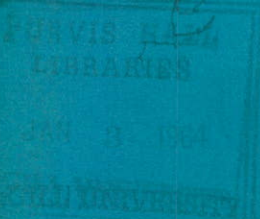


idb **INDUSTRIAL
DEVELOPMENT BANK**

**REPORT OF THE PRESIDENT AND
STATEMENT OF ACCOUNTS
FISCAL YEAR**

1963



idb INDUSTRIAL
DEVELOPMENT BANK

HEAD OFFICE

OTTAWA

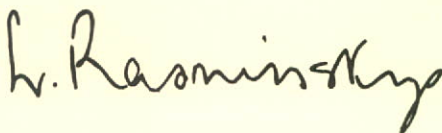
December 9th, 1963

The Hon. Walter L. Gordon, P.C.,
Minister of Finance,
Ottawa, Ontario.

Dear Sir,

In accordance with the provisions of the Industrial Development Bank Act, I enclose my report for the fiscal year ending September 30th, 1963, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

A handwritten signature in dark ink, appearing to read "L. Rasminsky". The signature is fluid and cursive, with the first letter "L" being large and prominent. The name "Rasminsky" is written in a similar cursive style.

President.

Highlights

Amount of loans at September 30, 1963:

Outstanding	\$200,000,000
Undisbursed	32,000,000
	<hr/>
	\$232,000,000

Number of customers at fiscal year-end:

Fiscal 1960	1,966
Fiscal 1961	2,768
Fiscal 1962	4,083
Fiscal 1963	5,104

Number of loans approved in fiscal year:

Fiscal 1960	740
Fiscal 1961	1,365
Fiscal 1962	2,085
Fiscal 1963	1,986
Since inception in 1944	10,131

Amount of loans approved in fiscal year:

Fiscal 1960	\$39,000,000
Fiscal 1961	\$71,000,000
Fiscal 1962	\$92,000,000
Fiscal 1963	\$80,000,000
Since inception in 1944	\$542,000,000



idb INDUSTRIAL DEVELOPMENT BANK

NINETEENTH ANNUAL REPORT OF THE PRESIDENT—1963

A number of milestones were passed by Industrial Development Bank during the fiscal year ended September 30th, 1963, its nineteenth year of operation:

The amount of loans outstanding reached \$200,000,000.

The number of customers on the books passed the 5,000 mark, having doubled in just over two years.

The amount of loans approved by the Bank since its inception in 1944 passed \$500,000,000.

The number of loans approved by the Bank since 1944 passed the 10,000 mark; 40% of these loans were made during the past two years.

During fiscal 1963 the Bank approved 1,986 loans. This was 45% more than in fiscal 1961 and was within 5% of the record number of loans in fiscal 1962. It will be recalled that towards the end of fiscal 1961 the Industrial Development Bank Act was amended by Parliament to enlarge substantially the Bank's field of lending. The initial surge of applications from businesses not eligible to borrow from the IDB prior to that amendment carried the Bank's volume of new loans to a record level in fiscal 1962 and, after having expanded threefold during the preceding two years, the total number of loan approvals per year levelled off in fiscal 1963 at close to the 1962 figure.

In fiscal 1963 the number of loans made for amounts of \$25,000 or less was actually greater than in fiscal 1962. Loans in this size category have

been increasing from year to year both in number and as a proportion of total loan approvals, while larger loans have been declining as a proportion of total loans.

	Fiscal 1961		Fiscal 1962		Fiscal 1963	
Size of loans	No.	%	No.	%	No.	%
\$25,000 or less	617	45%	1,057	51%	1,093	55%
\$25,001 to \$100,000 . . .	606	45	866	41	779	39
Over \$100,000	142	10	162	8	114	6
	<u>1,365</u>	<u>100%</u>	<u>2,085</u>	<u>100%</u>	<u>1,986</u>	<u>100%</u>

The increased proportion of small loans made by the Bank reflects the continuing financial needs of small businesses, which tend to experience more difficulty than larger businesses in obtaining required financing on reasonable terms and conditions. Moreover, the businesses made eligible by the 1961 amendment of the IDB Act — businesses which accounted for approximately 40% of the loans made in fiscal 1963 — typically require smaller amounts than businesses such as manufacturing to which the Bank has been lending since its inception in 1944.

Reflecting the growing importance of small loans in the Bank's lending operations, the average size of loan approved dropped to \$44,100 in fiscal 1962 from approximately \$52,000 in each of the three previous fiscal years, and declined further in fiscal 1963 to \$40,200. While the cost of processing and servicing small loans tends to be high in relation to revenue, the Bank gives as careful consideration to proposals for small amounts as it does in the case of larger loans which would provide a greater financial return.

Other lenders have become more active in the financial field in which the IDB has been engaged, particularly in respect of larger loans, and the Bank welcomes the development of these additional specialized financial services which are becoming available to Canadian businesses.

At the same time it finds there are still many firms desiring medium-sized or larger loans which for various reasons cannot borrow elsewhere on reasonable terms and conditions, whose needs the IDB can meet. The Bank is anxious to do all that it can to further Canadian business development in this area as well as in the case of smaller loans.

The total dollar amount of loans approved in fiscal 1963 was \$80 millions compared to \$71 millions in fiscal 1961 and \$92 millions in fiscal 1962. A distribution by size of the loans made over the past six years appears on pages 14 and 15.

The provincial distribution of loans is also shown on pages 14 and 15. The Bank's policy of providing financing to businesses anywhere in Canada is of particular interest and importance to those enterprises which are located (or are prepared to locate) in areas away from the established metropolitan areas, as financing is generally more difficult to obtain in such localities.

CUSTOMERS' PROGRAMMES

The \$80 millions of loans made by the IDB in fiscal 1963 helped finance customers' programmes totalling \$117 millions, as follows:

	Fiscal 1963	
	Millions of dollars	Per cent of total
Land and Buildings	\$ 48.2	41.2%
Machinery and Equipment	34.0	29.1
Increase in Working Capital	17.7	15.1
Refinancing of Mortgages (mainly realty)	4.0	3.4
Refinancing of Suppliers' Liens	1.4	1.2
Refinancing of Other Liens	2.1	1.8
Refinancing of Other Obligations	1.7	1.5
Financing of Changes in Ownership	5.4	4.6
All Other Purposes	2.4	2.1
	<u>\$116.9</u>	<u>100.0%</u>

The amount of refinancing involved in customers' programmes was \$4.1 millions less in fiscal 1963 than in the previous year, and this was a factor in the lower total dollar amount of loan approvals in fiscal 1963 compared to 1962.

