

*Victory Loans*

ments, one a brief one and the other a longer one. The brief statement is with regard to the sales of victory bonds.

As wholly inaccurate statements regarding victory bond sales have been made in certain quarters, I desire to table a statistical compilation showing a classification of the source of subscriptions, at time of issue, to the first, second and third victory loans. The statement has been compiled by the national war finance committee and reveals the amount of each issue purchased by individual investors; by banking institutions for their own account; by dominion, provincial and municipal government agencies or funds; by insurance companies, pension funds, etc.; by trust and mortgage companies, etc.; by colleges, churches, hospitals and charitable organizations; and by business firms and corporations.

For the information of the house I may point out that preliminary figures for the third victory loan show total subscriptions by individuals of \$401.1 millions, leaving \$590.4 millions representing the total purchases of all other kinds of buyers. Government agencies or funds purchased \$54.5 millions; insurance companies, pension funds, etc., \$176.7 millions; trust and mortgage companies, etc., \$11.3 millions; colleges, churches, hospitals and charitable organizations, \$3.3 millions; mining companies, \$43.6 millions; other business firms and corporations, \$298 millions; and banks, \$3 millions.

Of the \$3 millions purchased by banks, \$2.5 millions were purchased by the Quebec savings banks and the remaining \$.5 millions by the chartered banks. In the first victory loan the chartered banks had purchased for cash only \$6.7 millions and in the second victory loan there were no cash subscriptions by chartered banks—although, of course, in both cases there were conversion subscriptions by the banks. I stress the insignificant volume of the purchases by the chartered banks because I fear the impression has been given in some quarters that the chartered banks have been among the largest purchasers of these securities. As the house knows, we have actively discouraged the participation by the chartered banks in the purchases of victory bonds except in those cases where a short-term, low interest-bearing bond was offered as part of a victory loan issue for the purpose of converting a maturing issue already held by the banks.

[Mr. Ilesley.]

Mr. HANSON (York-Sunbury): Before the minister proceeds, will he say whether the statement covers dispositions and sales of victory bonds, say, by other investors such as corporations? My understanding is that a large number of corporations have sold their first and second victory loan bonds and others are still holding them for resale.

Mr. ILSLEY: The hon. member means, does it cover the number of sales?

Mr. HANSON (York-Sunbury): Yes.

Mr. ILSLEY: No.

Mr. HANSON (York-Sunbury): Of course that is the fly in the ointment.

Mr. ILSLEY: It is not very serious.

Mr. HANSON (York-Sunbury): It is not? Well, I think it is.

Mr. ILSLEY: I am tabling this statement. It follows:

First, Second and Third Victory Loans  
Estimated Derivation of Subscriptions at  
Time of Issue

The attached memorandum contains the estimated derivation of subscriptions, at time of issue, to the first, second, and third victory loans. Figures in regard to the third victory loan are preliminary, as the final results of this loan are not yet compiled.

The subscriptions to each loan are divided into two broad classes, designated Individuals and Non-individuals.

The group designated Individuals includes two sub-divisions, described as special names and all others. Special names individuals represents subscriptions received from investors believed to be capable of buying \$25,000 or more par value of bonds at the time of each issue. The group shown as all others represents subscriptions received in the general and employee canvasses. This group includes subscriptions from small commercial and non-profit bodies, the aggregate subscriptions from which would be relatively small in proportion to the total.

The Non-individuals section has been subdivided to show subscriptions from banks for their own account; government accounts; insurance companies, pension funds, etc.; and miscellaneous, this latter group reflecting, for the most part, subscriptions from business firms and corporations.

These data have been compiled by the National War Finance Committee from information obtained at the time of public offering of the three loans, and from other sources. The data should be regarded as estimates, and the results of the third victory loan should be regarded as subject to revision when final results of the loan become available.