

ificates are dated the 15th of the month in which payment is received and mature June 15, 1947, the registered holder having the option to redeem his Certificates at par at any time after six months from the date of issue.

*Repatriation of Canadian Securities.*—In addition to providing funds for war and general purposes, it was necessary, during the early years of the War, to furnish funds for the repatriation of sterling issues held in the United Kingdom. These repatriation operations had the ultimate effect of making available Canadian dollars to the United Kingdom for the purchase of Canadian primary commodities and manufactured products required for the prosecution of the War. An account of operations of this nature in the period April, 1940, to October, 1941, is given at pp. 777-778 of the 1942 Year Book.

*Treasury Bills.*—During the past decade a market for short-term treasury bills that has proven highly satisfactory has been built up in Canada. Each issue, with two exceptions (where the bills were sold direct to the Bank of Canada), has been offered for public tender. Lists of treasury bills sold by public tender for the fiscal years 1934-35 to 1941-42 appear in the respective Year Books beginning with the 1937 edition. Details of the issue in continuation of the list published at p. 778 of the 1942 Year Book may be obtained on request.

### 23.—Funded Debt and Treasury Bills of the Dominion, as at Mar. 31, 1945

NOTE.—Certain qualifications as to redemption prior to maturity govern most of these issues; they are explained fully in the "Public Accounts".

Date of Maturity	Description	Rate	Where Payable	Amount of Loan Outstanding		Annual Interest Charges	
				\$	cts.	\$	cts.
		p. c.					
1945—Apr. 15	One-Year Notes.....	1	Canada	250,000,000	00	2,500,000	00
Apr. 16	Six-Month Notes.....	0-75	Canada	102,000,000	00	765,000	00
July 1	Debentures—School Lands.....	4	Canada	33,293,470	85	1,331,738	83
July 2	Two-Year Notes.....	1½	Canada	450,000,000	00	6,750,000	00
Sept. 1	Six-Month Notes.....	0-75	Canada	154,000,000	00	1,155,000	00
1946—Feb. 1	Refunding Loan, 1926.....	4½	Canada	45,000,000	00	2,025,000	00
Apr. 15	Two-Year Notes.....	1½	Canada	100,000,000	00	1,375,000	00
May 1	Third Victory Loan, 1942.....	1¾	Canada	144,253,000	00	2,524,427	50
Nov. 1	Fourth Victory Loan, 1943.....	1¾	Canada	197,455,000	00	3,455,462	50
Dec. 15	Victory Loan, 1941.....	2	Canada	193,286,000	00	3,865,720	00
1947—May 1	Fifth Victory Loan, 1943.....	1¾	Canada	373,259,000	00	6,532,032	50
Oct. 1	Loan of 1897.....	2½	London	103,084	94	2,577	12
1948—Jan. 15	Loan of 1943.....	2½	New York	30,000,000	00	750,000	00
Feb. 1	First War Loan, 1940.....	3½	Canada	50,000,000	00	1,625,000	00
Mar. 1	Second Victory Loan, 1942.....	2½	Canada	269,879,000	00	6,072,277	50
Mar. 1	Sixth Victory Loan, 1944.....	1¾	Canada	239,713,000	00	4,194,977	50
Nov. 1	Seventh Victory Loan, 1944.....	1¾	Canada	344,267,000	00	6,024,672	50
1949—Feb. 1	First War Loan, 1940.....	3½	Canada	50,000,000	00	1,625,000	00
June 1	Conversion Loan, 1937.....	3½	Canada	33,500,000	00	1,088,750	00
1950—Feb. 1	First War Loan, 1940.....	3½	Canada	50,000,000	00	1,625,000	00
1951—Feb. 1	First War Loan, 1940.....	3½	Canada	50,250,000	00	1,625,000	00
June 15	Victory Loan, 1941.....	3	Canada	649,969,592	50	19,306,027	50
Nov. 15	Refunding Loan, 1937.....	3½	Canada	60,000,000	00	1,950,000	00
1952—Feb. 1	First War Loan, 1940.....	3½	Canada	50,500,000	00	1,625,000	00
Oct. 1	Second War Loan, 1940.....	3	Canada	324,945,700	00	9,748,371	00
Oct. 15	Loan of 1932.....	4	Canada	56,191,000	00	2,247,640	00