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Report of the President
and statement of accounts fiscal year
1966

idb **INDUSTRIAL
DEVELOPMENT BANK**

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***idb* INDUSTRIAL
DEVELOPMENT BANK**

HEAD OFFICE

OTTAWA

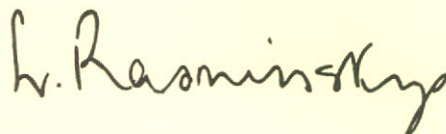
December 9th, 1966

The Hon. Mitchell Sharp, 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, 1966, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

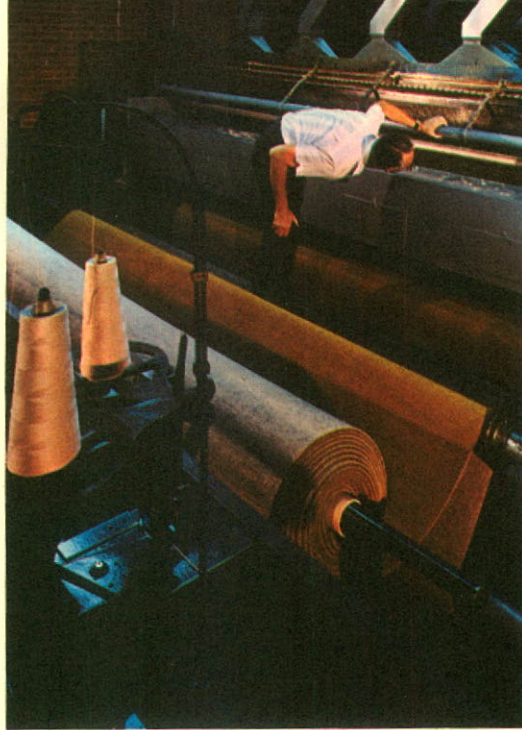
Yours very truly,

A handwritten signature in dark ink, appearing to read "L. Rasminsky". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

President

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Broadloom carpeting entering a shearing machine.

Making curling stones from native granite.



Over the past twenty-two years, the Industrial Development Bank has provided financial assistance, chiefly in the form of term mortgage loans, to over 12,000 small and medium size businesses located in all parts of Canada. Amounting to a total of almost \$850 million, these loans have been used to help start, modernize, and expand many business enterprises and have assisted in other ways in promoting the growth of the economy.

Today, the Bank has some 7,800 accounts on its books. The enterprises involved represent practically every facet of business endeavour including manufacturing, construction, tourist and recreational businesses, agriculture, transportation, retail and wholesale trades, and professional services. The operations of some of the Bank's customers are depicted in the photographs included in this report.



Tobacco harvesting machine starting to pick a rich crop.

HIGHLIGHTS

Amount of loans at September 30, 1966:

(millions of dollars)

Outstanding.....	\$297.2
Undisbursed.....	52.5
	<hr/>
	\$349.7

Number of customers at fiscal year-end:

Fiscal 1964.....	6,027
“ 1965.....	6,961
“ 1966.....	7,868

Number of loans approved in fiscal year:

Fiscal 1964.....	2,083
“ 1965.....	2,209
“ 1966.....	2,334

Amount of loans approved in fiscal year:

(millions of dollars)

Fiscal 1964.....	\$ 88.1
“ 1965.....	96.1
“ 1966.....	122.6



ANNUAL REPORT OF THE PRESIDENT — 1966

The Industrial Development Bank was established by Act of Parliament in 1944 to provide a source of medium and long-term finance for businesses unable to raise funds from other sources on reasonable terms and conditions, with particular consideration to be given to the financing problems of small enterprises. Originally, the IDB was empowered to lend only to manufacturing concerns but successive amendments to the Act enlarged its scope of operations and since 1961 the IDB has been permitted to lend to virtually every kind of enterprise. After the 1961 amendment, there was a marked growth in lending activity and the IDB has approved about 2,000 loans in each fiscal year since 1962.

In the fiscal year ended September 30th, 1966, the IDB authorized 2,334 loans, approximately 6% more than in 1965 and approximately 12% more than in 1964. In fiscal 1966, the total amount of loans approved was \$122.6 million, 28% more than in 1965. The average size of loan was \$53,000. While our lending activity continued to grow at a moderate rate during the year, special scrutiny was given all larger loan applications in the light of the prevailing pressures on the economy.

In the past year 45% of the number of loans approved by the IDB were for amounts of \$25,000 or less, and 91% were for amounts of \$100,000 or less.

A detailed classification of loan approvals by size appears on pages 12¹ and 13.

TYPES OF BUSINESS

A classification of loan approvals by types of business is given below for the past three fiscal years; the proportion of the total number and amount of loans directed to the different segments of the business community has been fairly constant.

	Fiscal 1964		Fiscal 1965		Fiscal 1966	
	No.	Amount	No.	Amount	No.	Amount
Manufacturing.....	35%	48%	36%	47%	36%	48%
Transportation and Storage.....	4	6	6	7	4	5
Construction.....	6	5	6	5	6	5
Agriculture.....	10	7	9	7	8	5
Wholesale and Retail Trade.....	21	15	23	16	23	18
Tourist Industry.....	14	12	11	9	12	10
Other.....	10	7	9	9	11	9
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

More detailed figures appear on pages 16 and 17.

