

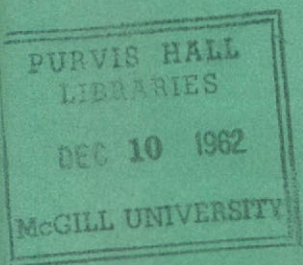
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INDUSTRIAL DEVELOPMENT BANK



REPORT OF THE PRESIDENT AND
STATEMENT OF ACCOUNTS
FISCAL YEAR

1962



INDUSTRIAL
DEVELOPMENT
BANK



HEAD OFFICE

OTTAWA

December 7th, 1962.

The Hon. George C. Nowlan, P.C., Q.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, 1962, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

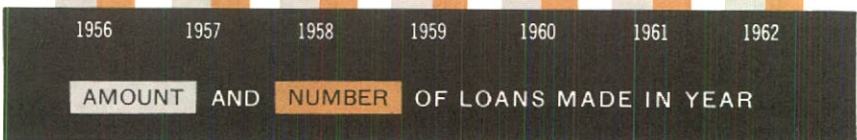
President.

HIGHLIGHTS

FISCAL YEARS
ENDING SEPT. 30

| | 1960 | 1961 | 1962 |
|--|-------|-------|-------|
| Number of loans made in year | 740 | 1,365 | 2,085 |
| Amount of loans made in year* | \$39 | \$71 | \$92 |
| Number of customers at year-end | 1,966 | 2,768 | 4,083 |
| Amounts outstanding or committed at year-end* | \$120 | \$154 | \$204 |

*IN MILLIONS



INDUSTRIAL DEVELOPMENT BANK



EIGHTEENTH ANNUAL REPORT OF THE PRESIDENT — 1962

The fiscal year ended September 30th, 1962, was one of substantial further expansion. Towards the end of fiscal 1961 the Industrial Development Bank Act was amended by Parliament and the Bank's field of lending was further enlarged to the point where almost all types of businesses became eligible including retail and wholesale trade, hotels, motels and the provision of recreational facilities and professional services. This expansion of the Bank's terms of reference together with the increase in the number of branches from thirteen to twenty-two in the past two years has resulted in a growing awareness on the part of the public of the existence and scope of the Bank's facilities.

During fiscal 1962 the Bank made 2,085 loans, which was 53 per cent greater than the number made in fiscal 1961 and 182 per cent more than the number made in fiscal 1960. In dollar amount, loans made in fiscal 1962 totalled \$92 millions, which was 29 per cent more than in fiscal 1961 and 138 per cent more than in fiscal 1960.

In the eighteen years since it was established by Parliament, the Bank has made more than 8,100 loans, amounting to \$462 millions, to over 6,200 Canadian businesses. Of these loans, 26 per cent by number and 20 per cent by amount were made in the fiscal year just ended.

About one-third of the loans made during the year were authorized for businesses which became eligible for IDB financial assistance as a result of the 1961 amendment to the Industrial Development Bank Act referred to

REPORT OF THE PRESIDENT (*Continued*)

above. Loans to all non-manufacturing types of businesses, which were not eligible under the Bank's original terms of reference, accounted for 61 per cent of all loans made in fiscal 1962 compared to 36 per cent in fiscal 1961. A classification of loans by types of businesses in each of the last six years appears on pages 18 and 19.

The proportion of smaller loans made by the Bank has been growing steadily in recent years and, in fiscal 1962, 51 per cent of new loans were for \$25,000 or less. The average size of loans approved during fiscal 1962 dropped to \$44,000 from a level of about \$52,000 in each of the three previous fiscal years. A classification by size of loans made in each of the last six years appears on pages 16 and 17.

While loans for \$25,000 or less represent one-half of the total number made by the Bank and thus account for a large proportion of the work of the Bank, they represent only 17 per cent of the total dollar amount of loans authorized and provide only a small proportion of the Bank's revenues. Despite the relatively high cost to the Bank of smaller loans, no approach is declined on the grounds that the effort to investigate it and reach a decision would be disproportionate to the financial return which might be earned. The Industrial Development Bank gives just as much attention to small loans and to borderline proposals as to requests for larger amounts which would provide a greater financial return.

While smaller loans predominated, during the year the Bank also made 162 loans for amounts over \$100,000 and these accounted for \$30.7 millions of the total of \$92 millions.

The total amount of loans outstanding, plus loans approved but not yet disbursed, passed the \$200 million mark during September and at the fiscal year-end was \$204 millions, having increased some \$50 millions during the year. The number of customers with loans outstanding or committed rose from 2,768 at the end of fiscal 1961 to 4,083 at the end of fiscal 1962.

The provincial distribution of loans made in each of the past six years is recorded on pages 16 and 17. As shown in the table below, there is a fairly close correlation between the regional distribution of loans made by the

IDB and the regional distribution of economic activity as measured by total employment and by capital investment expenditures.

Regional Distribution of:

| Region | IDB Loan Approvals Fiscal 1962 | | Total Employment Fiscal 1962 | Capital Investment Forecast Calendar 1962 |
|-------------------------------|-----------------------------------|-------------|---------------------------------------|---|
| | Number | Amount | | |
| Atlantic..... | 11% | 8% | 9% | 8% |
| Quebec..... | 20 | 26 | 27 | 24 |
| Ontario..... | 39 | 37 | 37 | 36 |
| Prairies..... | 21 | 19 | 18 | 21 |
| B.C., Yukon and N.W.T..... | 9 | 10 | 9 | 11 |
| | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |

The \$92 millions of loans authorized by the IDB in fiscal 1962 were made to help finance customers' programmes totalling \$123.5 millions, summarized as follows:—

| | Millions of Dollars | Per cent of Total |
|---|------------------------|----------------------|
| Investment in Land and Buildings..... | \$ 57.3 | 46.4% |
| Investment in Machinery and Equipment..... | 34.5 | 27.9 |
| Increase in Working Capital*..... | 15.4 | 12.5 |
| Refinancing of Mortgages (mainly realty)..... | 5.0 | 4.1 |
| Refinancing of Suppliers' Liens..... | 1.9 | 1.5 |
| Refinancing of Other Liens..... | 3.3 | 2.7 |
| Refinancing of Other Obligations..... | 3.1 | 2.5 |
| Financing of Changes in Ownership..... | 1.5 | 1.2 |
| All Other Purposes..... | 1.5 | 1.2 |
| | <u>\$123.5</u> | <u>100.0%</u> |

*including replenishment of working capital depleted by recent capital expenditures.

REPORT OF THE PRESIDENT (*Continued*)

Repayment of an IDB loan is usually by monthly instalments over a period of years, with payments commencing some months — about five months on the average — after authorization, so that the borrower will have an opportunity to benefit from the programme before repayment commences. For loans authorized in fiscal 1962, the period of repayment ranged up to fifteen years and averaged nearly seven years.

ORGANIZATION

The number and location of the Bank's branches reflect the desire to provide as prompt and convenient service to customers as is possible consistent with economical operations — in considering which the Bank must, of course, have regard for the volume of existing or prospective lending business in a particular area. Three branches were opened in 1960, three in 1961 and six in 1962 — at Moncton, Trois-Rivières, Kitchener-Waterloo, Saskatoon, Kelowna and Victoria. The Bank now has 22 branches from Newfoundland to Vancouver Island as listed on pages 22 and 23.

