



Canada
Savings Bonds



the way to save. guaranteed.

CANADA INVESTMENT AND SAVINGS
2002-2003 ANNUAL REPORT
www.csb.gc.ca

Canada



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Our Mandate

Canada Investment and Savings (CI&S) is a Special Operating Agency of the Government of Canada's Department of Finance, whose role is to manage the retail portion of the federal debt.

Our mandate is to deliver a vibrant, creative and cost effective Retail Debt Program that provides value to Canadians, contributes to a diversified investor base and ensures that Canadians are aware of and have access to Government of Canada securities.

CI&S works in partnership with the Bank of Canada and the Department of Finance to deliver the Retail Debt Program.



Report of The President and Chief Executive Officer

Fiscal 2002–2003 was a solid year for Canada's Retail Debt Program. We achieved significant growth in sales of New Canada Savings Bonds, realized our business plan objectives and built new momentum for the brand as a strong and innovative provider of savings and investment products for Canadians now and in the future. And we did all this at less cost than projected, in an environment characterized by continuing low interest rates and increasing competition.

While it was a challenging period for the financial services industry in general, Canadians continued to put their trust in New Canada Savings Bonds. There are some 5 million accounts, held by customers who rest secure in the knowledge that their savings are backed by the Government of Canada. To ensure that New Canada Savings Bonds remain relevant to the Canadians who purchase and hold them, the Retail Debt Program maintained its focus on ease of access and innovation.

Through our Payroll Savings Program, the continued introduction of new, technology-based applications helped to build deeper relationships with current customers. In fact, an online application introduced in federal government departments and agencies exceeded expectations and was also successfully piloted in the private sector. Subsequently, in spring 2003, a new online service was introduced to give all payroll bondholders the ability to verify holdings and transactions and request redemptions. We also enhanced the program's telephone and online direct sales channels to make it even easier for customers to purchase bonds.

Innovating and marketing a strong Canadian brand remains a driving force in our operation of a vibrant and accessible Retail Debt Program, reminding Canadians that New Canada Savings Bonds remain relevant, even in the face of tough competition.



JACQUELINE C. ORANGE



Research has revealed that, while the longevity of our products means that younger people may perceive them as “old-fashioned”, they do not believe that being “old fashioned” means being out of date. In the words of one focus group participant, “Being old is new again”. The National Savers Study, which commenced in 1997, was released publicly for the first time in 2002. It found that 49 per cent of Canadians identify themselves as conservative savers and 8 in 10 Canadians say that an automatic deduction plan is the best way to save. Both of these findings support the continuing relevance of Canada Savings Bonds to Canadians more than half a century after their introduction.

As an advocate of smart savings, Canada Investment and Savings (CI&S) reached out to Canadians through two online contests. The second annual “Tell us Your CSB Story” contest attracted 1,000 inspiring entries from across the country. The “Great Canadians Save” contest encouraged 16,000 of Canada’s youth to correctly identify three golden rules of saving.

As we continue our efforts to make New Canada Savings Bonds an increasingly attractive investment option, we remain committed to controlling our expenditures. The outsourcing of the back office operation to EDS Canada Inc. in 2001 has improved the efficiency of our business and the innovative use of technology has streamlined our processing. This streamlining has been of benefit to our telephone, online and payroll business operations in 2002–2003.

FINANCIAL HIGHLIGHTS

The focus over the past year has been on keeping program costs aligned with the declining debt environment, while continuing to invest in innovation to keep the Retail Debt Program vibrant and creative for the future.

Overall program expenditures this past year declined by just over 7 per cent, the third consecutive year of decline.

report of the president and chief executive officer



The non-marketable debt portfolio declined by slightly less than 6 per cent, continuing the slowing of the decline in the portfolio. The decline in the retail debt portfolio reflects the reduction in federal government debt.

Total sales were just over 29 per cent higher than in the previous year, while redemptions were almost 2 per cent lower. All three channels exceeded sales expectations, led by just under a 209 per cent growth in direct channel sales, which comprised 3 per cent of total sales. Growth in financial institution channel sales was almost 45 per cent, representing 60 per cent of the total sales, while payroll channel sales grew by over 5 per cent, approximately 37 per cent of total sales.

I am proud of the progress we have made over the past year. Thank you to all those who are helping us shape our future: our dedicated team of CI&S employees; the Department of Finance; the Bank of Canada; and our back office operations partner, EDS Canada.

