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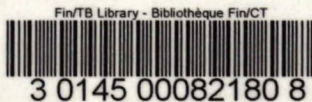
# Debt Operations Report

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July 1992

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# Debt Operations Report

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July 1992

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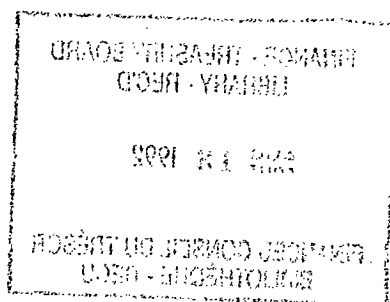
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## PREFACE

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The *Debt Operations Report* provides an overview of the government's borrowing operations and their underlying rationale. It describes and explains various strategic and operational aspects of the debt program and the government's cash management activities, both for the past year, and from an historical perspective, and provides background information on Crown corporation borrowing.

Reference tables provide an outline of the evolution of the structure of outstanding market debt, a record of Treasury bill issues, bond issues, and Exchange Fund Account cash management swaps in 1991-92, a list of all outstanding interest rate swaps undertaken by the government, an historical summary of the Canada Savings Bond program, a list of all outstanding issues of Government of Canada marketable bonds, an historical overview of the distribution of domestic holdings of Government of Canada securities, and summaries of market borrowing and borrowings from the Consolidated Revenue Fund by Crown corporations. There is also an annex containing a summary of the important features of the three main Government of Canada debt instruments: marketable bonds, Treasury bills, and Canada Savings Bonds.

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## INTRODUCTION

The fiscal deficit of the Government of Canada is financed in two main ways, either through borrowings in the form of market securities, or through internal debt (principally superannuation liabilities).

The objective of debt management is to raise the funds required by the government at the minimum long-term cost, while at the same time keeping variability in this cost at reasonable levels. The pursuit of this objective is carried out by balancing the proportion of Government of Canada market debt issued in three main debt instruments, Treasury bills, marketable bonds, and Canada Savings Bonds (CSBs), and by adjusting the average term to maturity of new bond issues. Reference Table I shows how the outstanding amounts of these instruments (along with borrowings in foreign currencies) have varied over the past fifteen years.

Since 1980-81 Government of Canada debt has grown from \$125 billion to \$467 billion. Currently, the level of outstanding gross debt (market borrowings, internal borrowings, and other financial liabilities), is split about evenly, with approximately half in floating-rate form (that is, debt maturing within one year, or upon which the interest rate will be re-set within one year) and half in fixed-rate form.

Within the basic 50-per cent fixed 50-per cent floating breakdown, Chart 1 shows the structure of outstanding debt: the major components are marketable bonds, Treasury bills, and Canada Savings Bonds, with swaps making up a smaller share.

**Table 1**  
**Gross Public Debt and Outstanding Government of Canada Debt,**  
**Fiscal Year-ends, 1977-78 to 1991-92**

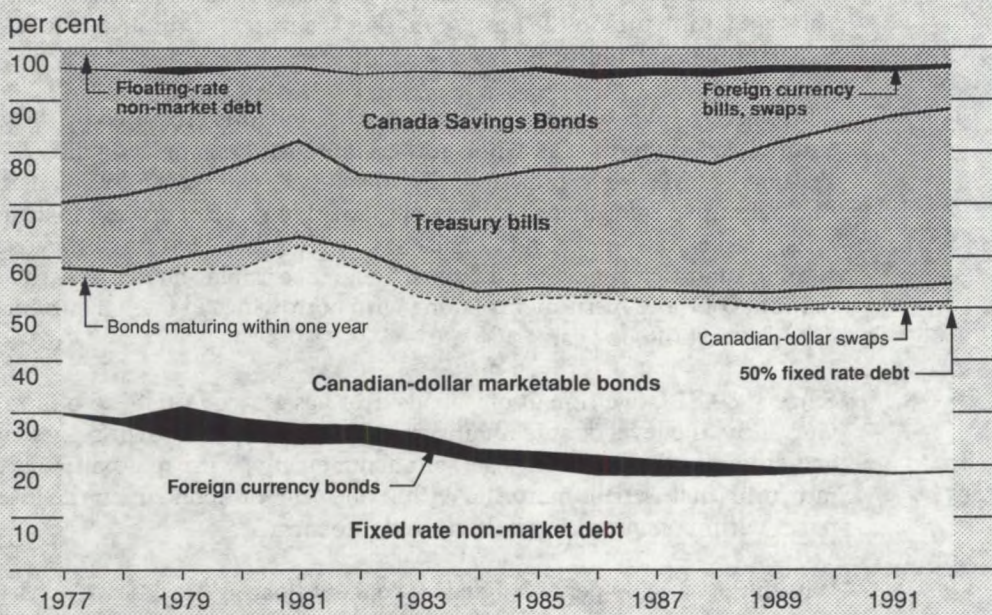
Fiscal year	Gross public debt		Outstanding Government of Canada market debt		
	(billions of dollars)	Fixed-rate portion <sup>1</sup> (per cent)	(billions of dollars)	(per cent of gross public debt)	Fixed-rate portion (per cent)
1980-81	125.2	62.1	83.2	66.4	51.9
1985-86	276.4	52.2	201.4	72.8	43.4
1990-91	433.9	49.5	321.1	74.0	39.3
1991-92	467.4 <sup>2</sup>	49.9	348.9	74.7	39.6

<sup>1</sup> After adjusting for non-interest-bearing liabilities.

<sup>2</sup> Estimate, consistent with February 1992 budget.

Source: *Public Accounts of Canada, Bank of Canada Review.*

Chart 1  
Structure of outstanding debt



One notable facet of the evolution of the structure of this debt in recent years has been the decrease in the share of the debt held as Canada Savings Bonds, and a corresponding increase in the share of Treasury bills. CSBs, which at the end of fiscal 1986-87 constituted approximately 15 per cent of the debt, had fallen to around 8 per cent by the end of fiscal 1991-92, while Treasury bills increased from 25 per cent to 33 per cent over the same period. The share of debt in marketable bonds has been fairly stable in recent years, at around 35 per cent.

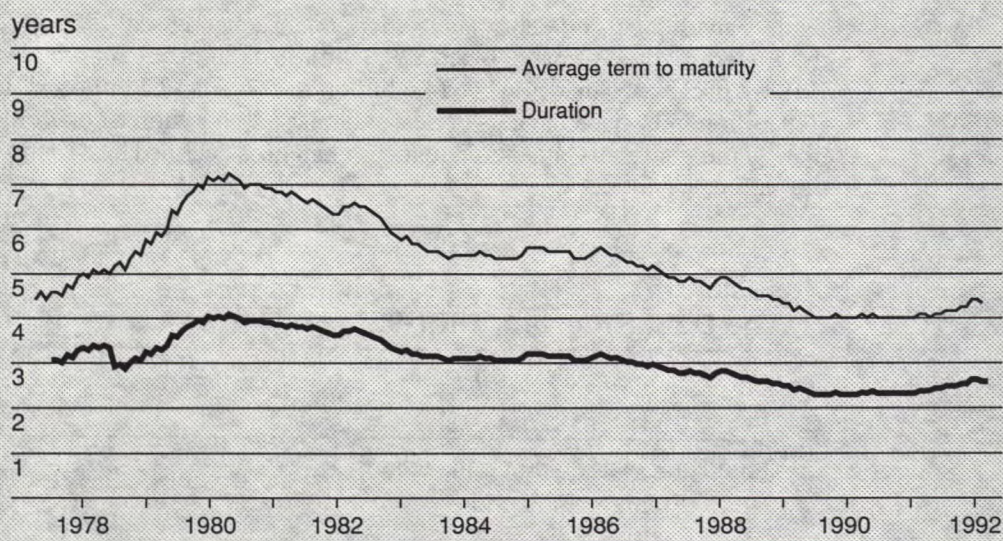
The average term to maturity (ATM) of this outstanding debt fell by more than three years between 1980 and 1990 (the duration of the debt – an alternative and more encompassing measure of its maturity which takes the timing of both principal and interest payments into account, while ATM measures only maturity of principal – fell by almost two years during the same period), largely as a result of proportionately larger Treasury bill programs and short-dated bond programs early in the decade, as financial requirements increased significantly. Since 1990-91 the average term to maturity and duration have begun to rebound. (See Chart 2.)

As detailed in Reference Table I, total outstanding Government of Canada market securities stood at \$349 billion on March 31, 1992. Of this outstanding debt, about 45 per cent was in the form of marketable bonds, 44 per cent in Treasury bills, 10 per cent in Canada Savings Bonds, and 1 per cent in debt denominated in foreign currencies.