The growing volume of the Bank's lending and new branch openings necessitated additions to the staff, which rose by 70 in fiscal 1962 to a total of 472. While the staff increased by 88 per cent during the two years to September 30th last, the number of loans approved in fiscal 1962 was 182 per cent higher than in 1960.

The rapid growth which has taken place in recent years, both in volume of loans and in the size of the organization, prompted the Bank to undertake a review of its organizational structure and internal operating procedures during the year. Management consultants were retained for this purpose and certain changes in organization and procedures which were found to be desirable as a result of this review are now being implemented. On the basis of their observations, the consultants have commented favourably on the efficiency and the enthusiasm of our staff, who have continued to render a high quality of service despite the many problems which have arisen in this period of rapid expansion.

LOANABLE RESOURCES

The Bank obtains its loanable resources in three forms: share capital, debentures, and the Reserve Fund built up through profits. When the IDB Act was amended in 1961, the authorized share capital of the Bank was increased from \$25 millions to \$50 millions. During fiscal 1962, \$4 millions of this additional authorized capital was drawn down, bringing the issued total to \$30 millions.

During fiscal 1962, the IDB issued debentures for new money and refunding purposes totalling \$52.6 millions, which accounted for 46 per cent of debentures outstanding at year-end. In line with changes in market interest rates generally, the rates applying to these new debentures were higher than in the previous year.

At the end of fiscal 1962 debentures accounted for 70 per cent of total funds raised as compared with 22 per cent at the end of fiscal 1955. Share capital and reserves as sources of funds had declined to 30 per cent of the total at the end of fiscal 1962 as compared with 78 per cent seven years before. This change in the structure of the Bank's sources of funds has steadily increased the average cost of money to the IDB and has become a factor of growing importance among those which determine the net income of the Bank.

STATEMENT OF PROFIT AND LOSS

The profit and loss statement for 1962 and the comparative statement for 1961 appear on page 12.

The income of the Bank is derived almost entirely from interest on loans; other income represented only 3 per cent of the total in fiscal 1962. Income for the year was 31 per cent higher than in the previous fiscal year. This was due chiefly to the larger amount of loans and investments outstanding, which totalled \$165 millions at year-end compared to \$123 millions at the end of fiscal 1961. The interest rate which the IDB normally applies to new loans was raised from 6½% to 7% in September 1962.

REPORT OF THE PRESIDENT (*Continued*)

The substantial increase in interest paid on debentures — from \$3.0 millions in fiscal 1961 to \$4.5 millions in fiscal 1962 — reflected both the larger amount of debentures outstanding and higher rates of interest. For the reason mentioned at the end of the preceding section, debenture interest has been growing steadily, not only in dollar amount but also as a percentage of income. From 12 per cent of income in fiscal 1956, it rose to 41 per cent in 1961 and to 46 per cent in 1962, and this has naturally brought about a corresponding reduction of profits expressed as a percentage of income.

The increase of \$902,000 in salaries was chiefly due to the increase in the average number of staff from 304 in fiscal 1961 to 442 in fiscal 1962. The increase in other operating expenses reflected the enlarged volume of the Bank's operations and, in particular, the opening of six branches.

During the recent period of rapid growth in IDB lending, the expansion in its interest income has unavoidably lagged behind the increase in expenditure for the additional staff, premises and other facilities which were required to make possible such a major increase in the volume of its lending.

The net profit of \$415,000 remaining after provision of \$650,000 for bad and doubtful debts was transferred to the Reserve Fund, increasing it to \$15,925,000.

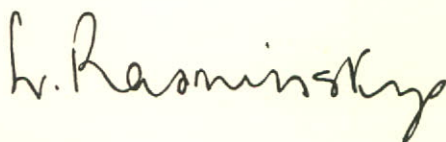
RESERVE FOR LOSSES

Bad debts totalling \$267,000 were written off in fiscal 1962 against the Reserve for Losses accumulated in prior years, while \$17,000 previously written off was recovered. Over the eighteen years to the end of fiscal 1962, net write-offs have amounted to \$1,681,000.

The amount of \$650,000 transferred from 1962 operating profit raised the Reserve for Losses from \$2,700,000 to \$3,100,000 representing 1.52 per cent of loans outstanding or committed at the fiscal year-end.

In July, 1962, Mr. D. G. Marble who had served the Bank in the capacity of General Manager since 1953, retired from that post. Prior to Mr. Marble's appointment as General Manager, he had been the Secretary of the Bank of Canada and served as Secretary of the Industrial Development Bank from the commencement of its operations in 1944. I would like to record the Directors' deep appreciation of the major contribution made by Mr. Marble to the successful operation and the expansion of the Bank. I am happy to say that he will continue to be associated with the Bank in the role of Special Consultant.

Mr. A. N. H. James formerly Assistant General Manager who has been with the Bank since its formation, was appointed to succeed Mr. Marble as General Manager.

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 continuous, flowing script.

PRESIDENT.

INDUSTRIAL DEV
STATEMENT OF ASSETS AND LIAB
 WITH COMPARATIVE FIGURES

ASSETS

| | 1962 | 1961 |
|---|----------------------|----------------------|
| Cash on hand and deposits with other banks.. | \$ 80,847 | \$ 61,962 |
| Loans and investments..... | \$164,924,615 | |
| Accrued interest..... | <u>717,610</u> | 165,642,225 |
| | | 123,791,851 |
| Property held for sale (including agreements for sale)..... | 16,073 | 196,494 |
| Guarantees and underwriting agreements (as per contra)..... | 13,181 | 47,101 |
| Unamortized discount and premium on debentures..... | 1,063,893 | 700,925 |
| Other assets..... | 318,894 | 213,799 |
| | <u>\$167,135,113</u> | <u>\$125,012,132</u> |

L. RASMINSKY

PRESIDENT

A. J. NORTON

CHIEF ACCOUNTANT

DEVELOPMENT BANK

LIABILITIES AS AT SEPTEMBER 30, 1962

AT SEPTEMBER 30, 1961

LIABILITIES

| | 1962 | 1961 |
|---|----------------------|----------------------|
| Capital — | | |
| Authorized | | |
| 500,000 shares par value \$100 each | | |
| Issued and paid up | | |
| 300,000 shares (1961 — 260,000 shares) .. | \$ 30,000,000 | \$ 26,000,000 |
| Reserve fund | 15,925,486 | 15,510,042 |
| Reserve for losses | 3,100,000 | 2,700,000 |
| Bonds and debentures out- | | |
| standing | \$115,300,000 | |
| Accrued interest | <u>2,547,750</u> | 80,571,500 |
| Liabilities under guarantees and underwriting | | |
| agreements | 13,181 | 47,101 |
| Other liabilities | 248,696 | 183,489 |
| | <u>\$167,135,113</u> | <u>\$125,012,132</u> |

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1962 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, 1962 according to the best of our information and as shown by the books of the bank.