In 2002, we welcomed Paul Tellier, former President and Chief Executive Officer of Canadian National and now President and Chief Executive Officer of Bombardier Inc., as our National Campaign Chair for the Private Sector Payroll Savings Program, while Janice Cochrane, former Deputy Minister of PWGSC and now President of the Canadian Centre for Management Development, completed her second term as Campaign Chair for the Public Service of Canada Payroll Savings Program. We deeply appreciate the leadership provided by both.

For more than half a century, Canadians have invested in their future, and the country's future, with safe and secure Canada Savings Bonds. Today, through continued innovation of our products and services and a continued focus on cost control, we are prepared for the present and poised to continue that tradition in the future.

Jacqueline C. Orange
President and Chief Executive Officer
Canada Investment and Savings



2002–2003 Performance Highlights

In association with its partners, CI&S is accountable to the Minister of Finance for the delivery of the Retail Debt Program. Performance reports are based on a three-year business plan. The 2001–2002 Annual Report highlighted a variety of initiatives planned for the 2002–2003 Retail Debt Program.

INITIATIVES EXECUTED IN 2002–2003

IMPROVED ACCESS FOR CANADIANS

Online Payroll Sales

- The introduction of an online payroll application within the Federal Public Service Sector exceeded expectations, with 81 federal government departments and agencies participating. Also successful was a pilot of the online payroll campaign with 30 private sector companies.

- Development of an online account inquiry and redemption capability for payroll bondholders was completed, and the new feature was introduced in the spring of 2003.

Telephone Sales

- A telephone-based self-serve redemption capability was introduced in November, improving customer choice and streamlining operations.

Consumer Web Site

- The Retail Debt Program enhanced its www.csb.gc.ca web site to reflect its integrated marketing program and to be consistent with government guidelines for improving online access for Canadians.

2002–2003 performance highlights



Greater Outreach and Innovation

- Innovation continued to be one of the key pillars in the marketing of New Canada Savings Bonds in 2002–2003, including the first-time public release of the National Savers Study, and the launch of an innovative 3-month marketing pilot of a television edumercial.
- Collaboration with national media partners to deliver two online contests and an “advocate of smart savings” message to a broad cross-section of Canadians was highly successful.

Increased Back Office Efficiency

- 2002 was the first year of the back office outsourcing contract between the Bank of Canada and EDS Canada. The initiative has proved successful in delivering significant cost savings.
- A competitive process for support and trustee services for registered products was completed.



2003–2004 Plan Highlights

There will be increased focus on improving access for Canadians in fiscal 2003–2004 by further advancing online delivery services. This will include the optimization of distributor channels and partnerships, through improved connectivity and mutually beneficial web-based services, and further evolution of cost-effective, electronic communication vehicles. The Retail Debt Program will also focus on market development and again pursue increased efficiency and cost-effectiveness in its back office operations.

IMPROVED ACCESS FOR CANADIANS

Strengthen distribution channels and partnerships through web-based services

- Implement an electronic administration system, currently used by Investment Dealers for competitive products, to distribute New Canada Savings Bonds

in a less cumbersome and less expensive way for both Investment Dealers and the Government of Canada.

- Leverage learning from the investment dealer channel to develop business requirements for an electronic processing model for financial institutions, which is expected to generate mutual cost savings.

Integrate online enquiry and redemption with online payroll campaign

- Encourage customer adoption of online access by linking the enrollment facility with the online account enquiry and redemption capability.

2003–2004 plan highlights



Continue to enhance visual appeal and relevance of the consumer website

- Upgrade a number of components of the consumer web site, such as the Youth site, to improve the attractiveness, ease of use, information value and interactivity of the customer experience.

MARKET DEVELOPMENT

Product Innovation

- Pilot a new product that is relevant to Canadians, well positioned in a competitive marketplace and an important addition to our portfolio.
- Pilot the term extension of Canada Savings Bond (CSB) Series 46 which, in addition to existing options available to bondholders for redeeming or reinvesting, will give them the option to hold this bond beyond the original November 1, 2003 maturity date, up to November 1, 2013, and continue to earn interest at prevailing rates.

Brand Development & Outreach

- Continue to integrate distinctive and creative marketing materials reflecting the safety and security inherent in the New Canada Savings Bond brand.
- Improve efficiency and outreach of marketing efforts by leveraging media partnerships to engage Canadians in savers stories that reinforce the safe and secure savings messages associated with the brand.

