

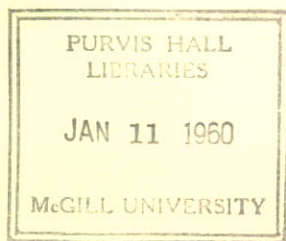
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Industrial Bank

INDUSTRIAL DEVELOPMENT BANK



REPORT OF THE PRESIDENT
AND STATEMENT OF ACCOUNTS
FISCAL YEAR 1959



“Whereas it is desirable to establish an industrial development bank to promote the economic welfare of Canada by increasing the effectiveness of monetary action through ensuring the availability of credit to industrial enterprises which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry with particular consideration to the financing problems of small enterprises . . .”

—Preamble to the Industrial Development Bank Act

INDUSTRIAL DEVELOPMENT BANK

Ottawa, December 9th, 1959

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, 1959, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

J. E. Coyne,
President.

INDUSTRIAL DEVELOPMENT BANK

Report of the President—1959

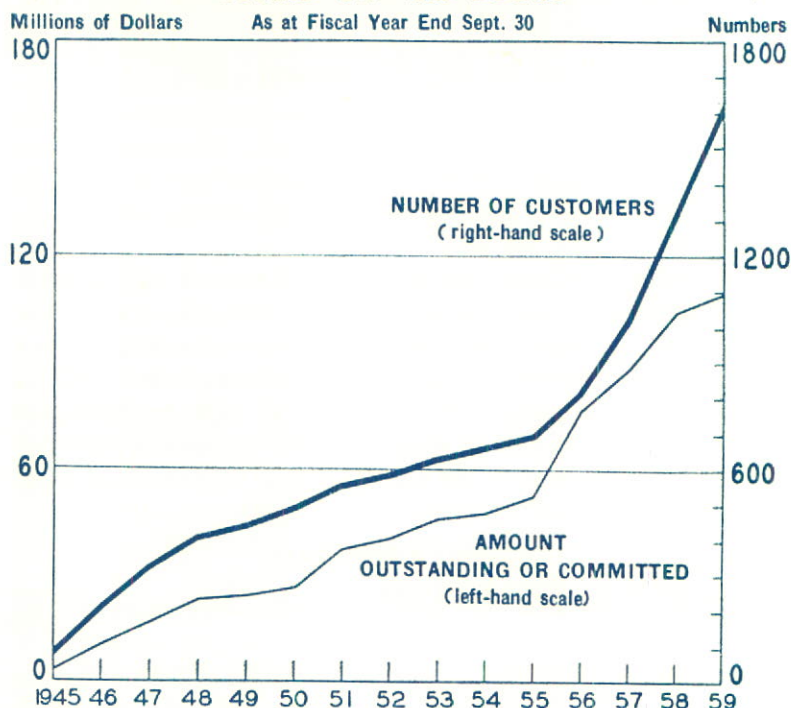
The Industrial Development Bank has now been in operation for a period of fifteen years. During this time, it has approved 3,955 loans in a total amount of \$260.6 million. In the fiscal year ended September 30, 1959 the number of loans made was 599 for a total amount of \$30.6 million. At September 30, 1959 the Bank had 2,030 loan accounts on its books for 1,609 industrial enterprises. The original amount of the authorizations in respect of these accounts aggregated \$166.9 million, on which the amounts outstanding were \$96.7 million and the total of amounts outstanding plus amounts not yet disbursed was \$109.1 million.

Of the loans which the Bank had outstanding or committed at September 30, 1959 to 1,609 customers, 43% by number were for amounts of \$25,000 or less and 93% by number were for amounts of \$200,000 or less. The total of loan accounts for which an amount not exceeding \$200,000 was outstanding or committed was \$65.0 million at September 30, 1959 and the total outstanding or committed for loans in excess of \$200,000 was \$44.1 million. The statutory limit on the total of accounts with amounts outstanding in excess of \$200,000 is \$75 million.