While it is typically cheaper to borrow short-term funds, the government also structures its debt to moderate the impact of changes in interest rates. The current balance between fixed- and floating-rate debt is judged to provide an appropriate balance between cost minimization and cost stability. Looking out over financing requirements for the coming

**Chart 2**  
**Average term to maturity and duration of**  
**outstanding domestic marketable debt**

Month-ends, 1977-78 to 1991-92



decade, and factoring in internal debt, the current long-term strategy is to have a relative balance between fixed- and floating-rate debt, with a slight tilt to fixed-rate debt, and to increase the average term to maturity and duration of the debt somewhat.

**Table 2**  
**Selected debt charges statistics<sup>1</sup>**

Fiscal year	Total charges on market debt		Total charges on gross public debt <sup>3</sup>	
	Amount	Average rate	Amount	Average rate
	(billions of dollars)	(per cent)	(billions of dollars)	(per cent)
1980-81	8.4	11.70	10.7	9.44
1985-86	20.7	10.66	25.5	10.03
1990-91	34.3	10.73	42.8	10.71
1991-92 <sup>2</sup>	32.1	9.39	41.5	9.51

<sup>1</sup> For 1980-81, interest charges only (does not include servicing and new issue costs).

<sup>2</sup> Estimate, consistent with February 1992 budget.

<sup>3</sup> After adjusting for non-interest-bearing liabilities.

Source: Public Accounts of Canada

In line with the growth of debt, as shown in Table 2, total debt charges increased from \$10.7 billion in 1980-81 to \$42.8 billion in 1990-91. In 1991-92, even with the increase in the stock of debt, because of the fall in interest rates over the fiscal year, debt charges fell to \$41.5 billion.

## OVERVIEW OF 1991-92

Table 3 gives details on debt management operations in fiscal 1991-92. On a net basis, the Government of Canada issued \$29.0 billion of domestic market debt during the 1991-92 fiscal year, made up of \$14.6 billion in bonds, \$13.2 billion in Treasury bills, and \$0.8 billion in Canada Savings Bonds, and raised \$0.5 billion through EFA cash management swaps. Canadian dollar cash balances declined by \$1.5 billion over the period.

**Table 3**  
**The Debt Program, 1991-92**

	\$ billions of dollars)
Canadian dollar market transactions	
Marketable bonds	14.6
CSBs	0.8
Treasury bills	13.2
EFA cash management swaps	0.5
Total Canadian dollar market transactions	29.0
Change in Canadian dollar cash balances	-1.5
Closing cash position	0.7
Interest rate swaps <sup>1</sup>	0.5

<sup>1</sup> Fixed-to-floating rate interest rate swaps transacted during the year, which increase the effective proportion of the Government's floating-rate debt, but do not increase outstanding debt or give rise to additional cash balances.

Source: Department of Finance estimates.

Noteworthy developments in the debt program during the year included an end to the recent pattern of declines in the level of outstanding CSB's, and a new program of Real Return Bonds.

The lapsing of parliamentary borrowing authority in late January 1991 necessitated a higher-than-planned level of short-term financing during the year under Section 47 of the *Financial Administration Act*, which provides for temporary borrowings with terms to maturity of six months or less. Despite this, a gross marketable bond program totalling \$27.8 billion – much in line with the size of the previous year's program – was achieved.

## FLOATING RATE BORROWING

### 1. The Treasury bill program

On a weekly basis, Treasury bills are offered to meet part of the new financial requirements of the government and to refinance maturing Treasury bills. Cash Management bills are also issued from time to time to meet financing requirements and for cash management purposes, for somewhat smaller amounts and shorter periods than typical Treasury bills.

Treasury bills proved a much less expensive form of financing during fiscal 1991-92, as bill rates fell by about 240 basis points during the year. (See Chart 3.) (This trend continued into early fiscal 1992-93.)

Net issues of Treasury bills totalled \$13.2 billion during fiscal 1990-91, down from \$20.6 billion in the previous fiscal year. In part this reflected a reversal of the pattern of net CSB redemptions that was seen in previous fiscal years, and the consequent reduction in short-term borrowing to finance these redemptions. Gross issues of Treasury bills totalled \$347.4 billion during the year: Table 4 shows the distribution of these gross issues among various terms to maturity. (See Reference Table II for a list of all Treasury bill issues during the fiscal year.)

**Table 4**  
**Selected floating-rate statistics, fiscal 1991-92**

<b>Term</b>	<b>Gross transactions</b>	<b>Average rate<sup>1</sup></b>
	(\$billion)	(per cent)
EFA cash management swaps	9.0	7.96
Treasury Bills:		
Cash management	15.3	7.66
Three months	184.3	8.09
Six months	91.3	8.12
Twelve months	56.6	8.29
Interest rate swaps	0.9	6.49
Canada Savings Bonds	9.6	7.50

<sup>1</sup> For Treasury bills, average tender yields during the fiscal year. For Canada Savings Bonds, rate paid on bonds sold in the 1991 campaign.

Source: Department of Finance

**Chart 3**  
**Average yields on Government of Canada securities**  
**1977-78 to 1991-92**

per cent

25

20

15

10

5

— Average three-month Treasury bill yields  
 — Average over ten-year Government bond yields

1978

1980

1982

1984

1986

1988

1990

1992

**Chart 4**  
**CSB sales and the stock**  
**over the past decade**

billions of dollars

60

50

40

30

20

■ Gross sales  
 □ Net sales

Outstanding CSB stock

CSB campaign sales

82-83

83-84

84-85

85-86

86-87

87-88

88-89

89-90

90-91

92-93

11.2

9.6

11.6

8.8

12.7

9.8

15.1

10.2

9.2

5.2

17.4

14.9

15.0

6.5

9.3

3.1

6.7

1.7

9.6

4.7

## 2. Canada Savings Bonds

Total gross sales of CSBs during the 1991 campaign were \$9.6 billion, up from last year's gross sales of \$6.7 billion. Net purchases of the new bonds during the campaign were \$4.7 billion, after allowing for redemptions of past series. Because of this increase, and because of a decline in gross redemptions to \$4.6 billion from \$10.3 billion in the previous fiscal year, the outstanding CSB stock rose to \$35.0 billion at March 31, 1992, arresting the decline in the stock which had occurred every year since fiscal 1987-88. (See Chart 4.)

The CSB campaign coincided with a period of rapidly declining interest rates, with the result that CSBs, with a coupon rate of 7 1/2 per cent, became more attractive as the campaign progressed. Even so, sales at the beginning of the campaign went slowly, as investors became accustomed to the fall in rates on savings instruments from earlier levels (the coupon on the previous year's CSB was 10.75 per cent).

CSBs continue to face vigorous competition for savings. Despite this, CSBs continue to attract demand from a wide cross-section of Canadians and to play an important role in government debt operations; they have been a cost-effective source of funds in recent years and remain a principal means of facilitating widespread retail distribution of the government's debt. (Reference Table III traces the development of the CSB program since 1980-81.)

## 3. The Canadian dollar interest rate swap program

Since February 1988, as opportunities have arisen, Canada has entered into domestic fixed-to-floating interest rate swap agreements with selected counterparties. These agreements make use of Canada's relative advantage in issuing fixed-rate debt to obtain floating-rate funds at rates below those on Treasury bills. During fiscal 1991-92, the government transacted 15 swaps with a nominal principal amount totalling \$850 million, at floating rates between 71 and 76 basis points below three-month Bankers' Acceptances (B.A.'s). With the total stock of \$5.78 billion outstanding at March 31, 1992, estimated savings of about \$46.2 million per year below comparable Treasury bill costs are being realized. (Reference Table IV contains a list of all interest rate swaps done by the government up to March 31, 1992.)

## 4. Exchange Fund Account cash management swaps

During fiscal 1991-92, the government continued to utilize Exchange Fund Account (EFA) cash management swaps as an effective means of raising Canadian dollars for cash management purposes on short notice; these swaps are typically for somewhat smaller amounts and shorter maturities than Cash Management bills. EFA cash management swaps exchange a small portion of Canada's foreign currency exchange reserves for Canadian dollars, with a simultaneous agreement to buy the foreign currency back at a fixed price sometime in the future. At the end of fiscal 1991-92, US\$904 million of these swaps were outstanding. Reference Table V provides a list of all EFA cash management swaps undertaken during the fiscal year.

## GOVERNMENT OF CANADA MARKETABLE BONDS

Gross issues of Government of Canada marketable bonds totalled \$27.8 billion in fiscal 1990-91, up from \$26.8 billion in the previous fiscal year. Of this amount, \$13.2 billion was used to finance maturing bonds, while \$14.6 billion represented net new issues. (See Reference Table VI for a summary of gross issues during fiscal 1991-92.)

The government's strategy of lengthening the average term to maturity (ATM) and duration of outstanding debt continued during the fiscal year, and to this end, the ATM of the bond program was 12.4 years during fiscal 1991-92, and its duration 2.6 years, as compared with 10.8 years, and 2.4 years, during fiscal 1990-91. This strategy reflected the government's objective of reducing somewhat the sensitivity of debt charges to changes in interest rates.

