

Recent Funded Debt Operations.—Conversions and other national debt operations carried out between 1914 and 1930 are dealt with at pp. 842-843 of the 1933 Year Book; those between 1931 and 1934 at pp. 905-907 of the 1934-35 Year Book; those of the fiscal years 1936 to 1943 in the respective Year Books for those years.

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 24. 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, 1947, 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.—During the past decade 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. Lists of treasury bills sold by public tender for the fiscal years 1934-35 to 1941-42 appear in the respective Year Books beginning with the 1937 edition. Details of the issue in continuation of the list published at p. 778 of the 1942 Year Book may be obtained on request.

24.—Funded Debt and Treasury Bills of the Dominion, as at Mar. 31, 1944

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

| Date of Maturity | Name of Loan | Rate | Where Payable | Amount of Loan Outstanding | | Annual Interest Charges | |
|------------------|---------------------------------|------|---------------|----------------------------|------|-------------------------|------|
| | | | | \$ | cts. | \$ | cts. |
| | | p.c. | | | | | |
| 1944—Apr. 15 | One-Year Notes | 1 | Canada | 250,000,000 00 | | 2,500,000 00 | |
| Apr. 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 | |
| July 1 | Debentures—School Lands | 4 | Canada | 33,293,470 55 | | 1,331,738 83 | |
| 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. 16 | 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 | |
| 1945—Mar. 1 | Loan of 1940 | 2 | Canada | 105,000,000 00 | | 2,100,000 00 | |
| July 2 | Two-Year Notes | 1½ | Canada | 450,000,000 00 | | 6,750,000 00 | |
| 1946—Feb. 1 | Refunding Loan, 1926 | 4½ | Canada | 45,000,000 00 | | 2,025,000 00 | |
| May 1 | Third Victory Loan, 1942 | 1½ | Canada | 144,253,000 00 | | 2,524,427 50 | |
| Nov. 1 | Fourth Victory Loan, 1943 | 1½ | Canada | 197,455,000 00 | | 3,455,462 50 | |
| Dec. 15 | Victory Loan, 1941 | 2 | Canada | 193,286,000 00 | | 3,865,720 00 | |
| 1947—May 1 | Fifth Victory Loan, 1943 | 1½ | Canada | 373,259,000 00 | | 6,532,032 50 | |
| Oct. 1 | Loan of 1897 | 2½ | London | 172,030 01 | | 4,300 75 | |
| 1948—Jan. 15 | Loan of 1943 | 2½ | New York | 30,000,000 00 | | 750,000 00 | |
| Feb. 1 | First War Loan, 1940 | 3½ | Canada | 50,000,000 00 | | 1,625,000 00 | |
| Mar. 1 | Second Victory Loan, 1942 | 2½ | Canada | 269,879,000 00 | | 6,072,277 50 | |