

INDUSTRIAL DEVELOPMENT BANK



REPORT OF THE PRESIDENT AND
STATEMENT OF ACCOUNTS
FISCAL YEAR

1961

DEC 12 1961

McGILL LIBRARY

INDUSTRIAL
DEVELOPMENT
BANK



HEAD OFFICE

OTTAWA

December 8th, 1961.

The Hon. Donald M. Fleming, 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, 1961, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

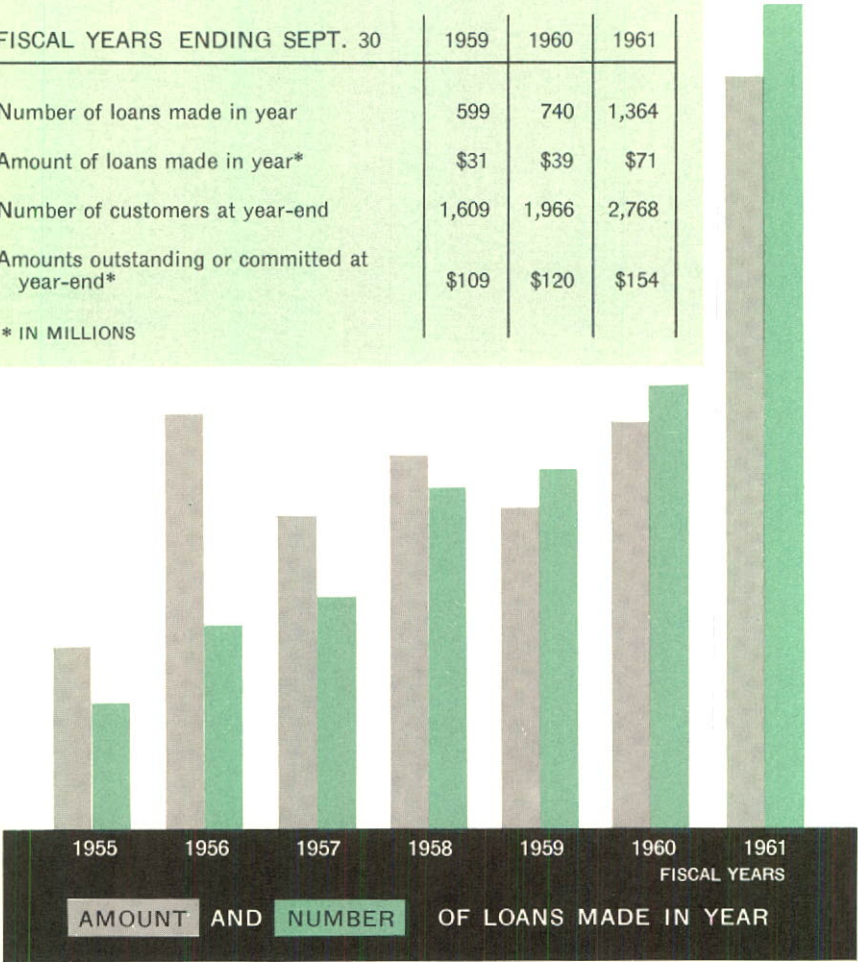
A handwritten signature in dark ink, appearing to read "L. Rasminsky", is written in a cursive style.

President.

HIGHLIGHTS

FISCAL YEARS ENDING SEPT. 30	1959	1960	1961
Number of loans made in year	599	740	1,364
Amount of loans made in year*	\$31	\$39	\$71
Number of customers at year-end	1,609	1,966	2,768
Amounts outstanding or committed at year-end*	\$109	\$120	\$154

* IN MILLIONS



INDUSTRIAL DEVELOPMENT BANK



REPORT OF THE PRESIDENT — 1961

The fiscal year ending September 30, 1961, the seventeenth year of operation for Industrial Development Bank, was one of marked expansion — in volume of lending, in number of staff and branches, in loanable resources and in the fields of eligible lending as laid down by Parliament in the I.D.B. Act.

VOLUME OF LENDING

There was an 84 per cent increase in the number of loans made by the Bank in fiscal 1961 compared with the previous year. The rate of lending has been rising steadily ever since the Bank was established, but the increase was much greater in 1961 than in any previous year, and 1,364 loans were made during the year. The dollar total of loans made increased from \$38.6 million in fiscal 1960 to \$71.2 million in fiscal 1961.

Since the I.D.B. was established in 1944, 6,059 loans amounting to \$370.3 million have been made to 4,507 Canadian businesses. Of this total number of loans 23 per cent were made in fiscal 1961.

The number of customers with loans outstanding or committed rose from 1,966 at September 30, 1960 to 2,768 at September 30, 1961, an increase of 41 per cent. Loans outstanding or committed increased by \$34.4

REPORT OF THE PRESIDENT (*continued*)

million, from \$119.8 million at the beginning of the year to \$154.2 million at the year end.

Several factors contributed to this large expansion of the Bank's lending activity in fiscal 1961. Foremost amongst these, perhaps, was the cumulative effect of the earlier steady growth of lending by the Bank to Canadian businesses from coast to coast. More businessmen, bankers, lawyers and auditors — the business community in general — are now aware of the existence of the I.D.B. and the help it can give in financing the establishment, expansion and modernization of Canadian businesses in cases where the required financing is not available elsewhere on reasonable terms and conditions. Other major factors have been the opening of additional branch offices, which now number 16 as compared with 6 three years ago, and the expanded programme of public information which was initiated a year ago and was described in some detail in last year's Annual Report.

SIZE OF LOANS

The Bank gives particular consideration to the financing problems of small businesses. In fiscal 1961, 45 per cent of the number of loans made were for amounts of \$25,000 or less and 72 per cent were for amounts of \$50,000 or less. The average amount of the loans authorized during the year was \$52,000, virtually unchanged from the two previous years.

