

126th

Annual Report

1981

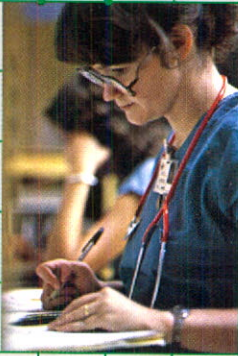
Howard Ross Library
of Management

MAY 3 1983

Annual Reports
McGILL UNIVERSITY

Head Office:
The Toronto-Dominion Bank
P.O. Box 1
Toronto-Dominion Centre
Toronto, Canada
M5K 1A2

Clouds and sky are mirrored in the towers of Toronto-Dominion Centre, world headquarters of Toronto Dominion Bank. First and largest complex of its kind in Toronto, the Centre is at the hub of the city's financial district. Its unmistakable profile is a landmark in the downtown cityscape (cover).



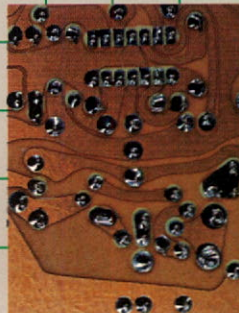
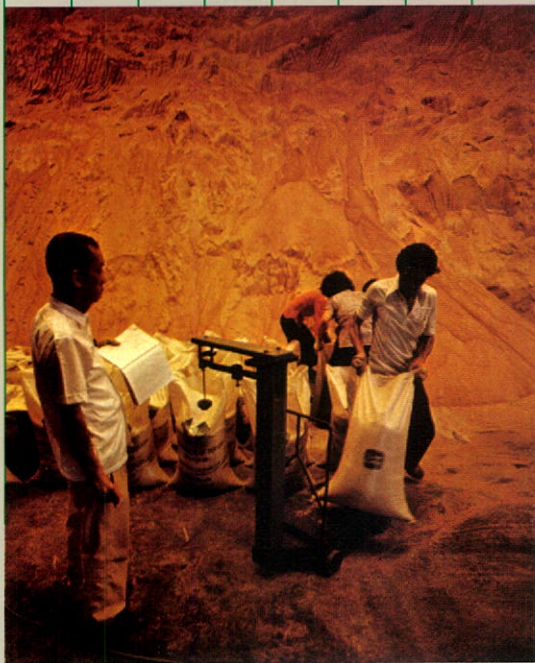
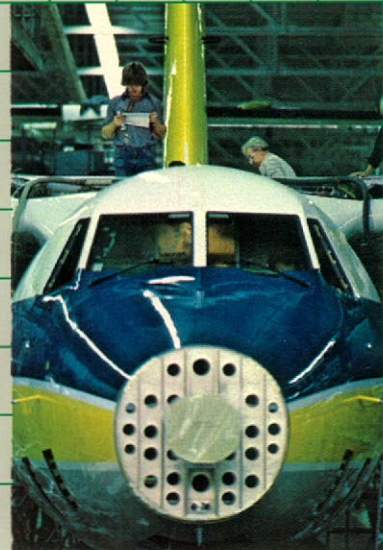
McGill University Libraries

Howard Ross Library
of Management

Toronto Dominion's network of bankers and banking facilities reaches across Canada and around the world.

In each community and market territory, local TD representatives work with regional and corporate banking specialists to bring to customers large and small the benefit of TD's full resources. The photo portfolio in the coming pages reflects the diversity of TD customers and the geographic span of TD operations.

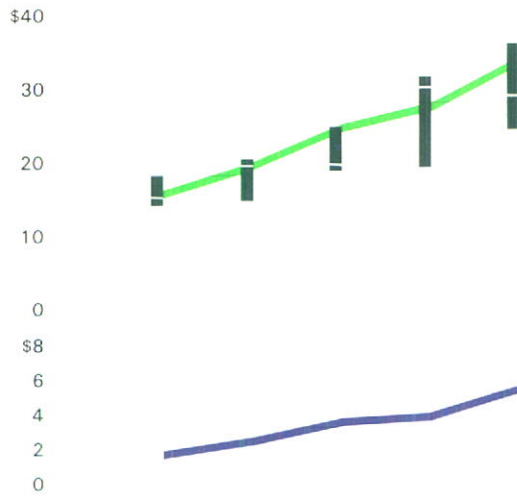




Contents

- 3 Financial highlights**
- 5 Letter to shareholders**
- 8 Photo portfolio**
- 17 Report on operations**
- 34 Condensed restated financial statements**
- 37 Financial statements**
- 56 Board of Directors**
- 58 Officers of the Bank**
- 60 International Banking Group**
- 63 Canadian Divisions**

Common shareholders' equity plus appropriations, market price per share, and balance of revenue per common share



Market price per share

Range	1977	1978	1979	1980	1981
High	\$20.00	\$22.38	\$26.50	\$33.25	\$37.75
Low	16.00	16.50	20.63	21.00	26.25
Close	16.88	21.25	21.63	32.00	30.13

Common shareholders' equity plus appropriations per share

	\$18.20	\$21.17	\$25.18	\$29.98	\$36.07
Balance of revenue per common share after provision for income taxes	\$ 2.63	\$ 3.40	\$ 4.22	\$ 4.81	\$ 6.38

Five year compound annual growth rates:

Close market price per share 10.1%
 Shareholders' equity plus appropriations per share 17.5%

Financial highlights	1981	1980	%increase (decrease)
Results of operations			
<i>(millions of dollars)</i>			
Balance of revenue after income taxes	\$ 255.3	\$ 182.8	40
Balance of revenue after income taxes applicable to common shares	242.1	182.8	32
Dividends on common shares	61.9	52.4	18
Per common share			
<i>(based on average shares outstanding 1981: 37,969,083; 1980: 37,968,750)</i>			
Balance of revenue after income taxes	\$ 6.38	\$ 4.81	32
Dividends	1.63	1.38	18
Financial position			
<i>(millions of dollars)</i>			
Cash resources	\$ 6,979.7	\$ 6,460.1	8
Securities	3,604.9	3,100.7	16
Loans	28,326.4	20,945.9	35
Total assets	44,862.3	33,842.0	33
Deposits			
<i>Personal savings</i>	11,109.9	9,085.6	22
<i>Other</i>	26,417.6	20,092.6	31
Capital funds plus appropriations	1,917.4	1,418.4	35
Common shareholders' equity plus appropriations			
<i>Amount</i>	1,370.8	1,138.3	20
<i>Amount per share</i>	36.07	29.98	20



The senior officers of the Bank:

**Standing at right,
Richard M. Thomson
Chairman and
Chief Executive Officer**

**From far left:
F.G. (Ted) McDowell
Vice-Chairman**

**Robert W. Korthals
President**

**Donald A. Carman
Executive Vice-President,
Personal Banking**

**William T. Brock
Executive Vice-President,
International Banking Group**

**Robert R. B. Dickson
Vice-Chairman**

**Alan B. Hockin
Executive Vice-President,
Investments**

We are pleased to report that Toronto Dominion Bank's 1981 earnings expressed as after-tax balance of revenue increased by 40 per cent. This represents the Bank's seventeenth consecutive record year since this measurement became available. On a per common share basis, the after-tax earnings of \$6.38 were up 32 per cent over 1980.

Other highlights of Toronto Dominion's overall performance include an increase in the dividend per common share to \$1.63, up 18 per cent; an increase in the Bank's capital funds plus appropriations to a level in excess of \$1.9 billion.

The Bank experienced strong growth in assets in 1981 as credit demand in North America and abroad remained strong despite the high level of interest rates. In all, Toronto Dominion's total assets grew to \$44.9 billion at year end, an increase of 33 per cent over last year.

During the year, the Bank continued its programs to give depositors better value and services. Increases in lending rates were passed on in record rates for savings accounts. Toronto Dominion's Daily Interest Savings and Chequing Accounts continued to be well received by our customers, and during the year the Bank introduced a new high interest bearing option on the latter.

Personal savings deposits reached a level of \$11.1 billion, compared to \$9.1 billion last year. These deposits represent 58 per cent of total Canadian currency deposits and continue to assist in limiting the Bank's reliance on wholesale funds. To improve access to accounts, the Bank's Green Machine network continued its successful program; we added 51 machines in various parts of the country. There are now over 116 Green Machines in Canada performing transactions about every four seconds of every day. The Bank, recognizing this growing demand, plans to add 85 more units in 1982. The Green Card also accommodates inter-branch banking at an increasing number of Green Card branches across Canada.

The commercial banking area set out to improve its quality of service through upgrading management skills, bringing specialized expertise and lending competence closer to important markets, conducting small business seminars for customers and prospective customers, concentrating commercial lending activities at branches in selected areas and bringing commercial lending strength to more than two dozen

areas apart from major TD divisional offices, for example Prince George, B.C., Kitchener, Ontario, St. John's, Newfoundland. Also, the commercial banking group has successfully launched a cash management system called **money monitor** and we continue to improve our many cash management services. During the year we developed farm lending centres across Canada and have conducted a number of agricultural seminars to assist our valued agriculture clientele.

Internationally, foreign markets continue to be important, particularly the United States market. The Bank increased its level of activity in both corporate and commercial U.S. dollar loans. International operations' after-tax balance of revenue of \$125.4 million increased by 63.5 per cent and represented 49.1 per cent of the Bank's total after-tax earnings.

The Bank, through significant effort by all concerned, continues to maintain a favourable balance between operating expense growth and increase in assets. Operating expenses for the year increased by \$119.9 million, or 19 per cent, to \$737.7 million. This is well below the 1981 growth rate of 28 per cent in average total assets.

People of the TD Bank

People are the heart of the Toronto Dominion network. The Bank could not have achieved such results without the effort and support of these 19,000 men and women. TD has long prided itself on being "The Bank where people make the difference" and year after year, our people prove this is true. We recognize that 1981 has been a particularly challenging year with extra demands placed on our people because of the Bank's high asset growth and the difficult economic environment. To the people who work in TD branches, divisions, corporate and international offices, we offer our thanks for their many contributions and applaud them for their efforts.

On May 31 of this year, J. Allan (Ben) Boyle retired as an executive of the Bank. Mr. Boyle joined the Bank at Orillia in 1934 and served with distinction at various posts in Canada and the United States, becoming President in 1978. He became a director in 1974 and we are pleased that he will continue to serve on the Board.

Board of Directors

Toronto Dominion continues to take pride in the high calibre of the members of its Board of Directors and we thank all the Directors for their service to Toronto Dominion. There were several changes on the Board during the year. Under the Bank's retirement policy, two members will not be standing for re-election. C. Malim Harding, Chairman of the Board of Harding Carpets Limited, joined the Board in 1965. Allen T. Lambert, who joined the Bank as a junior at Victoria in 1927, rose to become Chairman and Chief Executive Officer, a position he held for over 16 years. During this period, the Bank had a remarkable record of growth and profitability. Allen Lambert's contribution is too great to be measured or described and shareholders and staff will be forever grateful to him.

Dorington G. Little, President and General Manager of Mobil Oil Canada, Limited, joined the Board in 1979 and will also not be standing for re-election as he will be moving to New York to take up more senior duties with the parent corporation. This past May, Edgar F. Kaiser, Jr., Chairman and Chief Executive Officer of Kaiser Resources Limited, resigned from the Board because of personal commitments. He had been a director since 1976. We were saddened by the death of John N. Paterson, who joined the Board in 1953. He was Executive Vice-President and General Manager of N.M. Paterson and Sons Limited. The counsel and expertise of those not standing for re-election will be missed.

During 1981, the Bank also welcomed four new directors to the Board. Robert R.B. Dickson and F.G. (Ted) McDowell, both Vice-Chairmen of the Bank, joined the Board in February. Donald J. Phillips, President of Inco Limited, joined the Board in January and Sir Alistair G. Frame, Deputy Chairman and Chief Executive Officer of The Rio Tinto-Zinc Corporation Ltd. of London, England, joined the Board in March.

Growth in Capital

An important concern of management is to maintain an adequate capital-to-asset ratio for the Bank. Inflation and the use by large corporate borrowers of the banking system rather than the more traditional capital markets have resulted in high asset growth for the Bank and has put a strain on capital. A primary objective of the Bank during 1981 was to increase the Bank's capital base significantly. The Bank was successful in achieving this objective.

Although Bank capital includes common and preferred shares and debentures, we emphasized the growth in internally generated capital.

In 1981, the Bank added \$232 million, an increase of 20 per cent, to equity capital from its own operations. For the previous five years, the Bank's average annual internally generated capital growth rate was 16 per cent which was the best of the five largest Canadian banks.

To augment its internally generated capital, the Bank sought capital from external sources to maintain the desired capital-to-asset ratio. On March 1, 1981 the Bank effected the exchange of preferred shares issued by Toronto-Dominion Realty Co. Limited in 1979 and by Tordom Corporation in 1980 for \$137 million of Bank preferred shares. On June 9, 1981, the Bank was successful in completing an innovative issue totalling \$75 million of variable rate preferred shares which was the first issue of its type to be offered to the general investing public in Canada and attracted wide interest. In addition, on July 15th, the Bank issued \$57 million of 16 per cent debentures due July 15, 1996.

As a result of these developments, the Bank's total capital funds were in excess of \$1.9 billion at October 31, 1981, and the ratio of total capital funds to total assets increased from 4.19 per cent in 1980 to 4.27 per cent in 1981. The Bank has no intention of issuing convertible debentures, convertible preferred shares, or further common shares in 1982 other than under the Bank's Dividend Reinvestment, Stock Dividend and Share Purchase Plans.

In August the Bank was pleased to make a Stock Dividend Plan and a Dividend Reinvestment Plan available to holders of common shares. Under the Dividend Reinvestment Plan, a shareholder can use cash dividends to buy additional common shares of the Bank. The Stock Dividend Plan is slightly different in that a shareholder can receive dividends as common shares of the Bank, rather than as cash. Both Plans offer a Cash Investment Option which enables shareholders to buy additional common shares directly from the Bank.

Outlook

A period of recession began in the Canadian and United States economies in the last half of 1981. This recession was brought on by the continuing very high level of interest rates throughout most of the year and after mid-year it resulted in a sharp deterioration in business conditions. In Canada the current weakness in the economy will likely continue until mid-1982, after which time conditions should begin to improve.

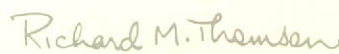
The squeeze of monetary policy in Canada has been reinforced by the recent Federal budget. The budget, which included radically changed rules for taxes on individuals as well as disincentives to business investment, had as its objective the reduction of Canada's high inflation rate. Even so, only a marginal reduction in inflation is expected next year—despite these major policy initiatives and a substantial period of recession.

In the last half of 1982, growth in the Canadian economy may resume, aided by an accelerating economic pace in the United States and by the recent reduction in interest rates. Real economic growth in Canada in 1982 may average less than one per cent, though it may be strengthened if government sees fit to provide some fiscal stimulants early next year. Nevertheless, this will be considerably below the estimated real growth of almost three per cent for 1981. The growth in business investment will slow next year after three years of relatively strong increases. The restraint in the budget, slower employment growth and rising unemployment will reduce the growth rate in spending on consumer goods and services. We do not expect house building to improve until late next year and housing starts are unlikely to be above the 1981 figure. Weak economic conditions in the past have prompted substantially lower interest rates, but at this time Canada's persistently high inflation rate limits the extent of potential interest rate declines. Canada's international transactions should result in a substantial current account deficit in 1982 of approximately \$10 billion.


The year 1981 saw interest rates reach unprecedented levels. Toronto Dominion's prime lending rate reached 22.75 per cent and for the fiscal year averaged almost 19 per cent. Such rates were the result of government monetary authority's decision to curb inflationary demands by rationing credit through the price mechanism. The impact of this rationing, however, was uneven and

affected certain sectors of the economy and certain areas of the country far more severely than others. Many individuals, farmers and businesses were unable to cope with the high interest rate environment and as the year unfolded the Bank encountered increasing problems in its loan portfolio. Such losses particularly affected the Bank's results in the third and fourth quarters. The volatility of interest rates in 1981 was also a factor adversely affecting our profits in the fourth quarter.

At the time of writing we are hopeful that there will be a continuation of the series of reductions in interest rates which will bring Canada's interest rates to more reasonable levels. Coupled with a growing United States economy, made possible by lower interest rates and tax cuts for individuals and business, this should result in a resumption of growth in the Canadian economy after mid-1982. Another factor which could improve economic prospects in 1982 would be increased investment in the energy sector. If we have a return to reasonable rates of growth in the Canadian economy in the latter half of 1982, the Bank's earnings will continue to grow in line with the growth of our assets.

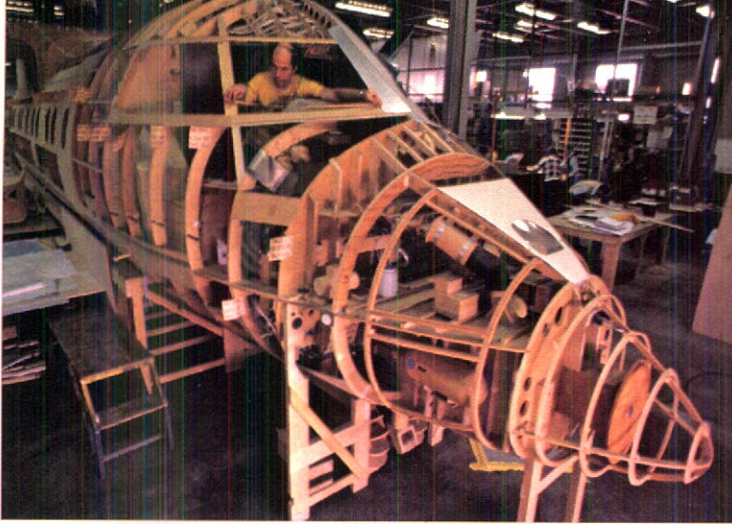


Richard M. Thomson
Chairman and
Chief Executive Officer



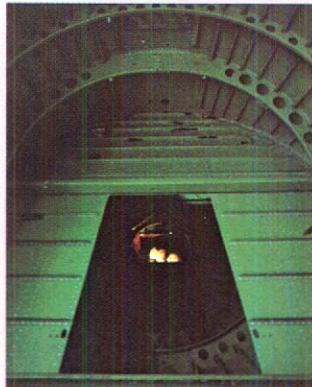
Robert W. Korthals
President

November 26, 1981



A technician fits a hand-made part to a full-scale wooden mock-up of the Dash 8.

The de Havilland Aircraft of Canada Ltd. is a pioneer in the Canadian aircraft industry, with a history going back to 1928. In the last 25 years the company has made a specialty of short-field aircraft, including such famous examples as the Beaver, Otter and Twin Otter. The latest products from this leader in STOL aircraft design are the 50-seat Dash 7 airliner and, still in development, the 30-seat Dash 8 commuter aircraft. Export sales are de Havilland's lifeblood. Toronto Dominion works with the company in providing export trade financing through the International Banking Group and the Rexdale Commercial Banking Centre.



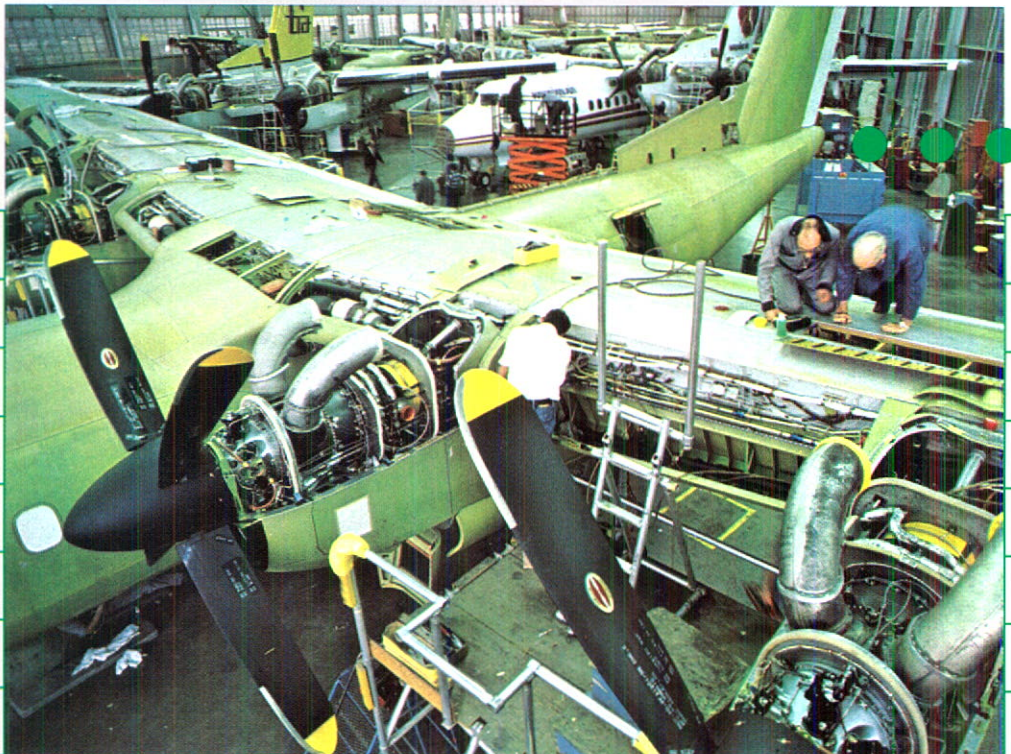
Dash 7 tail section dwarfs an assembler.

Sub frames are assembled to form a Dash 7 fuselage.

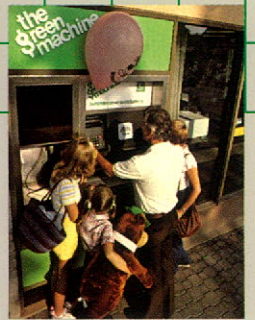


Jim McCarthy (left), Manager, Rexdale Commercial Banking Centre with Parker Gallant, Assistant General Manager, Trade Financing, Canada Division, International Banking Group.

Final assembly bay: a Dash 7 nears completion.



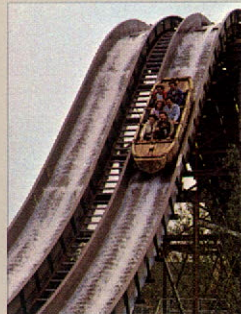
A family of Wonderland visitors crosses the draw-bridge from Medieval Faire.



Wonderland

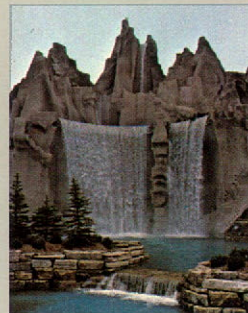
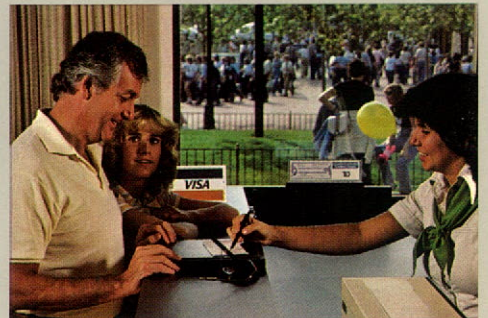
People nowadays are more interested than ever before in personal money management and in getting top value for their dollar. TD's personal service "product line" is geared for the value-conscious customer. Daily Interest Chequing Accounts are the latest innovation; and with a combination of conventional and daily interest accounts, plus a wide variety of other loan, deposit and money-management facilities, the helpful people at Toronto Dominion can put together a personal service package to suit just about anyone. Personal banking in the electronic age is flexible,

convenient and accessible. For most transactions, customers can forget about "banking hours" or even visiting their branch office in person. TD's Green Machine offers extended hours service at 116 machines across the country, with more to come; The Green Card allows customers to do their day-to-day banking at any of over 900 branches, with the same instant access to their accounts that they'd have in their own branch. This emphasis on convenience is seen at Canada's Wonderland north of Toronto, where the new TD branch serves holidayers every day of the park season.



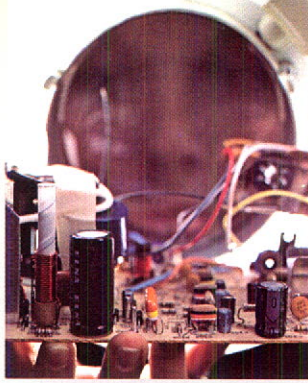
Thrills and chills on the Zumba Flume.

TD's Wonderland branch and Green Machine provide on-site banking for park visitors.



The man-made mountain is Wonderland's best known landmark.

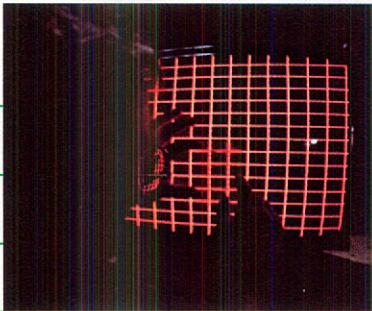
Much is heard about high technology industry as Canada's best hope for international trade competitiveness in the 1980's. Electrohome Ltd. of Kitchener is an example of Canadian success in "high-tech" manufacturing. Its product line offers sophisticated electronic equipment and systems for a wide range of industrial and consumer applications: TELIDON displays, data display monitors, energy conservation systems and high quality audio and video equipment for the home market. The company's Communications Division operates television and radio stations across southern Ontario. Using the combined resources of TD's main branch in Kitchener and the National Accounts Division at Head Office, the Bank assists Electrohome as principal banker to the Communications Division and through term finance accommodation to the company at large.



Quality control inspector checks circuit boards made by automated machinery.



Quality Assurance technician measures the light output of a video display unit. Equipment like this is life-tested by running sixteen to twenty hours a day for up to two years.



Testing alignment of a picture tube before shipping.



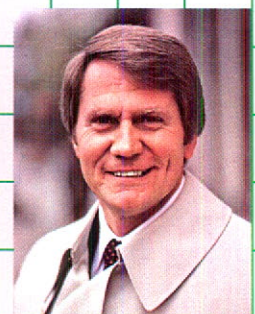
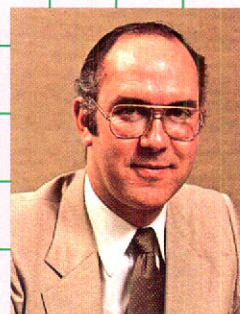
A stack of completed circuit boards.



Finished units await final quality control.

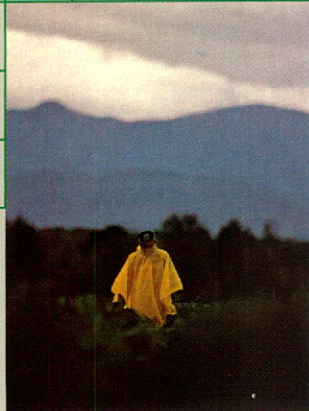
Vic Huebner (left), Assistant General Manager, National Accounts Division.

John Van Rooijen, Manager, King and Frederick Streets, Kitchener, Ontario.

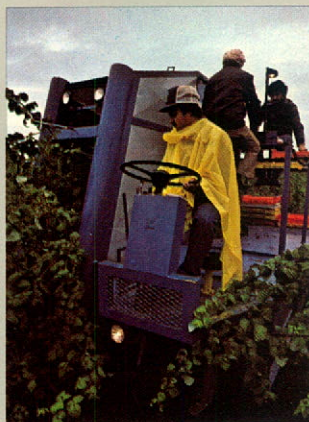




A self-propelled harvester makes its way through rows of ripe raspberries.



In a gentle B.C. rain Jerry Alamwala inspects ripening cauliflower plants.

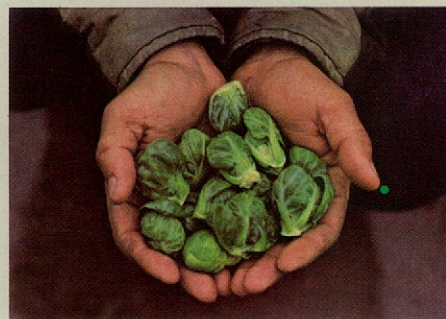


In a single operation raspberries are automatically picked, then hand-packed for market by workers riding the harvester.

Abbotsford

Canada's West Coast, the land of big resource industries, has enterprise on a human scale too. Townline Growers of Abbotsford, B.C. is a thoroughly modern family-run fruit and vegetable farm that has been a TD customer for many years. Farm owner Sarwan Alamwala takes pride in his top-quality raspberries, strawberries, cauliflower, brussels sprouts and broccoli. All across Canada TD's Agricultural Services experts help farmers not only with financing but with sound advice on farm financial management. Professional agrologists team up with bankers to produce the right combination of banking services for each farm operation: operating credit, long term farm loans, farm improvement loans and Small Business Development Bonds.

Brussels sprouts make up about a third of Townline's cash crop.



Ron Stewardson (left), Manager Agricultural Services, Pacific Division, with Bob Lindores, Manager Abbotsford branch.

Canada is a trading nation. Toronto Dominion's global network of branches, representative offices and affiliates provides financial service to Canadian business in virtually every part of the world. Saskatchewan potash is an important agricultural fertilizer exported to countries all around the world. Exports outside

North America are handled by Canpotex Ltd., export marketing agent for a number of the largest potash producers in Saskatchewan. Canpotex is jointly owned by the producing companies and is based in Toronto. Toronto Dominion Bank assists Canpotex in its export endeavours by providing short term trade financing through the International Banking Group as well as local banking facilities at TD Centre branch in Toronto.

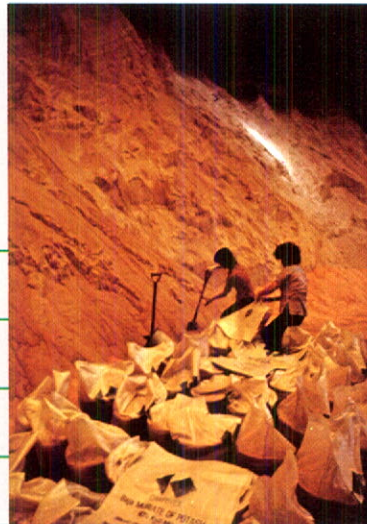
The rapidly developing countries of South East Asia are a prime market for Canadian potash. Singapore is an important distribution point and the Canpotex representative office in that city oversees potash marketing throughout the region. TD's Singapore branch provides local continuity to Bank-financed export shipments arriving from Canada.



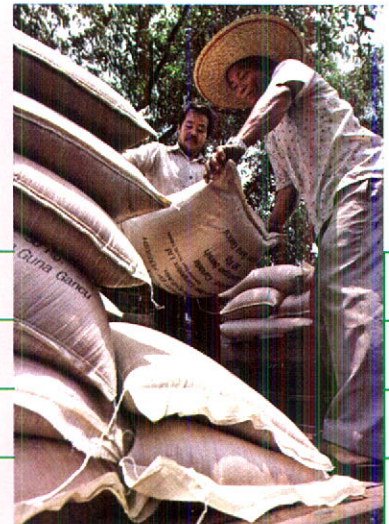
The city-state of Singapore bids to become the financial and trading centre of the Orient.



Paul Skerman, Manager, Singapore Branch; Howard Cummer, Canpotex; S. K. Hoh, Behn Meyer and Co., distributors; L. K. Chua, manager of bagging (left to right).



Singapore warehouse workers bag potash.



Bagged potash is palletized and loaded onto trucks for delivery to customers.

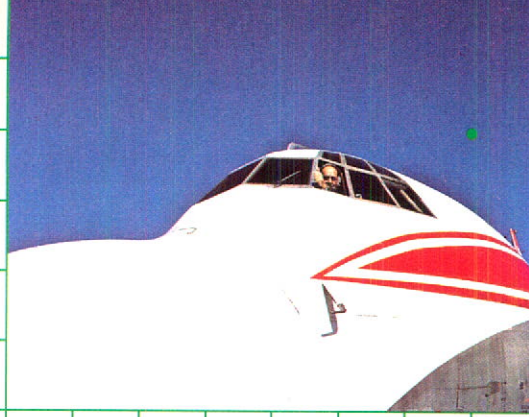


A Malaysian plantation worker applies potash to an oil palm. These trees produce a multi-purpose oil used for cooking and fuel.