ORGANIZATION

A branch office — the Bank's twenty-third — was opened in Windsor, Ont., in April 1963. A sub-branch was established in Sherbrooke, Que., in July; this is open on a regular basis certain days of the month, the aim being to extend service to a centre where, for the present, full-time representation would not be feasible. IDB offices are listed on pages 20 and 21.

As a convenience to businesses located at some distance from the larger centres of population, representatives of the Bank periodically make visits advertised in advance to localities not having an IDB office, for the purpose of interviewing prospective customers. The number of such visits was further increased in fiscal 1963.

Reflecting the continued expansion of the Bank's activities in respect of the number and amount of loans on the books as well as in the rate of new loan approvals, the number of staff rose by 42 in fiscal 1963 to a total of 514. The effectiveness of an organization like the IDB depends to an unusual extent on its staff and the Bank is fortunate in the calibre of its personnel and the initiative they have shown in furthering the Bank's objective of service to the Canadian business community.

FINANCIAL STATEMENTS

The year-end balance sheets and the income, expense and profit statements for fiscal years 1962 and 1963 appear on pages 8, 9 and 10.

Loan disbursements totalled \$74 millions during the year, principal repayments of \$38 millions were received, and loans outstanding rose by \$36 millions to \$200 millions at year-end. In order to finance this increase in its loans, the Bank's debentures outstanding were increased

during the year from \$115,300,000 to \$147,600,000, and an additional \$3,000,000 of share capital was issued.

Income was 30% higher in fiscal 1963 than in the previous year, due to the larger amount of loans outstanding. The standard rate of interest normally charged on new loans remained unchanged during the year at 7%.

Salaries rose by 15% reflecting mainly the increase in staff referred to under the heading "Organization". Operating expenses other than salaries rose by 7%. A major item in the latter increase occurred in respect of leased premises; total rental expenses in fiscal 1963 were higher than in fiscal 1962 due to the opening of six branch offices in the second half of fiscal 1962 and one branch in 1963.

The cost of outstanding debentures was 46% higher in fiscal 1963 than in the previous year, and amounted to 52% of income compared to 46% in 1962 and 41% in 1961.

As shown by the Reserve for Losses statement on page 11, during fiscal 1963 \$189,000 was written off against the Reserve accumulated in prior years and \$60,000 previously written off was recovered. The Reserve for Losses was increased from \$3,100,000 at the beginning of the fiscal year to \$3,700,000 at year-end, representing 1.59% of loans outstanding or committed at that time. The current Reserve together with total net write-offs of \$1,814,000 is equivalent to 1.27% of total disbursements made by the Bank since the commencement of operations.

The profit for the year amounted to \$693,000 compared to \$415,000 in fiscal 1962, after deducting provision for bad and doubtful debts amounting to \$729,000 in 1963 and \$650,000 in 1962.

As required by the IDB Act, the 1963 profit of \$693,000 was added to the Reserve Fund, increasing it to \$16,618,000.

***idb* INDUSTRIAL
DEVELOPMENT BANK**

Statement of

ASSETS	1963	1962
Cash on hand and deposits with other banks...	\$ 17,831	\$ 80,847
Loans and investments..... \$200,891,660		
Accrued interest..... 910,931	201,802,591	165,642,225
Property held for sale (including agreements for sale).....	96,649	16,073
Guarantees and underwriting agreements (as per contra).....	20,000	13,181
Unamortized discount and premium on debentures.....	2,213,545	1,063,893
Other assets.....	419,729	318,894
	<u>\$204,570,345</u>	<u>\$167,135,113</u>

L. RASMINSKY

PRESIDENT

A. J. NORTON

CHIEF ACCOUNTANT

Assets and Liabilities as at September 30, 1963

WITH COMPARATIVE FIGURES AT SEPTEMBER 30, 1962

LIABILITIES	1963	1962
Capital —		
Authorized		
500,000 shares par value \$100 each		
Issued and paid up		
330,000 shares (1962 — 300,000 shares)...	\$ 33,000,000	\$ 30,000,000
Reserve fund	16,618,446	15,925,486
Reserve for losses	3,700,000	3,100,000
Debentures outstanding	\$147,600,000	
Accrued interest	3,290,000	150,890,000
		117,847,750
Liabilities under guarantees and underwriting agreements	20,000	13,181
Other liabilities	341,899	248,696
	<u>\$204,570,345</u>	<u>\$167,135,113</u>

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1963 and have received all the information and explanations we have required. We report that in our opinion it correctly sets forth the position of the bank as at September 30, 1963 according to the best of our information and as shown by the books of the bank.

J. H. RENÉ DE COTRET, C.A.
of René de Cotret, Ferron,
 Nobert & Cie.

T. C. KINNEAR, F.C.A.
of Price Waterhouse & Co.

Ottawa, November 4, 1963.

***idb* INDUSTRIAL DEVELOPMENT BANK**

Statement of Income, Expense and Profit for the year ended September 30, 1963

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED SEPTEMBER 30, 1962

	(\$000)	(\$000)
	1963	1962
I N C O M E		
Interest.....	\$12,240	\$9,382
Profit on sale of investments.....	15	6
Sundry.....	374	304
	<u>\$12,629</u>	<u>\$9,692</u>
E X P E N S E		
Salaries ⁽¹⁾	\$ 3,135	\$2,723
Pension fund, unemployment insurance and group insurance.....	232	243
Other staff expenses ⁽²⁾	43	42
Investigation and supervision expenses.....	82	73
Travel and transfer expenses.....	130	92
Rental and other costs — leased premises.....	435	399
Depreciation on equipment.....	68	58
Advertising.....	85	84
Other public information ⁽³⁾	39	59
Telephone and telegrams.....	117	100
Office supplies and expenses.....	173	169
Directors' fees.....	12	13
Auditors' fees and expenses.....	17	17
All other operating expenses.....	83	69
Total operating expenses.....	<u>\$ 4,651</u>	<u>\$4,141</u>
Interest on debentures (including amortization of discount and premium).....	6,556	4,486
Provision for bad and doubtful debts.....	729	650
	<u>\$11,936</u>	<u>\$9,277</u>
Profit transferred to reserve fund.....	<u>\$ 693</u>	<u>\$ 415</u>

(1) The number of staff averaged 495 in 1963 and 442 in 1962.

