	—	—	—	—	2,000	—	—	—	—	2,000
2 3/4	—	—	375	3,000	—	—	—	—	1,191	200	4,766
3	—	1,250	—	300	—	135,000	8,500	—	—	—	145,050
3 1/4	—	—	—	—	—	—	—	6,275	—	—	6,275
3 3/4	—	—	15,000	—	—	811	2,000	—	—	—	17,811
3 1/2	—	—	—	8,000	—	—	—	—	6	—	8,006
3 3/4	1,500	1,700	—	—	—	—	—	2,160	—	—	5,360
3 1/2	—	—	—	—	—	318	—	—	—	—	318
3 3/4	—	—	—	141	—	74	—	—	—	—	215
4	—	—	—	—	—	2,485	—	—	—	—	2,485
4 1/2	—	—	1,199	—	—	3,443	—	—	—	—	4,642
4 3/4	—	—	—	—	—	1,129	5,953	—	—	—	7,082
5	—	—	—	—	28,627	—	2,206	4,397	—	—	35,230
5 1/4	—	—	524	—	—	—	—	—	—	—	524
5 1/4	—	—	789	2,000	15,374	—	3	450	—	—	18,616
5 3/4	—	—	—	425	—	82	24	54	—	—	585
5 1/2	80	—	—	—	—	—	3,500	—	—	—	3,580
5 3/4	119	—	—	—	—	—	—	—	—	—	119
6	265	—	—	—	—	—	—	10,000	—	—	10,265
6 1/4	236	—	—	—	—	—	—	—	—	—	236
6 1/4	174	—	—	—	—	—	—	—	—	—	174
Totals	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1966

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Totals
thousands of dollars											
New issues											
1	—	—	—	—	—	764	121	340	—	—	1,225
2	—	—	—	—	—	740	119	305	—	—	1,164
3	—	—	—	—	—	779	124	295	—	—	1,198
4	—	—	—	—	—	814	84	329	—	—	1,227
5	—	—	—	—	—	853	88	324	—	—	1,265
6	—	—	—	—	—	15,883	79	258	—	—	16,220
7	—	—	—	—	—	42,928	83	273	—	—	43,284
8	—	—	—	—	—	15,078	91	289	—	—	15,458
9	—	—	—	—	—	1,032	94	302	—	—	1,428
10	—	—	—	—	89,085	1,085	10,029	12,655	—	—	112,854
11	—	—	—	—	—	1,075	51	237	—	—	1,363
12	—	—	—	—	—	1,131	56	250	—	—	1,437
13	—	—	—	—	—	1,193	57	265	—	—	1,515
14	—	—	—	—	110,000	1,255	61	280	—	—	111,596
15	—	—	—	—	—	1,324	63	272	—	—	1,659
16	—	—	—	—	—	1,339	55	187	—	—	1,581
17	—	—	—	—	—	1,409	59	198	—	—	1,666
18	—	—	—	—	—	1,485	62	207	—	—	1,754
19	—	—	—	—	—	1,564	66	220	—	—	1,850
20	13,655	3,608	16,248	972	—	221,755	62	1,656	—	—	257,956
21	—	—	—	—	—	656	34	47	—	—	737
