

\$2,896,050,600 in 1959; provincial and guaranteed financing amounted to \$616,025,000 in 1960 compared with \$653,001,875 in 1959; municipal financing (including parochial and miscellaneous) amounted to \$472,214,288 in 1960 compared with \$424,813,364 in 1959; corporation financing amounted to \$498,886,000 in 1960 compared with \$369,025,000 in 1959.

Details follow on various classifications of new bond sales with relevant comment. As with previous calculations, the federal totals have excluded all refunding issues and new financing of less than one year. In this category, treasury bill sales totalled \$6,490,000,000 in 1960 and \$6,947,944,000 in 1959. If these figures were added to federal financing, totals would be increased to \$10,705,103,238 and \$11,290,834,839, respectively.

Included in the federal total for 1960 is an amount of \$908,977,950 for Series 15, Canada Savings Loan, as reported for subscriptions received to Apr. 30, 1961. This Series is dated Nov. 1, 1960 to mature on Nov. 1, 1970. The first four coupons, due Nov. 1, 1961, 1962, 1963 and 1964, carry rates at 4 p.c., 4½ p.c., 4½ p.c., and 4½ p.c., respectively. Remaining coupons, due on Nov. 1 for the next six successive years, carry a rate of 5 p.c. Average yield, if held to maturity, is 4.71 p.c. and limits per individual were reduced to \$10,000 from \$20,000 for Series 14 of 1959.

The 1960 Series retained familiar features of previous issues, such as a privilege of redemption at full face value, plus accrued interest at any time. An entirely new provision, however, permitted registration in estate names or in the names of trustees under a will or administrators of an estate. Although the rate to maturity was less than a record high in 1959, the relative decrease was considered small when compared with yield changes in other Government of Canada bonds over the same period.

6.—Sales of Canada Savings Loans, 1946-60

Note.—Figures for the issues 1946-59 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 15 (1960) is to Apr. 30, 1961 and is subject to revision when complete returns are available.

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.....	1,486,794 ^r	20,000	1,536,050,600 ^r
Series 15, 1960.....	1,230,686	10,000	908,977,950

Also included in the federal total for 1960 is an amount of \$250,000,000 guaranteed by the Federal Government. This amount represents two issues of non-callable bonds on behalf of the Canadian National Railways, both sold in September. The first amounted to \$175,000,000 at 5 p.c., maturing on Oct. 1, 1987 and the second to \$75,000,000 at 4½ p.c., maturing on Apr. 1, 1967.

Provincial financing at \$616,025,000 in 1960 combined totals for both direct and provincially guaranteed new sales. Of this total, \$250,000,000 was direct and the remaining \$366,025,000 represented provincial guarantees for utility, municipal and parochial purposes. Of a comparable total of \$653,001,875 in 1959, \$277,180,000 represented direct provincial financing and \$375,821,875 was of a guaranteed nature.