While most of the loans made by the Bank were for amounts of less than \$50,000 the Bank also authorized a number of larger loans. In fiscal 1961, 37 of the 1,364 loans approved were for amounts in excess of \$200,000 and these loans accounted for \$14.8 million of the total of \$71.2 million.

A detailed size classification of loans made in each of the last six years is shown on pages 16 and 17, as well as classifications by province and as between new and existing borrowers. There is a classification by types of businesses on pages 18 and 19. The provincial distribution of loans and summary statistics of loans appear on page 15.

NEW BRANCHES

To make its services more readily accessible to businessmen the Bank opened four branches in 1959 and three in 1960. During 1961 three more branches were opened at:

- Hamilton — to serve the Hamilton-Niagara region.
- St. John's — to serve Newfoundland.
- Port Arthur — to serve northwestern Ontario.

The Bank's 16 branch offices from coast to coast are listed on pages 22 and 23 of this Report.

AMENDMENT TO I.D.B. ACT

The Industrial Development Bank Act was amended by Parliament in July, and the Bank's powers and resources were expanded in these important respects:

- Many more types of businesses in Canada were made eligible for loans. Previously the Bank was empowered to provide financing only for certain specified classes of industry, including manufacturing and processing, air transport, construction and some service activities. The 1961 amendment broadened the definition of eligible enterprises to include "any industry, trade or other business undertaking", thus adding such categories as retail and wholesale trade, the tourist industry, and recreational and professional services. As this change did not become effective until near the end of the Bank's fiscal year, it had comparatively little influence on the total number of loans made in the year. However, many loan applications from newly eligible businesses were in process at the fiscal year-end. While the new definition of eligible enterprises is very widely inclusive, it was clear that Parliament did not intend it to be all-inclusive, and there are a few categories of business which, by policy decisions of the Board of Directors, are not regarded as appropriate for I.D.B. assistance.

REPORT OF THE PRESIDENT (*continued*)

- The Bank's authorized share capital was increased from \$25 million to \$50 million. The Bank of Canada, which purchased all of the originally issued capital of \$25 million, acquired an additional \$1 million shortly before the end of fiscal 1961 and the balance of \$24 million will be issued as needed. In addition, the borrowing authority of the I.D.B. was increased from three to five times the aggregate amount of its paid-up capital and reserve fund. The effect of these changes was to increase the total financial resources available to the I.D.B. from approximately \$157 million at the beginning of fiscal 1961 to approximately \$400 million.

In the consideration which Parliament gave to amending the Act the hope was expressed that the I.D.B. might be of increasing use in making it possible to maintain Canadian ownership of family firms at times when infusions of new management together with new capital become desirable or when the incidence or prospect of estate taxes presents difficult problems.

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The 1961 amendment to the I.D.B. Act increased the number of the Bank's Directors from 15 to 16 by the addition of the Deputy Minister of the Department of Trade and Commerce, who was also designated a member of the Executive Committee of the Board. An additional Director was also made a member of the Executive Committee of the Board, raising the number serving on the Committee from four to six.

EXPANSION OF STAFF

The very large growth in the Bank's business in fiscal 1961, the opening of three new branch offices and the prospective increase in lending activity arising from the amendment to the Industrial Development Bank Act to which reference has been made required a substantial increase in the Bank's staff. The number of employees rose from 251 to 402 during the year.

LOANS AND INVESTMENTS

Loans and investments outstanding increased from \$103.1 million at September 30, 1960 to \$123.3 million at September 30, 1961. These figures exclude amounts authorized but not yet fully disbursed at those dates, which were \$17.0 million and \$31.5 million respectively.

INCOME AND EXPENSES

The profit and loss statement, which is shown in detail on page 12, is summarized below.

	Fiscal Years Ending September 30		
	1961	1960	Change
Interest income	\$7,134,000	\$6,301,000	+ \$833,000
Profit on sale of investments	128,000	46,000	+ 82,000
Sundry income	162,000	116,000	+ 46,000
	<u>7,424,000</u>	<u>6,463,000</u>	<u>+ 961,000</u>
Less:			
Operating expenses	2,779,000	1,993,000	+ 786,000
Interest on debentures	3,008,000	2,474,000	+ 534,000
Provision for bad and doubtful debts	444,000	488,000	- 44,000
Profit transferred to Reserve Fund	<u>1,193,000</u>	<u>1,508,000</u>	<u>- 315,000</u>

Interest income of \$7,134,000 from loans and investments was \$833,000 more than in the previous fiscal year. This was chiefly due to the larger amounts outstanding as the Bank's interest rate on new loans remained unchanged at $6\frac{1}{2}\%$ during the year.

Profit from sale of investments amounted to \$128,000. In addition to making term loans, the Bank on occasion provides a further part of the

REPORT OF THE PRESIDENT (*continued*)

financing required by purchasing a small portion of the borrowing company's common shares with a view to resale to the owner or to others at a later date; the profit referred to arose from sale of some of the shares acquired in that way.

Sundry income of \$162,000 represented mainly prepayment, commitment and standby fees.

Interest paid by the Bank on its debentures rose by \$534,000 to \$3,008,000.

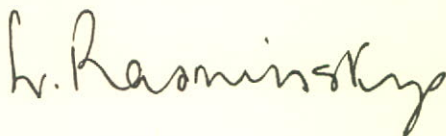
The administrative expenses of the Bank in fiscal 1961 were increased not only as a result of the large expansion in business during that year but as a result of the preparations made for the expansion which is expected to result from the amendment to the Act passed by Parliament. The total of administrative expenses increased by \$786,000 to \$2,779,000. The major increases in expenses were as follows:

- Salaries (including contributions to pension fund, unemployment insurance and group insurance) were \$548,000 higher than in the previous fiscal year, reflecting the expansion of staff during 1961.
- The cost of premises increased \$123,000 over fiscal 1960; most branches required larger premises to accommodate the expanded staff and three new offices were opened.
- The public information programme, designed to make the Bank's services more widely known, accounted for expenditures of \$80,000, which was \$34,000 more than in the previous year.