(2) Includes overtime pay, medical services and cafeteria expense.

(3) Includes printing of Annual Report and of booklet "A Source of Financing for Canadian Business", etc., and in fiscal 1962 amortization of film about operations of the IDB.

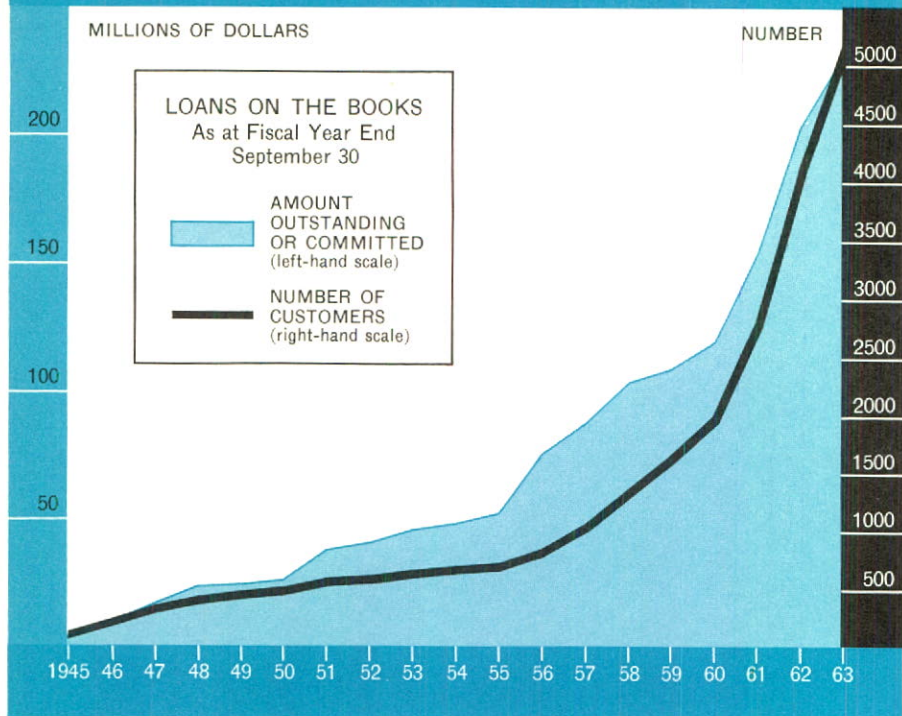
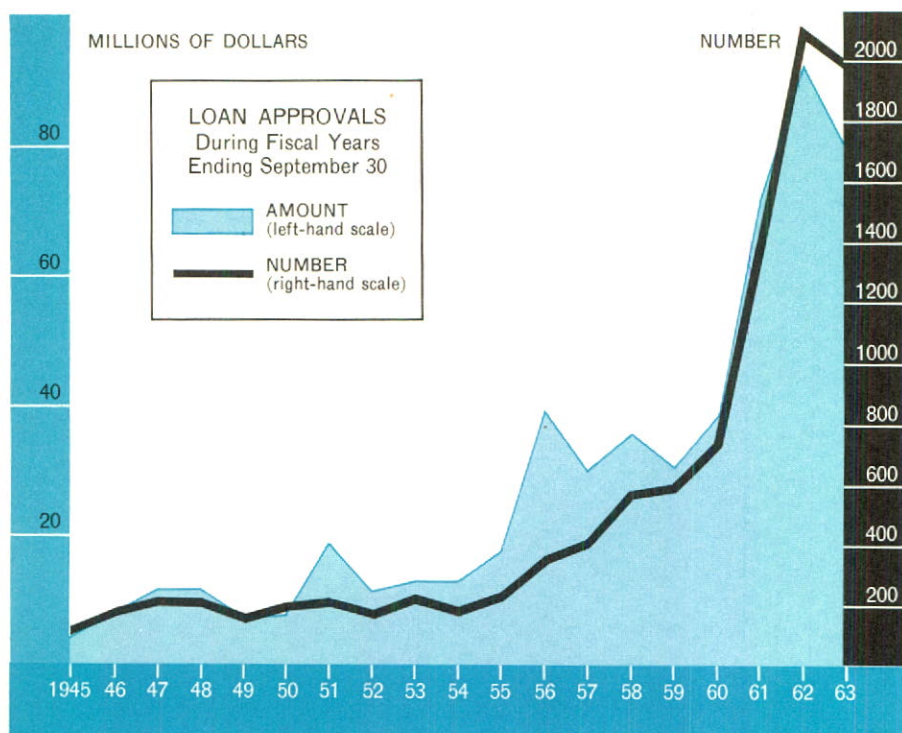
Reserves

RESERVE FOR LOSSES

	(\$000)
Balance, October 1, 1962.....	\$ 3,100
<i>Add:</i>	
Recovery of amounts previously written off.....	\$ 60
Provision for bad and doubtful debts for the year ended September 30, 1963.....	729
	<u>789</u>
	\$ 3,889
<i>Less:</i>	
Bad debts written off.....	189
Balance, September 30, 1963.....	<u><u>\$ 3,700</u></u>

RESERVE FUND

	(\$000)
Balance, October 1, 1962.....	\$15,925
Profit for the year ended September 30, 1963.....	693
Balance, September 30, 1963.....	<u><u>\$16,618</u></u>



PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on Books at September 30, 1963		Total Authorizations November 1, 1944 to September 30, 1963	
	Number of Businesses	Amounts Outstanding or Committed (\$000)	Number of Businesses	Amounts (\$000)
Newfoundland	113	3,506	141	6,178
Prince Edward Island	34	799	47	6,679
Nova Scotia	163	7,050	236	13,685
New Brunswick	191	5,832	309	15,876
Quebec	1,038	65,229	1,693	155,645
Ontario	1,884	82,311	2,743	174,023
Manitoba	371	14,886	544	32,111
Saskatchewan	211	7,166	293	18,061
Alberta	614	19,887	830	43,825
British Columbia	460	24,011	897	73,559
Yukon, N.W. Territories	25	1,379	36	2,517
Total	5,104	232,056	7,769	542,159

idb

SUMMARY STATISTICS OF LOANS

FOR FISCAL YEARS ENDING SEPTEMBER 30

(Millions of Dollars)	1958	1959	1960	1961	1962	1963
Amounts drawn down by borrowers	31.1	29.3	29.7	47.5	74.3	74.0
Repayments by borrowers	14.1	20.4	23.4	27.1	32.6	38.2
Amounts written off (net) . . . . .	.1	.8	.1	.2	.2	.1
Increase in amounts out- standing	16.9	8.1	6.2	20.2	41.5	35.7
Amounts outstanding at year- end	88.6	96.7	102.9	123.1	164.6	200.3
Amounts not yet disbursed at year-end on loans author- ized	15.5	12.4	16.9	31.1	39.0	31.7
Amounts outstanding plus undisbursed at year-end	104.1	109.1	119.8	154.2	203.6	232.1
Number of customers on the books at year-end	1,321	1,609	1,966	2,768	4,083	5,104
Average amount outstanding plus undisbursed per cus- tomer (thousands of dollars)	79	68	61	56	50	45

Loan Approvals

During Fiscal Years
Ending September 30

To New Borrowers	
To Existing Borrowers	
Total	

\$ 5,000 or less	
Over 5,000 to 25,000	
Over 25,000 to 50,000	
Over 50,000 to 100,000	
Over 100,000 to 200,000	
Total up to \$200,000	
Over \$200,000	
Total	

Average Size

CLASSIFICATION BY NEW

NUMBER

1958	1959	1960	1961
420	438	571	1,070
151	161	169	295
571	599	740	1,365

CLASSIFICATION BY SIZE:

20	31	28	39
223	242	313	578
127	153	188	372
121	112	124	234
46	43	60	105
537	581	713	1,328
34	18	27	37
571	599	740	1,365

CLASSIFICATION BY PROVINCE

Newfoundland	2	7	8	21
Prince Edward Island	—	5	8	4
Nova Scotia	28	32	28	49
New Brunswick	24	27	30	61
Quebec	147	140	147	258
Ontario	169	193	264	538
Manitoba	42	32	37	106
Saskatchewan	11	19	28	64
Alberta	58	56	76	131
British Columbia	89	86	110	128
Yukon and N. W. Territories	1	2	4	5
Total	571	599	740	1,365

OR EXISTING BORROWERS:

AMOUNT (\$000)

1962	1963	1958	1959	1960	1961	1962	1963
1,730	1,532	26,686	24,150	29,517	53,596	75,922	61,020
355	454	9,255	6,429	9,059	17,640	16,059	18,791
<u>2,085</u>	<u>1,986</u>	<u>35,941</u>	<u>30,579</u>	<u>38,576</u>	<u>71,236</u>	<u>91,981</u>	<u>79,811</u>

72	100	52	105	121	165	304	431
985	993	3,662	3,911	4,905	8,960	15,278	15,113
526	476	4,947	5,939	7,131	14,238	20,414	18,324
340	303	9,047	8,406	9,659	17,610	25,289	22,737
121	84	6,808	6,293	8,748	15,418	17,797	12,249
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2,044	1,956	24,516	24,654	30,564	56,391	79,082	68,854
41	30	11,425	5,925	8,012	14,845	12,899	10,957
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2,085	1,986	35,941	30,579	38,576	71,236	91,981	79,811
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		63	51	52	52	44	40

NCE:

60	52	31	235	698	754	1,628	1,531
16	12	—	171	111	70	403	305
61	47	1,235	1,355	1,075	2,130	2,840	1,881
89	70	1,399	765	888	2,711	2,491	2,276
423	395	10,449	7,585	9,398	16,884	24,340	22,520
810	676	10,473	9,862	12,388	24,952	33,686	27,902
143	160	2,050	2,065	1,895	5,433	6,417	5,657
86	78	1,019	978	1,493	3,133	2,938	2,344
216	305	2,796	2,745	3,465	5,990	8,011	8,316
169	181	6,239	4,743	7,057	9,032	8,605	6,727
12	10	250	75	108	147	622	352
<u>2,085</u>	<u>1,986</u>	<u>35,941</u>	<u>30,579</u>	<u>38,576</u>	<u>71,236</u>	<u>91,981</u>	<u>79,811</u>

	NUMBER			
	1958	1959	1960	1961
Manufacturing:				
Foods and Beverages.....	97	82	93	159
Tobacco and Tobacco Products.....	2	..	..	..
Rubber Products.....	2	2	5	9
Leather Products.....	4	5	2	15
Textile Products (except Clothing).....	18	13	12	15
Clothing (Textiles and Fur).....	20	33	25	49
Wood Products.....	73	75	77	127
Paper Products (including Pulp).....	11	6	12	18
Printing and Allied Industries.....	20	25	35	59
Iron and Steel Products.....	66	78	102	187
(including Machinery and Equipment)				
Transportation Equipment.....	26	22	26	43
Non-Ferrous Metal Products.....	6	17	16	22
Electrical Apparatus and Supplies.....	16	11	12	22
Non-Metallic Mineral Products.....	37	34	40	67
Products of Petroleum and Coal.....	1	1	2	3
Chemical Products.....	17	19	24	28
Miscellaneous Manufacturing Industries.....	13	17	16	38
Commercial Air Services.....	8	13	10	20
Warehousing (including Refrigeration).....	12	5	12	13
Other Transportation and Storage.....	30	42	61	103
Electric Power, Gas, Water Utilities.....	..	..	..	..
Mines (incl. Milling) Quarries, Oil Wells.....	13	6	20	31
Construction.....	32	37	59	143
Industrial Buildings.....	20	13	12	28
Personal Services.....	15	11	23	42
Forestry.....	2	..	2	5
Wholesale Trade.....	4	9	16	31
Retail Trade.....	2	8	18	53
Education and Health Services.....	..	..	..	2
Recreation Services.....	..	..	..	1
Services to Business Management.....	1	2	2	4
Miscellaneous Services.....	3	9	4	17
Agriculture.....	..	4	2	11
Fishing and Trapping.....	..	..	..	..
Communications.....	..	..	..	..
(Enterprises engaged in more than one type of business are classified according to major activity.)	571	599	740	1,365

