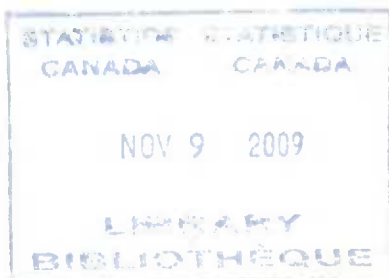


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PROVINCIAL GOVERNMENT FINANCE

Debt

1966

(Fiscal Year Ended March 31, 1967)

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PUBLICATIONS OF THE GOVERNMENTS DIVISION

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Consolidated Government Statistics

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- 68-202 Consolidated Government Finance – Federal, Provincial and Local Governments, A.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O.
- 68-503 Historical Review Financial Statistics of Governments in Canada, 1952-62 (out of print).

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A – Annual

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NOTE

This publication has been delayed in the hope that certain difficulties encountered in presenting accurate and comparable provincial debt statistics might be resolved in some degree through the adoption of a more descriptive statistical format. This however, has not been feasible and so the format used in the 1965 publication of this series has been followed in this report.

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

It is anticipated that it will be feasible to adopt a more informative presentation commencing with the statistics for 1968-69.

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.
- P preliminary figures.
- * revised figures.

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

PROVINCIAL GOVERNMENT FINANCE

Debt

1966

(Fiscal Year Ended March 31, 1967)

INTRODUCTION

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories as at March 31, 1967, based on their audited final reports. A report dealing with revenue and expenditure for the fiscal year ended March 31, 1967, has already been published.

These reports on government finance are designed to provide an annual series of inter-governmental 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 and local authorities as well as with regard to the degree and method of government 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, 1967, all provinces except Alberta and British Columbia floated new bond issues, and all provinces made retirements. Total new issues amounted to \$1,077 million which was \$254 million more than they borrowed in 1965-66.

Of the new issues approximately 90 per cent are payable in Canada. Four provinces, Newfoundland, Nova Scotia, Quebec and Ontario sold issues in the United States. Three provinces issued provincial savings bonds-Quebec an issue of \$65.3 million, 10 year 5, 5½ per cent bonds, Manitoba an issue of \$6.2 million, 10 year 5, 5¼, 5½ per cent bonds and Saskatchewan an issue of \$14.8 million, 10 year 5, 5½, 6, 6½ per cent bonds.

During the period under review all provinces made retirements of bonded debt totalling \$286.8 million. This amount included \$89.8 million savings bonds of three provinces cashed at the owner's option. Of this latter amount \$59.9 million were issued by the Province of Quebec, \$17.7 million by the Province of Manitoba, and \$12.2 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 British Columbia the outstanding direct funded debt is fully covered by sinking funds.

Included in Table I, and other tables recording direct debt are the bonds of fourteen 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, 1967, included in Table 1 is as follows:

	\$'000
Bell Island Hospital Building Corporation Limited	1,072
Board of Liquor Control Building Corporation Limited	3,012
Corner Brook Hospital Buildings Corporation Limited	2,642
Gander Hospital Corporation Limited	4,717
Grace Hospital Extension Corporation Limited	8,700
Grand Falls Hospital Corporation Limited	3,204
Memorial University of Newfoundland Building Corporation Limited	9,785
Newfoundland Government Building Corporation Limited	7,323
Northern Hospitals Building Corporation Limited	6,966
Nurses Training School Building Corporation Limited	5,186
Pepperrell Hospital Reconstruction Corporation Limited	5,331
St. John's Infirmary Building Corporation Limited	4,155
Technical College Building Corporation Limited	6,000
Vocational Schools (Western) Building Corporation Limited	3,689
Total	71,782

The corresponding amount outstanding at March 31, 1966, was \$70,116 thousand.

Also, included in bonded debt in Table 1 is the amount of debentures issued to the Federal Municipal Development and Loan Fund by the following provinces:

	\$'000
Ontario	63,850
Manitoba	12,175
Saskatchewan	12,051

Similar debentures in the province of Quebec in the amount of \$68,033 thousand are considered as guaranteed debt.

In the remaining provinces the corresponding amounts are considered to be direct municipal debt and are not included in these statistics. These advances are as follows:

	\$'000
Newfoundland	7,292
Prince Edward Island	1,216
Nova Scotia	9,828
New Brunswick	9,689
Alberta	17,884
British Columbia	23,832
Northwest Territories	187

Total direct debt less sinking funds for all provinces amounted to \$7,237 million, an increase of \$1,148 million or 18.8 per cent over the previous year.

Total indirect debt less sinking funds amounted to \$7.774 million, an increase of \$1.221 million or 18.6 per cent over the previous year. All provinces except Prince Edward Island and Nova Scotia 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. Approximately \$1,312 million of provincial direct bonded debt and \$6,856 million of guaranteed debt as at March 31, 1967, can be clearly identified as having been incurred to finance loans to government 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 rate than would otherwise be secured.

The summaries below indicate the changes which have taken place in some of the principle debt statistics in selected years since 1952.

Summary of Debt Statistics (All Provinces)¹ Selected Years 1952-66 as at Fiscal Year Ends Nearest December 31

	1952	1954	1956	1958	1960	1962	1963	1964	1965	1966
Gross bonded debt ² \$000,000	2,371	2,552	2,870	3,349	3,710 ³	4,340 ⁴	4,651 ⁴	4,972 ⁴	5,513 ⁴	6,303 ⁴
Total direct debt less sinking funds "	2,281 ⁵	2,456 ⁵	2,714 ⁵	3,178 ⁵	3,670 ⁵	4,504	4,858	5,387	6,089	7,237
Indirect debt less sinking funds "	1,092	1,511	1,953	2,681	3,435	4,680	5,469	5,968	6,554	7,774
Analyses of bonded debt: ²										
Average interest rate %	3.47	3.50	3.59	3.76	4.02	4.35	4.47	4.57	4.74	4.95
Average term years	19.5	19.5	19.5	18.8	18.1	19.8	19.6	19.7	19.8	20.1

¹ These data include N.W.T. from 1956 only.² Excluding bonds assumed by the provinces.

³ Excludes bonds of Newfoundland Building Corporations of \$16.9 million.

⁴ 1962, 1963, 1964, 1965 and 1966 figures include bonds of Newfoundland Building Corporations amounting to 41.9 million, 42.3 million, 57.8 million, 70.1 million and 71.8 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, guaranteed by a provincial government. Excluded, therefore, are such indirect liabilities as future com-

mitments 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 Assistance Act loans, and other miscellaneous guarantees.

