

The federal total of \$3,420,799,600 includes a preliminary amount of \$1,720,799,600 for Series 17, Canada Savings Loan, compiled for subscriptions received to May 13, 1963 by the Securities Department of the Bank of Canada. This figure will be revised when complete returns are available. A similar adjustment in connection with the 1961 Series 16 accounts for the revision of the 1961 figures in Table 7.

Series 17 matures in 1976 and will yield an average of 5.11 p.c. if held to maturity. Interest is payable annually at the rate of: 4½ p.c. for the first three years, 5 p.c. for the next three years, and 5½ p.c. for the remaining eight years. The average yield at 5.11 p.c. contrasts favourably with previous top yields at 4.98 p.c. in 1959, 4.71 p.c. in 1960, and 4.60 p.c. in 1961. Several attractive features were continued in Series 17. The bonds could be registered in names of adults, children, estate or trustees under a will, or administrators of an estate; they were sold in denominations from \$50 to \$5,000 up to a maximum limit of \$10,000 per name; as with all other savings loan issues, they are cashable any time at full face value, plus earned interest.

7.—Sales of Canada Savings Loans, 1946-62

NOTE.—Figures for the issues 1946-61 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 17 (1962) is to May 13, 1963 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.....	1,402,004 ^r	10,000	1,100,283,950 ^r
Series 17, 1962.....	1,685,756	10,000	1,720,799,600

Provincial financing at \$860,060,800 in 1962 comprised direct sales totalling \$422,784,000 and provincial guarantees for utility, municipal and educational purposes at \$437,276,800. Excluding all provincial short-term financing of less than one year (as represented by Treasury Bill issues from the provinces of Manitoba and Saskatchewan), direct provincial entries into the bond market during 1962 were as follows:—

Province	Month	Amount	Province	Month	Amount
		\$			\$
Saskatchewan.....	January.....	15,000,000	New Brunswick.....	September....	5,000,000
Nova Scotia.....	February.....	10,000,000	Nova Scotia.....	October.....	15,000,000
Ontario.....	February.....	60,000,000	Saskatchewan.....	October.....	15,000,000
Quebec.....	March.....	60,000,000	Ontario.....	November....	60,000,000
Saskatchewan*.....	March.....	11,600,000	New Brunswick.....	November....	5,000,000
Manitoba*.....	March.....	20,184,000	Quebec.....	November....	60,000,000
Saskatchewan.....	April.....	15,000,000	Prince Edward Island.	November....	2,500,000
Newfoundland.....	April.....	11,000,000			
Quebec.....	July.....	50,000,000			
New Brunswick.....	August.....	7,500,000			
			TOTALS.....		422,784,000

* Provincial Savings Bonds, Series 2.