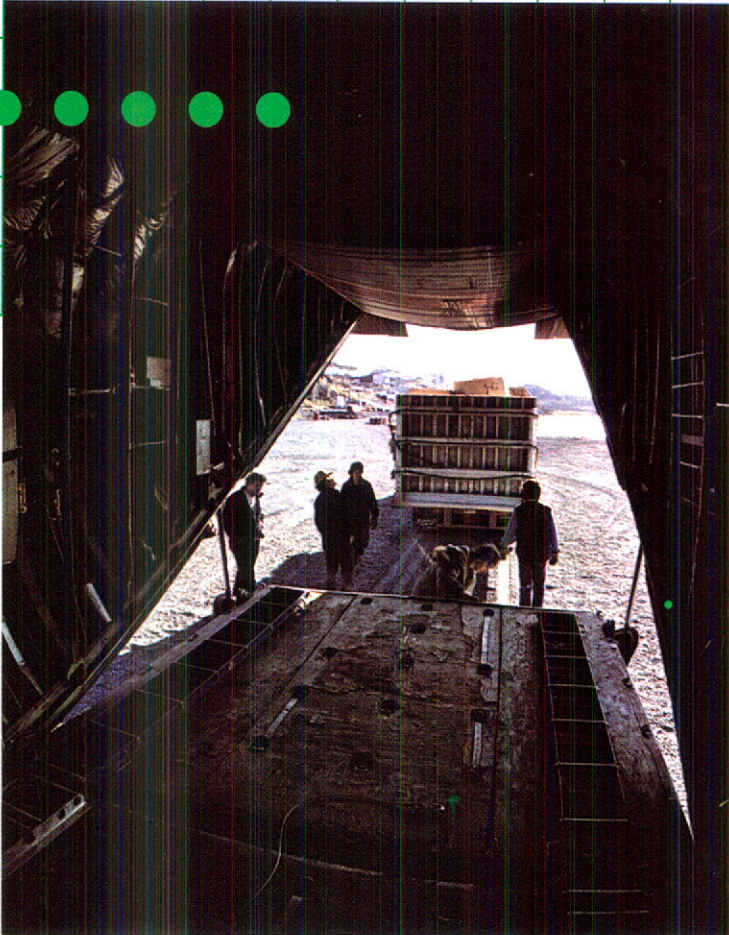


Ships at anchor in Singapore harbor.

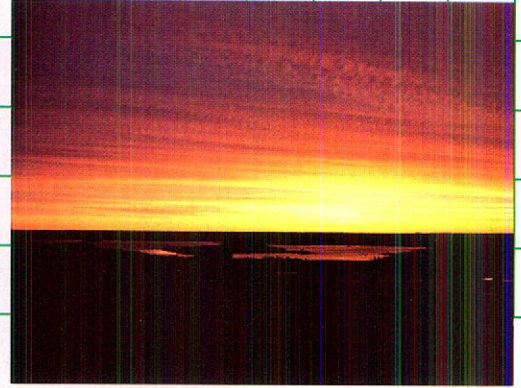
"Thumbs up" from a Hercules pilot departing Yellowknife for Resolute Bay.



Autumn sunrise over Yellowknife, centre of government and commerce for the Northwest Territories.



Unloading a Hercules at a wilderness mine site.



Northwest Territorial Airways is a different kind of airline. Operating out of Yellowknife, N.W.T., Northwest Territorial has brought scheduled passenger and freight service to some of the most remote northern communities, and carries heavy cargo into mine sites and other locations where runway facilities are anything but lavish for the operation of heavy aircraft. With a fleet of DC-3's Electras and giant Hercules freighters, this is no bush pilot operation. Northwest Territorial's success shows that reliable far-north air service is filling a real need. With success has come expansion, and Toronto Dominion is part of that expansion, assisting the company in acquiring its newest Hercules freighter. TD people from Alberta North Division and National Accounts Division co-operated in setting up the necessary financing package.

Merle Kriss, Manager, Corporate Accounts – Aerospace, National Accounts Division.

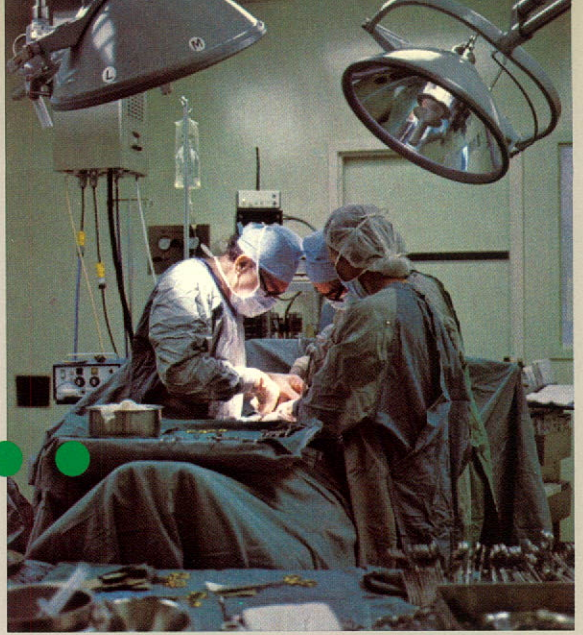


Sid Owen, Senior Vice-President, Alberta North Division.



Seven Oaks General Hospital opened in September 1980, fulfilling a long-standing need in the north Winnipeg area. Ultramodern in premises and equipment, the hospital initially had 100 beds and a staff of 500, which will eventually rise to 336 beds and 900 employees when the final stage is completed in 1983. Since 1972, through all the years of planning and construction, Toronto Dominion

has been an active partner in this major project. The Bank provided interim construction credit before the first of three debenture issues, assisted in marketing the issues and directly purchased a block of debentures. Now that the hospital is in operation TD continues to provide operating credit, payroll facilities and other day-to-day banking services.



Dr. A. I. Lerner, Head of Surgery, operates in one of seven ultramodern operating rooms.

Winnipeg

Trustee Joe Zuken, Q. C. (left) and Ron Witkowski, manager of TD's Garden City Branch.



The Dietetics Department uses the latest innovations in food preparation and delivery.



Baby Russell Gelhorn meets his parents, Eileen and Duane Gelhorn, minutes after he was born at 1857 hrs. August 19, 1981.

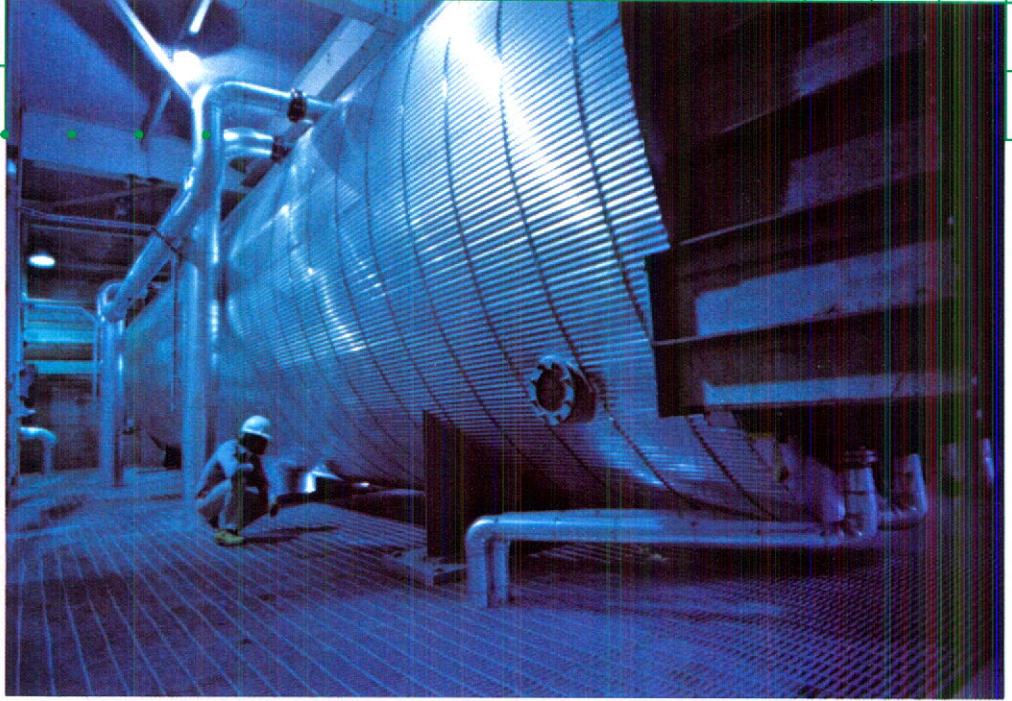


Crane operator stacks freshly made rolls of kraft paper.



Roland Cardy, Manager, Forest Products Industry, National Accounts Division (left) with Mike Wilson, Manager, Dorchester Blvd. and Beaver Hall Square, Montreal.

Closed as uneconomic by its previous owners in 1972, this pulp and paper mill in Temiscaming, Quebec received a new lease on life in 1973 when it was purchased and re-opened by Tembec Inc. of Montreal. Under the new management the plant has been extensively renovated and has been profitable every year since 1976. The upgrading is still in progress in 1981: the latest project is the construction of a major new alcohol plant. Through the combined talents of bankers from TD's Quebec Division and forest products industry specialists in the National Accounts Division, the Bank has helped finance Tembec's ambitious modernization program as well as providing operating credit.



A mountain of wood chips waits to feed the giant digestors.



Hydraulic dump ramp tilts tractor and trailer.

This liquid settling tank purifies waste water from the paper making process.

The following analysis of the Bank's operations gives a comprehensive picture to shareholders of how the Bank's resources are mobilized and managed. This section is illustrated with charts and graphs accompanied by explanatory comments. For the purpose of this analysis, international is essentially comprised of the Bank's operations outside Canada and foreign currency business within Canada. Domestic operations' earnings include the major portion of interest margin earned on foreign currency loans to domestic clients, and commissions on foreign currency deposits raised from domestic clients. In fiscal 1981, the basis for calculation of domestic earnings was changed to better reflect the major role of domestic operations in generating foreign currency loans within Canada. Accordingly, some prior year figures have been restated.

Bank figures include the assets and liabilities and results of wholly-owned subsidiaries carrying on banking operations. The statement of assets and liabilities for companies controlled (owned more than 50 per cent) by the Bank but not consolidated are shown separately.

Overall financial results

Highlights of 1981 operations

The 1981 growth rates for the Bank's total assets and balance of revenue after provision for income taxes (figure 1) were the highest annual increases for the Bank for at least the last ten years.

As a result of the Bank issuing preferred shares in 1981, balance of revenue per common share is determined after deducting preferred dividends declared from balance of revenue after provision for income taxes. Balance of revenue per common share (figure 3) in 1981 of \$6.38 represented a 32.4 per cent increase over 1980. This growth in earnings per common share was mainly generated by growth in average total assets of 27.5 per cent, coupled with a much lower increase in operating expenses (up 19.4 per cent). The overall net interest rate margin showed an improvement at 3.01 per cent in 1981 from 2.93 per cent in 1980, the lowest level experienced in the last ten years.

Canadian currency average earning assets (figure 2) grew by 12.1 per cent in 1981 whereas foreign currency earning assets rose by 40.5 per cent, thereby

Figure 1
Total assets at year end and balance of revenue after provision for income taxes

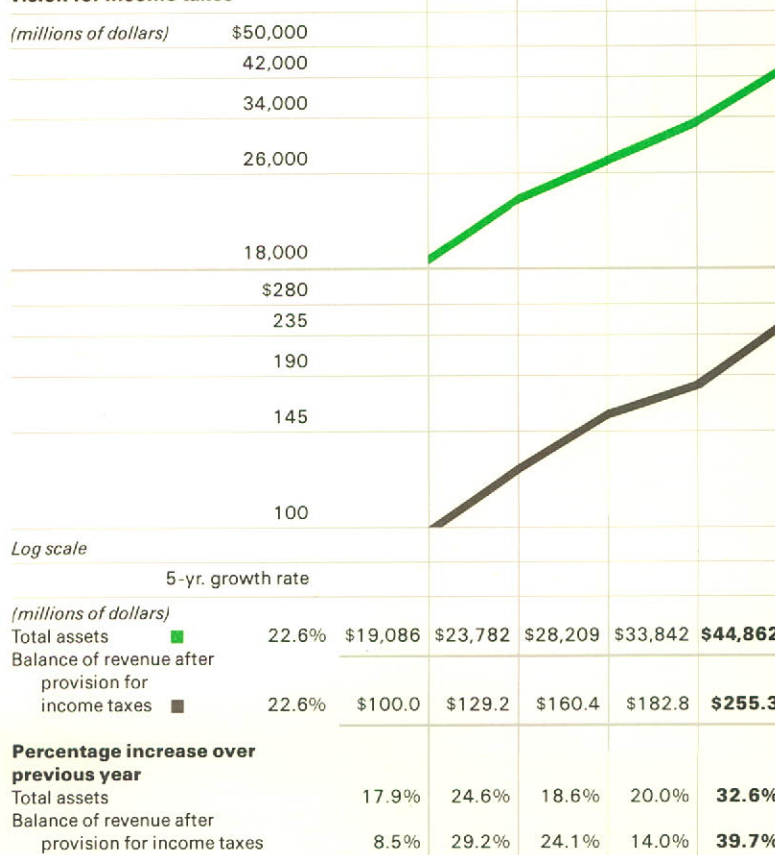


Figure 2
Average earning assets

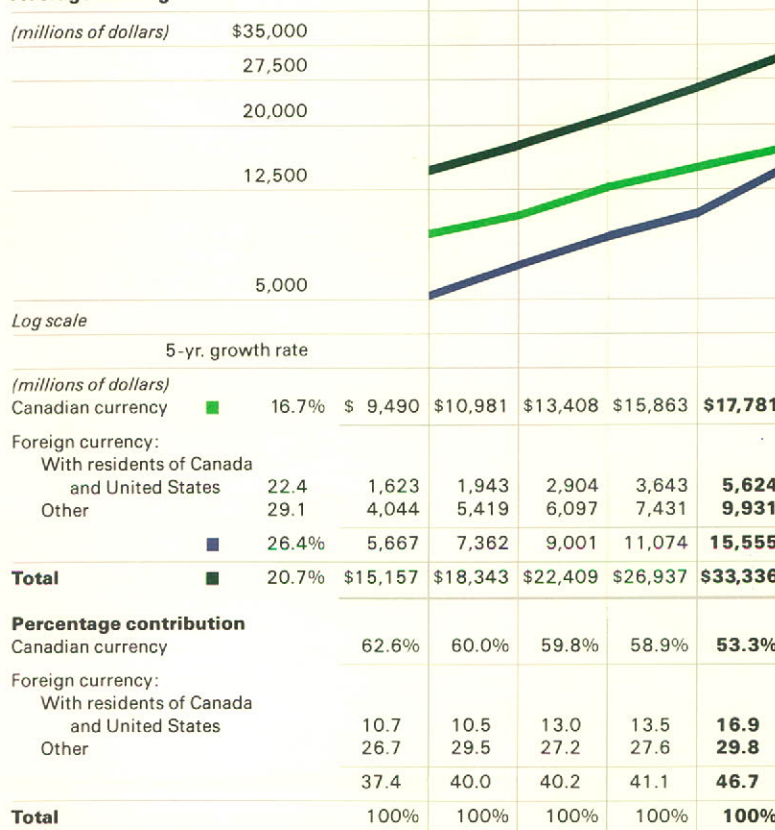
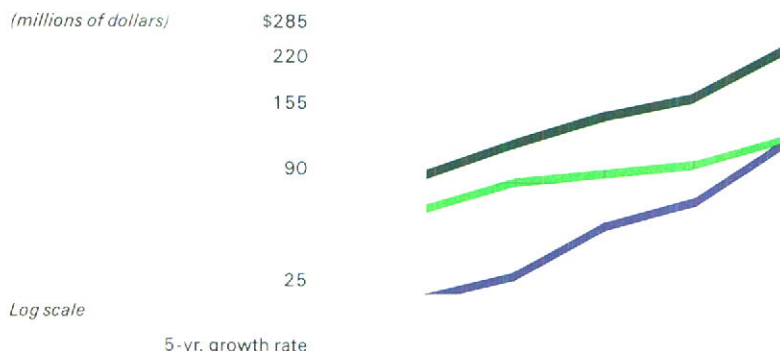


Figure 3
Balance of revenue after provision for income taxes



(millions of dollars)	5-yr. growth rate	1977	1978	1979	1980	1981
Domestic operations	13.3%	\$ 73.1	\$ 93.4	\$100.1	\$106.1	\$129.9
International operations:						
With residents of Canada and United States	50.9	5.7	7.8	20.0	25.1	43.0
Other	37.1	21.2	28.0	40.3	51.6	82.4
Total	41.0	26.9	35.8	60.3	76.7	125.4
Total	22.6%	\$100.0	\$129.2	\$160.4	\$182.8	\$255.3
Percentage contribution						
Domestic operations		73.1%	72.3%	62.4%	58.1%	50.9%
International operations:						
With residents of Canada and United States	5.7	6.0	12.5	13.7	16.8	
Other	21.2	21.7	25.1	28.2	32.3	
Total		26.9	27.7	37.6	41.9	49.1
Total		100%	100%	100%	100%	100%
Balance of revenue per common share after provision for income taxes						
Domestic		\$1.92	\$2.46	\$2.63	\$2.79	\$3.22
International		.71	.94	1.59	2.02	3.16
Total		\$2.63	\$3.40	\$4.22	\$4.81	\$6.38

increasing its percentage of total assets. Foreign currency earning assets with residents of Canada and United States increased by 54.4 per cent, and continued its upward trend as a percentage of total average assets. With this change in mix of assets, after-tax balance of revenue derived from international operations (figures 3 and 4) increased as a percentage of total after-tax balance of revenue in 1981. Operating earnings derived from international operations increased by 63.5 per cent compared to 22.4 per cent for domestic operations.

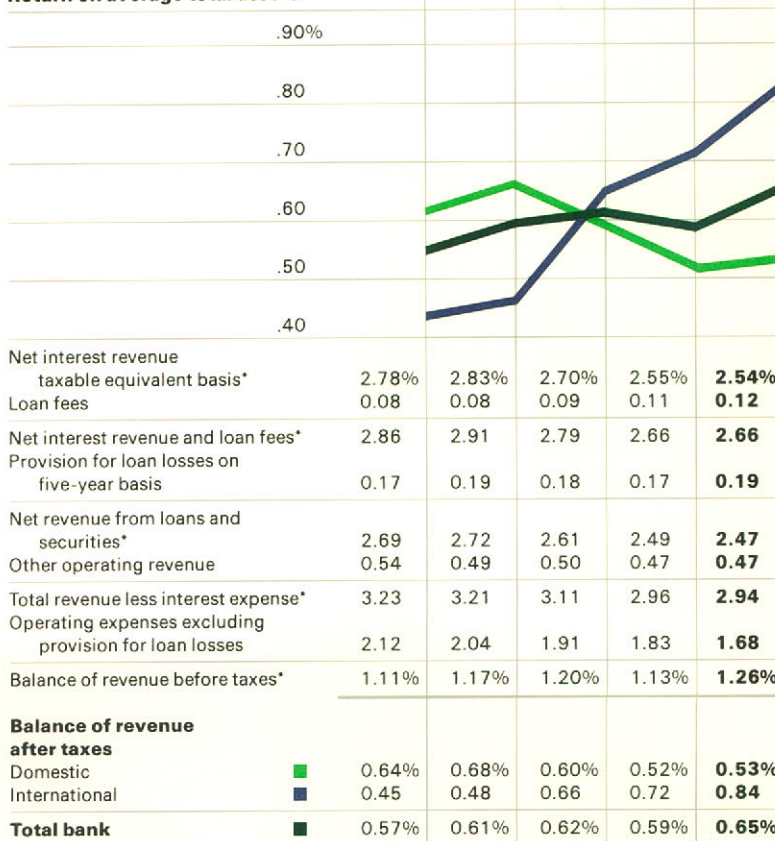
The Bank continues to maintain a portfolio of assets and liabilities carefully managed as to risk, type of instrument and geographical distribution.

In fiscal 1982, Canadian banks will be required by the new Bank Act to adopt new accounting policies. As shown on page 34 of this Annual Report, the 1981 published statutory figures are compared with restated numbers. For total assets, balance of revenue after provision for income taxes, and balance of revenue per common share after provision for income taxes, the restated numbers for 1981 would be \$43.2 billion (a decrease of 3.6 per cent from the statutory figures), \$285.3 million (an increase of 11.7 per cent), and \$7.04 (an increase of 10.3 per cent) respectively.

Figure 4
Revised format of statement of revenue and expenses

(millions of dollars)	Domestic			International			Total Bank		
	1980	1981	% Inc.	1980	1981	% Inc.	1980	1981	% Inc.
Net interest revenue – taxable equivalent basis	\$618.7	\$734.5	18.7%	\$170.0	\$268.0	57.6%	\$788.7	\$1002.5	27.1%
Loan fees	13.9	19.7	41.7	19.5	28.6	46.7	33.4	48.3	44.6
Net interest revenue and loan fees	632.6	754.2	19.2	189.5	296.6	56.5	822.1	1050.8	27.8
Provision for loan losses on five-year basis	47.1	62.9	33.5	5.0	13.0	160.0	52.1	75.9	45.7
Net revenue from loans and securities	585.5	691.3	18.1	184.5	283.6	53.7	770.0	974.9	26.6
Other operating revenue	132.9	158.3	19.1	13.7	24.5	79.8	146.6	182.8	24.7
Total revenue less interest expense	718.4	849.6	18.3	198.2	308.1	55.4	916.6	1157.7	26.3
Operating expenses excluding provision for loan losses	503.9	584.1	15.9	61.8	77.7	25.7	565.7	661.8	17.0
Balance of revenue before taxes	214.5	265.5	23.8	136.4	230.4	68.9	350.9	495.9	41.3
Imputed income taxes on grossed-up income	108.4	135.6	25.1	59.7	105.0	75.8	168.1	240.6	43.1
Balance of revenue after taxes	\$106.1	\$129.9	22.4%	\$ 76.7	\$125.4	63.5%	\$182.8	\$ 255.3	39.7%

Figure 5
Return on average total assets



Return on assets

A widely used measure of Bank performance is after-tax return on assets (figure 5) which relates profitability to volume of business. Our goal is to achieve over a period of years an average return of at least 63 cents for each \$100 of average total assets. Balance of revenue after taxes and before preferred dividends for each \$100 of average total assets increased from 59 cents in 1980 to 65 cents in 1981, which is above the five-year average of 61 cents.

The higher return on assets experienced in 1981 was due to the Bank's rate of increase in expenses being held at a level significantly below average total asset growth rate. As a result, expenses as a percentage of assets was at the lowest level for at least the last ten years.

In the domestic operations, the return increased marginally from 52 cents in 1980 to 53 cents in 1981, below its five-year average of 59 cents. The return in international operations at 84 cents continued upward and was the best experienced in the past five years.

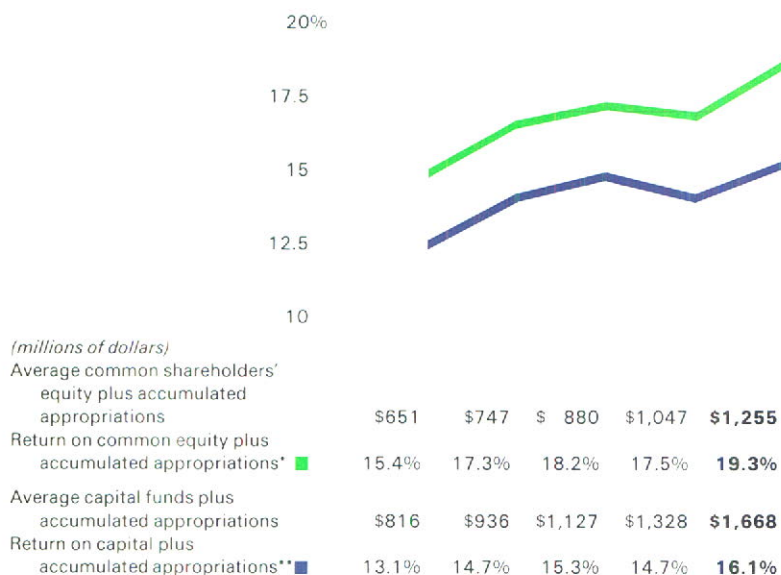
Return on equity

Return on common equity plus accumulated appropriations (figure 6) is a measure of the effectiveness with which the Bank has employed the shareholders' funds. The 1981 return on average common equity plus appropriations of 19.3 per cent was the highest for the last five years which averaged 17.5 per cent.

To make a proper assessment of the Bank's reported return on equity, it is important to determine the portion relating to the real return on equity in view of the inflationary environment in which the Bank operates. In the banking industry, a method to determine the real return is to deduct the inflationary portion based on the Canadian

*Includes amount to convert non-taxable income from Canadian securities, including income from debentures, term preferred shares and shares in affiliates, to fully taxable equivalent basis.

Figure 6
**Return on common equity
 and capital plus accumulated
 appropriations**



*Balance of revenue after-tax expressed as a percentage of average common shareholders' equity plus accumulated appropriations.

**Balance of revenue after-tax, excluding after-tax cost of debenture interest, expressed as a percentage of average capital funds plus accumulated appropriations.

consumer price index from the reported return. Using this method, the Bank's real return on equity was 7.0 per cent in 1981 and averaged 8.0 per cent for the past five years (figure 22). The Bank's goal is to achieve a return on equity of at least six per cent in real terms; this has been exceeded in each of the past ten years.

The return on overall capital funds consisting of shareholders' equity (including preferred shares), accumulated appropriations and debentures (figure 6) is another key measure of bank profitability. The difference between the return on common equity and the return on capital indicates the benefit to common shareholders of leveraging the common equity through the issue of debentures and preferred shares. In 1981, the Bank achieved a return on capital of 16.1 per cent, the highest for the last five year period which averaged 14.8 per cent on a reported basis compared to 5.3 per cent in real terms.

Capital structure and ratios at year end

Given the increasing impact of inflation and loan demand on the asset growth of the Bank and therefore its capital requirements, an analysis (figure 7) of the Bank's capital structure is provided for the first time in the Bank's annual report.

The main source of equity capital for the Bank is internally generated earnings retained after dividend payments, and non-operating earnings reported in the Statement of Accumulated Appropriations for Losses. In 1981, the Bank internally generated \$232.9 million of equity capital. This represents an increase of 20.4 per cent in equity and is the best increase for any of the past five years. The Bank's average internally generated capital growth rate of 16.0 per cent for the previous five years was the best of the five Canadian major banks. Notwithstanding this very significant growth, the Bank's ratio of total common equity and accumulated appropriations for losses to total assets declined from 3.36 per cent in 1980 to 3.06 per cent in 1981 as total assets increased 32.6 per cent for the same period. However, when including preferred equity described below, the overall equity to asset ratio was 3.53 per cent compared to an average of 3.50 per cent for the previous five years.

To augment its internally generated capital, the Bank raised capital from external sources. In 1981 with the enactment of the new Bank Act, the Bank for the first time was able to issue preferred shares and accordingly the Bank as of March 1, 1981 effected the exchange of the preference shares issued in 1979 by its wholly-owned subsidiary, Toronto-Dominion Realty Co. Limited, and in 1980 by its wholly-owned subsidiary, Tordom Corporation, for the same number of preferred shares of the Bank. The Bank's preferred shares issued on such exchange constituted additions to the capital funds of the Bank aggregating \$137 million. As of June 9, 1981, the Bank issued \$75 million of Variable Rate Class A First Preferred Shares, Series C. This innovative issue was the first issue of its type to be offered to the general investing public in Canada and attracted wide interest. (See Note 6 to Financial Statements for details on *Capital stock*.) In addition, on July 15th, the Bank issued \$57 million of 16 per cent debentures due July 15, 1996.

As a result of these increases in internally and externally generated capital, the Bank's total capital funds was in excess of \$1.9 billion at October 31, 1981, and the ratio of total capital funds to total assets increased from 4.19 per cent in 1980 to 4.27 per cent in 1981. If the preferred shares of Toronto-Dominion Realty Co. Limited and Tordom Corporation were included in the Bank's 1980 total capital funds figure, the 1980 ratio of total capital funds to total assets would have been 4.60 per cent.

Income tax rate

The reported income tax rate (that is, income tax provided in the Statement of Revenue and Expenses as a percentage of pre-tax balance of revenue) increased in 1981 from 9.0 per cent to 17.2 per cent (figure 8).

Although the level of variable rate tax-exempt securities increased marginally in 1981 over 1980, total tax-exempt income increased substantially as a result of significant increases in interest rates. This increase was more than offset by even stronger growth in net interest revenue from international lending operations, with the result that non-taxable income from Canadian

Figure 7
Capital structure and ratios at year end

<i>(millions of dollars)</i>					
Internally generated capital					
Accumulated appropriations for losses	\$ 150.3	\$ 173.1	\$ 214.3	\$ 245.1	\$ 310.1
Rest account, adjusted for contributed surplus and share issue expenses	345.9	435.9	545.9	695.9	861.0
Undivided profits	2.8	2.7	3.9	5.3	8.1
	499.0	611.7	764.1	946.3	1,179.2
External capital					
Common shares, including contributed surplus	192.1	192.1	192.1	192.1	192.1
Total common shareholders' equity and accumulated appropriations for losses	691.1	803.8	956.2	1,138.4	1,371.3
Preferred shares, less related expenses	-	-	-	-	211.2
Total shareholders' equity and accumulated appropriations for losses	691.1	803.8	956.2	1,138.4	1,582.5
Debentures issued and outstanding	164.3	212.0	281.7	280.0	334.9
Total capital funds	\$855.4	\$1,015.8	\$1,237.9	\$1,418.4	\$1,917.4
Ratio of total shareholders' equity and accumulated appropriations for losses to total assets	3.62%	3.38%	3.39%	3.36%	3.53%
Ratio of total capital funds to total assets	4.48	4.27	4.39	4.19	4.27
Growth in internally generated capital as a percentage of opening total common shareholders' equity and accumulated appropriations for losses	13.2%	16.3%	19.0%	19.1%	20.4%

Figure 8
Income tax rate

Canadian marginal income tax rate	48.1%	48.4%	49.0%	50.7%	51.0%
Changes to statutory rate resulting from:					
Tax-exempt income—					
Dividends from taxable Canadian corporations	(4.3)	(15.2)	(29.1)	(33.6)	(26.1)
Interest on income debentures and small business development bonds	(.8)	(2.2)	(3.9)	(3.4)	(3.7)
Income from foreign subsidiaries not subject to Canadian tax, net of non-Canadian taxes payable by foreign subsidiaries	(.5)	(1.1)	(1.9)	(4.2)	(4.7)
Other—net	.9	.2	1.1	(.5)	.7
Reported income tax rate	43.4%	30.1%	15.2%	9.0%	17.2%
Non-taxable income from Canadian securities as a percentage of pre-tax balance of revenue	10.6%	35.9%	66.9%	72.7%	58.5%

Figure 9
Total loans (Including loans to Banks) at year end by level of country development based on ultimate risk (International Monetary Fund definitions – 1980)

(millions of dollars) \$38,000

28,500

19,000

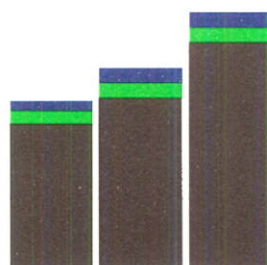
9,500

0

(millions of dollars)

Canadian currency	\$11,975	\$13,433	\$16,141
Foreign currency	6,881	8,587	13,209
Total industrialized countries	18,856	22,020	29,350
OPEC	684	761	637
Other oil exporting	699	852	1,054
Centrally planned	475	584	613
Total	1,858	2,197	2,304
Newly industrializing	913	1,375	1,780
Middle income	249	425	562
Low income	8	2	–
Total developing countries	1,170	1,802	2,342
Total	\$21,884	\$26,019	\$33,996
Percentage contribution			
Canadian currency	54.7%	51.6%	47.4%
Foreign currency	31.5	33.0	38.9
Total industrialized countries	86.2	84.6	86.3
OPEC	3.1	3.0	1.9
Other oil exporting	3.2	3.3	3.1
Centrally planned	2.2	2.2	1.8
Total	8.5	8.5	6.8
Newly industrializing	4.2	5.3	5.2
Middle income	1.1	1.6	1.7
Low income	–	–	–
Total developing countries	5.3	6.9	6.9
Total	100.0%	100.0%	100.0%

Note:
The location of ultimate risk is defined as the location of residence of the borrower or, if guaranteed, the guarantor. However, where the borrower or guarantor is a branch office, the location of residence of the head office is used, and where most of the borrower's or guarantor's assets or the security for the loan are situated in a different country, that country is deemed to be the location of ultimate risk. Foreign currency loans are not necessarily utilized in or repaid from the geographic areas in which the related assets are included.



securities as a percentage of pre-tax balance of revenue declined from a high of 72.7 per cent in 1980 to 58.5 per cent in 1981.