There were 21 Government of Canada bond auctions delivered during the year, two more than in the previous fiscal year. The average size of these auctions was over \$1,000 million, up \$100 million from fiscal 1990-91, in line with the increase in the size of the bond program as a whole (and the de-emphasis of syndicated issues of bonds during the year). Table 5 provides a breakdown of new issues during the year by term to maturity.

The government sold about 22 per cent of its bonds on a commission basis through a syndicate of firms in the financial industry, down from 34 per cent in the previous fiscal year. There were three standard allotment issues during the year, totalling \$5.3 billion, and one issue of Real Return Bonds totalling \$700 million (discussed in more detail below). Most of the drawdowns in the standard allotment issues were in the 10-year and long-term tranches, with relatively small drawdowns of the short- and medium-term tranches.

Table 5  
Government of Canada marketable bond issues  
Fiscal 1991-92

Term (years)	Number <sup>1</sup>			Amount		
	Auction	Allotment	Total	Auction	Allotment	Total
(millions of dollars)						
2	4	0	4	5,150	0	5,150
3	0	2	2	0	75	75
5	6	3	9	6,700	200	6,900
7	1	0	1	900	0	900
10	5	3	8	4,875	2,875	7,750
30	6	3	9	4,150	2,150	6,300
RRB	0	1	1	0	700	700
Totals:				21,775	6,000	27,775

<sup>1</sup> There were twenty five bond issues during the year; twenty one of these were sold by auction. Of the four syndicated issues during the year; three were standard allotment issues (three four-tranche, one three-tranche) and one was a Real Return Bond issue.

For the new fiscal year (1992-93), the government announced several developments in the bond program: these initiatives involve the increasing of the size of outstanding benchmark issues, and the regularization of the issuing calendar. These actions are designed to improve the efficiency of the market for Government of Canada marketable bonds, and in so doing, to reduce the Government's borrowing costs. Canada has successfully sold an increasing proportion of bonds via auctions; in the future, the government plans normally to sell all bonds in this manner.

## REAL RETURN BONDS

Of special note in 1991-92 was the introduction of a new program of Real Return Bonds (RRBs), whose return is linked to changes in the Consumer price index (CPI). The inaugural offering of these bonds, totalling \$700 million, with a 30-year maturity, and bearing a real coupon rate of 4.25 per cent, was launched in November 1991. Real rates in the secondary market in RRBs have increased since last fall, as real rates on conventional bonds have risen. This instrument represents a small, cost-effective diversification of the debt program and has value for institutional investors whose long-term liabilities are related to the rate of inflation. This issue is the first of what is anticipated to be a regular program of offerings of this kind of debt, subject to acceptable market conditions.

## CANADA'S FOREIGN CURRENCY DEBT

Canada has a relatively small amount of foreign-currency debt; it represented around 11 per cent of total debt in 1978-79, and had fallen below one per cent by the end of fiscal 1991-92. Canada has borrowed in foreign currencies for the principal purpose of raising foreign exchange reserves. Foreign currency debt outstanding, which includes marketable

Table 6  
**Composition of foreign debt**  
as of March 31, 1992

Currency and amount	U.S. dollar equivalent	Per cent of total foreign debt	Floating rate portion
	(billions)		(billions)
US\$ 2.3 billion <sup>1</sup>	2.3	79	2.0
¥ 60 billion <sup>2</sup>	0.5	17	0.5
Sfr 200 million	0.1	4	0.1
	2.9	100	2.6

<sup>1</sup> Includes US\$676 million nominal principal amounts of swap agreements for ¥ 80 billion due June 1992, and ¥ 20 billion due July 1993.

<sup>2</sup> Does not include ¥ 80 billion due June 1992, and ¥ 20 billion due July 1993, both of which have been swapped for floating-rate U.S. dollar liabilities.

bonds and loans, was, at the end of fiscal 1991-92, denominated mostly in U.S. dollars, with a small portion in Swiss Franc and Yen obligations (see Table 5). These foreign currency liabilities were covered by offsetting asset positions denominated in these currencies in the holdings of the Exchange Fund Account.

A U.S.\$159 million bond issue callable after April 1988 was called in April 1991.

Also, the government suspended its short-term U.S. dollar pay Canada bills program in the fiscal year, as it ceased to be worthwhile for the government, since short-term U.S. dollar investments of appropriate creditworthiness, in which the proceeds of the program could be invested to offset its cost, were unavailable. Nevertheless, the program could be restarted should conditions warrant.

On March 31, 1991, Canada's international reserves stood at approximately US\$15.3 billion. Reflecting this high level of international reserves and the recent stability of the Canadian dollar, Canada has in recent years incurred no new debt denominated in foreign currencies, and has paid down outstanding foreign currency debt. There are no immediate plans to borrow in foreign currencies.

## FOREIGN HOLDINGS OF GOVERNMENT OF CANADA DEBT

Foreign holdings of the Government of Canada's outstanding market debt are estimated to have been \$82.3 billion at the end of March 1992. While the size of the Government of Canada's foreign currency debt outstanding has been falling, the proportion of the Government of Canada's domestic debt held abroad has been increasing steadily (see Table 7). Non-resident holdings represented 23.6 per cent of the Government of Canada's total market debt at the end of fiscal 1991-92, up from 10.3 per cent in fiscal 1984-85. This growth in foreign holdings reflects a five-fold increase in Japanese holdings of Government of Canada bonds since 1985.

Partly as a result of this increase in holdings, foreign residents held 38 per cent of outstanding Government of Canada marketable bonds at the end of fiscal 1991-92. It is estimated that Japanese investors accounted for more than 40 per cent, U.K. investors slightly more than 20 per cent, and U.S. investors a little less than 20 per cent of these bonds. Total foreign holdings of Treasury bills amount to 15 per cent of total bills outstanding.

Table 7  
Foreign holdings of Government of Canada market debt

Fiscal year-ends	Non-resident holdings	
	billions of dollars	per cent of total market debt
1980-81	7.7	9.3
1985-86	24.5	12.2
1990-91	70.1	21.8
1991-92	82.3	23.6

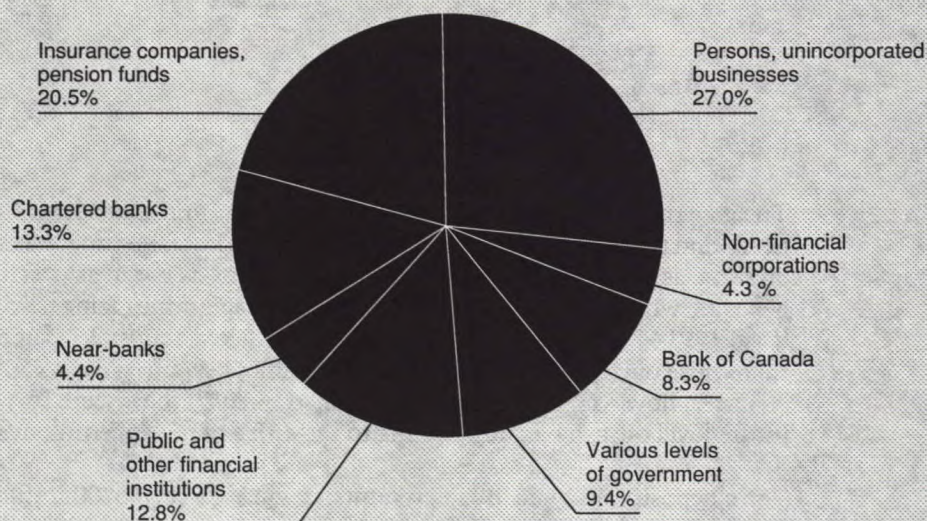
Source: Statistics Canada, Canada's International Transactions in Securities; Bank of Canada Review.

## DOMESTIC HOLDINGS OF GOVERNMENT OF CANADA DEBT

Reference Table VIII shows the evolution of the distribution of domestic holdings of Government of Canada market debt over the past sixteen years. Most notable in the past few years has been the decline in the holdings of the personal sector, mirrored by an increase in the holdings of financial institutions. (The personal sector is for the most part determined residually in the National Balance Sheet Accounts, however, and is thus subject to revision.)

Holdings of persons and unincorporated businesses fell by 8.8 per cent in 1991, while holdings of the chartered banks rose by 54.1 per cent.

**Chart 5**  
**Distribution of domestic holdings**  
**of Government of Canada market debt**  
End of 1991  
per cent of total



Source: Statistics Canada, *National Balance Sheet Accounts*.

