

the fiscal year 1937 at p. 837 of the 1937 Year Book; those of the fiscal year 1938 and 1939 at pp. 898-899 of the 1939 edition; those of the fiscal year 1940 at pp. 855-856 of the 1940 edition; those of the fiscal year 1941 at pp. 773-774 of the 1941 Year Book and those of the fiscal year 1942 at pp. 776-778 of the 1942 Year Book.

*War Savings Certificates, Etc.*—In addition to the Victory Loans proper, it will be observed that other Dominion loan flotations, such as War Savings and Non-Interest Bearing Certificates, are included at the end of Table 22. The Dominion initiated the sale of War Savings Certificates in May, 1940. These Certificates are sold at a discount and, if held to maturity, are equivalent to a yield of 3 p.c. compounded semi-annually. In July, 1940, the Government, in response to many public requests, authorized the issue of Non-Interest Bearing Certificates. These Certificates are dated the 15th of the month in which payment is received and mature June 15, 1945, the registered holder having the option to redeem his Certificates at par at any time after six months from the date of issue.

*Repatriation of Canadian Securities.*—In addition to providing funds for war and general purposes, it has been necessary to furnish funds for the repatriation of sterling issues held in Great Britain. These repatriation operations have the ultimate effect of making available Canadian dollars to the United Kingdom for the purchase of Canadian primary commodities and manufactured products required for the prosecution of the War. An account of operations of this nature in the period April, 1940, to October, 1941, is given at pp. 777-778 of the 1942 Year Book.

*Treasury Bills.*—In the past nine 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. Sales during the fiscal year 1937-38 are given in a table at p. 857 of the 1940 Year Book, for the fiscal years 1938-39, 1939-40 and 1940-41 at p. 774 of the 1941 Year Book, and for the period Apr. 2, 1941 to Apr. 1, 1942, at p. 778 of the 1942 Year Book. Treasury Bills issued between Apr. 1, 1942 and June 2, 1944, are not listed here since pressure on space precludes so doing. However, the new Table 23, at page 835, which shows Dominion Domestic Loan Flotations from the outbreak of war to 1943, summarizes the situation as regards short term treasury bills in the last item. Details of the issue in continuation of the list published at page 778 of the 1942 Year Book may be obtained on request.

## 22.—Funded Debt and Treasury Bills of the Dominion, as at Mar. 31, 1943

NOTE.—Certain qualifications as to redemption govern most of these issues; they are explained fully in the "Public Accounts" at p. 53.

| Date of Maturity | Name of Loan                     | Rate  | Where Payable | Amount of Loan Outstanding |      | Annual Interest Charges |      |
|------------------|----------------------------------|-------|---------------|----------------------------|------|-------------------------|------|
|                  |                                  | p. c. |               | \$                         | cts. | \$                      | cts. |
| 1943—April 15    | One Year Notes.....              | 1     | Canada        | 250,000,000                | 00   | 2,500,000               | 00   |
| June 1           | Loan of 1935.....                | 2½    | Canada        | 20,000,000                 | 00   | 500,000                 | 00   |
| July 1           | Debentures—School Lands.....     | 4     | Canada        | 33,293,470                 | 85   | 1,331,738               | 83   |
| July 2           | Two and One-half Year Notes..... | 1½    | Canada        | 250,000,000                | 00   | 3,750,000               | 00   |
| Oct. 15          | Refunding Loan, 1923.....        | 5     | Canada        | 147,000,100                | 00   | 7,350,005               | 00   |
| 1944—Jan. 15     | Loan of 1937.....                | 2½    | New York      | 30,000,000                 | 00   | 675,000                 | 00   |
| April 15         | Two Year Notes.....              | 1½    | Canada        | 100,000,000                | 00   | 1,500,000               | 00   |
| June 1           | Loan of 1938.....                | 2     | Canada        | 90,625,000                 | 00   | 1,812,500               | 00   |
| Sept. 1          | Second Victory Loan, 1942.....   | 1½    | Canada        | 150,000,000                | 00   | 2,250,000               | 00   |
| Oct. 15          | Refunding Loan, 1924.....        | 4½    | Canada        | 50,000,000                 | 00   | 2,250,000               | 00   |
| Oct. 18          | Three Year Notes.....            | 1½    | Canada        | 200,000,000                | 00   | 3,000,000               | 00   |
| Nov. 15          | Refunding Loan, 1937.....        | 2½    | Canada        | 20,000,000                 | 00   | 500,000                 | 00   |