Excluded from direct debt are the debts of two provincial 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. These two provincial authorities are considered as Provincial Government Enterprises for statistical purposes, but in any study of inter-governmental statistics they should be taken into consideration. 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, 1966

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	102,118	Cash on hand and on deposit	708
Sinking funds	14,926	Receivables	148
Bonded debt less sinking funds ¹	87,192	Inventories	359
Loans and advances ²	153,606	Prepaid and deferred charges	2,262
Accrued interest	10,304	Fixed assets	252,994
Accounts payable	29,052	Excess of liabilities and reserves over assets	23,683
Total direct debt less sinking funds	280,154	Total represented by direct debt less sinking funds	280,154

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, 1967

Direct debt	Amount	Assets offsetting direct debt	Amount
	\$'000		\$'000
Bonded debt	70,858	Cash on hand and on deposit	718
Sinking funds	70,858	Investments	3,856
Bonded debt less sinking funds ¹	—	Receivables	3
Reserves and unexpended balances	1,815	Inventories	59
Accrued interest	—	Prepaid and deferred charges	54
Accounts payable	2,875	Fixed assets (see note above)	—
Total direct debt less sinking funds	4,690	Total represented by direct debt less sinking funds	4,690

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

Table 2—Assets offsetting Direct Debt

This table has been described by its present title since the inception of this publication. From a statistical point of view, DBS is of the opinion that unless a government 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 commencing with the 1968 edition of this publication, the tables relating to assets and liabilities will be amended to be compatible with the financial accounts presentation being developed by DBS.

We are continuing to show on 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 reflect more clearly 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, 1967.

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. 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 88.2 per cent of the total represents debt of the provincial government enterprises guaranteed by the provinces; of the total guaranteed bonds and debentures of provincial government enterprises amounting to \$6,502 million, bonds and debentures of provincial Hydro Electric Commissions accounted for \$5,509 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 trust assets are not segregated, 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, 1967, 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.

May 26, 1970

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1967¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	Direct debt				
	Funded Debt:				
1	Bonded debt - General	257,882	56,543	431,547	353,653
2	Bonds issued in respect of Canada Pension Plan loans	11,693	1,998	22,663	17,679
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)	269,575	58,541	454,210	371,332
5	Less sinking funds	32,449	7,620	98,930	77,027
6	Item 4 less item 5	237,126	50,921	355,280	294,305
7	Treasury bills having a term of two or more years (see Table 14)	-	-	-	-
8	Less sinking funds	-	-	-	-
9	Item 7 less item 8	-	-	-	-
10	Net funded debt (items 6 and 9)	237,126	50,921	355,280	294,305
11	Short term treasury bills (less than two years)	-	14,100	-	10,000
12	Temporary loans and overdrafts	45,090	9,893	47,227	25,552
13	Trust funds, savings and other deposits	-	4,857	1,353	1,463
14	Accounts and other payables	38,612	4,219	34,096	20,165
15	Accrued interest and other accrued expenditure	1,106	-	5,775	7,457
16	Total direct debt less sinking funds	321,934	83,990	443,731	358,942
17	Direct debt included above held as identifiable provincial investments and shown in Table 2, item 2	-	-	-	293
18	Item 16 less item 17	321,934	83,990	443,731	358,649
	Indirect debt				
19	Guaranteed bonds or debentures	86,280	8,663	7,486	180,183
20	(Securities issued in respect of C.P.P. loans included in item 19) ³	-	-	-	-
21	Less sinking funds	-	-	932	3,276
22	Item 19 less item 21	86,280	8,663	6,554	178,907
23	Guaranteed bank loans	29,685	5,684 ⁴	6,547	8,024
24	Municipal Improvement Assistance Act loans	-	-	95	4
25	Other guarantees	18,074	1,108	-	20,000
26	Total indirect debt less sinking funds (see also Table 3)	134,039	15,455	13,196	204,935
27	Total direct and indirect debt less sinking funds	455,973	99,445	456,927	563,877
28	Direct and indirect debt included above held as identifiable provincial investments and shown in Table 2, item 2	-	-	-	293
29	Item 27 less item 28	455,973	99,445	456,927	563,584

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 27,000.

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 58,752, loans of the Quebec Municipal Commission for the settlement of school debts in 1947, 10,790 loans of certain Universitarian Institutions 47,581, loans of the Village of Parent 485.

⁷ Includes net provincial liability re Province of Ontario Savings Office 78,938.

⁸ Does not include debt of toll road authority. See Explanatory Comment, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as At March 31, 1967¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
1,468,663	2,244,446	257,326	627,370	7,183	67,917	5,772,530	-	-	5,772,530	1
368	352,697	9,192	25,894	-	-	442,184	-	-	442,184	2
-	63,850	12,175	12,051	-	-	88,076	-	-	88,076	3
1,469,031	2,660,993 ²	278,693	665,315	7,183 ⁴	67,917	6,302,790	-	-	6,302,790	4
138,754	147,281	67,514	151,429	-	67,917	788,921	-	-	788,921	5
1,330,277	2,513,712	211,179	513,886	7,183	-	5,513,869	-	-	5,513,869	6
-	-	18,696	26,031	5,424	10,343	60,494	-	-	60,494	7
-	-	-	-	-	10,343	10,343	-	-	10,343	8
-	-	18,696	26,031	5,424	-	50,151	-	-	50,151	9
1,330,277	2,513,712	229,875	539,917	12,607	-	5,564,020	-	-	5,564,020	10
132,000	46,159	90,682	13,000	-	-	305,941	-	-	305,941	11
-	-	34,083	5,749	-	784	168,378	-	-	168,378	12
415	313,050	349	4	19	12,485	333,995	100	-	334,095	13
434,796 ^{5A}	90,153 ⁷	4,387	4,323	31,586	38,272	700,609	9,832	8,916	719,357	14
39,413	71,452	11,351	9,057	87	-	145,698	-	-	145,698	15
1,936,901 ⁴	3,034,526	370,727	572,050	44,299	51,541	7,218,641	9,932	8,916	7,237,489	16
-	981	42,362	15,972	720	-	60,328	-	-	60,328	17
1,936,901	3,033,545	328,365	556,078	43,579	51,541	7,158,313	9,932	8,916	7,177,161	18
2,200,336	1,806,837	513,889	18,680	657,838	1,868,787	7,348,979	-	-	7,348,979	19
-	-	(27,824)	-	(54,135)	(89,484)	(171,443)	-	-	(171,443)	20
67,806	71,186	23,321	-	28,618	144,887	339,826	-	-	339,826	21
2,132,530	1,735,651	490,568	18,680	629,220	1,724,100	7,009,153	-	-	7,009,153	22
218,998	27,110	-	45	2,295	401	298,789	-	-	298,789	23
481	-	-	54	13	14	661	-	-	661	24
243,033 ¹¹	116,750	-	49,059	5,749	11,750	465,523	-	-	465,523	25
2,595,042	1,879,511	490,568 ¹²	67,838	637,277 ¹³	1,736,265	7,774,126	-	-	7,774,126	26
4,531,943	4,914,037	861,295	639,888	681,576	1,787,806	14,992,767	9,932	8,916	15,011,615	27
-	981	42,362	15,972	720	-	60,328	-	-	60,328	28
4,531,943	4,913,056	818,233	623,916	680,856	1,787,806	14,932,439	9,932	8,916	14,951,287	29

¹ Includes guaranteed securities re Canada Pension Plan loans as follows: Man. (Manitoba Development Fund) 27,824; Alta. (Alta. Municipal Financing Corporation) 54,135; (B.C. Hydro and Power Authority) 89,484.