CUSTOMERS' PROGRAMMES

In fiscal 1966 IDB loans in the amount of \$123 million helped in financing customers' programmes totalling \$175 million. As in previous years, these programmes were directed for the most part towards financing the acquisition of fixed assets of all kinds, with an increase in the proportion allotted to land and buildings:

	Fiscal 1964	Fiscal 1965	Fiscal 1966
Land and buildings.....	39%	39%	46%
Machinery and equipment.....	29	32	31
Increase in working capital.....	16	13	10
Refinancing of mortgages, liens, etc.....	10	9	7
Changes of ownership.....	5	5	4
All other programmes.....	1	2	2
	<u>100%</u>	<u>100%</u>	<u>100%</u>

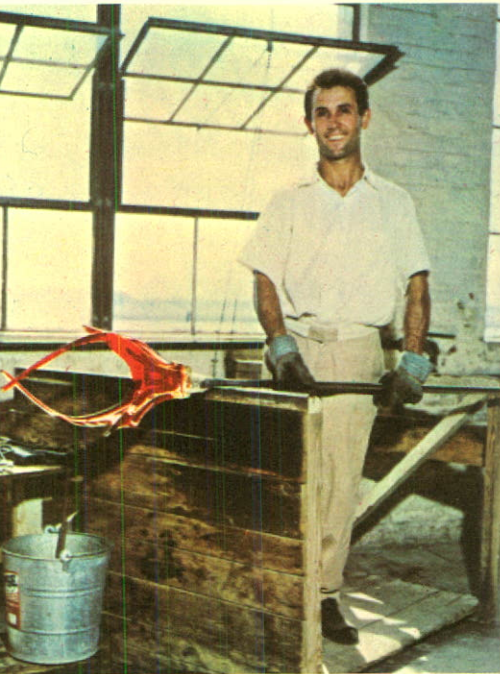
In fiscal 1966 the IDB's share of the total financing of these programmes was somewhat smaller than in recent years:

	Fiscal 1964	Fiscal 1965	Fiscal 1966
IDB.....	74%	76%	70%
Other sources.....	26	24	30
	<u>100%</u>	<u>100%</u>	<u>100%</u>



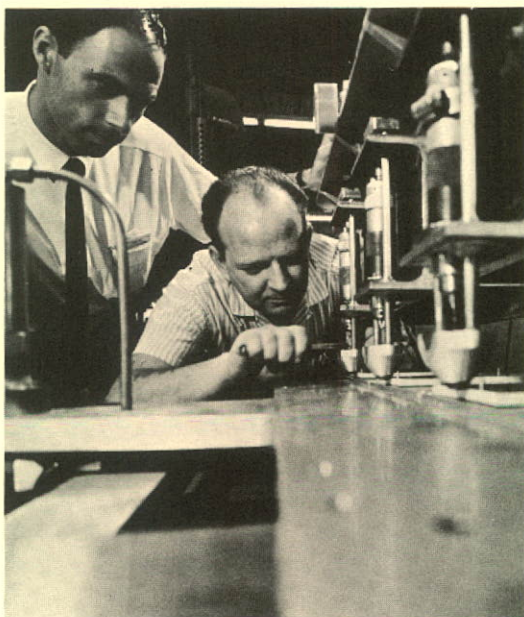
Welding a body for a dump truck.

Retail drugstore operation.



Shaping a glass ornament.

Equipment for modern cafeteria.



Tending beehives.

Producing printed electrical circuits.

ORGANIZATION

During the course of 1966, a major reorganization of the Bank was undertaken to provide further administrative decentralization. This action was taken in line with IDB's objective of improving the quality and speed of service and maintaining closer contact with regional developments. It involved the establishment of four regional offices — Atlantic, Quebec, Central and Western — each headed by a newly-appointed Assistant General Manager. Accompanying these changes was the delegation to the Assistant General Managers of increased responsibility in approving loans at the regional offices located at Halifax, Montreal, Toronto and Winnipeg. In 1966 over 80% of all loans were approved at regional offices or local branches. However, the full effect of the decentralization, which was implemented in the last quarter of the fiscal year, will not be felt until 1967.

During the year the Toronto Branch, one of the largest, was divided into the Metropolitan Toronto Branch, serving the metropolitan area, and the Mid-Ontario Branch, serving the rest of central Ontario not served by other branches. The success of this move led to a similar reorganization of the IDB's largest branch, that at Montreal. The Montreal (North) Branch has been established to serve the northern part of Montreal Island and the area to the north of the St. Lawrence River not served by other branches. The Montreal (South) Branch serves the southern part of Montreal Island and the area to the south of the St. Lawrence River. These changes bring the number of branches across the country to 28. They are listed on pages 26 and 27.

The IDB has continued its efforts to bring the nature of its services to the attention of businessmen. Officers make frequent visits to centres at some distance from the larger towns in which IDB branches are located. These visits are advertised in advance in the local newspapers and by other media. It has been found that the visits constitute a most effective way of advertising the IDB's services and the programme was once again stepped up; in fiscal 1966, 510 visits were made to 197 cities and towns compared with 436 visits to 143 communities in fiscal 1965. In addition to these efforts, and IDB's normal advertising in newspapers and other journals, officers of the Bank often address gatherings of businessmen to describe its activities. Some 65 such speeches were made in fiscal 1966.

FINANCIAL STATEMENTS

The statements of income and expense and the year-end balance sheets for the fiscal years 1965 and 1966 appear on pages 18, 20 and 21.

Loan disbursements totalled \$98 million in fiscal 1966, an increase of \$17.2 million over fiscal 1965. Repayments amounted to \$54.8 million, up \$5 million over last year. Of the remaining funds required to be raised \$36.5 million was obtained from the sale of debentures and \$3 million from the issue of share capital.

