

was over-subscribed. Its subscription was broadly based. It was not unduly concentrated in the hands of banks and financial institutions, but many thousands of small investors rallied to its support.

More than one million war savings certificates have been issued with an average holding of \$25.00. The original objective of \$50,000,000 in the first year has been raised to \$122,000,000.

We have recently concluded arrangements with the United Kingdom to re-purchase Canadian securities to the amount of \$109,000,000 to provide the United Kingdom with Canadian funds for war purchases in Canada.

The Minister of Finance will, of course, give a detailed report on our war finances. I should, however, not like to conclude this brief survey without pointing out that, thanks in no small measure to the excellent work of the Foreign Exchange Control^{Board}/there has been no major disturbance in the international exchange position insofar as it affects Canada. Equally, due to the splendid services performed by the Wartime Prices and Trade Board, there has been no undue burdens placed upon Canadian consumers.