## THE MANAGEMENT OF THE GOVERNMENT'S CASH BALANCES

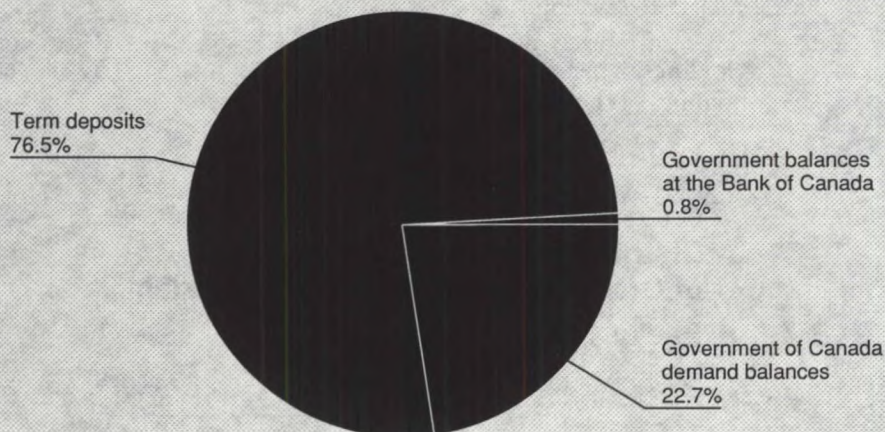
The level of the government's daily cash balances averaged \$2.3 billion in fiscal 1991-92. These balances are divided into two forms, term balances and demand balances.

At the end of each business day, the government makes a decision, based upon its forecast of daily cash balances, as to how much of the next day's balances will be auctioned as term balances to direct clearers (a group of financial institutions); the remainder are held as demand balances with the clearers.

**Chart 6**  
**Government of Canada cash balances**

Fiscal 1991-92

per cent of total balances



Source: Department of Finance.

The government's objective is to keep balances at minimum levels, given operational needs and the variability of cash flows, while at the same time maximizing interest earned on these assets. This is accomplished by investing as much as possible in the form of term deposits, which receive a higher rate of return, and minimizing demand deposits; during fiscal 1991-92, rates received on term deposits were almost 2.7 percentage points higher than those on demand deposits. The government's ability to maximize earnings on cash balances, however, is to some extent constrained by the uncertainty in forecasting the future level of cash balances, owing to the scope of the government's financial operations.

Term deposits are typically in amounts varying between \$200 million and \$1,500 million, for terms ranging between one and eight days. During fiscal 1991-92, average term balances were \$1,780 million, up on average \$148 million from the previous fiscal year. Earnings on these balances averaged 8.54 per cent, down from 12.65 per cent in the previous year, in line with the decline in short term rates generally over the past two years. Average demand balances, at \$528 million, were \$231 million lower than for 1990-91, earning 5.89 per cent, down from 10.18 per cent. (See Chart 6.)

## BORROWINGS BY CROWN CORPORATIONS

To provide a more comprehensive view of the government's total impact in financial markets, Reference Tables IX and X provide information on Crown corporation borrowings from the market and from the Consolidated Revenue Fund. As illustrated in Chart 7, total borrowings by Crown corporations decreased from \$36.1 billion at the end of fiscal 1985-86 to \$33.4 billion on December 31, 1991, reflecting an increase in market borrowings from \$19.3 billion to \$19.9 billion and a fall in Consolidated Revenue Fund

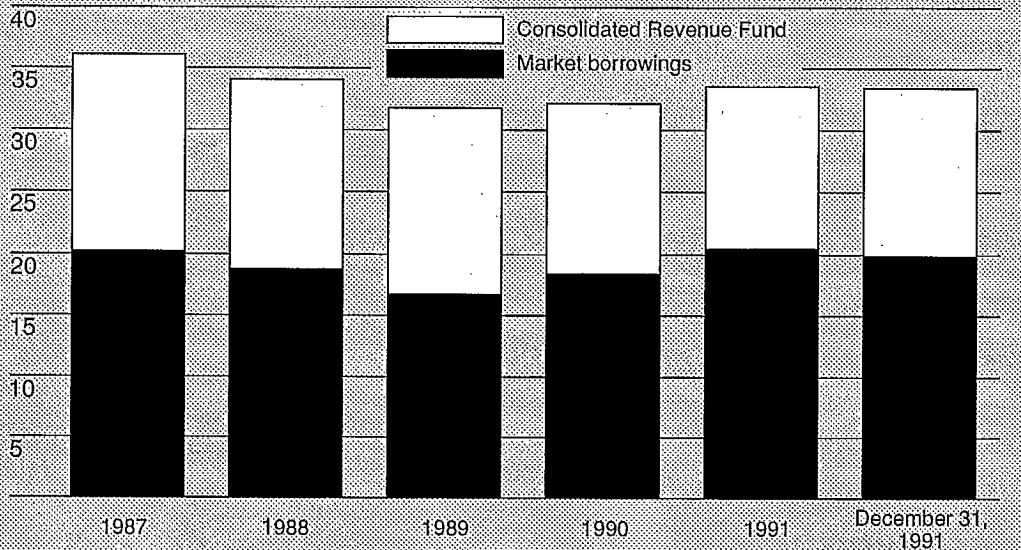
borrowings from \$16.8 billion to \$13.5 billion. This absolute fall in the level of Crown corporation borrowings reflected the government's privatization of several of its Crown corporations over the period and debt reduction strategies of some of the major Crown corporations.

Chart 7

**Crown corporation borrowings**

At March 31, except where indicated

billions of dollars



## **ANNEX: GOVERNMENT OF CANADA MARKET DEBT INSTRUMENTS**

### **Marketable bonds**

Government of Canada marketable bonds are available in both fully registered and bearer form, in denominations ranging from \$1,000 to \$1,000,000. With the exception of the 3.75 per cent bonds maturing March 15, 1998, all Canadian dollar marketable bonds are non-callable. All Canadian dollar marketable bonds pay interest semi-annually.

New issues of government bonds are sold via public tender, with the Bank of Canada acting as the government's fiscal agent, through a syndicate of primary distributors, made up of Canadian securities dealers and a small number of Canadian chartered banks. Typically, these sales are via bid-price (American-style) auction.

There is also an extensive domestic secondary market in marketable bonds. Canada bonds are the benchmark bonds of the Canadian bond market, and are very liquid, and market participants buy and sell bonds quite actively in this market.

### **Treasury bills**

Government of Canada Treasury bills are issued in bearer form, in denominations ranging from \$1,000 to \$1,000,000.

New issues of Treasury bills are sold by public tender on a discount basis, with the Bank of Canada acting as the government's fiscal agent, through a syndicate of primary distributors, made up of Canadian securities dealers and chartered banks. Treasury bills with terms to maturity of three, six, or twelve months are auctioned on a weekly basis, typically on Thursday for delivery Friday, from time to time, shorter-term cash management bills are also auctioned. (After November 20, 1992, weekly Treasury bill auctions will normally occur on Tuesday of each week, for delivery Thursday.)

There is also an extensive domestic secondary market in Treasury bills; chartered banks, securities dealers, and the general public buy and sell Treasury bills in this market.

### **Canada Savings Bonds**

CSBs are offered for sale by most Canadian financial institutions for a limited time in October. This sales period is accompanied by an advertising campaign. To facilitate their purchase, many Canadians elect to purchase CSBs through payroll deductions.

Except in certain specific circumstances, Canada Savings Bonds can only be registered in the name of residents of Canada, and are available in both regular-interest and compound-interest forms. Denominations range from \$100 to \$10,000; all CSBs are non-callable, and, except in certain limited circumstances, non-transferrable.

CSBs pay a competitive rate of interest which is guaranteed for one year. They may be cashed in at any time, and, after the first three months, pay interest up to the end of the month prior to encashment.

Reference Table I  
**Government of Canada outstanding market debt**  
(in millions of Canadian dollars, fiscal year-ends)

	Payable in Canadian dollars				Payable in foreign currencies					Total
	Treasury bills	Marketable bonds	CSBs	Total	Marketable bonds	Canada bills	Standby drawings	Term loans	Total	
1976-77	8,255	17,713	6,331	42,299	170	0	0	0	170	42,469
1977-78	11,295	21,146	18,036	50,477	181	0	850	0	1,031	51,508
1978-78	13,535	26,496	19,443	59,474	3,319	0	2,782	1,115	7,216	66,690
1979-78	16,325	32,900	18,182	67,407	3,312	0	359	1,030	4,701	72,108
1980-81	21,770	40,795	15,966	78,531	3,236	0	355	1,046	4,637	83,168
1981-82	19,375	43,429	25,108	87,912	3,867	0	0	550	4,417	92,329
1982-83	29,125	48,304	32,753	110,182	4,872	0	0	362	5,234	115,416
1983-84	41,700	56,811	38,403	136,914	4,306	0	510	398	5,214	142,128
1984-85	52,300	69,256	42,167	163,723	4,972	0	1,909	1,172	8,053	171,776
1985-86	61,950	81,067	44,607	187,624	9,331	0	2,233	2,247	13,811	201,435
1986-87	76,950	94,426	43,854	215,230	9,120	1,045	0	2,047	12,212	227,442
1987-88	81,050	103,899	52,558	237,507	8,438	1,045	0	2,257	11,740	249,247
1988-89	102,700	115,748	47,048	265,496	6,672	1,131	0	934	8,737	274,233
1989-90	118,550	127,682	40,207	286,439	4,364	1,446	0	0	5,810	292,249
1990-91	139,150	143,601	33,782	316,533	3,555	1,008	0	0	4,563	321,096
1991-92	152,300	158,058	35,030	345,388	3,535	0	0	0	3,535	348,923