Canadian banks are also subject to considerable indirect taxation, principally the cash reserve requirement under the Bank Act which requires that interest-free deposits be lodged with the Bank of Canada. During the past year, the Bank maintained an average balance of \$713 million (up 6.1 per cent over 1980) at the Central Bank, excluding Bank of Canada notes. The yield on Treasury bills could be used as a measurement of their burden. In 1981, the average yield on Treasury bills was 16.58 per cent, up from 12.36 per cent the year before.

The combined effect of the increase in the deposit level at the Central Bank, and the higher opportunity cost of funds represents a total burden of \$118 million for the cash reserves, an increase of 42.5 per cent over the 1980 level, and the actual costs of these reserves would be higher if the incremental costs of funds were considered.

In 1981, this burden is equivalent to about one sixth of the net revenue from all domestic loans and securities or 44.4 per cent of overall domestic earnings before taxes.

In addition, capital and property taxes levied by Canadian municipalities and provinces, plus franchise taxes paid by the Bank's U.S. operations totalled \$28.1 million, up \$7.4 million or 36.1 per cent over 1980.

Analysis of assets and liabilities

Total loans (including loans to banks)

In 1981, total loans (including loans to banks) increased 30.7 per cent, with Canadian currency loans increasing 20.2 per cent and foreign currency loans increasing a vigorous 41.9 per cent (figure 9).

One index which can be used to gauge the quality of the Bank's loan portfolio is to analyze the portfolio by level of country development (as defined by the International Monetary Fund) based on ultimate risk. As at October 31, 1981, the Bank's loan portfolio was heavily concentrated in industrialized countries (86.3 per cent), up 1.7 percentage points from October 31, 1980. The residual balance was lent primarily to oil producing and newly industrializing country risk borrowers.

Figure 10
**Foreign currency loans
 at year end based on
 location of ultimate risk**



Foreign currency loans

In 1981 foreign currency commercial loans (figure 10) advanced 57.6 per cent to \$14.9 billion and represented 33.1 per cent of the Bank's total assets compared to 27.9 per cent a year ago. Commercial loans in Canada, United States and Europe as determined by the location of ultimate risk represent 69.6 per cent of total foreign currency commercial loans which is an increase over the 58.8 per cent achieved in 1980. Short term loans to banks declined 5.3 per cent in 1981 to \$3.0 billion and represented 6.7 per cent of the Bank's total assets, down by 2.6 percentage points from a year ago.

The Bank's foreign currency loans are well diversified by country risk as loans to clients and banks within any one country in total exceeded five per cent of all foreign currency loans as at October 31, 1981, only in Canada, United States, United Kingdom, Japan and France. (As a percentage of total assets as at October 31, 1981, only in Canada and United States did the Bank have foreign currency loans in excess of five per cent.)

Canadian currency loans

The Bank makes loans for the personal and housing needs of thousands of Canadian families as well as for the financial needs of business in all major areas of the economy. The resulting highly diversified and broadly based portfolio (figure 11) includes loans to

(millions of dollars)	1979 % mix	1981 % mix	1979	1980	1981
Commercial loans					
Canada	19.8%	24.5%	\$1,393	\$1,875	\$ 3,639
United States	15.9	21.8	1,114	1,440	3,240
Total Canada and United States	35.7	46.3	2,507	3,315	6,879
United Kingdom	7.3	4.2	511	608	620
France	0.8	6.3	54	400	943
Other European countries	15.1	12.8	1,062	1,223	1,909
Total Europe	23.2	23.3	1,627	2,231	3,472
Australasia	0.5	1.4	38	114	201
Japan	7.5	4.9	527	669	733
Other Asian countries	8.6	8.4	604	1,023	1,256
Total Asia and Australasia	16.6	14.7	1,169	1,806	2,190
Latin America and Caribbean	19.8	14.8	1,393	1,809	2,194
Middle East	3.4	0.5	236	195	74
Africa	1.3	0.4	97	78	62
Total Middle East and Africa	4.7	0.9	333	273	136
Total	100%	100%	\$7,029	\$9,434	\$14,871
Percentage of banks' total assets			24.9%	27.9%	33.1%
Short term loans to banks					
Canada	4.4%	12.1%	\$ 128	\$ 350	\$ 361
United States	54.7	29.0	1,574	897	866
Total Canada and United States	59.1	41.1	1,702	1,247	1,227
United Kingdom	7.9	10.8	227	430	322
France	2.9	5.0	83	178	148
Other European countries	15.0	16.5	432	562	494
Total Europe	25.8	32.3	742	1,170	964
Australasia	0.3	0.8	8	35	25
Japan	8.1	16.6	233	422	495
Other Asian countries	2.5	4.7	74	141	140
Total Asia and Australasia	10.9	22.1	315	598	660
Latin America and Caribbean	3.0	3.4	87	104	100
Middle East	0.9	1.0	27	33	31
Africa	0.3	0.1	7	-	2
Total Middle East and Africa	1.2	1.1	34	33	33
Total	100%	100%	\$2,880	\$3,152	\$ 2,984
Percentage of banks' total assets			10.2%	9.3%	6.7%

Notes:

1. Those countries listed above comprised more than 5 per cent of total foreign currency loans as at October 31, 1981.

2. Included in Canadian risk commercial and short term loans to banks are loans booked in Canada of: 1979 - \$1,197, 1980 - \$1,606, 1981 - \$3,300.

Figure 11
Canadian currency loans at year-end

	1977 % mix	1981 % mix						
<i>(millions of dollars)</i>								
Personal	25.9%	22.6%	\$2,159	\$2,616	\$ 2,918	\$ 2,987	\$	3,648
Residential mortgages	13.8	14.5	1,149	1,571	2,292	2,446		2,346
Personal and residential	39.7	37.1	3,308	4,187	5,210	5,433		5,994
Commercial, merchandise and financial	21.7	19.9	1,809	1,841	2,081	2,400		3,212
Manufacturing and industrial	16.3	20.4	1,366	1,420	2,132	2,570		3,290
Construction and real estate	12.8	12.5	1,068	1,075	1,327	1,667		2,018
All other loans	9.5	10.1	795	968	1,225	1,363		1,627
Total	100.0%	100.0%	\$8,346	\$9,491	\$11,975	\$13,433		\$16,141
Percentage growth over previous year			11.7%	13.7%	26.2%	12.2%		20.2%
Personal loans and residential mortgages, including Tordom Corporation residential mortgages			\$3,857	\$4,884	\$ 6,163	\$ 6,870		\$ 7,994

Figure 12
Deposits at year end

	5-yr. growth rate							
<i>(millions of dollars)</i>								
Canadian currency								
Demand								
Government of Canada	14.6%	\$ 322	\$ 541	\$ 309	\$ 400	\$		442
Other	5.0	1,934	2,199	2,122	2,358			2,128
Chequing and non-chequing savings	14.9	3,807	4,174	4,657	5,523			6,679
Term								
Under \$100,000	17.3	1,906	2,197	2,901	3,499			4,027
\$100,000 and over	25.1	2,308	3,162	4,613	4,380			5,960
Total Canadian currency	16.5	10,277	12,273	14,602	16,160			19,236
Foreign currency								
By banks	27.0	3,596	5,013	5,399	7,946			11,017
Other	26.6	3,242	4,061	5,202	5,072			7,275
Total foreign currency	26.9	6,838	9,074	10,601	13,018			18,292
Total deposits	20.9%	\$17,115	\$21,347	\$25,203	\$29,178			\$37,528
Percentage growth over previous year			14.5%	19.4%	19.0%	10.7%		19.0%
Canadian currency			22.8	32.7	16.8	22.8		40.5
Foreign currency								
Total		17.7%	24.7%	18.1%	15.8%			28.6%

provincial and municipal governments and federally and provincially guaranteed loans (including NHA mortgages) of \$2.5 billion in 1981.

The growth in Canadian currency loans at year end was mostly the result of the continued increased demand in business loans which increased by \$2.1 billion or 26.8 per cent.

The overall volume of consumer lending (including residential mortgages of Tordom Corporation) was \$8.0 billion representing approximately 44 per cent of Canadian currency loans at year end as compared to 46 per cent a year ago. Total residential mortgages including Tordom Corporation's portfolio was \$4.3 billion at October 31, 1981, up \$463 million or 11.9 per cent from a year ago.

Deposits at year's end

A measure of the Bank's success in the personal banking area is the increase in Canadian currency personal savings deposits base (mainly, savings and term deposits under \$100,000) which has grown from \$9.1 billion a year ago to \$11.1 billion this year, an increase of 22.3 per cent. This is a stable deposit base less subject to fluctuations than non-personal deposits. The strong growth in personal deposits has assisted in controlling the Bank's reliance on high-cost wholesale funds (\$100,000 and over). The percentage of wholesale term deposits of total Canadian deposits (figure 12) increased to 31.0 per cent in 1981 compared with 27.1 per cent in 1980 but was less than 31.6 per cent in 1979.

TD was one of the two major banks to introduce Daily Interest Chequing Accounts in 1980 and the only bank in 1981 to pay two different rates depending upon the customer's deposit balance amount. While this results in increased cost for chequable deposits, it is important to design and develop the products necessary to attract new and retain existing customers.

Foreign currency deposits expressed as a percentage of total deposits has grown from 40.0 per cent in 1977 to 48.7 per cent in 1981. It is the Bank's policy to match the amounts in deposits versus loans in each foreign currency so as to avoid risks of fluctuations in exchange rates.

Interest rate sensitivity

In a period of interest rate instability, interest rate margins are affected by the Bank's interest rate sensitivity, the extent of which depends upon the relative proportions of the floating and fixed rate components of its investments, loans and deposits. During a period of changing interest rates, rates on floating rate assets and liabilities will change quickly while the rates on fixed rate components will change more slowly as these instruments mature. If, for example, the Bank has an excess of floating rate assets and interest rates rise, there will be an immediate favourable impact on net interest revenue and an improvement in interest rate margins. This favourable impact is lessened over time as the fixed rate liabilities mature. Similarly, if interest rates decline there will be an immediate unfavourable impact on net interest revenue with an accompanying reduction in interest rate margins. In contrast, even in a changing interest rate environment, the interest rate spread between existing investments, loans and deposits at fixed interest rates which are matched as to maturity is a constant number; this adds an element of stability to net interest revenue.

The Bank strives to balance its interest rate sensitive assets and liabilities in order to avoid the vagaries of interest rate cycles and to earn a reasonably constant spread on its assets. In pursuing its asset liability management objectives which take into consideration liquidity requirements, money market conditions and the interest rate outlook, the Bank analyzes its position in considerable detail. A summary of this position breaking down interest sensitive assets and liabilities is shown in figure 13. This analysis is presented only for two reporting dates whereas significant changes in sensitivity may occur daily.

As shown, the Bank's interest sensitivity gap within one year as a percentage of total assets was minimal at October 31, 1981 as well as one year ago. At October 31, 1981, liabilities that are interest rate sensitive within three months exceeded assets with the same period of rate sensitivity by \$.77 billion whereas the opposite occurred at October 31, 1980. This change was primarily due to the shortening of the average term of the Bank's term deposits.

Figure 13
**Interest rate sensitivity analysis
at year end**

<i>(billions of dollars)</i>		
Assets		
Interest rate sensitive within 3 months	\$20.33	\$28.29
Interest rate sensitive over 3 months to 1 year	4.66	5.55
Interest rate sensitive after 1 year	4.48	4.44
Non-earning assets	0.76	0.83
	\$30.23	\$39.11
Liabilities and equity		
Interest rate sensitive within 3 months	\$19.86	\$29.06
Interest rate sensitive over 3 months to 1 year	4.62	3.94
Interest rate sensitive after 1 year	1.14	1.36
Non-interest paying liabilities and equity	4.61	4.75
	\$30.23	\$39.11
Interest sensitivity gap		
Assets interest sensitive within 1 year, less sources of funds interest sensitive within 1 year	\$ 0.51	\$ 0.84
As a percentage of total assets	1.7%	2.2%

Notes:

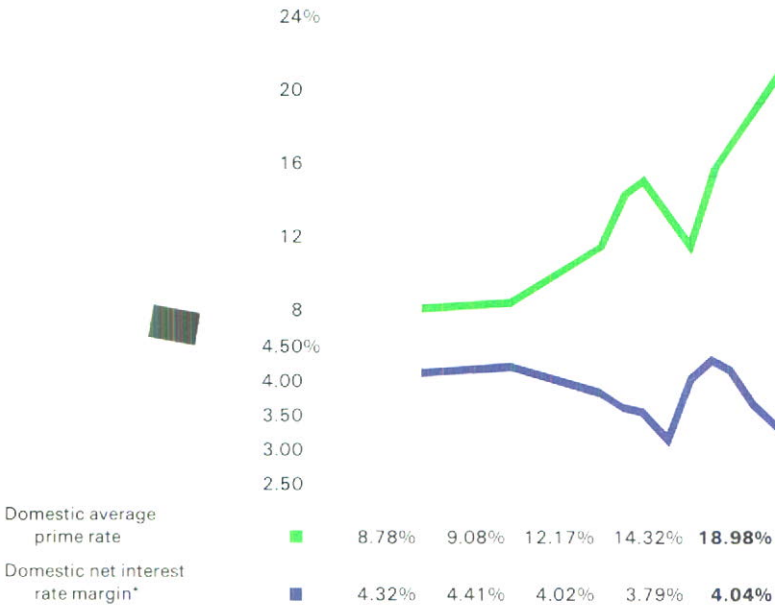
1. Assets and liabilities interest rate sensitive within 1 year are defined as those that mature within 1 year or have interest rates that generally float in relation to a base rate such as Prime.
2. Acceptances, guarantees, letters of credit and accrued interest are excluded.

Figure 14
Net interest rate margin



*Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.

Figure 15
Domestic average prime rate versus net interest rate margin (taxable equivalent basis)



Trend line on a quarterly basis for 1980 and 1981.

*Net interest revenue on a taxable equivalent basis as a percentage of average earning assets.

Interest rate environment and interest margins

Net interest rate margin

The volatile interest rate environment experienced in Canada during the year contributed to an improvement in domestic interest margins from 3.79 per cent in 1980 to 4.04 per cent in 1981 (figure 14) as the Bank's prime lending rate during the first half of 1981 rose at a faster pace than the cost of funds, primarily fixed rate short-term deposit receipts. Although the 1981 margin represented a recovery from the very low margin experienced in 1980, it was only slightly higher than the 1979 margin and lower than the margin for 1977 and 1978.

The margin in international operations at 1.68 per cent in 1981 increased from the level a year earlier. The improvement was materially aided by the receipt of past due interest on loans which were reported as non-income producing in the 1980 results and by higher yields on interest free funds.

On an absolute basis, international interest margins are substantially below those earned in domestic operations. This is because the Bank's international operations are oriented to large-scale, wholesale business requiring less staff, equipment, premises and administrative overhead expenses than for domestic retail banking operations. As a result of this and the fact that international average earning assets comprised 46.7 per cent of total average earning assets for 1981, the total net interest rate margin on a taxable equivalent basis increased only marginally from 2.93 per cent in 1980 to 3.01 per cent in 1981.

Domestic average prime rate versus net interest rate margin

Although the Canadian prime lending rate is not the only factor influencing domestic net interest rate margin, it does have a most significant impact and is the interest rate which best exemplifies the interest rate environment in Canada.

During fiscal 1981, (figure 15) the prime rate was very volatile moving from 12.75 per cent at October 31, 1980 to 20.0 per cent at October 31, 1981 as a result of 13 increases and 6 decreases. In total, there were 19 changes in the prime rate in 1981 compared to 16 changes in 1980. The record Canadian

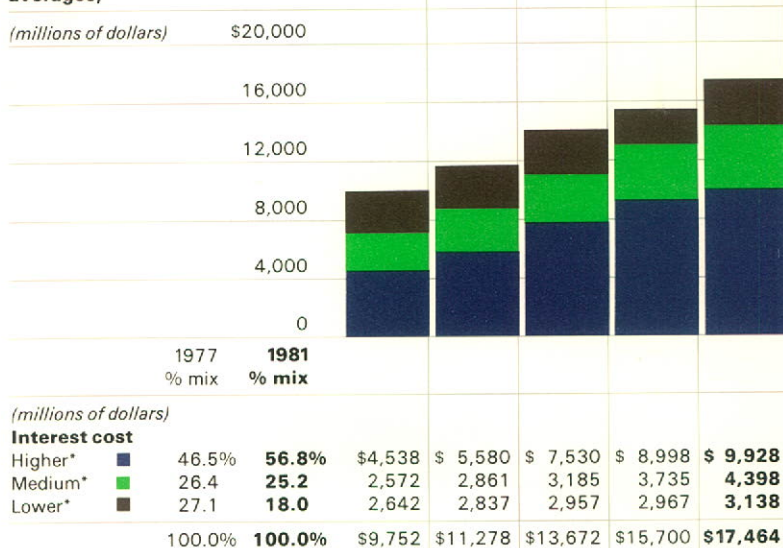
prime rate of 22.75 per cent was reached in early August. A corresponding increase in the cost of interest bearing Canadian currency deposits was delayed until the short-term component of these funds matured and was replaced with higher cost term funds. This delay resulted in an increase in net interest rate margins, particularly in the first half of 1981. Interest rate margins in the second half of 1981 declined as maturing short-term deposits were replaced with higher cost term funds and the prime rate declined. Moreover, in the fourth quarter, there was a decline in the level of lower interest cost deposits which had to be replaced by high cost term funds.

Canadian dollar sources of funds

One factor which has had a negative impact on the Bank's domestic net interest margin has been the increasing forced reliance on higher interest cost sources of funds (figure 16). Since 1977, lower interest cost funds have declined from 27.1 per cent of the total to 18.0 per cent in 1981, whereas higher interest cost funds—primarily deposit receipts—have increased from 46.5 per cent to 56.8 per cent in 1981. This trend, which is common throughout the Canadian and U.S. banking industry, partly reflects the impact of inflation which is causing depositors to seek the maximum interest return. In addition, it demonstrates the intense competition among banks and near-banks for these funds. Deposit receipts (term deposits of one-year term or less) as a proportion of average domestic deposits has climbed from 24.2 per cent in 1977 to 41.2 per cent in 1981 as a result of a growth of more than three-fold in such deposits. About 62 per cent of these deposits were considered wholesale funds (deposits of \$100,000 and over) at October 31, 1981.

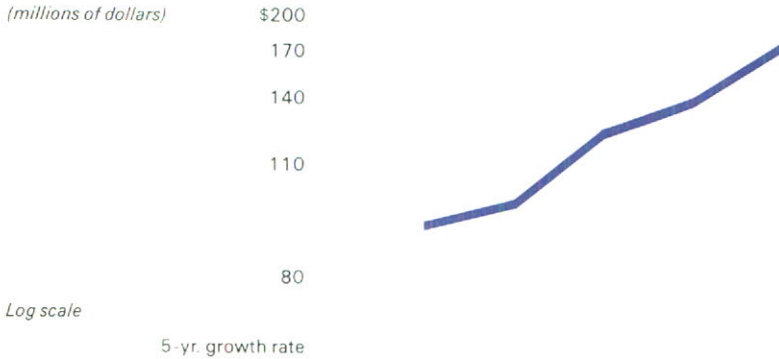
While this trend has occurred over the last five years, the Bank was successful in reducing the proportion of higher interest cost deposits from 57.3 per cent in 1980 to 56.8 per cent in 1981 as a result of its emphasis on personal savings deposits.

Figure 16
Canadian dollar sources of funds (based on weekly averages)



*Deposit category definitions; Lower interest cost—personal chequing, chequing savings, bank and other demand deposits; Medium interest cost—premium savings, daily interest chequing, daily interest savings and notice chequing deposits; and Higher interest cost—certificates of deposit, deposit receipts, bearer deposit notes, savings certificates, Canadian Government deposits, RRSP and RHOSP, debentures and swapped US dollars.

Figure 17
Other operating revenue
(excluding loan fees)



(millions of dollars)		5-yr. growth rate				
Service charges on chequing and deposit accounts	11.8%	\$30.4	\$ 32.2	\$ 37.0	\$ 43.7	\$ 53.1
Foreign exchange revenue	20.3	26.2	23.6	31.2	38.3	51.9
VISA commissions	30.0	11.5	15.5	20.0	24.8	32.3
Other revenue	10.8	27.4	31.0	42.0	39.8	45.5
Total	16.0%	\$95.5	\$102.3	\$130.2	\$146.6	\$182.8
Percentage increase over previous year						
Domestic*	13.4%	6.2%	9.0%	25.7%	9.1%	18.0%
International*	27.3	29.1	(1.6)	35.2	28.6	51.2
Total Bank	16.0%	9.8%	7.1%	27.3%	12.6%	24.7%

*Excludes internal transfer payments.

Other income

Other operating revenue exclusive of loan fees (figure 17) increased by 24.7 per cent, the second highest rate of increase during the last five years. Service charges continued to recover from the modest growth in the 1976 to 1978 period, with a 21.5 per cent growth over 1980.

Foreign exchange services generated gross revenue of \$51.9 million, up 35.5 per cent over 1980. This figure represented realized income and unrealized translation gains or losses relating to the Bank's foreign exchange trading accounts. The Bank provides these services through five International Centres in Canada and five in other countries. Quotations are provided under closely monitored limits with the basic policy of maintaining near neutral or hedged positions. On the strength of its global business, market experience, and currency expertise, the Bank is able to assist its customers in the management of their foreign exchange hedging requirements.

TD VISA commissions, reflecting continued high growth in sales, increased 30.2 per cent over 1980.

Other revenue increased mainly because of standby and commitment fees and guarantees and letters of credit.

Operating expenses

As in 1980, the 17 per cent increase of operating expenses in 1981 (figure 18) was below the growth rate of average total assets of 27.5 per cent in 1981, mainly because of strong growth in large-size loans to domestic and international customers which require relatively low overhead to service. Our objective is to maintain a high level of expense effectiveness by keeping the rate of expense growth below that of assets.

Marketing and communications expenses increased by 23.5 per cent primarily as a result of advertising and sales promotion campaigns and sizeable increases in telephone rates and rental charges for the Bank's data communication as a result of expansion of the on-line banking network.

The Operations Division is responsible for the Bank's extensive computerization program. The On-Line banking system now covers more than 900 branches, or over 88 per cent of the total, servicing more than 95 per cent of our domestic customers.

Operating expenses (Figures 18-21)	1977	1978	1979	1980	1981
---------------------------------------	------	------	------	------	------

Figure 18
Operating expenses (excluding provision for loan losses)



		5-yr. growth rate				
		(millions of dollars)				
Marketing and communications	18.9%	\$ 27.4	\$ 32.5	\$ 37.1	\$ 42.6	\$ 52.6
Sundry	19.1	45.1	52.7	60.9	71.7	89.7
Property and equipment expenses	14.4	67.6	75.5	86.3	96.4	110.0
Salaries, pension contributions and other staff benefits	15.5	232.5	267.6	308.1	355.0	409.5
Total	16.0%	\$372.6	\$428.3	\$492.4	\$565.7	\$661.8
Percentage increase over previous year						
Domestic	15.1%	18.0%	14.0%	15.0%	13.1%	15.9%
International	24.1	21.6	25.3	14.7	32.1	25.7
Total Bank	16.0%	18.3%	15.0%	15.0%	14.9%	17.0%

Accounts on-line exceed 4.6 million. Over 115 Automated Teller Machines, the Green Machines, are supported by the Bank's in-house computer facilities, processing about 700,000 transactions a month; one transaction every 4 seconds night and day. Today, there are more than 4,000 teller terminals (all types) and 2,400 tellers handling 900,000 to 1,500,000 transactions a day.

Another use of computer facilities is the development of an On-Line warning system for VISA, Green Card, and Courtesy Cards. This enables a branch to determine the validity of a card presented for cheque cashing or cash advance, providing protection for both customers and the Bank. The data communications network is also used for the transmission of cheque transactions between data centres. Cheques received in any data centre drawn on an account in any computer-supported branch can now be posted to the account the same day. The Bank processes in a day approximately 1.5 to 2 million MICR ("magnetic ink character recognition") documents, mainly cheques, and many of these must be moved between centres on a priority basis. Data transmission, in addition to reducing cheque handling costs, including float, will reduce the necessity for handling this paper.

Major components of the 25.1 per cent increase in sundry expenses were capital taxes levied by Canadian provinces and franchise taxes paid by the Bank's U.S. operations.

Property expenses increased 14.1 per cent as a result of higher costs associated with the maintenance of the expanded on-line banking network, the net addition of four branches and an overall increase in costs resulting from inflation.

Salaries and benefits increased 15.4 per cent as a result of higher salary rates, improved staff benefits, and a 4.5 per cent growth in staff.

The 25.7 per cent increase in international operating expenses resulted largely from the continued expansion of the Bank's operations through the establishment of new offices and enlargement of existing offices. However, this increase was well below the growth in average total assets of 43.1 per cent for international operations, a reversal of the situation in 1980.

Figure 19

Non-current loans, less specific provision for losses, at year-end*(millions of dollars)*

Consumer plans and VISA	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4
Business and other domestic	25	43	41	105	162
International	18	16	7	110	46
Total non-current loans*	\$ 46	\$ 62	\$ 52	\$ 219	\$ 212
Total loans*	\$11,556	\$14,009	\$17,585	\$20,946	\$28,326
Total non-current loans as a percentage of total loans	.40%	.44%	.30%	1.05%	.75%

*Excludes loans to banks.

Non-Current Loans

All consumer demand loans and commercial demand and term loans are reviewed not less frequently than annually under the direction of the Bank's senior credit personnel, with all significant loans being reviewed by the Bank's shareholders' auditors and the Board of Directors. It is a prerogative of branch managers, divisional officers, Bank inspectors, or Head Office lending officers to classify as non-current any commercial or consumer demand loan that is not operating in accordance with the terms and conditions of the loan agreement, and particularly if there is evidence of deterioration in the borrower's financial condition. Interest is no longer accrued and previously accrued interest which remains uncollected is reversed upon a loan being classified non-current. Each classified loan is subject to a quarterly review by the Bank's senior credit officers.

As a result of the unsettled economic conditions that existed in Canada during 1981, business and other domestic non-current loans, less specific provisions for losses, increased by 54.3 per cent (figure 19). The 58.2 per cent decline in international non-current loans resulted from the repayment of the Bank's loans to foreign borrowers which, as indicated in our 1980 Annual Report, were then subject to outstanding legal and political disputes.

The percentage of total non-current loans to total loans for 1981 of .75 per cent was less than that for 1980.

Actual and five-year average loan loss experience

The provision for loan losses charged to the Appropriation Account for the year represents actual loan loss experience based on loan write-offs less recoveries, plus an assessment of potential loan losses giving consideration to risks in the portfolio, as well as the economic outlook for both domestic and international sectors. When it becomes apparent that the Bank may suffer a loss of principal, a provision or write-off for the expected loan loss is established immediately.

Figure 20

Analysis of loan loss experience*(millions of dollars)*

Write-offs and increased provisions	\$52.2	\$60.0	\$56.2	\$70.3	\$112.9
Provisions reversed	(13.1)	(13.3)	(20.5)	(20.5)	(22.1)
Recoveries	(3.3)	(3.8)	(7.1)	(6.2)	(7.7)
Actual loan loss experience for the year	\$35.8	\$42.9	\$28.6	\$43.6	\$ 83.1

Figure 21
Actual and five-year average loan loss experience



<i>(millions of dollars)</i>					
Actual loan loss experience					
Domestic					
<i>Consumer loan plans and VISA</i>	\$ 9.9	\$ 13.3	\$ 13.7	\$ 16.6	\$ 13.2
<i>Business and other loans</i>	19.2	25.3	21.4	25.0	42.1
International	6.7	4.3	(6.5)	2.0	27.8
Total	\$ 35.8	\$ 42.9	\$ 28.6	\$ 43.6	\$ 83.1
Five-year average loan loss experience					
	\$ 30.7	\$ 40.0	\$ 46.3	\$ 52.1	\$ 75.9
Eligible loans outstanding at year end*					
Domestic					
<i>Consumer loan plans and VISA</i>	\$ 1,081	\$ 1,344	\$ 1,564	\$ 1,688	\$ 2,009
<i>Business and other loans</i>	6,805	7,015	9,460	12,038	15,646
International	3,494	4,960	6,126	8,039	13,495
Total	\$11,380	\$13,319	\$17,150	\$21,765	\$31,150
Actual loan loss experience as a percentage of eligible loans					
Domestic					
<i>Consumer loan plans and VISA</i>	0.916%	0.990%	0.876%	0.983%	0.657%
<i>Business and other loans</i>	0.282	0.361	0.226	0.208	0.269
International	0.192	0.087	(0.106)	0.025	0.206
Total	0.315%	0.322%	0.167%	0.200%	0.267%
Five-year average loan loss experience as a percentage of eligible loans					
	0.270%	0.300%	0.270%	0.239%	0.244%

The loan loss provision for consumer instalment loans and VISA loans is determined on a formula basis dependent on the period of delinquency. Based on recent loss experience, loan loss provision percentages are determined for each 30 day interval period of delinquency (i.e. 30, 60, 90 days, etc). A 100 per cent provision or write-off is established for all VISA loans which are overdue by 180 days and the provision or write-off for all consumer instalment loans overdue by 90 days is equivalent to approximately 90 per cent. In addition, consumer instalment loans are placed on a non-accrual basis when a payment is overdue in excess of 30 days. VISA loans are on an accrual basis until the point of write-off or 100 per cent provision.

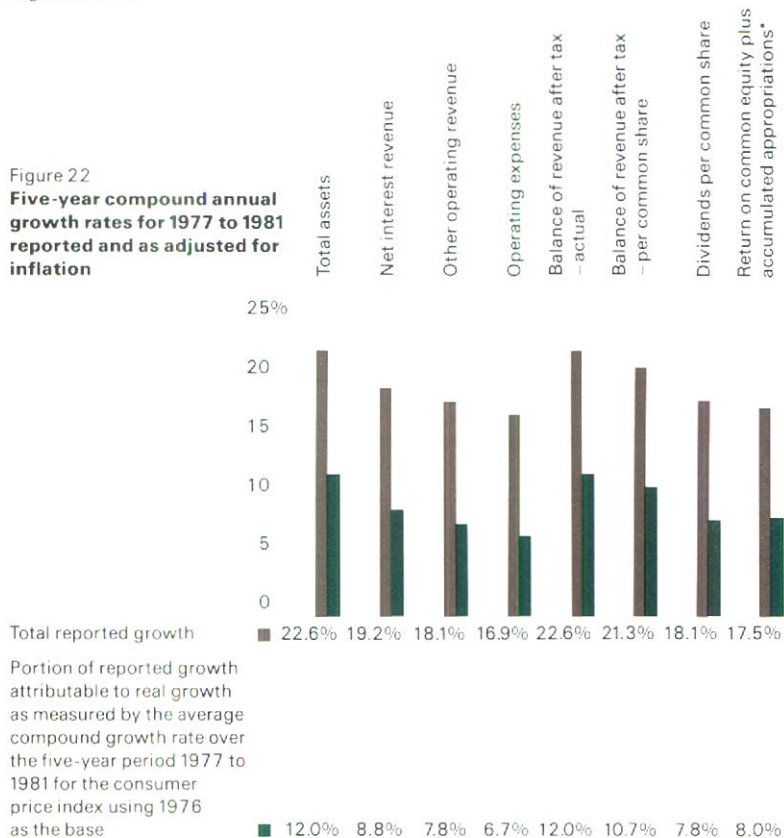
Actual loan loss experience in 1981 (figures 20 and 21) showed an increase of \$39.5 million to \$83.1 million. The loan loss experience in domestic operations, when expressed as a percentage of eligible loans, was slightly higher than 1980 but lower than the average for the last five years. Actual loan loss experience ratio for consumer loans and VISA in 1981 was the best performance in the past five years, largely due to the introduction of tighter credit procedures. International operations' 1981 actual loan loss experience as a percentage of eligible loans increased significantly over 1980 as a result of the difficult economic environment in which our customers had to operate in 1981.