Loan Approvals by Types of Businesses

DURING FISCAL YEARS ENDING SEPTEMBER 30

		AMOUNT (\$000)					
1962	1963	1958	1959	1960	1961	1962	1963
166	162	7,076	4,340	5,447	8,625	6,976	7,626
..	..	200	...	...	...	...	...
2	7	90	38	250	547	47	208
6	6	82	246	115	1,026	463	372
27	26	1,726	621	489	933	2,323	1,695
53	45	737	1,707	837	2,585	2,934	1,446
130	113	5,307	4,725	5,227	7,657	7,592	6,331
11	18	574	171	803	1,615	407	1,430
64	46	1,475	1,169	1,223	2,415	2,058	2,082
164	167	3,692	3,271	4,603	8,905	6,701	8,055
16	25	1,096	765	775	1,444	648	847
3	7	147	1,055	664	784	93	296
25	13	962	502	531	2,112	1,860	566
66	54	3,428	1,497	2,621	5,930	3,097	2,248
3	..	20	30	40	224	152	...
27	26	1,277	696	942	1,268	1,164	1,522
45	56	404	1,122	868	1,681	1,394	2,298
20	12	158	891	598	908	1,497	384
11	12	921	469	1,203	745	703	1,222
88	92	1,353	1,789	4,012	5,445	4,579	4,792
2	2	...	...	...	...	80	63
28	16	1,603	361	1,500	2,614	1,418	550
162	123	1,047	2,275	2,358	5,957	6,928	3,877
32	32	1,587	949	492	1,232	1,312	1,377
269	261	432	327	672	1,596	12,813	10,022
9	6	125	...	292	220	612	77
152	116	189	395	673	1,383	5,888	4,179
240	226	70	546	906	2,208	6,888	6,219
18	10	...	...	...	85	463	181
67	59	...	...	...	100	4,174	2,662
25	21	30	51	105	168	628	631
34	39	133	511	245	582	1,156	913
106	175	...	60	85	242	4,127	4,809
1	6	...	...	...	...	8	455
13	7	...	...	...	...	798	376
<u>2,085</u>	<u>1,986</u>	<u>35,941</u>	<u>30,579</u>	<u>38,576</u>	<u>71,236</u>	<u>91,981</u>	<u>79,811</u>

Directors

*L. RASMINSKY, C.B.E., OTTAWA, ONT.

*J. R. BEATTIE, OTTAWA, ONT.

A. C. ASHFORTH, TORONTO, ONT.

*H. BARIBEAU, LEVIS, QUE.

*R. B. BRYCE, OTTAWA, ONT.

N. H. DEBLOIS, CHARLOTTETOWN, P.E.I.

FREDERICK FIELD, F.C.A., VANCOUVER, B.C.

C. HEDLEY FORBES, FREDERICTON, N.B.

*C. BRUCE HILL, M.C., ST. CATHARINES, ONT.

S. N. MAC EACHERN, SASKATOON, SASK.

J. RENÉ OUIMET, MONTREAL, QUE.

L. PATRICK, C.B.E., CALGARY, ALTA.

W. S. PERLIN, ST. JOHN'S, Nfld.

*J. A. ROBERTS, D.S.O., OTTAWA, ONT.

DANIEL SPRAGUE, C.A., WINNIPEG, MAN.

**Member of the Executive Committee*

Officers

HEAD OFFICE, OTTAWA

L. RASMINSKY, C.B.E.	<i>President</i>
L. F. MUNDY	<i>Secretary</i>
P. D. SMITH	<i>Deputy Secretary</i>
A. J. NORTON	<i>Chief Accountant</i>
E. METCALFE	<i>Internal Auditor</i>

GENERAL MANAGER'S OFFICE, MONTREAL

A. N. H. JAMES	<i>General Manager</i>
E. R. CLARK	<i>Assistant General Manager</i>
C. E. DEATHE	<i>Executive Assistant</i>
J. HARVEY	<i>Administrative Assistant</i>
G. R. ELLIOTT	<i>Assistant Superintendent, Credit Department</i>
G. D. COATES	<i>Controller</i>
H. M. SCOTT	<i>Chief, Legal Department</i>
W. L. MUNDY	<i>Chief, Insurance Department</i>
H. DUNCAN	<i>Chief, Loan Accounting Department</i>
E. C. SCOTT	<i>Personnel Officer</i>
C. I. STUART	<i>Deputy Secretary</i>
J. W. SIVERS	<i>Information Officer</i>

Regional and Branch Offices

ST. JOHN'S.....	85 Elizabeth Avenue N. J. WEEDMARK, <i>Manager</i>
HALIFAX.....	123 Hollis Street E. A. BELL, <i>Supervisor</i> J. G. KENNA, <i>Assistant Supervisor</i>
SAINT JOHN.....	75 Prince William Street J. B. S. OLDAKER, <i>Manager</i>
MONCTON.....	236 St. George Street G. J. HILTZ, <i>Manager</i>
EASTERN REGION	
REGIONAL OFFICE, MONTREAL.....	901 Victoria Square H. R. STOKER, <i>Regional Supervisor</i> L. VIAU, <i>Assistant Supervisor</i>
QUEBEC.....	925 Chemin St. Louis J. J. PAQUIN, <i>Manager</i>
TROIS-RIVIERES.....	165 Radisson Street J. J. G. BOURBONNIÈRE, <i>Manager</i>
MONTREAL.....	901 Victoria Square J. E. NORDIN, <i>Manager</i> J. J. PANNETON, <i>Manager</i> L. F. SMITH, <i>Assistant Manager</i> C. C. PINEAU, <i>Assistant Manager</i>
SHERBROOKE (Sub-Branch to Montreal).....	31 King Street West
OTTAWA.....	350 King Edward Avenue P. F. LIMOGES, <i>Manager</i>

CENTRAL REGION

REGIONAL OFFICE, TORONTO.....250 University Avenue

W. C. STUART, *Regional Supervisor*

J. R. GIBB, *Assistant Supervisor*

TORONTO.....250 University Avenue

K. K. HAY-ROE, *Manager*

R. T. MACTAVISH, *Assistant Manager*

J. G. WILSON, *Assistant Manager*

HAMILTON.....36 James Street S.