Net profit before provision for bad and doubtful debts was \$1,637,000 in fiscal 1961, or 18 per cent less than in the preceding year. After appropriation of \$444,000 of the year's operating profit to the reserve for losses, the balance of profit for fiscal 1961 amounted to \$1,193,000 as compared with \$1,508,000 in fiscal 1960. In accordance with the Industrial Development Bank Act, the profit remaining after the appropriation to the reserve for losses was added to the reserve fund, raising it to \$15,510,000 at fiscal year end.

RESERVE FOR LOSSES

Bad debts totalling \$246,000 were written off in fiscal 1961 against the reserve for losses accumulated in prior years, while \$2,000 of amounts previously written off were recovered. The amount of \$444,000 transferred from 1961 operating profit raised the reserve to \$2,700,000, representing 1.8 per cent of loans outstanding or committed at the fiscal year end.

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

PRESIDENT.

INDUSTRIAL DEV
STATEMENT OF ASSETS AND LIAB
WITH COMPARATIVE FIGURES

ASSETS

	1961	1960
Cash on hand and deposits with other banks \$	61,962	\$ 1,452,893
Government of Canada securities at values not exceeding market.....		499,644
Loans and investments..... \$123,260,808		
Accrued interest..... <u>531,043</u>	123,791,851	103,523,744
Property held for sale (including agreements for sale).....	196,494	288,182
Guarantees and underwriting agreements (as per contra).....	47,101	53,756
Unamortized discount and premium on de- bentures.....	700,925	882,307
Other assets.....	213,799	144,884
	<u>\$125,012,132</u>	<u>\$106,845,410</u>

L. RASMINSKY

PRESIDENT

A. J. NORTON

CHIEF ACCOUNTANT

DEVELOPMENT BANK

LIABILITIES AS AT SEPTEMBER 30, 1961

AT SEPTEMBER 30, 1960

LIABILITIES

	1961	1960
Capital —		
Authorized		
500,000 shares par value \$100 each		
Issued and paid up		
260,000 shares (1960 — 250,000 shares)..	\$ 26,000,000	\$ 25,000,000
Reserve fund	15,510,042	14,316,786
Reserve for losses	2,700,000	2,500,000
Bonds and debentures out-		
standing	\$ 78,900,000	
Accrued interest	<u>1,671,500</u>	<u>64,804,750</u>
Liabilities under guarantees and underwriting		
agreements	47,101	53,756
Other liabilities	<u>183,489</u>	<u>170,118</u>
	<u>\$125,012,132</u>	<u>\$106,845,410</u>

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1961 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, 1961 according to the best of our information and as shown by the books of the bank.

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

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

Ottawa, October 31, 1961.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 1961

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED SEPTEMBER 30, 1960

INCOME	1961	1960
Interest.....	\$ 7,134,362	\$ 6,301,260
Profit on sale of investments.....	127,470	46,472
Sundry.....	162,408	115,946
	<u>\$ 7,424,240</u>	<u>\$ 6,463,678</u>
EXPENSES		
Salaries.....	\$ 1,813,247	\$ 1,313,217
Pension fund, unemployment insurance and group insurance.....	153,543	105,192
Investigation and supervision expenses.....	50,320	38,823
Staff transfer and travelling expenses.....	76,078	65,079
Rental and other costs — leased premises...	305,668	183,041
Depreciation on equipment.....	38,741	27,289
Telephone and telegrams.....	52,792	41,090
Office supplies and expenses.....	99,654	102,072
Directors' fees.....	8,000	5,250
Auditors' fees and expenses.....	14,686	19,762
All other operating expenses.....	166,313	92,593
Total operating expenses.....	<u>\$ 2,779,042</u>	<u>\$ 1,993,408</u>
Interest on debentures (including amortization of discount and premium).....	3,007,554	2,474,252
Provision for bad and doubtful debts.....	444,388	488,200
	<u>\$ 6,230,984</u>	<u>\$ 4,955,860</u>
Profit transferred to reserve fund.....	<u>\$ 1,193,256</u>	<u>\$ 1,507,818</u>

RESERVES

RESERVE FOR LOSSES

Balance, October 1, 1960 \$ 2,500,000

Add:

Recovery of amounts previously written off \$ 1,642

Provision for bad and doubtful debts for the
year ended September 30, 1961 444,388 446,030

\$ 2,946,030

Less:

