

TABLE 48

## NEW SECURITIES ISSUED DURING YEAR ENDED MARCH 31, 1959

DESCRIPTION	Price to government	Yield at price to government	Total amount issued	Renewals or conversions included in amount issued	Amount issued for cash
			\$	\$	\$
Issued to general public—					
Bonds 2½% May 1/58—July 1/59.....	99.35	3.07	200,000,000	600,000,000	350,000,000
Bonds 3% May 1/58—May 1/61.....	98.75	3.44	400,000,000		
Bonds 3½% May 1/58—May 1/70.....	97.50	3.76	200,000,000		
Bonds 3½% May 1/58—Jan. 15/78.....	95.75	4.07	150,000,000		
Bonds 3% Sept. 1/58—Dec. 1/61.....	(1)	.....	1,020,514,000	1,020,514,000	.....
Bonds 3½% Sept. 1/58—Sept. 1/65.....	(2)	.....	1,266,723,100	1,266,723,100	.....
Bonds 4½% Sept. 1/58—Sept. 1/72.....	(3)	.....	1,366,733,800	1,366,733,800	.....
Bonds 4½% Sept. 1/58—Sept. 1/83.....	(4)	.....	2,151,548,950	2,151,548,950	.....
Bonds 2½% Oct. 1/58—July 1/59.....	99.68	2.93	300,000,000	400,000,000	200,000,000
Bonds 2½% Oct. 1/58—April 1/60.....	99.50	3.09	300,000,000		
Bonds 3% Dec. 15/58—Dec. 15/59.....	99.15	3.87	300,000,000	.....	300,000,000
Bonds 4% Jan. 1/59—Jan. 1/63.....	98.50	4.41	100,000,000	.....	100,000,000
Bonds 2½% March 1/59—April 1/60..	97.80	4.86	85,000,000	.....	85,000,000
Bonds 3% March 1/59—Dec. 15/60..	96.50	5.06	115,000,000	.....	115,000,000
Canada savings bonds, 1958 series					
3½% to 4½% Nov. 1/58—Nov. 1/73	99.00	4.28	860,000,000	.....	860,000,000
Increase in treasury bills.....	various	.....	70,000,000	.....	70,000,000
Issued to chartered banks—					
Bonds 2½% July 15/58—Dec. 15/58...	100.00	2.50	360,000,000	.....	360,000,000
Issued to Bank of Canada—					
Bonds 2½% July 15/58—Dec. 15/58...	100.00	2.50	40,000,000	.....	40,000,000
			9,285,519,850	6,805,519,850	2,480,000,000

(1) Issued at par in conversion of 5th and 6th victory loan bonds. Cash adjustments of \$15.00 and \$12.50 respectively (inclusive of accrued interest to Sept. 1, 1958) per \$1,000 were paid on conversion.

(2) Issued at par in conversion of 5th, 6th and 7th victory loan bonds. Cash adjustments of \$25.00, \$22.50 and \$12.50 respectively (inclusive of accrued interest to Sept. 1, 1958) per \$1,000 were paid on conversion.

(3) Issued at par in conversion of 5th, 6th, 7th, 8th and 9th victory loan bonds. Cash adjustments of \$25.00, \$22.50, \$12.50, \$17.50 and \$15.00 respectively (inclusive of accrued interest to Sept. 1, 1958) per \$1,000 were paid on conversion.

(4) Issued at par in conversion of 5th, 6th, 7th, 8th and 9th victory loan bonds. Cash adjustments paid as in (3) above.

### Interest rates

During the first four months of the year interest rates generally continued the downward trend from their peak reached in August, 1957. Subsequently rates reversed their trend and continued to rise gradually. The average interest rate on the government's unmatured debt at March 31, 1959 was 3.60 per cent compared with 3.05 per cent at the end of the previous fiscal year and 2.74 per cent at March 31, 1955.

Treasury bill yields reflected a trend similar to that of general interest rates. The yield on three-month bills on April 3, 1958 was 1.83 per cent. On August 1, 1958, the yield dropped to a low for the year of 0.87 per cent and was 4.30 per cent on the last issue of the fiscal year.