I. D. MACLAREN, *Manager*

KITCHENER-WATERLOO.....Waterloo Square Building, Waterloo

W. H. JAY, *Manager*

LONDON.....291 Dundas Street

C. F. BLANCHER, *Manager*

WINDSOR.....267 Pelissier St.

C. R. T. BINGLEY, *Manager*

SUDBURY.....96 Larch Street, East

R. K. SUUTARI, *Manager*

PRAIRIE REGION

REGIONAL OFFICE, WINNIPEG.....360 Broadway Ave.

J. C. INGRAM, *Regional Supervisor*

R. H. WHEELER, *Assistant Supervisor*

LAKEHEAD.....8-A North Cumberland Street,
Port Arthur

K. C. A. DAWSON, *Manager*

WINNIPEG.....360 Broadway Avenue

K. A. POWERS, *Manager*

H. D. RAMSEY, *Assistant Manager*

REGINA.....1874 Scarth Street

H. W. BAKER, *Manager*

SASKATOON.....406 - 21st Street, East

F. G. STEWART, *Manager*

CALGARY.....320 Seventh Ave., S.W.

H. J. C. RUSSELL, *Supervisor*

N. P. BRUCE, *Assistant Supervisor*

EDMONTON.....10010 - 105th Street

E. G. CAPLING, *Manager*

KELOWNA.....22A The Mall, Shops Capri

C. V. SPIELMAN, *Manager*

VANCOUVER.....1112 West Pender Street

J. E. MILLARD, *Supervisor*

B. E. CRAWFORD, *Assistant Supervisor*

VICTORIA.....702 Fort Street

C. B. READY, *Manager*



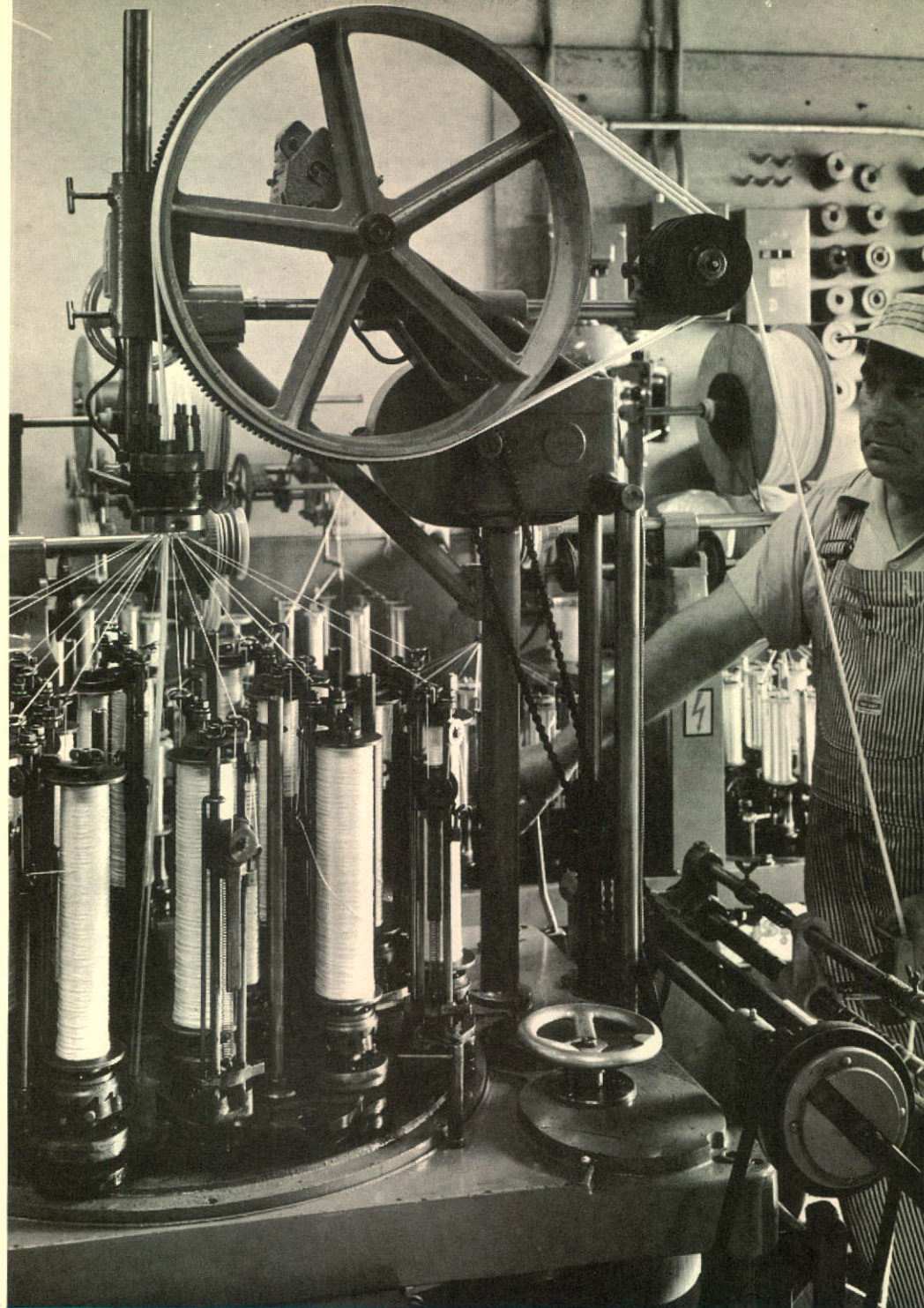
The businesses illustrated in the following photographs are typical of the concerns, in all fields of activity and in all parts of Canada, for which I.D.B. has approved more than 10,000 loans since its inception.