Reference Table II  
**Fiscal 1991/92 Treasury bill program**  
 (millions of dollars)

Date	Maturing					New issues					Average tender yields			
	CM <sup>1</sup>	3 mo	6 mo	12 mo	Total	CM <sup>1</sup>	3 mo	6 mo	12 mo	Total	CM <sup>1</sup>	3 mo	6 mo	12 mo
05-Apr-91	0	3,600	1,550	800	5,950	0	3,100	1,550	800	5,450		9.56	9.31	9.24
12-Apr-91	0	2,800	1,600	800	5,200	0	2,800	1,600	800	5,200		9.46	9.30	9.30
18-Apr-91	0	0	0	0	0	1,500	0	0	0	1,500	9.62			
19-Apr-91	0	3,300	1,500	800	5,600	0	3,700	2,000	800	6,500		9.41	9.41	9.46
26-Apr-91	0	3,700	1,550	800	6,050	0	3,800	2,000	1,100	6,900		9.24	9.21	9.24
29-Apr-91	0	0	0	0	0	1,000	0	0	0	1,000	9.25			
03-May-91	0	3,700	1,800	800	6,300	0	3,700	1,800	1,100	6,600		9.08	8.95	9.06
10-May-91	1,000	3,600	2,000	800	7,400	0	2,800	1,300	1,100	5,200		8.97	8.96	9.17
17-May-91	2,750	2,600	1,400	800	7,550	0	2,800	1,300	1,100	5,200		8.90	8.89	9.15
24-May-91	0	2,800	1,400	800	5,000	1,250	3,250	1,650	1,100	7,250	8.88	8.82	8.84	9.12
30-May-91	0	0	0	0	0	1,000	0	0	0	1,000	8.86			
31-May-91	0	3,150	1,800	800	5,750	0	4,000	2,000	1,100	7,100		8.81	8.90	9.18
07-Jun-91	0	3,600	1,800	900	6,300	0	3,000	1,500	1,100	5,600		8.71	8.81	9.18
14-Jun-91	0	3,700	1,800	900	6,400	0	3,900	2,000	1,200	7,100		8.67	8.79	9.20
21-Jun-91	0	3,450	2,000	900	6,350	0	3,900	2,000	1,200	7,100		8.66	8.82	9.14
28-Jun-91	0	3,700	1,800	900	6,400	0	3,900	1,600	1,200	6,700		8.65	8.81	9.13
02-Jul-91	0	0	0	0	0	1,000	0	0	0	1,000	8.58			
05-Jul-91	1,250	3,100	2,000	900	7,250	0	4,000	1,800	1,200	7,000		8.64	8.77	9.13
12-Jul-91	1,000	2,800	1,400	900	6,100	0	3,900	1,900	1,200	7,000		8.64	8.75	9.09
19-Jul-91	0	3,700	1,700	900	6,300	0	3,900	2,000	1,200	7,100		8.70	8.83	9.13
26-Jul-91	0	3,800	2,000	900	6,700	0	3,600	1,700	1,100	6,400		8.69	8.80	9.05
02-Aug-91	0	3,700	2,000	900	6,600	0	3,600	1,700	1,100	6,400		8.66	8.84	9.09
09-Aug-91	1,000	2,800	1,800	900	6,500	1,000	3,600	1,700	1,100	7,400	8.68	8.63	8.73	8.95
16-Aug-91	0	2,800	1,300	900	5,000	0	3,600	1,800	1,100	6,500		8.59	8.68	8.88
23-Aug-91	0	3,250	1,350	900	5,500	0	3,600	1,800	1,100	6,500		8.55	8.64	8.75
30-Aug-91	0	4,000	1,550	1,000	6,550	0	3,600	1,800	1,100	6,500		8.53	8.64	8.78

<sup>1</sup> Cash management

Reference Table II (continued)  
**Fiscal 1991/92 Treasury bill program**  
(millions of dollars)

Date	Maturing					New issues					Average tender yields			
	CM <sup>1</sup>	3 mo	6 mo	12 mo	Total	CM <sup>1</sup>	3 mo	6 mo	12 mo	Total	CM <sup>1</sup>	3 mo	6 mo	12 mo
06-Sep-91	0	3,000	1,800	1,000	5,800	0	3,300	1,600	1,100	6,000		8.55	8.69	8.90
13-Sep-91	1,000	3,900	1,900	1,000	7,800	0	4,000	2,000	1,200	7,200		8.47	8.53	8.72
20-Sep-91	0	3,900	1,700	1,000	6,600	0	3,800	2,000	1,200	7,000		8.43	8.45	8.56
27-Sep-91	0	3,900	2,000	1,000	6,900	1,500	3,300	1,600	1,100	7,500	8.40	8.34	8.26	8.29
04-Oct-91	0	4,000	1,550	1,000	6,550	0	3,000	1,400	1,100	5,500		8.21	8.11	8.11
11-Oct-91	0	3,900	1,600	1,000	6,500	0	3,200	1,600	1,000	5,800		8.08	8.00	8.01
18-Oct-91	0	3,900	2,000	1,000	6,900	0	3,400	1,700	1,100	6,200		8.05	8.09	8.10
25-Oct-91	0	3,600	2,000	1,000	6,600	0	3,500	1,800	1,100	6,400	7.92	7.82	7.84	
29-Oct-91	0	0	0	0	0	1,500	0	0	0	1,500	7.92			
01-Nov-91	1,500	3,600	1,800	1,000	7,900	0	4,000	1,900	1,100	7,000		7.79	7.50	7.46
08-Nov-91	0	3,600	1,300	1,000	5,900	0	3,200	1,500	1,000	5,700		7.48	7.19	7.15
15-Nov-91	0	3,600	1,300	1,000	5,900	0	3,000	1,400	1,000	5,400		7.53	7.46	7.47
22-Nov-91	0	3,600	1,650	1,000	6,250	0	3,400	1,700	1,100	6,200		7.44	7.54	7.71
29-Nov-91	0	3,600	2,000	1,000	6,600	0	4,000	2,000	1,100	7,100		7.41	7.46	7.54
02-Dec-91	0	0	0	0	0	1,000	0	0	0	1,000	7.41			
06-Dec-91	1,500	3,300	1,500	1,000	7,300	0	3,100	1,600	1,100	5,800		7.29	7.21	7.27
13-Dec-91	0	4,000	2,000	1,000	7,000	0	3,700	1,900	1,100	6,700		7.27	7.26	7.34
19-Dec-91	0	3,800	2,000	1,000	6,800	0	4,000	2,000	1,200	7,200		7.32	7.37	7.49
27-Dec-91	0	3,300	1,600	1,000	5,900	0	3,200	1,700	1,100	6,000		7.42	7.37	7.52
03-Jan-92	0	3,000	1,800	1,000	5,800	0	3,000	1,400	1,000	5,400		7.21	7.01	7.01
10-Jan-92	1,000	3,200	1,900	1,000	7,100	0	3,200	1,700	1,100	6,000		7.08	6.89	6.91
17-Jan-92	0	3,400	2,000	1,000	6,400	0	4,000	2,000	1,100	7,100		6.96	7.00	7.09
24-Jan-92	0	3,500	1,700	1,100	6,300	0	4,000	2,000	1,200	7,200		6.83	6.84	7.01
30-Jan-92	0	0	0	0	0	1,500	0	0	0	1,500	6.90			
31-Jan-92	0	4,000	1,700	1,100	6,800	0	4,000	1,900	1,100	7,000		7.04	7.06	7.21
07-Feb-92	0	3,200	1,700	1,100	6,000	0	3,200	1,700	1,100	6,000		7.08	7.08	7.26
14-Feb-92	0	3,000	1,800	1,100	5,900	0	3,000	1,600	1,100	5,700		7.21	7.23	7.41

<sup>1</sup> Cash management

Reference Table II (continued)  
**Fiscal 1991/92 Treasury bill program**  
 (millions of dollars)

Date	Maturing					New issues					Average tender yields			
	CM <sup>1</sup>	3 mo	6 mo	12 mo	Total	CM <sup>1</sup>	3 mo	6 mo	12 mo	Total	CM <sup>1</sup>	3 mo	6 mo	12 mo
21-Feb-92	0	3,400	1,800	1,100	6,300	0	3,700	1,800	1,100	6,600		7.31	7.33	7.47
28-Feb-92	0	4,000	1,800	1,100	6,900	750	4,000	1,800	1,100	7,650	7.13	7.25	7.34	7.45
06-Mar-92	1,500	3,100	1,600	1,100	7,300	0	3,200	1,600	1,100	5,900		7.46	7.70	7.85
13-Mar-92	0	3,700	2,000	1,100	6,800	0	3,700	2,000	1,100	6,800		7.57	7.96	8.41
20-Mar-92	0	4,000	2,000	1,100	7,100	0	4,000	2,000	1,100	7,100		7.40	7.78	8.23
23-Mar-92	0	0	0	0	0	1,000	0	0	0	1,000	7.16			
27-Mar-92	0	3,200	1,600	800	5,600	0	4,100	1,900	800	6,800		7.24	7.41	7.67
30-Mar-92	0	0	0	0	0	1,250	0	0	0	1,250	7.14			