IMPROVED EFFICIENCY AND COST-EFFECTIVENESS

- The back office for Registered Products will be moved to EDS Canada and the trustee role will be fulfilled by The Canada Trust Company, beginning in the fall of 2003. This transition will deliver significant cost savings to the Retail Debt Program.



How We Managed: 2002–2003 In Review

INTEREST RATE ENVIRONMENT

Between April 16, 2002 and March 4, 2003, The Bank of Canada increased its target for the overnight rate four times, from 2.00 per cent to 3.00 per cent and as a result, short term interest rates increased in Canada. Medium and long-term rates, on the other hand, fell as reflected by the rate movement in the Government of Canada yield curve over the past year shown in Chart 1.

As a result of this interest rate movement in Canada, the median of GIC posted rates set by the top 5 chartered banks also moved, with the 1-year GIC rate increasing by 65 basis points and the 5-year GIC rate falling by 40 basis points as shown in Chart 2.

Chart 1

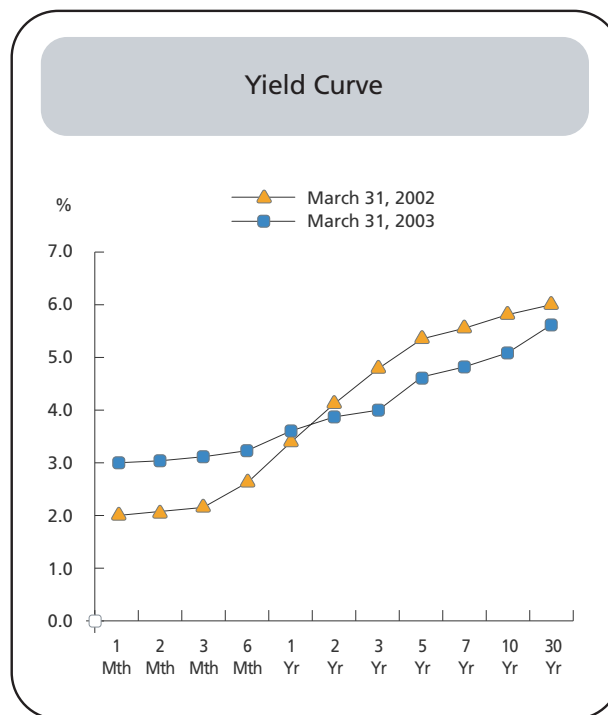
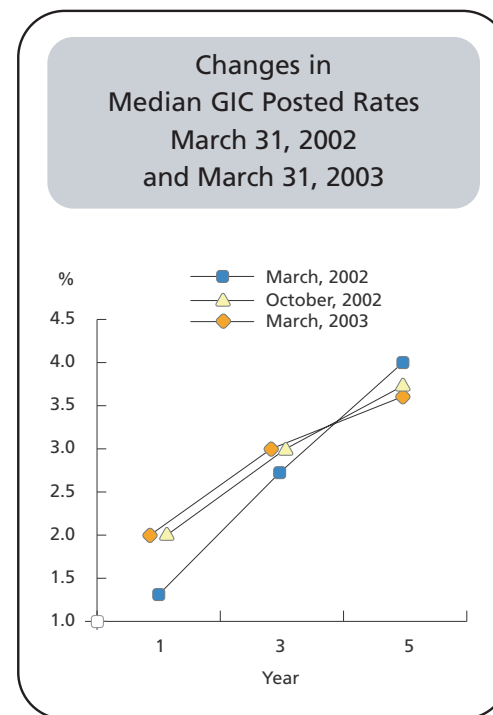


Chart 2



how we managed: 2002–2003 in review



2002–2003 SALES RESULTS

Despite the low interest rates, the sales of Canada Savings Bonds and Canada Premium Bonds were strong, even with further significant declines* in the equity markets over the year. Strong consumer interest and timely marketing strategies resulted in a total fiscal year sales increase of just over 29 per cent at \$3.5B, vs. the previous year's \$2.7B.

Cash sales through financial institutions and investment dealers totaled \$2.1B, representing an increase of nearly 45 per cent over the previous year's \$1.5B. Sales through these distributors continue to represent the largest portion of the portfolio mix at 60 per cent, up from 53 per cent last year.

Direct sales saw the largest year-over-year percentage increase with \$112.6M in gross sales, up almost 209 per cent from \$36.5M last year, with two thirds from telephone-based sales and one-third from web-based sales. While direct sales are still a relatively small portion of the portfolio mix, its share of sales has grown from 1 per cent last year

to 3 per cent this year.