Mats with freshly printed designs being conveyed into a drying oven.



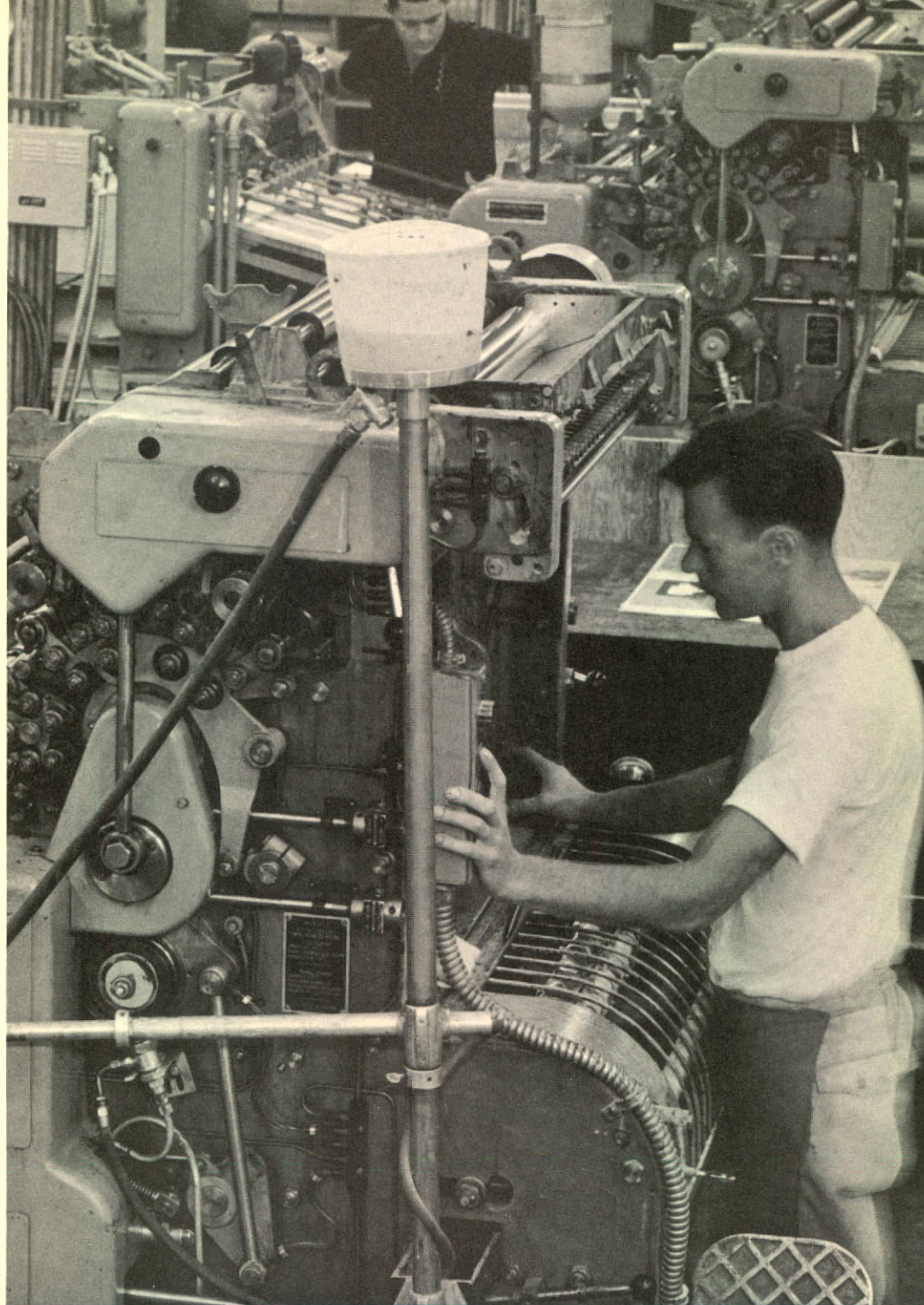
A road grader receives finishing touches near the end of the assembly line.



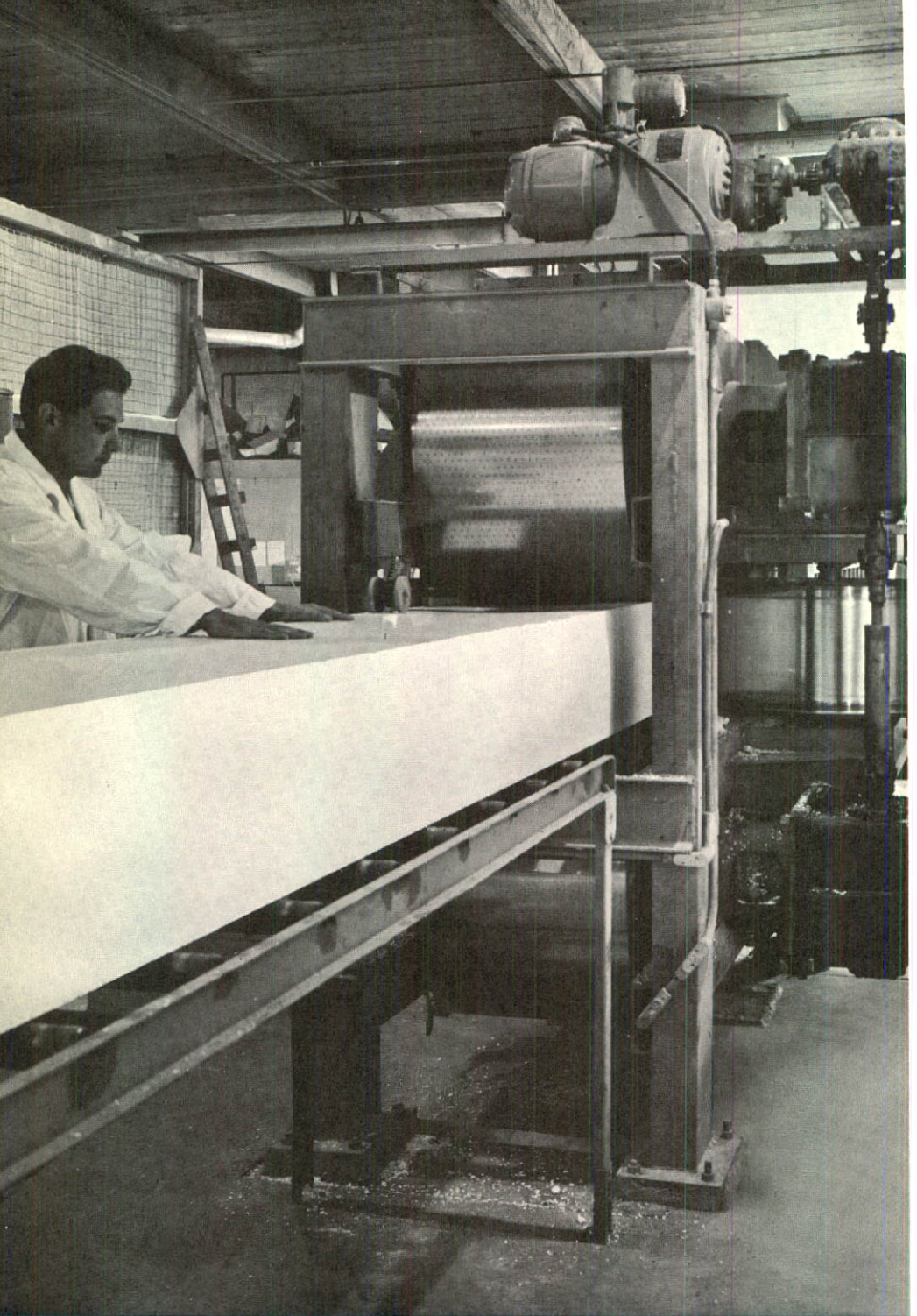
Braiding nylon filament into rope for industrial use.



