

New Ontario Savings Bond Variable Rate Stays Competitive

Toronto - Deputy Premier and Finance Minister Jim Flaherty today announced the 1997 through 2001 Variable-Rate Ontario Savings Bond interest rate will be 2 per cent for the next six months.

"The government has always provided competitive rates to people who buy Ontario Savings Bonds across the province," Flaherty said. "People also know that Ontario Savings Bonds are a good investment in their future and their province's future."

During the three-week sales campaign in June 2001, \$4 billion in OSBs were sold, making it the largest provincial savings bond campaign ever. Ontario Savings Bonds are backed 100 per cent by the Province of Ontario and can only be purchased by Ontario residents.

Variable-Rate OSBs have been issued every year since 1996 and have been an important part of a series of successful OSB campaigns. The variable rates are reviewed and re-set every six months according to prevailing market conditions.

"People in Ontario depend on OSBs as a secure investment and they like to know that their money is staying here in their own province where they live and work," Flaherty said.

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Contact:
Mark MacMillan
Communications Branch
(416) 325-0327

Nancy Daigneault
Minister's Office
(416) 325-6786

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