Bad debts written off 246,030

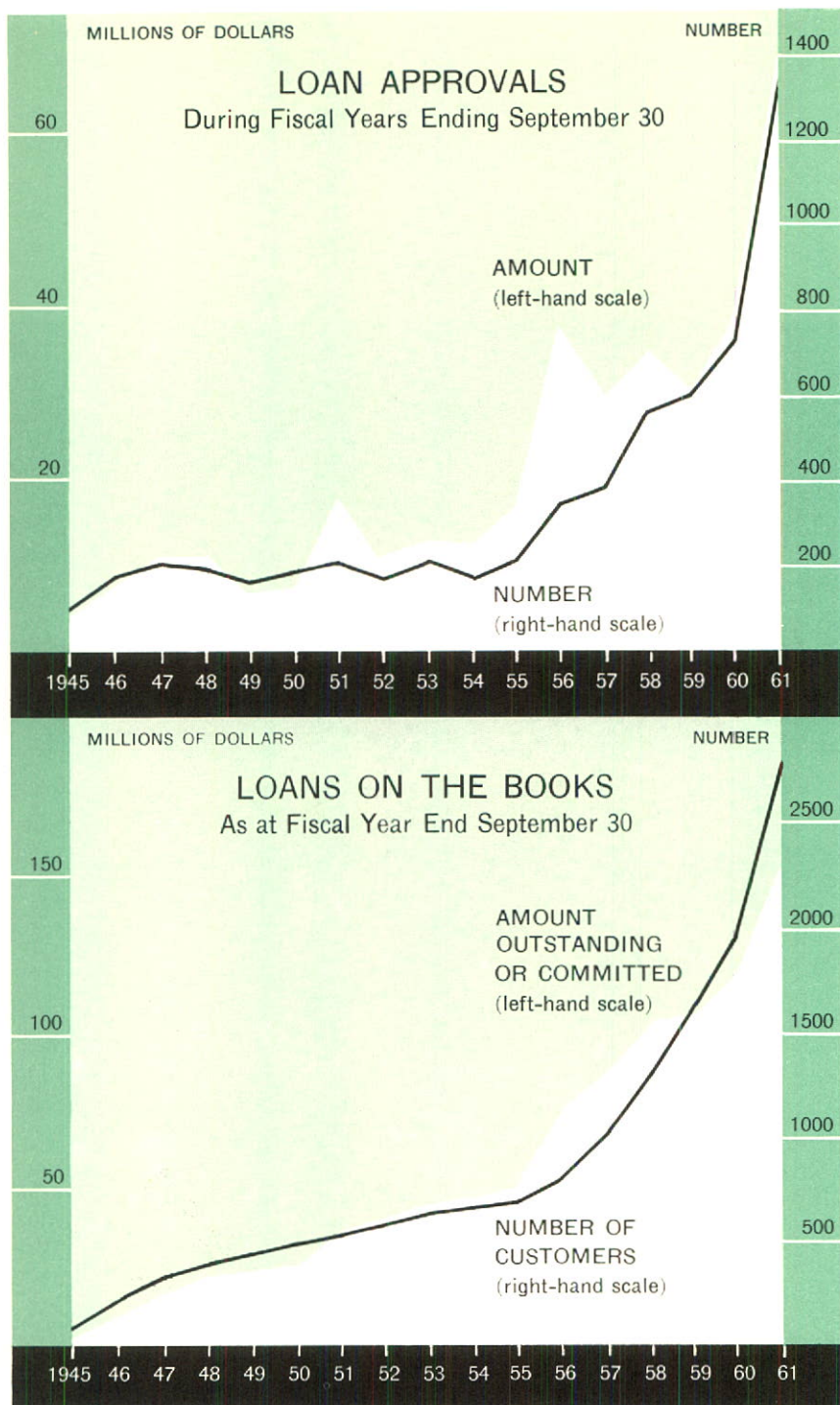
Balance, September 30, 1961 \$ 2,700,000

RESERVE FUND

Balance, October 1, 1960 \$ 14,316,786

Profit for the year ended September 30, 1961 1,193,256

Balance, September 30, 1961 \$ 15,510,042



PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on Books at September 30, 1961		Total Authorizations November 1, 1944 to September 30, 1961	
	Number of Businesses	Amounts Outstanding or Committed	Number of Businesses	Amounts
		(\$000)		(\$000)
Newfoundland.....	33	1,372	41	3,019
Prince Edward Island.....	16	596	24	5,971
Nova Scotia.....	111	4,751	161	8,964
New Brunswick.....	114	4,571	190	11,109
Quebec.....	603	41,252	1,078	108,816
Ontario.....	1,024	55,063	1,553	112,491
Manitoba.....	170	7,262	290	20,036
Saskatchewan.....	96	4,915	150	12,779
Alberta.....	267	11,802	387	27,498
British Columbia.....	324	21,893	618	58,102
Yukon, N.W. Territories ..	10	715	15	1,543
Total.....	<u>2,768</u>	<u>154,192</u>	<u>4,507</u>	<u>370,328</u>

SUMMARY STATISTICS OF LOANS FOR FISCAL YEARS ENDING SEPTEMBER 30

<i>(Millions of Dollars)</i>	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>
Amounts Drawn Down by Borrowers.....	20.1	32.6	31.1	29.3	29.7	47.5
Repayments by Borrowers..	12.0	12.8	14.1	20.4	23.4	27.1
Amounts Written Off.....	..	.1	.1	.8	.1	.2
Increase in Amounts Out- standing.....	8.1	19.7	16.9	8.1	6.2	20.2
Amounts Outstanding at Year-End.....	52.0	71.7	88.6	96.7	102.9	123.1
Amounts Not Yet Disbursed on Loans Authorized at Year-End.....	24.7	16.4	15.5	12.4	16.9	31.1
Amounts Outstanding Plus Undisbursed at Year-End	76.7	88.1	104.1	109.1	119.8	154.2
Number of Customers on the Books at Year-End..	819	1,021	1,321	1,609	1,966	2,768
Average Amount Outstand- ing Plus Undisbursed per Customer (Thousands of Dollars).....	94	86	79	68	61	56

LOAN APPROVALS

DURING FISCAL YEARS ENDING SEPTEMBER 30

CLASSIFICATION BY NEW OR EXISTING BORROWERS

	NUMBER			
	1956	1957	1958	1959
To New Borrowers.....	232	308	420	438
To Existing Borrowers.....	117	93	151	161
Total.....	349	401	571	599

CLASSIFICATION BY SIZE

\$ 5,000 or less.....	13	13	20	31
Over 5,000 to 25,000.....	119	143	223	242
Over 25,000 to 50,000.....	80	92	127	153
Over 50,000 to 100,000.....	72	88	121	112
Over 100,000 to 200,000.....	32	36	46	43
Total up to \$200,000.....	316	372	537	581
Over \$200,000.....	33	29	34	18
Total.....	349	401	571	599
Average Size.....				

