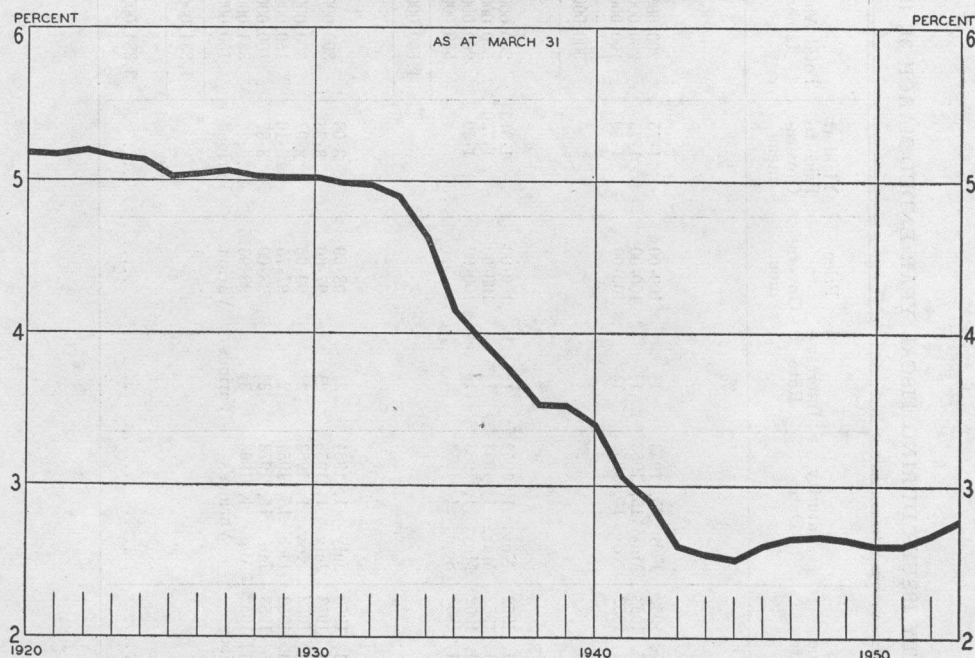


\$1 million in respect of sterling debt. These reductions result from the revaluation of liabilities payable in those currencies consequent upon the change in the exchange rates as compared with the previous fiscal year end.

As unmaturing funded debt payable in Canada increased by \$149 million (\$148 million as shown in the preceding table and \$1 million accrued interest added to War Savings Certificates outstanding), and as debt payable in sterling and United States dollars decreased by \$6.8 million, the net increase in the funded debt was \$142.2 million.

The average coupon rate of the Government's outstanding funded debt at the close of the fiscal year is estimated at 2.76 per cent compared with 2.67 per cent at the close of the previous fiscal year.

AVERAGE INTEREST RATE ON FUNDED DEBT



More complete details of redemptions and new issues of securities during the fiscal year are set out in the following table:

REDEMPTION OF FUNDED DEBT DURING FISCAL YEAR ENDED MARCH 31, 1953

Maturity Date	Interest Rate	Where Payable	Amount
	%		\$
May 1, 1952.....	1½	Canada	200,000,000
August 27, Deposit Certificates.....	1½	Canada	200,000,000
September 1.....	1½	Canada	550,000,000
November 1.....	1½	Canada	300,000,000
November 1.....	1½	Canada	300,000,000
November 1.....	1½	Canada	200,000,000
November 15, Deposit Certificates.....	1½	Canada	100,000,000
February 25, 1953, Deposit Certificates.....	1½	Canada	200,000,000
March 1.....	1½	Canada	550,000,000
March 1.....	1½	Canada	325,000,000
War Savings Certificates.....	3	Canada	27,888,419
Canada Savings Bonds, Series I, II, III, IV, V and VI.....	2½-3½	Canada	233,086,350
Total Redemption of Debt.....			3,185,974,769