THE TORONTO-DOMINION BANK

128th Annual Report
1983

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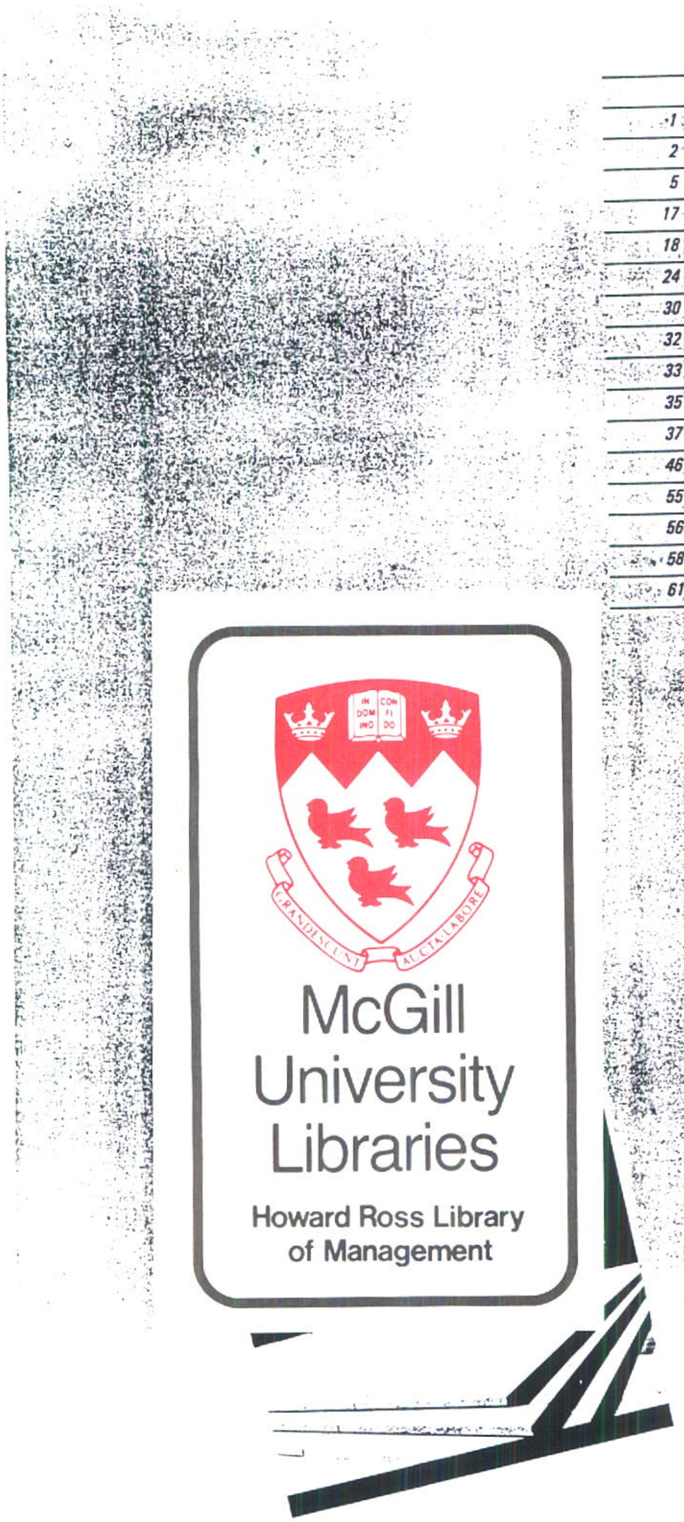

At left, a view of Toronto-Dominion Centre from the corner of King and Bay Streets in Toronto, cross-roads of Canada's financial community.

On the cover, a glimpse of Toronto-Dominion Centre as it will look by the spring of 1986, with the addition of a fourth tower. Construction of the new, black 36-storey tower began in the fall of 1983.

Financial highlights

Letter to shareholders

In 1983, earnings for your Bank increased six per cent to $325.2 million, reaching a record level for the 15th consecutive year. Net income per common share also increased six per cent, from $2.52 to $2.67. The dividends declared payable to common shareholders increased by eight per cent over last year.

The Bank's return on assets rose from 68 cents per $100 last year to 74 cents this year. The return on common shareholders' equity plus appropriations for contingencies declined from 19.4 per cent to 18.7 per cent. However, taking into account the impact of inflation, the real return was at the highest level in the last five years.

These results were achieved in spite of a six per cent drop in total assets to $42.5 billion. This is the first time in many years that assets have actually declined and it reflects a reduction in inflation and the changed environment in which our customers have been operating. Fortunately, 1983 saw an end to the recession and Canada made a particularly good start on the road to recovery.

By the second half of the year, improving consumer confidence led to an increase in personal and mortgage lending. In contrast, the Bank's loans to corporate customers declined throughout the year. At the same time, the high savings level of Canadians contributed to continuing growth in core deposits. Consequently, the Bank required fewer wholesale deposits, which are relatively more expensive. This change in our deposit mix greatly aided overall performance.

Because the benefits of the recovery have not yet been felt in all sectors of the economy, particularly Alberta, the levels of non-productive loans went up substantially early in the year, followed by a downward trend in the last half. The volume of such loans, on which the Bank no longer accrues interest, was $1,277 million at year end, slightly down from the average level of $1,387 million.

The decrease in the level of average assets also affected international net operating income, which declined by 19 per cent. The international debt situation has been worrisome for the banking community as a whole, but we are encouraged by supportive measures on the part of western governments, the International Monetary Fund and the international banking community itself.

The growth in corporate lending experienced in the United States has been very encouraging. In addition, Personal Banking operations in Canada, showing significant growth in lower cost core deposits and improved returns on fixed rate loans, were primarily responsible for the 34 per cent increase in domestic earnings. Overall, 81.4 per cent of our earnings are now generated from North American operations.

The resumption of economic expansion in both Canada and the United States was accompanied by improved markets for bonds and shares in North America. This is encouraging for many corporations which had been weakened by the recession, excessive borrowing and high interest rates in 1981 and 1982. The improved climate has enabled many of our corporate customers to strengthen their balance sheets with new equity issues as they prepare for expansion.

Toronto Dominion is also preparing for the future. A three-for-one stock split was undertaken last summer to broaden the Bank's shareholder base by bringing share prices within the reach of a greater number of smaller investors.

Financial highlights

	1983	1982	1981
Results of operations			
(millions of dollars)			
Net income			
Before securities gains*	**$ 313.9**	$ 280.7	$ 260.0
Total	**325.2**	307.6	285.3
Applicable to common shares	**307.7**	288.0	267.3
Return on common equity plus appropriations for contingencies	**18.7%**	19.4%	20.9%
Per $100 of average total assets	**$ 0.74**	$ 0.68	$ 0.74
Per common share			
(based on average shares outstanding 1983: 115,402,277; 1982: 114,372,459; 1981: 113,907,249)			
Net income	**$ 2.67**	$ 2.52	$ 2.35
Dividends	**0.694**	0.650	0.543
Financial position			
(millions of dollars)			
Loans	**$30,815.0**	$32,530.0	$32,632.6
Total assets	**42,488.1**	45,038.4	43,249.3
Deposits	**37,061.5**	39,576.4	38,741.5
Capital, reserves and debentures			
Amount	**2,274.7**	2,122.7	1,936.5
Ratio to total assets	**5.35%**	4.71%	4.48%
Capital and reserves	**$ 1,905.4**	$ 1,752.7	$ 1,601.6
Common shareholders' equity plus appropriations for contingencies	**1,706.6**	1,549.3	1,390.0
Book value per common share	**$ 14.69**	$ 13.47	$ 12.19

*Excludes realized gains and losses on sale of investment securities.

12	8
6	8
7	8
6	7
7	20
(5)	–
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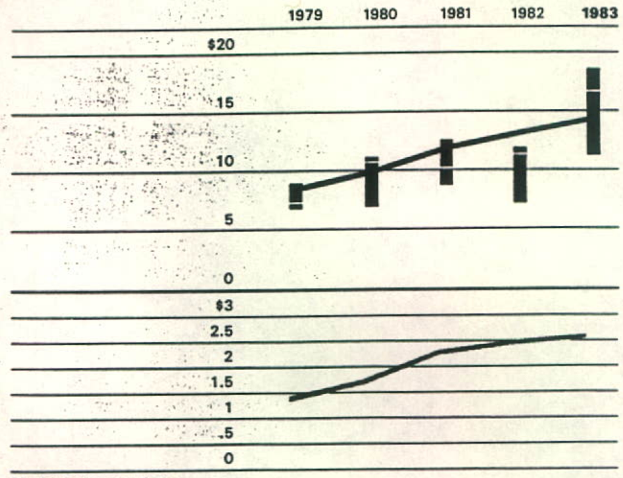
(6)	2
7	10
9	9
10	11
9	10

Common shareholders' equity plus appropriations, market price per share, and net income per share



	1979	1980	1981	1982	1983
Market price per share					
Range ■					
High	$ 8.83	$11.08	$12.58	$11.83	$18.63
Low	6.88	7.00	8.75	7.25	11.38
Close =	7.21	10.67	10.04	11.42	16.75
Common shareholders' equity plus appropriations per share ■	$ 8.63	$10.18	$12.19	$13.47	$14.69
Net income per common share ■	$ 1.49	$ 1.79	$ 2.35	$ 2.52	$ 2.67

Five-year compound annual growth rates:
Close market price per share 18.8%
Common shareholders' equity plus appropriations per share 15.0%

Over the past five years, the Bank has increased its capital and reserves by over $1 billion. Approximately 80 per cent of this increase is attributable to internally generated earnings. In 1983, this source provided $140 million of equity capital and increased common shareholders' equity by nine per cent. While Toronto Dominion's current capitalization is already strong, the Bank must ensure that it positions itself in a manner that will allow it to take advantage of future business opportunities.

Accordingly, the Board of Directors has authorized a rights issue to common shareholders, the first since 1974. The move, which is expected to raise $243 million in new capital funds, will result in a ratio of capital and reserves to assets of 5.03 per cent, the second highest among major North American banks.

Toronto Dominion placed renewed emphasis on customer service in 1983. The Bank expanded its network of Commercial Banking Centres in Canada in order to provide specially-tailored service to small business clients, while meeting individuals' changing needs by developing new products and services such as Indexed Security Investment Plans (ISIPs).

Of particular interest is TD's Green Line Investor Service, recently approved unanimously by the Ontario Securities Commission. This service will offer customers access to discount brokerage in a convenient package which includes existing investor services such as safekeeping, daily interest accounts, margin accounts, evaluation and record-keeping. Toronto Dominion has taken the lead in the Canadian community in responding to consumer demands in this area.

It should be mentioned that services such as Green Line and our expanding network of automated banking machines, The Green Machines, as well as all of our domestic branches, have been backed up by an advanced and continually developing on-line computer system.

The strides we have made throughout the Bank would not have been possible without the support of our staff, who delivered a high standard of service while managing expenses well. Thanks to their efforts, the Bank held the increase in non-interest expenses to 5.1 per cent, less than half the 1982 growth rate. Again this year, our employees have demonstrated that Toronto Dominion is indeed "The Bank where people make the difference".