The I.D.B. was established to fill a gap in the financial structure—to make term loans to industrial enterprises which because of their small size, or their lack of a sufficiently long earnings record, or complications in respect of the security they could offer, or for other special reasons, could not obtain term financing from other sources on reasonable terms and conditions. On the basis of the Bank's experience to date there appears to be a continuing demand from industrial enterprises for term lending of this type.

Over the past four years, the number of loans made to new borrowers per year has tripled. In part this results from the 1956 revision of the I.D.B. Act which made additional categories of

LOANS ON THE BOOKS



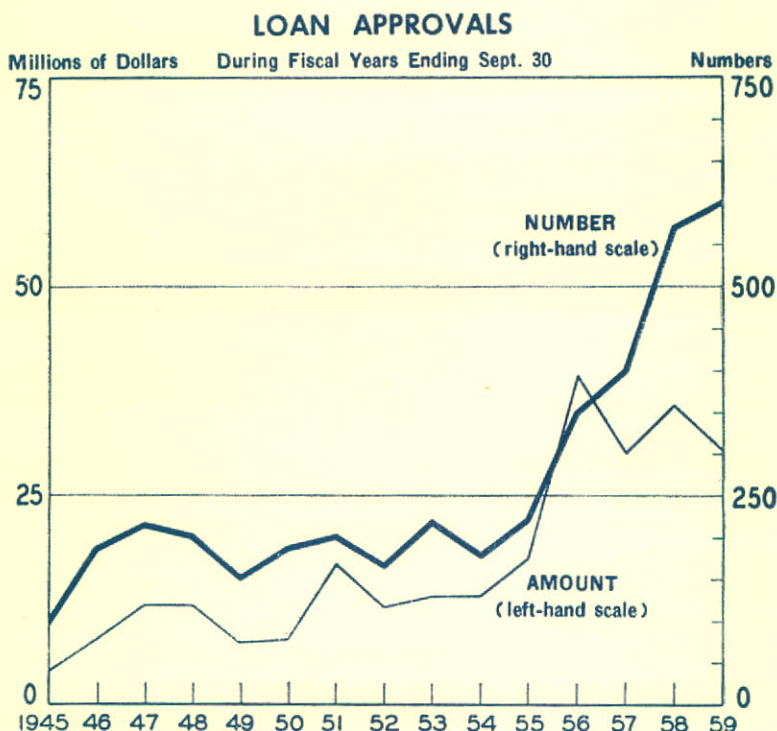
industry eligible under the Act; as will be seen from the table on pages 8 and 9 the expansion of lending is particularly noticeable in newly eligible categories such as transportation and storage, construction, and industrial and technical services. The Bank's rate of lending has also increased among a wide variety of other industries mainly because of a growing awareness in the business community of the facilities which the Bank can offer.

The Bank's procedures and criteria for making loans are open to modification from time to time in the light of operating experience, but two basic principles stand unchanged and indeed re-emphasized by experience. One is the necessity of adequate management capabilities in the applicant business as a condition for making a fruitful loan, that is, one which will be of benefit to the borrower and be repaid within a reasonable period. The other is the importance of the amount and character of the principal's own investment in the business. It would confer only an illusory

and temporary benefit on any borrower to make a loan where these two major requirements for success are not adequately met.

At the beginning of the fiscal year ending September 30, 1959 the rate of loan applications and approvals was showing a tendency to decline. This proved to be a temporary condition and for the year as a whole the number of new loans was slightly higher than in the previous fiscal year. The new fiscal year ending September 30, 1960 has started on a rising trend and at a substantially higher level than a year ago.

The number of new loans made in the fiscal year 1959 was 599 as compared with 571 in the previous fiscal year. The total amount authorized for new loans was \$30.6 million as compared with \$35.9 million and the average amount authorized per new loan was \$51,000 as compared with \$63,000. There were 56 more loans in categories up to \$50,000 and 28 fewer loans for amounts over \$50,000. (See Table on pages 6 and 7).