W. R. KAY, F.C.A.
of Fred Page Higgins & Company

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

Ottawa, October 24, 1962.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 1962

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED SEPTEMBER 30, 1961

| | (\$000) | (\$000) |
|--|----------------|----------------|
| INCOME | 1962 | 1961 |
| Interest..... | \$9,382 | \$7,134 |
| Profit on sale of investments..... | 6 | 128 |
| Sundry..... | 304 | 162 |
| | <u>\$9,692</u> | <u>\$7,424</u> |
| EXPENSES | | |
| Salaries (1)..... | \$2,723 | \$1,821 |
| Pension fund, unemployment insurance and group insurance..... | 243 | 154 |
| Other staff expenses (2)..... | 42 | 33 |
| Investigation and supervision expenses..... | 73 | 50 |
| Travel and transfer expenses..... | 92 | 76 |
| Rental and other costs — leased premises..... | 399 | 306 |
| Depreciation on equipment..... | 58 | 39 |
| Advertising — public information programme (3)..... | 143 | 80 |
| Telephones and telegrams..... | 100 | 53 |
| Office supplies and expenses..... | 169 | 116 |
| Directors' fees..... | 13 | 8 |
| Auditors' fees and expenses..... | 17 | 15 |
| All other operating expenses..... | 69 | 28 |
| Total operating expenses..... | <u>\$4,141</u> | <u>\$2,779</u> |
| Interest on debentures (including amortization of discount and premium)..... | 4,486 | 3,008 |
| Provision for bad and doubtful debts..... | 650 | 444 |
| | <u>\$9,277</u> | <u>\$6,231</u> |
| Profit transferred to reserve fund..... | <u>\$ 415</u> | <u>\$1,193</u> |

(1) The number of staff averaged 442 in 1962 and 304 in 1961.

(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".

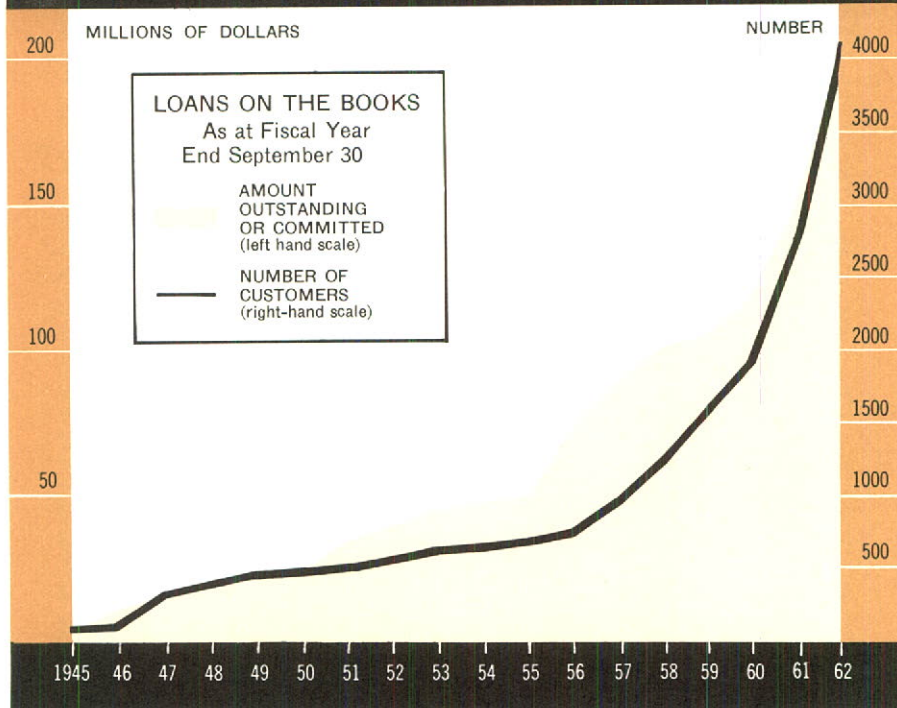
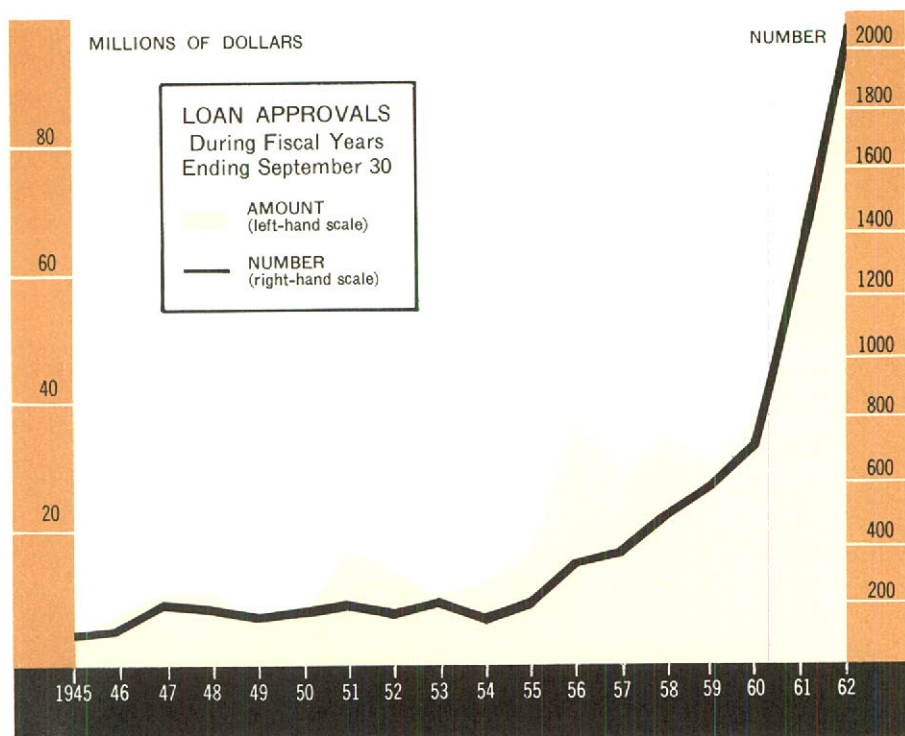
RESERVES

RESERVE FOR LOSSES

| | | |
|--|--------------|-------------------------|
| Balance, October 1, 1961..... | \$ 2,700,000 | |
| <i>Add:</i> | | |
| Recovery of amounts previously written off..... | \$ 16,944 | |
| Provision for bad and doubtful debts for the year ended September 30, 1962..... | 649,942 | 666,886 |
| | | <u>666,886</u> |
| | | \$ 3,366,886 |
| <i>Less:</i> | | |
| Bad debts written off..... | | 266,886 |
| | | <u>266,886</u> |
| Balance, September 30, 1962..... | \$ 3,100,000 | <u><u>3,100,000</u></u> |

RESERVE FUND

| | |
|---|----------------------------|
| Balance, October 1, 1961..... | \$15,510,042 |
| Profit for the year ended September 30, 1962..... | 415,444 |
| | <u>415,444</u> |
| Balance, September 30, 1962..... | <u><u>\$15,925,486</u></u> |



