

Inactive loans and investments

Loans and investments which are not currently revenue-producing or realizable are recorded herein. Included are the loans of \$49 million to China under the Export Credits Insurance Act, loans totalling \$24 million and \$7 million made to Roumania and Greece, respectively, in 1919-20 and 1920-21 and advances of \$15 million in respect of the implementation of guarantees (Ming Sung Industrial Company Limited).

Reserve for losses on realization of assets

There has been no change in this reserve since the fiscal year 1956-57. The balance is \$546 million.

NET DEBT

The net debt of Canada, or the excess of liabilities over net recorded assets, is estimated at \$17,922

million as at March 31, 1972 compared with \$17,322 million at March 31, 1971. The increase of \$600 million reflects the 1971-72 budgetary deficit.

LIABILITY ACCOUNTS

Current and demand liabilities

These liabilities, which consist of obligations of government payable currently or on demand, total \$2,626 million compared with \$2,135 million at March 31, 1971.

Outstanding cheques at \$630 million are the same as at March 31, 1971 and accounts payable at \$696 million are \$114 million more than at the previous fiscal year-end.

Interest due and outstanding at \$575 million is \$249 million higher and interest accrued at \$560 million is \$64 million higher than at March 31, 1971.