The five year average loss experience of \$75.9 million increased 45.7 per cent mainly as a result of a 43.1 per cent growth in eligible loans.

*The definition of eligible loans for the bank is prescribed by the Minister of Finance and includes letters of credit, acceptances and guarantees but excludes loans to or guaranteed by another bank, the governments of Canada or a province, the governments of the United States and United Kingdom and certain less material items. International's eligible loans include loans of wholly owned banking subsidiaries.

Inflation
(Figures 22-24)

Figure 22
Five-year compound annual growth rates for 1977 to 1981 reported and as adjusted for inflation



* Simple average

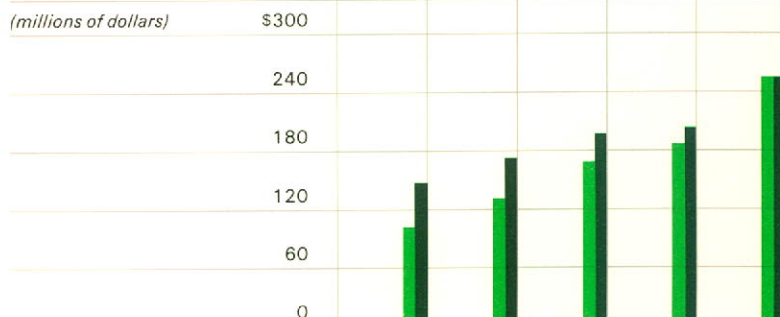
Inflation

Compound annual growth rates

One method of illustrating the impact of inflation on the Bank and its shareholders is to compare the reported growth of key financial indicators with the growth rates based on current dollars (figure 22). This method adjusts financial data by a uniform factor and simply reflects that a dollar paid or received several years ago was worth more than a dollar paid or received today.

Inflation since 1976 as measured by the consumer price index for Canada increased at a compound annual rate of 9.5 per cent. It is readily apparent that while our performance in real terms has been relatively good, it has not been as impressive as that shown in the reported figures which include an inflation component. In addition, high rates of inflation cause assets to grow at a high rate which in turn puts pressure on the Bank's capital base and leverage, which must be maintained at levels acceptable to financial markets and government regulators.

Figure 23
Reported balance of revenue after tax compared to balance of revenue after tax in current 1981 dollars



(millions of dollars)	1977	1978	1979	1980	1981
Reported balance of revenue after tax	\$100.0	\$129.2	\$160.4	\$182.8	\$255.3
Balance of revenue after tax inflated to 1981 dollars using the consumer price index	\$146.6	\$173.7	\$197.9	\$205.3	\$255.3

Balance of revenue in current dollars

Balance of revenue after tax in current dollars (figure 23) grew in the five-year period from 1976 by \$110.1 million or 75.8 per cent to \$255.3 million in 1981, compared with the reported increase of \$163.1 million or 176.9 per cent. This represents an average real growth of 11.9 per cent compounded annually. Earnings in real terms showed gains in each of the past five years.

Reported selected per share financial data in current 1981 dollars

On a current dollar or restated basis, growth in the Bank's balance of revenue per share and dividends received by common shareholders (figure 24) has more than kept pace with inflation in each year since 1977. In 1981, the market price at year-end of the Bank's shares showed a decline of 16.4 per cent over the restated price a year ago. This decline reflected the generally depressed level of stock prices as a result of the high level of interest rates.

Figure 24
Reported selected per share financial data in current 1981 dollars

	1977		1978		1979		1980		1981	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Balance of revenue after provision for income taxes	\$ 2.63	\$ 3.86	\$ 3.40	\$ 4.57	\$ 4.22	\$ 5.20	\$ 4.81	\$ 5.40	\$ 6.38	\$ 6.38
Dividends	0.76	1.11	0.85	1.14	1.19	1.47	1.38	1.55	1.63	1.63
Market price at year-end	\$16.88	\$23.77	\$21.25	\$27.54	\$21.63	\$25.66	\$32.00	\$34.22	\$30.13	\$28.60
Base year adjustment	146.6		134.5		123.4		112.3		100.0	
Inflation rate for year as measured by the consumer price index	7.5%		9.0%		9.0%		9.9%		12.3%	

Condensed restated consolidated financial statements prepared under the new Bank Act

Under the Bank Act passed in December 1980, the banks will be required in fiscal 1982 to adopt new accounting policies and implement a new financial statement presentation which will have a significant impact on the consolidated financial state-

ments of the banks. The following schedule compares the Toronto Dominion's 1981 and 1980 statements restated on the basis that will be required in fiscal 1982.

Statement of assets and liabilities as at <i>(thousands of dollars, except earnings per share)</i>	Restated	Published	Restated	Published
	October 31, 1981		October 31, 1980	
Assets				
Cash resources	\$ 4,545,916	\$ 6,979,701	\$ 4,486,125	\$ 6,460,119
Securities	3,582,548	3,604,927	3,137,968	3,100,697
Loans	32,632,556	28,326,366	22,578,250	20,945,914
Customers' liability under acceptances, guarantees and letters of credit	1,598,958	5,242,702	1,252,396	3,149,003
Land, buildings, equipment and other assets	889,308	708,596	600,937	186,244
Total	\$43,249,286	\$44,862,292	\$32,055,676	\$33,841,977
Liabilities				
Deposits	\$38,741,514	\$37,527,555	\$28,781,355	\$29,178,216
Acceptances, guarantees and letters of credit	1,598,958	5,242,702	1,252,396	3,149,003
Other liabilities	972,278	174,624	521,420	96,374
Minority interest in subsidiaries	34	-	30	-
	41,312,784	42,944,881	30,555,201	32,423,593
Subordinated debt				
Bank debentures	334,951	334,951	280,058	280,058
Capital and reserves				
Appropriations for contingencies	220,313	210,095	163,923	158,722
Shareholders' equity:				
<i>Capital stock—preferred</i>	211,658	211,658	60,839	-
<i>—common</i>	37,999	37,999	37,969	37,969
<i>Contributed surplus</i>	155,999	154,972	154,074	154,074
<i>General reserve</i>	100,000	100,000	86,363	86,363
<i>Retained earnings</i>	875,582	867,736	717,249	701,198
	1,601,551	1,582,460	1,220,417	1,138,326
Total	\$43,249,286	\$44,862,292	\$32,055,676	\$33,841,977
Statement of income for the year ended				
	October 31, 1981		October 31, 1980	
Interest and dividend income	\$ 5,858,111	\$ 5,589,476	\$ 3,593,333	\$ 3,557,476
Interest expense	4,977,111	4,774,554	2,919,421	2,918,909
Net interest income	881,000	814,922	673,912	638,567
Provision for loan losses	74,406	75,946	52,324	52,065
Net interest income after loan loss provision	806,594	738,976	621,588	586,502
Other income	209,911	231,063	178,734	180,005
Net interest and other income	1,016,505	970,039	800,322	766,507
Non-interest expenses	664,378	661,712	564,910	565,738
Net income before provision for income taxes	352,127	308,327	235,412	200,769
Provision for income taxes	66,824	53,000	27,100	18,000
Net income before minority interest in subsidiaries	285,303	255,327	208,312	182,769
Minority interest in subsidiaries	3	-	2	-
Net income for the year	\$ 285,300	\$ 255,327	\$ 208,310	\$ 182,769
Net income applicable to common shares	\$ 267,278	\$ 242,102	\$ 203,761	\$ 182,769
Net income per common share	\$ 7.04	\$ 6.38	\$ 5.37	\$ 4.81

Note:
To facilitate proper comparison, some of the "Capital and reserves" items per the published financial statements have been reclassified.

Condensed restated 1981 quarterly results

	Quarter ended			
	October 31	July 31	April 30	January 31
<i>(millions of dollars)</i>				
Net interest income after loan loss provision	\$ 186.1	\$ 204.9	\$ 199.8	\$ 215.8
Other income	55.5	54.4	49.5	50.5
Net interest and other income	241.6	259.3	249.3	266.3
Non-interest expenses	174.3	169.1	164.9	156.1
Net income before provision for income taxes	67.3	90.2	84.4	110.2
Provision for income taxes	(6.1)	16.7	19.9	36.3
Net income	\$ 73.4	\$ 73.5	\$ 64.5	\$ 73.9
Net income applicable to common shares	\$ 68.1	\$ 68.5	\$ 58.7	\$ 72.0
Net income per common share	\$ 1.79	\$ 1.80	\$ 1.55	\$ 1.90

Commentary

Significant changes in accounting policies to be adopted by the banks in 1982 and reflected in the preceding are as follows:

1. All corporations in which a bank owns more than 50% of the voting shares are to be fully consolidated; at present, only wholly-owned subsidiaries carrying on banking operations are consolidated.

2. Corporations in which a bank owns 20% to 50% of the voting shares are to be accounted for using the equity method of accounting whereby income of such corporations is reported in the banks' statements based on a proportionate share of the earnings of the corporations rather than the present practice of including only dividends received from such corporations.

3. Guarantees and letters of credit are to be removed from the Statement of assets and liabilities.

4. After-tax gains and losses on shares sold are to be included in the Statement of income; previously such items were included in the Statement of accumulated appropriations for losses.

5. After-tax gains and losses on securities with a fixed maturity will be included in the Statement of income over a five year amortization period; previously such items were included in the Statement of accumulated appropriations for losses.

6. "Accumulated appropriations for losses" will be eliminated, and depending upon their nature, items previously included in this account will be included in the Statement of income, "Appropriations for contingencies", "General reserve", "Retained earnings", "Other assets" or "Other liabilities".

Significant differences between the restated and published financial statements as at October 31, 1981 and for the year then ended as a result of the adoption of the above accounting policy changes are as follows:

1. Total assets declined by \$1,613.0 million or 3.6 per cent, as the elimination of customers' liability under guarantees and letters of credit of \$3,643.7 million was partly offset by an increase of \$2,012.9 million relating to the consolidation of additional subsidiaries, principally Tordom Corporation, and other increases of \$17.8 million.

2. Net income increased by \$30.0 million or 11.7 per cent, primarily as a result of the inclusion of after-tax earnings of \$27.2 million derived from the sale of equity securities.

3. After deducting \$4.8 million of dividends on preferred shares of Tordom Corporation and Toronto-Dominion Realty Limited prior to the exchange of these preferred shares for preferred shares of the Bank, net income per common share increased by \$.66 or 10.3 per cent.

4. Equity capital and reserves increased by \$19.1 million or 1.2 per cent to \$1.6 billion in 1981 as shown in the "Capital and reserves reconciliation" on page 36.

As at October 31

Capital and reserves reconciliation		1981	1980
<i>(thousands of dollars)</i>			
Balance per published financial statements:			
Accumulated appropriations for losses	\$	310,095	\$ 245,085
Capital stock		249,657	37,969
Rest account		1,014,631	850,000
Undivided profits		8,077	5,272
		1,582,460	1,138,326
Add:			
Toronto-Dominion Realty Co. Limited preferred shares		-	60,839
Unamortized portion of losses on bonds included in "Other assets", net of taxes		1,343	3,043
Reversal of net specific provisions for securities		9,018	4,469
Share of shareholders' equity of additional subsidiaries and affiliates accounted for by the equity method of accounting		8,730	13,740
Balance per restated financial statements	\$	1,601,551	\$ 1,220,417

On a restated basis, the Bank's equity capital to asset ratio as at October 31, 1981 increased to 3.70 per cent compared to 3.53 per cent on the former basis.

As at October 31, 1981

Accounting treatment of subsidiaries and associated corporations

Published Consolidated		Restated Additional Consolidations	
Domestic	International	Domestic	International
TD Capital Group Limited	Toronto Dominion Investments, Inc.	Toronto-Dominion Realty Co. Limited	The Toronto-Dominion Bank Trust Company
	Toronto Dominion Bank of California	Toronto Dominion Leasing Ltd.	
	Toronto-Dominion Bank de Panama, S.A.	Tordom Corporation	
	Toronto Dominion Investments, B.V.	Equity Basis	
	Toronto Dominion (South East Asia) Limited	Toronto-Dominion Centre Limited	Midland and International Banks P.L.C.
	Toronto Dominion Holdings (U.K.) Limited	Pacific Centre Limited	
	Toronto Dominion (U.K.) Limited	The Edmonton Centre Limited	
	Toronto Dominion International Bank Limited	Torcred Developments Limited	
	Toronto Dominion (Hong Kong) Limited	Terbert Investment Properties Limited	
	Toronto Dominion (Curacao) N.V.	Scotia-Toronto Dominion Leasing Ltd.	
		TDRI Limited	
		TD Investments (Quebec) Limited	
		Chargex Ltd.	
		Leamor Holdings Limited	
		Regtor Investments Limited	
		T.E.C. Leaseholds Limited	
		Stephenson's Rent-All Limited	

The accompanying financial statements of The Toronto-Dominion Bank have been prepared by management, which is responsible for their integrity, objectivity and reliability. They are prepared as stipulated by the requirements of the Bank Act and the related regulations. The general policy applied in establishing these requirements is to follow generally accepted accounting principles although accounting features such as the accumulated appropriations account and the basis of consolidation are unique to banks. The financial statements necessarily include some amounts that are based on the best estimates and judgments of management with appropriate consideration to materiality. The financial information presented elsewhere in this Annual Report is consistent with that in the financial statements.

The Bank's accounting system and related internal controls are designed, and supporting procedures are maintained, to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorized use or disposition. These supporting procedures include the careful selection and training of qualified staff, the establishment of organizational structures providing a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines of business conduct throughout the Bank.

The Bank's Board of Directors, acting through the Audit Committee comprised of directors who are not officers or employees

of the Bank, oversees management's responsibilities for the financial reporting and internal control systems.

The Bank's Chief Inspector, who has full and free access to the Audit Committee, conducts an extensive program of audits in coordination with the Bank's shareholders' auditors. This program is an integral part of the system of internal control and is carried out by a professional staff of inspectors.

The Inspector General of Banks, at least once a year, makes such examination and enquiry into the affairs of the Bank as he may deem necessary or expedient to satisfy himself that the provisions of the Bank Act, having reference to the safety of the creditors and shareholders of the Bank, are being duly observed and that the Bank is in a sound financial condition.

Clarkson Gordon and Price Waterhouse, the shareholders' auditors, have examined our financial statements in accordance with generally accepted auditing standards, performing such tests and other procedures as they considered necessary in the circumstances in order to express the opinion in their report to the shareholders. They have full and free access to, and meet periodically with, the Audit Committee to discuss their audit and matters arising therefrom such as comments they may have on the fairness of financial reporting and the adequacy of internal controls.

**Statement of assets
and liabilities****1981****1980**

As at October 31, 1981
(with comparative figures
for preceding year)

Assets**Cash resources**

Cash and due from banks	\$ 6,472,142,180	\$ 6,125,931,697
Cheques and other items in transit, net	507,559,085	334,187,263
	6,979,701,265	6,460,118,960

Securities

Securities issued or guaranteed by Canada, at amortized value	1,370,444,311	1,116,527,404
Securities issued or guaranteed by provinces, at amortized value	24,626,373	24,609,042
Other securities, not exceeding market value	2,209,856,613	1,959,560,375
	3,604,927,297	3,100,696,821

Loans

Day, call and short loans to investment dealers and brokers, secured	336,732,997	526,905,110
Other loans, including mortgages, less provision for losses	27,989,632,594	20,419,009,515
	28,326,365,591	20,945,914,625

Sundry assets

Bank premises at cost, less amounts written off	153,138,856	129,983,505
Securities of and loans to corporations controlled by the Bank	497,765,641	14,864,257
Customers' liability under acceptances, guarantees and letters of credit, as per contra	5,242,701,838	3,149,003,087
Other assets	57,691,981	41,396,156
	5,951,298,316	3,335,247,005
	\$ 44,862,292,469	\$ 33,841,977,411

Richard M. Thomson

Chairman and
Chief Executive Officer

Robert W. Korthals

President

	1981	1980
Liabilities		
Deposits		
Deposits by Canada	\$ 441,757,096	\$ 399,716,993
Deposits by provinces	519,915,873	345,663,709
Deposits by banks	11,427,448,422	8,271,528,438
Personal savings deposits payable after notice, in Canada, in Canadian currency	11,109,911,569	9,085,562,549
Other deposits	14,028,522,843	11,075,743,878
	37,527,555,803	29,178,215,567
Sundry liabilities		
Acceptances, guarantees and letters of credit	5,242,701,838	3,149,003,087
Other liabilities	174,623,538	96,374,463
	5,417,325,376	3,245,377,550
Accumulated appropriations for losses	310,095,263	245,085,100
Capital funds		
<i>Debentures</i> (Note 5)	334,951,000	280,058,000
Shareholders' equity:		
<i>Capital stock</i> (Note 6)	249,656,680	37,968,750
<i>Rest Account</i> (Note 7)	1,014,631,054	850,000,000
<i>Undivided Profits</i>	8,077,293	5,272,444
	1,272,365,027	893,241,194
	1,607,316,027	1,173,299,194
	\$ 44,862,292,469	\$ 33,841,977,411

Auditors' report to the shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1981 and the statements of revenue and expenses, undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1981 and the revenue and expenses, undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

Auditors:

Clarkson Gordon Price Waterhouse

Toronto,
November 26, 1981

**Statement of revenue
and expenses**

1981

1980

*For the year ended
October 31, 1981
(with comparative figures
for preceding year)*

Revenue and expenses

Revenue

Income from loans	\$ 5,190,308,252	\$ 3,255,485,179
Income from securities	399,168,613	301,990,997
Other operating revenue	231,063,163	180,005,704
Total revenue	5,820,540,028	3,737,481,880

Expenses

Interest on deposits and bank debentures	4,774,554,020	2,918,909,289
Salaries, pension contributions and other staff benefits	409,466,084	354,966,873
Property expenses, including depreciation	109,970,695	96,449,107
Other operating expenses, including provision of \$75,945,959 for losses on loans based on five-year average loss experience (\$52,065,698 in 1980)	218,221,911	166,387,040
Total expenses	5,512,212,710	3,536,712,309
Balance of revenue	308,327,318	200,769,571
Provision for income taxes relating thereto (Note 3)	53,000,000	18,000,000
Balance of revenue after provision for income taxes	255,327,318	182,769,571
Appropriation for losses	86,000,000	61,000,000
Balance of profits for the year	\$ 169,327,318	\$ 121,769,571

Statement of undivided profits

1981

1980

*For the year ended
October 31, 1981
(with comparative figures
for preceding year)*

Undivided profits

Undivided profits at beginning of year	\$ 5,272,444	\$ 3,899,748
Balance of profits for the year	169,327,318	121,769,571
Transfer from accumulated appropriations for losses	73,591,493	82,000,000
	248,191,255	207,669,319
Dividends on preferred shares (Note 8)	13,224,900	-
Dividends on common shares	61,889,062	52,396,875
Transferred to rest account	165,000,000	150,000,000
	240,113,962	202,396,875
Undivided profits at end of year	\$ 8,077,293	\$ 5,272,444
Balance of revenue after provision for income taxes applicable to common shares (Note 8)	\$ 242,102,418	\$ 182,769,571
Balance of revenue per common share after provision for income taxes (Note 8)	6.38	4.81
Dividends per common share	1.63	1.38

**Statement of accumulated
appropriations for losses**

1981

1980

*For the year ended
October 31, 1981
(with comparative figures
for preceding year)*

Accumulated appropriations for losses

**Accumulated appropriations
at beginning of year:**

General	\$ 158,722,177	\$ 117,780,551
Tax-paid	86,362,923	96,472,748
Total	245,085,100	214,253,299

Additions (deductions) during year:

Appropriation from current year's operations	86,000,000	61,000,000
Loss experience on loans for the year less provision included in other operating expenses	(7,602,483)	8,350,398
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	32,262,094	28,889,066
Other profits, losses and non-recurring items, net	2,092,045	5,782,337
Provision for income taxes including a credit of \$33,150,000 (\$15,210,000 in 1980) relating to appropriation from current year's operations (Note 3)	25,850,000	8,810,000
	138,601,656	112,831,801
Balance before transfer	383,686,756	327,085,100
Transferred to undivided profits	73,591,493	82,000,000
Total	310,095,263	245,085,100

**Accumulated appropriations
at end of year:**

General	210,095,263	158,722,177
Tax-paid	100,000,000	86,362,923
Total	\$ 310,095,263	\$ 245,085,100

Note 1

Summary of significant accounting policies

Bank Act

The Bank Act and the regulations thereunder prescribed by the Minister of Finance stipulate the format of the financial statements as well as most of the significant accounting policies. The significant accounting policies and practices followed by the Bank are:

Basis of consolidation

The financial statements include the assets and liabilities and results of operations of wholly-owned subsidiaries carrying on banking operations. These are:

Toronto Dominion Bank of California, Toronto Dominion Investments, Inc., Toronto-Dominion Bank de Panama, S.A., Toronto Dominion Investments, B.V., Toronto Dominion Holdings (U.K.) Limited, Toronto Dominion (U.K.) Limited, Toronto Dominion International Bank Limited, Toronto Dominion (Hong Kong) Limited, Toronto Dominion (South East Asia) Limited, TD Capital Group Limited, and Toronto Dominion (Curacao) N.V.

Securities

Securities issued or guaranteed by Canada and the provinces are recorded at amortized cost. Other securities are classified according to prescribed categories with each category carried at the lower of cost and market. Trading account securities are recorded at market values.

Profits and losses on disposals and adjustments to market of securities held in the Bank's investment account are reported in the Statement of accumulated appropriations for losses. For trading account securities the corresponding amounts are reported in the Statement of revenue and expenses.

Loans

Loans include accrued interest where applicable and are stated net of any unearned income and of any specific provisions established to recognize anticipated losses.

Actual loan loss experience for the year consists of direct write-offs and new or additional specific provisions less recoveries on loans previously written off and reversals in specific provisions no longer required. The provision for loan losses included in the Statement of revenue and expenses is an amount determined by computing the weighted average ratio of actual loan loss experience to eligible loans outstanding for the current and four preceding years and applying it to the outstanding eligible loans at the end of the current fiscal year. The difference between the actual loan loss experience for the year and the provision for loan losses included in the Statement of revenue and expenses is reported in the Statement of accumulated appropriations for losses.

Bank premises

Bank premises are written off in the Statement of revenue and expenses over their estimated useful lives using the reducing balance method for buildings and equipment, and the straight line basis for leasehold improvements.

Acceptances, guarantees and letters of credit

The bank's potential liability under acceptances, guarantees and letters of credit is reported as a liability in the Statement of assets and liabilities. The bank's recourse against the customer in the case of a call on any of these commitments is reported as an offsetting asset of the same amount.

Accumulated appropriations for losses

This is an amount set aside to provide for unforeseen future losses related principally to securities and loans. It includes certain of the transactions described under the headings "Securities", "Loans", and "Translation of foreign currencies" and other prescribed transactions of an unusual and non-recurring nature.

Accumulated appropriations for losses consists of two elements—general and tax-paid. The general portion consists of transactions, including appropriation for losses from current year's operations, which are not subject to tax until their cumulative amount exceeds a prescribed limit. This limit, known as Permissible Aggregate Reserve, is an amount calculated as the sum of 1.5% of the first \$2 billion of eligible assets and 1% of the remaining eligible assets less the applicable specific provisions. The tax-paid portion consists of appropriations in excess of those allowed by the Permissible Aggregate Reserve and other capital transactions net of applicable income taxes.

Translation of foreign currencies

Foreign currency assets and liabilities are translated into Canadian dollars at prevailing year-end rates. Foreign currency revenue and expenses are translated at the average exchange rates prevailing throughout the year.

Realized profits and losses and unrealized translation profits and losses related to the Bank's foreign exchange trading accounts are included in other operating revenue in the Statement of revenue and expenses. Realized profits and losses and unrealized losses on foreign currency positions which are of a capital nature are included in the Statement of accumulated appropriations for losses. Unrealized translation gains of a capital nature are included in the Statement of assets and liabilities.

Pension costs

At least every three years actuarial valuations are made of the pension plans maintained by the Bank. Based on these valuations, any plan deficiencies are funded in accordance with applicable benefits legislation. Pension costs, based on actuarial reviews, are reported in the Statement of revenue and expenses.

The Bank's principal pension plan is The Pension Fund Society of The Toronto-Dominion Bank for which membership is voluntary and funding is provided by contributions by the Bank and the members of the plan. As at October 31, 1980 the actuarial value of the assets of the plan exceeded its actuarial liabilities.

Note 2

Securities maturity schedule

	Maturities					1981 Total	1980 Total
	Within 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
<i>(millions of dollars)</i>							
Securities issued or guaranteed by:							
Canada	\$ 1,238.2	\$ 96.7	\$ -	\$ 10.7	\$ 24.8	\$ 1,370.4	\$ 1,116.5
Provinces	8.2	.7	3.4	8.0	4.3	24.6	24.6
Other debt securities:							
Securities of Municipal Corporations	10.3	11.6	1.5	3.0	.6	27.0	41.6
Income debentures and small business development bonds:							
<i>Floating rate</i>	17.0	36.9	180.9	36.4	.5	271.7	104.3
<i>Fixed rate</i>	14.6	30.8	33.8	14.5	.9	94.6	21.9
Securities of other Canadian issuers	27.7	1.4	4.3	11.2	12.2	56.8	38.7
Securities of issuers other than Canadian	36.3	12.2	8.6	44.3	25.3	126.7	68.1
Equity securities							
Term preferred shares:							
<i>Floating rate</i>	130.1	402.8	236.0	526.1	38.7	1,333.7	1,370.7
<i>Fixed rate</i>	2.5	1.3	1.7	33.7	-	39.2	38.3
Total fixed term securities	1,484.9	594.4	470.2	687.9	107.3	3,344.7	2,824.7
Other preferred shares					140.7	140.7	135.5
Common shares					119.5	119.5	140.5
	\$ 1,484.9	\$ 594.4	\$ 470.2	\$ 687.9	\$ 367.5	\$ 3,604.9	\$ 3,100.7
Percentage	41.2%	16.5%	13.0%	19.1%	10.2%	100%	

Note 3

Provision for income taxes

	1981		1980	
Statement of revenue and expenses	\$	53,000,000	\$	18,000,000
Statement of accumulated appropriations for losses		(25,850,000)		(8,810,000)
Rest account (Note 7)		(1,318,600)		-
Net provision for income taxes	\$	25,831,400	\$	9,190,000

As a portion of the bank's income is from tax-exempt investments, the provision for income taxes of \$53,000,000 (\$18,000,000 in 1980) shown in the Statement of revenue and expenses is less than that obtained by applying statutory tax rates to the balance of revenue.

The recovery of income taxes shown in the Statement of accumulated appropriations for losses includes an income tax reduction of \$33,150,000 (\$15,210,000 in 1980) arising from the portion of the appropriations for losses for the year which, for income tax purposes, is deductible currently or in future years.

Note 4

Acceptances, guarantees and letters of credit

	1981		1980	
<i>(thousands of dollars)</i>				
Acceptances	\$	1,598,958	\$	1,252,396
Guarantees				
Controlled Corporations		2,112,692		1,191,505
Other		761,830		396,915
Letters of credit		769,222		308,187
	\$	5,242,702	\$	3,149,003

Note 5

Debentures

The debentures are direct unsecured obligations of the Bank and are subordinated in right of payment to

the claims of depositors and certain other creditors of the Bank.

Rate	Year of maturity	Outstanding October 31	
		1981	1980
<i>(thousands of dollars)</i>			
9¾%	1981	\$ 35,000	\$ 35,000
9%	1982	50,000	50,000
9⅛%	1984	75,000	75,000
6% (1)	1987	8,250	8,740
7% (1)	1987	8,250	9,230
10.45%	1989	75,000	75,000
8% (1)	1991	3,398	3,518
7½% (1)	1993	553	570
16% (1)	1996	57,000	—
7¾% (1)	1997	22,500	23,000
		\$ 334,951	\$ 280,058

(1) subject to sinking fund provisions

Note 6

Capital stock

The share capital of the Bank consists of:

100,000,000 common shares, par value \$1 each.

Authorized:

25,000,000 Class A First Preferred Shares par value \$25 each, a new class of shares created in January 1981.

(i) In January 1981, 50,000,000 authorized shares with a par value of \$1 each consisting of 37,968,750 issued and 12,031,250 unissued, were changed into and redesignated as 50,000,000 authorized common shares with a par value of \$1 each.

25,000,000 Class B First Preferred Shares, no par value, a new class of shares created in January 1981 ranking in all respects with the Class A First Preferred Shares provided that the aggregate consideration for which all such Class B First Preferred Shares may be issued shall be \$625,000,000.

(ii) In January 1981 the authorized capital was increased by 50,000,000 common shares with a par value of \$1 each ranking equally in all respects with the common shares referred to in (i).

Issued and fully paid as at October 31	1981	1980
2,379,850 \$1.835 Cumulative Redeemable Class A First Preferred Shares	\$ 59,496,250	\$ —
3,101,900 \$2.375 Cumulative Redeemable Class A First Preferred Shares	77,547,500	—
2,984,550 Variable Rate Class A First Preferred Shares, Series C	74,613,750	—
37,999,180 common shares (37,968,750 in 1980)	37,999,180	37,968,750
	\$ 249,656,680	\$ 37,968,750

During the year:

(i) as of March 1, 1981 the Bank effected the exchange of the 2,383,750 outstanding \$1.835 Cumulative Redeemable Preference Shares Series A of its wholly-owned subsidiary, Toronto-Dominion Realty Co. Limited for the same number of \$1.835 Cumulative Redeemable Class A First Preferred Shares of the Bank. As of the same date, the Bank effected the exchange of the 3,104,800 outstanding \$2.375 First Cumulative Redeemable Preference Shares of its wholly-owned subsidiary, Tordom Corporation, for the same number of \$2.375 Cumulative Redeemable Class A First Preferred Shares of the Bank.

Subsequently, 3,900 shares of \$1.835 Cumulative Redeemable Class A First Preferred Shares and 2,900 shares of \$2.375 Cumulative Redeemable Class A First Preferred Shares were acquired under the conditions attaching to the issue.

(ii) As of June 9, 1981 the Bank effected the issue of 3,000,000 Variable Rate Class A First Preferred Shares, Series C.

Subsequently, 15,450 of these shares were acquired under the conditions attaching to the issue.

(iii) 30,430 additional common shares were issued on October 28, 1981 under the Bank's Dividend Reinvestment, Stock Dividend and Share Purchase Plans.

Note 7

Rest account

	1981		1980
Amount at beginning of year	\$ 850,000,000	\$	700,000,000
Transfer from undivided profits	165,000,000		150,000,000
Premium on issue of new shares	827,838		-
Gain on acquisition of Bank preferred shares	70,141		-
	\$ 1,015,897,979	\$	850,000,000
Share issue expense net of applicable income taxes of \$1,318,600	1,266,925		-
Amount at end of year	\$ 1,014,631,054	\$	850,000,000

Note 8

Earnings applicable to common shares

The Balance of revenue after income taxes applicable to common shares for the year ended October 31, 1981 reflects a deduction for total dividends of \$13,224,900 declared on the Class A First Preferred Shares.

The per share figures have been calculated on the daily average equivalent of fully paid shares outstanding which for the year ended October 31, 1981 was 37,969,083 (1980 - 37,968,750).