LOAN AP DURING FISCAL YEARS

CLASSIFICATION BY NEW OR EXISTING BORROWERS	NUMBER		
	1955	1956	1957
<i>To New Borrowers.....</i>	145	232	308
<i>To Existing Borrowers.....</i>	76	117	93
<i>Total.....</i>	<u>221</u>	<u>349</u>	<u>401</u>

CLASSIFICATION BY SIZE			
<i>\$5,000 or less.....</i>	9	13	13
<i>Over 5,000 to 25,000.....</i>	76	119	143
<i>Over 25,000 to 50,000.....</i>	52	80	92
<i>Over 50,000 to 100,000.....</i>	42	72	88
<i>Over 100,000 to 200,000.....</i>	24	32	36
<i>Total up to \$200,000.....</i>	203	316	372
<i>Over 200,000.....</i>	18	33	29
<i>Total.....</i>	<u>221</u>	<u>349</u>	<u>401</u>

Average size.....

CLASSIFICATION BY PROVINCE			
<i>Newfoundland.....</i>	..	2	2
<i>Prince Edward Island.....</i>	..	5	1
<i>Nova Scotia.....</i>	4	7	15
<i>New Brunswick.....</i>	7	8	20
<i>Quebec.....</i>	71	96	98
<i>Ontario.....</i>	61	121	129
<i>Manitoba.....</i>	14	22	19
<i>Saskatchewan.....</i>	6	1	7
<i>Alberta.....</i>	14	25	28
<i>British Columbia.....</i>	43	60	80
<i>Yukon and N. W. Territories.....</i>	1	2	2
<i>Total.....</i>	<u>221</u>	<u>349</u>	<u>401</u>

PROVALS

ENDING SEPTEMBER 30

AMOUNT (\$000)

1958	1959	1955	1956	1957	1958	1959
420	438	12,739	29,264	25,210	26,686	24,150
151	161	4,723	10,095	4,901	9,255	6,429
571	599	17,462	39,359	30,111	35,941	30,579

20	31	20	31	31	52	105
223	242	1,239	1,971	2,392	3,662	3,911
127	153	1,892	3,014	3,599	4,947	5,939
121	112	3,184	5,425	6,582	9,047	8,406
46	43	3,498	4,820	5,526	6,808	6,293
537	581	9,833	15,261	18,130	24,516	24,654
34	18	7,629	24,098	11,981	11,425	5,925
571	599	17,462	39,359	30,111	35,941	30,579
.....	.....	79	113	75	63	51

2	7	....	75	255	31	236
..	5	....	5,497	10	....	171
28	33	252	393	1,060	1,235	1,369
24	26	206	1,344	1,236	1,399	751
147	140	5,246	11,903	7,140	10,449	7,585
169	193	5,638	9,118	9,079	10,473	9,862
42	32	790	2,504	1,344	2,050	2,065
11	19	465	11	858	1,019	978
57	55	694	2,232	1,621	2,784	2,735
90	87	4,091	6,181	6,933	6,251	4,752
1	2	80	101	575	250	75
571	599	17,462	39,359	30,111	35,941	30,579

INDUSTRIAL CLASSIFICATION DURING FISCAL YEARS

	NUMBER		
	1955	1956	1957
<i>Foods and Beverages</i>	26	45	49
<i>Tobacco and Tobacco Products</i>.....	..	..	..
<i>Rubber Products</i>	1	1	1
<i>Leather Products</i>	1	4	1
<i>Textile Products (except Clothing)</i>	8	14	12
<i>Clothing (Textiles and Fur)</i>	11	17	17
<i>Wood Products</i>	38	53	69
<i>Paper Products (including Pulp)</i>	4	9	5
<i>Printing and Allied Industries</i>	10	17	14
<i>Iron and Steel Products</i> <i>(including Machinery and Equipment)</i>	27	58	61
<i>Transportation Equipment</i>	9	5	10
<i>Non-Ferrous Metal Products</i>	7	13	10
<i>Electrical Apparatus and Supplies</i>	7	19	13
<i>Non-Metallic Mineral Products</i>	32	26	26
<i>Products of Petroleum and Coal</i>	6	6	1
<i>Chemical Products</i>	8	12	12
<i>Miscellaneous Manufacturing Industries</i>	8	8	17
<i>Commercial Air Services</i>	11	17	13
<i>Warehousing (including Refrigeration)</i>	7	6	10
<i>Other Transportation and Storage</i>.....	..	3	18
<i>Operating a Mine or Quarry</i>.....	..	2	3
<i>Construction</i>.....	..	4	12
<i>Industrial Buildings</i>.....	..	2	6
<i>Industrial and Technical Services</i>.....	..	8	21
<i>Forestry</i>.....	..	..	..
	<u>221</u>	<u>349</u>	<u>401</u>