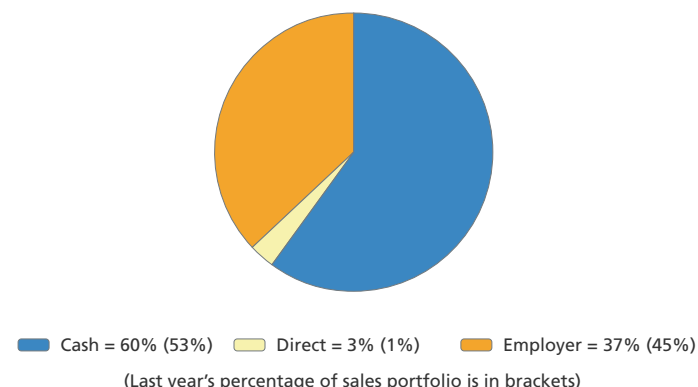
Bond sales through payroll deduction in fiscal 2002–2003 were \$1.3B, a year-over-year increase of over 5 per cent. This was the third consecutive year of growth after eight years of decline. With the exceptional growth in sales through financial institutions and direct, payroll has declined its share of the sales portfolio from 45 per cent last year to 37 per cent this year.

While sales were strong, the overall non-marketable debt portfolio declined by slightly less than 6 per cent from \$24.3B to \$22.9B for the fiscal year ending March 31, 2003, reflecting the decline in federal government debt.

*2003 Household Balance Sheet, Investor Economics

Chart 3

2002–2003 Fiscal Year Sales Channel Share



how we managed:
2002–2003 in review



Non-Marketable Debt Portfolio

Chart 4

SALES, REDEMPTION AND PORTFOLIO RESULTS

(millions of dollars)	2002–2003	2001–2002	\$ Change	% Change
Non-Marketable Debt Outstanding as at April 1st	24,283.9	26,567.2	(2,283.3)	-8.6%
Add: Sales				
Cash Sales ⁽¹⁾	2,107.7	1,455.5	652.2	44.8%
Payroll Sales ⁽²⁾	1,303.0	1,235.6	67.4	5.5%
Direct Sales ⁽³⁾	112.6	36.5	76.1	208.5%
Total Sales	3,523.3	2,727.6	795.7	29.2%
Less Redemptions ⁽⁴⁾	4,929.7	5,010.9	(81.2)	-1.6%
Non-Marketable Debt Outstanding as at March 31st ⁽⁵⁾	22,877.5	24,283.9	(1,406.4)	-5.8%
Total Government of Canada Market Debt ⁽⁶⁾	440,050	442,553	(2,503.0)	-0.6%

Notes referenced in this chart can be found on page 14.

how we managed: 2002–2003 in review



SALES, REDEMPTION AND PORTFOLIO RESULTS (continued)

Notes:

- (1) Cash sales include all sales through financial institutions and investment dealers.
- (2) Payroll sales in 2001–2002 has been restated to reflect fiscal year sales.
- (3) Direct sales include direct telephone and web sales.
- (4) Total redemptions for fiscal year end 2002–2003 include CSB s45 maturity of \$1,276 (2001–2002 includes CSB s44 maturity of \$1,621)
- (5) These numbers are from the Bank of Canada (BoC) audited “Statement of Government of Canada Debt Outstanding as at March 31, 2003”. The Public Accounts and other Department of Finance publications indicate debt outstanding of \$26.1B for fiscal year 2000–2001, \$24.0B for fiscal 2001–2002 and \$22.6B for fiscal 2002–2003. The variance is illustrated below:

Fiscal Year (in billions of dollars)	2002–2003	2001–2002
Public Accounts (Table 6.4)	22.6	24.0
Adjustments for matured debt and CSBs held in accounts of employees are reported in other tables of the Public Accounts. These numbers also include accrued sales from the original payroll program.	0.3	0.3
Balance as per BoC Audited Statements	22.9	24.3

- (6) Government of Canada Market Debt comprises Market and Non-Market Debt:
 - **Market Debt** is the portion of debt that is funded in the public markets and includes marketable bonds, T-bills, non-marketable retail debt (Canada Savings and Premium Bonds), foreign-currency denominated bonds and bills issued to the Canada Pension Plan.
 - **Non-Market Debt** includes the government’s internal debt that is primarily federal public sector pension liabilities and the government’s current liabilities (such as accounts payable, accrued liabilities, interest and payment of mutual debt).

