

A very considerable amount of new capital was acquired by the Federal Government in 1959 through public subscription to Canada Savings Bonds, Series 14. This issue, calculated to the year-end, reached a record of \$1,415,000,000. There were 660,500 applications for \$219,000,000 on the Payroll Savings Plan and 737,000 applications for \$1,196,000,000 by the general public, which classification included chartered banks, investment dealers, trust and loan companies, and other savings institutions. Several new features added to the attractiveness of the issue for investors. There was a higher yield at 4.98 p.c., including a 3-p.c. non-taxable premium of principal amount which will be paid at maturity in 1968. For the first time, Savings Bonds could be registered directly for estates or in the names of trustees or administrators. The Series had a limit of \$20,000 for each individual purchase, raised from \$10,000 in 1958 and 1957. Other limits have been \$5,000 for the issues of 1951 to 1956, \$1,000 for the issues of 1947 to 1950, and \$2,000 for the first issue in 1946.

6.—Sales of Canada Savings Loans, 1946-59

NOTE.—Figures for the issues 1946-58 are for the entire loans, i.e., either to the year-end or to the closing date within the year or in the subsequent year. The figure for Series 14 (1959) is to Dec. 31, 1959.

Series	Applications	Limits per Individual	Total Sales
	No.	\$	\$
Series 1, 1946.....	1,248,444	2,000	535,285,550
Series 2, 1947.....	910,742	1,000	287,733,100
Series 3, 1948.....	862,686	1,000	260,491,150
Series 4, 1949.....	1,015,579	1,000	320,200,000
Series 5, 1950.....	963,048	1,000	285,600,000
Series 6, 1951.....	986,900	5,000	394,642,400
Series 7, 1952.....	982,274	5,000	380,761,100
Series 8, 1953.....	1,267,506	5,000	850,548,900
Series 9, 1954.....	1,175,264	5,000	800,540,900
Series 10, 1955.....	1,180,000	5,000	729,100,000
Series 11, 1956.....	1,242,250	5,000	853,810,150
Series 12, 1957.....	1,293,163*	10,000	1,216,711,900*
Series 13, 1958.....	1,179,198*	10,000	923,697,450*
Series 14, 1959.....	1,397,500	20,000	1,415,165,950

In contrast to Federal Government financing, all other classes of security issues placed in 1959 showed declines from the previous year, some moderately but others markedly down. Direct financing by the provinces, for example, showed only a minor decrease as compared with 1958 but the issues guaranteed by the provinces experienced a considerably greater decline than did direct issues. As a result, the combined total of direct and guaranteed provincial financing was off by over \$100,000,000.

In the category of combined direct and guaranteed provincial financing, the total for 1959 was \$653,001,875, compared with \$791,271,000 in 1958. Of the 1959 total, \$277,180,000 was for direct provincial government financing and the remainder represented provincial guarantees for utility, municipal, and parochial purposes. Of the comparable total in 1958, \$290,800,000 represented direct provincial financing and \$500,471,000 was of a guaranteed nature.