ION OF LOAN APPROVALS

ENDING SEPTEMBER 30

AMOUNT (\$000)

1958	1959	1955	1956	1957	1958	1959
97	82	1,466	2,988	2,767	7,016	4,340
2	..	....	....	....	200	....
2	1	85	45	25	90	23
4	5	25	176	10	82	246
18	13	837	769	1,014	1,726	621
20	33	732	1,107	428	737	1,707
72	74	2,130	4,737	4,535	5,207	4,777
11	6	236	2,107	530	574	171
20	26	398	641	386	1,475	1,194
67	73	1,685	3,323	3,875	3,792	3,139
25	22	518	1,915	319	1,070	792
6	20	557	504	2,730	147	1,129
14	12	453	1,618	848	909	546
38	34	3,449	1,822	2,037	3,503	1,497
1	3	893	630	22	20	169
18	20	311	449	638	1,362	716
13	17	680	257	724	366	1,108
8	13	2,313	11,406	3,742	158	891
12	6	694	1,062	1,407	931	478
30	41	....	280	1,055	1,353	1,775
12	5	....	2,100	525	1,493	346
32	33	....	285	983	1,027	2,095
21	12	....	199	714	1,582	884
27	48	....	939	797	1,071	1,935
1	..	....	....	....	50	..:
571	599	17,462	39,359	30,111	35,941	30,579

The following table shows the provincial distribution of the loans which are now on the Bank's books and also the total of authorizations made since operations commenced in 1944.

PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on Books at September 30, 1959		Total Authorizations Nov. 1, 1944 to Sept. 30, 1959	
	Number of Businesses	Amounts Outstanding or Committed	Number of Businesses	Amounts
		(\$000)		(\$000)
<i>Newfoundland.....</i>	10	345	14	1,566
<i>P.E.I.....</i>	12	2,644	14	5,791
<i>Nova Scotia.....</i>	66	3,026	97	5,773
<i>New Brunswick.....</i>	63	2,347	114	7,496
<i>Quebec.....</i>	414	32,576	791	82,505
<i>Ontario.....</i>	534	35,098	927	75,096
<i>Manitoba.....</i>	97	6,261	185	12,708
<i>Saskatchewan.....</i>	37	2,139	70	8,153
<i>Alberta.....</i>	137	7,548	211	18,021
<i>British Columbia ..</i>	235	16,407	437	42,160
<i>Yukon & N.W.T....</i>	4	757	6	1,287
<i>Total.....</i>	<u>1,609</u>	<u>109,148</u>	<u>2,866</u>	<u>260,556</u>

The amount of loan funds actually drawn down by borrowers during the year was \$29.3 million while repayments were \$20.4 million and \$0.8 million was written off, so that the total amount of loans outstanding rose by \$8.1 million during the year from \$88.6 million to \$96.7 million. The rise in loan repayments year by year makes it possible for an increasing volume of new loans to be made without adding commensurately to the total amount outstanding.

Amounts outstanding plus loans committed but as yet undisbursed rose from \$104.1 million at September 30, 1958 to \$109.1 million at September 30, 1959. The latter amount represented a total of 2,030 loans now current to 1,609 business customers, a doubling of the number of customers in the past three years.

