

fund accounts. As a result of this operation, Canadian dollars to the amount of approximately \$91,000,000 were made available to the Government of the United Kingdom.

The next operation was the calling for redemption on Oct. 1, 1940, of Dominion of Canada 4 p.c. 1940-60 Registered Stock. This issue was outstanding in the amount of £19,300,000 against which there was held a sinking fund of £2,463,000, leaving a net amount to be redeemed of £16,037,000, or \$74,900,000 at the prevailing rate of exchange.

In addition to the operations with respect to the direct funded debt of Canada, the Government made arrangements to purchase from the Government of the United Kingdom the amount of Grand Trunk Railway Company of Canada 4 p.c. Perpetual Consolidated Debenture Stock (guaranteed as to the payment of interest by the Dominion of Canada) that the British Government had vested from the owners in the United Kingdom. This stock was outstanding in the amount of £24,624,455. At the current rate of exchange this operation provided the British Government with approximately \$109,579,000.

In the past six years a market for short-term treasury bills that has proven highly satisfactory has been built up in Canada. Each issue, with two exceptions (where the bills were sold direct to the Bank of Canada), has been offered for public tender. A complete list of treasury bills sold by public tender for the period Mar. 1, 1934, to Feb. 15, 1937, appears at p. 838 of the 1937 Year Book and sales during the fiscal year 1937-38 are given in a table at p. 857 of the 1940 Year Book. The sales from Mar. 1, 1938 to date are as follows:—

TREASURY BILLS SOLD IN CANADA, MAR. 1, 1938, TO APR. 2, 1941

Date of Issue	Date of Maturity	Amount	Average Cost	Date of Issue	Date of Maturity	Amount	Average Cost
		\$	p.c.			\$	p.c.
Mar. 1, 1938	June 1, 1938	25,000,000	0.584	Sept. 29, 1939	Dec. 29, 1939	25,000,000	0.925
Mar. 15, 1938	June 15, 1938	25,000,000	0.524	Oct. 13, 1939	Jan. 15, 1940	30,000,000	0.830
Apr. 1, 1938	June 30, 1938	25,000,000	0.510	Nov. 1, 1939	Feb. 1, 1940	25,000,000	0.858
Apr. 14, 1938	July 15, 1938	30,000,000	0.503	Nov. 15, 1939	Feb. 15, 1940	25,000,000	0.872
Apr. 30, 1938	July 30, 1938	30,000,000	0.490	Dec. 1, 1939	Mar. 1, 1940	25,000,000	0.831
May 16, 1938	Aug. 15, 1938	25,000,000	0.471	Dec. 15, 1939	Mar. 15, 1940	25,000,000	0.806
June 1, 1938	Sept. 1, 1938	25,000,000	0.466	Dec. 29, 1939	Apr. 1, 1940	25,000,000	0.787
June 15, 1938	Sept. 15, 1938	25,000,000	0.465	Jan. 15, 1940	Apr. 15, 1940	30,000,000	0.784
June 30, 1938	Sept. 30, 1938	25,000,000	0.479	Feb. 1, 1940	May 1, 1940	25,000,000	0.752
July 15, 1938	Oct. 14, 1938	30,000,000	0.489	Feb. 15, 1940	May 15, 1940	25,000,000	0.746
July 30, 1938	Nov. 1, 1938	25,000,000	0.501	Mar. 1, 1940	May 31, 1940	25,000,000	0.751
Aug. 15, 1938	Nov. 15, 1938	25,000,000	0.519	Mar. 15, 1940	June 14, 1940	25,000,000	0.747
Sept. 1, 1938	Dec. 1, 1938	25,000,000	0.532	Apr. 1, 1940	July 3, 1940	25,000,000	0.742
Sept. 15, 1938	Dec. 15, 1938	25,000,000	0.608	Apr. 15, 1940	July 16, 1940	30,000,000	0.739
Sept. 30, 1938	Dec. 30, 1938	25,000,000	0.760	May 1, 1940	Aug. 1, 1940	25,000,000	0.736
Oct. 14, 1938	Jan. 13, 1939	30,000,000	0.747	May 15, 1940	Aug. 15, 1940	40,000,000	0.738
Nov. 1, 1938	Feb. 1, 1939	25,000,000	0.717	May 31, 1940	Aug. 30, 1940	40,000,000	0.738
Nov. 15, 1938	Feb. 15, 1939	25,000,000	0.693	June 14, 1940	Sept. 13, 1940	40,000,000	0.738
Dec. 1, 1938	Mar. 1, 1939	25,000,000	0.675	July 3, 1940	Oct. 1, 1940	35,000,000	0.733
Dec. 15, 1938	Mar. 15, 1939	25,000,000	0.672	July 16, 1940	Oct. 16, 1940	40,000,000	0.718
Dec. 30, 1938	Mar. 31, 1939	25,000,000	0.681	Aug. 1, 1940	Nov. 1, 1940	35,000,000	0.673
Jan. 13, 1939	Apr. 14, 1939	30,000,000	0.690	Aug. 15, 1940	Nov. 15, 1940	40,000,000	0.649
Feb. 1, 1939	May 1, 1939	25,000,000	0.691	Aug. 30, 1940	Nov. 29, 1940	40,000,000	0.641
Feb. 15, 1939	May 15, 1939	25,000,000	0.680	Sept. 13, 1940	Dec. 13, 1940	40,000,000	0.647
Mar. 1, 1939	June 1, 1939	25,000,000	0.669	Oct. 1, 1940	Dec. 31, 1940	35,000,000	0.648
Mar. 15, 1939	June 15, 1939	25,000,000	0.655	Oct. 16, 1940	Jan. 16, 1941	40,000,000	0.652
Mar. 31, 1939	June 30, 1939	25,000,000	0.643	Nov. 1, 1940	Jan. 31, 1941	35,000,000	0.635
Apr. 14, 1939	July 14, 1939	30,000,000	0.636	Nov. 15, 1940	Feb. 14, 1941	40,000,000	0.636
May 1, 1939	Aug. 1, 1939	25,000,000	0.631	Nov. 29, 1940	Feb. 28, 1941	40,000,000	0.656
May 15, 1939	Aug. 15, 1939	25,000,000	0.631	Dec. 13, 1940	Mar. 14, 1941	40,000,000	0.630
June 1, 1939	Sept. 1, 1939	25,000,000	0.622	Dec. 31, 1940	Apr. 2, 1941	35,000,000	0.643
June 15, 1939	Sept. 15, 1939	25,000,000	0.614	Jan. 16, 1941	Apr. 18, 1941	40,000,000	0.631
June 30, 1939	Sept. 29, 1939	25,000,000	0.604	Jan. 31, 1941	May 2, 1941	35,000,000	0.626
July 14, 1939	Oct. 13, 1939	30,000,000	0.584	Feb. 14, 1941	May 16, 1941	40,000,000	0.624
Aug. 1, 1939	Nov. 1, 1939	25,000,000	0.569	Feb. 28, 1941	May 30, 1941	40,000,000	0.623
Aug. 15, 1939	Nov. 15, 1939	25,000,000	0.553	Mar. 14, 1941	June 13, 1941	40,000,000	0.609
Sept. 1, 1939	Dec. 1, 1939	25,000,000	0.683	Apr. 2, 1941	July 4, 1941	35,000,000	0.600
Sept. 15, 1939	Dec. 15, 1939	25,000,000	0.846				