22	—	—	—	—	—	691	36	51	—	—	778
23	—	3,000	—	—	—	729	37	53	—	—	3,819
24	—	—	—	—	—	768	39	55	—	—	862
25	11,800	—	12,750	25,000	100,000	50,808	42	15,058	—	—	215,458
25½	8,390	—	—	—	—	—	—	—	—	—	8,390
26	—	—	—	—	—	852	9	16	—	—	877
27	—	—	—	—	—	897	10	17	—	—	924
28	—	—	—	—	—	946	10	18	—	—	974
29	—	—	—	—	—	997	11	20	—	—	1,028
30	—	—	—	—	—	1,051	10,011	21	—	—	11,083
31	—	—	—	—	—	—	—	3	—	—	3
32	—	—	—	—	—	—	—	3	—	—	3
33	—	—	—	—	—	—	—	3	—	—	3
34	—	—	—	—	—	—	—	3	—	—	3
35	—	—	—	—	—	—	—	3	—	—	3
36	—	—	—	—	—	—	—	4	—	—	4
37	—	—	—	—	—	—	—	4	—	—	4
38	—	—	—	—	—	—	—	4	—	—	4
39	—	—	—	—	—	—	—	4	—	—	4
40	—	—	—	—	—	—	—	3	—	—	3
Totals	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	—	—	822,664
Retirements											
1	24	—	—	—	—	82	26	54	—	—	186
2	—	—	—	—	—	—	2,000	—	—	—	2,000
3	47	—	—	—	—	—	—	—	—	—	47
3½	48	—	—	—	—	—	—	—	—	—	48
4	106	—	—	—	—	—	—	—	—	—	106
5	179	—	—	2,000	—	9,000	3,500	450	—	—	15,129
5½	218	—	—	—	—	—	—	—	—	—	218
6	119	—	—	—	—	—	—	10,000	—	—	10,119
6½	40	—	—	—	—	—	—	—	—	—	40
7	—	—	—	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—	—	—
10	—	1,700	—	—	44,001	50,000	8,160	4,397	—	—	108,258
11	—	—	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	1,000	—	—	—	—	1,000
15	—	1,250	—	—	—	—	—	6,275	—	—	7,525
16	—	—	15,000	8,000	—	45,000	8,500	2,160	1,191	—	79,851
17	—	—	—	—	—	40,000	—	—	—	—	40,000
18	—	—	250	—	—	—	—	—	—	—	250
19	—	—	125	3,000	—	2,000	—	—	—	200	5,325
20	—	—	1,313	141	—	250	—	—	6	—	1,710
21	—	—	—	—	—	333	—	—	—	—	333
22	—	—	—	—	—	238	—	—	—	—	238
25	1,500	—	1,199	425	—	1,521	—	—	—	—	4,645
25½	65	—	—	—	—	—	—	—	—	—	65
26½	28	—	—	—	—	—	—	—	—	—	28
30	—	—	—	300	—	—	—	—	—	—	300
34	—	—	—	—	—	1,147	—	—	—	—	1,147
35	—	—	—	—	—	2,443	—	—	—	—	2,443
37	—	—	—	—	—	1,338	—	—	—	—	1,338
Totals	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1966