Source: Department of Finance

how we managed: 2002–2003 in review



SALES AND MARKETING

Access for Canadians

The Retail Debt Program undertook a wide range of initiatives in 2002–2003 to upgrade its online resources and improve accessibility for Canadians.

The online payroll sales capability, which began as a pilot last year, has now been rolled out to over 80 per cent of Federal Government departments, and was successfully piloted in 30 private sector companies. Participation of federal public organizations within the online payroll savings campaign was, on average, 3 per cent higher than paper-based campaigns. The success of the payroll campaign is undoubtedly due to improved convenience and accessibility for users through online transactions. In yet another initiative, payroll customers with access to the Internet were recently offered the convenience of immediate, around-the-clock access to their payroll account information and the ability to request redemptions

online. These new features offered through our online payroll campaign improve customer choice and reduce operational costs.

On the telephony side, the application of new interactive voice response technology enabled self-serve redemption to be introduced in November, allowing customers to request redemptions without having to speak to an agent. Once again, this service enhancement improves customer choice and accessibility.

The www.csb.gc.ca web site underwent a redesign in content, functionality and overall look and feel. The new design consolidated and streamlined the various components that serve customers, employers, employees and Campaign Directors, updated product information, enhanced marketing content, extended functional capabilities and, in accordance with government guidelines and objectives, improved ease of access for all Canadians.

how we managed: 2002–2003 in review



Greater Outreach and Innovation

Throughout the 2002–2003 campaign, the Retail Debt Program continued to build brand equity with an integrated marketing program that focused on core strengths and a selection of central messages, including smart saving, safety, security and guaranteed returns. The creative treatment consistently reflected a confident and optimistic Canadian spirit.

The Retail Debt Program's 2002 fall campaign kicked off with a press release announcing the launch, interest rates and the first-time publication of key findings of the National Savings Study. The National Savings Study was started in 1997 and measures Canadians' savings goals, attitudes and habits. The study consistently found that Canadians rank their saving goals priorities as: saving for greater financial security, saving for retirement, paying down debt and saving for short-term needs. Interestingly, 37 per cent of Canadians indicated that Canada Savings Bonds were their first financial investment. Of those Canadians surveyed,

8 in 10 agreed that payroll deduction is the best method of saving. The study showed that nearly one half of Canadians considers themselves conservative investors. These findings reinforce the importance of the Retail Debt Program for a large number of Canadians.

The launch also included a visit by Finance Minister, the Honourable John Manley and CI&S President and CEO Jacqueline Orange to an Ottawa elementary school, Robert Bateman Public School, to take the *start saving early* message to students.

The national media campaign consisted of 30-second television commercials and newspaper advertising, highlighted by billboard advertising and a 3-month pilot in Toronto and Montreal of a 28-minute television edumercial. The edumercial pilot provided a unique opportunity to test a new long-format, non-traditional



The Honourable John Manley and Jacqueline Orange at Robert Bateman Public School.

how we managed: 2002–2003 in review



medium that can bring entertaining, inspiring and true Canadian CSB success stories to the attention of Canadians. This medium proved to be ideally suited to increasing awareness among Canadians of the many important features and benefits of New Canada Savings Bonds that make them a secure tool for achieving short-term and other savings objectives.

An additional strategic outcome of the 3-month edumercial pilot was the significant level of media interest generated. Extensive coverage appeared in national newspaper articles, professional marketing publications and television interviews with CI&S executives, characterizing the Retail Debt Program as innovative and relevant and providing very positive exposure.

The *Great Canadians Save* online youth contest, which ran in October and was co-sponsored by YTV and TVA, attracted 16,000 entrants and stimulated considerable public interest and media coverage. Entrants who correctly identified the

three most important steps of savings were eligible for prizes that included a \$500 CSB, plus an allowance of \$40 per month for one year. A second *Tell Us Your CSB Story* contest, advertised nationally in *MacLean's* and *L'Actualité*, attracted 1,000 new online CSB story submissions, with a winner selected from each region and awarded one of thirteen \$1,000 CSB prizes.

Post campaign surveys indicate consistent advertising recall across market segments, with TV and newspaper ads performing well in reaching intended audiences across the country and the edumercial pilot and billboards in Toronto garnering particular attention.

how we managed: 2002–2003 in review



MANAGING OPERATIONS

Cost Savings through Innovation Investment

The outsourcing of back office systems operations to EDS Canada Inc continued to provide cost efficiencies, while maintaining flexible and responsive levels of customer service. Further cost savings were achieved through the coordination and consolidation of customer mailings, such as providing interest earned slips with customers' December 31st statements. Similarly, significant improvements were made to the registration process for payroll savings through the offering of telephone registration for the Canada RSP.