CLASSIFICATION BY PROVINCE

Newfoundland.....	2	2	2	7
Prince Edward Island.....	5	1	..	5
Nova Scotia.....	7	15	28	32
New Brunswick.....	8	20	24	27
Quebec.....	96	98	147	140
Ontario.....	121	129	169	193
Manitoba.....	22	19	42	32
Saskatchewan.....	1	7	11	19
Alberta.....	25	28	58	56
British Columbia.....	60	80	89	86
Yukon and N. W. Territories.....	2	2	1	2
Total.....	349	401	571	599

AMOUNT (\$000)

1960	1961	1956	1957	1958	1959	1960	1961
571	1,070	29,264	25,210	26,686	24,150	29,517	53,596
169	294	10,095	4,901	9,255	6,429	9,059	17,600
740	1,364	39,359	30,111	35,941	30,579	38,576	71,196

28	39	31	31	52	105	121	165
313	578	1,971	2,392	3,662	3,911	4,905	8,960
188	371	3,014	3,599	4,947	5,939	7,131	14,198
124	234	5,425	6,582	9,047	8,406	9,659	17,610
60	105	4,820	5,526	6,808	6,293	8,748	15,418
713	1,327	15,261	18,130	24,516	24,654	30,564	56,351
27	37	24,098	11,981	11,425	5,925	8,012	14,845
740	1,364	39,359	30,111	35,941	30,579	38,576	71,196
.....	.....	113	75	63	51	52	52

8	21	75	255	31	236	698	754
8	4	5,497	10	....	171	111	70
28	49	393	1,060	1,235	1,355	1,075	2,130
30	61	1,344	1,236	1,399	765	888	2,711
147	259	11,903	7,140	10,449	7,585	9,398	16,914
264	537	9,118	9,079	10,473	9,862	12,388	25,007
37	106	2,504	1,344	2,050	2,065	1,895	5,433
28	64	11	858	1,019	978	1,493	3,133
76	131	2,232	1,621	2,796	2,744	3,465	5,990
110	127	6,181	6,933	6,239	4,743	7,057	8,907
4	5	101	575	250	75	108	147
740	1,364	39,359	30,111	35,941	30,579	38,576	71,196

CLASSIFICATION OF LOAN APPROVALS BY TYPES OF BUSINESSES

DURING FISCAL YEARS ENDING SEPTEMBER 30

	NUMBER			
	1956	1957	1958	1959
Manufacturing:				
Foods and Beverages.....	44	49	97	82
Tobacco and Tobacco Products.....	..	..	2	..
Rubber Products.....	1	1	2	2
Leather Products.....	4	1	4	5
Textile Products (except Clothing).....	14	12	18	13
Clothing (Textiles and Fur).....	17	17	20	33
Wood Products.....	53	69	72	76
Paper Products (including Pulp).....	9	5	11	6
Printing and Allied Industries.....	17	14	20	26
Iron and Steel Products.....	58	61	67	74
(including Machinery and Equipment)				
Transportation Equipment.....	8	11	26	23
Non-Ferrous Metal Products.....	13	10	6	20
Electrical Apparatus and Supplies.....	19	13	16	12
Non-Metallic Mineral Products.....	26	27	38	34
Products of Petroleum and Coal.....	6	1	1	3
Chemical Products.....	12	12	18	20
Miscellaneous Manufacturing Industries...	8	17	13	16
Commercial Air Services.....	17	13	8	13
Warehousing (including Refrigeration).....	6	10	13	6
Other Transportation and Storage.....	3	18	30	42
Mines (incl. Milling), Quarries, Oil Wells....	3	3	13	6
Construction.....	4	12	33	35
Industrial Buildings.....	1	6	18	13
Personal Services.....	2	4	15	11
Forestry.....	..	..	1	..
Wholesale Trade.....	1	4	3	7
Retail Trade.....	1	6	2	8
Education and Health Services.....	..	..	..	..
Recreation Services.....	..	1	..	..
Services to Business Management.....	1	3	1	2
Miscellaneous Services.....	1	1	3	7
Agriculture.....	..	..	..	4
	<u>349</u>	<u>401</u>	<u>571</u>	<u>599</u>
(Enterprises engaged in more than one type of business are classified according to major activity.)				

AMOUNT (\$000)

1960	1961	1956	1957	1958	1959	1960	1961
93	163	2,958	2,767	7,076	4,340	5,447	8,819
..	..	..	..	200	..	..	..
5	9	45	25	90	38	250	547
2	15	176	10	82	246	115	1,026
12	15	769	1,014	1,726	621	489	933
25	49	1,107	428	737	1,707	837	2,585
77	129	4,737	4,535	5,207	4,740	5,227	7,698
12	18	2,107	530	574	171	803	1,615
35	60	641	386	1,475	1,194	1,223	2,466
99	181	3,323	3,875	3,792	3,154	4,301	8,548
30	45	2,448	354	1,096	795	1,169	1,466
18	31	504	2,730	147	1,129	689	1,207
12	21	1,618	848	962	546	531	2,086
41	69	1,822	2,063	3,503	1,497	2,625	6,034
2	3	630	22	20	169	40	224
24	28	449	638	1,362	716	942	1,281
16	38	257	724	404	1,102	868	1,746
10	19	11,406	3,742	158	891	598	898
12	14	1,062	1,407	951	479	1,183	765
62	104	280	1,055	1,353	1,789	4,047	5,455
19	29	2,525	525	1,603	361	1,420	2,510
60	143	285	1,002	1,072	2,135	2,454	5,957
12	27	25	714	1,477	949	525	1,152
23	41	45	254	432	327	672	1,586
2	5	..	..	50	..	292	220
13	27	30	46	159	370	593	1,227
16	50	60	291	70	546	801	2,032
..	2	..	..	..	..	..	85
..	1	..	50	..	..	..	100
2	4	30	51	30	51	105	168
4	16	20	25	133	456	245	562
2	8	..	..	..	60	85	198
740	1,364	39,359	30,111	35,941	30,579	38,576	71,196

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.