² As information re the amounts actually outstanding on bank credits guaranteed was not available, the amounts authorized have been used.

³ Includes guarantees of Canadian Corporation for the 1967 World Exhibition 175,000 and bonds issued to the Federal Municipal Development and Loan Fund 68,033. See also text page 6.

⁴ 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.

⁵ Excludes guaranteed interest under the School Borrowing Assistance Act and the School Buildings Assistance Act on principal borrowings of \$,631.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1967¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ²	14,313	728	13,080	393
3	(Includes indentifiable investments in debt securities of own province; see Table 1, items 17 and 28)	—	—	—	(293)
4	Receivables ² (see also Table 5)	55,142	22,407	238,145	118,906
5	Inventories ²	3,637	435	4,762	2,548
6	Accrued revenue	511	232	—	9,000
7	Prepaid and deferred charges	1,317	1,170	6,798	5,218
8	Fixed assets ²	496,336	82,382	388,482	306,837
9	Extraordinary expenses capitalized and other intangibles	53,157	—	3,918	—
10	Totals	624,413	107,354	655,185	442,902

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, 1967

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of :					
1	Provincial government enterprises	41,000	—	6,105	150,755
2	Provincial universities	—	—	—	—
3	Municipalities	16,429	1,818	—	402
4	School corporations	858	6,765	429	—
5	Other	27,993	80	20	25,750
Bank loans of:					
6	Provincial government enterprises	3,996	2,401	4,541	—
7	Provincial universities	—	—	—	165
8	Municipalities	8,930	782	—	—
9	School corporations	—	2,521	—	—
10	Other	16,759 ¹	—	2,006	7,859
11	Municipal Improvement Assistance Act loans	—	—	95	4
Other guarantees:					
12	Provincial government enterprises	17,746	—	—	—
13	Other	328	1,108	—	20,000
14	Total indirect debt less sinking funds per Table 1	134,039	15,455	13,196	204,935

¹ Includes special areas and districts.

² School debt now assumed by the province.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1967¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
25,867	188,123	—	—	140,185	—	354,175	1,424	1,158	356,757	1
50,399	695,495	79,149	79,087	219,331	252,951	1,404,926	—	—	1,404,926	2
—	(981)	(42,362)	(15,972)	—	—	(59,608)	—	—	(59,608)	3
577,289	887,113	212,919 ³	551,329	267,425 ⁴	53,790	2,984,465	3,021	1,448	2,988,934	4
415	15,669	2,226	4,445	8,186	4,107	46,430	270	387	47,087	5
3,366	7,300	2	10,200	7	—	30,618	43	—	30,661	6
84,402	15,063	4,654	18	134	76	118,850	—	—	118,850	7
2,185,013	3,233,385	213,064	12,967	19,892	936,618	7,874,976	15,375	—	7,890,351	8
183,498	108,683	2,011	—	—	774	352,041	—	—	352,041	9
3,110,249	5,150,831	514,025	658,046	655,160	1,248,316	13,166,481	20,133	2,993	13,189,607	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 26,000.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1967

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
thousands of dollars										
2,122,243	1,732,827	448,409	—	627,655	1,373,132	6,502,126	—	—	6,502,126	1
—	2,824	24,300	8,000	1,200	—	36,324	—	—	36,324	2
3,808	—	—	—	—	107,228 ¹	129,685	—	—	129,685	3
—	—	—	—	—	243,740	251,792	—	—	251,792	4
6,479 ²	—	17,859	10,680	365	—	89,226	—	—	89,226	5
15,829	5,475	—	—	124	—	32,366	—	—	32,366	6
—	—	—	—	—	269	434	—	—	434	7
—	—	—	—	91	—	9,783	—	—	9,783	8
—	—	—	—	—	—	2,521	—	—	2,521	9
203,169	21,635	—	45	2,080	132	253,685	—	—	253,685	10
481	—	—	54	13	14	661	—	—	661	11
—	116,750	—	9	—	11,750	146,255	—	—	146,255	12
243,033	—	—	49,050	5,749	—	319,268	—	—	319,268	13
2,495,042	1,879,511	490,568	67,838	637,277	1,736,265	7,774,126	—	—	7,774,126	14

¹ Excludes guarantee of bonds issued by the Quebec Municipal Commission for the settlement of school debts in 1947, 10,790. See Table 1, item 14.

² Primary and secondary schools are operated on a denominational basis. Guaranteed debentures of denominational schools amounted to 858 and guaranteed bank loans to 673.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total Liabilities on Provincial Balance Sheets per Public Accounts as at March 31, 1967

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total provincial liabilities as per balance sheet	381,350	106,666	572,308	468,484
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	140,218	22,095	42,229	78,592
3	Trust funds	1,118	—	86,505	13,154
4	Sinking funds not offset against bonded debt by province	—	—	—	—
5	Government enterprises	—	671	—	—
6	To offset cash against overdrafts	1,116	—	5,136	73
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	—	—	18,348
9	Total deductions	142,452	22,766	133,870	110,167
Additions:					
10	Administrative or special fund liabilities	83,036	—	1,312	—
11	Working capital fund liabilities	—	—	—	—
12	Payables offset against assets by province	—	—	3,981	96
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	—	90	—	—
16	Total additions	83,036	90	5,293	625
17	Total direct debt less sinking funds per Table 1	321,934	83,990	443,731	358,942

TABLE 5. Receivables by Source and Nature as at March 31, 1967

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	4,041	1	6,827	1,250 ²	—
2	Prince Edward Island	3,815	—	—	—	—
3	Nova Scotia	12,121	—	10,580	1,809	—
4	New Brunswick.....	15,790	—	—	—	—
5	Quebec	38,295	—	23,339	—	—
6	Ontario.....	54,247	77	170,941 ³	—	—
7	Manitoba	25,043	7	13,520	—	—
8	Saskatchewan	649	101	382	2,297	31
9	Alberta	16,305	12	75,026	4	2,410
10	British Columbia	20,204	31	1,779	1,800	2,984
11	Sub-totals items 1 to 10	190,510	229	302,394	7,160	5,425
12	Yukon Territory	1,130	25	792	—	—
13	Northwest Territories	—	—	567	427	—
14	Totals	191,640	254	303,753	7,587	5,425

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, 1967

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
thousands of dollars								
3,136,846	5,100,295	753,787	828,137	872,032	1,550,133	18,704	8,916	1
1,132,603	2,056,503	165,058	53,076	577,038	1,196,273	8,693	96	2
73,161	—	153,164	70,715	235,900	283,205	40	—	3
—	—	67,514	151,429	—	—	—	—	4
—	2,639	—	—	15,833	—	39	—	5
—	—	1,941	— 5,749	—	16,765	—	—	6
30,082	7,325	—	—	14	—	—	—	7
153	31,989	225	—	—	2,349	—	—	8
1,235,999	2,098,456	387,902	269,471	828,785	1,498,592	8,772	96	9
35,720	32,687	4,796	1,301	81	—	—	—	10
334	—	46	1,365	971	—	—	—	11
—	—	—	1,614	—	—	—	—	12
—	—	—	47	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	9,057	—	—	—	96	15
36,054	32,687	4,842	13,384	1,052	—	—	96	16
1,936,901	3,034,526	370,727	572,050	44,299	51,541	9,932	8,916	17