Looking ahead, the United States recovery should continue through 1984, with the Canadian outlook equally positive. The developed economies of Europe and Japan are also expected to enjoy a greatly improved growth rate. In this environment, Toronto Dominion's solid capital base, dedicated staff and tradition for balanced growth should continue to serve it well. Thus equipped, your Bank is in a strong position to take on new business and looks to growth and increased profits in 1984.

Richard M. Thomson

Richard M. Thomson
Chairman and
Chief Executive Officer

Robert W. Korthals
President

November 24, 1983

"Banking is a service industry, with the emphasis on service. Our challenge at Toronto Dominion is to ensure that quality of service remains second to none–in all our operations, and with all our customers."

Richard M. Thomson
Chairman and
Chief Executive Officer

Through individual initiatives and team efforts, TD bankers have worked to meet the challenge of service during the past year. A commitment to exceptional service is the common bond linking TD people to:

–daily life in a small prairie community;

–forestry operations in British Columbia, recently acquired by a multinational corporation based in New Zealand;

–Faro, a small town in the Yukon, now brought closer to the rest of Canada by a telecommunications network;

–an Ontario farming operation rebuilding after a disastrous fire;

–a small Quebec manufacturing company, recovering strongly after tough times;

–and an elderly customer who has found a new way to bank with TD.

On the following pages we focus on the stories behind the pictures, and on some of the bankers behind the stories.

One of the 425 residents of Lions Manor in Winnipeg makes a deposit to a visiting staff member from TD's Portage and Sherbrooke Branch. In-house service at Lions Manor began last year.

"When we reach out a little with service to people who are often neglected, we're not just doing something worthwhile–we're also doing good business."

Gladys Ringland
Manager
Niakwa Shopping Centre Branch

Gladys Ringland, Manager, Niakwa Shopping Centre Branch in Winnipeg, was one of the first TD bankers to initiate in-house banking for seniors.

For several years, seniors at the Fairview Mennonite Home in Cambridge, Ontario have enjoyed bi-weekly service provided by the city's TD branch.

For the elderly residents of Meadowood Manor in Winnipeg, getting to the bank is as easy as going downstairs for lunch. That's because the bank comes to them.

Once a month, a TD banker from the nearby Niakwa Shopping Centre Branch makes a 'house call' at the Manor. Customers can sit and sip coffee in the comfort of the common room while having most of their banking needs met.

Developed in co-operation with the Manor's administrator, this program of 'house calls' has been operating successfully since 1978 at Meadowood.

Similar programmes have been initiated by Toronto Dominion branch managers in other parts of the country, at an increasing number of senior citizens' residences on a weekly, bi-weekly, or monthly basis.

These 'house calls' have made banking more convenient, more accessible and more personal for some of our customers who find that it's not always easy to get to the bank.

Elderly customers are not the only ones who have difficulty reaching traditional branches at traditional hours. With over a million customers, each with his own unique needs, Toronto Dominion can't extend 'house calls' to all. But efforts can be made, and are being made, to make banking easier and better for more customers in more places. It may not be as easy as going downstairs for lunch for everyone, but it's getting easier all the time.

The number of branches offering extended hours and services on Saturday is increasing every year, and TD bankers continue to make special arrangements to accommodate customers before or after regular hours.

For customers on the move, TD's Green Card service makes day-to-day transactions possible at any branch in the country.

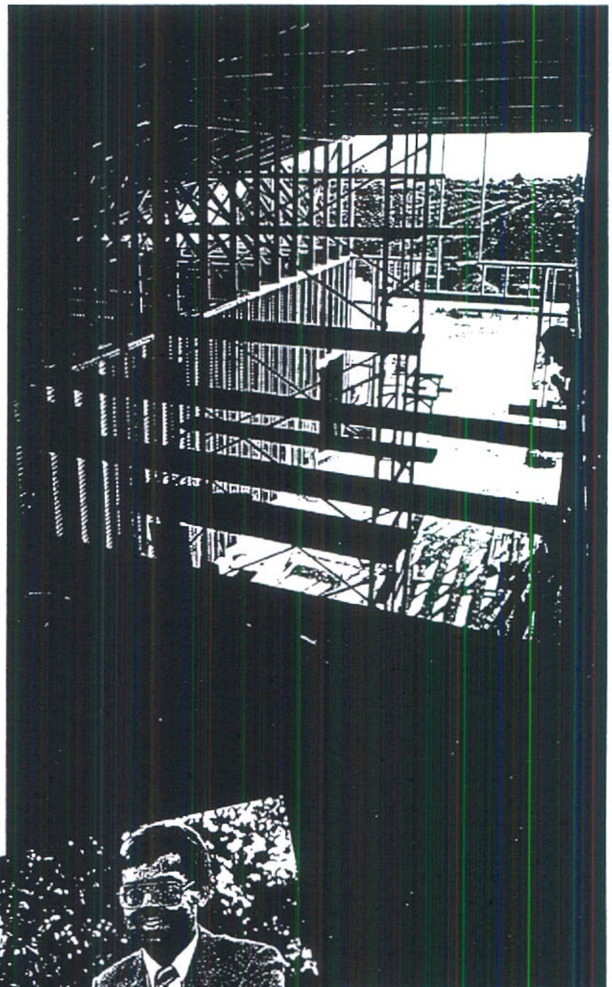
Extensions to the Green Machine network have not only brought routine services to more places, they have also lengthened the banking day—often around the clock, seven days a week.

At many Toronto Dominion branches and Green Machine centres, new facilities and equipment are improving access and use by handicapped customers. Lowered Green Machines, lowered counters, ramps and widened doorways have made self-service banking more convenient at some locations for people in wheelchairs. And for the blind and visually impaired, the bank is installing Braille instruction panels in Green Machine locations across Canada, and providing specially prepared cheques to make chequing account services easier.

While the delivery and location of certain services have been improved or extended, the fundamental nature of service remains unchanged and continues to revolve around people. Automation has freed employees from many routine tasks and TD branch staffs are now able to give closer personal attention to the individual banking requirements of each customer.

"The first step is gaining a customer's confidence by showing an understanding of his problems."

Royden Ritz
Manager, Agricultural Services
Ontario North and East Division



Construction of Barbetta Orchards' new storage building neared completion as apples ripened for the harvest.

Royden Ritz, Manager, Agricultural Services, Ontario North and East Division, brought a strong background in agriculture to his role in Barbetta's rebuilding project.

A personal approach by ba
is extended to more than p
al banking customers. Wh
a farmer in Meaford, a sma
Ontario town, saw his busi
devastated by fire a year a
the personal service provid
by a Toronto Dominion agri
tural specialist and the loca
branch manager played an
important part in helping to
restore a profitable operati

Fire destroyed more than
building when Barbetta
Orchards' apple storage fa
burned to the ground. It als
destroyed a vital source of
enue for the owner, who h
been storing the apple crop
other farmers from the sur
ing area. To replace his buil
the owner faced a major in-
vestment at a time when h
cash flow had been cut in h

Service on the part of th
bankers meant more than
providing financing for a n
building. It meant gaining
customer's confidence on
major undertaking and wo
closely with him to develo
practical financial plan. It
meant understanding agri
tural markets and operatio
meant giving advice on th
nature of the construction
project itself. And it mean
ting together a special long
term financing package w
fixed payments that would
allow the customer the gre
est possible flexibility in
rebuilding his business.

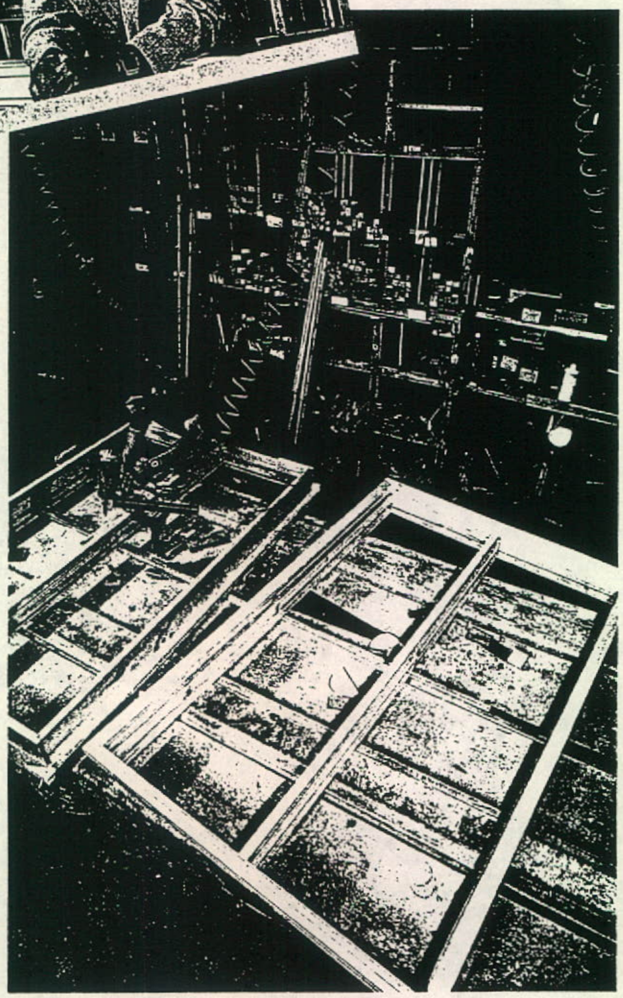
Due to the close co-
operation between banke
and customer, a larger, mo
modern building was read
time for the 1983 harvest.

By drawing on the expe
of staff agrologists, empha
sizing the personal approa
and participating with farm
through such means as far
financial management sem
nars, Toronto Dominion
endeavours to develop sim
kinds of banking relationsh
with all agricultural clients

"Service doesn't end when loans are approved. Participation has to continue."

Michel Dubé
Manager, Décarie Commercial Banking Centre, Montreal

Michel Dubé, Manager, Décarie Commercial Banking Centre in Montreal, at Les Fenêtres' St-Jérôme plant.



Activity at Les Fenêtres St-Jérôme intensified last year as market conditions improved.

As a specialized knowledge of agriculture assists bankers in providing better service to farming customers, so too does an understanding of the small business sector lead to better service for commercial clients.

Toronto Dominion's Commercial Banking Centres were established to provide customers with a level of professional expertise not always available in traditional branches and to allow bankers to deepen their involvement with individual businesses.

This kind of involvement helped Les Fenêtres St-Jérôme, a Quebec manufacturing business, emerge in a strong position after a difficult period.