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	-	-	-	-	-	-	6	44	-	-	50
1966	-	-	-	-	-	764	115	286	-	-	1,165
1967	-	-	-	-	-	740	119	304	-	-	1,163
1968	-	-	-	-	-	779	124	296	-	-	1,199
1969	-	-	-	-	-	814	84	329	-	-	1,227
1970	-	-	-	-	-	853	88	326	-	-	1,267
1971	-	-	-	-	-	883	79	258	-	-	1,220
1972	-	-	-	-	-	57,928	83	273	-	-	58,284
1973	-	-	-	-	-	15,078	91	288	-	-	15,457
1974	-	-	-	-	-	1,032	94	301	-	-	1,427
1975	-	-	-	-	89,085	1,085	10,029	12,653	-	-	112,852
1976	-	-	-	-	-	1,075	51	237	-	-	1,363
1977	-	-	-	-	-	1,131	56	251	-	-	1,438
1978	-	-	-	-	-	1,193	57	265	-	-	1,515
1979	-	-	-	-	110,000	1,255	61	279	-	-	111,595
1980	-	-	-	-	-	1,324	83	278	-	-	1,665
1981	-	-	-	-	-	1,339	55	186	-	-	1,580
1982	-	-	-	-	-	1,409	59	198	-	-	1,666
1983	-	-	-	-	-	1,485	62	207	-	-	1,754
1984	-	-	-	-	-	1,564	66	219	-	-	1,849
1985	13,655	3,608	16,248	972	-	221,755	62	1,663	-	-	257,963
1986	-	-	-	-	-	656	34	47	-	-	737
1987	-	-	-	-	-	691	36	51	-	-	778
1988	-	3,000	-	-	-	729	37	53	-	-	3,819
1989	-	-	-	-	-	766	39	55	-	-	862
1990	11,800	-	12,750	25,000	100,000	50,808	42	15,058	-	-	215,458
1991	6,390	-	-	-	-	852	9	16	-	-	9,267
1992	-	-	-	-	-	897	10	17	-	-	924
1993	-	-	-	-	-	946	10	18	-	-	974
1994	-	-	-	-	-	997	11	20	-	-	1,028
1995	-	-	-	-	-	1,051	10,011	21	-	-	11,083
1996	-	-	-	-	-	-	-	3	-	-	3
1997	-	-	-	-	-	-	-	3	-	-	3
1998	-	-	-	-	-	-	-	3	-	-	3
1999	-	-	-	-	-	-	-	3	-	-	3
2000	-	-	-	-	-	-	-	3	-	-	3
2001	-	-	-	-	-	-	-	4	-	-	4
2002	-	-	-	-	-	-	-	4	-	-	4
2003	-	-	-	-	-	-	-	4	-	-	4
2004	-	-	-	-	-	-	-	4	-	-	4
2005	-	-	-	-	-	-	-	4	-	-	4
Totals	33,845	6,608	28,998	25,972	299,085	371,881	21,743	34,532	-	-	822,664
Retirements											
1965	2,161	2,950	15,375	13,300	-	152,010	14,026	18,939	1,197	200	220,158
1966	-	-	-	-	-	-	-	-	-	-	-
1967	120	-	-	-	-	-	-	-	-	-	120
1968	-	-	-	-	-	-	-	673	-	-	673
1969	-	-	-	-	-	250	2,206	675	-	-	3,131
1970	-	-	-	-	-	333	1,489	803	-	-	2,625
1971	-	-	-	-	-	15,374	1,114	1,012	-	-	17,500
1972	-	-	-	-	-	12,575	228	1,234	-	-	16,370
1973	-	-	-	-	-	16,052	1,018	-	-	-	17,211
1974	-	-	-	-	-	-	318	-	-	-	318
1975	-	-	-	-	-	-	-	-	-	-	-
1976	-	-	-	-	-	-	-	-	-	-	-
1977	-	-	-	-	-	-	-	-	-	-	-
1978	-	-	-	-	-	-	-	-	-	-	-
1979	-	-	524	-	-	-	-	-	-	-	524
1980	-	-	-	-	-	-	-	-	-	-	-
1981	-	-	-	-	-	-	-	-	-	-	-
1982	-	-	789	-	-	-	-	-	-	-	789
1983	-	-	-	-	-	-	-	-	-	-	-
1984	-	-	-	-	-	1,129	-	-	-	-	1,129
1985	-	-	-	425	-	-	-	-	-	-	425
1986	28	-	-	-	-	-	-	-	-	-	28
1987	65	-	1,199	-	-	-	-	-	-	-	1,264
1988	-	-	-	-	-	-	-	-	-	-	-
1989	-	-	-	-	-	-	-	-	-	-	-
Totals	2,374	2,950	17,887	13,866	44,001	154,342	22,186	23,336	1,197	200	282,339