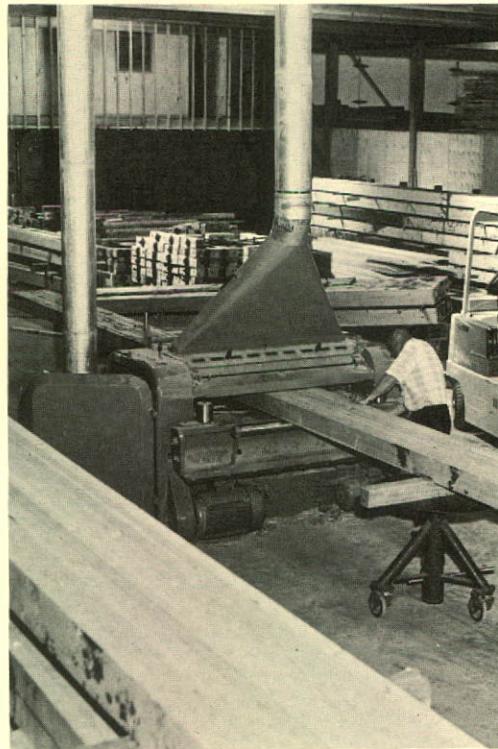


*Commercial air service.
West coast golf course.*



*Manufacturing spiral welded
stainless steel pipe.*

*Producing laminated beams for
construction purposes.*



In accordance with the Industrial Development Bank Act, the additional share capital was subscribed by the Bank of Canada, which also purchased all debentures issued during the year.

While income at \$19.8 million was 16% higher than in fiscal 1965, net income was lower. Because of the general rise in the level of interest rates as well as the consequent increase in the cost of borrowed funds to the Bank, the IDB's standard lending rate was raised to 7½% in February and since then, to an increasing extent, higher interest rates have been applied to larger loans.

Income and expenses for fiscal 1966 together with comparative figures for the previous five years are summarized as follows:

	Fiscal 1961	Fiscal 1962	Fiscal 1963	Fiscal 1964	Fiscal 1965	Fiscal 1966
	(thousands of dollars)					
Income.....	7,424	9,692	12,629	14,660	17,107	19,775
Less:						
Operating expenses.....	2,779	4,141	4,651	4,906	5,295	6,390
Cost of debentures.....	3,008	4,486	6,556	7,891	9,549	11,457
Net income before provision for losses....	1,637	1,065	1,422	1,863	2,263	1,928
Less: Provision for bad and doubtful debts	444	650	729	998	1,323	1,393
Net income transferred to Reserve Fund...	1,193	415	693	865	940	535

Bad debts aggregating \$458,705 were written off out of the Reserve for Losses during the year, while \$65,354 previously written off was recovered. The sum of \$1,393,000 was appropriated from profits to the Reserve for Losses, which stood at \$6,250,000 at the year-end, representing 1.79% of the \$349.7 million of loans outstanding or committed.

As the IDB Act provides, the net income for 1966 of \$534,480 remaining after provision for bad and doubtful debts was added to the Reserve Fund, raising it to \$18,957,576.

STAFF

The growth of business during the year necessitated additions to the staff. At the end of the fiscal year the total number was 606, compared with 557 a year before.

To attain the aims set out for it by Parliament, the IDB must rely on the ability and initiative of its staff. That the Bank has been so effective in furthering the growth of small businesses in Canada, is due, in large measure, to the very high degree to which these qualities have been loyally offered by all members of its staff.

*Pouring molten iron for the
manufacture of castings.*



***idb* INDUSTRIAL DEVELOPMENT BANK**

LOAN APPROVALS During Fiscal Years Ending September 30

CLASSIFICATION BY NEW OR EXISTING BORROWERS:

	NUMBER			
	1961	1962	1963	1964
To New Borrowers	1,070	1,730	1,532	1,514
To Existing Borrowers	295	355	454	569
Total	<u>1,365</u>	<u>2,085</u>	<u>1,986</u>	<u>2,083</u>

CLASSIFICATION BY SIZE:

\$ 5,000 or less	39	72	100	86
Over 5,000 to 25,000	578	985	993	1,054
Over 25,000 to 50,000	372	526	476	519
Over 50,000 to 100,000	234	340	303	289
Over 100,000 to 200,000	105	121	84	96
Total up to \$200,000	<u>1,328</u>	<u>2,044</u>	<u>1,956</u>	<u>2,044</u>
Over \$200,000	37	41	30	39
Total	<u>1,365</u>	<u>2,085</u>	<u>1,986</u>	<u>2,083</u>
Average Size				

CLASSIFICATION BY PROVINCE:

Newfoundland	21	60	52	60
Prince Edward Island	4	16	12	4
Nova Scotia	49	61	47	62
New Brunswick	61	89	70	52
Quebec	258	423	395	439
Ontario	538	810	676	675
Manitoba	106	143	158	153
Saskatchewan	64	86	79	121
Alberta	131	217	306	282
British Columbia	128	169	181	230
Yukon and N.W. Territories	5	11	10	5
Total	<u>1,365</u>	<u>2,085</u>	<u>1,986</u>	<u>2,083</u>

1965	1966
1,602	1,642
607	692
2,209	2,334

AMOUNT (\$000)