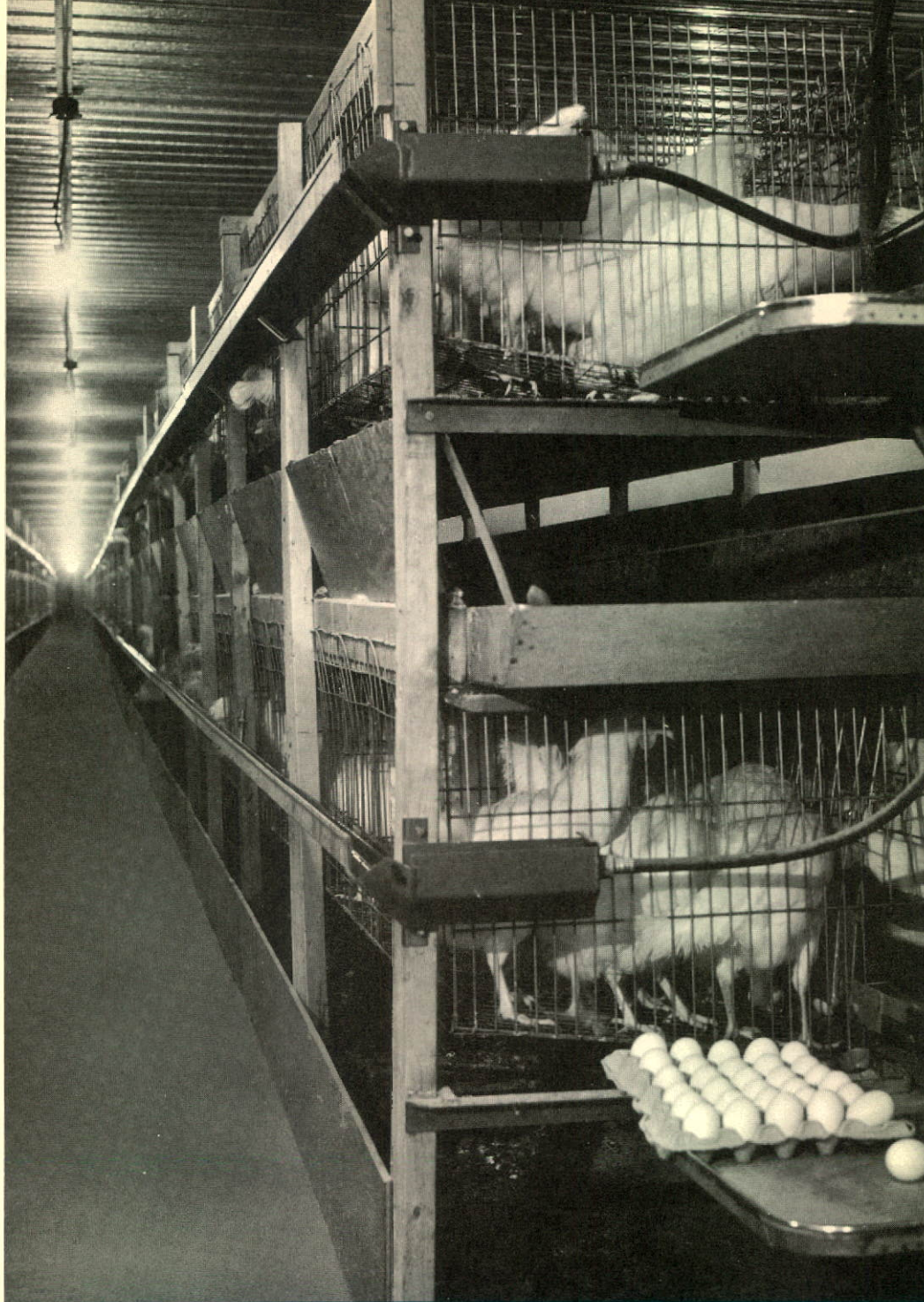
Processing hides in a tannery.



Offset presses in a modern printing plant.



Extruding expanded polystyrene to be used for thermal insulation.



Egg production on a large scale. Feed and water are provided automatically and eggs are gathered mechanically.



Assembling furnaces which will heat homes in Canada and overseas.



A stoneware lamp base, hand made by a family enterprise, is placed in a drying kiln.



Pile driving on the west coast.