TABLE 5. Receivables by Source and Nature as at March 31, 1967

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								
9,471	33,552	55,142	11,200	1,962	41,084	835	61	1
8,059	10,533	22,407	4,437	606	17,350	—	14	2
143,738	69,697	238,145	30,711	4,029	203,405	—	—	3
76,687	26,429	118,906	28,028	13,358	77,382	132	6	4
203,005	312,650	577,289	105,280	23,257	437,954	10,558	240	5
489,364	172,484	887,113	90,031	70,843	664,488	59,566	2,185	6
170,366	3,983	212,919	24,926	1,310	185,567	1,054	62	7
501,257	46,612	551,329	23,518	840	525,859	837	275	8
72,946	100,722	267,425	46,165	4,102	206,366	—	10,792	9
9,232	17,760	53,790	28,393	6,770	17,628	930	69	10
1,684,125	794,622	2,984,465	392,689	127,077	2,377,083	73,912	13,704	11
521	553	3,021	1,338	75	1,404	204	—	12
—	454	1,448	—	—	1,448	—	—	13
1,684,646	795,629	2,988,934	394,027	127,152	2,379,935	74,116	13,704	14

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

² Includes 104,815 advances to Ontario Water Resources Commission.

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1967

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	—	—	—	—	267,913	—	57,976	70,367	—	—	396,256
Other	232,832	52,191	314,858	297,513	1,069,618	2,160,047	180,717	369,695	13	21,492	4,698,976
London (England) only	—	—	—	—	—	—	—	—	—	—	—
London (England) and Canada	—	—	—	—	—	—	—	—	—	—	—
New York only	36,743	6,350	126,852	73,819 ²	131,500	482,795	40,000	216,150	—	17,639	1,131,848
New York and Canada	—	—	12,500	—	—	—	—	—	7,079	28,786	48,365
London (England), New York and Canada	—	—	—	—	—	18,151	—	—	91	—	18,242
Switzerland	—	—	—	—	—	—	—	9,103	—	—	9,103
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790

¹ Savings bonds are payable in issuing province only.

² 13,018 of this amount payable in Chicago and New York.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1967

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
2 1/4	—	—	—	—	—	—	—	—	2	—	2
2 1/2	—	—	—	—	—	—	—	—	—	—	—
2 3/4	—	—	5,450	—	—	65,000	—	—	1,153	2,850	74,453
2 1/2	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	—	24,000	6,000	59,500	90,000	17,000	—	—	18,642	215,142
3 1/4	—	—	—	—	—	29,920	—	5,800	—	—	35,720
3 1/2	—	1,300	22,000	11,500	62,750	136,543	12,000	33,073	—	—	279,166
3 3/4	—	—	27,645	40,600	—	17,000	32,000	30,332	197	17,639	165,413
3 1/2	—	—	—	—	—	48,648	—	—	—	22,500	71,148
3 3/4	16,000	—	35,000	9,232	—	—	13,900	31,850	—	—	105,982
3 1/4	—	—	—	3,661	—	44,241	—	—	—	—	47,902
4	12,000	—	12,000	11,312	—	150,954	10,450	15,000	—	—	211,716
4 1/4	—	—	—	—	—	—	—	25,000	—	—	25,000
4 1/4	—	3,499	10,000	8,500	—	100,000	20,000	5,070	—	—	147,069
4 3/16	—	—	1,000	—	—	—	—	—	—	—	1,000
4 1/2	—	—	37,602	13,500	—	283,697	—	17,103	—	6,286	358,188
4 1/4	—	—	8,000	30,140	33,000	183,643	19,881	55,075	—	—	329,739
4 3/4	4,000	—	—	—	—	—	—	15,000	—	—	19,000
5	—	2,500	36,300	42,102	49,500	338,300	45,595	182,818	—	—	697,115
5 1/4	—	—	19,617	—	—	—	—	—	—	—	19,617
5 1/2	30,000	10,000	57,633	29,750	182,700	363,050	21,472	54,067	—	—	748,672
5.29	655	108	—	972	—	20,110	—	1,432	—	—	23,277
5.36	1,204	207	2,352	1,831	144	35,675	3,788	2,710	—	—	47,911
5.37	992	170	—	1,496	—	30,551	—	2,202	—	—	35,411
5 3/4	—	—	—	13,018	25,000	45,335	8,532	11,481	—	—	103,366
5.39	914	156	—	1,376	—	27,976	—	2,023	—	—	32,445
5.40	919	156	—	1,386	—	27,946	—	2,028	—	—	32,435
5.42	930	153	—	1,391	—	28,528	—	2,039	—	—	33,041
5.44	1,015	172	—	1,535	—	30,812	—	2,255	—	—	35,789
5.46	—	—	20,311	—	—	—	—	—	—	—	20,311
5.48	913	159	—	1,384	—	27,536	—	2,022	—	—	32,014
5.49	632	111	—	962	82	18,616	1,980	1,394	—	—	23,777
5 1/2	38,570	13,744	50,300	28,400	497,213	306,000	20,000	97,500	—	—	1,049,727
5.51	1,578	272	—	2,397	—	47,123	—	3,498	—	—	54,868
5.60	852	147	—	1,288	—	25,530	—	1,881	—	—	29,698
5.61	1,089	187	—	1,661	142	32,294	3,424	2,410	—	—	41,207
5 3/4	3,012	—	—	—	—	965	2,171	252	—	—	6,400
5 1/2	19,044	12,250	10,000	30,500	87,500	55,000	21,500	12,000	—	—	247,794
5 1/4	—	—	40,000	—	31,500	—	—	—	—	—	71,500
6	48,789	1,650	—	55,438	285,000	50,000	25,000	30,000	—	—	495,877
6 1/4	2,642	—	—	—	—	—	—	—	—	—	2,642
6 1/2	43,435	6,600	15,000	10,000	—	—	—	15,000	—	—	90,035
6 3/4	32,390	5,000	20,000	10,000	—	—	—	—	—	—	122,390
6 1/2	10,000	—	—	—	50,000	—	—	—	—	—	60,000
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790
Average interest rate as at March 31, 1967	5.68	5.55	4.82	5.00	5.35	4.75	4.78	4.86	2.87	3.47	4.36
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

