

31, 1971 balance. The increase is due mainly to the Federal-Provincial Loans Program, 1971 for the purpose of assisting in the creation of employment. Advances under the Veterans Land Act at \$504 million are \$12 million more than at March 31, 1971, advances under the Municipal Development and Loan Act at \$254 million are \$10 million less than at March 31, 1971 and advances of \$100 million to the unemployment insurance account were made in 1971-72 for which there were no comparable amounts in the previous fiscal year.

Advances, loans and investments—External

Balances in this category total \$1,839 million compared with \$1,707 million at March 31, 1971.

The United Kingdom repaid \$21 million of the \$1,185 million loan made under the United Kingdom Financial Agreement Act, 1946, reducing the principal to \$997 million at March 31, 1972.

Advances under Part II of the Export Credits Insurance Act to Belgium, France and The Netherlands to assist them in the purchasing of goods in Canada are reduced by payments of \$2 million by Belgium, \$8 million by France and \$5 million by The Netherlands bringing the balance to \$85 million at March 31, 1972.

TABLE 56
(in millions of dollars)

ADVANCES, LOANS AND INVESTMENTS—EXTERNAL	Balance at March 31, 1971	Net transactions 1971-72 (preliminary)	Balance at March 31, 1972 (preliminary)
Loans to national governments—			
United Kingdom.....	1,017.7	-20.9	996.8
France.....	59.2	-8.5	50.7
The Netherlands.....	27.5	-4.5	23.0
Belgium.....	13.8	-2.3	11.5
Special loan assistance to developing countries.....	287.7	144.0	431.7
Other.....	0.2		0.2
	1,406.1	107.8	1,513.9
Canada's subscription to capital of—			
Asian Development Bank.....	13.4		13.4
Caribbean Development Bank.....	1.8		1.8
International Bank for Reconstruction and Development.....	85.0		85.0
International Development Association.....	164.7	50.0	214.7
International Finance Corporation...	3.5		3.5
	268.4	50.0	318.4
Working capital advances and loans to international organizations.....	6.6		6.6
Investments in United States dollar securities issued by other than the Government of Canada.....	25.8	-25.8	
	1,706.9	132.0	1,838.9

Special loan assistance to developing countries increased by \$144 million during the year to \$432 million and Canada's subscriptions to the capital of international organizations increased by \$50 million to \$318 million.

Securities held in trust

Recorded herein are the security holdings in connection with various deposit and trust, and annuity, insurance and pension accounts. The balance at March 31, 1972 is \$135 million compared with \$125 million at March 31, 1971.

Deferred charges

These consist of the unamortized balances of actuarial deficiencies in the superannuation accounts and unamortized loan flotation costs. The balances in these accounts total \$916 million compared with \$744 million at March 31, 1971.

Unamortized portions of actuarial deficiencies

These accounts record the unamortized portions of the actuarial deficiencies in the superannuation accounts in respect of the public service, the Canadian forces and the Royal Canadian Mounted Police. Actuarial evaluations are made quinquennially, the next of which is being made as at December 31, 1970 for the Canadian forces superannuation account, as at December 31, 1972 for the public service superannuation account and as at December 31, 1969 for the RCMP superannuation account. Any actuarial deficiencies revealed when the evaluation is made will be credited to the superannuation account and charged to unamortized actuarial deficiencies and amortized to budgetary expenditure in five equal annual instalments commencing in the fiscal year in which the credit has been made to the superannuation account. Also, the cost for benefits payable under the superannuation acts as a result of the authorization of salary increases is credited to the superannuation accounts and charged to unamortized actuarial deficiencies and amortized over a period of five years commencing in the year in which the increase is authorized.

The unamortized portion of the actuarial deficiency in the public service superannuation account is \$400 million compared with \$311 million at March 31, 1971. During the year \$240 million was charged thereto as a result of salary increases and \$151 million was amortized as a charge to budgetary expenditure of which \$65 million was charged to interest on public debt.