Customer Satisfaction Levels

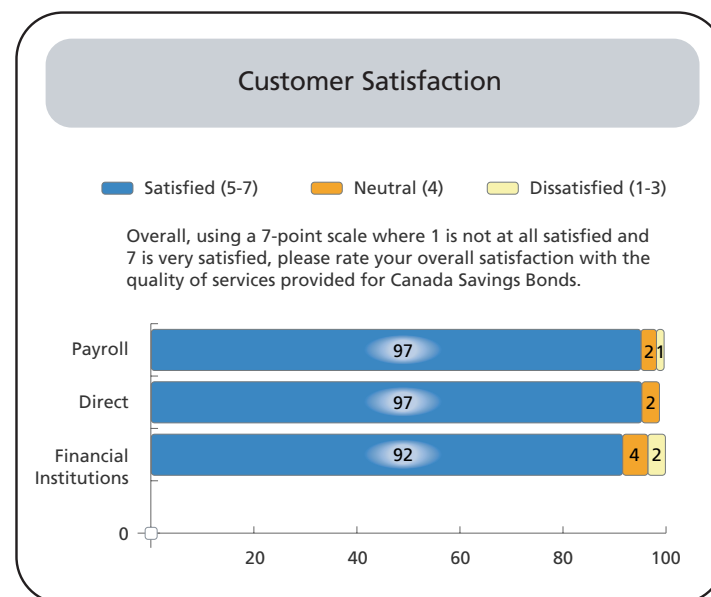
In consideration of the many improvements to the Retail Debt Program over the past few years, it was decided to seek feedback from Canadians on customer service satisfaction. The feedback from this research initiative was exceptional, with a

97 per cent satisfaction rate in payroll and direct channels, which are directly controlled by the Retail Debt Program, and a 92 per cent satisfaction rate within the Financial Institutions channel.

Direct telephone and web site sales applications grew dramatically, with telephone applications more than double and web applications roughly triple the volume of last year. Contributing to this growth was the increasing number of financial institutions permitting customers to use their bill payment option to pay for their purchases of New Canada Savings Bonds.

Although the telephone continues to be one of the primary points of contact for our customers, the popularity of our web site is steadily increasing. Consumer visits

Chart 5



how we managed: 2002–2003 in review



to the www.csb.gc.ca web site supporting the program grew by 118 per cent in 2002–2003 over the previous year as shown in Chart 6.

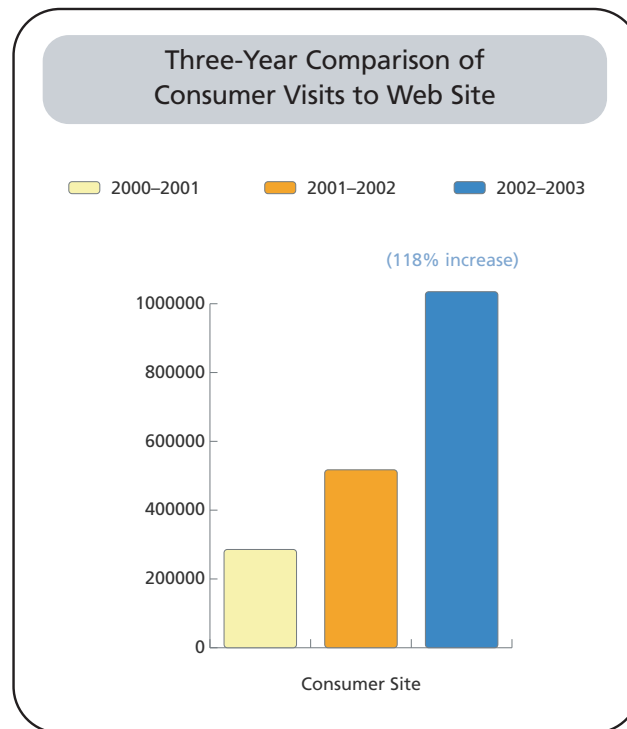
Investment in Distribution Channels

Balanced with its operational cost-reduction initiatives this year, the Retail Debt Program introduced several innovative investments in its key distribution channels:

- The Payroll channel was significantly enhanced through successful expansion of the e-campaign and the introduction of simplified, web-based processing.
- For the investment dealer channel, a business case was developed supporting the use of The Canadian Depository for Securities (CDS) Limited. This will provide Investment Dealers, as part of our 2003–2004 campaign, the ability to process transactions electronically.

