A 5½ p.c. renewal loan, aggregating $114,464,150 and due in 1927 and 1932, was floated in Canada in the autumn of 1922 to pay off the maturing 5-year Victory Loan bonds of 1917. Largely for the same purpose, a $100,000,000 5 p.c. loan was issued in New York.

In the autumn of 1923, a refunding loan of $20,000,000 at 5 p.c. was issued in Canada to pay off the maturing 5-year Victory Loan bonds of 1918.

Refunding operations in 1924, to retire $107,955,650 5-year Victory bonds, issued in 1919, and to redeem treasury bills held by banks, took the form of a domestic issue of $50,000,000 4½ p.c. 20-year bonds and $35,000,000 4 p.c. 2-year notes, and a short term issue in the New York market of $90,000,000 4 p.c. 1-year treasury notes. An issue of $24,000,000 in 4 p.c. 1-, 2- and 3-year notes ($8,000,000 of each) was also made in November, 1924.

A refunding loan of $75,000,000 at 4½ p.c. due 1940 was issued in Canada in September, 1925, also 4 p.c. 1-year notes amounting to $70,000,000 in New York. Securities redeemed included £5,000,000 4½ p.c. bonds due in London, $90,000,000 4 p.c. notes due in New York, also $8,000,000 4 p.c. notes and $42,014,500 5 p.c. bonds of the 1915 war loan due in Canada.

In 1926, refunding issues dated Feb. 1, were made as follows: In Canada, $20,000,000 4½ p.c. 4-year bonds and $45,000,000 4½ p.c. 20-year bonds; in New York, $40,000,000 4½ p.c. 10-year bonds. Maturing securities included $25,000,000 5 p.c. bonds due in New York April 1, and $70,000,000 4 p.c. notes called for redemption April 1.

In 1927, $45,000,000 of 4 p.c. treasury notes due Dec. 1, 1930, were issued in order to retire maturing 5½ p.c. obligations.

In 1930, $45,000,000 3-year 4 p.c. treasury notes, issued on Dec. 1, 1927, matured, and were replaced by the issue of 2-year treasury notes for $40,000,000 at 4 p.c. maturing Dec. 1, 1932, the balance of $5,000,000 being paid from cash. These were sold at par to Canadian chartered banks. On Oct. 1, 1930, a 4 p.c. loan of $100,000,000 maturing Oct. 1, 1960, was issued in New York. It was sold at a price of 93·646, or at a cost of 4·38 p.c. per annum. Principal and interest are payable in New York funds.

In 1931, extensive conversion and other operations in connection with the national debt were carried out as follows:

On April 1, 1931, the 5 p.c. Public Service Loan of $25,000,000 fell due in New York and was redeemed out of the proceeds of the loan negotiated in New York in the previous October, effecting a net annual saving in interest of $155,000.

In May, a conversion offer was made in connection with the $1,084,823,350 of funded debt maturing between then and Nov. 1, 1934. The opening offer was to convert $250,000,000, the Minister of Finance reserving the right to increase the amount at any time before May 23. The basis was an exchange of a bond of any of the following four maturities for new twenty-five-year 4½ p.c. bonds, dating from