PROVINCIAL DISTRIBUTION OF LOANS

| | Accounts on Books at September 30, 1962 | | Total Authorizations November 1, 1944 to September 30, 1962 | |
|----------------------------|--|--|---|---------|
| | Number of Businesses | Amounts Outstanding or Committed | Number of Businesses | Amounts |
| | | (\$000) | | (\$000) |
| Newfoundland..... | 78 | 2,601 | 94 | 4,646 |
| Prince Edward Island..... | 27 | 646 | 38 | 6,374 |
| Nova Scotia..... | 140 | 6,138 | 204 | 11,804 |
| New Brunswick..... | 166 | 5,509 | 260 | 13,600 |
| Quebec..... | 849 | 54,473 | 1,409 | 133,084 |
| Ontario..... | 1,564 | 73,760 | 2,231 | 146,164 |
| Manitoba..... | 269 | 12,003 | 414 | 26,453 |
| Saskatchewan..... | 160 | 6,711 | 227 | 15,717 |
| Alberta..... | 421 | 16,409 | 574 | 35,509 |
| British Columbia..... | 390 | 24,210 | 760 | 66,832 |
| Yukon, N.W. Territories... | 19 | 1,192 | 26 | 2,165 |
| Total..... | 4,083 | 203,652 | 6,237 | 462,348 |

SUMMARY STATISTICS OF LOANS FOR FISCAL YEARS ENDING SEPTEMBER 30

| <i>(Millions of Dollars)</i> | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|---|-------|-------|-------|-------|-------|-------|
| Amounts Drawn Down by Borrowers..... | 32.6 | 31.1 | 29.3 | 29.7 | 47.5 | 74.3 |
| Repayments by Borrowers.. | 12.8 | 14.1 | 20.4 | 23.4 | 27.1 | 32.6 |
| Amounts Written Off..... | .1 | .1 | .8 | .1 | .2 | .2 |
| Increase in Amounts Out- standing..... | 19.7 | 16.9 | 8.1 | 6.2 | 20.2 | 41.5 |
| Amounts Outstanding at Year-End..... | 71.7 | 88.6 | 96.7 | 102.9 | 123.1 | 164.6 |
| Amounts Not Yet Disbursed on Loans Authorized at Year-End..... | 16.4 | 15.5 | 12.4 | 16.9 | 31.1 | 39.0 |
| Amounts Outstanding Plus Undisbursed at Year-End | 88.1 | 104.1 | 109.1 | 119.8 | 154.2 | 203.6 |
| Number of Customers on the Books at Year-End.. | 1,021 | 1,321 | 1,609 | 1,966 | 2,768 | 4,083 |
| Average Amount Outstand- ing Plus Undisbursed per Customer (Thousands of Dollars)..... | 86 | 79 | 68 | 61 | 56 | 50 |

LOAN APPROVALS

DURING FISCAL YEARS ENDING SEPTEMBER 30

CLASSIFICATION BY NEW OR EXISTING BORROWERS

| | NUMBER | | | |
|---------------------------------|------------|------------|------------|------------|
| | 1957 | 1958 | 1959 | 1960 |
| To New Borrowers | 308 | 420 | 438 | 571 |
| To Existing Borrowers | 93 | 151 | 161 | 169 |
| Total | <u>401</u> | <u>571</u> | <u>599</u> | <u>740</u> |

CLASSIFICATION BY SIZE

| | | | | |
|-----------------------------------|------------|------------|------------|------------|
| \$ 5,000 or less | 13 | 20 | 31 | 28 |
| Over 5,000 to 25,000 | 143 | 223 | 242 | 313 |
| Over 25,000 to 50,000 | 92 | 127 | 153 | 188 |
| Over 50,000 to 100,000 | 88 | 121 | 112 | 124 |
| Over 100,000 to 200,000 | 36 | 46 | 43 | 60 |
| Total up to \$200,000 | <u>372</u> | <u>537</u> | <u>581</u> | <u>713</u> |
| Over \$200,000 | 29 | 34 | 18 | 27 |
| Total | <u>401</u> | <u>571</u> | <u>599</u> | <u>740</u> |
| Average Size | | | | |

CLASSIFICATION BY PROVINCE

| | | | | |
|---------------------------------------|------------|------------|------------|------------|
| Newfoundland | 2 | 2 | 7 | 8 |
| Prince Edward Island | 1 | .. | 5 | 8 |
| Nova Scotia | 15 | 28 | 32 | 28 |
| New Brunswick | 20 | 24 | 27 | 30 |
| Quebec | 98 | 147 | 140 | 147 |
| Ontario | 129 | 169 | 193 | 264 |
| Manitoba | 19 | 42 | 32 | 37 |
| Saskatchewan | 7 | 11 | 19 | 28 |
| Alberta | 28 | 58 | 56 | 76 |
| British Columbia | 80 | 89 | 86 | 110 |
| Yukon and N. W. Territories | 2 | 1 | 2 | 4 |
| Total | <u>401</u> | <u>571</u> | <u>599</u> | <u>740</u> |

AMOUNT (\$000)

| 1961 | 1962 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|-------|-------|--------|--------|--------|--------|--------|--------|
| 1,070 | 1,730 | 25,210 | 26,686 | 24,150 | 29,517 | 53,596 | 75,922 |
| 295 | 355 | 4,901 | 9,255 | 6,429 | 9,059 | 17,640 | 16,059 |
| 1,365 | 2,085 | 30,111 | 35,941 | 30,579 | 38,576 | 71,236 | 91,981 |

| | | | | | | | |
|-------|-------|--------|--------|--------|--------|--------|--------|
| 39 | 72 | 31 | 52 | 105 | 121 | 165 | 304 |
| 578 | 985 | 2,392 | 3,662 | 3,911 | 4,905 | 8,960 | 15,278 |
| 372 | 526 | 3,599 | 4,947 | 5,939 | 7,131 | 14,238 | 20,414 |
| 234 | 340 | 6,582 | 9,047 | 8,406 | 9,659 | 17,610 | 25,289 |
| 105 | 121 | 5,526 | 6,808 | 6,293 | 8,748 | 15,418 | 17,797 |
| 1,328 | 2,044 | 18,130 | 24,516 | 24,654 | 30,564 | 56,391 | 79,082 |
| 37 | 41 | 11,981 | 11,425 | 5,925 | 8,012 | 14,845 | 12,899 |
| 1,365 | 2,085 | 30,111 | 35,941 | 30,579 | 38,576 | 71,236 | 91,981 |
| | | 75 | 63 | 51 | 52 | 52 | 44 |

| | | | | | | | |
|-------|-------|--------|--------|--------|--------|--------|--------|
| 21 | 60 | 255 | 31 | 235 | 698 | 754 | 1,628 |
| 4 | 16 | 10 | | 171 | 111 | 70 | 403 |
| 49 | 61 | 1,060 | 1,235 | 1,355 | 1,075 | 2,130 | 2,840 |
| 61 | 89 | 1,236 | 1,399 | 765 | 888 | 2,711 | 2,491 |
| 258 | 422 | 7,140 | 10,449 | 7,585 | 9,398 | 16,884 | 24,298 |
| 538 | 811 | 9,079 | 10,473 | 9,862 | 12,388 | 24,952 | 33,728 |
| 106 | 143 | 1,344 | 2,050 | 2,065 | 1,895 | 5,433 | 6,417 |
| 64 | 86 | 858 | 1,019 | 978 | 1,493 | 3,133 | 2,938 |
| 131 | 216 | 1,621 | 2,796 | 2,745 | 3,465 | 5,990 | 8,011 |
| 128 | 169 | 6,933 | 6,239 | 4,743 | 7,057 | 9,032 | 8,605 |
| 5 | 12 | 575 | 250 | 75 | 108 | 147 | 622 |
| 1,365 | 2,085 | 30,111 | 35,941 | 30,579 | 38,576 | 71,236 | 91,981 |