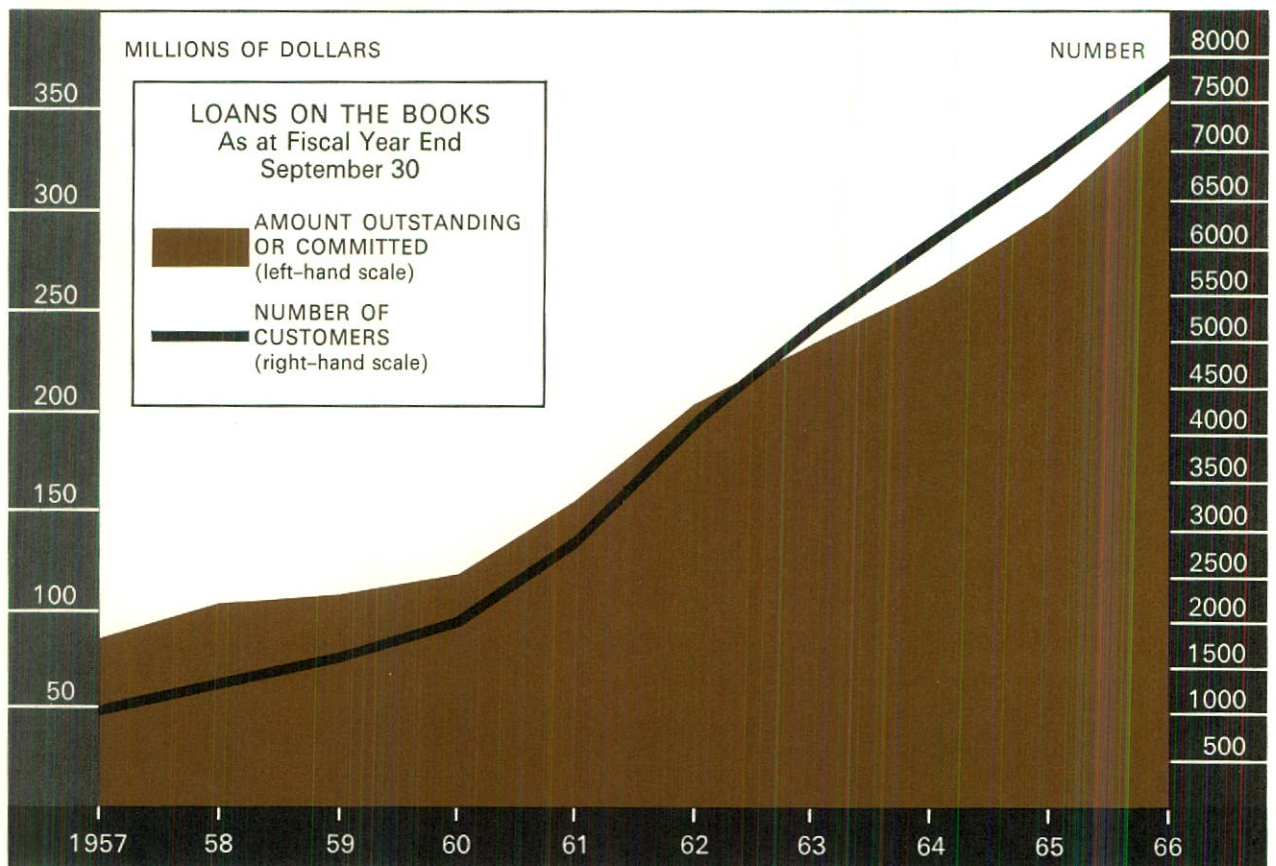
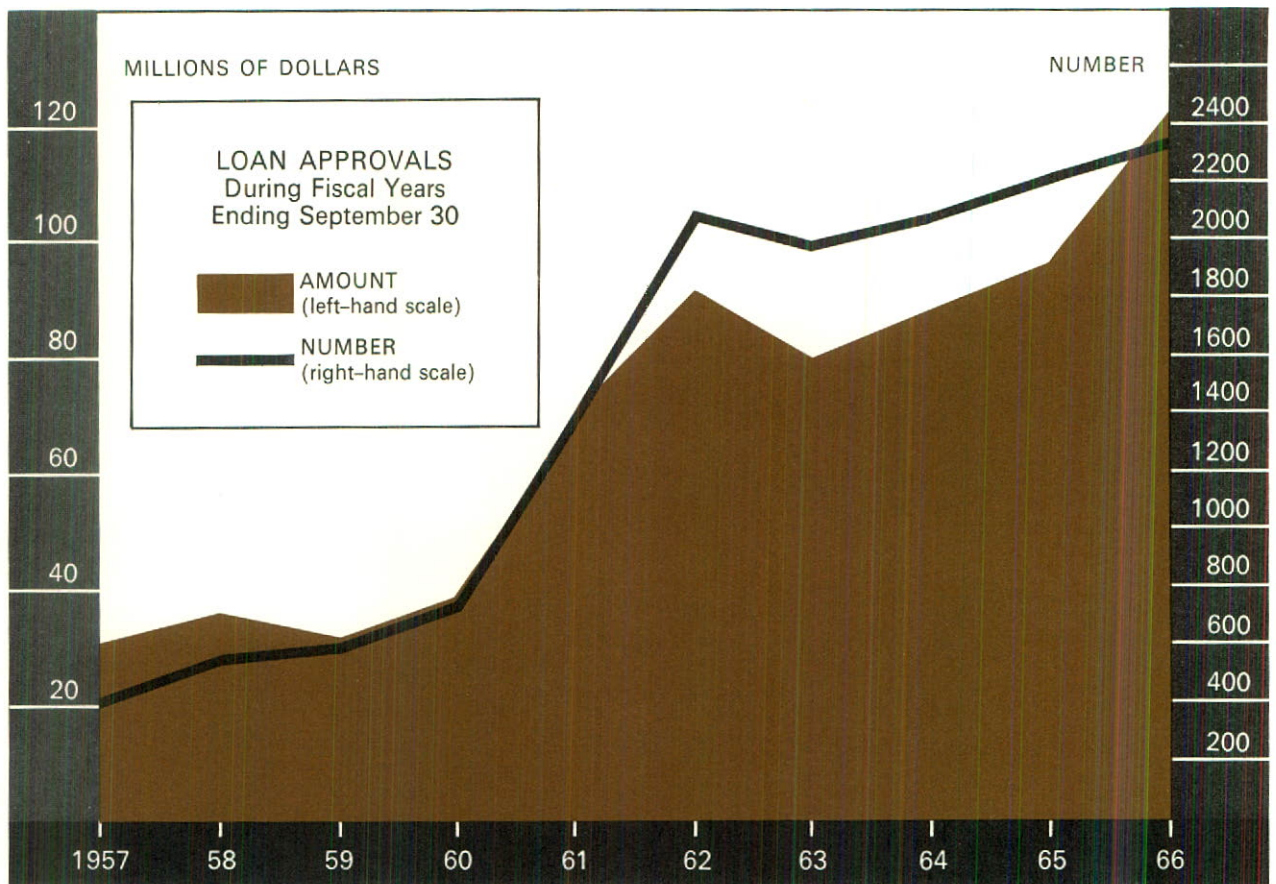
1961	1962	1963	1964	1965	1966
53,596	75,922	61,020	62,964	69,936	90,968
17,640	16,059	18,791	25,184	26,210	31,679
71,236	91,981	79,811	88,148	96,146	122,647