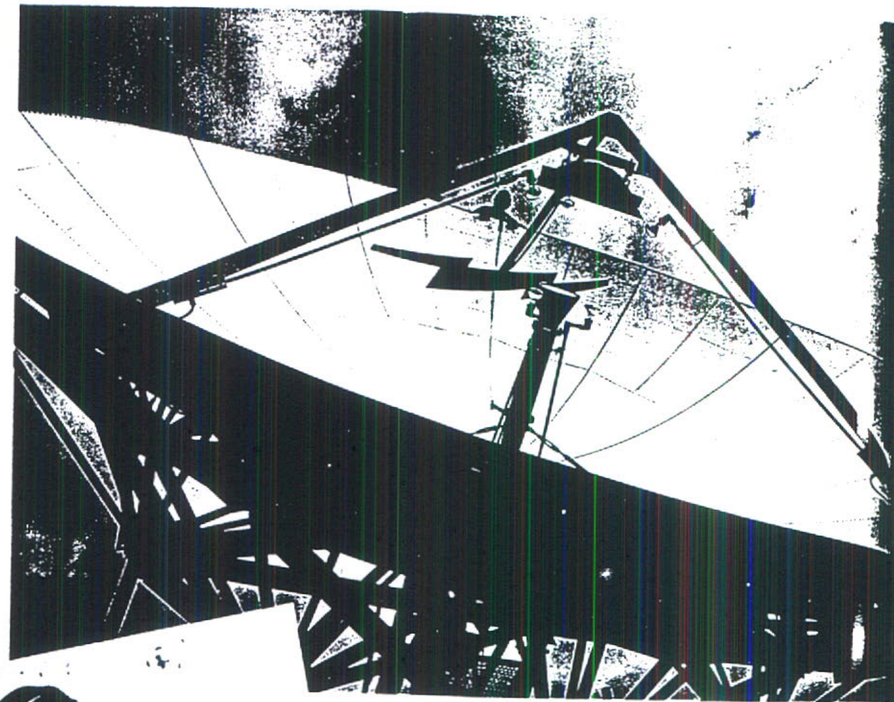
A producer of windows for the construction trade, Les Fenêtres St-Jérôme was hard hit by the tough times of 1982. The company turned to the manager of one of TD's Commercial Banking Centres in Montreal for assistance.

Visiting the firm on a regular basis, the banker monitored the company's changing financial position, refinanced a term loan, assisted in a successful application for a government guaranteed loan, provided additional financing for working capital, and supplied non-credit services such as automated payroll.

In addition to providing traditional banking services, he became a financial and business advisor to the company and participated directly in many planning and management decisions.

As market conditions improved in 1983, Les Fenêtres St-Jérôme was in a position to take advantage of the upswing, and expanded to introduce a new line of kitchen cabinets. Staff size grew from 50 to 85 during the year as sales doubled. Participation by Toronto Dominion continues.

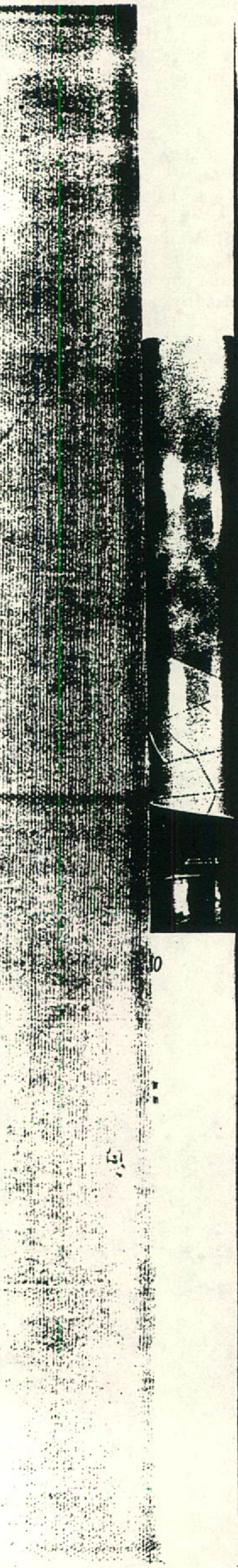
Receiving dishes are helping to extend Canada's expanding telecommunications network to remote parts of the country.



"To serve clients properly you have
learn to speak a new language – th
language of their field."

Wendy Leaney
Assistant General Man
Corporate Banking Div

Wendy Leaney, Assistant General Manager, Corporate Banking Division, is a key member of TD's communications group



While many businesses are best served locally through individual branches and Commercial Banking Centres, others require service at the national level.

Toronto Dominion's Corporate Banking Division has been structured with teams of industry specialists to meet the complex financing needs of major corporations, resource industries and the emerging technology sectors.

Through the division's communications group, TD has become a recognized leader in financing projects in an industry which is increasingly important to Canada, as cable networks and satellite systems improve communications to remote and distant communities.

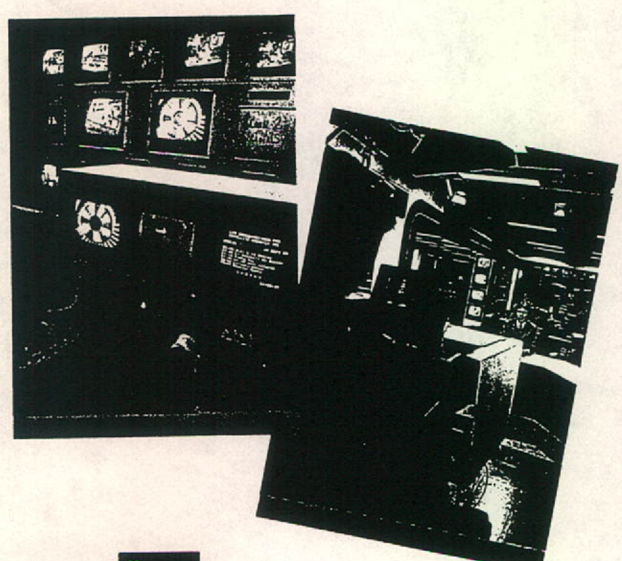
Turning on the television set for the evening news is something most of us take for granted. This has been possible only in recent years for residents of Faro, a small town in the Yukon. And after a new receiving dish was installed in the town last year, a choice of channels was available for the first time. Now, CanCom beams signals from studios such as those of CHCH in Hamilton, Ontario via the TeleSat satellite to Faro, and then the signals are distributed via cable directly into homes in the community. Each company in this chain is a TD client.

Providing full service to a company such as CanCom calls for broad knowledge of a highly technical and rapidly changing industry. Bankers in TD's communications group must update their knowledge constantly to keep abreast of technological advances and amendments to legislation governing the industry.

By understanding the field properly, bankers are able to recognize opportunities within the reach of their clients. This recognition is essential for lending that is often based on potential cash flow, rather than on assets. Being attuned to new developments also keeps members of the group prepared for the kind of rapid response and decision-making these clients require from their bankers.

The depth and quality of service to this field have produced tangible results. Today, Toronto Dominion has the strongest communications portfolio in Canada. As well, it is one of the larger lenders to the rapidly growing cable television sector in the U.S.A.

Other groups in the Corporate Banking Division are faced with similar demands, and are geared to meet them with a combination of banking expertise and in-depth knowledge of a particular industry–knowledge which is passed on to other divisions of the Bank as required, to improve delivery of service to all customers at all levels.



An uplink station in Oka, Quebec (at right) feeds a TV signal to the TeleSat satellite. Another signal originates at the CHCH-TV studios in Hamilton, Ontario (far right).

Combining the resources of the Corporate Banking Division's forest products group and TD's International Banking Group was the key to successful financing of a major international take-over last year.

The buyer was Fletcher Challenge Limited, New Zealand's largest and most diversified company. Fletcher's acquisition was Crown Zellerbach Canada Limited (now Crown Forest Industries Ltd.), one of the leading forest products companies in British Columbia.

In purchasing Crown from the B.C. company's American parent, Fletcher made its most significant overseas investment to date and gained one of the most modern forestry operations in the world.

For both companies, the move should prove beneficial. Each has expertise to offer the other in the production of newsprint and chemical pulp, resource development, silviculture, and management. Both stand to gain from the cross fertilization of people and ideas. Together, they should be able to strengthen their presence in Pacific Rim markets and increase their exports.

Financing the move was an intricate process. Currency transactions were complicated and negotiations spanned thousands of miles and extended to North American and New Zealand banks, Canadian and New Zealand governments and Fletcher's intermediate holding companies in the Netherlands, Hong Kong and the Bahamas.

Toronto Dominion arranged and led a syndicated loan for the take-over–with financing involving a number of Canadian and American banks.

Through its pivotal role in the financing and its ongoing administration of the loan package, TD has become one of Fletcher's major international banks, and has entered into an expanded banking relationship with Crown.

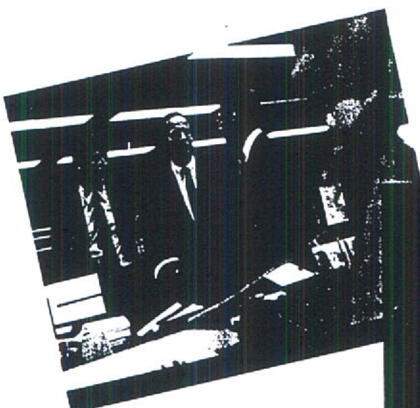
Working closely with the Corporate Banking Division and the Foreign Exchange group on the project was a new TD operation–the Merchant Banking Services Group.

Established last year, the Merchant Banking Group is primarily responsible for extending loan syndication services to domestic and foreign customers.

The loan syndication market has been developing rapidly here in Canada. Many larger Canadian companies have been expanding their banking relationships to meet the more varied needs of today's capital markets. Toronto Dominion is providing syndication service in response to these demands. From the point of view of the banks involved, syndication is an attractive service, as it spreads the lenders' loan exposure to single large companies.

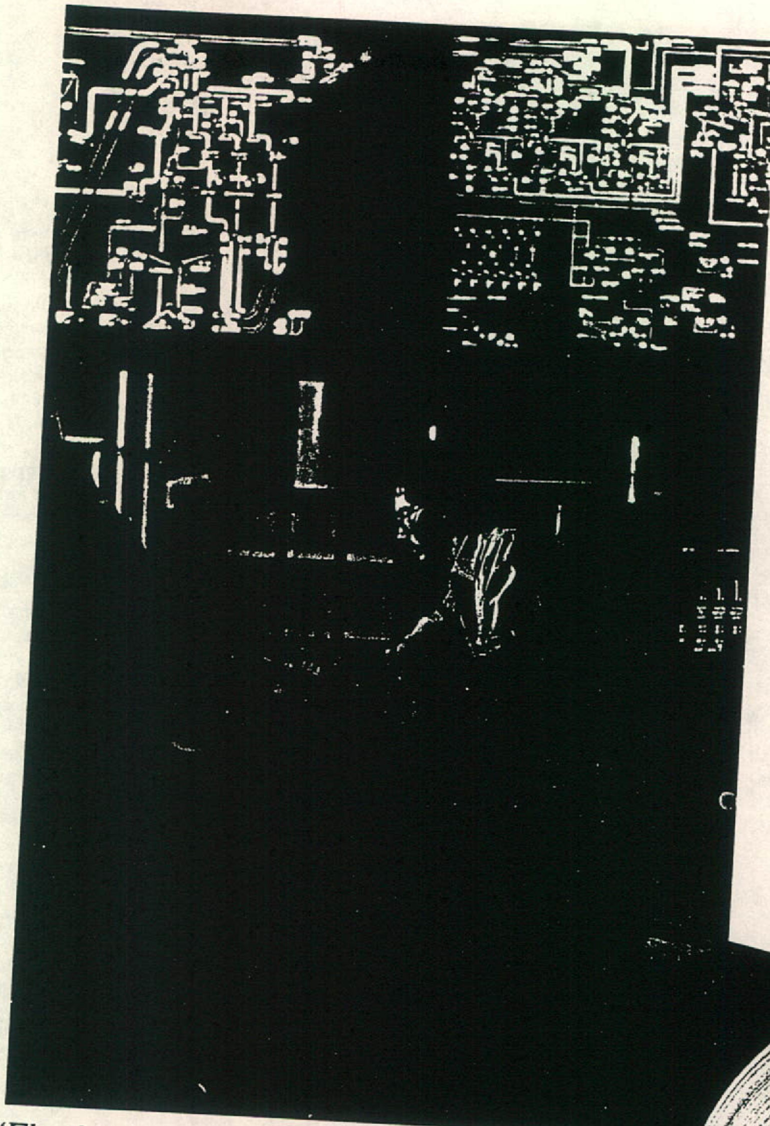
In addition to negotiating syndications, the new group is monitoring trends and developments in the merchant banking field and in international capital markets, with a view to offering other products and services that may suit customers' changing needs.