CLASSIFICATION OF LOAN APPROVALS BY TYPES OF BUSINESSES

DURING FISCAL YEARS ENDING SEPTEMBER 30

| | NUMBER | | | |
|--|--------|------|------|------|
| | 1957 | 1958 | 1959 | 1960 |
| Manufacturing: | | | | |
| Foods and Beverages..... | 49 | 97 | 82 | 93 |
| Tobacco and Tobacco Products..... | .. | 2 | .. | .. |
| Rubber Products..... | 1 | 2 | 2 | 5 |
| Leather Products..... | 1 | 4 | 5 | 2 |
| Textile Products (except Clothing)..... | 12 | 18 | 13 | 12 |
| Clothing (Textiles and Fur)..... | 17 | 20 | 33 | 25 |
| Wood Products..... | 69 | 72 | 76 | 77 |
| Paper Products (including Pulp)..... | 5 | 11 | 6 | 12 |
| Printing and Allied Industries..... | 14 | 20 | 26 | 35 |
| Iron and Steel Products..... | 62 | 67 | 73 | 102 |
| (including Machinery and Equipment) | | | | |
| Transportation Equipment..... | 11 | 26 | 23 | 27 |
| Non-Ferrous Metal Products..... | 9 | 6 | 20 | 16 |
| Electrical Apparatus and Supplies..... | 13 | 16 | 12 | 12 |
| Non-Metallic Mineral Products..... | 27 | 37 | 34 | 40 |
| Products of Petroleum and Coal..... | .. | 1 | 1 | 2 |
| Chemical Products..... | 12 | 18 | 20 | 24 |
| Miscellaneous Manufacturing Industries... | 17 | 13 | 16 | 16 |
| Commercial Air Services..... | 13 | 8 | 13 | 10 |
| Warehousing (including Refrigeration)..... | 10 | 12 | 5 | 12 |
| Other Transportation and Storage..... | 18 | 30 | 42 | 61 |
| Electric Power, Gas, Water Utilities..... | .. | .. | .. | .. |
| Mines (incl. Milling) Quarries, Oil Wells... | 3 | 13 | 6 | 20 |
| Construction..... | 13 | 32 | 37 | 59 |
| Industrial Buildings..... | 6 | 19 | 13 | 11 |
| Personal Services..... | 4 | 15 | 11 | 23 |
| Forestry..... | .. | 2 | .. | 2 |
| Wholesale Trade..... | 4 | 4 | 8 | 16 |
| Retail Trade..... | 6 | 2 | 8 | 18 |
| Education and Health Services..... | .. | .. | .. | .. |
| Recreation Services..... | 1 | .. | .. | .. |
| Services to Business Management..... | 3 | 1 | 2 | 2 |
| Miscellaneous Services..... | 1 | 3 | 8 | 4 |
| Agriculture..... | .. | .. | 4 | 2 |
| Fishing and Trapping..... | .. | .. | .. | .. |
| Communications..... | .. | .. | .. | .. |
| | 401 | 571 | 599 | 740 |
| (Enterprises engaged in more than one type of business are classified according to major activity.) | | | | |

AMOUNT (\$000)

| 1961 | 1962 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
|-------|-------|--------|--------|--------|--------|--------|--------|
| 162 | 166 | 2,767 | 7,076 | 4,340 | 5,447 | 8,669 | 6,976 |
| .. | .. | .. | 200 | .. | .. | .. | .. |
| 9 | 2 | 25 | 90 | 38 | 250 | 547 | 47 |
| 15 | 6 | 10 | 82 | 246 | 115 | 1,026 | 463 |
| 15 | 27 | 1,014 | 1,726 | 621 | 489 | 933 | 2,323 |
| 49 | 53 | 428 | 737 | 1,707 | 837 | 2,585 | 2,934 |
| 128 | 130 | 4,535 | 5,207 | 4,740 | 5,227 | 7,682 | 7,592 |
| 18 | 11 | 530 | 574 | 171 | 803 | 1,615 | 407 |
| 60 | 64 | 386 | 1,475 | 1,194 | 1,223 | 2,466 | 2,057 |
| 184 | 163 | 3,895 | 3,792 | 3,124 | 4,603 | 8,645 | 6,657 |
| 44 | 16 | 354 | 1,096 | 795 | 787 | 1,456 | 648 |
| 25 | 4 | 2,710 | 147 | 1,129 | 664 | 1,044 | 138 |
| 22 | 25 | 848 | 962 | 546 | 531 | 2,112 | 1,860 |
| 69 | 66 | 2,063 | 3,428 | 1,497 | 2,621 | 6,034 | 3,097 |
| 3 | 3 | .. | 20 | 30 | 40 | 224 | 152 |
| 28 | 27 | 638 | 1,362 | 716 | 942 | 1,303 | 1,164 |
| 39 | 45 | 724 | 404 | 1,102 | 868 | 1,726 | 1,394 |
| 20 | 19 | 3,742 | 158 | 891 | 598 | 908 | 1,490 |
| 14 | 11 | 1,407 | 921 | 469 | 1,203 | 765 | 703 |
| 103 | 88 | 1,055 | 1,353 | 1,789 | 4,013 | 5,445 | 4,579 |
| .. | 2 | .. | .. | .. | .. | .. | 80 |
| 29 | 28 | 525 | 1,603 | 361 | 1,499 | 2,510 | 1,418 |
| 143 | 162 | 1,024 | 1,047 | 2,274 | 2,358 | 5,957 | 6,928 |
| 27 | 32 | 714 | 1,502 | 949 | 480 | 1,152 | 1,312 |
| 42 | 269 | 254 | 432 | 327 | 672 | 1,596 | 12,813 |
| 5 | 9 | .. | 125 | .. | 292 | 220 | 612 |
| 28 | 152 | 46 | 189 | 380 | 673 | 1,287 | 5,888 |
| 52 | 241 | 291 | 70 | 546 | 906 | 2,196 | 6,895 |
| 2 | 18 | .. | .. | .. | .. | 85 | 463 |
| 1 | 67 | 50 | .. | .. | .. | 100 | 4,174 |
| 4 | 25 | 51 | 30 | 51 | 105 | 168 | 628 |
| 17 | 34 | 25 | 133 | 486 | 245 | 582 | 1,156 |
| 8 | 106 | .. | .. | 60 | 85 | 198 | 4,127 |
| .. | 1 | .. | .. | .. | .. | .. | 8 |
| .. | 13 | .. | .. | .. | .. | .. | 798 |
| 1,365 | 2,085 | 30,111 | 35,941 | 30,579 | 38,576 | 71,236 | 91,981 |

DIRECTORS

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

*J. R. BEATTIE, OTTAWA, ONT.