<sup>1</sup> Cash management

Reference Table III

**Canada Savings Bonds, fiscal 1981-82 to fiscal 1991-92**

(millions of dollars)

<b>Fiscal year</b>	<b>Gross sales during campaign</b>	<b>Net sales during campaign</b>	<b>Outstanding at fiscal year-end</b>
1981-82	2,788	1,533	25,180
1982-83	11,229	9,567	32,753
1983-84	11,584	8,761	38,403
1984-85	12,743	9,768	42,167
1985-86	15,107	10,157	44,607
1986-87	9,191	5,177	43,854
1987-88	17,450	14,913	52,558
1988-89	14,962	6,454	47,048
1989-90	9,338	3,121	40,207
1990-91	6,720	1,660	33,782
1991-92	9,588	4,733	35,030

Source: Department of Finance; Bank of Canada *Review*.

Reference Table IV  
**Government of Canada interest rate swaps, 1991-92**

Start date	End date	BA spread	Effective semi-annual fixed rate	Amount
			(per cent)	(millions of dollars)
19-Feb-88	01-Jul-93	95	8.980	100
19-Feb-88	01-Jun-92	92	8.960	200
04-Apr-88	01-Oct-97	103	9.460	100
03-Jun-88	01-Oct-97	95	9.837	100
02-Aug-88	01-Oct-98	90	9.957	50
02-Aug-88	01-Oct-98	91	9.957	50
24-Nov-88	01-Oct-98	80	10.010	50
23-Jan-89	01-Dec-98	72	10.010	100
07-Feb-89	01-Feb-94	66	10.190	150
16-Mar-89	01-Feb-94	70	10.900	150
20-Mar-89	01-Feb-2004	80	10.520	50
29-Mar-89	01-Feb-94	70	10.915	100
05-Apr-89	01-Feb-94	73	10.650	50
24-Apr-89	01-Feb-94	74	10.360	100
26-Apr-89	01-Mar-96	79	10.260	150
05-May-89	01-Feb-94	81	9.905	50
13-Jun-89	01-Feb-94	86	9.395	75
08-Jul-89	01-Oct-94	92	9.320	100
13-Jul-89	01-May-96	92	9.346	100
01-Aug-89	01-Oct-94	95	9.280	150
31-Jul-89	01-Oct-94	95	9.140	100
08-Aug-89	01-Oct-94	100	9.060	75
08-Aug-89	01-Oct-94	102	9.233	50
08-Aug-89	01-Oct-94	102	9.245	50
12-Sep-89	15-Dec-94	95	9.550	50
20-Sep-89	15-Dec-94	99	9.590	100
25-Sep-89	15-Dec-94	101	9.663	100
25-Sep-89	15-Dec-94	104	9.666	50
10-Oct-89	15-Dec-94	105	9.655	50
21-Dec-89	01-Mar-95	113	9.643	50
22-Jan-90	01-Mar-95	118	9.890	50
22-Jan-90	01-Mar-95	117	9.860	50
26-Jan-90	01-Mar-95	117	9.870	100
29-Jan-90	01-Mar-95	122	9.848	100
29-Jan-90	01-Mar-95	120	9.933	100
08-Feb-90	01-Mar-95	120	10.172	50

Reference Table IV (continued)

**Government of Canada interest rate swaps, 1991-92**

Start date	End date	BA spread	Effective semi-annual fixed rate	Amount
			(per cent)	(millions of dollars)
12-Feb-90	01-Mar-95	116	10.340	100
26-Feb-90	01-Mar-95	114	10.940	100
15-Mar-90	01-Jun-95	110	11.295	50
16-Mar-90	01-Jun-95	109	11.290	50
23-Mar-90	01-Jun-95	110	11.125	50
30-Mar-90	01-Jun-95	110	11.560	50
10-Apr-90	01-Jun-95	105	12.105	100
01-Jun-90	01-Jun-95	99	11.410	100
14-Aug-90	15-Dec-95	95	10.630	50
17-Aug-90	15-Dec-95	93	10.680	50
21-Aug-90	15-Oct-93	95	10.830	50
04-Sep-90	15-Dec-95	93	10.665	50
05-Sep-90	05-Sep-92	94	10.630	50
06-Sep-90	05-Sep-92	94	10.582	50
07-Sep-90	05-Sep-92	95	10.568	50
12-Sep-90	15-Dec-95	93	10.590	50
14-Sep-90	05-Sep-92	94	10.370	50
20-Sep-90	05-Sep-92	94	10.495	50
20-Sep-90	05-Sep-92	94	10.495	50
01-Nov-90	15-Dec-95	82	10.840	50
01-Nov-90	01-Feb-94	81	10.790	50
05-Nov-90	01-Feb-94	83	10.696	50
13-Nov-90	01-Feb-94	83	10.433	50
15-Nov-90	15-Dec-95	81	10.440	50
22-Nov-90	15-Dec-95	82	10.327	75
10-Dec-90	01-Mar-96	79	10.187	50
04-Jan-91	01-Mar-96	78	10.046	50
08-Feb-91	01-Jun-2001	75	9.520	250
03-Feb-92	01-Jul-97	71	8.816	50
03-Feb-92	01-Jul-97	71	8.558	50
04-Feb-92	01-Jul-97	73	8.665	50
10-Feb-92	01-Jul-97	75	8.480	50
13-Feb-92	01-Jul-97	76	8.575	50
17-Feb-92	01-Jul-97	76	8.750	50
26-Feb-92	01-Jul-97	73.5	8.668	50
28-Feb-92	01-Jul-97	74.5	8.668	50
05-Mar-92	01-Jul-97	73.5	8.950	100
06-Mar-92	01-Jul-97	75	9.000	50
10-Mar-92	01-Jul-97	75.5	9.200	50
19-Mar-92	01-Jul-97	71	9.360	50
19-Mar-92	01-Jul-97	71	9.424	100
20-Mar-92	01-Jul-97	72	9.360	50
25-Mar-92	01-Jul-97	73.5	9.210	50

Reference Table V  
**Exchange Fund Account cash management swaps, fiscal 1991-92**

Effective date	Maturity date	Amount	Amount	Effective cost	Estimated cost of cash bills	Savings
		(U.S. millions of dollars)	(billions of Yen)	(per cent)		(per cent)
17-Apr-91	08-May-91	200		9.44	9.65	0.21
18-Apr-91	09-May-91	300		9.37	9.65	0.28
18-Apr-91	13-May-91	200		9.37	9.65	0.28
19-Apr-91	06-May-91	150		9.45	9.65	0.20
19-Apr-91	07-May-91	150		9.43	9.65	0.22
22-Apr-91	15-May-91	100		9.43	9.65	0.22
22-Apr-91	16-May-91	150		9.41	9.65	0.24
21-Jun-91	09-Aug-91	200		8.48	8.73	0.25
21-Jun-91	16-Aug-91	150		8.55	8.73	0.18
09-Aug-91	09-Sep-91	100		8.44	8.75	0.31
09-Aug-91	12-Sep-91	100		8.45	8.75	0.30
09-Sep-91	09-Oct-91	100		8.17	8.43	0.26
10-Sep-91	10-Oct-91	100		8.18	8.45	0.27
19-Sep-91	19-Nov-91	100		8.20	8.47	0.28
20-Sep-91	20-Nov-91	100		8.20	8.47	0.28
07-Oct-91	06-Nov-91	200		8.45	8.58	0.13
07-Oct-91	07-Nov-91	200		8.47	8.58	0.11
08-Oct-91	06-Nov-91	100		8.53	8.60	0.07
08-Oct-91	07-Nov-91	100		8.52	8.60	0.08
09-Oct-91	12-Dec-91	100		8.29	8.40	0.11
10-Oct-91	14-Nov-91	200		8.49	8.55	0.06
11-Oct-91	11-Dec-91	150		8.31	8.37	0.06
15-Oct-91	16-Dec-91	100		8.25	8.40	0.15
21-Oct-91	23-Dec-91	150		8.03	8.22	0.19
21-Oct-91	21-Jan-92	150		8.00	8.05	0.06
22-Oct-91	22-Jan-92	150		7.96	8.05	0.09
24-Oct-91	24-Jan-92	100		7.96	8.03	0.07
25-Oct-91	27-Dec-91	100		7.99	8.23	0.24
25-Oct-91	25-Nov-91	250		8.07	8.19	0.12
28-Oct-91	18-Nov-91	250		7.94	8.07	0.13