As the world of international finance becomes increasingly complex, Toronto Dominion must continue to develop flexible and imaginative financing structures of the kind that helped Fletcher Challenge invest in the development of Canadian resources.



Roland Cardy and Michael Freeman of the Corporate Banking Division discuss Fletcher Challenge's venture in TD's trading room with Fletcher Treasurer Bruce Cooper (centre).

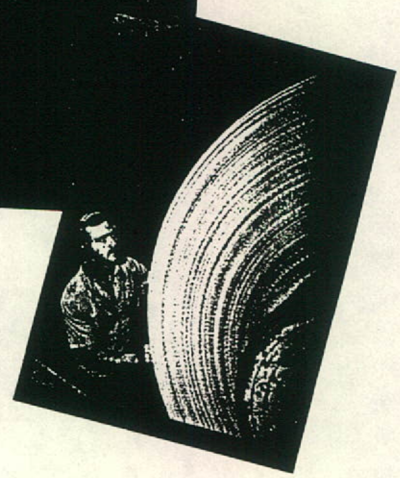
John Langley, Assistant General Manager, Merchant Banking Services, helped shape the loan syndication package behind Fletcher's acquisition of Crown Zellerbach



State-of-the-art equipment and techniques have made Crown Forest Industries' plant in Campbell River, B.C. one of the most advanced pulp and newsprint production facilities in the world.

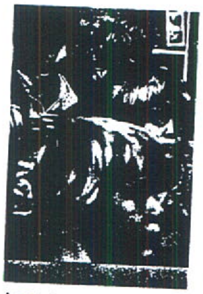
"Flexibility and imagination are essential ingredients for service in the international sphere, because pre-packaged financing rarely fits."

John Langley
Assistant General Manager
Merchant Banking Services



"... service to the community doesn't end when I walk in the bank doors in the morning, and my service as a banker doesn't end when I walk back out the doors at night."

Ron Hughes
Manager, Rocanville,
Saskatchewan Branch



A part-time teller at the Rocanville Branch in Saskatchewan devotes many hours a week to teaching at the local playschool.

Service provided by TD bankers to the community doesn't always take the form of banking, financing and involvement with business.

The TD manager in Rocanville, Saskatchewan is far more than a banker to the 965 residents. He's a town councillor and a member of the volunteer fire brigade and the Lions Club. He audits the books of several small organizations and church groups. And he and other members of his staff run the box office and operate the popcorn stand at the local theatre.

During the winter, his Assistant Manager-Credit organizes figure skating competitions and coaches young skaters. And in the summer, she and others from the branch help coach and run the minor league ball games. A part-time teller runs a playschool, and every member of the staff participates in the events and activities that make up the fabric of community life in Rocanville.

Involvement may not always be as extensive as it is in the town of Rocanville, but hundreds of TD employees across the country contribute to the[ir] communities in similar ways, on their own time and on the[ir] own initiative.

While Toronto Dominion can't take credit for this kind [of] service to the community, it recognizes the valuable contribution many employees make to society and, indirect[ly] to the Bank – through the climate of goodwill that is fostered.

Whenever a TD banker hel[ps] out with a charity fund-raising drive, joins a service club, ru[ns] an activity group or visits a high school class to discuss finance, his or her efforts reflect well on the entire TD community.

At the corporate level, Toronto Dominion acknowledges the importance of good citizenship through a far-reaching donations programm[e] and through support for a number of charitable and commun[ity] events. But the efforts of individual employees reach much further, to many more people, and add a vital dimension to the word "service".

TD people help coach, organize and officiate Rocanville's little league ball games.

Banking in a small community such as Rocanville often means leaving the branch to visit customers where they work.

Ron Hughes, Manager, Rocanville Branch, prepares for fire-drill with the town's volunteer brigade.

"To grow we need to attract customers and to keep them. How well we do this depends on how well we serve them. This, in turn, depends on having the right programmes, the right processes and the right products. Putting it all together are the people – the people who make the difference."

Robert W. Korthals
President

There are no shortcuts to good service.

It demands attention and response to each customer's needs.

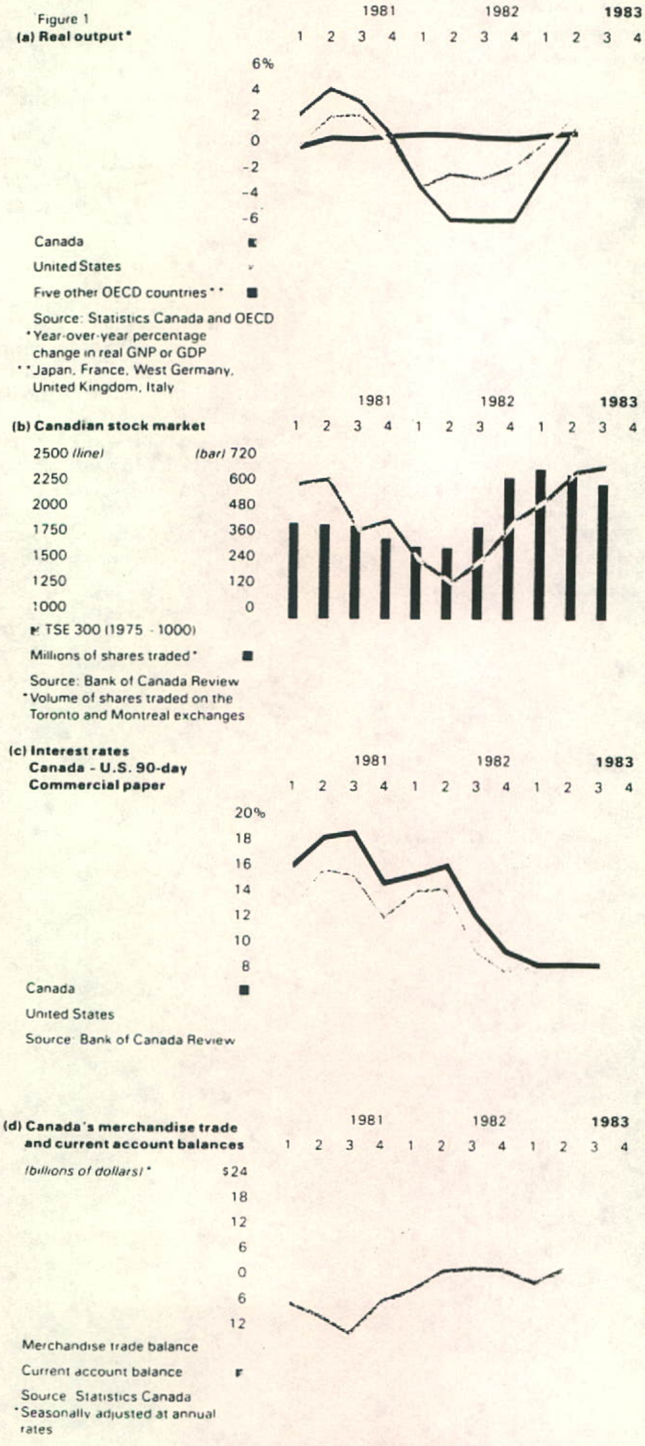
It relies on a mixture of business skills and common sense, and requires a talent for dealing with people.

It includes prompt delive[ry of] useful, up-to-date informa[tion] and products.

It calls for dedication, responsibility, and a sense [of] purpose on the part of all t[he] Bank's employees.

And it's tested every da[y] with every customer.

Transactions at the Mount Pleasant and Davisville Branch in Toronto reflect service provided at almost 1000 TD branches across the country.



Economic environment

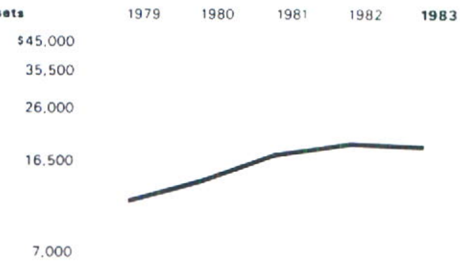
During 1983 the Canadian economy experienced a significantly more rapid recovery than any other industrial nation. This renewed strength was in marked contrast to the period 1981-1982, when Canada endured the most severe recession among the industrial economies (figure 1(a)). Stimulative fiscal policies aided the turnaround, but recovery was principally brought about by the rapid decline in interest rates in late 1982, initiated by the United States Federal Reserve and quickly followed by the Bank of Canada. Monetary authorities in both countries moved to ease financial conditions when it became apparent that a protracted period of monetary tightness had succeeded in curbing inflation. During 1983, Canada's rate of inflation fell below 6 per cent compared to an average of 10.8 per cent in 1982. This development narrowed the difference between Canada's inflation rate and that experienced by the United States and other industrialized countries.

In both Canada and the United States, the resumption of economic expansion was accompanied by a strong performance in the equity markets. Price indices and trading volumes on the Toronto (figure 1(b)) and New York exchanges set new highs. The improved climate for new equity issues permitted many corporations to restore health to balance sheets that had been weakened by recession and high interest rates in 1981 and 1982.

Interest rates in Canada during 1983, in particular the prime rate, witnessed their longest period of stability in many years (figure 1(c)). In contrast, interest rates in the United States fluctuated noticeably during 1983, increasing in the summer months but easing in the fall. The Bank of Canada was able to bring about this stability because of Canada's very strong trade performance over the last two years. Massive trade surpluses contributed to the achievement of current account surpluses in 1982 and 1983 (figure 1(d)). These surpluses, together with continuing inflows of long-term capital, eliminated the need to keep Canada's interest rates above levels in the United States as a means of attracting short-term capital inflows to protect the exchange rate. The strength of Canada's trade account was particularly noteworthy in light of the continuing weakness of world commodity prices, traditionally a major determinant of this country's trade performance.