¹ Fiscal year ended nearest December 31 of the year stated: e.g. 1966 represents the fiscal year ended March 31, 1967.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1966

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	-	-	-	-	-	-	-	2,176	12,244	2,119	3,337	19,876
2		2½%	-	-	-	-	-	-	6,852	2,662	3,751	7,901	21,166
3		3¾%	-	-	-	4,196	-	-	-	-	-	-	4,196
4		5%	-	-	-	-	-	-	-	1,828	-	-	1,828
5		5½%	-	-	-	-	-	-	-	1,923	-	-	1,923
6		5¾%	-	-	-	-	-	-	-	3,984	-	-	3,984
7		5½%	-	-	-	-	-	-	-	2,140	-	-	2,140
8		5¾%	-	-	-	-	-	-	-	62	-	-	62
9	Totals, items 1 to 8	-	-	-	-	4,196	-	-	9,028	24,843	5,870	11,238	55,175
10	Banks or other investors	...	-	-	-	-	-	-	11,239 ²	-	-	-	11,239
11	Total long-term treasury bills as per Table 1, item 7	-	-	-	-	4,196	-	-	20,267	24,843	5,870	11,238	66,414

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, 1966

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	—	—	4,836	40,300	150,000	131,200	28,000	—	125,064	52,964	532,384
2	Provincial universities	—	—	—	—	—	—	3,000	4,000	505	—	7,505
3	Municipalities	—	56	—	40	3,861	—	—	—	—	723 ²	4,680
4	School corporations	—	176	—	899	—	—	—	—	—	29,750	30,825
5	Other	43,000	—	—	30	—	—	2,077	—	—	—	45,107
6	Sub-totals, items 1 to 5	43,000	232	4,836	41,269	153,861	131,200	33,077	4,000	125,569	83,437	620,481
	Bank loans of:											
7	Provincial government enterprises	—	1,069	7,059	800	141,236	300	5,250	—	40	—	155,754
8	Provincial universities	—	—	—	40	—	—	1,000	—	—	—	1,040
9	Municipalities	4,707	307	—	8	33,727	—	—	—	—	—	38,749
10	School corporations	—	629	—	4	—	—	—	—	—	—	633
11	Other	10,948	1,350	282	482	57,363	625	—	8,620	227	—	79,897
12	Sub-totals, items 7 to 11	15,655	3,355	7,341	1,334	232,326	925	6,250	8,620	267	—	276,073
	Other guarantees:											
13	Provincial government enterprises	—	—	—	—	—	—	—	—	—	18,500	18,500
14	Other	—	—	—	—	—	—	—	—	832	—	832
15	Total gross guaranteed debt entered into	58,655	3,587	12,177	42,603	386,187	132,125	39,327	12,620	126,668	101,937	915,886
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	—	—	—	540	42,551	131,315	5,500	—	34,775	90 ³	215,585
17	Provincial universities	—	—	—	—	—	—	1,056	—	—	—	1,056
18	Municipalities	790	48	—	8	4,045	—	—	—	—	1,173	6,064
19	School corporations	—	263	70	1,470	—	—	—	—	—	9,429	11,232
20	Other	897	10	—	42	365	—	286	883	15	—	2,498
21	Sub-totals, items 16 to 20	1,687	321	70	2,060	46,961	131,315	6,842	883	34,790	11,506	236,435
	Bank loans of:											
22	Provincial government enterprises	2,827	101	—	—	365	105	—	—	—	—	3,398
23	Provincial universities	—	—	—	—	—	—	—	—	—	296	296
24	Municipalities	363	203	—	150	—	—	—	—	14	—	730
25	School corporations	—	946	—	34	—	—	—	—	—	—	980
26	Other	12,011 ⁴	2,510	157	542	307	2,352	—	27	16	—	17,922
27	Sub-totals, items 22 to 25	15,201	3,760	157	726	672	2,457	—	27	30	296	23,326
28	Municipal Improvement Assistance Act	—	—	23	13	62	—	—	12	11	13	134
	Other guarantees:											
29	Provincial government enterprises	—	—	—	—	—	—	—	5	—	2,632	2,637
30	Other	—	—	—	—	—	—	—	75	29	—	104
31	Total reduction in gross guaranteed debt	16,888	4,081	250	2,799	47,695	133,772	6,842	1,002	34,860	14,447	262,636
32	Net changes in sinking funds*	—	—	173	836	8,537	7,622	4,558	—	7,070	39,284	68,080
33	Overall change in total indirect debt less sinking funds	41,767	-494	11,754	38,968	329,955	-9,269	27,927	11,618	84,738	48,206	585,170

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 4, and bank loans of Building Corporations of 5,500 included in Table 1, item 12.

⁴ This table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

DATE DUE

DATE DE RETOUR _____

MAR 23 1977

MAY 27 1977

LOWE-MARTIN No. 1137

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