- To further improve the financial institutions channel, preparatory work is underway to develop simplified electronic processing for the Financial Institutions. This initiative is expected to simplify program administration for both the banks and The Retail Debt Program.

Chart 6



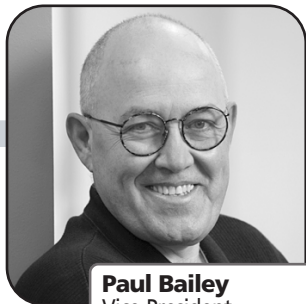


LEADERSHIP TEAM

Canada Investment and Savings Management Team



Jacqueline C. Orange
President and Chief Executive Officer



Paul Bailey
Vice-President,
Marketing Services



Clifford Prupas
Vice-President,
Product Management



Sue Stimpson
Vice-President,
Corporate Services



Louise Montague
Vice-President,
Sales and Distribution



Paul M. Tellier
2002 National Chair
New Canada Savings Bonds
Private Sector Payroll
Savings Program



Janice Cochrane
2001, 2002 National Chair
New Canada Savings Bonds
Public Service of Canada
Payroll Savings Program



Expenditures

Chart 7

RETAIL DEBT PROGRAM EXPENDITURES

Fiscal Year (thousands of dollars)	2002–2003 (Planned)	2002–2003 (Actuals)	2001–2002 (Actuals)
Direct controllable expenses	26,405	23,751	23,829
New technology investment and special studies ⁽¹⁾	5,000	2,590	0
Sub-total — non-variable controllable costs	31,405	26,341	23,829
Commissions and sales force remuneration ⁽²⁾	24,300	23,813	24,735
Total — non-variable and variable costs	55,705	50,154	48,564
Systems and Operations ⁽³⁾	66,600	63,784	74,331
Total — Retail Debt Program expenditures ⁽⁴⁾	122,305	113,938	122,895

Notes referenced in this chart can be found on page 22.

expenditures



RETAIL DEBT PROGRAM EXPENDITURES (continued)

Notes:

- (1) These expenditures, paid directly from the CI&S operating budget, are undertaken either directly by CI&S or indirectly through the Bank of Canada.
- (2) Includes sales commissions to Financial Institutions (FI), amortized sales commissions from previous years and redemption fees.
- (3) The Bank of Canada expenditures exclude one-time outsourcing costs of \$23.2M: \$16M in 2001–2002 and \$7.2M in 2000–2001.
- (4) Reconciliation to Government of Canada Public Accounts:

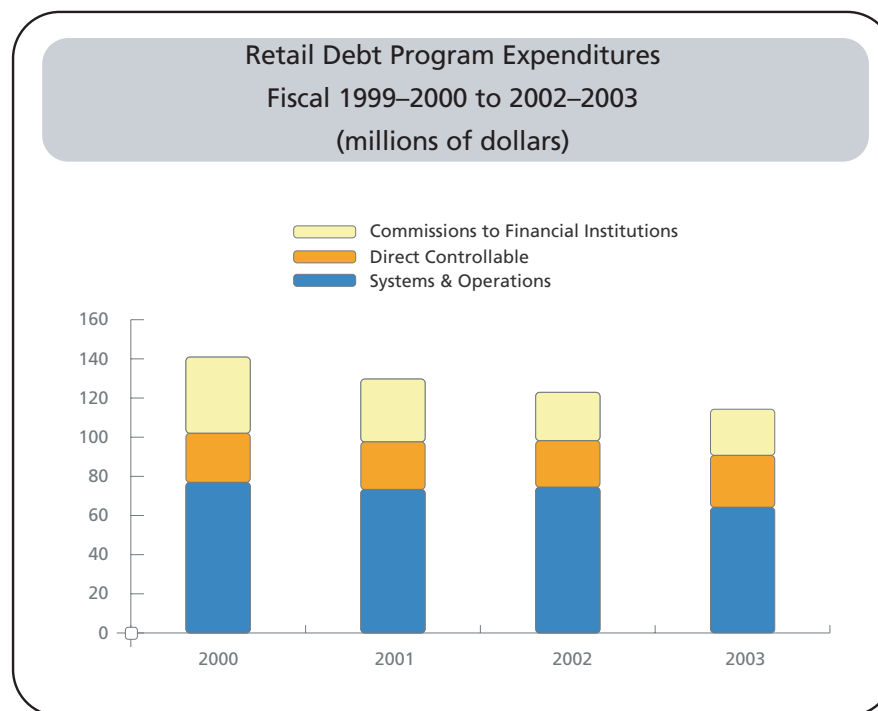
	2002–2003 (Planned)	2002–2003 (Actuals)	2001–2002 (Actuals)
Total — Retail Debt Program expenditures	122,305	113,938	122,895
Outsourcing costs and adjustments	—	—	15,832
Government of Canada Public Accounts	122,305	113,938	138,727