Overview

Figure 2
Average earning assets
(millions of dollars)



	5-yr. growth rate	1979	1980	1981	1982	1983
(millions of dollars)						
Canadian currency ■	14.5%	$13.419	$15.905	$19.713	$21.792	**$21,589**
Foreign currency:						
With residents of Canada and United States	32.3	2,964	3.641	6.162	8.307	**8,102**
Other	12.8	6,051	7.443	9.279	10,764	**9,853**
	19.5	9,015	11,084	15.441	19,071	**17,955**
Total	16.6%	$22.434	$26.989	$35.154	$40.863	**$39,544**
Percentage contribution						
Canadian currency		59.8%	58.9%	56.1%	53.3%	**54.6%**
Foreign currency:						
With residents of Canada and United States		13.2	13.5	17.5	20.3	**20.5**
Other		27.0	27.6	26.4	26.4	**24.9**
		40.2	41.1	43.9	46.7	**45.4**
Total		100.0%	100.0%	100.0%	100.0%	**100.0%**

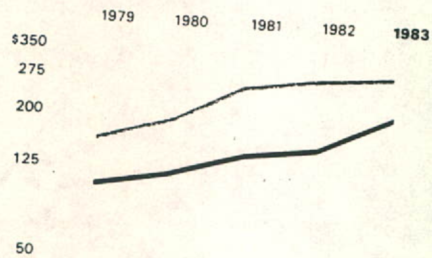
The following charts, graphs and expla atory comments provide a comprehen sive picture of how the Bank's resourc are mobilized and managed. All per sha figures in the report for fiscal years pri 1983 have been restated to reflect a th for one share split approved by the Ban shareholders on July 28, 1983.

In this report, international is essenti comprised of the Bank's operations ou side Canada and foreign currency busi within Canada. However, foreign curre loans to domestic clients in Canada are considered international. These loans a included under domestic operations an most of the interest margins earned on them, as well as commissions on foreig currency deposits raised from dom sti clients, are included in the earnings of domestic operations.

Average earning assets

For the first time in at least seven year the level of average earning assets declined and in 1983 it was 3.2 per cen lower than in 1982 (figure 2). This dec was attributable to a decrease of 5.9 p cent in the average level of foreign cur rency earning assets which fell from 4 per cent of the total in 1982 to 45.4 pe cent in 1983. Canadian currency earni assets showed a marginal decline duri 1983 as loan volumes declined by $1.0 billion while securities grew by $0 billion.

Figure 3
Net income
(millions of dollars)



Log scale

(millions of dollars)	5-yr. growth rate	1979	1980	1981	1982	**1983**
Domestic operations ■	18.1%	$115.0	$131.2	$158.7	$173.6	**$231.9**
International operations:						
With residents of Canada and United States	33.2	20.1	26.5	46.0	49.7	**33.0**
Other	17.0	37.0	50.6	80.6	84.3	**60.3**
	21.4	57.1	77.1	126.6	134.0	**93.3**
Total ■	19.0%	$172.1	$208.3	$285.3	$307.6	**$325.2**
Percentage contribution						
Domestic operations		66.8%	63.0%	55.6%	56.4%	**71.3%**
International operations:						
With residents of Canada and United States		11.7	12.7	16.1	16.2	**10.1**
Other		21.5	24.3	28.3	27.4	**18.6**
		33.2	37.0	44.4	43.6	**28.7**
Total		100.0%	100.0%	100.0%	100.0%	**100.0%**
Net income per common share						
Domestic		$1.00	$1.13	$1.30	$1.41	**$1.92**
International		.49	.66	1.05	1.11	**.75**
Total Bank		$1.49	$1.79	$2.35	$2.52	**$2.67**

Net income

Net income generated from North American related business represented 81.4 per cent of the total, the highest proportion in at least seven years (figure 3).

Net income per common share (determined by deducting preferred dividends declared from net income) increased 6 per cent from 1982 to $2.67 in 1983, reflecting continued growth for at least the seventh consecutive year.

Earnings per common share grew mainly because of an improved asset and deposit mix contributing to higher interest margins in domestic operations. This favourable development and curtailment in the growth of non-interest expenses more than offset the decline in average assets, an increase in the levels of non-productive loans and the provision for loan losses on a five year basis and lower earnings in our international operations.

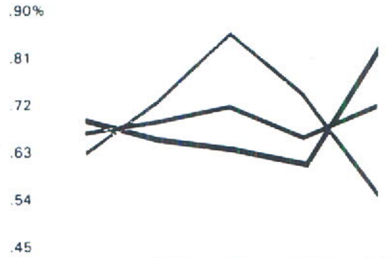
Net income from domestic operations increased by 33.6 per cent in 1983 while net income from international operations decreased 30.4 per cent, mainly due to reductions in earning assets, reduced interest margins attributable to non-productive loans and a small loss on the disposal of investment securities compared with a substantial gain in 1982 (figure 4).

Figure 4
Revised format of consolidated statement of income

	Domestic			International			Total Bank		
(millions of dollars)	1982	**1983**	% Inc. (decr.)	1982	**1983**	% Inc. (decr.)	1982	**1983**	% Inc. (decr.)
Net interest income (TEB)*	$862.1	**$1011.9**	17.4%	$284.5	**$257.2**	(9.6)%	$1146.6	**$1269.1**	10.7%
Loan fees	29.3	**37.4**	27.6	30.6	**28.1**	(8.2)	59.9	**65.5**	9.3
Net interest income and loan fees (TEB)*	891.4	**1049.3**	17.7	315.1	**285.3**	(9.5)	1206.5	**1334.6**	10.6
Provision for loan losses on five-year basis	86.4	**110.5**	27.9	21.7	**35.1**	61.8	108.1	**145.6**	34.7
Net interest income after loan loss provision (TEB)*	805.0	**938.8**	16.6	293.4	**250.2**	(14.7)	1098.4	**1189.0**	8.2
Other income	186.7	**198.6**	6.4	(0.2)	**11.1**	100+	186.5	**209.7**	12.5
Net interest and other income (TEB)*	991.7	**1137.4**	14.7	293.2	**261.3**	(10.9)	1284.9	**1398.7**	8.9
Non-interest expenses	664.2	**699.6**	5.3	90.4	**93.6**	3.6	754.6	**793.2**	5.1
Net income before provision for income taxes (TEB)*	327.5	**437.8**	33.7	202.8	**167.7**	(17.3)	530.3	**605.5**	14.2
Imputed income taxes on grossed-up income	163.6	**218.0**	33.3	86.0	**73.6**	(14.4)	249.6	**291.6**	16.8
Net income before securities gains	163.9	**219.8**	34.1	116.8	**94.1**	(19.4)	280.7	**313.9**	11.8
Net securities gains	9.7	**12.1**	24.7	17.2	**(0.8)**	(100+)	26.9	**11.3**	(58.0)
Net income	$173.6	**$ 231.9**	33.6%	$134.0	**$ 93.3**	(30.4)%	$ 307.6	**$ 325.2**	5.7%

*Excludes realized gains and losses on sale of investment securities and includes amount to convert non-taxable income from Canadian securities, including income from debentures, term preferred shares and shares in affiliates, to taxable equivalent basis (TEB)

Figure 5
Return on average total assets



		1979	1980	1981	1982	**1983**
Net interest income (TEB)		2.81%	2.71%	2.67%	2.55%	**2.90%**
Loan fees		0.09	0.09	0.12	0.13	**0.15**
Net interest income and loan fees (TEB)		2.90	2.80	2.79	2.68	**3.05**
Provision for loan losses on five-year basis		0.20	0.18	0.19	0.24	**0.33**
Net interest income after loan loss provision (TEB)		2.70	2.62	2.60	2.44	**2.72**
Other income		0.53	0.51	0.42	0.42	**0.48**
Net interest and other income (TEB)		3.23	3.13	3.02	2.86	**3.20**
Non-interest expenses		1.98	1.91	1.72	1.68	**1.81**
Net income before provision for income taxes (TEB)		1.25%	1.22%	1.30%	1.18%	**1.39%**
Net income before securities gains						
Domestic		0.64%	0.57%	0.55%	0.60%	**0.80%**
International		0.63	0.75	0.88	0.66	**0.58**
Total Bank		0.64%	0.63%	0.67%	0.62%	**0.72%**
Net income						
Domestic	■	0.72%	0.68%	0.66%	0.63%	**0.85%**
International	■	0.65	0.75	0.88	0.76	**0.57**
Total Bank	■	0.69%	0.71%	0.74%	0.68%	**0.74%**

Return on assets

A broad measurement of Bank performance is after-tax return on assets, which relates net income before preferred dividends to volume of business (figure 5). Our goal is to achieve an average return of at least 70 cents per $100 of average total assets over a period of years. In 1983 the Bank exceeded the goal as the return increased to 74 cents the same as in 1981, the highest level in at least the last seven years.

The higher return on assets in 1983, reflecting the strength of the Bank's retail business, was mainly due to higher interest margins resulting from improved returns on fixed rate loans, high growth in low cost core deposits and a reduced need for more expensive wholesale and retail term funds. This improvement was moderated by a higher provision for loan losses on a five-year basis and an increase of 0.13 percentage points in non-interest expenses as a percentage of average total assets, despite the fact that the growth rate at 5.1 per cent was curtailed to less than half the 1982 growth rate.

Higher interest margins were the primary reason for domestic operations achieving a return on assets of 85 cents in 1983, the highest level in the last five years. In international operations, the return on assets of 57 cents represented a decrease of 19 cents from 1982, partly because of losses of $0.8 million on the disposal of securities in 1983, compared to security gains of $17.2 million in 1982, and decreased interest margins attributable to a higher level of non-productive loans.

Taxes

The reported income tax rate for 1983 was 32.6 per cent, double the 1982 rate (figure 6). This rate is the provision for income taxes shown in the Consolidated statement of income as a percentage of pre-tax income.

The higher tax rate in 1983 is mainly due to decreased levels of tax-exempt income representing dividends from taxable Canadian corporations and interest income from small business development bonds and income debentures. This decreased income results from a lower interest rate environment in 1983, as most of the income relates to floating rate investment vehicles. As a consequence, total non-taxable income from Canadian securities, expressed as a percentage of pre-tax income, declined to 22.2 per cent in 1983 from 52.6 per cent in 1982.

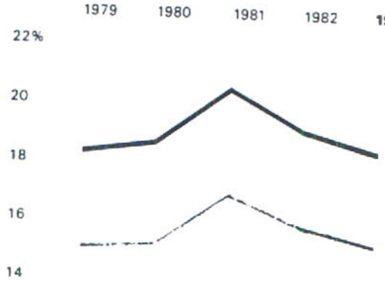
Unlike other Canadian financial institutions, Canadian chartered banks are subject to considerable indirect taxation in the form of reserve requirements under the Bank Act, which represent interest free deposits to be lodged with the Bank of Canada. During 1983 the Bank maintained an average balance of $435 million at the central bank, down 24.5 per cent from 1982. The decrease resulted from a lower level of deposits and the lower primary reserve requirements which are being phased in under Bank Act regulations until September 1984. When measured by the yield on Treasury Bills, which averaged 11.26 per cent in 1983, the opportunity cost of funds applied to the deposit at the Bank of Canada represents a burden of $48.9 million. This is approximately half the burden in 1982, when both deposits and interest rates were at higher levels.