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1967

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	1,884	450	678	—	—	3,012
2	—	—	—	—	—	2,046	475	704	—	—	3,225
3	4,024	—	—	—	—	2,223	430	727	—	—	7,404
4	24	—	12,000	—	—	22,238	460	719	—	—	35,441
4½	—	—	—	—	—	—	—	—	—	—	—
5	76	—	—	8,000	—	7,350	451	5,645	—	—	21,522
5½	53	—	—	—	—	—	—	—	—	—	53
6	266	—	—	—	27,500	102,751	454	2,576	—	—	133,547
6½	77	—	—	—	—	—	—	—	—	—	77
7	298	—	—	—	27,500	88,474	478	3,595	—	—	120,345
7½	306	—	—	—	—	—	—	—	—	—	306
8	451	—	—	—	7,700	52,460	2,421	621	—	—	63,653
8½	325	—	—	—	—	—	—	—	—	—	325
9	481	—	—	—	—	54,689	2,301	651	—	—	58,122
9½	347	—	—	—	—	—	—	—	—	—	347
10	2,637	2,894	3,000	2,000	292,913	55,024	58,436	71,952	—	—	488,856
10½	365	—	—	—	—	1,000	—	—	—	—	1,365
11	544	—	—	—	—	2,410	465	501	—	—	3,920
11½	390	—	—	—	—	—	—	—	—	—	390
12	581	—	—	—	10,000	2,534	14,388	543	—	—	28,046
12½	411	—	—	—	—	—	—	—	—	—	411
13	616	—	—	—	—	2,676	508	571	—	—	4,371
13½	440	—	—	—	—	1,000	—	—	—	—	1,440
14	656	—	—	—	110,000	54,315	537	567	—	—	166,075
14½	465	—	—	—	—	500	—	—	—	—	965
15	2,696	2,799	—	26,000	50,500	9,969	12,530	16,586	—	—	121,080
15½	499	—	—	—	—	—	—	—	—	—	499
16	739	—	30,000	16,732	—	2,889	551	13,845	—	—	64,756
16½	527	—	—	—	—	—	—	—	—	—	527
17	790	2,500	12,800	7,500	10,000	3,027	18,579	448	—	—	55,644
17½	560	—	—	—	—	—	—	—	—	—	560
18	4,837	—	24,000	23,345	37,750	96,188	12,604	26,936	1,153	7,319	234,132
18½	599	—	—	—	—	—	—	—	—	—	599
19	890	—	12,500	19,054	37,000	9,362	18,826	25,487	1,389	—	124,508
19½	634	—	—	—	—	—	—	—	—	—	634
20	75,517	36,948	191,923	126,893	240,368	1,182,674	76,866	361,435	1,312	9,323	2,303,259
20½	4,672	—	—	—	—	—	—	—	—	—	4,672
21	28,011	—	13,200	5,000	42,300	87,272	12,319	25,114	1,490	2,850	217,556
21½	713	—	—	—	35,000	—	—	—	—	—	35,713
22	1,074	—	10,300	—	95,000	112,692	12,330	117	1,414	—	232,927
22½	759	—	—	—	—	—	—	—	—	—	759
23	35,742	3,000	10,000	8,000	—	5,008	351	125	272	—	62,498
23½	806	—	—	—	—	—	—	—	—	—	806
24	11,714	—	—	—	92,000	5,062	370	130	5	—	109,281
24½	856	—	—	—	—	—	—	—	—	—	856
25	54,837	5,000	123,842	111,408	322,000	271,450	20,354	95,896	10	42,139	1,046,936
25½	18,437	—	—	—	—	—	—	—	—	—	18,437
26	1,033	—	—	—	—	35,097	57	22	12	—	36,221
26½	3,800	—	—	—	—	—	—	—	—	—	3,800
27	—	—	—	—	—	55,239	63	23	5	—	55,330
28	—	—	—	—	—	5,308	62	26	9	—	5,405
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	5,978	68	25	17	—	6,088
29½	—	—	—	—	—	—	—	—	—	—	—
30	5,000	—	10,645	17,400	31,500	5,850	—	—	—	—	5,850
31	—	—	—	—	—	43,453	10,509	9,010	46	—	127,563
32	—	—	—	—	—	—	—	4	18	—	22
33	—	—	—	—	—	—	—	3	20	—	23
34	—	—	—	—	—	—	—	4	5	—	9
35	—	—	—	—	—	—	—	5	—	—	5
36	—	—	—	—	—	—	—	4	—	—	8
37	—	—	—	—	—	1,210	—	5	—	—	1,215
38	—	—	—	—	—	3,543	—	5	—	—	3,548
39	—	—	—	—	—	3,717	—	6	—	—	3,723
40	—	5,400	—	—	—	4,671	—	4	—	—	4,675
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790
Average term of issue as at March 31, 1967	21.69	21.56	20.77	20.90	18.42	20.99	17.37	19.11	20.40	24.78	20.09
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

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1967

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1967	4,851	1,499	21,250	10,500	20,500	111,046	450	8,668	2	—	178,766
1968	788	—	20,200	13,500	42,200	56,799	26,400	6,847	1,162	16,455	184,351
1969	838	1,550	18,000	24,000	34,500	74,088	20,680	13,797	1,426	9,323	198,202
1970	2,985	2,644	15,000	24,044	25,000	61,218	460	16,356	1,317	—	149,024
1971	919	—	27,500	6,000	50,000	56,282	58,162	11,417	1,500	—	211,780
1972	2,973	—	—	9,200	50,000	258,675	7,949	19,500	1,417	—	349,714
1973	1,035	—	15,945	—	141,488	67,236	5,364	25,310	240	2,000	258,618
1974	13,098	2,500	—	12,694	54,456	113,164	10,908	35,723	9	—	242,552
1975	5,172	—	22,000	13,661	56,830	39,556	18,186	67,050	17	—	222,472
1976	17,246	—	12,000	9,400	77,889	49,629	13,647	46,503	46	40,139	266,499
1977	4,323	2,000	14,000	5,408	—	57,481	12,465	45,501	18	—	141,196
1978	9,408	—	18,500	8,000	26,000	141,260	488	21,543	20	—	225,219
1979	5,497	6,700	—	10,000	135,000	99,675	28,708	24,821	5	—	310,406
1980	15,467	—	24,377	—	37,000	57,902	30,112	33,217	—	—	198,075
1981	6,690	2,300	20,000	10,000	42,300	113,244	530	23,483	4	—	218,551
1982	1,797	2,500	23,633	5,000	40,000	78,178	551	67,425	—	—	219,084
1983	12,912	2,500	22,800	12,000	45,000	247,567	579	71,248	—	—	414,606
1984	8,031	8,800	10,000	13,018	45,000	104,789	20,604	15,476	—	—	225,718
1985	15,479	3,500	15,000	972	79,500	223,576	626	26,919	—	—	365,572
1986	28,804	8,143	22,663	43,212	100,368	335,160	9,791	59,783	—	—	607,924
1987	7,576	505	9,000	39,933	40,500	967	319	114	—	—	98,914
1988	16,880	—	—	14,750	109,000	1,020	330	117	—	—	142,097
1989	36,021	3,000	27,602	30,000	—	1,076	351	125	—	—	98,175
1990	11,800	—	12,240	24,640	100,000	51,132	370	15,130	—	—	215,312
1991	38,985	—	75,000	18,000	85,000	1,193	354	4,096	—	—	222,628
1992	—	5,000	—	7,500	—	44,255	57	22	—	—	56,834
1993	—	—	7,500	—	—	1,323	63	5,023	—	—	13,909
1994	—	—	—	5,900	—	1,397	62	26	—	—	7,385
1995	—	—	—	—	—	1,078	10,068	25	—	—	11,171
1996	—	—	—	—	—	35,027	59	10	—	—	35,096
1997	—	—	—	—	31,500	—	—	4	—	—	31,504
1998	—	—	—	—	—	—	—	3	—	—	3
1999	—	—	—	—	—	—	—	4	—	—	4
2000	—	—	—	—	—	—	—	5	—	—	5
2001	—	—	—	—	—	—	—	4	—	—	4
2002	—	—	—	—	—	176,000	—	5	—	—	176,005
2003	—	—	—	—	—	—	—	5	—	—	5
2004	—	—	—	—	—	—	—	6	—	—	6
2005	—	—	—	—	—	—	—	4	—	—	4
2006	—	5,400	—	—	—	—	—	—	—	—	5,400
Totals	269,575	58,541	454,210	371,332	1,469,031	2,660,993	278,693	665,315	7,183	67,917	6,302,790

