

TABLE 80
TREASURY BILLS AVERAGE YIELDS AT TENDER

FISCAL YEAR ENDED MARCH 31	High	Low	Last issue
	per cent	per cent	per cent
Three-month bills—			
1968.....	7.01	3.96	6.98
1969.....	7.00	5.48	6.58
1970.....	7.83	6.54	7.00
1971.....	7.02	2.99	3.02
1972.....	4.06	2.96	3.57
Six-month bills—			
1968.....	7.02	3.97	6.98
1969.....	7.01	5.43	6.80
1970.....	7.93	6.74	6.76
1971.....	6.82	3.08	3.08
1972.....	4.27	3.13	3.86
Special bills—			
1968.....	5.65	5.65	5.65
1969.....	6.53	5.90	5.90
1970.....	8.01	7.46	8.01
1971.....	6.80	4.77	4.98
1972.....	4.39	3.60	4.39

Indirect debt or contingent liabilities

In addition to the direct debt set out in the statement of assets and liabilities, the government has assumed certain indirect or contingent liabilities. These consist of securities of the Canadian National Railways, guaranteed as to principal and interest, and a number of miscellaneous guarantees, the chief of which are the guarantee of insured loans made by chartered banks and other approved lending institutions under the National Housing Act, advances under the Export Development Act, bank loans under the Canada Student Loans Act and the Farm Improvements Loans Act and bank loans to the Canadian Wheat Board.

TABLE 81
CONTINGENT LIABILITIES
(in millions of dollars)

	Amount of guarantee	Amount outstanding
Railway securities guaranteed as to principal and interest—		
Canadian National 3½% due February 1, 1974.....	200.0	200.0
Canadian National 2½% due June 15, 1975, U.S. \$6,000,000 ⁽¹⁾	6.0	6.0
Canadian National 5% due May 15, 1977.....	77.1	77.1
Canadian National 4% due February 1, 1981.....	300.0	300.0
Canadian National 5½% due January 1, 1985.....	90.0	90.0
Canadian National 5% due October 1, 1987.....	143.3	143.3
Grand Trunk Western Railroad Company.....	5.4	5.4
Other outstanding guarantees and contingent liabilities—		
Loans made by lenders under Part IV of the National Housing Act, 1954 for home extension and improvements ⁽²⁾	821.8	821.8
Insured loans made by approved lenders under the National Housing Act, 1954 ⁽²⁾⁽³⁾	30.0	22.8
Liability for insurance and guarantees under the Export Development Act ⁽³⁾	16,000.0	9,225.0
Loans made by chartered banks under the Farm Improvement Loans Act....	1,150.0	605.5
Loans made by chartered banks and credit unions under the Fisheries Improvement Loans Act.....	207.9	92.4
Loans made by chartered banks under the Small Businesses Loans Act.....	3.7	2.5
Loans made by chartered banks and credit unions under the Canada Student Loans Act ⁽⁴⁾	34.4	20.1
Loans made by chartered banks to the Canadian Wheat Board ⁽²⁾	638.4	588.0
Loans made by lenders under the Cape Breton Development Act.....	725.0	327.0
Loans made by lenders under the General Adjustment Assistance Program....	100.0	30.0
	250.0	17.2
	19,961.2	11,752.3
Loans maintained by approved lending institutions under National Housing Acts prior to 1954 Act.....		
Guarantees to owners of returns from moderate rental housing projects ⁽⁵⁾	Unstated	Indeterminate
	Unstated	Indeterminate

⁽¹⁾ Liability is subject to exchange rate in effect June 15, 1975.

⁽²⁾ As of December 31, 1971.

⁽³⁾ As reported by approved lenders as of December 31, 1971.

⁽⁴⁾ Includes contingent liability in respect of alternative payments to non-participating province.

⁽⁵⁾ As of December 31, 1971, funds totalling \$6,504,237 were held by the Central Mortgage and Housing Corporation for the purpose of settling claims. In 1971 rental contracts totalled \$4,288,000.