expenditures



Chart 8

4-YEAR EXPENDITURE SUMMARY





Definitions of Terms

PRODUCT AND SERVICE TERMS

Canada Premium Bonds

Canada Premium Bonds are fully guaranteed by the Government of Canada and, at the time of issue, offer a higher rate of interest than traditional Canada Savings Bonds on sale at the same time. Canada Premium Bonds can be redeemed once a year on the anniversary date and during 30 days thereafter without penalty.

Canada Savings Bonds

With guaranteed returns and the option of redeeming at any time, Canada Savings Bonds provide maximum security and maximum flexibility. Canada Savings Bonds are fully backed by the Government of Canada with rates of interest that will be increased when market conditions warrant. They can also be purchased at work through convenient payroll deduction.

RRSP and RRIF Options

Both Canada Savings Bonds and Canada Premium Bonds come with no-fee RRSP and RRIF options. This means all the security of the bonds is combined with all the benefits of an RRSP or RRIF.

Marketable Bonds

Marketable Government of Canada bonds are usually issued for terms of more than one year and have fixed semi-annual interest payments. The bonds are non-cashable prior to maturity but they can be bought and sold at market prices that vary from day to day. They can be purchased or sold at either a premium or a discount to the face value of the bond, depending on interest rates. You can find bonds in the marketplace with remaining terms to maturity ranging from one month to 30 years.

definitions of terms



Treasury Bills

Treasury bills are marketable securities that are issued periodically with a term to maturity of 98 days, six months and one year. Treasury bills are usually sold at a discount to the principal amount and mature to the face value of the bill. Like marketable bonds, you cannot cash these prior to maturity, but they too can be bought and sold at market prices that vary from day to day.

Real Return Bonds

This product features fixed semi-annual interest payments, adjusted in relation to the Consumer Price Index (CPI) for Canada. These bonds are stable and protect you against inflation over the long term. You cannot cash them prior to maturity, but they can be bought and sold at market prices, which vary according to changes in real yields and fluctuations in the CPI.

DEBT TERMS

Public Debt

Public debt is the outstanding financial obligations of the Government of Canada, including both market and non-market debt.

Market Debt

Market debt is the portion of public debt that is funded in the public markets and includes marketable bonds, Treasury bills, non-marketable retail debt (primarily Canada Savings Bonds and Canada Premium Bonds), foreign-currency denominated bonds and bills, and bonds issued to the Canada Pension Plan.

Non-Market Debt

Non-market debt includes the government's internal debt, which is for the most part federal public sector pension liabilities and the government's current liabilities (such as accounts payable, accrued liabilities, interest and payment of matured debt).

definitions of terms



Retail Debt

Retail debt includes those Government of Canada securities held by individual Canadians. There are two principal categories: non-marketable securities, which include Canada Savings Bonds and Canada Premium Bonds, and marketable securities which include real return bonds, marketable bonds and Treasury bills.

doing business with us



Doing Business with Us

DIRECT OVER THE INTERNET AND BY PHONE

During the annual sales campaign, Canadians can buy Canada Savings Bonds and Canada Premium Bonds by accessing www.csb.gc.ca anytime or by calling 1 888 773-9999 Monday to Friday, 8 am to 8 pm Eastern Time.

FINANCIAL INSTITUTIONS

Canada Savings Bonds and Canada Premium Bonds can be purchased wherever Canadians bank or invest, including banks, investment dealers, savings and credit unions.

WORKPLACE PAYROLL DEDUCTION

Canada Savings Bonds can be purchased at work, by regular payroll deduction through sponsoring organizations of the

Payroll Savings Program. The deductions are taken off employees' pay cheques on a regular basis and directed into individual plans.

CONTACT US

If you have any questions, please do not hesitate to contact us at 1 800 575-5151 or visit our comprehensive web site at www.csb.gc.ca.

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