

and by the sale of \$1,000,000,000 of Government of Canada issues. The latter were sold during the year with maturities ranging from 18 months to four and one-half years. In addition, a federal issue for \$100,000,000, twenty-five-year, 3½-p.c. bonds was offered, initially to yield 3.85 p.c. These sales, which were all financed in the Canadian market, accounted for the entire amount (exclusive of short-term financing) borrowed by the Federal Government in 1953.

Federal short-term financing of less than one year amounted to \$3,665,000,000 in 1953 but is not included in Table 7 because of its limited distribution. Such financing included Treasury Bills, Treasury Notes and Deposit Certificates. If the total of short-term financing were added to the total of other federal financing (as is done in some reports of Canadian bond sales) the grand total of federal borrowing in 1953 would amount to \$5,615,548,900 and the grand total of all Canadian bond financing would amount to \$6,610,488,665.

In 1953, direct provincial flotations totalled \$258,500,000, an increase of \$42,400,000 over the \$216,100,000 total for the previous year. Provinces which entered the 1953 bond market were, by month:—

| <u>Month</u>   | <u>Province</u>    | <u>Amount</u> |
|----------------|--------------------|---------------|
|                |                    | \$            |
| January.....   | New Brunswick..... | 7,500,000     |
| January.....   | Nova Scotia.....   | 12,500,000    |
| January.....   | Ontario.....       | 50,000,000    |
| February.....  | Manitoba.....      | 12,000,000    |
| March.....     | Quebec.....        | 26,000,000    |
| March.....     | Saskatchewan.....  | 15,000,000    |
| June.....      | Nova Scotia.....   | 10,000,000    |
| July.....      | New Brunswick..... | 7,500,000     |
| September..... | Manitoba.....      | 12,000,000    |
| September..... | Saskatchewan.....  | 6,000,000     |
| October.....   | Ontario.....       | 50,000,000    |
| December.....  | Ontario.....       | 50,000,000    |
|                | TOTAL.....         | 258,500,000   |

In contrast to the \$42,400,000 increase in direct provincial financing, the total of \$178,116,900 for provincial guaranteed financing in 1953 represented a decrease of \$32,756,100 from the 1952 total of \$210,873,000. This decrease was principally attributable to a somewhat smaller amount in three flotations by the Hydro-Electric Power Commission of Ontario. These issues totalled \$100,000,000 in 1953 compared with four similar issues for \$160,000,000 in 1952. Other points of interest in guaranteed provincial sales for 1953 included a total of \$54,500,000 by the Quebec Hydro-Electric Power Commission and a total of over \$11,000,000 for municipal school financing, guaranteed by the Province of British Columbia.

As distinct from provincial guaranteed municipal issues, direct municipal bond financing in 1953 totalled \$186,784,460, exclusive of \$35,242,605 for parochial and miscellaneous purposes. Comparable totals for 1952 in the municipal and parochial classifications were \$147,690,940 and \$49,264,100, respectively. Thus, direct municipal issues showed an increase of \$39,093,520 over 1952 while parochial and miscellaneous issues showed a decline of \$14,021,495 in the same period.