Reference Table V (continued)

**Exchange Fund Account cash management swaps, fiscal 1991-92**

Effective date	Maturity date	Amount	Amount	Effective cost	Estimated cost of cash bills	Savings
		(U.S. millions of dollars)	(billions of Yen)	(per cent)		(per cent)
07-Nov-91	07-Jan-92	100		7.55	7.73	0.18
18-Nov-91	18-Feb-92	250		7.34	7.54	0.20
19-Nov-91	21-Jan-92	150		7.39	7.54	0.15
20-Nov-91	21-Jan-92	150		7.50	7.70	0.20
25-Nov-91	25-Feb-92	250		7.23	7.50	0.27
06-Dec-91	06-Feb-92	100		7.27	7.50	0.23
11-Dec-91	11-Feb-92	150		7.14	7.30	0.16
12-Dec-91	12-Feb-92	100		7.12	7.33	0.21
16-Dec-91	18-Feb-92	100		7.08	7.25	0.17
23-Dec-91	24-Feb-92	150		7.03	7.33	0.30
27-Dec-91	27-Feb-92	100		7.28	7.37	0.09
21-Jan-92	05-Mar-92	200		6.84	7.02	0.18
24-Feb-92	24-Apr-92		20.0	7.28	7.30	0.02
25-Feb-92	27-Apr-92		32.0	7.23	7.25	0.02
25-Feb-92	27-Apr-92		65.0	7.21	7.35	0.14
05-Mar-92	26-Mar-92	200		6.93	7.20	0.27
26-Mar-92	30-Mar-92	300		6.75	7.05	0.30
27-Mar-92	31-Mar-92	150		6.87	7.05	0.18

Reference Table VI  
Fiscal 1991/92 marketable bond program

Offering	Delivery	Maturity	Maturing	Gross	Net
<b>Fixed-coupon bonds</b>					
16-Apr	01-May	01-Oct-96	1,316	1,100	-216
23-Apr	09-May	01-Jun-2021	0	800	800
30-Apr	16-May	01-Jun-2001	0	950	950
14-May	03-Jun	01-Jun-2021	425	800	375
22-May	06-Jun	06-Jun-93	550	1,350	800
04-Jun	20-Jun	01-Oct-96	0	1,100	1,100
18-Jun	02-Jul	15-Dec-94	1,700	25	0
		01-Oct-96		75	
		01-Dec-2001		950	
		01-Jun-2021		650	
03-Jul	18-Jul	01-Dec-2001	0	900	900
16-Jul	01-Aug	01-Jun-2021	0	800	800
30-Jul	15-Aug	01-Oct-98	0	900	900
3-Aug	03-Sep	15-Dec-94	1,725	50	75
		01-Oct-96		50	
		01-Dec-2001		1,000	
		01-Jun-2021		700	
20-Aug	06-Sep	06-Sep-93	800	1,400	600
04-Sep	19-Sep	01-Oct-96	0	1,100	1,100
17-Sep	01-Oct	01-Dec-2001	393	1,000	607
01-Oct	17-Oct	01-Jun-2021	0	900	900
16-Oct	31-Oct	01-Mar-97	0	1,100	1,100
29-Oct	14-Nov	01-Apr-2002	0	1,000	1,000
13-Nov	28-Nov	01-Mar-97	0	1,100	1,100
19-Nov	06-Dec	06-Dec-93	900	1,400	500
26-Nov	16-Dec	01-Mar-97	2,075	75	-275
		01-Apr-2002		925	
		01-Jun-2022		800	
17-Dec	03-Jan	01-Jun-2022	0	850	850
21-Jan	03-Feb	01-Jul-97	1,246	200	-46
11-Feb	02-Mar	01-Apr-2002	1,025	1,025	0
18-Feb	06-Mar	06-Mar-94	1,000	1,000	0
<b>Real return bonds</b>					
14-Nov	10-Dec	21-Dec-2021	0	700	700

Reference Table VII  
**Outstanding Government of Canada marketable bonds  
as at March 31, 1992**

Maturity	Amount outstanding	Coupon rate
	(millions of dollars)	(per cent)
<b>Fixed-coupon bonds</b>		
01-Apr-1992	600	7.75
01-Jun-1992	1,850	10.25
01-Jun-1992	200	15.00
06-Jun-1992	1,000	12.25
01-Jul-1992	1,400	9.25
01-Jul-1992	399	15.00
01-Sep-1992	225	5.75
01-Sep-1992	649	14.25
05-Sep-1992	1,200	10.75
15-Oct-1992	400	13.50
15-Nov-1992	500	12.75
05-Dec-1992	1,300	10.25
15-Dec-1992	2,050	11.75
01-Feb-1993	1,850	11.25
05-Mar-1993	1,300	9.25
01-Apr-1993	925	10.25
01-May-1993	1,725	10.75
01-Jun-1993	895	15.25
06-Jun-1993	1,350	9.00
01-Jul-1993	1,625	8.75
01-Jul-1993	446	14.75
01-Sep-1993	2,450	9.50
06-Sep-1993	1,400	8.75
15-Oct-1993	2,125	11.75
06-Dec-1993	1,400	7.00
15-Dec-1993	850	11.50
01-Feb-1994	250	8.75
01-Feb-1994	2,350	10.25
01-Mar-1994	800	8.25
01-Mar-1994	700	12.00
06-Mar-1994	1,000	7.50
01-Apr-1994	1,025	13.00
15-May-1994	1,200	13.75
15-Jun-1994	611	9.50
15-Jul-1994	400	7.75
15-Jul-1994	250	13.50
01-Oct-1994	2,525	9.25
01-Oct-1994	475	12.75
15-Dec-1994	1,700	9.25

Reference Table VII (continued)  
**Outstanding Government of Canada marketable bonds  
as at March 31, 1992**

Maturity	Amount outstanding	Coupon rate
	(millions of dollars)	(per cent)
<b>Fixed-coupon bonds (cont)</b>		
15-Dec-1994	900	12.50
01-Feb-1995	375	11.50
01-Feb-1995	725	12.25
01-Mar-1995	2,800	10.00
01-Mar-1995	925	11.75
01-Apr-1995	1,350	11.25
01-Jun-1995	3,100	10.50
01-Oct-1995	100	6.50
01-Oct-1995	652	10.00
15-Dec-1995	3,050	10.75
01-Mar-1996	2,600	10.25
01-May-1996	3,300	9.25
01-Jun-1996	2,175	8.75
15-Sep-1996	55	3.00
01-Oct-1996	3,425	9.25
01-Mar-1997	3,400	8.25
15-May-1997	876	9.25
01-Jul-1997	1,200	7.50
01-Oct-1997	2,775	9.75
15-Mar-1998	197	3.75
15-Mar-1998	2,225	10.75
01-Oct-1998	3,100	9.50
01-Dec-1998	2,275	10.25
15-Oct-1999	528	9.00
01-Dec-1999	2,825	9.25
01-Dec-1999	400	13.50
15-Mar-2000	1,050	13.75
01-May-2000	1,575	9.75
01-Jul-2000	2,900	10.50
01-Jul-2000	175	15.00
01-Sep-2000	200	11.50
15-Dec-2000	500	9.75
01-Feb-2001	425	15.75
01-Mar-2001	3,175	10.50
01-May-2001	1,325	13.00
01-Jun-2001	3,550	9.75
01-Oct-2001	233	9.50
01-Dec-2001	3,850	9.75
01-Feb-2002	213	8.75

Reference Table VII (continued)  
**Outstanding Government of Canada marketable bonds  
as at March 31, 1992**

<b>Maturity</b>	<b>Amount outstanding</b>	<b>Coupon rate</b>
	(millions of dollars)	(per cent)
<b>Fixed-coupon bonds (cont)</b>		
5-Mar-2002	350	15.50
01-Apr-2002	2,950	8.50
01-May-2002	1,850	10.00
15-Dec-2002	1,625	11.25
01-Feb-2003	2,700	11.75
01-Oct-2003	671	9.50
01-Feb-2004	2,200	10.25
01-Jun-2004	550	13.50
01-Oct-2004	875	10.50
01-Mar-2005	1,775	12.00
01-Sep-2005	1,375	12.25
01-Mar-2006	975	12.50
01-Oct-2006	1,025	14.00
01-Mar-2007	325	13.75
01-Oct-2007	700	13.00
01-Mar-2008	750	12.75
01-Jun-2008	3,450	10.00
01-Oct-2008	725	11.75
01-Mar-2009	400	11.50
01-Jun-2009	925	11.00
01-Oct-2009	1,300	10.75
01-Mar-2010	325	9.75
01-Jun-2010	2,975	9.50
01-Oct-2010	325	8.75
01-Mar-2011	1,975	9.00
01-Jun-2011	750	8.50
15-Mar-2014	3,150	10.25
01-Jun-2015	2,350	11.25
15-Mar-2021	1,800	10.50
01-Jun-2021	4,650	9.75
01-Jun-2022	1,650	9.25
<b>Real return bonds</b>		
01-Dec-2021	700	4.25