¹ Fiscal year ended nearest December 31 of the year stated; e.g., 1967 represents the fiscal year ended March 31, 1968.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ending March 31, 1967

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	—	—	—	—	65,283	—	6,200	14,844	—	—	86,327
Other	56,038	18,940	57,663	92,145	155,368	421,497	19,372	60,641	—	—	881,664
New York only	2,642	—	40,000	—	31,500	35,000	—	—	—	—	109,142
Total new issues (at par value)	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
Canada only:											
Savings bonds	—	—	—	—	59,932	—	17,683	12,241	—	—	89,856
Other	464	1,961	9,823	17,000	64,000	47,849	23,902	4,865	8	2,294	172,166
New York only	512	—	10,023	903	—	7,671	—	—	—	—	19,109
New York and Canada	—	—	—	—	—	—	—	—	1,092	—	1,092
London (England), New York and Canada	—	—	—	—	—	4,630	—	—	—	—	4,630
Total retirements (at par value)	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853
Net change in bonded debt	57,704	16,979	77,817	74,242	128,219	396,347	- 16,013	58,379	- 1,100	- 2,294	790,280

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1967

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	—	—	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	60,600	6,200	14,844	—	—	81,644
5 1/2	—	—	—	—	—	8,643	1,003	438	—	—	10,084
5 3/4	—	—	—	—	—	—	—	—	—	—	—
6	1,204	207	2,352	1,831	144	35,675	3,788	2,710	—	—	47,911
6 1/4	992	170	—	1,496	—	30,551	—	2,202	—	—	35,411
6 1/2	—	—	—	—	—	18,702	7,006	5,489	—	—	31,197
6 3/4	914	156	—	1,376	—	27,976	—	2,023	—	—	32,445
7	919	156	—	1,386	—	27,946	—	2,028	—	—	32,435
7 1/4	930	153	—	1,391	—	28,528	—	2,039	—	—	33,041
7 1/2	1,015	172	—	1,535	—	30,812	—	2,255	—	—	35,789
7 3/4	—	—	20,311	—	—	—	—	—	—	—	20,311
8	913	159	—	1,384	—	27,536	—	2,022	—	—	32,014
8 1/4	632	111	—	962	82	18,616	1,980	1,394	—	—	23,777
8 1/2	—	—	—	—	65,283	35,000	—	—	—	—	100,283
8 3/4	1,578	272	—	2,397	—	47,123	—	3,498	—	—	54,868
9	852	147	—	1,288	—	25,530	—	1,881	—	—	29,698
9 1/4	1,089	187	—	1,661	142	32,294	3,424	2,410	—	—	41,207
9 1/2	—	—	—	—	—	965	2,171	252	—	—	3,388
9 3/4	—	5,400	—	—	—	—	—	—	—	—	5,400
10	—	—	40,000	—	31,500	—	—	—	—	—	71,500
10 1/4	—	1,650	—	55,438	50,000	—	—	15,000	—	—	122,088
10 1/2	2,642	—	—	—	—	—	—	—	—	—	2,642
10 3/4	15,000	5,000	15,000	10,000	—	—	—	15,000	—	—	60,000
11	20,000	5,000	20,000	10,000	55,000	—	—	—	—	—	110,000
11 1/4	10,000	—	—	—	50,000	—	—	—	—	—	60,000
Totals	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
2	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2	—	—	4,875	15,500	—	—	1,820	—	1,089	2,294	25,578
2 3/4	—	—	—	—	—	25,000	9,450	—	—	—	34,450
3	—	—	—	—	—	—	—	—	—	—	—
3 1/2	—	—	—	—	—	1,568	—	—	—	—	1,568
3 3/4	—	—	—	—	—	—	5,000	—	11	—	5,011
3 1/2	—	—	7,000	—	25,000	—	7,500	4,520	—	—	44,020
3 3/4	—	—	—	146	—	75	—	—	—	—	221
4	—	—	—	—	26,000	7,076	—	—	—	—	33,076
4 1/4	—	1	—	—	—	—	—	—	—	—	1
4 1/2	—	—	1,199	—	—	3,554	—	—	—	—	4,753
4 3/4	—	—	2,000	1,860	—	20,028	12,883	—	—	—	36,771
5	—	1,960	1,700	—	13,000	—	4,800	12,241	—	—	33,701
5 1/2	—	—	1,035	—	—	—	—	—	—	—	1,035
5 1/4	—	—	789	—	—	287	59	—	—	—	1,135
5 1/2	—	—	1,248	—	—	—	—	—	—	—	1,248
5 1/4	—	—	—	397	—	562	73	345	—	—	1,377
5 1/2	104	—	—	—	59,932	—	—	—	—	—	60,036
5 3/4	28	—	—	—	—	—	—	—	—	—	28
6	123	—	—	—	—	—	—	—	—	—	123
6 1/4	281	—	—	—	—	—	—	—	—	—	281
6 1/2	—	—	—	—	—	—	—	—	—	—	—
6 3/4	253	—	—	—	—	—	—	—	—	—	253
7	187	—	—	—	—	—	—	—	—	—	187
Totals	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1967