Note 9

Long-term lease commitments

The Bank has obligations under long-term non-cancellable leases for premises and equipment. The rental expense charged to earnings for the year ended October 31, 1981 was \$34,874,068 (1980 - \$29,435,018).

Future minimum lease commitments for premises, and equipment where the annual rental is in excess of \$25,000, are as follows:

		Premises		Equipment		Total
<i>(thousands of dollars)</i>						
1982	\$	26,646	\$	4,314	\$	30,960
1983		25,915		2,376		28,291
1984		24,803		402		25,205
1985		22,951		-		22,951
1986		21,906		-		21,906
1987 and thereafter		250,614		-		250,614
	\$	372,835	\$	7,092	\$	379,927

The above excludes rental charges by and lease commitments with Toronto-Dominion Realty Co. Limited, a wholly-owned subsidiary.

**Controlled Corporations
Condensed statements of
assets and liabilities**

1981

1980

As at October 31

Toronto-Dominion Realty Co. Limited

Assets

Land and buildings net of accumulated depreciation	\$ 44,393,281	\$ 43,468,908
Securities	-	40,927,400
Notes receivable from Tordom Corporation	-	11,000,000
Other assets	623,410	1,703,943
	\$ 45,016,691	\$ 97,100,251

Liabilities

Loans from The Toronto-Dominion Bank	\$ 25,940,000	\$ 4,850,000
5¾% Debentures due 1981	-	10,768,750
4.85% Bonds, due 1990	10,605,217	10,983,975
Other liabilities	1,770,548	2,686,892
Preference shares	-	60,838,750
Common shares	5,300,000	5,300,000
Retained earnings	1,400,926	1,671,884
	\$ 45,016,691	\$ 97,100,251

Note:

The Toronto-Dominion Bank owns the entire common stock which is carried on the books of the Bank at \$5,023,468 as at October 31, 1981.

As at October 31

The Toronto-Dominion Bank Trust Company

*Balances expressed in U.S. currency
(Canadian equivalent as at October 31, 1981 \$1.1999)*

Assets

Call loans	\$ 1,685,000	\$ 1,570,000
Investments	2,325,260	2,130,269
Other assets	239,765	78,740
	\$ 4,250,025	\$ 3,779,009

Liabilities

Demand deposits	\$ 504,164	\$ 502,310
Other liabilities	167,619	37,318
Capital stock	1,500,000	1,500,000
Paid-in surplus	1,500,000	1,500,000
Undivided profits	578,242	239,381
	\$ 4,250,025	\$ 3,779,009

Note:

The Toronto-Dominion Bank owns the entire capital stock, with the exception of the directors' qualifying shares, which is carried in Canadian dollars on the books of the Bank at \$3,099,130 as at October 31, 1981.

As at September 30

Toronto Dominion Leasing Ltd.**Assets**

Lease contracts, net of deferred revenue	\$	106,929,618	\$	79,350,736
Conditional sales contracts, net of deferred revenue		15,224,824		18,709,681
Assets on operating leases, net of accumulated depreciation		3,203,864		4,371,264
Other assets		1,808,852		1,414,409
	\$	127,167,158	\$	103,846,090

Liabilities

Due to The Toronto-Dominion Bank	\$	40,030,857	\$	861,207
Demand note payable to Scotia-Toronto Dominion Leasing Ltd.		27,708,065		29,066,555
Notes payable		5,738,000		20,845,000
Other liabilities		13,079,402		12,093,355
Share capital		37,757,833		37,757,933
Contributed surplus		2,329,969		2,329,969
Retained earnings		523,032		892,071
	\$	127,167,158	\$	103,846,090

Note:

In November 1980, The Toronto-Dominion Bank increased its direct ownership of the voting shares of Toronto Dominion Leasing Ltd. from 50% to 100%, which is carried on the books of the Bank as at September 30, 1981 at \$100. In addition, The Toronto-Dominion Bank owns preferred shares which are carried on the books of the Bank at \$37,757,500 as at September 30, 1981.

As at December 31

Tordom Corporation**Assets**

Mortgages	\$ 1,717,582,369	\$ 971,035,659
Securities	56,899,135	40,200,000
Short-term investments	29,542,988	26,919,028
Other assets	24,884,261	12,829,786
	\$ 1,828,908,753	\$ 1,050,984,473

Liabilities

Loans from The Toronto-Dominion Bank	\$ 68,206,203	\$ -
Short-term certificates	127,152,000	19,756,000
Medium-term certificates	1,418,640,776	948,035,082
Guaranteed notes (13½% due 1985)	30,000,000	-
Debentures (8½% due 1982)	25,000,000	25,000,000
Other liabilities	37,902,858	12,978,377
Preference shares	120,591,000	42,315,000
Common shares	100,000	100,000
Retained earnings	1,315,916	2,800,014
	\$ 1,828,908,753	\$ 1,050,984,473

Note:

In November 1980, The Toronto-Dominion Bank increased its direct ownership of the common stock of Tordom Corporation from 46% to 100%, which is carried on the books of the Bank at \$100,000 as at December 31, 1980. In addition, The Toronto-Dominion Bank owned 35.32% of the Preference shares which was carried on the books of the Bank at \$42,591,000 as at December 31, 1980.

Auditors' report to the shareholders of The Toronto-Dominion Bank

We have examined the statements of assets and liabilities of Toronto-Dominion Realty Co. Limited and The Toronto-Dominion Bank Trust Company as at October 31, 1981, Toronto Dominion Leasing Ltd. as at September 30, 1981 and Tordom Corporation as at December 31, 1980. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion the accompanying condensed statements of assets and liabilities present fairly the condensed financial position of each of the controlled corporations as at the dates indicated in the preceding paragraph.

Auditors:

Clarkson Gordon Price Waterhouse

Toronto,
November 26, 1981

**Ten year statistical
review**

1981

1980

1979

		1981	1980	1979
<i>(thousands of dollars)</i>				
Assets and liabilities	Assets			
	Cash resources	\$ 6,979,701	\$ 6,460,119	\$ 5,444,615
	Securities	3,604,927	3,100,697	3,348,169
	Loans	28,326,366	20,945,914	17,585,428
	Bank premises	153,139	129,983	121,942
	Other assets including commitments to assist customers	5,798,159	3,205,264	1,709,109
	Total	44,862,292	33,841,977	28,209,263
	Liabilities			
	Deposits	37,527,556	29,178,216	25,203,038
	Other liabilities including customers' commitments	5,417,325	3,245,377	1,768,428
	Accumulated appropriations for losses	310,095	245,085	214,253
	Capital funds			
	Debentures	334,951	280,058	281,675
	Capital stock	249,657	37,969	37,969
	Rest account	1,014,631	850,000	700,000
Undivided profits	8,077	5,272	3,900	
Total	\$ 44,862,292	\$ 33,841,977	\$ 28,209,263	
Accumulated appropriations for losses	Accumulated appropriations at beginning of year:			
	General	\$ 158,722	\$ 117,780	\$ 87,018
	Tax-paid	86,363	96,473	86,041
	Total	245,085	214,253	173,059
	Additions (deductions) during year:			
	Appropriation from current year's operations	86,000	61,000	54,000
	Loss experience on loans for the year less provision included in other operating expenses	(7,602)	8,351	17,677
	Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	32,262	28,889	12,386
	Other profits, losses and non-recurring items, net	2,092	5,782	653
	Provision for income taxes including credits relating to appropriation from the year's operations	25,850	8,810	6,478
	Total	138,602	112,832	91,194
	Balance before transfer	383,687	327,085	264,253
	Transfer to undivided profits	73,592	82,000	50,000
	Total	310,095	245,085	214,253
	Accumulated appropriations at end of year:			
General	210,095	158,722	117,780	
Tax-paid	100,000	86,363	96,473	
Total	\$ 310,095	\$ 245,085	\$ 214,253	
Rest account	Amount at beginning of year	\$ 850,000	\$ 700,000	\$ 590,000
	Transfer from undivided profits	165,000	150,000	110,000
	Premium on issue of new shares	828	-	-
	Gain on acquisition of Bank preferred shares	70	-	-
		1,015,898	850,000	700,000
	Share issue expense net of applicable income taxes	1,267	-	-
	Amount at end of year	\$ 1,014,631	\$ 850,000	\$ 700,000

1978	1977	1976	1975	1974	1973	1972
\$ 5,427,836	\$ 4,311,069	\$ 4,001,432	\$ 3,126,137	\$ 2,950,125	\$ 2,269,568	\$ 1,761,399
2,865,470	2,036,074	1,484,434	1,497,673	1,322,522	1,164,928	1,070,738
14,009,369	11,555,604	9,778,991	8,105,450	6,976,318	5,518,569	4,335,275
115,627	82,932	69,225	59,947	50,083	45,390	40,671
1,363,247	1,099,822	857,926	787,362	557,969	424,038	339,620
23,781,549	19,085,501	16,192,008	13,576,569	11,857,017	9,422,493	7,547,703
21,346,946	17,115,358	14,546,696	12,081,327	10,740,968	8,504,919	6,835,907
1,418,840	1,114,816	869,311	810,041	580,433	421,177	338,971
173,059	150,251	119,864	101,318	92,765	89,476	71,574
212,003	164,292	165,507	142,480	108,200	108,920	79,640
37,969	37,969	37,969	37,969	33,750	33,750	30,000
590,000	500,000	450,000	400,000	300,000	263,000	190,000
2,732	2,815	2,661	3,434	901	1,251	1,611
\$ 23,781,549	\$ 19,085,501	\$ 16,192,008	\$ 13,576,569	\$ 11,857,017	\$ 9,422,493	\$ 7,547,703
\$ 71,721	\$ 58,374	\$ 46,720	\$ 53,791	\$ 61,968	\$ 51,091	\$ 54,526
78,530	61,490	54,598	38,974	27,508	20,483	18,740
150,251	119,864	101,318	92,765	89,476	71,574	73,266
44,000	34,000	31,000	31,000	21,000	17,000	13,000
(2,914)	(5,053)	(3,894)	(12,648)	(1,006)	785	(1,811)
8,434	7,232	2,037	(446)	(8,157)	(2,001)	(613)
597	1,601	(637)	(373)	523	288	3,132
9,691	5,607	5,040	1,020	(71)	6,830	(400)
59,808	43,387	33,546	18,553	12,289	22,902	13,308
210,059	163,251	134,864	111,318	101,765	94,476	86,574
37,000	13,000	15,000	10,000	9,000	5,000	15,000
173,059	150,251	119,864	101,318	92,765	89,476	71,574
87,018	71,721	58,374	46,720	53,791	61,968	51,091
86,041	78,530	61,490	54,598	38,974	27,508	20,483
\$ 173,059	\$ 150,251	\$ 119,864	\$ 101,318	\$ 92,765	\$ 89,476	\$ 71,574
\$ 500,000	\$ 450,000	\$ 400,000	\$ 300,000	\$ 263,000	\$ 190,000	\$ 160,000
90,000	50,000	50,000	40,938	37,000	24,250	30,000
-	-	-	59,062	-	48,750	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 590,000	\$ 500,000	\$ 450,000	\$ 400,000	\$ 300,000	\$ 263,000	\$ 190,000

**Ten year statistical
review**

1981

1980

1979

**Revenue and
expenses**

(thousands of dollars)

Revenue

Income from loans	\$ 5,190,308	\$ 3,255,485	\$ 2,318,018
Income from securities	399,169	301,991	266,956
Total revenue from loans and securities	✓ 5,589,477	3,557,476	2,584,974
Interest on deposits and bank debentures	4,774,554	2,918,909	2,011,218
Net interest revenue (Margin)	814,923	638,567	573,756
Other operating revenue	✓ 231,063	180,005	154,063
Total revenue	1,045,986	818,572	727,819

Expenses

Salaries, pension contributions and other staff benefits	409,466	354,967	308,127
Property expenses, including depreciation	109,971	96,449	86,280
Other operating expenses, including provision for losses on loans based on five-year average loss experience	218,222	166,387	144,261
Total expenses	737,659	617,803	538,668
Balance of revenue	308,327	200,769	189,151
Provision for income taxes relating thereto	53,000	18,000	28,800

**Balance of revenue after provision
for income taxes**

Appropriation for losses	255,327	182,769	160,351
	86,000	61,000	54,000
Balance of profits for the year	\$ 169,327	\$ 121,769	\$ 106,351

Undivided profits

Undivided profits at beginning of year	\$ 5,272	\$ 3,900	\$ 2,732
Balance of profits for the year	169,327	121,769	106,351
Transfer from accumulated appropriations for losses	73,592	82,000	50,000
	248,191	207,669	159,083
Dividends on preferred shares	13,225	—	—
Dividends on common shares	61,889	52,397	45,183
Transferred to rest account	165,000	150,000	110,000
	240,114	202,397	155,183
Undivided profits at end of year	\$ 8,077	\$ 5,272	\$ 3,900

1978	1977	1976	1975	1974	1973	1972
\$ 1,537,498 176,283	\$ 1,209,683 123,299	\$ 1,083,548 114,086	\$ 979,965 100,704	\$ 900,216 86,123	\$ 539,382 60,843	\$ 364,586 54,324
1,713,781 1,180,963	✓1,332,982 863,392	1,197,634 789,617	1,080,669 709,994	986,339 691,252	600,225 373,116	418,910 239,158
532,818 120,248	469,590 ✓110,417	408,017 100,548	370,675 90,987	295,087 73,206	227,109 60,021	179,752 51,914
653,066	580,007	508,565	461,662	368,293	287,130	231,666
267,591 75,462	232,485 67,634	199,461 56,089	170,273 46,878	136,152 39,090	107,483 33,991	89,153 28,773
125,223	103,178	82,730	69,201	55,182	43,638	35,351
468,276	403,297	338,280	286,352	230,424	185,112	153,277
184,790 55,600	176,710 76,700	170,285 78,100	175,310 84,700	137,869 68,800	102,018 49,300	78,389 36,800
129,190 44,000	100,010 34,000	92,185 31,000	90,610 31,000	69,069 21,000	52,718 17,000	41,589 13,000
\$ 85,190	\$ 66,010	\$ 61,185	\$ 59,610	\$ 48,069	\$ 35,718	\$ 28,589
\$ 2,815 85,190	\$ 2,661 66,010	\$ 3,434 61,185	\$ 901 59,610	\$ 1,251 48,069	\$ 1,611 35,718	\$ 1,222 28,589
37,000	13,000	15,000	10,000	9,000	5,000	15,000
125,005	81,671	79,619	70,511	58,320	42,329	44,811
- 32,273 90,000	- 28,856 50,000	- 26,958 50,000	- 26,139 40,938	- 20,419 37,000	- 16,828 24,250	- 13,200 30,000
122,273	78,856	76,958	67,077	57,419	41,078	43,200
\$ 2,732	\$ 2,815	\$ 2,661	\$ 3,434	\$ 901	\$ 1,251	\$ 1,611

Other statistics

1981

1980

1979

Other statistics

(thousands of dollars)

Balance of revenue per common share after provision for income taxes	\$ 6.38	\$ 4.81	\$ 4.22
Dividends per common share	1.63	1.38	1.19
Dividend yield (1)	5.1%	5.1%	5.0%
Price earnings ratio: (2)			
High	5.9	6.9	6.3
Low	4.1	4.4	4.9
Earnings coverage of losses (3)	4.62	5.79	8.22
Net interest rate margin on a taxable equivalent basis (4)	3.01%	2.93%	3.10%
Return on common shareholders' equity plus appropriations (5)	19.30%	17.45%	18.22%
After tax return on average assets (6)	0.65%	0.59%	0.62%
At Year End:			
Book value per common share (7)	36.07	29.98	25.18
Deposits to capital ratio (8)	19.6:1	20.6:1	20.4:1
Ratio of shareholders' equity, appropriations and debentures to assets (9)	4.27%	4.19%	4.39%
Market price per common share: (10)			
High	37.75	33.25	26.50
Low	26.25	21.00	20.63
Close	30.13	32.00	21.63
Number of employees	18,925	18,105	17,575
Number of branches	1,028	1,024	1,018
Number of common shareholders	24,110	22,376	22,768

1. Dividends per common share divided by average of high and low common share price.
2. High and low common share price divided by balance of revenue after tax per share applicable to common shares.
3. The sum of balance of revenue before income taxes and provision for losses as a multiple of actual loan loss experience.
4. Net interest revenue on a taxable equivalent basis as a percentage of average earnings assets.

5. Balance of revenue after tax applicable to common shares divided by the average of the year end balances of common shareholders' equity plus accumulated appropriations for losses.
6. Balance of revenue after tax divided by the average of the thirteen month end balances of total assets as reported on Schedule M.

Reported quarterly results	1981				
	Quarter ended				
	October 31	July 31	April 30	January 31	
<i>(millions of dollars)</i>					
Net interest revenue-taxable equivalent basis	\$ 245.8	\$ 254.4	\$ 246.7	\$ 255.6	
Other operating revenue	60.4	60.5	54.3	55.9	
Total revenue less interest expense	\$ 306.2	\$ 314.9	\$ 301.0	\$ 311.5	
Salaries and benefits	105.6	106.2	101.2	96.5	
Property expenses	27.4	27.7	28.2	26.6	
Other operating expenses	64.3	54.8	51.8	47.4	
Total expenses	197.3	188.7	181.2	170.5	
Balance of revenue before taxes	\$ 108.9	\$ 126.2	\$ 119.8	\$ 141.0	
Imputed income taxes on grossed-up income	48.8	62.3	58.9	70.6	
Balance of revenue after taxes					
Total	\$ 60.1	\$ 63.9	\$ 60.9	\$ 70.4	
Applicable to common shares	54.8	58.9	58.0	70.4	
Per common share:					
Balance of revenue after taxes	\$ 1.44	\$ 1.55	\$ 1.53	\$ 1.85	
Dividends	0.45	0.40	0.40	0.38	

1978	1977	1976	1975	1974	1973	1972
\$ 3.40	\$ 2.63	\$ 2.43	\$ 2.46	\$ 2.05	\$ 1.59	\$ 1.39
0.85	0.76	0.71	0.70	0.61	0.50	0.44
4.4%	4.2%	3.7%	3.6%	3.5%	2.9%	2.9%
6.6	7.6	8.9	9.4	10.0	12.2	13.1
4.9	6.1	7.1	6.3	7.3	9.6	8.8
5.23	5.80	7.16	6.46	11.86	16.21	11.54
3.24%	3.22%	3.20%	3.39%	3.20%	3.09%	2.95%
17.29%	15.37%	15.99%	18.68%	16.95%	15.49%	14.92%
0.61%	0.57%	0.61%	0.70%	0.64%	0.62%	0.59%
21.17	18.20	16.08	14.29	12.66	11.48	9.77
21.0:1	20.0:1	18.8:1	17.6:1	20.1:1	17.1:1	18.3:1
4.27%	4.48%	4.79%	5.05%	4.52%	5.27%	4.94%
22.38	20.00	21.63	23.13	20.44	19.44	18.25
16.50	16.00	17.25	15.50	14.88	15.19	12.25
21.25	16.88	18.63	19.75	17.38	19.38	15.94
17,262	16,819	16,106	15,145	14,374	13,383	12,393
1,000	981	931	898	874	858	832
21,745	21,060	19,828	18,601	18,213	18,483	14,921

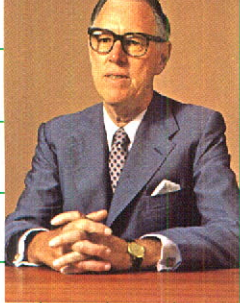
7. Common shareholders' equity plus accumulated appropriations for losses divided by the number of equivalent fully paid common shares outstanding at fiscal year-end.

8. Total deposits to total capital (shareholders' equity, accumulated appropriations for losses and debentures) at fiscal year-end.

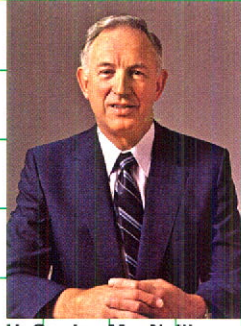
9. Total of shareholders' equity, accumulated appropriations for losses and debentures divided by total assets at year-end.

10. High and low price of common shares traded on the Toronto Stock Exchange during the fiscal year and closing price on last trading day of October.

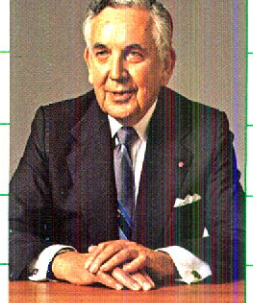
1980				
Quarter ended				
October 31	July 31	April 30	January 31	
\$ 225.3	\$ 189.4	\$ 188.5	\$ 185.4	
46.1	46.3	46.2	41.4	
\$ 271.4	\$ 235.7	\$ 234.7	\$ 226.8	
95.5	90.1	85.2	84.2	
23.2	24.6	24.8	23.9	
41.7	43.8	42.9	37.9	
160.4	158.5	152.9	146.0	
\$ 111.0	\$ 77.2	\$ 81.8	\$ 80.8	
51.4	37.1	40.9	38.7	
\$ 59.6	\$ 40.1	\$ 40.9	\$ 42.1	
59.6	40.1	40.9	42.1	
\$ 1.57	\$ 1.05	\$ 1.08	\$ 1.11	
0.36	0.34	0.34	0.34	



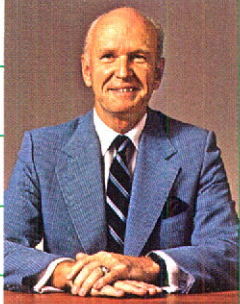
H. Clifford Hatch



H. Gordon MacNeill



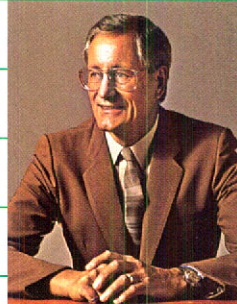
Allen T. Lambert



Donald G. Campbell



Cecil S. Flenniken



John E. Poole



Sir Alistair G. Frame



A. Jean de Grandpré



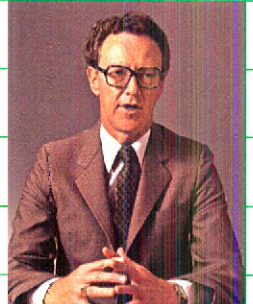
Jacques de Billy



Lorne K. Lodge



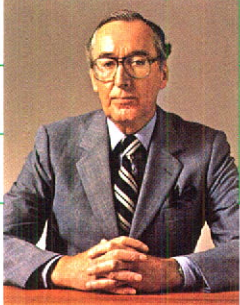
M. Norman Anderson



Donald R. Sobey



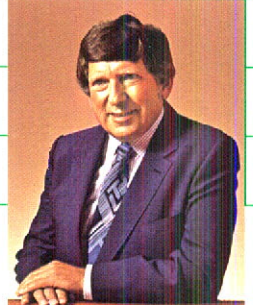
William M. Elliott



Gordon P. Osler



Dorington G. Little



Arne R. Nielsen



Gérard Plourde

Board of Directors

Richard M. Thomson
Chairman and
Chief Executive Officer

Robert W. Korthals
President

Robert R. B. Dickson
Vice-Chairman

F. G. (Ted) McDowell
Vice-Chairman

Vice-Presidents:

H. Clifford Hatch
Toronto
Chairman
Hiram Walker Resources Ltd.

Gérard Plourde
Montreal
Chairman of the Board
U A P Inc.

M. Norman Anderson
Vancouver
Chairman and
Chief Executive Officer
Cominco Ltd.

H. Clark Bentall
Vancouver
Chairman of the Board
The Bentall Group Ltd.

G. Montegu Black
Toronto
President and
Chief Executive Officer
Argus Corporation Limited

J. Allan Boyle
Toronto
Former President of the Bank

Donald G. Campbell
Toronto
Chairman and
Chief Executive Officer
Maclean Hunter Limited

Mona Campbell
Toronto
President
Dover Industries Limited

Jacques de Billy
Quebec City
Partner
Gagnon, de Billy, Cantin,
Martin, Beaudoin
& Lesage

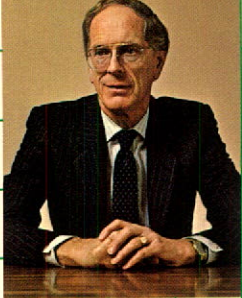
A. Jean de Grandpré
Montreal
Chairman and
Chief Executive Officer
Bell Canada

John S. Dewar
Toronto
Chairman and
Chief Executive Officer
Union Carbide Canada
Limited

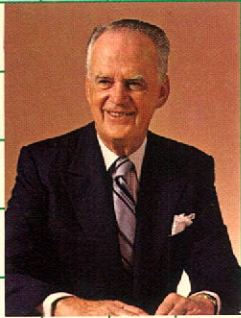
Fredrik S. Eaton
Toronto
Chairman, President and
Chief Executive Officer
The T. Eaton Company
Limited

William M. Elliott
Regina
Partner
MacPherson, Leslie
& Tyerman

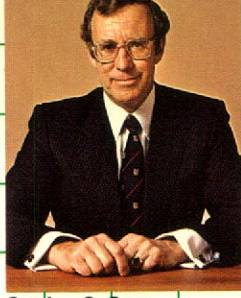
Cecil S. Flenniken
Montreal
President and
Chief Executive Officer
CIP Inc.



William L. Sauder



J. Allan Boyle



Gordon C. Gray



Donald J. Phillips



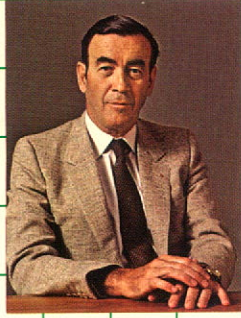
E. Leo Kolber



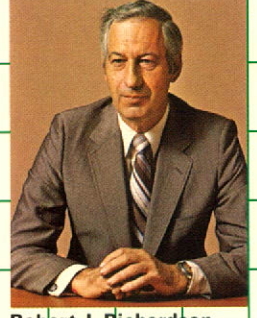
Mona Campbell



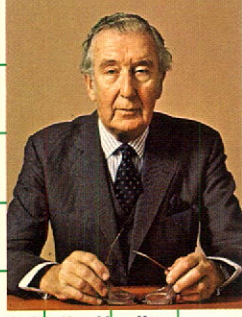
John L. Stoik



Alan Sweatman



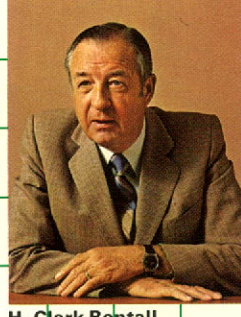
Robert J. Richardson



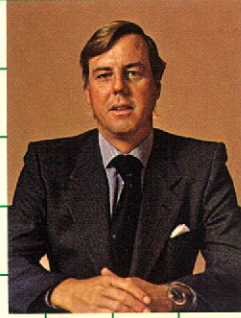
C. Malim Harding



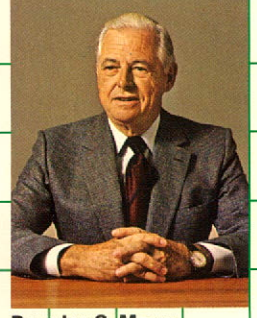
G. Montegu Black



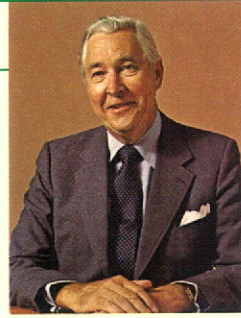
H. Clark Bental



Fredrik S. Eaton



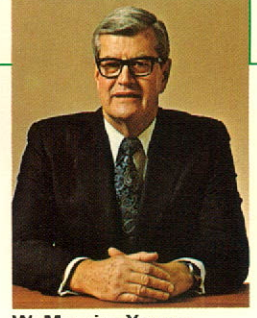
Douglas C. Marrs



John S. Dewar



**The Rt. Hon.
Lord Thomson**



W. Maurice Young

Sir Alistair G. Frame
London, England
Deputy Chairman and
Chief Executive
The Rio Tinto-Zinc
Corporation Ltd.

Gordon C. Gray
Toronto
Chairman and
Chief Executive Officer
A. E. LePage Limited

C. Malim Harding
Toronto
Chairman of the Board
Harding Carpets Limited

E. Leo Kolber
Montreal
President
Cemp Investments Ltd.

Allen T. Lambert
Toronto
Former Chairman
of the Bank

Dorington G. Little
Calgary
President and
General Manager
Mobil Oil Canada, Ltd.

Lorne K. Lodge
Toronto
Chairman and President
IBM Canada Ltd.

H. Gordon MacNeill
Toronto
President and
Chief Executive Officer
Jannock Limited

Douglas C. Marrs
Toronto
Chairman of the Board
Westinghouse Canada Inc.

Arne R. Nielsen
Calgary
President and
Chief Executive Officer
Canadian Superior
Oil Ltd.

Gordon P. Osler
Toronto
Chairman
Stanton Pipes Limited

Donald J. Phillips
Toronto
President
Inco Limited

John E. Poole
Edmonton
President
Crestwood Developments
Ltd.

