

issues were interesting aspects of bond sales during the period. Although borrowing could still be effected at lower rates in the United States, the initial exchange loss, effective after the first quarter of 1952, tended to reduce the amount of New York pay issues. In addition, financing of Canadian issues in the United States during the entire year was influenced by an indication of more expensive U.S. dollars during the repayment period.

From a study of Table 7, it will be noted that federal financing in 1952 increased by \$193,130,050 over the previous year. This increase was caused principally by the federal borrowing of \$450,000,000 in October which was purchased by the Bank of Canada. The one issue, plus the Savings Loan total of \$337,772,450, accounted for the entire amount (exclusive of short-term financing) of \$787,772,450 floated by the Federal Government in 1952.

Federal short-term financing of less than one year amounted to \$3,875,000,000 in 1952 but is not included in Table 7 because of its limited distribution. Such financing included Treasury Bills, Treasury Notes and Deposit Certificates. If the total of short-term financing is added to the total of federal long-term financing, as is done in some reports of Canadian bond sales, the grand total of federal borrowing in 1952 amounted to \$4,662,772,450 and the grand total of all bond financing in Canada amounted to \$5,860,239,490.

In 1952, direct provincial flotations totalled \$216,100,000, a decrease of \$119,712,000 from the \$335,812,000 total for the previous year. With the exception of the Province of Alberta, however, all provinces entered the bond market in 1952, as follows:—

<u>Month</u>	<u>Province</u>	<u>Amount</u>	<u>Month</u>	<u>Province</u>	<u>Amount</u>
January.....	Manitoba.....	\$10,000,000	September.....	Manitoba.....	\$ 5,000,000
February.....	British Columbia.....	30,000,000	September.....	Manitoba.....	10,000,000
February.....	Quebec.....	12,600,000	November.....	Prince Edward Island.....	1,500,000
February.....	Saskatchewan.....	20,000,000	November.....	Quebec.....	25,000,000
March.....	Nova Scotia.....	12,000,000	December.....	Quebec.....	15,000,000
April.....	New Brunswick.....	10,000,000			
June.....	Ontario.....	55,000,000	TOTAL.....		<u>\$216,100,000</u>
July.....	Newfoundland.....	10,000,000			

In contrast to the decrease in direct provincial financing, the total of \$210,873,000 for provincial guaranteed financing in 1952 represented a very considerable increase of \$177,153,000 over the total of \$33,720,000 for 1951. The increase was principally attributable to the flotation of three issues of The Hydro-Electric Power Commission of Ontario, totalling \$125,000,000, and a \$50,000,000 issue of the Hydro-Electric Commission of Quebec. In addition, however, the 1952 total was increased by a number of municipal issues that were guaranteed by the Provinces. Direct municipal bond financing totalled \$147,690,940 in 1952, exclusive of a total of \$49,264,100 for parochial and miscellaneous purposes. These two totals compared with \$196,438,916 and \$37,967,921, respectively, in 1951.

The largest single amount borrowed by any one municipality during 1952 was represented by a flotation of the City of Montreal for \$15,859,000 in May and sold in the United States. Other municipal borrowings in excess of \$3,000,000 were: the City of Montreal, \$4,129,000 (February); the City of Vancouver, \$7,000,000 (March); the City of Toronto, \$10,774,000 (May); the City of Hamilton, \$3,120,473 (May); the City of Montreal, \$4,000,000 (June); and the City of Vancouver, \$3,825,000 (November).