

12 monthly savings plan instalments. Interest rates were payable annually and graduated to provide $4\frac{1}{2}$ p.c. for the first year, $4\frac{1}{2}$ p.c. for each of the next six years and 5 p.c. for each of the remaining three years. These various rates resulted in an average yield of 4.60 p.c. when held to maturity. Bonds could be registered in estate names or in the names of trustees under a will or administration of an estate.

Sales of Canada Savings Loans issued during the postwar period are shown in Table 7.

7.—Sales of Canada Savings Loans, 1946-61

Notes.—Figures for the issues 1946-60 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 16 (1961) is to May 7, 1962 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	20,000	1,536,050,600
Series 15, 1960.....	1,274,058*	10,000	961,048,600*
Series 16, 1961.....	1,359,581	10,000	1,040,430,400

Provincial financing at \$996,696,931 in 1961 comprised direct sales totalling \$492,405,600 and provincial guarantees for utility, municipal and parochial purposes totalling \$504,291,331. Of a comparable total at \$616,025,000 in 1960, the amount of \$250,000,000 represented direct provincial financing and \$366,025,000 was of a guaranteed nature. Direct provincial entries into the bond market during 1961 were as follows:—

Province	Month	Amount	Province	Month	Amount
		\$			\$
Saskatchewan.....	January.....	10,000,000	Saskatchewan.....	June.....	9,000,000
Quebec.....	January.....	50,000,000	Quebec.....	July.....	50,000,000
Newfoundland.....	January.....	5,000,000	Nova Scotia.....	August.....	8,000,000
New Brunswick.....	February.....	10,000,000	Ontario.....	September.....	60,000,000
Saskatchewan.....	February.....	10,000,000	Saskatchewan.....	September.....	10,000,000
Ontario.....	March.....	50,000,000	Prince Edward Island....	September.....	4,260,000
Nova Scotia.....	April.....	10,000,000	Nova Scotia.....	November.....	12,000,000
New Brunswick.....	April.....	10,000,000	New Brunswick.....	November.....	7,500,000
Saskatchewan*.....	April.....	13,829,300	Newfoundland.....	November.....	5,000,000
Manitoba*.....	April.....	40,816,300	Quebec.....	December.....	50,000,000
Quebec.....	May.....	50,000,000			
Nova Scotia.....	May.....	12,000,000			
Newfoundland.....	May.....	5,000,000	TOTALS.....		492,405,600

* Provincial Savings Bonds, Series 1.

A new feature in Canadian provincial bond financing came in April of 1961 with the flotation of Savings Bonds, Series 1, by the Provinces of Saskatchewan and Manitoba. The first of these issues (Saskatchewan) was for \$13,829,300, maturing Mar. 15, 1971 and the second (Manitoba) was for \$40,816,300, maturing Apr. 1, 1971. Both issues carried a 5-p.c. interest rate and were offered at par by a syndicate of investment dealers and chartered banks.

In the category of direct municipal financing (exclusive of municipal issues guaranteed by various provinces), the market for new flotations totalled \$441,769,524 in 1961 compared with \$472,214,288 in 1960. Exclusive of loans for parochial and other educational purposes