The main features of the Bank's financial operations in 1959 and the four preceding fiscal years are summarized in the following table:

SUMMARY STATISTICS OF LOANS

For Fiscal Years Ending September 30

	1955	1956	1957	1958	1959
<i>Amounts Drawn Down by Borrowers (Millions of Dollars).....</i>	12.6	20.1	32.6	31.1	29.3
<i>Repayments by Borrowers (Millions of Dollars)....</i>	10.7	12.0	12.8	14.1	20.4
<i>Amounts Written Off (Millions of Dollars).....</i>	..	..	.1	.1	.8
<i>Increase in Amounts Outstanding (Millions of Dollars).....</i>	1.9	8.1	19.7	16.9	8.1
<i>Amounts Outstanding at Year-End (Millions of Dollars).....</i>	43.9	52.0	71.7	88.6	96.7
<i>Amounts Not Yet Disbursed on Loans Authorized at Year-End (Millions of Dollars).....</i>	8.3	24.7	16.4	15.5	12.4
<i>Amounts Outstanding Plus Undisbursed at Year-End (Millions of Dollars)....</i>	52.2	76.7	88.1	104.1	109.1
<i>Number of Customers on the Books at Year-End</i>	692	819	1,021	1,321	1,609
<i>Average Amount Outstanding Plus Undisbursed per Customer (Thousands of Dollars).....</i>	75	94	86	79	68

Four new regional offices were opened by the Bank during the past year, at Saint John, N.B.; Quebec, Que.; London, Ont.; and Regina, Sask. In addition, a Montreal office was established as a separate administrative unit. Previously, the operations of the Bank in the Montreal area had been under the direct supervision of the General Manager's Office in that city.

The Bank's lending rate, which had been 6½ per cent from September 1956 to November 1957 and 6 per cent since then, was raised to 6½ per cent in March 1959 and to 7 per cent in September 1959. These increases were made because of the substantial rise in interest costs paid by the Bank on new and refunding issues of its debentures, and because of the general rise in lending rates charged on similar loans, such as industrial mortgages, by private lending institutions.

The profit and loss statement, which is shown in detail on page 15, is summarized below.

	Fiscal Years ending September 30		
	1959	1958	Change
<i>Interest income.....</i>	<i>\$5,476,000</i>	<i>\$4,516,000</i>	<i>+\$ 960,000</i>
<i>Profit on sale of investments.....</i>	<i>258,000</i>	<i>3,000</i>	<i>+ 255,000</i>
<i>Sundry income.....</i>	<i>150,000</i>	<i>144,000</i>	<i>+ 6,000</i>
	<u><i>5,884,000</i></u>	<u><i>4,663,000</i></u>	<u><i>+ 1,221,000</i></u>
<i>Less:</i>			
<i>Operating expenses .</i>	<i>1,634,000</i>	<i>1,241,000</i>	<i>+ 393,000</i>
<i>Interest on debentures</i>	<i>2,001,000</i>	<i>1,524,000</i>	<i>+ 477,000</i>
<i>Provision for bad and doubtful debts.....</i>	<i>715,000</i>	<i>663,000</i>	<i>+ 52,000</i>
	<u><i>4,350,000</i></u>	<u><i>3,428,000</i></u>	<u><i>+ 922,000</i></u>
<i>Profits transferred to Reserve Fund.....</i>	<u><i>1,534,000</i></u>	<u><i>1,235,000</i></u>	<u><i>+ 299,000</i></u>

Interest income on loans was \$5,476,000 compared with \$4,516,000 during fiscal 1958, an increase of \$960,000. Income arising from profits on the sale of investments was \$258,000 compared with \$3,000 in 1958. As explained in the Annual Report for 1954, the Bank occasionally takes minority equity positions in companies borrowing from the Bank where its loan is substantial in relation to the capital invested by the proprietors and where heavy dependence is placed on the success of the business rather than the realizable value of the security taken. Loans of this type involve more than ordinary risks to the lender, and where the enterprise is successful the Bank is able by virtue of its holding of shares to derive a benefit commensurate with its contribution. The proceeds of sales of such shares, over and above the book value at which they were carried by the Bank, constitute the special income mentioned above.