In 1983, business, capital and property taxes levied by Canadian municipalities, provinces and foreign jurisdictions, and the premium for deposit insurance amounted to an additional $30.7 million, up 6.2 per cent from 1982. The deposit insurance premium in 1983 increased 68 per cent from 1982, partially reflecting the impact of the increase in the insurable limit from $20,000 to $60,000 per individual depositor.

Figure 6
Income tax

(millions of dollars)	1979	1980	1981	1982		1983	
Canadian marginal income tax	49.0%	50.7%	51.0%	50.8%	$186.2	**49.8%**	**$240.1**
Changes to marginal tax resulting from:							
Tax-exempt income							
Dividends from taxable Canadian corporations	(27.0)	(29.4)	(22.1)	(20.3)	(74.7)	**(10.5)**	**(50.5)**
Interest on income debentures and small business development bonds	(3.6)	(2.9)	(3.6)	(6.5)	(23.8)	**(3.5)**	**(17.0)**
Gains from sale of securities not subject to full Canadian tax	(0.9)	(3.4)	(3.5)	(2.6)	(9.4)	**(0.9)**	**(4.1)**
Income from foreign subsidiaries not subject to Canadian tax, net of non-Canadian taxes payable by foreign subsidiaries	(1.6)	(3.5)	(4.1)	(3.8)	(14.0)	**(2.1)**	**(10.1)**
Other – net	(0.3)	-	(1.3)	(1.5)	(5.3)	**(0.2)**	**(1.4)**
Reported income tax	15.6%	11.5%	19.0%	16.1%	$59.0	**32.6%**	**$157.0**
Non-taxable income from Canadian securities	$127.4	$149.7	$177.8		$192.9		**$107.1**
As a percentage of net income before income taxes	62.5%	63.6%	50.5%	52.6%		**22.2%**	

Figure 7
Return on common equity and capital and reserves



(millions of dollars)	1979	1980	1981	1982	**1983**
Average common shareholders' equity plus appropriations for contingencies	$ 907	$1,072	$1,277	$1,486	**$1,647**
■ Return on common equity plus appropriations for contingencies*	18.7%	19.0%	20.9%	19.4%	**18.7%**
Average capital and reserves plus debentures	$1,186	$1,415	$1,730	$2,043	**$2,218**
Return on capital and reserves plus debentures**	15.5%	15.6%	17.3%	16.1%	**15.6%**

*Net income applicable to common shareholders as a percentage of average common shareholders' equity plus appropriations for contingencies.
**Net income excluding after-tax cost of debenture interest, as a percentage of average capital and reserves plus debentures.

Figure 8
Capital structure and ratios at year end

(millions of dollars)	1979	1980	1981	1982	**1983**
Internally generated capital					
Appropriations for contingencies	$ 126	$ 164	$ 220	$ 221	**$ 144**
Retained earnings	666	804	977	1,123	**1,340**
	792	968	1,197	1,344	**1,484**
External capital					
Common shares, including contributed surplus	192	192	194	205	**224**
Total common shareholders' equity plus appropriations for contingencies	984	1,160	1,391	1,549	**1,708**
Preferred shares, less related expenses	64	61	210	204	**198**
Total shareholders' equity plus appropriations for contingencies	1,048	1,221	1,601	1,753	**1,906**
Debentures issued and outstanding	281	280	335	370	**369**
Total capital funds	$ 1,329	$ 1,501	$ 1,936	$ 2,123	**$ 2,275**
Total assets	$27,230	$32,056	$43,249	$45,038	**$42,488**
Ratio of total shareholders' equity plus appropriations for contingencies to total assets	3.85%	3.81%	3.70%	3.89%	**4.49%**
Ratio of total capital funds to total assets	4.88	4.68	4.48	4.71	**5.35**
Growth in internally generated capital as a percentage of opening total common shareholders' equity plus appropriations for contingencies	18.4%	17.9%	19.8%	10.6%	**9.0%**
Primary capital				$ 1,493	**$ 1,685**
Total adjusted capital				2,000	**2,188**
Gross assets				47,225	**44,949**
Ratio of primary capital to gross assets				3.16%	**3.75%**
Ratio of total adjusted capital to gross assets				4.23%	**4.87%**

Return on equity

The return on common equity plus appropriations for contingencies (figure 7) provides a broad measurement of the Bank's effectiveness in employing shareholders' funds. In 1983 this return declined to 18.7 per cent from 19.4 per cent experienced in 1982 and was below the average of 19.3 per cent for the last five years.

When measuring 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. Deducting the inflationary portion (based on the Canadian consumer price index) from the reported return is one method used in the banking industry to determine the real return. Using this method, the Bank's real return in 1983 was 11.2 per cent, the highest in the last five years, and over this period averaged 8.6 per cent (figure 25).

Another key measurement of bank profitabilty is the return on overall capital funds, consisting of shareholders' equity (including preferred shares), appropriations for contingencies and debentures (figure 7). The benefit to common shareholders of leveraging the common equity through the issue of debentures and preferred shares is indicated by the difference between the return on common equity including appropriations for contingencies and the return on capital funds.

The Bank's return on capital of 15.6 per cent in 1983 represented a 0.5 percentage point decrease from 1982 and was below the five year average of 16 per cent.

In real terms, the Bank's return on capital in 1983, at 8.3 per cent, was the highest in the last five years. Over this period it averaged 5.6 per cent and in three of the last five years the Bank's goal of a return of at least 5 per cent in real terms was met.

Capital structures and ratios at year end

As the Bank's asset level and therefore its capital requirements are affected by inflation and loan demand, an analysis of the Bank's capital structure is provided in figure 8.

The Bank's main source of equity capital is internally generated earnings. In 1983, this source provided $140 million of equity capital, thereby increasing common shareholders' equity by 9.0 per cent. This rate of growth is lower than the 10.6 per cent achieved in 1982, and the 15.1 per cent average growth in the last five years. The rate has declined mainly because the significant difference between the actual loan loss experience and the provision for loan losses (shown in the Consolidated statement of income) is charged to appropriations for contingencies. For each of the previous four years, the Bank's internally generated capital growth rate was the best of the five major banks in Canada.

On November 24, 1983 the Bank announced a new rights issue to common shareholders which is expected to raise a net of $237 million in capital funds by January 1984. This will allow the Bank to take advantage of opportunities for future business growth.

While the Bank's total assets at year end decreased 5.7 per cent from 1982, the ratio of total common equity including appropriations for contingencies to total assets increased from 3.44 per cent in 1982 to 4 per cent in 1983 (or 4.6 per cent after the proposed rights offering takes effect).

The Bank's internally generated capital was augmented by the issue of $18.4 million of common shares under its Dividend Reinvestment and Stock Dividend Plans, while gains on redemption of preferred shares provided a further $0.6 million.

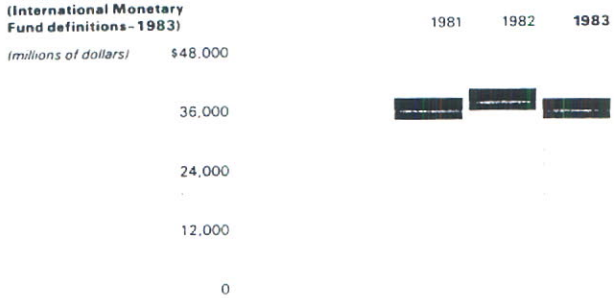
As a result of these internally and externally generated capital increases, the Bank's total capital funds exceeded $2.2 billion at October 31, 1983. The ratio of total capital funds to total assets increased from 4.71 per cent in 1982 to 5.35 per cent in 1983, the highest level in the last seven years. This ratio would be 5.9 per cent, once the new rights offering is concluded.

During 1983, a paper setting out a definition of capital for the purpose of measuring the capital adequacy of Canadian banks was issued by the Inspector General of Banks. Primary capital is defined as total common shareholders' equity plus appropriations for contingencies as shown in figure 8, plus permanent or long term convertible preferred share capital and permanent subordinated debentures (neither of which is applicable in this bank), less the bank's investment in shares of associated corporations. The major difference between this definition of primary capital and that used as a measurement of banks in the United States is the replacement of appropriations for contingencies (which is unique to Canadian banks) by an allowance for possible loan losses as a component of primary capital. Another difference is the exclusion of banks' investments in shares of associated corporations. Total adjusted capital for Canadian banks includes primary capital, qualifying preferred shares and debentures, less an adjustment relating to debentures maturing within the next five years.

As at October 31, 1983, the Bank's ratio of primary capital to gross assets (total assets plus the off-balance sheet items of letters of credit and guarantees) was 3.75 per cent (or 4.25 per cent including the impact of the rights offering). Based on the latest information available as at July 31, 1983, this ratio was the highest of the five major banks. This ratio is not comparable with the primary capital ratios reported by U.S. banks because of the different methodology used in their determination. The ratios of Canadian banks tend to be lower because of a more conservative approach in defining primary capital while the asset base is grossed up for certain off-balance sheet items not included by U.S. banks.

Analysis of assets and liabilities
(Figures 9-15)

Figure 9
Major assets at year end by level of country development based on ultimate risk (International Monetary Fund definitions–1983)



(millions of dollars)	1981	1982	**1983**
Canadian currency	$22,867	$23,484	**$23,077**
Foreign currency	13,366	14,762	**13,282**
Total industrialized countries	36,233	38,246	**36,359**
Major oil exporters	621	572	**593**
Other oil exporting	1,053	1,116	**1,178**
Centrally planned	598	434	**300**
Total	2,272	2,122	**2,071**
Newly industrializing	1,724	1,782	**1,693**
Middle income	557	516	**515**
Low income	32	30	**32**
Total developing countries	2,313	2,328	**2,240**
Total	$40,818	$42,696	**$40,670**
Percentage contribution			
Canadian currency	56.0%	55.0%	**56.7%**
Foreign currency	32.8	34.6	**32.7**
Total industrialized countries	88.8	89.6	**89.4**
Major oil exporters	1.5	1.4	**1.5**
Other oil exporting	2.6	2.6	**2.9**
Centrally planned	1.4	1.0	**0.7**
Total	5.5	5.0	**5.1**
Newly industrializing	4.2	4.1	**4.1**
Middle income	1.4	1.2	**1.3**
Low income	0.1	0.1	**0.1**
Total developing countries	5.7	5.4	**5.5**
Total	100.0%	100.0%	**100.0%**

Notes
1. Major assets are defined as loans, including short-term loans to banks, securities and acceptances.
2. The location of ultimate risk is defined as the location of residence of the customer or, if guaranteed, the guarantor. However, where the customer or guarantor is a branch office, the location of residence of the head office is used, and where most of the customer's or guarantor's assets or the security for the asset are situated in a different country, that country is deemed to be the location of ultimate risk. Foreign currency assets are not necessarily utilized in or repaid from the geographic areas in which they are included.

Major assets at year end

Total major assets at October 31, 1983 declined by $2 billion or 4.7 per cent from the 1982 level as a result of a decline of $0.4 billion in Canadian currency assets and $1.6 billion in foreign currency assets (figure 9).