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. RENE OUIMET, MONTREAL, QUE.

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

*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

D. G. MARBLE, C.B.E.	<i>General Manager</i>
A. N. H. JAMES	<i>Assistant General Manager</i>
C. E. DEATHE	<i>Administrative Assistant</i>
G. D. COATES	<i>Administrative Assistant</i>
K. K. HAY-ROE	<i>Administrative Assistant</i>
H. M. SCOTT	<i>Chief, Legal Department</i>
W. L. MUNDY	<i>Chief, Insurance Department</i>
G. R. ELLIOTT	<i>Chief, Branch Credits Department</i>
H. DUNCAN	<i>Chief, Loan Accounting Department</i>
P. F. LIMOGES	<i>Deputy Secretary</i>
C. I. STUART	<i>Deputy Secretary</i>
E. C. SCOTT	<i>Personnel Officer</i>
J. W. SIVERS	<i>Information Officer</i>

REGIONAL OFFICES

ST. JOHN'S.....	85 Elizabeth Avenue N. J. WEEDMARK, <i>Manager</i>
HALIFAX.....	123 Hollis Street E. A. BELL, <i>Supervisor</i>
SAINT JOHN.....	75 Prince William Street R. H. WHEELER, <i>Supervisor</i>
QUEBEC.....	925 Chemin St. Louis J. J. PANNETON, <i>Manager</i>
MONTREAL.....	901 Victoria Square E. R. CLARK, <i>Supervisor</i> J. E. NORDIN, <i>Assistant Supervisor</i> L. VIAU, <i>Assistant Supervisor</i>
OTTAWA.....	350 King Edward Avenue J. HARVEY, <i>Manager</i>

TORONTO.....	250 University Avenue
W. C. STUART, <i>Supervisor</i>	
N. P. BRUCE, <i>Assistant Supervisor</i>	
J. R. GIBB, <i>Assistant Supervisor</i>	
HAMILTON.....	36 James Street S.
I. D. MACLAREN, <i>Manager</i>	
SUDBURY.....	45 Elm Street
W. H. JAY, <i>Manager</i>	
LONDON.....	291 Dundas Street
C. F. BLANCHER, <i>Manager</i>	
PORT ARTHUR.....	8-A North Cumberland Street
K. C. A. DAWSON, <i>Manager</i>	
WINNIPEG.....	195 Portage Avenue E.
H. R. STOKER, <i>Supervisor</i>	
K. A. POWERS, <i>Assistant Supervisor</i>	
REGINA.....	1874 Scarth Street
C. R. T. BINGLEY, <i>Manager</i>	
EDMONTON.....	10010 - 105th Street
E. G. CAPLING, <i>Manager</i>	
CALGARY.....	320 Seventh Ave. S.W.
H. J. C. RUSSELL, <i>Supervisor</i>	
L. F. SMITH, <i>Assistant Supervisor</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>	

INDUSTRIAL DEVELOPMENT BANK AT WORK

THERE IS an underlying aspect of the work of the Bank which is not readily reduced to statistical form but which is apparent to those who have an opportunity to visit enterprises which have been assisted by I.D.B. financing. This is the concrete effect which I.D.B. assistance has had in providing Canadian enterprises with opportunities for the production of real things or the provision of valuable services.

The following photographs made in the establishments of customers of I.D.B. give some impression of the varied activities across the country which its loans have helped to promote.



Marine equipment requires constant maintenance and repair to resist the attack of weather and stress. Owners of marine equipment look for people with the skill and the facilities to do the work properly.



Car washing has been mechanized and streamlined, even though muscle power still provides the finishing touches.



Lumber cut on this gang saw in a West Coast mill is shipped to markets at home and abroad.