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	—	—	—	—	—	1,884	308	324	—	—	2,516
2	—	—	—	—	—	1,306	326	344	—	—	1,976
3	—	—	—	—	—	1,353	321	355	—	—	2,029
4	—	—	—	—	—	1,328	348	360	—	—	2,036
5	—	—	—	—	—	1,396	341	375	—	—	2,112
6	—	—	—	—	—	41,762	339	278	—	—	42,379
7	—	—	—	—	—	21,434	358	291	—	—	22,083
8	—	—	—	—	—	1,264	370	296	—	—	1,930
9	—	—	—	—	—	1,333	395	313	—	—	2,041
10	—	—	—	2,000	65,283	1,408	6,602	15,169	—	—	90,462
11	—	—	—	—	—	1,197	404	230	—	—	1,831
12	—	—	—	—	10,000	1,257	419	252	—	—	11,928
13	—	—	—	—	—	1,330	442	268	—	—	2,040
14	—	—	—	—	—	1,398	465	271	—	—	2,134
15	—	—	—	—	—	1,475	462	290	—	—	2,227
16	—	—	—	—	—	1,370	483	220	—	—	2,073
17	—	—	—	—	10,000	1,429	506	233	—	—	12,168
18	—	—	—	1,451	—	1,504	530	247	—	—	3,732
19	—	—	—	19,054	—	1,588	568	257	—	—	21,467
20	13,038	8,540	22,663	51,640	50,368	334,258	9,757	54,737	—	—	545,001
21	—	—	—	—	—	17	284	63	—	—	364
22	—	—	—	—	—	18	293	65	—	—	376
23	20,000	—	—	—	—	20	311	70	—	—	20,401
24	—	—	—	—	—	21	329	73	—	—	423
25	25,642	5,000	75,000	18,000	85,000	22	344	78	—	—	209,086
25½	—	—	—	—	—	—	—	—	—	—	—
26	—	—	—	—	—	22	48	5	—	—	75
27	—	—	—	—	—	23	52	4	—	—	79
28	—	—	—	—	—	26	51	6	—	—	83
29	—	—	—	—	—	27	57	5	—	—	89
30	—	—	—	—	31,500	35,027	59	6	—	—	66,592
31	—	—	—	—	—	—	—	—	—	—	—
32	—	—	—	—	—	—	—	—	—	—	—
33	—	—	—	—	—	—	—	—	—	—	—
34	—	—	—	—	—	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—	—	—	—
36	—	—	—	—	—	—	—	—	—	—	—
37	—	—	—	—	—	—	—	—	—	—	—
38	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	—	—	—	—	—	—	—	—
40	—	5,400	—	—	—	—	—	—	—	—	5,400
Totals	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
1	—	—	—	—	—	764	132	345	—	—	1,241
2	24	—	—	—	—	85	—	—	—	—	109
3	—	—	—	—	—	5,000	5,000	—	—	—	10,000
3½	—	—	—	—	—	—	—	—	—	—	—
4	49	—	—	—	—	—	—	—	—	—	49
4½	50	—	—	—	—	—	—	—	—	—	50
5	288	1,960	3,700	1,500	13,000	20,000	—	—	—	—	40,448
5½	—	—	—	—	—	—	—	—	—	—	—
6	15	—	—	—	—	—	—	—	—	—	15
6½	271	—	—	—	—	—	—	—	—	—	271
7	130	—	—	—	—	—	—	—	—	—	130
8	—	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	59,932	—	17,683	16,761	—	—	94,376
11	—	—	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	—	—	—	—	—	—
13	—	—	—	—	51,000	1,000	—	—	—	—	52,000
14	—	—	—	—	—	—	—	—	—	—	—
15	—	1	7,000	—	—	—	7,500	—	—	—	14,501
16	—	—	—	—	—	—	—	—	—	—	—
17	—	—	—	—	—	—	8,700	—	1,089	—	9,789
18	—	—	—	—	—	25,000	—	—	—	—	25,000
19	—	—	250	—	—	—	—	—	—	—	250
20	—	—	7,187	15,646	—	3,301	2,570	—	—	2,294	30,998
21	—	—	—	—	—	51	—	—	11	—	62
22	—	—	—	—	—	216	—	—	—	—	216
25	—	—	1,709	757	—	103	—	—	—	—	2,569
25½	116	—	—	—	—	—	—	—	—	—	116
26½	33	—	—	—	—	—	—	—	—	—	33
30	—	—	—	—	—	—	—	—	—	—	—
34	—	—	—	—	—	—	—	—	—	—	—
35	—	—	—	—	—	1,193	—	—	—	—	1,193
36	—	—	—	—	—	2,554	—	—	—	—	2,554
38	—	—	—	—	—	883	—	—	—	—	883
40	—	—	—	—	—	—	—	—	—	—	—
Totals	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1967

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											
1966	—	—	—	—	—	—	—	—	—	—	—
1967	—	—	—	—	—	1,884	308	324	—	—	2,516
1968	—	—	—	—	—	1,306	326	344	—	—	1,976
1969	—	—	—	—	—	1,353	321	355	—	—	2,029
1970	—	—	—	—	—	1,328	348	360	—	—	2,036
1971	—	—	—	—	—	1,396	341	375	—	—	2,112
1972	—	—	—	—	—	41,762	339	278	—	—	42,379
1973	—	—	—	—	—	21,434	358	291	—	—	22,083
1974	—	—	—	—	—	1,264	370	296	—	—	1,930
1975	—	—	—	—	—	1,333	395	313	—	—	2,041
1976	—	—	—	2,000	65,283	1,408	6,602	15,169	—	—	90,462
1977	—	—	—	—	—	1,197	404	230	—	—	1,831
1978	—	—	—	—	10,000	1,257	419	252	—	—	11,928
1979	—	—	—	—	—	1,330	442	268	—	—	2,040
1980	—	—	—	—	—	1,398	465	271	—	—	2,134
1981	—	—	—	—	—	1,475	462	290	—	—	2,227
1982	—	—	—	—	—	1,370	483	220	—	—	2,073
1983	—	—	—	—	10,000	1,429	506	233	—	—	12,168
1984	—	—	—	—	—	1,504	530	247	—	—	2,281
1985	—	—	—	—	—	1,588	568	257	—	—	2,413
1986	13,038	8,035	22,663	37,212	50,368	334,258	9,757	54,737	—	—	530,068
1987	—	505	—	34,933	—	17	284	63	—	—	35,802
1988	—	—	—	—	—	18	293	65	—	—	376
1989	20,000	—	—	—	—	20	311	70	—	—	20,401
1990	—	—	—	—	—	21	329	73	—	—	423
1991	25,642	—	75,000	18,000	85,000	22	344	78	—	—	204,086
1992	—	5,000	—	—	—	22	48	5	—	—	5,075
1993	—	—	—	—	—	23	52	4	—	—	79
1994	—	—	—	—	—	26	51	6	—	—	83
1995	—	—	—	—	—	27	57	5	—	—	89
1996	—	—	—	—	—	35,027	59	6	—	—	35,092
1997	—	—	—	—	31,500	—	—	—	—	—	31,500
1998	—	—	—	—	—	—	—	—	—	—	—
1999	—	—	—	—	—	—	—	—	—	—	—
2000	—	—	—	—	—	—	—	—	—	—	—
2001	—	—	—	—	—	—	—	—	—	—	—
2002	—	—	—	—	—	—	—	—	—	—	—
2003	—	—	—	—	—	—	—	—	—	—	—
2004	—	—	—	—	—	—	—	—	—	—	—
2005	—	5,400	—	—	—	—	—	—	—	—	5,400
2006	—	—	—	—	—	—	—	—	—	—	—
Totals	58,680	18,940	97,663	92,145	252,151	456,497	25,572	75,485	—	—	1,077,133
Retirements											
1966	702	1,960	15,575	17,000	64,000	58,480	23,902	4,865	1,100	2,294	189,878
1967	125	1	—	—	—	—	—	—	—	—	126
1968	—	—	—	—	—	—	—	—	—	—	—
1969	—	—	—	—	—	—	—	—	—	—	—
1970	—	—	—	—	—	—	—	1,228	—	—	1,228
1971	—	—	—	—	—	1,301	4,287	1,454	—	—	7,042
1972	—	—	—	—	—	50	3,115	1,492	—	—	4,657
1973	—	—	—	—	18,849	—	2,484	2,395	—	—	23,728
1974	—	—	—	—	12,487	216	4,057	3,632	—	—	20,392
1975	—	—	—	146	16,202	—	3,227	2,040	—	—	21,615
1976	—	—	—	—	12,394	—	513	—	—	—	12,907
1977	—	—	—	—	—	—	—	—	—	—	—
1978	—	—	—	—	—	—	—	—	—	—	—
1979	—	—	—	—	—	—	—	—	—	—	—
1980	—	—	525	—	—	—	—	—	—	—	525
1981	—	—	—	—	—	75	—	—	—	—	75
1982	—	—	789	—	—	—	—	—	—	—	789
1983	—	—	—	—	—	28	—	—	—	—	28
1984	—	—	—	397	—	—	—	—	—	—	397
1985	—	—	1,248	—	—	—	—	—	—	—	1,248
1986	—	—	—	—	—	—	—	—	—	—	—
1987	33	—	—	—	—	—	—	—	—	—	33
1988	69	—	1,199	—	—	—	—	—	—	—	1,268
1989	—	—	510	360	—	—	—	—	—	—	870
1990	47	—	—	—	—	—	—	—	—	—	47
1991	—	—	—	—	—	—	—	—	—	—	—
1992	—	—	—	—	—	—	—	—	—	—	—
1993	—	—	—	—	—	—	—	—	—	—	—
1994	—	—	—	—	—	—	—	—	—	—	—
1995	—	—	—	—	—	—	—	—	—	—	—
2005	—	—	—	—	—	—	—	—	—	—	—
Totals	976	1,961	19,846	17,903	123,932	60,150	41,585	17,106	1,100	2,294	286,853