A. C. ASHFORTH, TORONTO, ONT.

*H. BARIBEAU, LEVIS, QUE.

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

R. W. DeWOLFE, WOLFVILLE, N.S.

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

C. HEDLEY FORBES, FREDERICTON, N.B.

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

S. N. MacEACHERN, SASKATOON, SASK.

J. RENÉ OUMET, 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.

*K. W. TAYLOR, C.B.E., OTTAWA, ONT.

**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> |
| 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> |
| P. F. LIMOGES | <i>Deputy Secretary</i> |
| C. I. STUART | <i>Deputy Secretary</i> |
| J. W. SIVERS | <i>Information Officer</i> |
| D. G. MARBLE, C.B.E. | <i>Special Consultant</i> |

REGIONAL AND BRANCH OFFICES

ST. JOHN'S.....85 Elizabeth Avenue
N. J. WEEDMARK, *Manager*

HALIFAX.....123 Hollis Street
E. A. BELL, *Supervisor*

SAINT JOHN.....75 Prince William Street
R. H. WHEELER, *Supervisor*

MONCTON.....236 St. George Street
G. J. HILTZ, *Manager*

EASTERN REGION

REGIONAL OFFICE, MONTREAL.....901 Victoria Square
H. R. STOKER, *Regional Supervisor*
L. VIAU, *Assistant Supervisor*

QUEBEC.....925 Chemin St. Louis
J. J. PAQUIN, *Manager*

TROIS-RIVIERES.....165 Radisson Street
G. H. LAURIN, *Manager*

MONTREAL.....901 Victoria Square
J. E. NORDIN, *Manager* J. J. PANNETON, *Manager*
L. F. SMITH, *Assistant Manager*
C. C. PINEAU, *Assistant Manager*