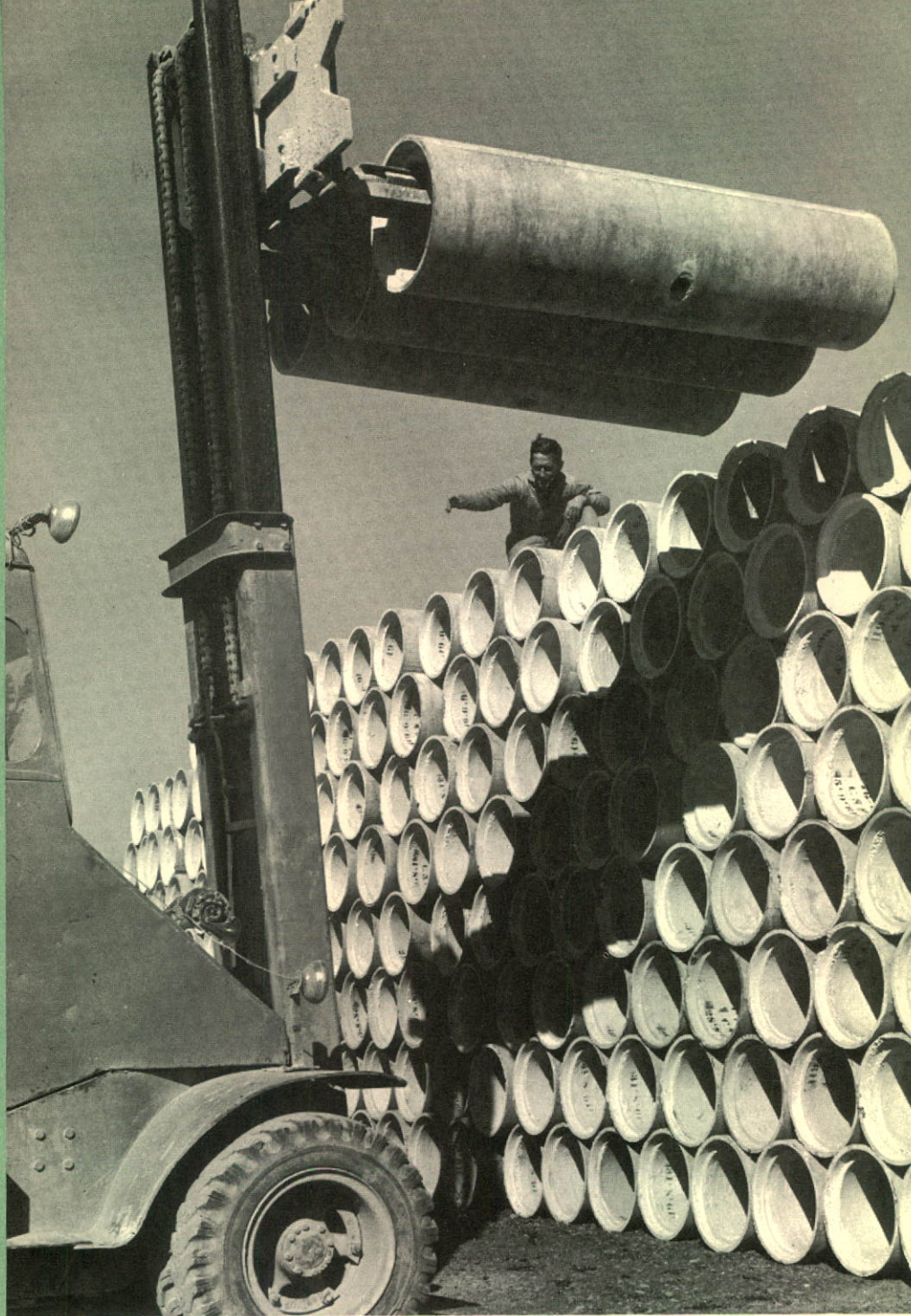
The making of ceramic tile is a process nearly as old as time, but today's need for a consistently high quality product with precise dimensions has called for constant improvements to production equipment.



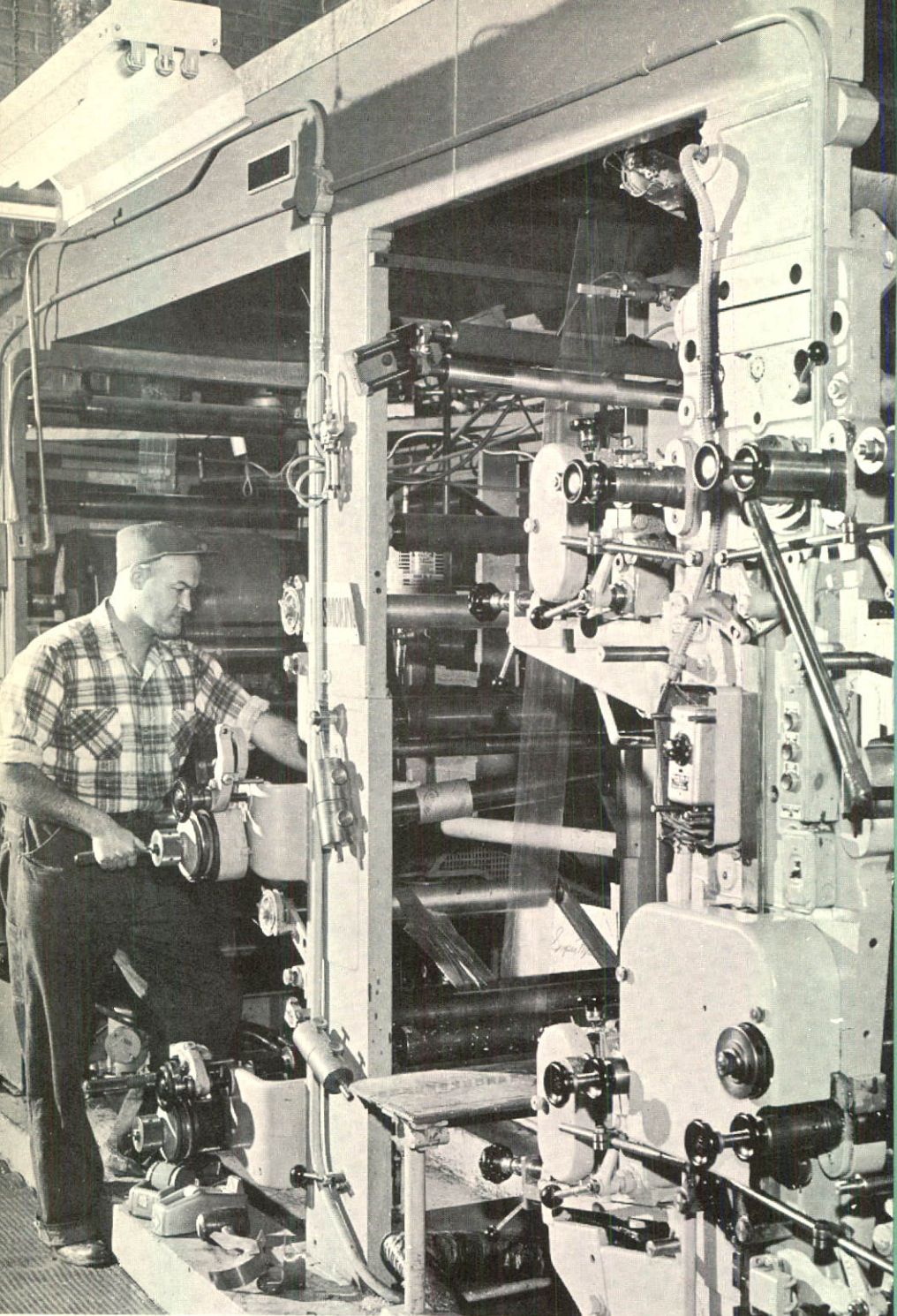
Canada has contributed much to the development of new and more efficient machinery for agriculture. This company is carrying on the tradition successfully both at home and in the export trade. Here cultivator steels are being shotblasted to increase surface hardness.