76	70
1,072	988
565	609
378	449
81	159
2,172	2,275
37	59
2,209	2,334

165	304	431	363	306	287
8,960	15,278	15,113	16,503	17,011	15,572
14,238	20,414	18,324	19,778	21,782	23,422
17,610	25,289	22,737	21,571	28,214	33,210
15,418	17,797	12,249	13,666	11,948	23,783
56,391	79,082	68,854	71,881	79,261	96,274
14,845	12,899	10,957	16,267	16,885	26,373
71,236	91,981	79,811	88,148	96,146	122,647
52	44	40	42	44	53

46	45
7	9
51	57
62	59
485	450
684	752
165	144
153	150
256	299
293	359
7	10
2,209	2,334

754	1,628	1,531	1,982	1,588	1,508
70	403	305	61	278	362
2,130	2,840	1,881	2,122	2,356	2,386
2,711	2,491	2,276	1,747	1,794	2,719
16,884	24,340	22,520	24,982	25,479	31,935
24,952	33,686	27,902	28,124	30,123	42,646
5,433	6,417	5,525	5,808	5,855	6,329
3,133	2,938	2,404	3,777	4,742	6,447
5,990	8,041	8,388	8,786	8,980	10,873
9,032	8,605	6,727	10,569	14,692	16,942
147	592	352	190	259	500
71,236	91,981	79,811	88,148	96,146	122,647



PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on Books at September 30, 1966		Total Authorizations November 1, 1944 to September 30, 1966	
	Number of Businesses	Amounts Outstanding or Committed (\$000)	Number of Businesses	Amounts (\$000)
Newfoundland.....	180	6,146	252	11,256
Prince Edward Island.....	31	793	57	7,380
Nova Scotia.....	204	8,742	342	20,549
New Brunswick.....	248	8,154	438	22,135
Quebec.....	1,599	98,053	2,596	238,042
Ontario.....	2,652	117,287	4,192	274,916
Manitoba.....	584	20,654	887	49,971
Saskatchewan.....	445	14,941	632	33,074
Alberta.....	980	30,902	1,471	72,580
British Columbia.....	914	42,824	1,607	115,761
Yukon, N.W. Territories.....	31	1,185	53	3,436
Total.....	7,868	349,681	12,527	849,100

SUMMARY STATISTICS OF LOANS

for Fiscal Years Ending September 30

(Millions of Dollars)	1961	1962	1963	1964	1965	1966
Amounts Drawn Down by Borrowers.....	47.5	74.3	74.0	69.6	80.8	98.0
Repayments by Borrowers.....	27.1	32.6	38.2	46.0	49.8	54.8
Amounts Written Off (net)						
Principal.....	.2	.2	.1	.2	.4	.3
Interest.....	..	..	..	..	(.2)	..
Increase in Amounts Outstanding.....	20.2	41.5	35.7	23.4	30.6	42.9
Amounts Outstanding at Year-End.....	123.1	164.6	200.3	223.7	254.3	297.2
Amounts Not Yet Disbursed at Year-End						
on Loans Authorized.....	31.1	39.0	31.7	39.7	42.6	52.5
Amounts Outstanding Plus Undisbursed at Year-End....	154.2	203.6	232.1	263.4	296.9	349.7
Number of Customers on the Books at Year-End.....	2,768	4,083	5,104	6,027	6,961	7,868
Average Amount Outstanding Plus Undisbursed per Customer (Thousands of Dollars).....	56	50	45	44	43	44

CLASSIFICATION OF LOAN APPROVALS

	NUMBER			
	1961	1962	1963	1964
Manufacturing:				
Foods and Beverages.....	159	164	160	149
Tobacco and Tobacco Products.....	..	..	..	..
Rubber Products.....	8	1	6	5
Leather Products.....	15	6	6	14
Textile Products (except Clothing).....	15	27	26	19
Clothing (Textiles and Fur).....	49	53	45	38
Wood Products.....	126	130	112	115
Paper Products (including Pulp).....	18	11	18	15
Printing and Allied Industries.....	58	64	46	47
Iron and Steel Products (including Machinery and Equipment)....	189	164	165	183
Transportation Equipment.....	39	16	25	24
Non-Ferrous Metal Products.....	16	3	7	2
Electrical Apparatus and Supplies.....	22	25	13	16
Non-Metallic Mineral Products.....	65	66	54	47
Products of Petroleum and Coal.....	3	3	..	3
Chemical Products.....	28	27	26	9
Miscellaneous Manufacturing Industries.....	40	46	57	47
Commercial Air Services.....	20	20	12	15
Warehousing (including Refrigeration).....	13	12	11	9
Other Transportation and Storage.....	103	88	92	67
Electric Power, Gas, Water Utilities.....	..	2	2	4
Mines (incl. Milling), Quarries, Oil Wells.....	31	29	16	17
Construction.....	144	159	123	117
Industrial Buildings.....	29	33	34	36
Personal Services.....	1	14	24	11
Forestry.....	5	9	6	7
Wholesale Trade.....	33	154	121	151
Retail Trade.....	59	240	225	292
Education and Health Services.....	2	18	10	7
Recreation Services.....	1	32	33	44
Services to Business Management.....	4	24	21	13
Miscellaneous Services.....	19	34	39	43
Agriculture.....	11	106	175	201
Fishing and Trapping.....	..	1	6	5
Communications.....	..	14	7	16
Laundries, Cleaners and Pressers.....	34	52	45	52
Restaurants and Other Eating Places.....	4	59	64	82
Hotels, Motels and Other Lodgings.....	2	145	126	145
Theatres, Bowling Alleys, Billiard Halls.....	..	34	28	16
(Enterprises engaged in more than one type of business are classified according to major activity.)	1,365	2,085	1,986	2,083