Sundry income received by the Bank during the fiscal year amounted to \$150,000 compared with \$144,000 in 1958 and arose

mainly from fees of certain kinds. No fee is charged for the investigation of a proposal, but a customer's acceptance of the Bank's offer of credit provides that a "commitment fee" is payable to the Bank in the event that the customer allows the credit to lapse without drawing on it. An accepted credit will be held available without charge for a period of several months; if, however, the legal documents are not completed and the credit is not used by a date set out in the letter of offer, it may be necessary for the applicant to pay a "standby fee" if he wishes the Bank to keep its offer to lend open for a further period. In effect, the borrower has an option, for which he pays a premium. Finally, a borrower who wishes to prepay his loan at some time prior to maturity may do so upon payment to the Bank of a "prepayment fee".

The increase in operating expenses during 1959 reflects mainly the additional costs incurred in opening, staffing and equipping the new regional offices referred to above. Salaries and contributions to pension fund, unemployment insurance and group insurance increased from \$942,000 in 1958 to \$1,175,000 in 1959. The total number of persons on the staff of the Bank was 192 at September 30, 1959 as compared with 162 a year earlier, a net increase of 30, associated with the increased volume of business and the staffing of the new offices referred to earlier.

Interest on debentures (including amortization of discount and premium) rose from \$1,524,000 in 1958 to \$2,001,000 in 1959, partly as a result of the increase in the total amount of the Bank's debentures outstanding, but chiefly as a result of the rise in interest rates on new issues and refunding issues of debentures, similar to the rise in yields on short and medium term government bonds during the year.

For the fiscal year as a whole income increased slightly more than expenses; this trend was reversed during the year, however, and in later months the margin of income over expenses was running at an appreciably lower rate than in the earlier months.

The Bank's profit other than capital profits and before provision for bad and doubtful debts was \$1,991,000 as compared with \$1,895,000 during fiscal 1958. An amount of \$715,000 was appropriated to the Reserve for Losses. After taking in the capital profit of \$258,000 already mentioned, the balance of profit, viz:—\$1,534,000, was (in accordance with the provisions of the Industrial

Development Bank Act) transferred to the Reserve Fund which now stands at \$12,809,000. Profit after provision for bad and doubtful debts but excluding capital profit on sale of investments was at the rate of 3.3 per cent of the average amount of capital and reserves outstanding during the year, or at the rate of 4.0 per cent if capital profit on sale of investments is included.

Bad debts aggregating \$815,000 in excess of recoveries were written off out of Reserve for Losses during the year, leaving a year-end balance of \$1,600,000 which was \$100,000 lower than a year earlier. The transactions affecting this account were made following the annual assessment by the management and by the auditors of the Bank of its exposure to losses. At the end of the year this special reserve for possible future losses on loans then on the books amounted to 1.5 per cent of the \$109.1 million of such loans outstanding or committed, which is a smaller ratio than other lending institutions are accustomed to provide. The sum of actual losses realized from 1944 to date plus the reserve for possible future losses amounts to 1.3 per cent of the \$220.1 million total of loans taken up by borrowers during the fifteen-year period.

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 1959
(with comparative figures for the year ended September 30, 1958)