Reference Table VIII

**Distribution of domestic holdings of Government of Canada marketable bonds, Treasury bills, and Canada Savings Bonds**

Year-ends	Persons and unincorporated businesses	Non-financial corporations	Bank of Canada	Chartered banks	Near- banks <sup>1</sup>	Insurance companies and pension funds	Public and other financial institutions <sup>2</sup>	Various levels of government <sup>3</sup>	Total
<b>A) In millions of dollars</b>									
1976	17,945	395	8,331	8,666	716	1,436	2,388	449	40,326
1977	20,367	336	10,268	9,601	1,048	2,158	3,354	709	47,841
1978	22,918	403	12,001	9,896	1,537	3,593	4,305	1,401	56,054
1979	23,302	376	13,656	10,156	1,684	6,502	4,481	2,572	62,729
1980	24,919	561	15,858	10,002	2,771	8,992	6,008	3,948	73,059
1981	33,684	598	17,100	10,003	2,452	10,221	5,863	3,898	83,819
1982	43,194	2,255	15,428	11,233	3,288	12,724	9,270	4,139	101,531
1983	52,634	5,518	16,859	15,107	5,551	17,369	10,614	4,399	128,051
1984	60,800	6,810	17,184	15,164	4,887	23,466	12,630	6,497	147,438
1985	74,033	7,413	15,668	15,198	5,706	30,408	15,794	9,701	173,921
1986	71,378	6,270	18,374	17,779	7,177	33,435	19,053	10,812	184,278
1987	84,299	8,572	20,366	16,012	6,300	37,632	20,265	13,669	207,115
1988	85,561	8,983	20,606	21,115	7,657	41,737	20,426	16,918	223,003
1989	83,257	11,723	21,133	19,804	9,592	45,793	25,241	18,559	235,102
1990	79,973	12,582	20,325	23,224	10,284	50,108	28,204	21,415	246,115
1991	72,943	11,691	22,370	35,792	11,884	55,191	34,538	25,353	269,762

Note: Because of timing and valuation differences, the *National Balance Sheet* data contained in this table are not necessarily on the same basis as other data elsewhere in this publication. (Most of the data in this report is on a par value basis – that is, outstanding securities are valued at par.) For this reason, although the two sets of data yield very similar information, the data in this table are not strictly comparable with other data in this publication.

<sup>1</sup> Includes Quebec Savings Banks, Credit Unions and Caisses Populaires, Trust Companies, and Mortgage Loan Companies.

<sup>2</sup> Includes Investment Dealers, Mutual Funds, Fire and Casualty Insurance Companies, Sales Finance and Consumer Loan Companies, Accident and Sickness Branches of Life Insurance Companies, other Private Financial Institutions (not elsewhere included), Federal Public Financial Institutions, and Provincial Financial Institutions.

<sup>3</sup> Includes Federal Government holdings of its own debt, as well as Provincial, Municipal, and Hospital holdings, and holdings of the Canada Pension Plan and the Quebec Pension Plan.

Source: Statistics Canada, *The National Balance Sheet Accounts*.

## Reference Table VIII (continued)

**Distribution of domestic holdings of Government of Canada marketable bonds, Treasury bills, and Canada Savings Bonds**

Year-ends	Persons and unincorporated businesses	Non-financial corporations	Bank of Canada	Chartered banks	Near- banks <sup>1</sup>	Insurance companies and pension funds	Public and other financial institutions <sup>2</sup>	Various levels of government <sup>3</sup>	Total
<b>B) Per cent of total</b>									
1976	44.50	0.98	20.66	21.49	1.78	3.56	5.92	1.11	100.00
1977	42.57	0.70	21.46	20.07	2.19	4.51	7.01	1.48	100.00
1978	40.89	0.72	21.41	17.65	2.74	6.41	7.68	2.50	100.00
1979	37.15	0.60	21.77	16.19	2.68	10.37	7.14	4.10	100.00
1980	34.11	0.77	21.71	13.69	3.79	12.31	8.22	5.40	100.00
1981	40.19	0.71	20.40	11.93	2.93	12.19	6.99	4.65	100.00
1982	42.54	2.22	15.20	11.06	3.24	12.53	9.13	4.08	100.00
1983	41.10	4.31	13.17	11.80	4.33	13.56	8.29	3.44	100.00
1984	41.24	4.62	11.66	10.28	3.31	15.92	8.57	4.41	100.00
1985	42.57	4.26	9.01	8.74	3.28	17.48	9.08	5.58	100.00
1986	38.73	3.40	9.97	9.65	3.89	18.14	10.34	5.87	100.00
1987	40.70	4.14	9.83	7.73	3.04	18.17	9.78	6.60	100.00
1988	38.37	4.03	9.24	9.47	3.43	18.72	9.16	7.59	100.00
1989	35.41	4.99	8.99	8.42	4.08	19.48	10.74	7.89	100.00
1990	32.49	5.11	8.26	9.44	4.18	20.36	11.46	8.70	100.00
1991	27.04	4.33	8.29	13.27	4.41	20.46	12.80	9.40	100.00

Note: Because of timing and valuation differences, the *National Balance Sheet* data contained in this table are not necessarily on the same basis as other data elsewhere in this publication. (Most of the data in this report is on a par value basis – that is, outstanding securities are valued at par.) For this reason, although the two sets of data yield very similar information, the data in this table are not strictly comparable with other data in this publication.

<sup>1</sup> Includes Quebec Savings Banks, Credit Unions and Caisses Populaires, Trust Companies, and Mortgage Loan Companies.

<sup>2</sup> Includes Investment Dealers, Mutual Funds, Fire and Casualty Insurance Companies, Sales Finance and Consumer Loan Companies, Accident and Sickness Branches of Life Insurance Companies, other Private Financial Institutions (not elsewhere included), Federal Public Financial Institutions, and Provincial Financial Institutions.

<sup>3</sup> Includes Federal Government holdings of its own debt, as well as Provincial, Municipal, and Hospital holdings, and holdings of the Canada Pension Plan and the Quebec Pension Plan.

Source: Statistics Canada, *The National Balance Sheet Accounts*.

Reference Table IX  
**Crown corporation market borrowings**

(thousands of dollars, as at March 31, except where indicated)

Corporation	1986	1987	1988	1989	1990	1991	December 31, 1991
Wheat Board	4,060,604	4,017,295	3,797,800	3,767,331	4,354,413	6,449,293	7,097,907
Export Development Corporation	5,842,278	5,814,483	5,257,204	5,198,057	5,802,119	5,684,555	5,913,513
Farm Credit Corporation	984,100	1,597,809	1,328,156	1,328,156	1,215,613	1,128,391	912,723
Federal Business Development Bank	1,183,730	1,562,944	1,915,936	2,065,349	2,299,374	2,270,863	2,353,724
CN	3,302,039	3,037,686	2,525,682	1,715,358	1,715,777	1,861,273	1,691,300
Petro-Canada Ltd.	874,192	1,072,792	1,369,029	2,096,814	2,450,354	1,656,372	952,000
Petro-Canada	—	—	—	—	—	718,225	—
Canada Eldor	517,259	615,785	625,670	525,138	566,320	611,706	670,773
Canada Ports	—	—	—	—	—	—	208,763
Air Canada	1,411,466	1,430,701	1,430,249	—	—	—	—
Canada Deposit Insurance Corporation	1,035,585	987,830	496,771	—	—	—	—
Other	126,535	98,462	43,812	40,976	42,469	98,428	94,564
<b>Total</b>	<b>19,337,638</b>	<b>20,235,787</b>	<b>18,790,309</b>	<b>16,737,179</b>	<b>18,446,639</b>	<b>20,479,106</b>	<b>19,895,267</b>

Source: Public Accounts of Canada; Receiver-General, Summary Quarterly Financial Statements of Crown Corporations.

Reference Table X  
**Crown corporation borrowings from the Consolidated Revenue Fund**

(millions of dollars, as at March 31, except where indicated)

Corporation	1986	1987	1988	1989	1990	1991	December 31, 1991
Canada Mortgage and Housing Corporation	9,639	9,386	9,151	8,879	8,678	8,484	8,252
Farm Credit Corporation	3,896	3,304	3,483	3,253	2,549	2,432	2,501
Canada Deposit Insurance Corporation	935	1,203	1,334	1,695	1,375	1,225	1,815
Other	2,299	1,952	1,313	1,218	1,106	934 959	
<b>Total</b>	<b>16,769</b>	<b>15,845</b>	<b>15,281</b>	<b>15,045</b>	<b>13,708</b>	<b>13,075</b>	<b>13,527</b>

**Note:** Figures do not include "allowance for valuation".

Source: Department of Supply and Services.