¹ Fiscal year ended nearest December 31 of the year stated: e.g. 1967 represents the fiscal year ended March 31, 1968.

TABLE 14. Long-term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1967

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	—	—	—	—	—	—	—	1,994	11,224	1,942	3,059	18,219
2		2½	—	—	—	—	—	—	6,359	2,471	3,482	7,284	19,596
3		3½	—	—	—	—	—	—	—	—	—	—	—
4		5	—	—	—	—	—	—	—	1,827	—	—	1,827
5		5½	—	—	—	—	—	—	—	1,923	—	—	1,923
6		5½	—	—	—	—	—	—	—	3,984	—	—	3,984
7		5½	—	—	—	—	—	—	—	2,140	—	—	2,140
8		5½	—	—	—	—	—	—	—	62	—	—	62
9		5½	—	—	—	—	—	—	—	2,400	—	—	2,400
10	Totals, items 1 to 8	—	—	—	—	—	—	—	8,353	26,031	5,424	10,343	50,151
11	Banks or other investors	—	—	—	—	—	—	10,343 ²	—	—	—	10,343
12	Total long-term treasury bills as per Table 1, item 7	—	—	—	—	—	—	—	18,696	26,031	5,424	10,343	60,494

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, 1967

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	4,000	—	—	41,650	260,110	220,000	80,747	—	174,301	277,067	1,057,875
2	Provincial universities	—	—	—	—	—	—	5,000	—	—	—	5,000
3	Municipalities	4,019	60	—	—	—	—	—	—	—	4,544 ²	8,623
4	School corporations	—	883	—	—	—	—	—	—	—	61,750	62,633
5	Other	14,541	—	—	3,341	—	—	10,000	—	—	—	27,882
6	Sub-totals, items 1 to 5	22,560	943	—	44,991	260,110	220,000	95,747	—	174,301	343,361	1,162,013
	Bank loans of:											
7	Provincial government enterprises	1,269	32	26	—	49,593	4,400	—	—	—	—	55,320
8	Provincial universities	—	—	—	125	—	—	—	—	—	—	125
9	Municipalities	3,948	688	—	—	34,305	—	—	—	—	—	38,941
10	School corporations	—	2,313	—	—	—	—	—	—	—	—	2,313
11	Other	9,823	658	620	3,549	156,762	19,622	—	—	238	—	191,272
12	Sub-totals, items 7 to 11	15,040	3,691	646	3,674	240,660	24,022	—	—	238	—	287,971
	Other guarantees:											
13	Provincial government enterprises	14,651	—	—	—	—	40,550	—	—	—	—	55,201
14	Other	325	—	—	20,000	—	—	—	46,500	107	—	66,932
15	Total gross guaranteed debt entered into	52,576	4,634	646	68,665	500,770	284,572	95,747	46,500	174,646	343,361	1,572,117

See footnote(s) at end of table.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1967 - Concluded

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ¹	Total
		thousands of dollars										
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
16	Provincial government enterprises	-	-	479	4,860	51,608	108,238	-	-	37,806	875	203,866
17	Provincial universities	-	-	-	-	-	-	60	-	21	-	81
18	Municipalities	593	40	-	13	191	-	-	-	-	6,136	6,973
19	School corporations	-	266	67	10,127	-	-	-	-	-	9,389	19,849
20	Other	843	10	-	544	309	-	238	1,179	16	-	3,139
21	Sub-totals, items 16 to 20....	1,436	316	546	15,544	52,108	108,238	298	1,179	37,843	16,400	233,908
	Bank loans of:											
22	Provincial government enterprises	387	2,365	3,515	800	4,206	70	5,250	-	-	-	16,593
23	Provincial universities	-	-	-	-	-	-	1,000	-	-	167	1,167
24	Municipalities	3,141	319	-	64	-	-	-	-	-	-	3,524
25	School corporations	-	627	-	34	-	-	-	-	-	-	661
26	Other	10,650 ²	1,434	54	884	14,446	1,062	-	13,920	118	37	42,625
27	Sub-totals, items 22 to 26....	14,178	4,745	3,569	1,782	18,652	1,152	6,250	13,920	118	204	64,570
28	Municipal Improvement Assistance Act	-	-	24	40	63	-	-	6	3	6	142
	Other guarantees:											
29	Provincial government enterprises	-	-	-	-	-	-	-	5	-	11,268	11,273
30	Other	-	-	-	-	-	-	-	97	16	-	113
31	Total reduction in gross guaranteed debt	15,614	5,061	4,139	17,366	70,823	109,390	6,548	15,207	37,980	27,878	310,006
32	Net changes in sinking funds ⁴	-	-	-	1,139	7,849	14,270	5,281	-	9,351	12,674	50,564
33	Overall change in total indirect debt less sinking funds	36,962 ⁵	- 427	- 3,493	50,160	422,098	160,912	83,918	31,293	127,315	302,809	1,211,547

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 6,000 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.

⁵ Change as compared with revised guaranteed debt as per public accounts at March 31, 1967.

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