Robert J. Richardson
Wilmington, Delaware
Executive Vice-President
and Director
E. I. Du Pont de Nemours
& Company

William L. Sauder
Vancouver
President
Sauder Industries Limited

Donald R. Sobey
Stellarton, N. S.
President
Empire Company Limited

John L. Stoik
Toronto
President and
Chief Executive Officer
Gulf Canada Limited

Alan Sweatman
Winnipeg
Partner
Thompson, Dorfman,
Sweatman

**The Rt. Hon.
Lord Thomson**
Toronto
Chairman of the Board
and Chief Executive Officer
Thomson Newspapers
Limited

W. Maurice Young
Vancouver
Chairman of the Board
and Chief Executive Officer
Finning Tractor
& Equipment Company
Limited



Officers of the Bank

Chairman and Chief Executive Officer
Richard M. Thomson

President
Robert W. Korthals

Vice-Chairmen:
Robert R. B. Dickson
F. G. (Ted) McDowell

Executive Vice-Presidents:
William I. Brock
Donald A. Carman
Alan B. Hockin

Canadian Divisions

Senior Vice-Presidents:
Pacific
William G. McIntosh

Alberta North
Sidney C. Owen

Alberta South
Jim Laitner

Saskatchewan
Frederick L. Anderson

Manitoba and Northwestern Ontario
William C. Scheidt

Ontario Southwest
Guido A. Marini

Ontario North and East
James A. Dickie

Metro West
George G. Kenzie

Metro East
T. Richard Davies

Quebec
William Alexander

Atlantic
James E. Quigley

International Banking Group
Senior Vice-Presidents:
Asia and Australasia
Patrick C. Noonan

Canada
Kenneth L. Dowd

Europe, Middle East and Africa
A. Douglas King

Latin America and Caribbean
K. H. Kollmann

U.S.A.
A. Charles Baillie

International Credit
Harold N. Ramsay

Corporate Divisions

Commercial Banking Services
Vice-Chairman
F. G. (Ted) McDowell

Commercial Lending Division
Senior Vice-Presidents:
Roy O. Bates
Roy A. Funk
John L. Paton

Assistant General Managers:
William G. Aberdeen
Albert P. Giesbrecht
A. Mackenzie Hall
Walter E. Jeal
Edward W. Scott
Robert J. Swinton

Supervisor
Credit Administration
C. G. Caughlin

National Accounts Division
Senior Vice-President
Ernest C. Mercier

General Manager
L. Arthur English

Assistant General Managers:
Victor J. Huebner
A. Blair Slade

Metals and Mining
Ronald E. Pike

Managers:
Corporate Finance
Edward J. Collins

Mining
R. Michael Fagan
James T. Thibodeau

Retailing and Consumer Products
Wendy A. Leaney

Steel and Fabricated Metals
William J. Potter

Forest Products
Roland A. Cardy

Energy
Brian R. Gibbings
Frank S. Rosar
James W. Woolfrey

Food and Beverage
Robert G. Woods

Aerospace
Merle Kriss

Communications
Roseann Barry
Douglas E. Kirk

Marketing
Assistant General Manager
Jack W. Gillis

Regional Manager
John E. Baily

Corporate Finance
Peter S. Spielman

Managers:
John W. Dyck
Sheila H. Limerick
Leonard Mills
Eric I. Skillins
Jacques Montpetit
(Montreal)

TD Capital Group
Assistant General Manager and Manager
R. Earl Storie

Manager Portfolio
Harry G. Mortimore

Managers Investments:
Esmond T. Goer
Barbara L. Shiu

Energy and National Accounts Division
(Calgary)

Senior Vice-President
R. Carl Smith

Assistant General Managers:
Peter C. Perdue
Kenneth H. Wismer

Manager
Engineering
Sam Kerkegi

Managers:
Corporate Finance
S. Wayne Bamford
Richard J. Ross
Michael G. Woolnough

Commercial Development Division

Senior Vice-President
S. R. (Bud) McMerran

Assistant General Manager
Corporate Accounts
Robert J. Armstrong

Manager
Paul D. Mann

Automated Banking Services
Assistant General Manager
J. Al Cotton

Managers:
National Sales
Peter R. Davis

Product Research and Development
David A. Smith

Customer Service
Kenneth S. Buchanan

Cash Management Services

Assistant General Manager
R. A. (Tony) Cook

Commercial Services
Assistant General Manager
Steve J. Wilson

Managers:
Independent Business
Paul F. Charlton

Marketing and Communications
Peter G. Milley

Capital Finance
Barry S. Spooner

Commercial Markets
Dan H. Ostler

Acquisition Services
James C. Mepham

Special Projects
Ray G. Darke

Agricultural Services
Assistant General Manager
C. Edward Baskier
(Winnipeg)

Investment Division
Executive Vice-President
Alan B. Hockin

Vice-President
Money Market
John A. Vali

General Manager
Mortgages
William D. Clarkson

Assistant General Manager
Investments
John J. Dowsley

Superintendents:
Portfolios
Ronald F. Torraville

Customer Services
Stuart G. Robertson

Senior Manager
Money Market Services
William F. Doerfling

Managers:
Equity Portfolio and Research
Douglas R. Simmans

Portfolios
Richard B. Backus

Capital Finance and Special Projects
Peter J. Aust

Money Market Services
Raymond A. Day
Donald R. Story
Lucien Tanguay

Co-Ordinator
Mortgage Administration and Development
J. Michael Braid

Managers-Mortgages:
Robert L. Bleau (Montreal)
Malcolm M. H. Ingram
(Vancouver)
Mortimer Levitt (Calgary)
Gordon Morrison
(Winnipeg)
Larry J. Pana (Edmonton)
John D. Raymer (Regina)
William R. Stewart (Toronto)

Personal Banking
Executive Vice-President
Donald A. Carman

Chief Architect
Robert S. McCague

Assistant General Managers:
Consumer Lending
Alexander M. Karasiuk

Marketing
Steven J. Lenard

Visa
Peter P. Rahmer

Superintendent
Green Machine
E. Ray Bateman

Managers:
Branch Development
William R. Butcher

Registered Savings Plans
Peter F. E. Campbell

Premises
Assistant General Manager
David B. Stirling

Manager, Metro Divisions
M. Noel Robertson

Legal Department
Senior Vice-President,
General Counsel and
Secretary
R. Glenn Bumstead

Associate General Counsel
T. Gerald O'Connor

Senior Assistant Secretary
and Solicitor
R. V. Peter Eagan

Solicitors:
I. Alexander Norton
Brian P. Horgan
Gail P. Carleton

Assistant Secretary
Lois Winters

Chief Security Officer
John R. Ross

Assistant Chief Security
Officer
William A. Smythe

Senior Security Officer
James E. Flesher

Human Resources Division

Senior Vice-President
J. Urban Joseph

General Manager
Lawrence R. Heron

Assistant General Manager
Human Resource
Development
Douglas C. Ellis

Managers:
Organization and
Evaluation
Arnold H. Carpenter

Compensation
M. B. Bart Reilly

Employee Benefits
Edward G. Donaldson

**Corporate Human Resource
Services**
John D. Harvey

Employee Relations
James A. Lawson

Training
M. E. John Capes

**Human Resource
Development, International**
Margot E. Hickson

**Financial Planning and
Control**
Walter Kobzar

Recruitment
Drew Davis

Corporate Resources
Ann H. Kedwell

Economic Research Department

Senior Vice-President
and Chief Economist
Dr. Douglas D. Peters

Deputy Chief Economist
James A. Webber

Senior Economists:
Macroeconomic Analysis
and Forecasting
Sidney Dolgoy

Industry and Energy
Peter L. Drake

**Research and Special
Projects**
Dr. Diann H. Painter

Comptroller's Division

Senior Vice-President
and Comptroller
Norman R. Roth

Assistant General Manager
Financial and
Business Planning
Robert D. Dobson

Assistant General Manager
and Chief Accountant
Noel S. McCann

Assistant Comptroller
Financial Analysis
A. Victor Klaas

**Superintendent and
Deputy Chief Accountant**
John S. Wilton

Co-Ordinator
Financial Analysis
Hilari P. D'Aguiar

Managers:
Taxation
Judy M. Bussey
John Prole

Cost Analysis
Anna M. Danielson

Financial Forecasting
Howard H. Hunter

**Accounting Research
and Control**
Harold J. Keller

Expense Planning
Kenneth K. Muranaka

Financial Analysis
Manfred H. Schaefer

Insurance
Kenneth R. Sellers

Financial Planning
J. B. Simpson

**Financial Information
Systems**
B. Kevin Sterns

Inspection
Senior Vice-President
and Chief Inspector
Gordon R. Baker

Deputy Chief Inspector
John M. Madge

Managers:
Roy A. Blakley (Toronto)
Brian Bradfield (Vancouver)
John T. Davies (Toronto)
William A. Gowanlock
(Winnipeg)
Lloyd C. Hatcher (Edmonton)
Allan R. Gray (Toronto)
Jack W. Heyes (Toronto)
Charles W. McBeigh
(Montreal)
Judith E. McMahan
(Toronto)
Heinz W. Rothgerber
(Toronto)
Serge Tremblay (Toronto)

Operations Division

Senior Vice-President
Peter H. Cooper

Assistant General Managers:
Operations
W. A. Nelson

Systems R & D
Burton G. Napier

Superintendent
Branch Operations
Robert E. Simpson

**Systems Development
Managers:**
Tom Beattie
Albert G. Martin
Gilmour Smith
Thomas A. Strong
John L. Tullett

Managers:
Central Computing Facility
Cec R. Foote

Toronto Data Centre
William J. Free

Co-Ordinator
Regional Data Centre
Gary R. Norton

**Regional Data Centre
Managers:**
Michel Arpin (Montreal)
Ronald P. Dumaresq
(Ottawa)
Lawrence R. Moldenhauer
(Winnipeg)
David J. Garner (Regina)
Frank M. Steeves (Calgary)
Gary J. Oates (Edmonton)
H. Faye Hall (Vancouver)

Manager
Human Resources
N. H. Van Malder

Manager
Financial Planning & Control
Theodore K. Sasaki

Public Affairs
Vice-President
Robert J. McGavin

Managers:
Public Affairs
Lynne Carlisle

TD Presentation Group
Barry Webster

TD Realty Advisory Group

Senior Vice-President
William C. Poole

Assistant General Manager
Mervyn L. Wales

Superintendents:
Martin J. Kahu
Archibald J. H. McLean

Comptroller
Arthur W. Hutton

Portfolio Managers:
Ross F. J. Armstrong
James A. Grindlay
Ronan J. Grogan

Senior Vice-President
P. C. Noonan



**International
Banking Group**

Head Office

55 King St. W. and Bay St.
P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Vice-Chairman
R. R. B. Dickson

Executive Vice-President
W. T. Brock

International Credit

Senior Vice-President
H. N. Ramsay

Assistant General Manager
D. E. Coleman

Managers:
Commercial Credit and
Credit Training
Mrs. G. M. Collins

Commercial Credit
J. G. Finlayson
H. A. Lilliecrop
A. R. Shantz

Credit Administration
D. Thomas

**Foreign Exchange
and International Money
Markets**

Vice-President
K. B. Foxcroft

Assistant General Manager
International Money
Markets
G. K. Sherwin

Superintendent
Foreign Exchange
J. M. Peachey

Superintendent
International Money
Markets
(North America)
V. P. Baynes

Manager
Foreign Exchange
(Toronto)
D. J. Cameron

Chief Foreign
Exchange Trader
(Toronto)
D. Clarke

Assistant Manager
and Advisor
Foreign Exchange
(Toronto)
K. I. MacNeil

**International
Banking Services**

General Manager
R. E. Ruest

Administration
Assistant General Manager
C. Torisawa

Managers:
Administrative Services
R. W. Welch

Correspondent
Relations and
Trade Documentation
J. H. Hoogland

Operations
F. J. De Souza
V. J. Fielding

Premises
G. W. Hafenbrack

Comptroller
Assistant General Manager
and Comptroller
C. J. Woodward

Managers:
Business Planning and
Financial Analysis
S. L. Kamski

Financial Accounting
Systems and Control
C. M. Collins

Financial Accounting and
Reporting
J. G. Berg

Computer Systems
Superintendent
M. T. H. Whyte

Managers:
Automated Systems
L. Lauer

Small Systems
J. I. Sharp

Data Processing Operations
J. B. Thouless

Human Resources
Manager
M. F. Fallon

**International
Marketing**
Assistant General Manager
J. L. Leckie

Managers:
Correspondent Banking
A. J. B. Higgins

Marketing
E. L. Goulding

Assistant General Manager
D. P. Sarin

**Asia and Australasia
Division**

Rooms 917-920
Hutchison House
10 Harcourt Road
G.P.O. Box 1544
Hong Kong

Senior Vice-President
P. C. Noonan

Assistant General Manager
V. K. Davis

Managers:
Commercial Credit
B. J. Fordyce

Administration and
Operations
J. W. Anderson

**Branches:
Hong Kong Branch**

Ground Floor
Hutchison House
10 Harcourt Road
G.P.O. Box 7854
Hong Kong
Manager
W. K. Kee

**Singapore Branch and
Asian Currency Unit**

Shenton House
3 Shenton Way
Singapore 0106
Manager
P. J. Skerman

Taipei Branch

Tai Tze Bldg.
20 Pa Teh Rd., Section 3
P.O. Box 36-137
Taipei, Taiwan
Manager
W. H. Mack

Tokyo Branch

(to be opened in
January 1982)
406, Fuji Bldg.
2-3 Marunouchi 3-chome
Chiyoda-ku,
Tokyo 100, Japan
Manager
J. G. Farrell

Chief Dealer
R. E. Burgess

**Representative Offices:
Australia**

Suite 3401
C.B.A. Centre
60 Margaret Street
Sydney, N.S.W. 2000
Australia
Senior Representative
(Australia and New Zealand)
K. C. Hight

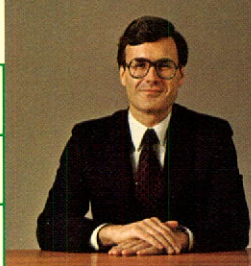
Representative and Manager
Natural Resource
Financing
P. S. Martin

Indonesia

Wisma Metropolitan
Level 3
Jalan Jendral Sudirman
Kav. 29
Jakarta, Selatan, Indonesia
Senior Representative
R. A. Hamilton

**Subsidiary:
Toronto Dominion
(South East Asia) Limited**

Shenton House
3 Shenton Way
Singapore 0106
Manager
W. Lewis



Senior Vice-President
K. L. Dowd



Senior Vice-President
A. D. King

Canada Division

55 King St. W. and Bay St.
P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Senior Vice-President
K. L. Dowd

Assistant General Manager
D. C. January

Assistant General Manager
Trade Financing
A. P. Gallant

Managers:
Commercial Credit
J. B. Kinach

Administration and
Operations
E. B. Graham

Syndications
D. Wade

Representatives:
R. A. Bell
G. M. Goss
A. Kelsall

International Centres:

Calgary
1800 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2
Manager
L. W. Sebenski

Chief Foreign
Exchange Trader
A. A. McPhedran

Montreal
500 St. Jacques St. W.
P.O. Box 6009
Montreal, Quebec
H3C 3B7
Manager
M. J. Coates

Chief Foreign
Exchange Trader
R. W. Bradley

Representative
R. D. Morrison

Toronto
55 King St. W. and Bay St.
Toronto, Ontario
M5K 1A2
Manager
G. E. Tabet

Senior Assistant
Manager, Services
D. A. Farmer

Vancouver
Toronto Dominion Tower
P.O. Box 10003
Pacific Centre
Vancouver
British Columbia
V7Y 1A2
Manager

W. H. Humphries
Chief Foreign
Exchange Trader
N. R. Simnett

Winnipeg
215 Portage Avenue
P.O. Box 7700
Winnipeg, Manitoba
R3C 3E7
Manager
G. L. Van Vliet

Chief Foreign
Exchange Trader
E. G. Smail

Representative Office
Government and
Corporate Accounts Office
1116-130 Albert St.
Ottawa, Ontario
K1P 5G4
Manager, Government and
Corporate Accounts
J. E. Finnie

Europe, Middle East and Africa Division

St. Helen's, 1 Undershaft
London, EC3A 8HU

Senior Vice-President
A. D. King

Assistant General Manager
C. D. Malmaeus

Managers:
Commercial Credit
C. W. Whiting
J. B. Green

Business Planning
R. Loy

Human Resources
M. Heyes

Senior Representatives:
Eastern Europe
M. G. Kossowski

Scandinavia
G. G. Klingenstierna

Southern Europe and Africa
B. D. H. Jarvis

Western Europe
Y. M. Burega

Representatives:
Benelux Countries and
Switzerland
S. Murray-Sykes

France, Spain and Portugal
W. K. Scott

Assistant General Manager
United Kingdom and Ireland
T. G. Glossop

Representatives:
United Kingdom
I. S. Crowe
S. G. Gretton
I. R. Smith

Branches:
London City Branch
62 Cornhill
London, EC3V 3PL
Manager
W. B. McDonald

Manager Foreign Exchange
and Deposits
R. W. Stebbings

London West End Branch
103 Mount St.
London, W1Y 5HE
Manager
G. M. Turner

Dubai Branch
P.O. Box 2294, Dubai
United Arab Emirates
Assistant General Manager
Middle East
H. Schindele

Abu Dhabi Branch
P.O. Box 2664, Abu Dhabi
United Arab Emirates
Manager
C. P. Carlson

Representative Office West Germany

Mainzer Landstrasse 46
6000 Frankfurt/Main
West Germany
Senior Representative
(West Germany and Austria)
S. O. Blum

Subsidiaries: Toronto Dominion International Bank Limited

St. Helen's, 1 Undershaft
London, EC3A 8HU
Assistant General Manager
and Managing Director
J. A. Langley

Deputy Managing Director
B. W. du Pon

Manager Syndications
J. A. Rajski

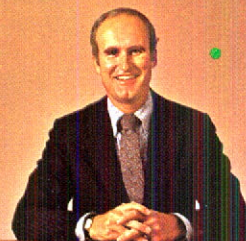
Toronto Dominion (United Kingdom) Limited

St. Helen's, 1 Undershaft
London, EC3A 8HU
Managing Director
B. G. Jeffrey

**Toronto Dominion
Investments B.V.**
1076 AZ Amsterdam
"PARNASSUSTOREN"
Locatellikade
P.O. Box 7241
The Netherlands
Managing Director
B. G. Jeffrey



**Senior Vice-President
K. H. Kollmann**



**Senior Vice-President
A. C. Baillie**

Latin America and Caribbean Division

55 King St. W. and Bay St.
P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Senior Vice-President
K. H. Kollmann

Assistant General Manager
H. Flatt

Regional Manager
J. L. Castelo

Managers:
Commercial Credit
D. E. Stokes

Administration and
Operations
J. F. Sellers

**Branch
Nassau Branch**
P.O. Box N1660
Nassau, Bahamas

Manager
J. M. Harper

Representative Offices:

Argentina
Avenida Corrientes 311
8th Floor
1043 Buenos Aires
Argentina
Senior Representative
A. Barberi

Representative
R. J. Duncan

Brazil
Avenida Paulista 2439
10th Floor
Conjunto 101, 01311
Sao Paulo S.P., Brazil
Senior Representative
P. A. Glazier

Mexico
Paseo de la Reforma 390
14th Floor, Mexico 6, D.F.
Mexico
Senior Representative
R. W. S. Joll

Panama
Avenida Federico Boyd
y Calle 48
Apartado Postal 035
Panama 5
Republic of Panama
Senior Representative
M. L. Cook

Representative
R. J. Kling

Subsidiaries: Toronto-Dominion Bank de Panama S.A.

Avenida Federico Boyd
y Calle 48
Apartado Postal 035
Panama 5
Republic of Panama
President
M. L. Cook

Vice-President
R. J. Kling

Manager
A. R. Milroy

Toronto Dominion (Curacao) N.V.

Willemstad, Curacao
Branch
P.O. Box N1660
Nassau, Bahamas
Managing Director
G. D. Frame

U.S.A. Division

Park Avenue Plaza
55 East 52nd Street
New York, N. Y. 10055

Senior Vice-President
A. C. Baillie

General Managers:
Credit
B. J. O'Leary

Administration
D. J. Hughes

Marketing Development
J. F. Hudson

Superintendent
Credit
D. F. Ross

Managers:
Corporate Accounts
R. R. Brodeur
R. J. Martin
V. K. Patel
T. R. Spencer
W. R. Waylen

Utilities
D. C. Mumma

Human Resources
M. R. Lewis

Business Planning
J. L. Scully

Administration and
Operations
J. C. Kent

Agencies:
Atlanta Agency
Peachtree Center
South Tower, Suite 1600,
225 Peachtree St. N.E.
Atlanta, Georgia, 30303
Assistant General Manager
South East Region and
Senior Agent
E. R. Waylen

Agents:
Real Estate
W. M. Greenwood
D. Hannon
J. E. Wilkins

Credit
M. L. Milne

Marketing
I. M. McArthur

Assistant Agent
F. M. Swartz

New York Agency
42 Wall St.
New York, N. Y. 10005
Assistant General Manager
and Senior Agent
P. de G. Boulanger

Deputy Senior Agent
R. A. C. Jardine

Agents:
Credit
A. G. Fraser

Foreign Exchange
J. T. Joyce

Securities
R. J. McNamara

International Money Markets
N. G. Doole

San Francisco Agency
114 Sansome St.
San Francisco
California, 94104
General Manager Western
Region and Senior Agent
J. M. Babcock

Assistant General Manager
Real Estate and Agent
G. Klempa

Agents:
Credit
B. F. Chambers

Marketing
W. E. Duke

Real Estate
J. D. Paton
D. R. Stewart

Assistant Agent
A. E. McLintock

Money Market Trader
E. P. Rigby

Representative Offices:
Boston
Two Center Plaza
Boston, Mass. 02108
Senior Representative
J. D. Uhrig

Representative
R. K. Krause

Chicago
Suite 2790
One First National Plaza
Chicago, Illinois 60603
Senior Representative
J. W. Stanger

Representatives:
M. N. Dattels
J. C. Brenizer

Denver
Senior Representative
J. F. Coombs

Houston
Suite 1115
811 Rusk Ave.
Houston, Texas 77002
Senior Representative
J. M. Norwood

Senior Engineer
Oil and Gas
G. McNeil
Representative
M. S. Hannon

Los Angeles
9430 Wilshire Blvd.
Beverly Hills
California 90212
Senior Representatives:
R. M. Collier
C. J. Gadsby

New York
Park Avenue Plaza
55 East 52nd St.
New York, N.Y. 10055
Agent
J. D. Gibson

Assistant Agents
M. J. Allan
R. Arner
J. A. Read
M. H. Starr

Pittsburgh
Suite 5610
600 Grant St.
Pittsburgh, Pennsylvania
15219
Senior Representative
N. G. White

Representative
G. B. Larocque

Subsidiaries:
**Toronto Dominion Bank
of California**
Head Office
114 Sansome St.
San Francisco
California 94104
President and
Chief Executive Officer
K. G. Howard

Executive Vice-President
and Chief Operating Officer
A. H. Brawner, Jr.

Senior Vice-President
and Director Business
Development
J. A. Kendall

Senior Vice-President
Loan Administration
F. E. Nash

Vice-President and
Comptroller
V. Varghese

Vice-President and
Senior Credit Supervisor
D. G. Gibb

Senior Vice-President
J. E. Quigley



Canadian Divisions

Vice-President and
Personnel Director
T. M. Bassett

Senior Vice-President
R. Klugherz

Branches:
100 Sansome St.
San Francisco
California 94104
Vice-President and
Manager
I. J. Coffey

Vice-President and
Senior Assistant Manager
K. J. Detwiler

9430 Wilshire Blvd.
Beverly Hills
California 90212
Vice-President and
Manager
T. C. Ludlow

Linder Plaza
888 West Sixth St.
Los Angeles
California 90017
Vice-President and
Manager
M. E. Mulcock

1390 Main St.
Irvine, California 92714
Vice-President and
Manager
L. D. Damato

**The Toronto-Dominion
Bank Trust Co.**
42 Wall St.
New York, N.Y. 10005
President
J. F. Hudson

Affiliated Financial Institutions

**Midland and
International Banks
P. L. C.**
London, England

**Euro-Pacific Finance
Corporation Limited**
Melbourne, Australia

Atlantic Division

Toronto Dominion Bank
Building
1791 Barrington and
George Sts.
P.O. Box 785
Halifax, Nova Scotia
B3J 2V2

Senior Vice-President
J. E. Quigley

Senior Credit Manager
E. Klinner

Managers:
Automated Banking
Services
D. E. Vail

Business Planning
E. R. Buist

Commercial Credit
R. F. MacGillivray
J. W. Cross
C. F. MacDonald

Commercial Development
B. Sheridan
(Nova Scotia)
C. E. Saurette
(New Brunswick)

Personal Loans
G. Rutledge

Consumer Sales
Miss M. DeNoble

Human Resources
P. B. Doherty

Inspection
T. Maynard

Operations
D. W. Patterson

Premises
S. A. McCullough

Supervisor:
Halifax Clearing Centre
Mrs. P. M. Webb

Branch Managers: New Brunswick

Bathurst
F. J. Himmelman

Douglastown
R. A. MacDonald

Fredericton
476 Queen St.
E. T. Sorensen

Regent Mall
C. W. Tucker

Moncton
L. R. Weber

Oromocto
S. Nisbet

Saint John
40 King and Germain Sts.
C. G. Griffiths

78 Main St. W.
G. R. Hoellwarth

Sussex
W. A. Field

Nova Scotia

Amherst
P. M. Sitarski

Bedford
B. C. Pelley

Bridgewater
H. G. Slaunwhite

Dartmouth
J. S. Quigley

Halifax
1785 Barrington and
George Sts.
G. M. Sandala

Clayton Park
Shopping Centre
J. E. Blue

3531 Dutch Village Rd.
E. T. Cooney

357 Herring Cove Rd.
D. R. Jeffery

New Glasgow
61 Provost St.
A. D. Vallis

Highland Square
R. G. Johnson

Port Hawkesbury
D. B. Wall

Sydney
Charlotte and Pitt Sts.
A. H. Scott

Mayflower Mall
C. E. Adams

Truro
W. I. Hartwick

Yarmouth
J. F. McMullen

Prince Edward Island

Charlottetown
A. W. Cardy

Summerside
G. R. Peck

Newfoundland

Gander
D. G. Armour

Labrador City
M. D. Brown

Marystown
I. H. Wallace

Mount Pearl
D. W. Owen

St. John's
239 Water St. and
Ayre's Cove
District Manager and
Manager
W. J. Robinson

58 Kenmount Rd.
M. F. McCormick



**Senior Vice-President
W. Alexander**

Quebec Division

500 St. Jacques St.
Montreal, Quebec
H3C 3B7

Senior Vice-President
W. Alexander

Assistant General Manager
R. Beaulieu

Superintendent
N. Dagenais

Managers:
Automated Banking
Services
R. Leblanc

Business Planning
S. Moors

Capital Finance
A. P. Vachon

Commercial Credit and
Credit Training
J. J. Simpson
K. Noel

Commercial Credit
D. D. Macaulay
G. Roy
R. Charbonneau
R. Kelso
J. Martin
H. Oswald
R. Lemay
R. Vos

Commercial Development
J. Gagnon
M. Dubé
P. L. Seewaldt
W. Evens

Personal Loans
J. G. Latulippe

Consumer Sales
G. W. Bellefeuille

Data Centre
M. Arpin

Eastern Visa Centre
J. Prénovost

Inspection
C. McBeigh

Human Resources
R. H. Keroack

International Centre
M. J. Coates

Linguistic Services
R. Lefebvre

Money Market
L. Tanguay

Operations
J.-G. Robichaud

Premises
R. de Solia

Training Centre
E. R. Demers

Branch Managers:

Aylmer
Les Galeries Aylmer
J. A. Bergeron

Alma
P. Maurice

Chandler
J. M. Dufour

Chicoutimi
A. Gauthier

Drummondville
G. Jolin

Gaspé
J. E. A. Clements

Granby
M. Turcotte

Hull
J. C. Lemyre

La Tuque
M. Neault

Malartic
L. Lecomte

Montreal
St. Jacques and McGill Sts.
Assistant General Manager
and Manager
P. E. Bergeron

Deputy Manager
J. S. Coristine

Bleury and Ste. Catherine Sts.
K. J. Dalziel

Deputy Manager
J. H. Hernity

Board of Trade
A. F. Guzzi

Cavendish Mall
N. Pivarnik

95 Chabanel St. W.
N. J. MacGregor

Champlain Shopping Centre
R. Lamothe

Chateauguay Centre
M. Syvrais

4824 Côte des Neiges Rd.
J. Zirpdji

Christophe Colomb St. and
Beaubien St.
G. Dussault

Décarie Blvd. and
de la Savanne St.
G. Haché

Dorchester Blvd. W. and
Beaver Hall Sq.
M. E. Wilson

Jean Talon and Clark Sts.
W. B. Torrance

Jean Talon and Durocher Sts.
L. R. N. La Frenière

Les Galeries Léger
Montreal North
Miss M. Beaupré

Maguire Commercial Centre
J. T. Hollink

Maisonneuve Shopping
Centre
R. L. Martineau

Masson St. and 8th Ave.
R. Lafond

Milan Blvd. and
Broadway Ave.
Brossard
C. R. Harris

9220 Park Ave.
J. J. Mete

Peel and Ste. Catherine Sts.
J. A. Vandzura

Place Levasseur
R. Chalifoux

Queen Mary Rd. and
Décarie Blvd.
Z. Tchelikdjian

1470 Ste. Catherine St. E.
Miss J. Boulerice

Ste. Catherine and Guy Sts.
C. C. MacKinnon

St. Hubert and Bélanger Sts.
J. M. Pelletier

St. Laurent Blvd. and
Ontario St.
N. J. Elliott

St. Laurent Blvd. and
Port Royal St.
H. L. Jenkins

St. Laurent Blvd. and
Prince Arthur St.
W. D. Ferguson

Deputy Manager
D. Pattison

St. Laurent Blvd. and
Rachel St.
G. Hafner

Sherbrooke and Bishop Sts.
Miss C. Romandini

Sherbrooke St. W. and
Cavendish Blvd.
R. K. Cannon

Somerled Ave. and
Cavendish Blvd.
W. J. Morrish

2001 University St.
R. D. Gunn

Van Horne Ave. and
Côte des Neiges Rd.
N. Nin

Victoria and Dupuis Aves.
A. Anastassiadis

12245 Côte de Liesse Rd.
Dorval
D. K. Hoffman

Dorval Circle Shopping
Centre
R. D. Greig

Greenfield Park Shopping
Plaza
M. Primeau

Les Galeries Lachine
Y. Morrissette

K-Mart Shopping Plaza
LaSalle
A. Bourassa

396 Lafleur Ave.
C. MacKay

Concord Plaza Shopping
Centre
Laval
G. Perron

Le Carrefour Laval
J. W. W. Rourke

Notre Dame Blvd. and
Melville St.
H. Oostveen

St. Martin Shopping Centre
P. Gendron

Centreville Shopping
Centre
D. Tardif

K-Mart Shopping Plaza
J. P. Girard

Bernard Ave. and
Hutchison St.
Outremont
M. J. Hensen

Van Horne and
McEachran Aves.
E. Martin

Ste. Geneviève Shopping
Centre
Pierrefonds
A. F. Sampson

Fairview Centre
Pointe Claire
R. Gagné

Walton and Hastings Aves.
W. F. McGregor

572 Victoria Ave.
St. Lambert
C. Couture

Côte de Liesse and Montée
de Liesse
St. Laurent
F. Henley

Décarie Blvd. and Decelles St.
L. Rudinsky

St. Louis and Gratton Sts.
J. R. Taylor

Thimens Blvd. and Bégin St.
M. Roberge

Centre Langelier
St. Léonard
J. M. Dath

Pie IX Blvd. and Jarry St.
St. Michel
P. E. Filion

Laird Blvd. and Canora Rd.
Town of Mount Royal
J. J. Woods

Verdun and Melrose Aves.
F. Descoteaux

4th Ave. and Colbert St.
Ville d'Anjou
J. L. Beaudry

Roi René Blvd. and
Chaumont Ave.
G. Bessette

Ste. Catherine St. W. and
Redfern Ave.
J. H. Shannon

Sherbrooke St. W. and
Claremont Ave.
R. F. Eccles

Sherbrooke St. W. and
Elm Ave.
K. H. Brunt

Percé
Sub to Chandler

Port Cartier
M. Moisan

Quebec
Place Henri Bourassa
Charlesbourg
J. M. Durand

55 Côte du Passage
Lévis
G. Charette

Le Complexe St-Armand
A. Benoit

St. Roch Mall
M. Perreault

1295 de la Jonquière St.
and St. Sacrement Ave.
M. Gauvin

236 Boul. de l'Ornière
G. Émond

3577 Wilfrid Hamel Blvd.
R. Champoux

Repentigny
J. J. Cianci

Rouyn
G. Lacroix

Sainte-Foy
C. J. Lafrance

Saint Jean
C. R. Massicotte

Saint-Jérôme
R. Savaria

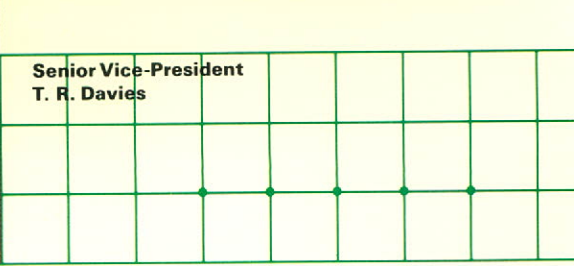
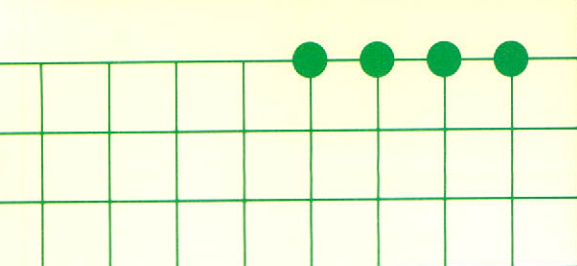
Sept-Îles
M. Bourque

Sherbrooke
D. Veilleux

Tracy
C. Blais

Trois-Rivières
H. P. Bouchard

Val d'Or
A. A. Bélanger



**Senior Vice-President
T. R. Davies**

Metro East Division

Toronto-Dominion Centre
55 King St. W. and Bay St.
Toronto, Ontario
M5K 1A2

Senior Vice-President
T. R. Davies

Vice-President and
Manager
Toronto-Dominion Centre
Branch
W. K. Gray

Assistant General Manager
J. C. Fitzpatrick

Managers:
Commercial Credit and
Credit Training
C. C. Kortenaar
J. A. Finlayson

Commercial Credit
A. B. Blackman
P. A. Watt
B. G. McGeachie
L. E. Steadman
J. P. Uren
Ms. P. Patterson