The analysis of the major assets of the Bank by level of country development (defined by the International Monetary Fund) based on ultimate risk, aids in the assessment of the quality of these assets. At October 31, 1983, 89.4 per cent of the Bank's major assets was concentrated in industrialized countries, virtually unchanged from 1982. The balance mainly related to oil exporting countries and newly industrialized countries.

Foreign currency commercial loans and short-term loans to banks at year end

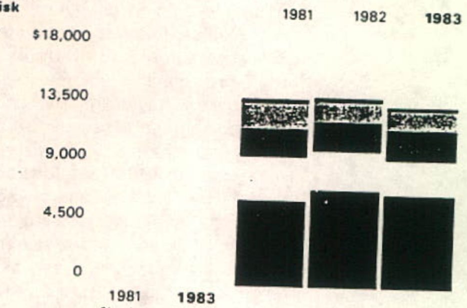
A decline of 5.2 per cent in foreign currency commercial loans during the year resulted in a 1983 year end balance of $13.7 billion (figure 10). This represented 32.3 per cent of the Bank's total assets compared to 32.1 per cent a year ago. Commercial loans in Canada, United States and Europe, based on location of ultimate risk, represent 71 per cent of all foreign currency commercial loans, virtually unchanged from a year ago. The level of short-term loans to banks decreased from a year ago by 21.9 per cent to $2.9 billion.

Management's continuing analysis of the political and economic climate in each country provides the basis for determining the Bank's exposure in that country. Consideration is also given to the currency of the exposure, the nature of the business being financed, and the varying maturities of the portfolio. Both foreign currency short-term loans to banks and foreign currency commercial loans to clients are well diversified.

Countries where the total of the short-term bank loans and commercial loans of that risk, granted by the Bank exceed $250 million (which is ¾% of the total loans outstanding at October 31, 1983), are shown individually. Of these individually disclosed countries, Brazil, Mexico and Venezuela have entered into major rescheduling programmes. The amounts quoted in the rescheduling agreements are in U.S. dollars, the currency of the loans, and the amounts noted in the following commentary are the Canadian dollar equivalents at the current exchange rate.

Figure 10
Foreign currency commercial loans and short-term loans to banks at year end based on location of ultimate risk

(millions of Cdn. dollars)



(millions of dollars)		Commercial loans 1981 % mix	**1983 % mix**	1981	1982	**1983**	Short-term loans to banks 1981 % mix	**1983 % mix**	1981	1982	**1983**
Canada		23.1%	**22.6%**	$ 3,286	$ 3,277	**$3,101**	12.1%	**20.8%**	$ 352	$ 619	**$ 599**
United States		22.2	**28.9**	3,162	4,025	**3,958**	29.0	**17.7**	843	1,015	**511**
Total Canada and United States	■	45.3	**51.5**	6,448	7,302	**7,059**	41.1	**38.5**	1,195	1,634	**1,110**
United Kingdom		4.2	**2.6**	605	504	**354**	10.8	**11.4**	313	400	**329**
Belgium		1.0	**2.2**	139	282	**309**	1.7	**1.6**	49	65	**44**
France		6.5	**3.0**	921	508	**407**	5.0	**5.4**	144	212	**156**
Italy		1.1	**2.1**	163	244	**287**	3.0	**1.8**	88	59	**51**
Spain		2.0	**2.3**	289	338	**315**	0.1	**0.2**	2	17	**6**
Other European countries		9.0	**7.5**	1,272	1,107	**1,025**	11.7	**11.4**	342	381	**329**
Total Europe		23.8	**19.7**	3,389	2,983	**2,697**	32.3	**31.8**	938	1,134	**915**
Brazil		3.9	**5.2**	558	614	**709**	0.9	**0.1**	25	26	**3**
Mexico		5.3	**5.8**	755	760	**799**	0.8	**0.8**	22	15	**23**
Venezuela		2.2	**2.1**	312	275	**288**	0.1	-	2	-	-
Other Latin American and Caribbean countries		3.6	**4.0**	516	613	**554**	1.6	**0.5**	48	33	**14**
Total Latin America and Caribbean	■	15.0	**17.1**	2,141	2,262	**2,350**	3.4	**1.4**	97	74	**40**
Japan		5.0	**1.5**	715	454	**204**	16.6	**20.8**	482	600	**600**
Australia		0.7	**1.7**	96	226	**234**	0.6	**2.0**	17	60	**58**
Other Asian and Australasian countries		9.3	**7.7**	1,326	1,091	**1,060**	4.9	**3.0**	144	126	**87**
Total Asia and Australasia	■	15.0	**10.9**	2,137	1,771	**1,498**	22.1	**25.8**	643	786	**745**
Middle East		0.5	**0.5**	72	47	**64**	1.0	**2.1**	30	46	**59**
Africa		0.4	**0.3**	61	99	**50**	0.1	**0.4**	2	17	**12**
Total Middle East and Africa	■	0.9	**0.8**	133	146	**114**	1.1	**2.5**	32	63	**71**
Total		100.0%	**100.0%**	$14,248	$14,464	**$13,718**	100.0%	**100.0%**	$2,905	$3,691	**$2,881**
Percentage of Bank's total assets				32.9%	32.1%	**32.3%**			6.7%	8.2%	**6.8%**

Notes:
1. Countries listed comprised more than ¾ % of total loans at October 31, 1983.
2. Canadian risk loans above include loans booked in Canada: 1981-$2,954, 1982-$2,913, 1983-$2,958.

The IMF/international banks' Steering Committee, co-ordinating the Brazilian foreign debt restructuring, requested the lending banks to provide new loans based upon a formula of 12.4 per cent of applicable loan exposures as at June 30, 1982. The application of this formula resulted in the Bank agreeing to a new loan facility of $70 million. As another part of the plan, the Bank agreed to reschedule the principal instalments of $43 million due for repayment in 1983 for a further eight years. The Bank has recently agreed to join in the 1984 rescheduling and thereby, under certain conditions, to extend a further new loan facility of approximately $73 million and to reschedule its 1984 principal maturities, amounting to $55 million, for a further nine years. At the present time, only $40 million of the 1983 new money facility has been drawn, and reflected in the total Brazilian risk drawn loans of $712 million at October 31, 1983.

In the case of Mexico, the rescheduling was also based on a formula related to the Bank's applicable loan exposure. Accordingly, the Bank agreed to advance a new loan facility of $63 million, of which $54 million had been drawn by the end of fiscal 1983. The Bank also agreed to reschedule the sovereign risk principal instalments maturing in 1983 and 1984 amounting to $259 million for a further term. Loans to the private sector amounting to $47 million are being rescheduled under a variety of alternatives.

Venezuela has entered into negotiations with the international agencies and the commercial banks to reschedule current principal maturities, but no final agreement has been concluded. Of the $288 million in loans outstanding at October 31, 1983, $66 million represents instalments now past due and subject to rescheduling.

The vast majority of the Bank's loans in Brazil, Mexico and Venezuela are to sovereign risk borrowers.

Canadian currency loans at year end

Canadian currency loans declined $875 million or 4.8 per cent in 1983, reflecting reduced credit demand and the repayment of loans by commercial customers experiencing improved cash flows, offset in part by growth in personal loans (figure 11).

During the year, the overall volume of consumer lending increased $363 million to $7.7 billion, representing 44.7 per cent of total Canadian currency loans compared to 40.5 per cent a year ago. After a period of 17 months, during which the volume of personal loans was virtually unchanged, an upward trend commenced in May 1983. Residential mortgage volumes declined steadily from May 1982 to June 1983, due to the impact of a depressed real estate and housing market in 1982 and actions taken by many of our customers in 1983 to use accumulated savings to reduce their liabilities and their vulnerability to possible future volatility in interest rates. However, commencing in July 1983, higher housing starts led to steady growth in mortgages, so that by year end, the level of outstanding mortgages was 4.6 per cent higher than the level at October 31, 1982.

Business loans continued to decline throughout the year, although at a slower rate in the fourth quarter, and in 1983 decreased 11.5 per cent or $1.2 billion from 1982.

Figure 11
Canadian currency loans (including short-term loans to banks) at year end

(millions of dollars)	1979 % mix	**1983 % mix**	1979	1980	1981	1982	**1983**
Personal	24.2%	**19.7%**	$ 2,890	$ 2,958	$ 3,623	$ 3,218	**$ 3,390**
Residential mortgages	19.1	**25.0**	2,281	2,432	4,316	4,116	**4,307**
Personal and residential	43.3	**44.7**	5,171	5,390	7,939	7,334	**7,697**
Service, financial, retail and wholesale trade	17.6	**19.3**	2,105	2,423	3,393	3,548	**3,335**
Manufacturing and industrial	17.8	**16.9**	2,122	2,556	3,274	3,602	**2,912**
Construction and real estate	11.1	**7.6**	1,320	1,658	2,002	1.586	**1,313**
Loans to non-residents*	-	**0.5**	-	-	-	84	**82**
All other loans	10.2	**11.0**	1,218	1,349	1,874	1,949	**1,889**
Total	100.0%	**100.0%**	$11,936	$13,376	$18,482	$18,103	**$17,228**
Percentage growth over previous year			25.4%	12.1%	38.2%	(2.1)%	**(4.8)%**

*Information not available prior to 1982.

Securities

The component of the Bank's investment in securities maturing within one year decreased slightly from 1982, mainly because of a decrease in floating rate term preferred shares, partially offset by an increase in short term Government of Canada bonds (figure 12). Consequently, the proportion of the overall portfolio maturing within one year has declined to 43.9 per cent in 1983 from 49.5 per cent in 1982. Securities with maturities in the over five to ten years category have increased 72.6 per cent to 14.5 per cent of the total portfolio compared to 9.4 per cent in 1982, mainly because of a shift to longer maturities in the Bank's holdings of floating rate term preferred shares.

The Bank's investment in tax exempt securities decreased $155.5 million in 1983, and over 96 per cent of these securities were interest sensitive, having floating rates as at October 31, 1983.

As at October 31, 1983, securities issued or guaranteed by Canada, the provinces and Canadian municipalities, which were carried in the Bank's investment portfolio at $2,142.9 million ($1,723.7 million in 1982) had a market value of $2,130.3 million ($1,707.5 million in 1982).