BY TYPE OF BUSINESS During Fiscal Years Ending September 30

AMOUNT (\$000)

1965	1966	1961	1962	1963	1964	1965	1966
152	153	8,625	6,919	7,525	8,974	8,680	10,787
1	1	...	...	...	...	74	50
4	13	532	25	162	233	192	971
18	17	1,026	463	372	434	644	793
25	22	933	2,323	1,695	1,610	4,457	2,176
49	35	2,585	2,934	1,446	1,919	2,102	2,158
119	147	7,557	7,542	6,281	5,954	6,321	11,653
13	15	1,615	407	1,430	758	1,454	1,952
56	70	2,380	2,058	2,082	2,290	1,788	3,888
193	207	8,936	6,701	7,992	12,434	9,694	14,095
20	22	1,320	648	847	737	844	1,088
8	7	676	93	296	407	318	800
19	15	2,112	1,860	566	1,240	1,200	918
48	43	5,889	3,097	2,248	2,625	3,332	3,788
2	2	224	152	...	169	60	155
21	18	1,253	1,059	1,522	277	779	677
53	57	1,806	1,569	2,326	2,035	2,894	2,775
23	16	908	1,497	384	993	845	1,903
9	8	745	745	1,173	439	521	472
93	76	5,445	4,579	4,791	4,078	5,506	3,733
3	3	...	80	63	79	70	43
25	25	2,614	1,668	550	1,053	1,102	1,986
132	144	5,999	6,649	3,877	4,004	4,566	5,826
36	57	1,282	1,437	1,462	1,354	1,818	2,646
7	15	40	339	486	516	362	446
4	8	220	612	77	147	176	336
196	197	1,458	5,933	4,461	5,509	6,816	9,498
319	338	2,352	6,888	6,134	7,784	8,989	12,202
9	14	85	463	181	100	696	984
29	34	100	2,134	1,668	1,929	1,031	1,639
16	24	168	621	631	307	498	881
43	43	603	1,156	913	1,061	1,164	1,480
205	185	242	4,127	4,809	5,892	7,118	6,876
6	3	...	8	455	166	350	65
9	18	...	820	376	515	468	890
40	41	1,271	1,932	1,220	1,564	1,381	1,223
76	95	125	2,110	1,890	2,627	2,093	3,506
103	130	110	8,470	6,335	5,307	4,803	6,728
25	16	...	1,863	1,085	628	940	560
2,209	2,334	71,236	91,981	79,811	88,148	96,146	122,647

***idb* INDUSTRIAL DEVELOPMENT BANK**

INCOME AND EXPENSE Year ended September 30, 1966 (with comparative figures for 1965)

	(\$000)	(\$000)
	1966	1965
INCOME		
Interest	\$19,285	\$16,626
Profit on sale of investments	3	55
Sundry	487	426
	<u>\$19,775</u>	<u>\$17,107</u>
EXPENSE		
Salaries ⁽¹⁾	\$ 4,187	\$ 3,575
Pension funds, unemployment insurance and group insurance	540	252
Other staff expenses ⁽²⁾	67	57
Investigation and supervision expenses	96	88
Travel and transfer expenses	235	161
Rental and other costs — leased premises	552	531
Depreciation on equipment	80	81
Advertising	96	105
Other public information ⁽³⁾	70	47
Telephone and telegrams	148	132
Office supplies and expenses	216	156
Directors' fees	13	12
Auditors' fees and expenses	18	18
All other operating expenses	72	80
Total operating expenses	<u>\$ 6,390</u>	<u>\$ 5,295</u>
Interest on debentures (including amortization of discount and premium)	11,457	9,549
Provision for losses	1,393	1,323
	<u>\$19,240</u>	<u>\$16,167</u>
Net income transferred to reserve fund	<u>\$ 535</u>	<u>\$ 940</u>

(1) The number of staff averaged 590 in 1966 and 526 in 1965.

(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.

RESERVES

STATEMENT OF RESERVE FUND

Year ended September 30, 1966 (with comparative figures for 1965)	(\$000)	(\$000)
	1966	1965
Balance, beginning of year	\$18,423	\$17,483
Net income for the year	535	940
Balance, end of year	<u>\$18,958</u>	<u>\$18,423</u>

STATEMENT OF RESERVE FOR LOSSES

Year ended September 30, 1966		(\$000)
Balance, beginning of year		\$ 5,250
<i>Add:</i>		
Recovery of amounts previously written off	\$ 65	
Provision for bad and doubtful debts for the year ended September 30, 1966	1,393	1,458
		<u>\$ 6,708</u>
<i>Less:</i>		
Bad debts written off		458
Balance, end of year		<u>\$ 6,250</u>



STATEMENT OF ASSETS AND LIABILITIES

ASSETS	1966	1965
Cash	\$ 33,816	\$ 106,846
Loans and investments	298,107,126	255,145,386
Accrued interest	1,473,227	1,254,086
Property held for sale (including agreements for sale)	868,745	579,054
Liability of others on guarantees and underwriting agreements (as per contra)	30,475	17,975
Debenture discount and premium less amortization	3,988,149	4,422,816
Other assets	611,672	504,398
	<u>\$305,113,210</u>	<u>\$262,030,561</u>

