

Of the total unmatured debt, \$18,342 million or approximately 98 per cent is payable in Canada and \$377 million in New York. Securities payable in New York have been valued at the official parity rate of \$1 U.S. = \$1.08108 Can.

TABLE 67
(in millions of dollars)

UNMATURED DEBT TRANSACTIONS	Fiscal year ending March 31	
	1964 (estimated)	1963
Balance at beginning of year.....	17,962	16,946
New issues—		
For cash—		
Canada savings bonds series 16.....		78
Canada savings bonds series 17.....	106	1,634
Canada savings bonds series 18.....	1,061	
Marketable bonds.....	1,725	1,347
Non-marketable bonds (Unemployment Insurance Commission)	66	86
Treasury bills (net).....	65	280
	<u>3,023</u>	<u>3,425</u>
By renewals and conversions—		
Marketable bonds.....	266	960
Total new issues.....	<u>3,289</u>	<u>4,385</u>
Adjustments due to conversion of securities payable in London and New York at the official parity rates ⁽¹⁾		10
	<u>3,289</u>	<u>4,395</u>
Less—		
Matured marketable bonds.....	-1,510	-984
Redeemed non-marketable bonds (Unemployment Insurance Commission).....	-77	-137
Conversions.....	-266	-960
Canada savings bonds redeemed or matured.....	-679	-1,185
	<u>-2,532</u>	<u>-3,266</u>
Unmatured marketable bonds (purchased and cancelled).....		-113
	<u>-2,532</u>	<u>-3,379</u>
Increase in unmatured debt.....	757	1,016
Balance at end of year.....	18,719	17,962

⁽¹⁾Official parity rates at March 31, 1963 were £1=\$3.027 Can. and \$1 U.S.=\$1.08108 Can.

Summary of security issues and maturities, redemptions and conversions

During the year ended March 31, 1964 it is estimated that the government will have issued securities payable in Canada in the principal amount of \$3,289 million (excluding the refunding of treasury bills which mature weekly).

Securities payable in Canada amounting to \$2,497 million are expected to mature, be redeemed or converted in 1963-64. Securities payable in London amounting to \$34 million matured during the year.

During 1963-64 net sales of Canada savings bonds series 18 are estimated at \$1,061 million and additional sales of Canada savings bonds series 17 at \$106 million. Canada savings bonds series 7 outstanding in the amount of \$19 million matured on August 1, 1963 and redemptions prior to maturity of series 7 to 17 are expected to amount to \$660 million. The net increase for all series is \$488 million and the amount outstanding and unmatured for all series at March 31, 1964 is \$5,071 million.

Treasury bills outstanding at March 31, 1964 in the amount of \$2,230 million consist of \$1,350 million in three-month bills, \$780 million in six-month bills and \$100 million in one-year bills.