OTTAWA.....350 King Edward Avenue
J. HARVEY, *Manager*

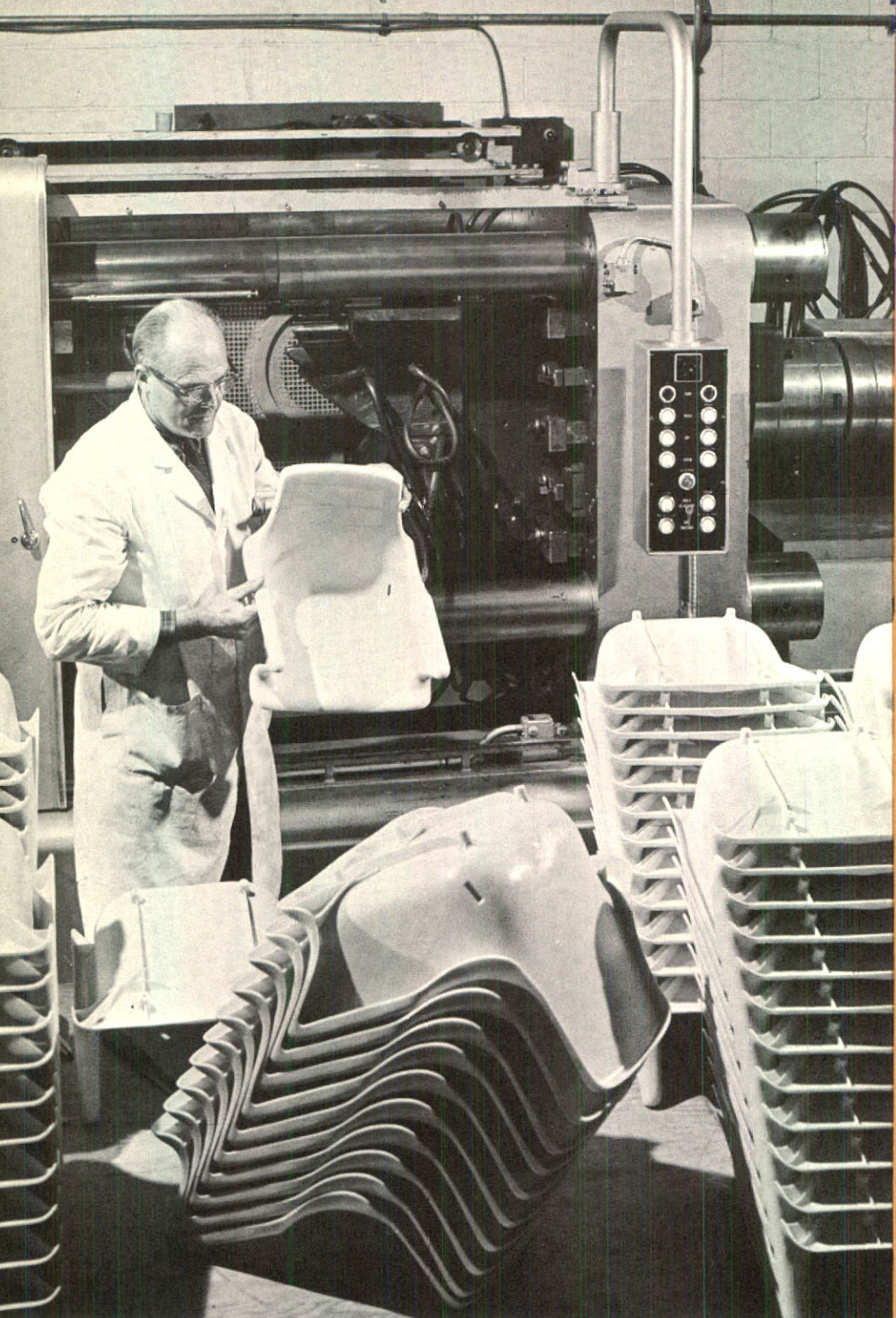
CENTRAL REGION

| | |
|---|---|
| REGIONAL OFFICE, TORONTO..... | 250 University Avenue |
| W. C. STUART, <i>Regional Supervisor</i> | |
| J. R. GIBB, <i>Assistant Supervisor</i> | |
| TORONTO..... | 250 University Avenue |
| K. K. HAY-ROE, <i>Manager</i> | |
| R. T. MACTAVISH, <i>Assistant Manager</i> | |
| J. G. WILSON, <i>Assistant Manager</i> | |
| HAMILTON..... | 36 James Street S. |
| I. D. MACLAREN, <i>Manager</i> | |
| KITCHENER-WATERLOO..... | Waterloo Square Building, Waterloo |
| W. H. JAY, <i>Manager</i> | |
| LONDON..... | 291 Dundas Street |
| C. F. BLANCHER, <i>Manager</i> | |
| SUDBURY..... | 96 Larch Street, East |
| R. K. SUUTARI, <i>Manager</i> | |
| LAKEHEAD..... | 8-A North Cumberland Street, Port Arthur |
| K. C. A. DAWSON, <i>Manager</i> | |
| WINNIPEG..... | 360 Broadway Avenue |
| J. C. INGRAM, <i>Supervisor</i> | |
| K. A. POWERS, <i>Assistant Supervisor</i> | |
| REGINA..... | 1874 Scarth Street |
| C. R. T. BINGLEY, <i>Manager</i> | |
| SASKATOON..... | 406 - 21st Street, East |
| F. G. STEWART, <i>Manager</i> | |
| CALGARY..... | 320 Seventh Ave., S.W. |
| H. J. C. RUSSELL, <i>Supervisor</i> | |
| N. P. BRUCE, <i>Assistant Supervisor</i> | |
| EDMONTON..... | 10010 - 105th Street |
| E. G. CAPLING, <i>Manager</i> | |
| KELOWNA..... | 22A The Mall, Shops Capri |
| C. V. SPIELMAN, <i>Manager</i> | |
| VANCOUVER..... | 1112 West Pender Street |
| F. M. AYKROYD, <i>Supervisor</i> | |
| J. E. MILLARD, <i>Assistant Supervisor</i> | |
| B. E. CRAWFORD, <i>Assistant Supervisor</i> | |
| VICTORIA..... | 702 Fort Street |
| C. B. READY, <i>Manager</i> | |

THE PHOTOGRAPHS on the following pages of the facilities of some of IDB's customers will provide an impression of the diversity of enterprises — both as to type and size — which IDB has helped to finance in every part of the country.



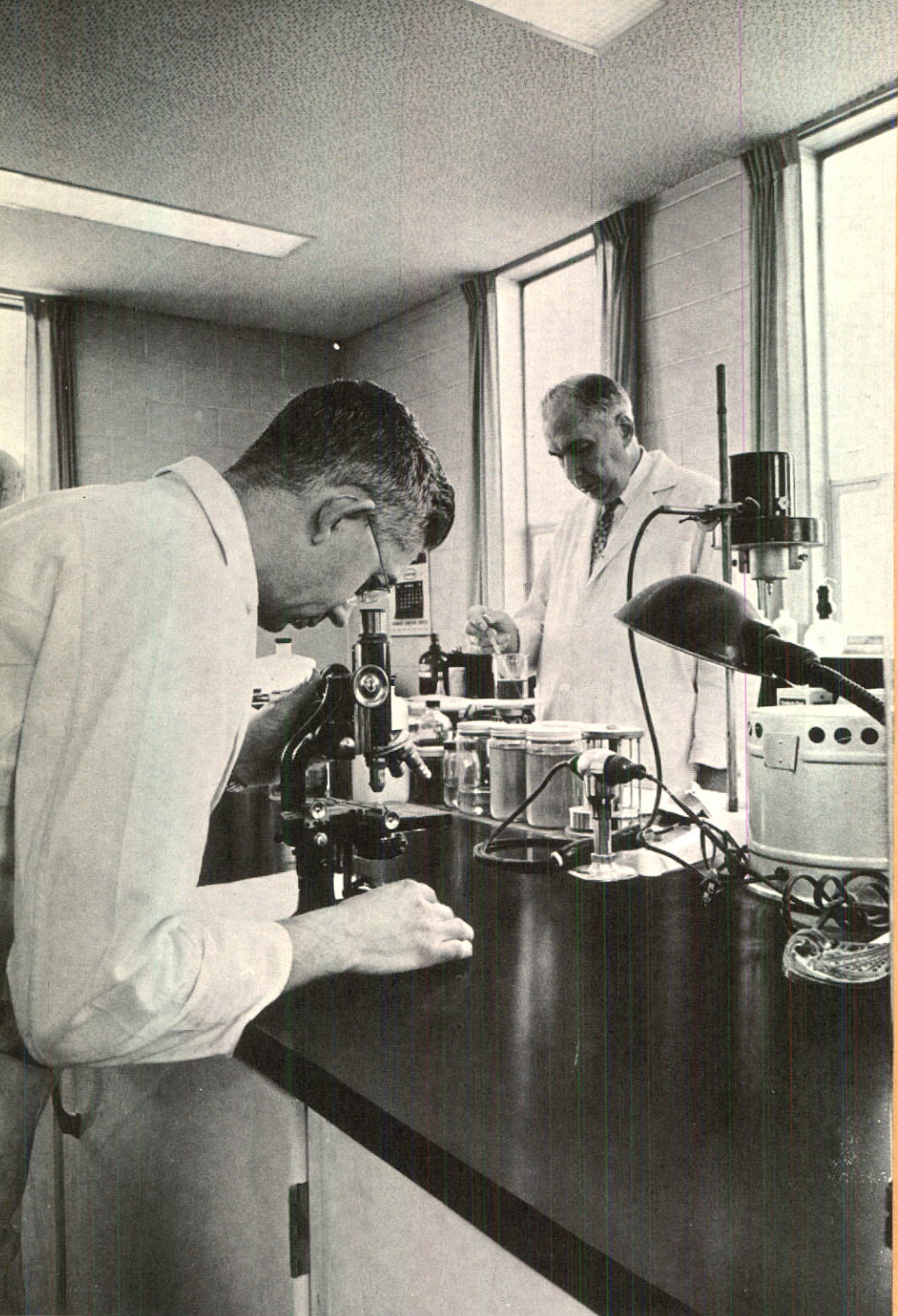
Many projects using concrete require carefully washed and grade controlled sand such as is being piled by this belt conveyor.