Commercial Development
R. E. Miller
Mrs. P. Bartlett
J. D. M. Charleson

Human Resources
E. B. Swinton

Personal Loans
M. R. Gagne

Business Planning
D. G. Calvert

Consumer Sales
R. A. Bruce

Operations
W. C. Adams

Representative
Capital Finance
D. H. Collins

Representative
Automated Banking
Services
P. J. Scott

Branch Managers:

Toronto-Dominion Centre
Branch
Vice-President and Manager
W. K. Gray

Deputy Manager
Administration
G. Horrocks

Deputy Manager
Credit
B. D. Wapshott

Managers:
Commercial Accounts
T. S. Bartlett
N. M. Huff
E. O. Jones
G. G. Shore

King and Yonge Sts.
Assistant General Manager
and Manager
T. S. Kelsey

Deputy Manager
J. D. Laird

25 Adelaide St. W.
J. P. Smit

25 Adelaide St. E.
and Victoria St.
C. A. Cockburn

Agincourt Mall
L. G. Smith

Avenue Rd. and
Davenport Rd.
Ms. L. Hetu

Avenue Rd. and
Fairlawn Ave.
J. H. Stephenson

Avenue Rd. and
Haddington Ave.
G. K. Hutchinson

Bay and Wellington Sts.
C. B. Karstoff

1591 Bayview Ave.
Mrs. A. E. Ellis

Bayview Mall
Willowdale
Mrs. B. Townley

Birchmount Plaza
Scarborough
G. P. Owens

1519 Birchmount Rd.
Scarborough
K. M. Pestill

Bloor and Bay Sts.
W. R. Bumstead

Bloor and Jarvis Sts.
R. M. Davies

Bloor and Sherbourne Sts.
G. H. Neal

Brimley Rd. and Wenlock
Gate, Scarborough
Mrs. C. M. Fryer

Brimorton Dr. and Orton
Park Rd., Scarborough
G. G. Cranston

Church and Wellesley Sts.
H. Nigalis

Church and Wellington Sts.
Mrs. P. Ryan

City Hall Branch
G. E. Wittkopp

College and Bay Sts.
I. C. Filshill

Continental Court
W. R. McFadyen

Coxwell Ave. and
Gerrard St.
Miss M. A. Pound

Coxwell Ave. and
O'Connor Dr.
R. J. Ritchie

Danforth Ave. and
Danforth Rd.
Scarborough
A. L. Henry

Danforth Ave. and
Dewhurst Blvd.
R. Sabino

Danforth and Logan Aves.
G. S. Humphreys

Danforth and
Victoria Park Aves.
Scarborough
R. M. Moffat

Danforth and
Woodbine Aves.
M. Minchella

Donlands Ave. and
O'Connor Dr.
Miss. H. Turner

Don Mills Rd. and
Finch Ave. E.
A. Vallozzi

Don Mills Shopping
Centre
A. J. Engel

Donwoods Plaza
D. M. Matthews

Eaton Centre
P. J. Becher

123 Eglinton Ave. E.
A. J. Mutch

Eglinton Ave. E. and
Avenue Rd.
Mrs. J. E. Thompson

Eglinton Ave. E. and
Bimbrok Rd., Scarborough
F. Negenman

Eglinton Ave. E. and
Kennedy Rd., Scarborough
N. E. F. McClocklin

Eglinton Ave. and
Laird Dr.
J. A. Horrocks

Eglinton Square and
Victoria Park Ave.
Scarborough
R. E. Maher

Ellesmere and Bellamy Rds.
Scarborough
District Industrial Manager
F. M. Whyte

Deputy Manager
D. I. Campbell

Ellesmere Rd. and
Pharmacy Ave.
Scarborough
W. F. M. Hindle

Fairview Mall
Willowdale
W. D. Dengate

5743 Finch Ave. E.
Scarborough
E. M. Kasala

Kennedy Rd. and
Trojan Gate, Scarborough
Mrs. S. A. Clark

King and Jarvis Sts.
G. W. Christenson

Kingston Rd. and
Lawrence Ave.
West Hill
A. G. Milne

Kingston and Markham Rds.
Scarborough
E. C. Jacobs

Kingston Rd. and
St. Clair Ave., Scarborough
J. S. Wilson

Kingston Rd. and
Warden Ave., Scarborough
R. S. Jones

Lawrence and
Midland Aves.
Scarborough
D. J. Robertson

Lawrence Ave. and
McCowan Rd.
Scarborough
Mrs. V. M. Statton

Leslie St. and
Dexter Blvd.
Willowdale
D. J. Leonard

Sheppard Ave. E. and
Lapsley Rd., Scarborough
Ms. M. Singh

Markham Shopping Centre
J. A. Rae

McCowan and
Middlefield Rds.
Scarborough
Mrs. V. A. Tait

Moore and
Bayview Aves.
Mrs. S. L. Johnson

Mt. Pleasant Rd. and
Davisville Ave.
D. P. Ball

Nestle Building
Don Mills
Mrs. V. P. Archer

O'Connor Dr. and
Curity Ave.
Ms. L. J. Chant

Pape and Gamble Aves.
G. D. McGhee

Parkwoods Village
Shopping Centre
Don Mills
D. A. Hagerman

Pharmacy and
Glendinning Aves.
Scarborough
Mrs. L. S. Norman

Progress Ave. and
Kennedy Rd., Scarborough
Ms. M. L. Carey

Queen St. E. and
Broadview Ave.
Mrs. L. Cordoni

Queen St. W. and Lee Ave.
R. A. Kent

Queen St. E. and
Logan Ave.
G. P. Flanagan

Queen and
Sherbourne Sts.
M. B. Monk

Ravine Park Plaza
Scarborough
R. H. Barks

111 Richmond St. W.
C. J. McIlveen

Royal Orchard Shopping
Centre, Thornhill
R. W. Jackson

St. Clair Centre
S. A. Secord

Scarborough Town Centre
J. S. Cook

187 Sheppard Ave. E.
Willowdale
Mrs. Y. M. Gurney

Sutton Place Hotel
Miss N. M. Hakomaki

Thornccliffe Market Place
A. J. Teresi

16 Toronto St.
Miss N. G. Thornton

University Ave. and
Adelaide St. W.
C. M. Giffin

University Ave. and
Dundas St. W.
R. E. Stewart

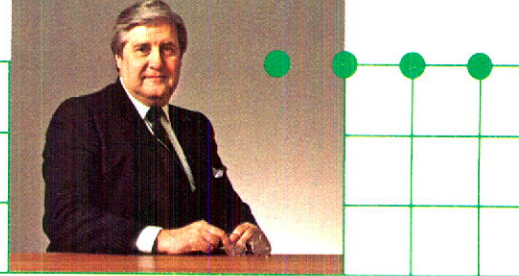
University Ave. and
King St. W.
Mrs. D. E. Heaney

Victoria Park Ave. and
Esquire Rd., Agincourt
Mrs. A. Burke

Victoria Park Ave. and
O'Connor Drive
District Industrial Manager
J. A. White

Victoria Park and
St. Clair Aves.
Scarborough
Mrs. A. Marziliano

**Senior Vice-President
G. G. Kenzie**



**Metro West
Division**

Village Square
Scarborough
Ms. E. Bragg

Warden Ave. and
Masseyfield Gate
Markham
F. B. Weidon

7085 Woodbine Ave.
Markham
District Industrial Manager
D. A. Campbell

Wooten Way and Hwy 7
Markham
D. W. Beere

1470 Yonge St.
Mrs. B. Jean

5182 Yonge St.
Willowdale
D. W. Bince

Yonge and Albert Sts.
W. I. Welbanks

Yonge St. and
Bedford Park Ave.
Mrs. D. Blackie

Yonge and Belmont Sts.
G. Paterson

Yonge and Belsize
M. Riehl

Yonge St. and
Drewry Ave.
Willowdale
F. A. C. Martin

Yonge St. and
Eglinton Ave.
E. W. Routledge

Yonge and Gerrard Sts.
J. R. Raschke

Yonge and Hayden Sts.
Mrs. M. M. Milligan

Yonge St. and
Marlborough Ave.
E. A. King

Yonge St. and
Sheppard Ave.
Willowdale
W. I. Smith

Yonge St. and
Teddington Park Ave.
I. D. Collier

York Mills Rd. and
Leslie St., Don Mills
R. N. Erwin

York and Richmond St. W.
P. Dyson

P.O. Box 1
Toronto-Dominion Centre
Toronto, Ontario
M5K 1A2

Senior Vice-President
G. G. Kenzie

Assistant General Manager
M. W. Nash

Superintendent
E. C. H. Wiesemann

Managers:
Commercial Credit and
Credit Training
B. R. Querques
D. A. Moore

Commercial Credit
J. S. Moore
M. F. Dobson
E. J. Burford
Miss E. Eastlake
P. Boskill
J. B. Willcock
P. Baylis
J. R. Fedchyshyn
S. P. McGoldrick
J. Ritchie
J. P. Walsh
A. Locilento

Business Planning
B. M. Shirreff

Consumer Sales
L. J. Smith

Operations
W. C. Purssord

Personal Loans
F. W. Newton

Commercial Development
I. P. Strump

Human Resources
R. N. Babcock

Administration
J. R. L. Shields

**Supervisor:
Premises**
M. N. Robertson

Branch Managers:

Finch-Arrow Commercial
Banking Centre, Weston
H. A. Fryer

Rexdale Commercial
Banking Centre
Kipling and Rexdale
J. C. McCarthy

Deputy Manager
D. I. Brockbank

Bathurst St. and
Glencairn Ave.
J. Dixon

Bathurst St. and
Melrose Ave.
D. F. Brazel

Bathurst St. and
Steeles Ave., Willowdale
A. Scheffler

Bathurst St. and
Wilson Ave., Downsview
B. Vickers

Bloor and Bathurst Sts.
J. R. Miller

Bloor St. and Dovercourt Rd.
J. Hooper

Bloor St. and
Grenview Blvd.
Miss M. R. Giardino

Bloor St. and Islington Ave.
M. G. Mezei

Bloor and Jane Sts.
P. A. Pautler

Bloor St. and Royal York Rd.
I. M. Huffman

Bloor St. and Runnymede Rd.
G. P. Sauve

Bloor St. and Spadina Rd.
H. M. Monsinger

Brown's Line and Horner Ave.
D. R. Lucas

Burnhamthorpe and
Martin Grove Rds.
Islington
R. B. Astbury

Chesswood Dr. and
Sheppard Ave., Downsview
S. M. Simmons

College St. and
Spadina Ave.
R. R. Dumberg

Davenport and
Dovercourt Rds.
Mrs. R. Duarte

Davenport Rd. and
Laughton Ave.
P. R. Little

Dufferin St. and
Glencairn Ave.
M. Mendicino

Dundas and Keele Sts.
A. Amott

Dundas and Medland Sts.
W. R. Frazer

Dundas St. and
Ossington Ave.
R. E. Ferguson

Dundas St. and Spadina Ave.
S. C. Miao

Dundas St. W. and
Prince Edward Dr.
D. R. Garbutt

Dundas and Runnymede
Plaza
S. Patrone

Dundas West Subway
Sub to Roncesvalles and
Howard Pk.

Dupont and Christie Sts.
D. G. Loucks

Eglinton Ave. W. and
Bathurst St.
L. J. Mines

Deputy Manager
E. Kapitzka

Eglinton Ave. W. and
Dufferin St.
H. A. Louch

Eglinton and
Heddington Aves.
M. J. Granger

Eglinton Ave. W. and Keele St.
C. I. Ferreira

Eglinton Ave. W. and
Rostrevor Rd.
A. L. Hall

Eglinton Ave. W. and
Winona Dr.
H. Berger

Evans and Kipling Aves.
H. Gruber

Finch Ave. W. and
Dufferin St., Downsview
J. T. Matheson

Finch Ave. W. and
Humber College Blvd.
Rexdale
M. C. Fuller

Finch Ave. W. and
Milvan Dr., Weston
J. Cianfar

Finch Ave. W. and
Pearldale Ave., Weston
P. Zita

Forest Hill Village
Miss R. E. Lopodoski

Glen Agar Plaza, Islington
Mrs. L. A. Mann

Islington Subway
Sub to Bloor and Islington

Jane St. and Finch Ave. W.
Downsview
L. Santonato

Jane St. and Patika Ave.
Weston
D. N. Coupland

Jane St. and Sheppard
Ave. W., Downsview
Mrs. R. Golini

John Garland Plaza
Rexdale
Mrs. L. A. Mirandola

Keele St. and Finch Ave. W.
Downsview
D. W. Hanna

King and Bathurst Sts.
R. J. Bruno

Kipling Ave. and Dixon Rd.
Weston
Mrs. J. E. Conway

Lakeshore Blvd. W. and
Long Branch Ave.
W. D. Prentice

Lakeshore Blvd. W. and
Ninth St.
R. F. Kirk

Lakeshore Blvd. W. and
Third St.
R. J. Mewse

Lawrence Ave. W. and
Keele St.
P. L. Kelly

Marlee and Stayner Aves.
Mrs. M. R. Bianchi

North Kipling Plaza
Miss B. Castellani

Oakwood and Holland
Park Aves.
J. D. Miller

Ontario Food Terminal Bldg.
W. D. MacDonald

Queen St. W. and
Euclid Ave.
W. A. Haney

Queen St. W. and
Jameson Ave.
H. G. Jansen

Queen and John Sts.
G. E. Roy

Queen St. W. and
Ossington Ave.
F. Pollock

Queen St. W. and
Spadina Ave.
D. R. Pinkney

Deputy Manager
B. J. Finnerty

Queensway and Kipling Ave.
I. C. Paul

Queensway and
Royal York Rd.
H. B. Press

Renforth Mall, Etobicoke
D. C. Hand

Richview Square, Weston
L. R. Horchover

Rogers and Old Weston Rds.
D. E. Morrison

Roncesvalles and
Howard Park Aves.
J. N. Sproul

The Galleria
E. DiFalco

St. Clair Ave. W. and
Bathurst St.
P. A. Thomson

St. Clair Ave. W. and
Christie St.
F. I. Sheehy

St. Clair Ave. W. and
Dufferin St.
A. Del Maestro

Sheppard Ave. W. and
Bathurst St., Downsview
R. A. Fahey

Sherway Gardens
Etobicoke
G. C. Vail

Shipp Centre, Etobicoke
Miss J. Pirie

Spadina Ave. and
Adelaide St. W.
L. W. Bird

Steeles Ave. W. and
Weston Rd., Weston
J. Sframeli

Thistletown Plaza, Rexdale
W. T. Pring

Weston Rd. and Church St.
Weston
Mrs. R. M. Cushing

Weston Rd. and Wilson Ave.
Weston
G. A. Thompson

Wilson Ave. and Jane St.
Downsview
Mrs. R. A. Miles

Wilson Ave. and Keele St.
J. N. Glen

York University Campus
Downsview
K. H. Bromley

Yorkdale Shopping Centre
G. R. Bond

Acton
J. A. Meinen

Bolton
C. W. Hargreaves

Brampton
Bramalea City Centre
L. R. Howson

Centennial Mall
E. B. Stevenson

Dixie and Orenda Rds.
A. R. Kruse

Bram Rose Square
J. H. Gunst

Queen St. E. and Main St.
G. W. Clark

Rutherford Rd. S. and
Steeles Ave. W.
K. R. Gordon

Sandalwood Plaza
Mrs. H. Robinson

Bronte
T. W. Martin

Hopedale Mall
P. G. Wright

Lakeshore Rd. E. and
Thomas St.
R. W. Leggett

Lakeshore and
Trafalgar Rds.
R. H. Collum

Speers Rd. and Kerr St.
J. A. Russo

Concord
B. T. MacNamara

Erin
W. E. Schneikart

Georgetown
28 Main St.
T. R. A. Dickinson

Halton Hills Shopping
Centre
R. R. Sholdice

Milton
M. Beaver

Mississauga
Airport Commercial
Banking Centre
Airport Rd. and Orlando Dr.
B. D. McLeod

Mississauga East
Commercial Banking Centre
Dundas St. E. and Palstan Rd.
A. Denmark

Mississauga West
Commercial Banking Centre
Burnhamthorpe Rd. W. and
Wolfedale Rd.
H. F. Cook

Streetsville Commercial
Banking Centre
Queen St. N. and Kitimat Rd.
A. C. Sibbald

Applewood Village
Shopping Centre
J. F. Adams

Cawthra and
Burnhamthorpe Rds.
Mrs. G. S. Trotter

Dixie Rd. and Bloor St. W.
A. G. Brown

Dixie Rd. and Eglinton Ave.
R. E. Broom

Dundas St. W. and
Wharton Way
T. J. Fullerton

Hurontario and King Sts.
G. Czukar

Inverhouse Plaza
D. K. Wilson

88 Lakeshore Rd. E.
F. B. Perfect

Millway Shopping Centre
G. R. Hunt

Park Royal Shopping Centre
L. G. Gartside

175 Queen St.
Mrs. M. J. Marshall

Torbram and Derry Rds.
T. J. Stuart

Westdale Mall
W. L. McSweeney

Westwood Mall
V. G. Whelan

Windwood Market
Mrs. S. M. Watling

Nobleton
L. Smith

Oakville
Oakville Commercial
Banking Centre
Iroquois Shore and
Trafalgar Rds.
A. R. Hunt

Woodbridge
V. DiMarco

Seasonal Branches:
Canada's Wonderland
Ontario Place

Ontario North and East Division

P. O. Box 1
Toronto Dominion Centre
Toronto, Ontario
M5K 1A2

Senior Vice-President
J. A. Dickie

Assistant General Manager
L. L. Brohman

Managers:
Human Resources
K. C. Morgan

Commercial Development
P. A. DiSalvo

Agricultural Services
R. J. Ritz

Administration Services
J. R. L. Shields

Commercial Credit and
Credit Training
W. S. Beaty
T. Reardon
P. K. Ross

Commercial Credit
W. L. Belfour
R. E. Garbutt
G. Geci
R. W. Hutchings
D. J. Jarvis
K. G. McKeown
R. H. Tysick
G. D. Williamson

Personal Loans
C. D. Kros

Business Planning
J. Logue

Operations
J. C. Stanley

Consumer Sales
J. A. R. Williamson

Premises
E. S. Belczowski

Representatives:
Commercial Development
J. J. Dowling
R. W. Gable
C. J. Lundy

Automated Banking
Services
Mrs. F. E. Irwin

Branch Managers:

Ajax
F. D. Mapes

Alliston
J. Dungavell

Amherst View
J. S. Roulston

Arnprior
G. W. Moore

Aurora
D. E. Fleischman

Bala
G. Cmelo

Bancroft
B. J. O'Hallarn

Barrie
Dunlop and Owen Sts.
H. J. Eaton

263 Bradford St.
R. E. Robinson

Bayfield Mall
D. O'Donnell

Dunlop and Maple Sts.
R. W. Moore

Beaverton
L. C. Thompson

Belleville
Front and Bridge Sts.
R. N. Rintoul

North Front and College Sts.
W. J. Tweddell

Bethany
R. R. Hamelin

Bowmanville
J. W. Pogue

Bracebridge
N. R. Shill

Brockville
48 King St. W.
E. R. Loan

Brockville Shopping Centre
J. M. Oke

Campbellford
W. P. Gard

Cardinal
D. H. Teasdale

Chesterville
L. A. Grose

Clarksburg
Sub to Thornbury

Cobourg
J. A. Ballard

Colborne
M. Koetstra

Coldwater
R. S. Clarke

Collingwood
B. L. Burk

Copper Cliff
J. L. Maxwell

Cornwall
G. F. Bloedow

Creemore
J. R. Hanning

Delta
Sub to Seeley's Bay

Dwight
Sub to Huntsville

**Senior Vice-President
J. A. Dickie**



Elliot Lake
C. D. Casselman

Elmvale
E. E. Eccles

Espanola
R. E. Coe

Feversham
S. W. Lemon

Gananoque
R. C. Scrutton

Garson
P. M. Norry

Gravenhurst
H. W. Cuming

Havelock
M. R. MacDonald

Hawkesbury
G. M. Seguin

Huntsville
L. F. Foell

Kanata
D. A. Wright

Keene
J. R. Warkentin

Kincardine
D. W. Allibon

Kingston
King and Brock Sts.
H. W. Rising

Division and Railway Sts.
J. G. Bird

LaSalle Shopping Plaza
D. B. Lightfoot

396 Princess St.
J. H. Van Rooijen

Kingston Shopping Centre
K. L. Gates

Kirkland Lake
A. E. Cook

Levack
D. A. Graham

Lindsay
W. J. Crawford

Little Current
D. F. Galbraith

Lively
I. R. Cullis

Lyndhurst
Sub to Seeley's Bay

MacTier
E. D. Moss

Madoc
E. J. Reynolds

Markdale
B. J. Copping

Marmora
J. A. Reynard

Meaford
G. D. Shaw

Midland
N. H. Ranson

Millbrook
J. G. Dike

Minden
A. W. Mayo

Mount Albert
A. M. Brown

Napanee
L. L. Holmes

Nepean
Barrhaven
J. K. Bisson

Bayshore Shopping Centre
L. G. Greer

Gandalf Plaza
J. G. Kersley

K-Mart Plaza
E. Senyshyn

New Liskeard
J. A. Mikkola

New Lowell
Sub to Creemore

Newmarket
211 Main St.
G. H. Leeper

Upper Canada Mall
J. A. R. McClure

North Bay
2031 Cassells St.
J. P. Gatschene

Main and Wyld Sts.
T. J. Poff

College Education Centre
Sub to Main and Wyld

Omeme
G. E. Jolley

Orangeville
S. F. Bannerman

Orillia
H. G. Moore

Orleans
M. Rouleau

Oshawa
King and Simcoe Sts.
J. D. Rothery

King and Wilson Sts.
G. W. Ernest

King Park Plaza
H. T. Griffith

Lake Vista Square
C. G. Wells

Northway Plaza
R. F. Jones

Simcoe and Mill Sts.
G. J. Dailey

Taunton and Ritson Rds.
D. J. Walker

Ottawa
106 Sparks St.
Assistant General Manager
and Manager
H. J. Fox

Deputy Manager
G. M. Sandala

Bank St. and Albion Rd.
Mrs. F. I. Thompson

Bank St. and Glen Ave.
J. J. Mervin

Bank St. and Heron Rd.
L. B. Perras

Bank and Sparks Sts.
W. D. Wake

Blackburn Hamlet
J. C. Ferry

Carling and Churchill Ave.
W. K. Lyon

Kent Square
B. D. Fitzpatrick

1220 Innes Rd.
M. J. Clarke

Elgin and Somerset Sts.
J. F. Darby

126 Albert St.
C. L. Roth

Montreal Rd. and
St. Laurent Blvd.
M. G. Lee

Canadian Forces Base
Mrs. N. Latulippe

Rideau St. and
King Edward Ave.
H. P. Rowe

Wellington St. and
Holland Ave.
L. T. McBride

Westboro Branch
R. B. Kelly

Lincoln Fields
Shopping Centre
M. F. Baskey

Owen Sound
C. E. Davis

Parry Sound
D. H. Usher

Pembroke
G. C. Keller

Penetanguishene
J. R. Reimer

Perth
B. R. Watson

Petawawa
N. C. Bionda

Peterborough
George and Hunter Sts.
R. N. Sly

Peterborough Square
D. C. Goody

Monaghan Rd. and
Lansdowne
J. C. Snushall

Northcrest Mall
L. J. Fazackerley

Pickering
Sheridan Mall
W. R. Nuttall

Picton
L. A. Lemenchick

Pontypool
Sub to Bethany

Port Elgin
G. J. Regts

Port Hope
L. A. Curl

Prescott
L. W. Smith

Renfrew
T. A. Clements

Richmond Hill
Yonge and Centre Sts.
T. O. Mara

Hillcrest Mall
J. D. Willison

Sault Ste. Marie
Station Tower
J. A. Robinson

Queen and Brock Sts.
C. S. Alexander

Market Square
W. J. Vowels

Seeley's Bay
J. E. Dwver

Shelburne
D. E. Swerdfiger

Smiths Falls
J. A. Hie

South Porcupine
G. G. Smith

Stayner
R. B. Maslen

Stouffville
R. D. Weddel

Stroud
D. A. Weber

Sudbury
16 Durham St.
H. S. Baker

Cambrian College
Sub to 16 Durham St.

Falconbridge Plaza
F. A. Edwards

North End Branch
Mrs. J. E. Stanley

Plaza 69
M. E. Munroe

President Motor Hotel
A. C. Griffith

Sutton West
B. J. O'Hallarn

Thornbury
C. L. Larmondin

Timmins
C. R. R. Thompson

Trenton
J. Wiersma

Uxbridge
D. R. Hendry

Wasaga Beach
C. L. Piercy

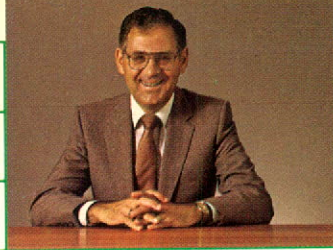
Washago
Sub to Orillia

Whitby
107 Dundas St.
M. J. Patton

Dundas and Frances Sts.
J. D. May

Whitney
R. B. Atkinson

Warton
J. L. Paul



Ontario Southwest Division

P.O. Box 1
Toronto Dominion Centre
Toronto, Ontario
M5K 1A2

Senior Vice-President
G. A. Marini

Assistant General Manager
P. A. McGrath

Managers:
Human Resources
R. J. Thompson

Credit and Credit Training
G. S. McBoyle
J. P. Smith

Credit
S. C. Clark
R. J. Cotnam
S. J. Coupland
M. A. Devine
W. R. Edmunds
P. J. Kelly
P. Lowry
G. W. Mast
A. I. Roberts
D. F. Smith
R. M. Snyder

Capital Finance
G. A. Lightfoot

Business Planning
R. E. Taylor

Consumer Sales
R. J. Ackroyd

Operations
D. W. Jamieson

Personal Loans
G. S. MacDonald

Commercial Development
G. G. Graham
B. J. Stewart (London)
R. S. Merritt
(Hamilton, Burlington,
Stoney Creek, Grimsby,
Dundas)

Premises
T. H. Gow.

Agricultural Services
R. J. Morris
L. E. Thompson

Representative
Automated Banking
Services
E. J. Lee

Centralized Divisional
Administration Services
J. R. L. Shields

Branch Managers:

Amherstburg
M. J. O'Dell

Arthur
G. H. Cornfield

Baden
E. J. Wright

Brantford
Market and Darling Sts.
R. A. Turenne

Fairview Park Plaza
R. B. Easton

Mohawk Shopping Centre
R. B. Smith

Burford
R. J. Ney

Burlington
460 Brant St.
R. A. MacRae

Fairview St. at
Walkers Line
I. G. Wright

Guelph Line and
New St.
W. J. Long

Upper Middle Rd. and
Brant St.
R. E. Mark

Cambridge
Main and Mill Sts.
R. G. Lawton

Bishop Gate Mall
R. J. O'Donnell

King St. E. and
Westminster Dr.,
E. M. Gravelle

23 Queen St. W.
D. G. Burkitt

Westgate Shopping Centre
H. C. Fraser

Carlisle
E. K. Devolin

Chatham
75 King St. W.
C. P. Ferguson

185 King St. W.
G. W. Garrett

St. Clair St. and
McNaughton Ave.
I. Hunter

Delhi
D. M. Thompson

Dorchester
E. R. Dow

Dresden
N. R. O'Donohue

Dundas
B. I. Earle

Dunnville
H. C. Smith

Elmira
D. E. Taylor

Elora
M. E. Dolmage

Fonthill
L. E. Hinds

Forest
L. Parker

Fort Erie
R. G. Goodwill

Freelton
Mrs. W. van Goozen

Goderich
R. S. Stubbings

Gorrie
A. E. Graham

Grand Bend
J. D. Bumstead

Grimsby
M. J. Sherratt

Guelph
Wyndham and
Macdonnell Sts.
S. Murumets

Eramosa Rd. at
Stevenson St.
Mrs. J. V. Johnson

Harvard Rd. and
Gordon St.
W. A. Davenport

Hamilton
Jackson Square
J. A. Bisset

Aberdeen Ave. and
Dundurn St.
W. A. Clark

Charlton Centre
R. A. McArthur

Concession and
East 21st St.
B. L. Leslie

Grays Rd. and
Barton St. E.
J. A. Osborne

James and
Augusta Sts.
G. R. Wilton

James St. N. and
York Blvd.
W. V. Allen

Kenilworth Ave. N. and
Barton St.
J. R. Belanger

King and Wentworth Sts.
K. Kruusmagi

Mountain Plaza
J. K. Corkey

Parkdale and Mead Aves.
W. L. Therriault

Upper Gage Ave. and
Edwina Pl.
P. K. Phillips

Westdale
King and Marion Sts.
Mrs. I. Pirocchi

Harrow
G. L. Howatt

Ingersoll
G. H. Miller

Kenilworth
Sub to Mount Forest

Kerwood
D.W. Roberts

Kirkton
Sub to St. Marys

Kitchener
King and Frederick Sts.
J. Van Rooijen

King and Francis Sts.
W. R. Ellis

Zehr's Plaza
B. P. DesRoches

Doon Village and
Homer Watson Blvd.
D. R. Allan

Dutch Boy Shopping
Centre
M. G. Chapelle

King St. E. and
Arlington Blvd.
J. D. Mulholland

Stanley Park Mall
M. R. Hawes

Lambeth
E. F. Lanaus

La Salle
L. J. Wilson

Leamington
P. B. Oulahan

London
Dundas and
Wellington Sts.
A. J. Brunette

Richmond and King Sts.
R. D. Hare

Adelaide St. S. and
Commissioners Rd.
T. L. Beyers

Civic Square
K. B. McCormick

Dundas and Adelaide Sts.
L. J. Gabbitous

Dundas and Clarke
Sideroad
H. Ambachtsheer

Dundas and Dorinda Sts.
Mrs. N. L. Telford

Dundas and Talbot Sts.
K. A. Hume

Hamilton Rd. and Hale St.
J. F. Cookson

Nelson Plaza
W. F. Peace

Eaton's Northland Mall
A. J. Ralph

Wellington Rd. S. and
Bradley Ave.
D. E. Snyder

Wharnccliffe Rd. N. and
Oxford St.
B. C. Townley

Lucan
P. L. O'Reilly

McGregor
Mrs. C. M. O'Hara

Mitchell
L. M. Ortelli

Mount Forest
R. T. Sisco

New Dundee
R. Penner

New Hamburg
G. R. Howlett

Niagara Falls
Victoria Ave. and
Morrison St.
L. W. Julian

Oil Springs
P. B. Sims

Paris
T. O. Stilson

Petrolia
O. M. May

Port Colborne
A. B. Cobb

St. Catharines
31 Queen St.
M. J. Hollingsworth

270 Geneva St.
E. A. Baker

Lake St. and
Linwell Rd.
Mrs. S. I. Brown

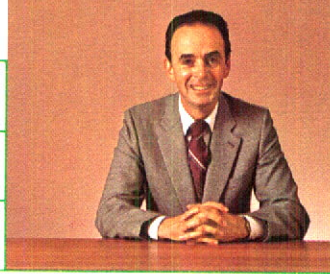
Merritt and Chestnut Sts.
R. V. Rose

Ontario St. and
Pleasant Ave.
R. M. Robinson

Queenston and Vine Sts.
R. G. Linton

St. Paul and
Academy Sts.
J. W. Murphy

**Senior Vice-President
W. C. Scheidt**



**Manitoba and Northwestern
Ontario Division**

The Pen
J. R. Elliott

St. Marys
E. G. Berry

St. Thomas
D. A. Nancarrow

Sarnia
196 N. Christina St.
P. L. Moreau

Cathcart Blvd. and
Colborne Rd.
D. J. Prentice

London Road Shopping
Centre
D. I. Ginn

172 North Front St.
D. W. Fraser

Trudeau Dr. and
Confederation St.
R. W. Sutter

Seaforth
H. P. Verburg

Simcoe
E. A. Ritchie

Stoney Creek
D. J. Beaupre

Stratford
G. A. Blackburn

Tillsonburg
L. R. Forsyth

Walkerville
R. C. E. Moss

Wallaceburg
James and Duncan Sts.
C. D. Macfarlane

827 Dufferin Ave.
H. G. Dilworth

Waterford
D. R. Bradey

Waterloo
Marsland Centre
G. H. Marles

King and Union Sts.
P. W. Ashmore

Weber St. N. and
Northfield Dr.
L. S. Sheridan

Towers Plaza
J. K. Stephenson

University Ave. E. and
Weber St.
A. J. Day

Waterloo Square
R. G. Weber

Welland
57 East Main St.
I. J. Cochrane

642 King St.
B. D. Bibby

Niagara St. and
Thorold Rd.
R. C. Palframan

Wheatley
P. D. Price

Windsor
Ouellette Ave. and
Wyandotte St.
R. M. Graham

3281 Dougall Ave.
Mrs. B. Holsey

Eastown Shopping Centre
T. C. Briggs

Howard Ave. and Erie St.
Mrs. W. A. Cowie

Ottawa St. and
Gladstone Ave.
J. W. Shepley

Ouellette Ave. and
Riverside Dr.
G. J. Alexander

Tecumseh Rd. E. and
Aubin Rd.
R. G. Current

Tecumseh Blvd. W. and
Victoria Ave.
D. W. Bray

Wyandotte St. W. and
Rankin Ave.
D. L. Lovegrove

Wingham
J. Vanderleeuw

Woodstock
R. K. Swales

Wyoming
J. A. Snell

215 Portage Ave.
P. O. Box 7700
Winnipeg, Manitoba
R3C 3E7

Senior Vice-President
W. C. Scheidt

Assistant General Manager
W. H. Crane

Managers:
Commercial Credit and
Credit Training
R. T. Sheridan

Credit
G. G. Remillard
T. D. Shearer
M. G. Waslenko
G. T. Saunders
L. D. McArthur

