

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 \$388 million compared with \$403 million at March 31, 1972. During the year \$170 million was charged thereto as a result of salary increases and \$185 million was amortized as a charge to budgetary expenditure of which \$104 million was charged to interest on public debt.

The unamortized portion of the actuarial deficiency in the Canadian forces superannuation account is \$377 million compared with \$331 million at March 31, 1972. During the year \$214 million was charged thereto as a result of salary increases and \$168 million was amortized to budgetary expenditure of which \$79 million was charged to interest on public debt.

The unamortized portion of the actuarial deficiency in the RCMP superannuation account is \$24 million compared with \$19 million at March 31, 1972. During the year \$18 million was charged thereto as a result of salary increases and \$13 million was amortized to budgetary expenditure of which \$5 million was charged to interest on public debt.

TABLE 58
(in millions of dollars)

DEFERRED CHARGES	Balance at March 31, 1972	Net transactions at 1972-73 (preliminary)	Balance at March 31, 1973 (preliminary)
Unamortized portions of actuarial deficiencies—			
Superannuation accounts—			
Public service	402.7	-15.1	387.6
Canadian forces	331.1	45.8	376.9
Royal Canadian Mounted Police	18.8	4.7	23.5
	752.6	35.4	788.0
Unamortized loan flotation costs	168.9	-13.4	155.5
	921.5	22.0	943.5

Unamortized loan flotation costs

This account records the residual balances of discounts, commissions, redemption bonuses and conversion premiums on loan flotations that have not been charged to budgetary expenditure. The balance of \$156 million is \$13 million less than at March 31, 1972.

TABLE 59
(in millions of dollars)

	Fiscal year ended March 31	
	1972	1973 (preliminary)
Balance at beginning of year	175.1	168.9
5% April 1, 1971—		
April 1, 1974	1.4	
5½% April 1, 1971—		
Oct. 1, 1976	5.2	
6¼% April 1, 1971—		
April 1, 1980	2.9	
5¾% June 1, 1971—		
June 1, 1976	1.7	
6½% June 1, 1971—		
June 1, 1979	1.4	
6¼% August 1, 1971—		
August 1, 1976	1.0	
5½% August 1, 1971—		
December 1, 1974	1.3	
5¼% August 1, 1971—		
December 15, 1972	0.1	
5¼% October 1, 1971—		
December 1, 1973	0.1	
4¼% December 15, 1971—		
December 1, 1974	0.5	
5¾% December 15, 1971—		
December 15, 1979	2.4	
Treasury bills discount	29.1	33.8
Canada savings bonds	22.7	17.9
5¼% April 1, 1972—		
December 1, 1973		0.9
6½% April 1, 1972—		
April 1, 1977		0.4
5¾% July 1, 1972—		
February 1, 1974		0.3
7% July 1, 1972—		
July 1, 1977		2.0
6½% December 15, 1972—		
June 1, 1979		1.9
	69.8	57.2
Less —		
Amortization charges —		
Canada savings bonds and general loans	-41.5	-41.5
Discounts on treasury bills charged to interest on public debt	-34.5	-29.1
	-76.0	-70.6
Increase or decrease (—)		
during year	-6.2	-13.4
Balance at end of fiscal year	168.9	155.5