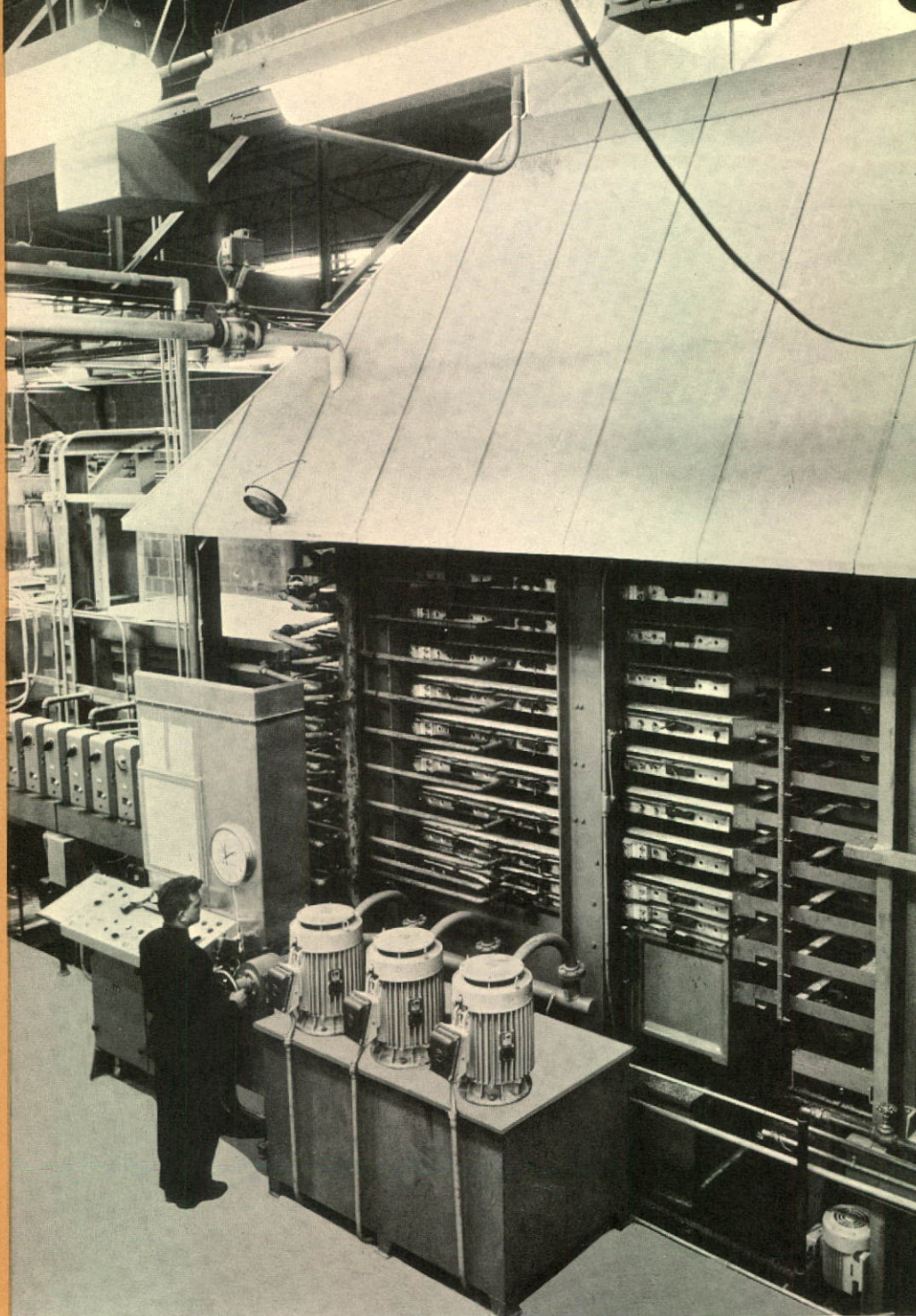
The plastic chair backs produced by this company are one of several of its products sold in Canada and abroad.



The manufacture of wooden doors and panels requires careful attention to detail and finish.



In this laboratory, analyses and tests are made to maintain control of the quality of cleansers, industrial sealants, and chemicals produced by this company.



This large machine produces sheets of particle board for use by the furniture and construction industries.



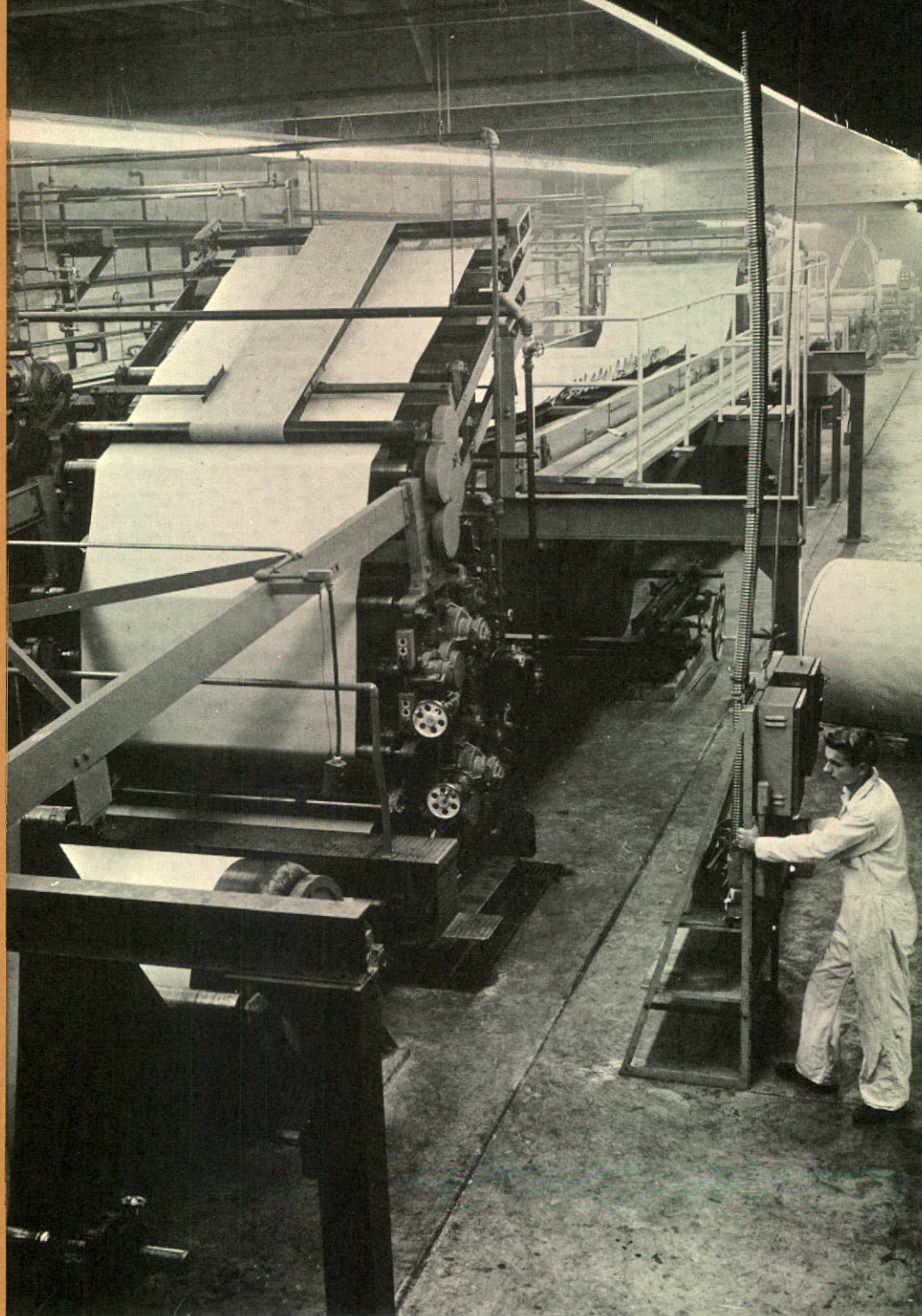
Many a hockey player and pleasure skater in Canada and elsewhere wears skates made in this plant.



This firm rebuilds, repairs and sells organs and pianos and enjoys a steady demand for its services.



A wide cattle-raising area in the Prairies is served by this modern all steel feed mill.



This continuous web of paperboard will be converted into cartons and boxes of various sizes and shapes for packaging food and beverages.



Three generations of a family of skilled craftsmen have operated this east coast boat building business for over half a century.



More ski resorts are being equipped with modern types of lifts such as shown in this photograph of an installation in Western Canada.