NOTE: Amounts not disbursed at September 30, 1966 on loans and investments authorized, \$52,448,394 (1965, \$42,590,873)

L. RASMINSKY

PRESIDENT

A. J. NORTON

CHIEF ACCOUNTANT

AS AT SEPTEMBER 30, 1966 (with comparative figures for 1965)

LIABILITIES	1966	1965
Debentures outstanding	\$232,800,000	\$195,400,000
Accrued interest on debentures	5,663,500	4,438,500
Liabilities under guarantees and underwriting agreements . . .	30,475	17,975
Other liabilities	411,659	500,990
Reserve for losses	6,250,000	5,250,000
Capital:		
Capital stock — authorized 500,000 shares par value \$100 each; issued and outstanding — 1966, 410,000 shares — 1965, 380,000 shares	41,000,000	38,000,000
Reserve fund	18,957,576	18,423,096
	<u>59,957,576</u>	<u>56,423,096</u>
	<u>\$305,113,210</u>	<u>\$262,030,561</u>

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1966 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, 1966 according to the best of our information and as shown by the books of the bank.

H. MARCEL CARON, C.A.
of Clarkson, Gordon & Cie

T. A. M. HUTCHISON, F.C.A.
of Peat, Marwick, Mitchell & Co.

Ottawa, October 18, 1966



*Pressing department
of a dry cleaning plant. Modern motel in Western Canada.*



*Earth moving equipment forming walls
for a water control project.*

East coast lobster pound.

BOARD OF DIRECTORS

*L. Rasminsky, C.B.E.	Ottawa, Ont.
*J. R. Beattie	Ottawa, Ont.
A. I. Barrow, C.A., R.I.A.	Halifax, N.S.
*R. B. Bryce	Ottawa, Ont.
A. J. E. Child	Calgary, Alta.
S. T. Green	Charlottetown, P.E.I.
S. Kanee	Winnipeg, Man.
P. H. Lavoie	Montreal, Que.
A. J. MacIntosh, Q.C.	Toronto, Ont.
*W. A. Mackintosh	Kingston, Ont.
L. Patrick, C.B.E.	Calgary, Alta.
F. J. Ryan, Q.C.	St. John's, Nfld.
W. F. Ryan, Q.C.	Fredericton, N.B.
*J. Taschereau	Quebec, Que.
A. Walton	Vancouver, B.C.
*J. H. Warren	Ottawa, Ont.

**Member of the Executive Committee*

OFFICERS

President L. Rasminsky, C.B.E.

General Manager A. N. H. James. Montreal
 Deputy General Manager E. R. Clark. Montreal
 Assistant General Manager. C. E. DeAthe. Montreal
 Assistant General Manager. H. J. C. Russell. Montreal
 Assistant General Manager, Atlantic Region H. R. Stoker Halifax
 Assistant General Manager, Quebec Region Lucien Viau Montreal
 Assistant General Manager, Central Region W. C. Stuart Toronto
 Assistant General Manager, Western Region J. C. Ingram Winnipeg

Secretary. L. F. Mundy Ottawa
 Deputy Secretary P. D. Smith Ottawa
 Chief Accountant A. J. Norton Ottawa
 Internal Auditor E. Metcalfe. Ottawa

Superintendent of Credits G. R. Elliott Montreal
 Administrative Assistant P. F. Limoges Montreal
 Controller A. Mackay. Montreal
 Assistant Controller. C. B. Ready Montreal
 General Solicitor H. M. Scott Montreal
 Associate General Solicitor. G. Bousquet, Q.C. Montreal
 Chief, Insurance Department W. L. Mundy. Montreal
 Chief, Loan Accounting Department H. Duncan. Montreal
 Deputy Secretary C. I. Stuart. Montreal
 Personnel Officer E. C. Scott Montreal
 Information Officer J. W. Sivers Montreal
 Engineering Adviser. B. O. Heron Montreal
 Special Assistant R. Turta Montreal

OFFICERS (continued)

REGIONAL AND BRANCH OFFICES

ATLANTIC REGION	Assistant General Manager: H. R. Stoker	1583 Hollis Street, Halifax
Regional Office	Supervisor: K. A. Powers	1583 Hollis Street, Halifax
St. John's	Manager: G. J. Hiltz	85 Elizabeth Avenue
Halifax	Manager: J. G. Kenna	1583 Hollis Street
Saint John	Manager: R. L. McLean	75 Prince William Street
Moncton	Manager: G. W. Madore	236 St. George Street
QUEBEC REGION	Assistant General Manager: Lucien Viau	901 Victoria Square, Montreal
Regional Office	Supervisor: J. E. Nordin	901 Victoria Square, Montreal
Rimouski	Manager: J. Y. Bernier	133 St. Germain Street
Quebec	Manager: G. L. Vézina	925 Chemin St. Louis
	Assistant Manager: R. L. Fiset	
Trois-Rivières	Manager: J. Y. Milette	550 Bonaventure Street
Montreal (North)	Manager: I. M. Wills	110 Cremazie Boulevard West, Montreal
	Assistant Manager: J. Clermont	
Montreal (South)	Manager: J. J. G. Bourbonnière	901 Victoria Square, Montreal
	Assistant Managers: R. V. Crank, J. J. G. Lagacé	
Sherbrooke (Sub-Branch to Montreal (South))		31 King Street West
Ottawa	Manager: C. C. Pineau	350 King Edward Avenue
CENTRAL REGION	Assistant General Manager: W. C. Stuart	250 University Avenue, Toronto
Regional Office	Supervisor: E. A. Bell	250 University Avenue, Toronto
	Assistant Supervisor: K. K. Hay-Roe	
Metropolitan Toronto	Manager: L. F. Smith	250 University Avenue, Toronto
	Assistant Managers: J. A. Robson, L. E. Crowley	
Mid-Ontario	Manager: I. D. MacLaren	250 University Avenue, Toronto
	Assistant Manager: J. O. Skerry	