INCOME:	1959	1958
Interest.....	\$5,476,233	\$4,515,927
Profit on sale of investments.....	257,555	3,000
Sundry.....	149,922	144,184
	<u>\$5,883,710</u>	<u>\$4,663,111</u>
EXPENSES:		
Salaries.....	\$1,039,298	\$ 830,564
Pension fund, unemployment insurance and group insurance.....	135,278	111,070
Investigation and supervision expenses.....	30,462	26,433
Staff transfer and travelling expenses.....	71,316	16,333
Rental and other costs—leased premises...	157,094	122,513
Depreciation on equipment.....	18,440	14,164
Telephone and telegrams.....	31,338	22,598
Office supplies and expenses.....	49,768	25,224
Directors' fees.....	5,500	6,800
Auditors' fees and expenses.....	10,286	10,745
All other operating expenses.....	85,360	54,204
Total operating expenses.....	<u>\$1,634,140</u>	<u>\$1,240,648</u>
Interest on debentures (including amortization of discount and premium).....	2,001,382	1,524,288
Provision for bad and doubtful debts.....	714,625	663,394
	<u>\$4,350,147</u>	<u>\$3,428,330</u>
Profits transferred to reserve fund.....	<u>\$1,533,563</u>	<u>\$1,234,781</u>
RESERVE FOR LOSSES		
Balance, October 1, 1958.....		\$1,700,000
Add:		
Recovery of debts previously written off	\$ 5,643	
Provision for bad and doubtful debts for the year ended September 30, 1959...	714,625	720,268
		<u>\$2,420,268</u>
Less:		
Bad debts written off.....		820,268
Balance, September 30, 1959.....		<u>\$1,600,000</u>
RESERVE FUND		
Balance, October 1, 1958.....		\$11,275,405
Profits for the year ended September 30, 1959		1,533,563
Balance, September 30, 1959.....		<u>\$12,808,968</u>

INDUSTRIAL DEV

STATEMENT OF ASSETS AND LIAB

(with comparative figures)

ASSETS:

	1959	1958
Cash on hand and deposits with other banks.....	\$ 377,247	\$ 121,900
Loans and investments..	\$ 96,871,551	
Accrued interest.....	389,675	97,261,226
		89,278,830
Property held for sale (including agreements for sale).....	131,433	135,193
Guarantees and underwriting agreements (as per contra).....	18,112	21,089
Other assets (including unamortized debenture discount and premium payments 1959—\$800,963; 1958—\$733,618).....	953,682	822,945
	<u>\$98,741,700</u>	<u>\$90,379,957</u>

J. E. COYNE

President

DEVELOPMENT BANK

LIABILITIES AS AT SEPTEMBER 30, 1959

(at September 30, 1958)

LIABILITIES:

Capital—	1959	1958
<i>Authorized, issued and paid up</i>		
250,000 shares par value \$100 each .	\$25,000,000	\$25,000,000
<i>Reserve fund</i>	12,808,968	11,275,405
<i>Reserve for losses</i>	1,600,000	1,700,000
<i>Bonds and debentures out-</i>		
<i>standing</i> \$57,700,000		
<i>Accrued interest</i> 990,375	58,690,375	51,799,625
<i>Liabilities under guarantees and under-</i>		
<i>writing agreements</i>	18,112	21,089
<i>Other liabilities (including insurance</i>		
<i>proceeds awaiting disposition 1959—</i>		
<i>\$ Nil; 1958—\$143,121)</i>	624,245	583,838
	<u>\$98,741,700</u>	<u>\$90,379,957</u>

E. FRICKER

Chief Accountant

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1959 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 at September 30, 1959 according to the best of our information and as shown by the books of the Bank.

ROSAIRE COURTOIS, C.A.
of Courtois, Fredette & Cie
Ottawa, November 3, 1959.

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

BOARD OF DIRECTORS

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J. R. BEATTIE	OTTAWA <i>Member of the Executive Committee</i>
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J. T. BRYDEN	TORONTO, ONTARIO <i>Member of the Executive Committee</i>
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C. BRUCE HILL	ST. CATHARINES, ONT.
W. A. JOHNSTON, Q.C.	WINNIPEG, MAN.
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S. N. MACEACHERN	SASKATOON, SASK.
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K. W. TAYLOR, C.B.E.	OTTAWA <i>Member of the Executive Committee</i>

OFFICERS

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A. N. H. JAMES *ASSISTANT GENERAL MANAGER*

L. F. MUNDY *SECRETARY*

H. J. C. RUSSELL *EXECUTIVE ASSISTANT*

C. E. DEATHE *ADMINISTRATIVE ASSISTANT*

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