Agricultural Services
J. S. Nicolson

Automated Banking
Services
G. D. Booth

Business Planning
B. L. Parkhurst

Commercial Development
D. J. Chisholm

Personal Loans
D. W. Linklater

Consumer Sales
J. P. Hayes

Human Resources
K. P. Littlejohn

Inspection
W. A. Gowanlock

Operations
J. H. Antymniuk

Premises
L. H. Myers

Branch Managers:

Ontario

Atikokan
G. Sveinbjornson

Fort Frances
J. J. Donovan

Geraldton
J. J. Herman

Dryden
L. R. Neely

Kenora
G. W. Gibson

Marathon
H. D. Cox

Thunder Bay
102 Centennial Sq.
C. K. Miller

129 W. Frederica St.
H. Kereliuk

231 Red River Rd.
S. C. Graham

County Fair Plaza
R. A. Maki

Manitoba

Altona
L. S. Lawryk

Benito
W. Zebinski

Birch River
J. A. Blair

Bowsman
Sub to Swan River

Brandon
915 Rosser Ave.
M. A. Black

Victoria Ave. and 10th St.
Mrs. D. Richardson

Carman
T. M. Scott

Cartwright
W. Holowaty

Dauphin
L. W. Cripps

Deloraine
N. Kohut

Minitonas
J. A. Blair

Pilot Mound
V. J. Luther

Portage la Prairie
K. R. Lewis

Rosburn
L. S. McLarty

Selkirk
E. Markevich

Steinbach
B. J. Thompson

Stonewall
M. L. Hjermerude

Swan River
W. K. Grazier

Teulon
W. R. McDonald

The Pas
D. C. Fisher

Thompson
R. H. Bestvater

Winnipeg
Portage and
Notre Dame Aves.
Assistant General Manager
and Manager
G. L. Jackson

Deputy Manager
R. W. Bussman

Winnipeg Data Centre
350 Grain Exchange Bldg.
L. R. Moldenhauer

Academy Rd. and
Niagara St.
G. White

Broadway Ave. and
Hargrave St.
C. Epp

Corydon Ave. and
Centennial St.
R. D. Barlow

Corydon Ave. and
Niagara St.
J. A. Coady

Corydon Ave. and
Stafford St.
P. J. Corrigan

Dominion Shopping Centre
G. M. Breton

Garden City Shopping
Centre
R. Witkowski

Henderson Hwy. and
Hazel Dell Ave.
R. M. Magnusson

Henderson Hwy. and
Litz Place
Mrs. M. A. Klippenstein

Kenaston Place
F. N. Gallagher

Kern Park Shopping Centre
A. W. Holtzman

Kirkbridge Centre
E. R. Veinotte

Main St. and Redwood Ave.
J. A. Olson

McPhillips St. and
Inkster Blvd.
C. D. Ekdahl

Niakwa Village
Shopping Centre
Ms. G. E. Ringland

Notre Dame Ave. and
Sherbrook St.
R. K. Coffin

Park West Shopping Centre
D. P. Lang

Pembina Hwy. and
McGillivray Blvd.
J. L. Portz

Portage Ave. and Ainslie St.
R. N. McJannet

Portage Ave. and
Kennedy St.
J. W. Sine

Portage Ave. and
Sherbrook St.
B. G. Bender

200 Regent Ave. W.
Transcona
W. K. Loney

River Ave. and Osborne St.
D. K. Cobbleddick

Rupertsland Square
K. G. Antle



**Saskatchewan
Division**

527 St. Mary's Rd.
W. D. Doherty

St. Mary's Rd. and
Poplarwood Ave.
J. P. Whitlaw

Sargent Ave. and Erin St.
P. F. Sherratt

Sherbrook St. and
Westminster Ave.
W. G. Ehrmantraut

St. Boniface
Industrial Branch
T. B. Hardy

Tyndall Market
Shopping Centre
V. J. Kostenchuk

Westwood Village
Shopping Centre
J. S. Parsons

West-Row Industrial Mall
E. R. Storz

P.O. Box 5007
Toronto Dominion
Bank Building
Regina, Saskatchewan
S4P 3M3

Senior Vice-President
F. L. Anderson

Assistant General Manager
J. K. Stuart

Managers:
Agricultural Services
N. S. Ballagh

Automated Banking
Services
R. M. Brown

Business Planning
J. R. Conde

Commercial Credit
W. L. Finlay
V. J. Leggett
W. R. McLeod
J. B. Parsons
G. W. Peppler
H. Schofield

Commercial Development
E. Anaka

Personal Loans
K. S. Larson

Human Resources
D. M. Crellin

Operations
R. C. Ward

Premises
G. B. Fyfe

Regina Data Centre
D. J. Garner

Consumer Sales
N. E. Baldwin

Branch Managers:

Allan
D. C. Froese

Assiniboia
R. V. Zaiser

Bredenbury
D. J. Haydt

Colonsay
B. G. Gardiner

Estevan
J. E. Stannard

Glenavon
A. R. Shearer

Gravelbourg
B. Gensorek

Grenfell
A. B. Lowe

Hodgeville
C. R. Byers

Kamsack
W. A. Gies

Kindersley
L. V. Schlamp

Kipling
M. S. Lozinsky

Kyle
L. J. Smith

Lafleche
E. R. Klein

Langenburg
K. R. MacLeod

Marsden
Sub to Neilburg

McAuley, Manitoba
Sub to Welwyn

Melfort
A. W. McAulay

Montmartre
K. G. Hamilton

Moose Jaw
G. A. Johnston

Neilburg
J. G. Gibney

North Battleford
R. A. Primmitt

Preeceville
B. J. Coghill

Prince Albert
Carlton Court
Shopping Plaza
J. L. Peters

1106 Central Avenue
J. W. Foster

Regina
1904 Hamilton Street
D. A. Suchla

Albert St. and 15th Ave.
G. A. Hilderman

Avon Shopping Centre
N. G. Nordquist

Glencairn Shopping
Centre
W. A. Tait

River Heights Shopping
Centre
R. S. Quendack

Rosemont Shopping
Centre
D. L. Reid

Ross Industrial Park
B. J. Rink

Sherwood Village Mall
Mrs. I. E. Gibbons

Whitmore Park Shopping
Centre
G. D. Bridges

Rocanville
R. D. Hughes

Rosetown
D. E. Bell

Saskatoon
116-2nd Ave., S.
P. Desiatnyk

Clarence Ave. and
Taylor St. E.
L. I. Hamm

Confederation Park Plaza
W. G. Bridges

County Fair Shopping
Centre
D. K. Walker

Grosvenor Park Shopping
Centre
W. J. Cripps

Idylwyld Centre
S. W. Gregory

Saskatoon Square
J. R. D. Gallant

Smiley
K. W. Senft

Stenen
R. J. Grundy

Sturgis
Sub to Preeceville

Swift Current
A. E. Beaudoin

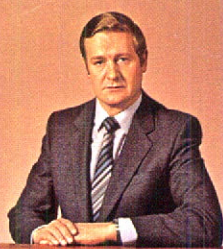
Watrous
M. D. Laevens

Welwyn
K. W. Grazier

Weyburn
G. A. Zado

Wolseley
J. M. McLaren

Yorkton
G. Arndt



Senior Vice-President
J. Laitner

Alberta South Division

1700 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2

Senior Vice-President
J. Laitner

Assistant General Manager
W. I. Cameron

Managers:
Agricultural Services
A. Caldwell

Automated Banking
Services
Mrs. S. A. Blott

Business Planning
G. H. Wilson

Calgary Data Centre
F. Steeves

Capital Finance
C. A. Minke

Commercial Credit and
Credit Training
D. W. Smith

Commercial Credit
A. J. Gerard
R. K. King
D. R. Kinkaid
E. Nerbas
K. R. Willis

Commercial Development
R. J. Furneaux
J. D. Madaro

Personal Loans
R. G. Clarke

Consumer Sales
H. P. Stadel

Human Resources
W. G. Wilburn

Inspection
C. L. Hatcher

Operations/Administration
M. J. Dekkers

Premises
G. R. Averill

Branch Managers:

Airdrie
G. G. MacGregor

Brooks
H. F. Kopp

Calgary
2 Calgary Place
Assistant General Manager
and Manager
M. L. McIntosh

Deputy Manager
T. C. Young

Toronto Dominion Square
R. A. Hauser

Barlow Trail N.E.
G. W. Tomlinson

Beacon Shopping Centre
E. F. Warr

5940A Blackfoot Trail S.E.
D. W. McRuvie

940 Bracewood Dr., S.W.
D. S. MacSporran

Calgary Market Mall
R. D. Rook

Calgary North Hill
Shopping Centre
G. J. Schwab

106 Chinook Centre
W. G. Printz

Dominion Place
Mrs. R. M. Boyle

10219 Elbow Dr., S.W.
D. L. Morter

Franklin Mall
J. Stringile

Lake Bonavista Shopping
Centre
S. Tocheniuk

Mayfair Place
H. K. Warham

Medical Centre
A. F. Ready

6060 Memorial Dr., N.E.
Mrs. I. A. Garrison

Northland Village
Shopping Centre
D. J. Mawdsley

14540 Parkland Blvd., S.E.
H. R. Homan

Pineridge Shopping Centre
Mrs. C. A. Syberden

2933 Richmond Rd.
N. G. Harris

Riverside Branch
R. B. McMeekin

5720 Silver Springs
Blvd., N.W.
D. A. Meriam

610-5th Ave., S.W.
Mrs. H. Klee

114-8th Ave., S.W.
T. W. Scholte

333-1st St., S.E.
R. E. Miller

501-8th Ave., S.W.
R. S. Hynes

1440-12th Ave., S.W.
E. H. Mikkelsen

501-17th Ave., S.W.
T. J. Love

1804-36th St., S.E.
W. A. Microys

521-54th Ave., N.W.
A. C. Jansen

3716-61st Ave., S.E.
F. S. Conrod

Cardston
K. W. Brown

Coronation
H. O. Jacobson

Empress
R. B. Taylor

Hanna
A. K. Watts

Innisfail
K. McLachlan

Lacombe
W. T. Edgar

Lethbridge
820-3rd Ave., S.
D. C. Crummev

6 College Mall
O. L. Filewych

4-170 Columbia Blvd.
Mrs. S. J. McMillan

Medicine Hat
3rd St. and 6th Ave.
T. A. Tronrud

Southview Mall
R. K. Wilkins

Olds
B. L. Clampitt

Oyen
E. A. Leir

Red Deer
Parkland Mall
C. A. Bateson

4923-49th St.
W. J. Torrance

3301-50th Ave., S.
K. F. Wilson

Stettler
M. J. Adamchick

Three Hills
K. R. Martin

Alberta North Division

2601 Toronto Dominion
Bank Tower
Edmonton Centre
Edmonton, Alberta
T5J 2Z1

Senior Vice-President
S. C. Owen

Assistant General Manager
G. M. Hurst

Senior Credit Manager
D. A. Linton

Managers:
Commercial Credit and
Credit Training
M. A. Patterson
H. C. Wright

Agricultural Services
A. G. Stuart

Commercial Development
J. R. Johnston

Human Resources
L. M. Connell

Inspection Alberta North
and South Divisions
C. L. Hatcher

Commercial Credit
D. R. English
L. S. Hero
B. G. Jenson
R. J. McNeill
G. R. McPhee
E. A. Orfino
G. E. Prior
C. E. Rush
J. L. Vasey

Business Planning
A. S. Mackey

Consumer Sales
R. C. Wilson

Operations
C. C. Reeves

Personal Loans
R. C. Fortin

Premises
J. Marshall

Representative
Automated Banking
Services
W. K. Esler

Branch Managers:

Barrhead
H. P. Sirant

Beaumont
Mrs. D. I. Satterthwaite

Beaverlodge
W. C. Briesner

Bonnyville
W. Gusnowski

Camrose
T. J. McArthur

Drayton Valley
R. E. Johnson

Edmonton
148 Edmonton Centre
L. E. Martin

Deputy Manager
C. F. King

10004 Jasper Ave.
G. L. Welland

Edmonton Data Centre
G. J. Oates

Blue Quill Shopping
Centre
F. J. B. Girard

36 Capilano Mall
K. L. Elrose

Centennial Building
Ms. M. G. Lirondelle

College Plaza
Mrs. M. F. Kendal

Crestwood Shopping
Centre
R. J. Grove

Derrick Plaza
W. G. Wyatt

Financial Building
A. Nahimik

10359 Jasper Ave.
A. G. Brownell

11704 Jasper Ave.
H. J. Boyle

18 Kennedale Shopping
Centre
K. S. Zawalik

36 Londonderry Mall
R. K. Bruce

2021 Millbourne Rd. W.
E. R. Dumka

112 Maple Ridge Village
J. H. Borosiuk

Park Plaza Shopping
Centre
W. Timoffee

Parkington Plaza
D. B. Rietberg

Plaza 100 Shopping Centre
Mrs. H. A. Foster

Pleasantview Shopping
Centre
M. A. Biernaskie

Primrose Shopping Centre
Mrs. R. Shulha

Professional Building
M. N. MacIver

Riverbend Shopping Centre
Mrs. M. S. Martens

Rosslyn Shopping Centre
T. J. McLeod



Senior Vice-President
S. C. Owen

Pacific Division

162 Shoppers' Park
Westmount
G. M. Holgate

South Side Shoppers' Plaza
B. W. McConnell

14109 Stony Plain Rd.
G. C. Staring

15504 Stony Plain Rd.
(Saxony)
N. A. Fogh

University District Branch
D. Barnie

10864 Whyte Ave.
R. E. Murray

Deputy Manager
W. Tchir

9843 - 63rd Ave.
W. R. Walker

7329 - 101st Ave.
E. W. Cuthbertson

11202 - 76th Ave.
D. A. Smith

8125 - 99th St.
P. Kozik

9917 - 109 St.
Mrs. K. J. Loudon

10188 - 102 St.
D. A. Willigar

12325 - 102 Ave.
F. W. Stockall

10125 - 107 Ave.
K. D. Siminiuk

11145 - 107 Ave.
N. Malka

16317 - 111 Ave.
R. E. Pillman

6527 - 118 Ave.
S. Popowich

12410 - 118 Ave.
J. G. Gillis

14308 - 118 Ave.
T. A. Sanderson

Elk Point
F. S. Mayner

Fairview
M. J. Stasuik

Fort McMurray
G. A. Johnson

Grande Cache
H. E. Crigger

Grand Centre
J. V. Sevcik

Grande Prairie
9936 - 100th Avenue
F. M. Clish

18 Patterson Village
Shopping Centre
R. S. Hamilton

High Prairie
L. Boychuk

Hinton
D. S. Sulker

Jasper
G. H. Pitt

Leduc
J. P. Geissler

Lloydminster
S. Gnida

Marwayne
O. E. Collyer

Mayerthorpe
J. R. Cote

McLennan
S. P. Pardell

Medley
G. W. Sawyers

Nisku
Industrial Park
A. R. Rumbles

Peace River
J. A. Helm

St. Albert
D. J. Cole

St. Paul
T. C. Roszell

Slave Lake
S. P. Rowe

Sherwood Park
D. R. Marchand

Smoky Lake
W. J. Hart

Spruce Grove
D. W. Furminger

Stony Plain
O. Malysh

Vegreville
C. D. Buckland

Vermilion
R. I. Huston

Vilna
E. W. Stark

Westlock
E. E. Nielsen

Wetaskiwin
M. Trost

Northwest Territories

Yellowknife
D. W. Portz

Toronto Dominion Tower
P.O. Box 10001
Pacific Centre
Vancouver, British Columbia
V7Y 1A2

Senior Vice-President
W. G. McIntosh

Assistant General Manager
D. A. Aberdein

Assistant General Manager
National Accounts
A. R. McKenzie

Managers:
Commercial Credit and
Credit Training
E. A. Ashmore
B. G. Bell

Agricultural Services
R. F. Stewardson

Business Planning
D. B. Martin

Commercial Credit
K. J. Bessason
C. Dehann
M. LeFevre
G. J. Ross
J. J. Savenye
B. B. Westcott
J. B. Wilson
K. D. Wohlleben

Commercial Development
R. A. Paugh

Personal Loans
A. H. Ellerbeck

Consumer Sales
Mrs. G. M. Evans

Human Resources
R. M. Good

International
W. H. Humphries

Money Market
F. Blackwell

Operations
G. A. Ramsay

Premises
D. Osborn

Resident Inspector
B. Bradfield

Representative
Automated Banking Services
D. R. Clarke

Training Centre
Mrs. E. Moffat-Ainsworth

Vancouver Data Centre
H. F. Hall

Western Visa Centre
G. A. W. Redditt

Branch Managers:

Abbotsford
R. D. Lindores

Aldergrove
P. Hansen

Burnaby
Canada Way at
Boundary Rd.
B. Smit

Hastings St. and
Rosser Ave.
F. A. Radke

Kingsway and Pioneer Ave.
R. A. Allegretto

Rumble and Royal Oak Ave.
J. M. Babiuk

Willingdon Ave. nr.
Lougheed Hwy.
A. R. Fenrick

Campbell River
R. B. Hill

Chetwynd
P. G. Morrison

Chilliwack
L. E. Gourlay

Clearbrook
D. B. McElroy

Coquitlam
Como Lake Shopping
Centre
M. G. Collver

Austin Ave. and
Marmont St.
G. W. Giesbrecht

Cranbrook
K. R. Jones

Dawson Creek
1040-102nd Ave.
R. A. Roberts

Dawson Mall
J. R. Martin

Delta
Ladner Shopping Centre
R. C. Hoglund

Delta Shoppers Mall
E. J. Whitehead

Tsawwassen
Mrs. S. I. Taylor

Duncan
Ms. C. Bingham

Fernie
A. G. Nijdam

Fort St. John
R. Hardie

Gold River
J. E. Davidson

Kamloops
3rd Ave. and Seymour St.
District Manager
I. C. Gray

Aberdeen Mall
P. J. McAllister

K-Mart Plaza
Mrs. L. F. Monuik

North Hills Shopping Centre
J. C. Kelly

Kelowna
Bernard Ave. and
Pandosy St.
District Manager
J. G. Campbell

Rutland Shoppers Village
C. F. Molnar

Lake Cowichan
G. Webster

Langley
20525 Fraser Hwy.
District Manager
W. H. Hubbs

Langley Mall
J. E. Garrard

Willowbrook Mall
Mrs. V. A. Stewart

Maple Ridge
22719 Lougheed Hwy.
D. B. Cullen

Maple Ridge Square
Shopping Centre
G. J. O'Sullivan

100 Mile House
E. Koehn

Mission
R. C. Hawes

Nanaimo
140 Commercial St.
R. A. Willigar

Beaufort Centre
R. T. Waller

Nelson
G. J. Robinson

New Westminster
713 Columbia St.
A. F. Calis

Westminster Mall
J. R. Gurney

North Vancouver
Edgemont Blvd. and
Connaught Cres.
G. Sandwith

Lonsdale Ave. and 15th St.
G. W. Darichuk

Main St. and Mountain Hwy.
G. A. Frost

Westview Shopping Centre
R. C. Tustin



**Senior Vice-President
W. G. McIntosh**

Penticton

B. D. Fox

Port Alberni

V. K. Martens

Port Coquitlam

Prairie Mall
L. A. Mazurek

Westwood Mall

R. J. Martens

Prince George

400 Victoria St
District Manager
A. P. Beutel

College Heights Plaza

Ms. L. M. Maxwell

Prince Rupert

J. J. Tierney

Quesnel

R. L. Silver

Revelstoke

R. A. Spencer

Richmond

7971 Westminster Hwy.

and No. 3 Rd.

G. F. Gregor

Richlea Square Shopping
Centre

J. B. Courage

6180 Blundell Rd

R. B. Kraal

Salmon Arm

R. A. Weisner

Sardis

D. R. Seaton

Sidney

H. M. Schauch

Surrey

Cedar Hills Shopping Centre

W. P. Hennan

Evergreen Mall

D. W. Condie

Riverside Heights

Shopping Centre

P. Siemens

Scott Town Plaza

W. J. Murray

Whalley

W. Liedemann

Tahsis

D. E. Walter

Terrace

L. P. Hogan

Trail

D. G. Fraser

Vancouver

Tower Branch

Pacific Centre

Assistant General Manager
and Manager

J. P. Williams

Deputy Manager

B. J. Kumpf

Broadway and Nanaimo St.

J. R. Dodson

E. Broadway and

Quebec St.

H. N. Kehler

Burrard and Davie Sts.

R. M. Kent

Burrard St. and 4th Ave.

R. E. Knight

Cambie St. and 18th Ave.

D. N. Richardson

Cambie St. and 42nd Ave.

F. R. Withers

Commercial Dr. and

Grant St.

A. J. Barnes

Davie and Cardero Sts.

T. E. Lea

Dunsmuir and Howe Sts.

J. O. Watt

Fraser St. and 17th Ave.

L. F. Wilson

Fraser St. and 48th Ave.

C. R. Basler

Georgia and Jervis Sts.

W. J. Beselt

Georgia and Richards Sts.

G. G. Napper

Granville and Pender Sts.

R. L. McBryer

Deputy Manager

M. Busch

Granville St. and 12th Ave.

R. G. Crick

Hastings and Hornby Sts.

W. C. Keast

Hastings and Kamloops Sts.

E. L. Mowry

Hastings and Main Sts.

P. S. Mason

Hastings and Seymour Sts.

P. W. Heyes

King Edward Mall

D. B. Hopkins

Kingsway and Joyce Rd.

L. R. Protz

Kingsway and Knight Rd.

J. E. Ellison

Marine Dr. S. E. and

Chester St.

G. H. Lawson

Oak St. and 15th Ave.

D. W. Hargrove

Oak St. and 67th Ave.
S. R. McCredie

1155 W. Pender St.
N. R. May

Robson and Burrard Sts.
G. J. Barrett

Victory Square
A. G. Allan

West 57th Ave. and
Cypress St.
A. H. McDonald

10th Ave. and Alma St.
R. A. Williams

41st and West Blvd.
A. G. McKinnon

West Vancouver
Marine Dr. and 18th St.
A. C. Fletcher

Vernon

J. J. Monsma

Victoria

Douglas and Fort Sts.
R. R. McLachlan

1405 Douglas St.
R. G. Batting

Fairfield Shopping Plaza
D. P. Gowing

McKenzie Ave. and
Borden St.
L. Garrison

Oak Bay
Mrs. P. M. Wrobel

Richmond Ave. and
Fort St.
J. C. Thompson

Town and Country
Shopping Plaza
C. L. Burton

Yates and Broad Sts.
F. J. Geater

White Rock

H. H. Steitzer

Winfield

A. H. Lincoln

Williams Lake

B. R. Gilbertstad

Yukon

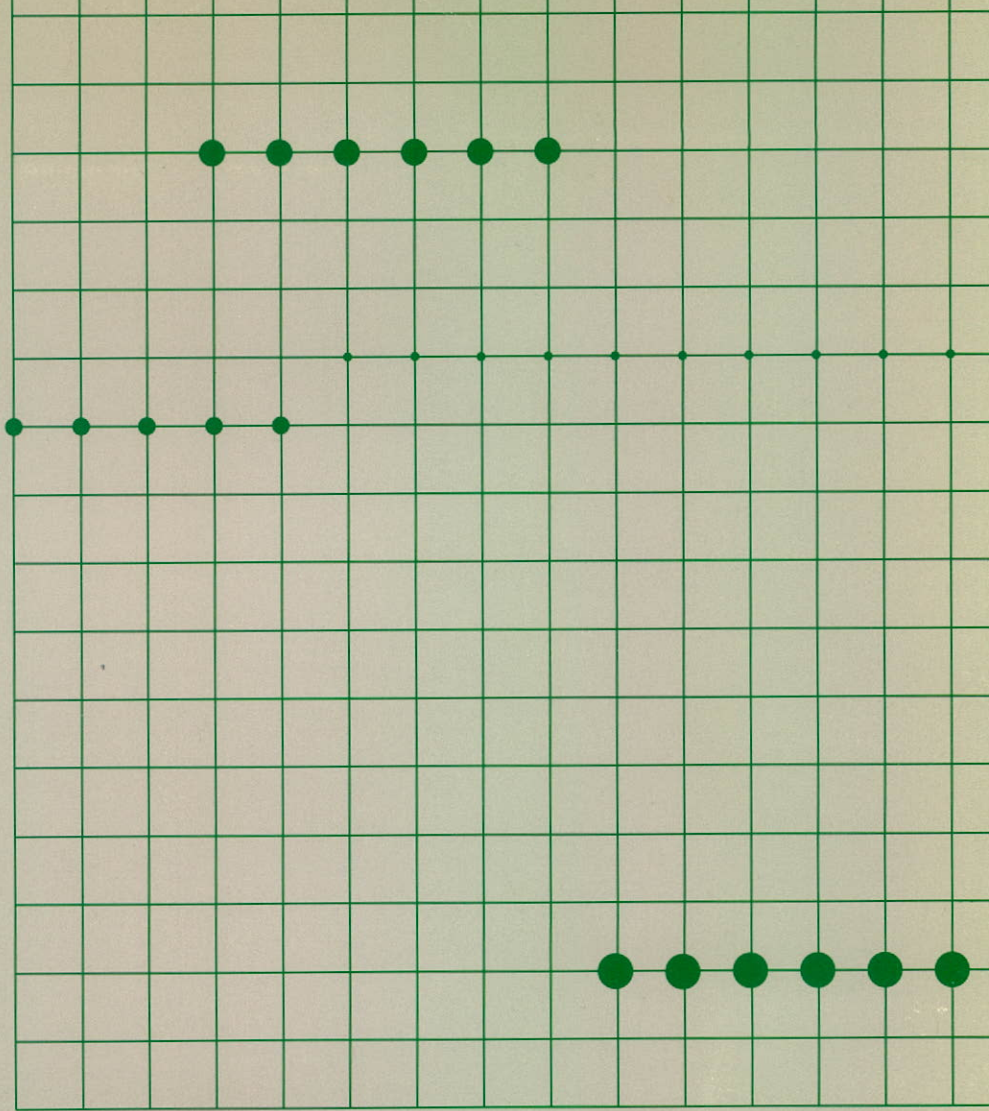
Faro

E. R. G. Cooper

Whitehorse

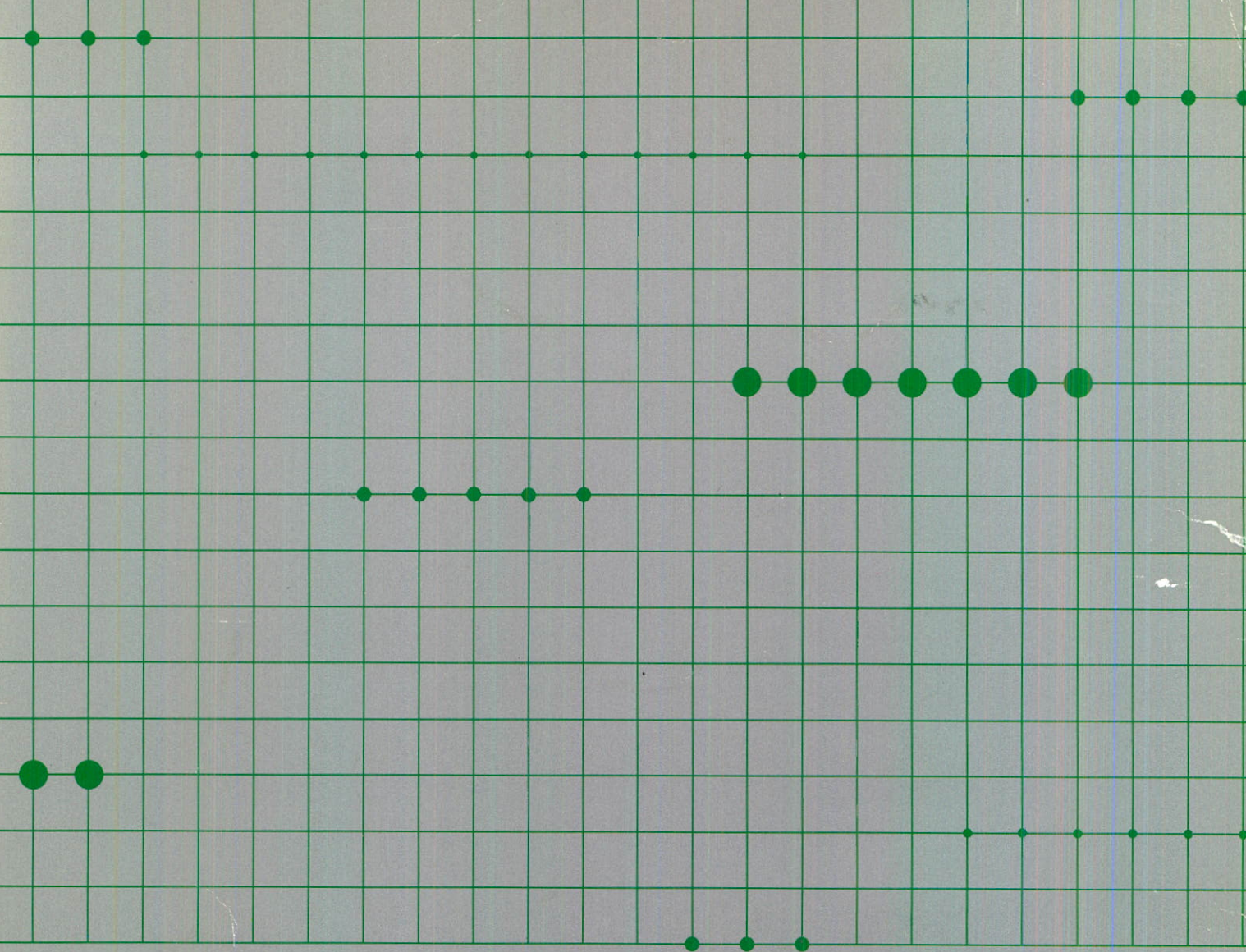
T. C. Croft

**Vous pouvez vous procurer
des exemplaires français
du rapport annuel au:
Service des Affaires publiques
Siège social
B.P. 1, Toronto-Dominion Centre,
Toronto, Ontario M5K 1A2**



**Design: Eskind Waddell
Photography: John Harquail
Printing: Arthurs-Jones
Lithographing Ltd.**

Printed in Canada 19504



11/11/11
11/11/11