OFFICERS (continued)

CENTRAL REGION (continued)

Hamilton	Manager: R. K. Suutari Assistant Manager: E. A. Duddle	36 James Street South
Kitchener-Waterloo	Manager: J. B. S. Oldaker	Waterloo Square Building, Waterloo
London	Manager: R. T. Mactavish	291 Dundas Street
Windsor	Manager: J. G. Wilson	267 Pelissier Street
Sudbury	Manager: N. J. Weedmark	96 Larch Street
Lakehead	Manager: J. T. Horne	106 Centennial Square, Fort William

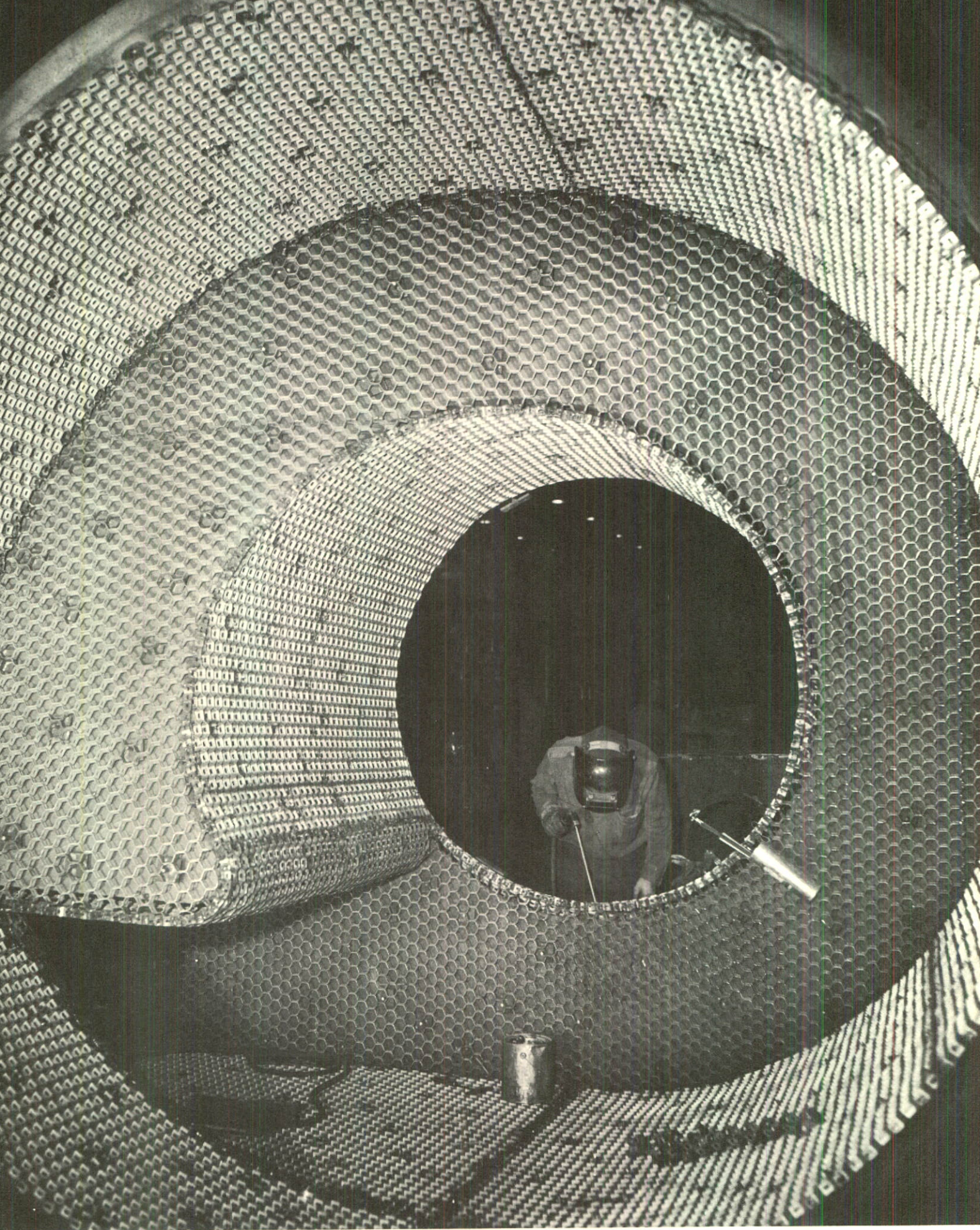
WESTERN REGION	Assistant General Manager: J. C. Ingram	287 Broadway, Winnipeg
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Prairie Provinces and Northwest Territories

Regional Office	Supervisor: R. H. Wheeler	287 Broadway, Winnipeg
Winnipeg	Manager: H. W. Baker Assistant Manager: M. D. Rudkin	360 Broadway
Regina	Manager: M. T. Collins	2220-12th Avenue
Saskatoon	Manager: H. D. Ramsey	406-21st Street, East
Calgary	Manager: F. G. Stewart Assistant Manager: D. B. Anderson	320 Seventh Avenue, S.W.
Edmonton	Manager: C. R. T. Bingley Assistant Manager: T. F. Ching	601 Chancery Hall

British Columbia and Yukon Territory

Regional Office	Supervisor: J. E. Millard Assistant Supervisor: O. H. Morgan	900 West Hastings Street, Vancouver
Kelowna	Manager: C. V. Spielman	22A The Mall, Shops Capri
Prince George	Manager: R. B. Thomas	1320 Fifth Avenue
Vancouver	Manager: W. H. Jay Assistant Manager: R. P. Dohan	900 West Hastings Street
Victoria	Manager: D. A. Kerley	702 Fort Street



Welding spiral dust collector.