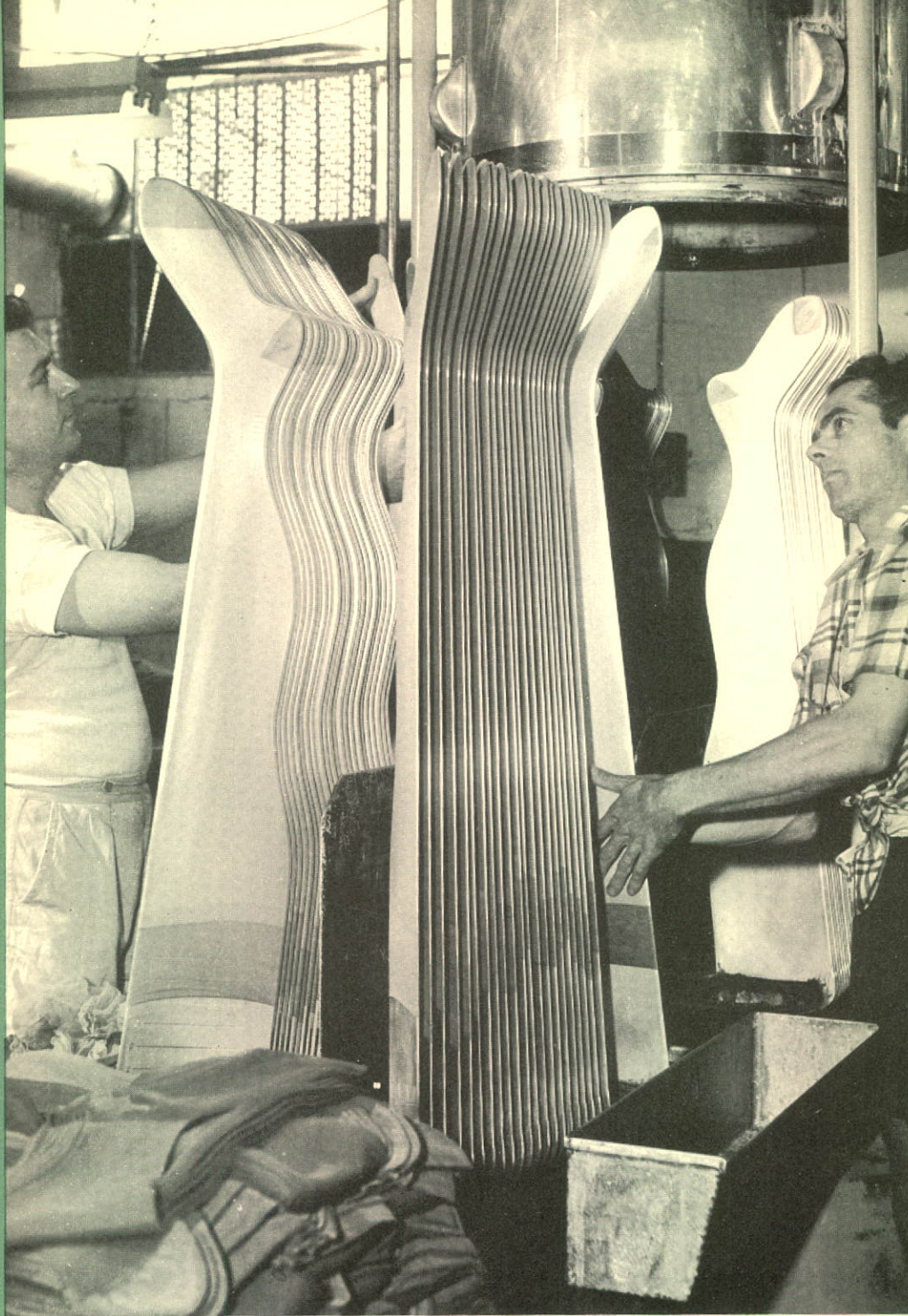
This machine shop recently designed and shipped an ingenious machine to New Orleans where it will clean millions of Gulf Coast shrimp.



This business began 16 years ago with equipment consisting mainly of hand shovels and wheel barrows. Good management, hard work and careful planning have improved manufacturing methods until the enterprise is now a major source of concrete pipe in its area.



Synthetic packaging materials have brought about a major change in the merchandising of consumer products. This machine prints designs on 350 feet of film per minute before it is formed into plastic bags.



This plant caters to the demands of Canadian women for sheer hosiery. Modern equipment, well trained staff and alert management assist it to operate successfully.



This modern bakery, run by a new-Canadian family, produces one million packages of cookies a year in 25 different varieties. It also makes pumpernickel bread from a Dutch recipe.



This family meat-processing business, which has been operating for over a quarter of a century, produces smoked, fresh, and cooked meats to suit the varied tastes of consumers. To do this successfully has required constant improvements in plant and equipment.