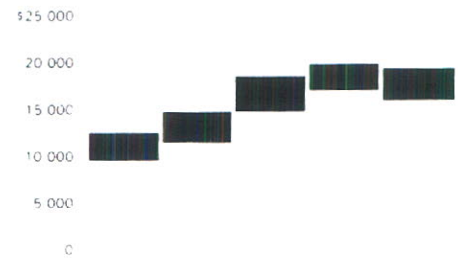
Figure 12
Securities maturity schedule at year end

(millions of dollars)	Maturities: Within 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years	No specific maturity	**1983 Total**	1982 Total	% Increase (decrease)
Securities issued or guaranteed by:									
Canada	$1,702.0	$ 91.5	$ 5.5	$ 71.7	$10.5	$ -	**$1,881.2**	$1,684.7	11.7%
Provinces	0.7	234.9	4.6	9.0	1.4	-	**250.6**	20.2	100 +
Other debt securities:									
Securities of Municipal Corporations	3.7	3.2	2.5	1.0	0.7	-	**11.1**	18.8	(41.0)
Income debentures:									
Floating rate	24.5	24.3	49.7	3.0	0.4	-	**101.9**	44.0	100 +
Fixed rate	15.0	2.4	20.5	-	-	-	**37.9**	109.4	(65.4)
Small business development bonds and small business bonds	7.2	129.4	163.1	-	-	-	**299.7**	336.5	(10.9)
Securities of other Canadian issuers	0.7	52.3	18.2	17.7	12.3	0.4	**101.6**	28.3	100 +
Securities of issuers other than Canadian	42.0	165.3	65.8	50.7	6.0	-	**329.8**	237.6	38.8
Equity securities									
Term preferred shares:									
Floating rate	101.3	185.6	291.7	476.6	28.0	4.3	**1,087.5**	1,189.6	(8.6)
Fixed rate	2.2	6.9	5.1	6.3	-	-	**20.5**	23.5	(12.8)
Total fixed term securities	1,899.3	895.8	626.7	636.0	59.3	4.7	**4,121.8**	3,692.6	11.6
Associated corporations	0.8	1.5	1.5	3.8	0.8	13.3	**21.7**	56.3	(61.5)
Preferred shares - other	-	-	-	-	-	123.3	**123.3**	96.7	27.5
Common shares	-	-	-	-	-	118.0	**118.0**	104.4	13.0
Total investment securities	1,900.1	897.3	628.2	639.8	60.1	259.3	**4,384.8**	3,950.0	11.0
Trading securities	79.4	25.7	2.7	13.1	8.3	-	**129.2**	63.8	100 +
Total securities	$1,979.5	$923.0	$630.9	$652.9	$68.4	$259.3	**$4,514.0**	$4,013.8	12.5%
Percentage	43.9%	20.4%	14.0%	14.5%	1.5%	5.7%	**100.0%**		

Figure 13
Deposits at year end

(millions of dollars)	5-yr growth rate	1979	1980	1981	1982	**1983**
Canadian currency						
Personal chequing and savings	14.9%	$ 5,039	$ 6,078	$ 7,025	$ 7,714	**$ 8,632**
Commercial demand and savings	6.0	1,686	1,720	2,314	2,284	**2,725**
Government of Canada	(4.7)	309	400	442	344	**425**
Term						
Under $100,000	17.3	2,873	3,468	5,016	5,238	**4,848**
$100,000 and over	1.2	4,568	4,342	6,070	5,241	**3,340**
Total Canadian currency	10.4	14,475	16,008	20,867	20,821	**19,970**
Foreign currency						
By banks	15.4	5,304	7,774	10,745	11,700	**10,086**
Other	11.7	5,132	4,999	7,130	7,055	**7,005**
Total foreign currency	13.8	10,436	12,773	17,875	18,755	**17,091**
Total deposits	11.9%	$24,911	$28,781	$38,742	$39,576	**$37,061**
Percentage growth over previous year						
Canadian currency		18.6%	10.6%	30.4%	(0.2)%	**(4.1)%**
Foreign currency		16.5	22.4	39.9	4.9	**(8.9)**
Total		17.7%	15.5%	34.6%	2.2%	**(6.4)%**

Figure 14
Average Canadian dollar sources of funds



(millions of dollars)	1979 % mix	**1983 % mix**	1979	1980	1981	1982	**1983**
Interest cost							
Higher*	53.4%	**48.2%**	$ [illegible]	$ 8,429	$10,653	$11,671	**$ 9,793**
Medium*	25.0	**36.6**	[illegible]	4,304	5,367	6,401	**7,437**
Lower* ■	21.6	**15.2**	[illegible]	2,967	3,159	2,914	**3,079**
	100.0%	**100.0%**	$[illegible]	$15,700	$19,179	$20,986	**$20,309**

*Deposit category definitions as at October 31, 1983. 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, RRSP variable rate and RHOSP, and Higher interest cost: certificates of deposit, deposit receipts, bearer deposit notes, savings certificates, [illegible] Government deposits, RRSP fixed rate debentures and swapped U.S. [illegible]

Deposits at year end

Total Canadian currency deposits increased from 52.6 per cent of total deposits in 1982 to 53.9 per cent in 1983 (figure 13).

During the year, Canadian currency personal chequing and savings deposits grew by 11.9 per cent and represented 43.2 per cent of total Canadian currency deposits. Commercial demand and savings deposits increased by 19.3 per cent, while term deposits decreased by 21.9 per cent from 1982. Wholesale term deposits ($100,000 and over) represented 16.7 per cent of total Canadian currency deposits, compared to 25.2 per cent in 1982.

Foreign currency deposits at $17.1 billion declined 8.9 per cent from 1982 and represented 46.1 per cent of total deposits, compared to 47.4 per cent in 1982. To avoid risks of fluctuations in exchange rates, the Bank's policy is to match foreign currency deposits with foreign currency assets.

Canadian dollar sources of funds

The Bank's reduced need for more expensive term funds, reflected in a decline from 1982 of 16.1 per cent in total higher cost funds, contributed to an improved deposit mix. Higher interest cost funds decreased from 53.4 per cent of the total in 1979 and 55.6 per cent in 1982 to 48.2 per cent in 1983 (figure 14).

During the same period, medium interest cost funds grew by 16.2 per cent from 1982 and as a percentage of the total, increased from 25 per cent in 1979 and 30.5 per cent in 1982 to 36.6 per cent in 1983. Lower interest cost funds increased by 5.7 per cent from 1982 and represented 15.2 per cent of the total, compared to 13.9 per cent in 1982 and 21.6 per cent in 1979.

As a proportion of average domestic deposits, deposit receipts (term deposits of one year term or less) declined from 36.3 per cent in 1979 and 37.0 per cent in 1982 to 27.5 per cent in 1983. Approximately 42 per cent of these deposits were considered wholesale funds (deposits of $100,000 and over) at October 31, 1983.

Figure 15
Interest rate sensitivity analysis at year end

(billions of dollars)

	1982	1983
Assets		
Floating rate and interest rate sensitive within 1 month	$21.16	**$19.63**
Interest rate sensitive after 1 month to 3 months	6.83	**6.24**
Interest rate sensitive after 3 months to 1 year	7.36	**6.01**
Interest rate sensitive after 1 year	4.41	**5.58**
Non-earning assets	1.71	**2.04**
	$41.47	**$39.50**
Liabilities and equity		
Floating rate and interest rate sensitive within 1 month	$20.19	**$19.41**
Interest rate sensitive after 1 month to 3 months	8.87	**7.06**
Interest rate sensitive after 3 months to 1 year	5.71	**5.14**
Interest rate sensitive after 1 year	2.44	**2.83**
Non-interest paying liabilities and equity	4.26	**5.06**
	$41.47	**$39.50**
Interest sensitivity gap		
Assets interest sensitive within 1 year, less sources of funds interest sensitive within 1 year	$0.58	**$0.27**
As a percentage of total assets	1.4%	**0.7%**

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 and accrued interest are excluded.

Interest rate sensitivity and liquidity
The Bank's exposure to interest rate movements affecting both assets and liabilities is reflected in figure 15. At October 31, 1983, the Bank's interest sensitivity gap within one year was $270 million or 0.7 per cent of total assets, half the amount reported at October 31, 1982.

Floating rate liabilities, or those that are interest sensitive within three months, exceeded assets with the same period of rate sensitivity by $600 million in 1983. However, the gap is reversed for maturities after three months to one year, as interest-sensitive liabilities are less than assets by $870 million.

To ensure sufficient liquidity for depositors, the Bank maintains a portfolio of assets that is readily convertible to cash. The Bank's holdings of Canadian currency liquid assets at October 31, 1983 have been enlarged primarily as a result of an increase of $286 million in short term liquid Government of Canada and provincial bonds.

Foreign currency assets and liabilities are divided into two tiers: highly liquid assets that are immediately convertible to cash are held against first tier liabilities, and a second tier of assets that could be converted to cash within days is maintained as a further backup.

Active in most of the major world money markets in order to meet liquidity objectives, the Bank issues a variety of instruments including commercial paper, certificates of deposit, Euro deposit notes and debentures. The Bank is also active in the Federal Funds market in the United States and in the interbank markets in Europe, Asia and the Middle East. Deposit sources are widely diversified and include corporate and personal depositors, various state and local governments, and correspondent banks.

Most of the Bank's foreign currency loans call for interest rates with set terms (usually under one year), and these are funded on a fully matched basis. Floating rate loans (mainly U.S. dollar prime and base rate loans) make up the balance, and these are funded by liabilities with an original maturity of less than one year.

Interest rate environment and interest margins

Average balances and interest rates

Interest yields and costs of major asset and liability categories change in response to interest rate movements. The result is reflected in figure 16.

The average yield on total assets of 10.62 per cent in 1983 has declined by 3.84 percentage points from 1982, while the average cost of total liabilities has declined 4.19 percentage points. As a result, when expressed as a percentage of average total assets, net interest income has increased 0.35 percentage points to 2.90 per cent.

Analysis of change in net interest income

On a taxable equivalent basis, net interest income in 1983 (excluding security gains), increased $122.5 million or 10.7 per cent from 1982 (figure 17).

Lower average volumes of deposit liabilities resulted in a decrease in interest costs of $218.6 million, while lower average volumes of earning assets reduced interest revenue by $154.8 million, reflecting the benefit of increased volumes of securities. These factors accounted for $63.8 million or 52.1 per cent of the increase in net interest income. The remaining 47.9 per cent of the increase was the result of rates on deposits declining more than the yield on earning assets.

Figure 16
Average balances and interest rates (taxable equivalent basis)

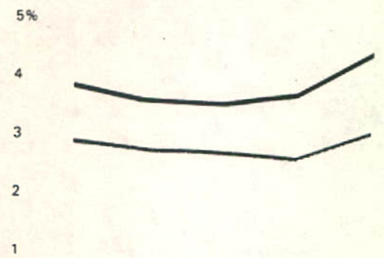
	1983		1982	
(millions of dollars)	**Average volume**	**Average rate**	Average volume	Average rate
Assets				
Loans and leases - Domestic	$17,710	12.30%	$18,697	15.86%
Loans - International	17,569	10.97	18,648	15.62
Total loans and leases	35,279	11.64	37,345	15.74
Securities				
Domestic	4,009	12.55	3,321	17.77
International	256	13.31	197	17.80
Total	4,265	12.60	3,518	17.77
Total earning assets	39,544	11.75	40,863	15.92
Other assets	4,176	-	4,105	-
Total assets	$43,720	10.62%	$44,968	14.46%
Liabilities				
Deposits - Domestic	$19,697	7.64%	$20,271	12.12%
Deposits - International	18,001	10.16	19,249	14.83
Total deposits	37,698	8.84	39,520	13.44
Liabilities of subsidiaries other than deposits	26	5.83	49	6.49
Debentures	371	11.07	359	11.95
Total interest bearing liabilities	38,095	8.86	39,928	13.42
Other liabilities	3,798	-	3,362	-
Capital and reserves	1,827	-	1,678	-
Total liabilities	$43,720	7.72%	$44,968	11.91%
Net interest income (taxable equivalent basis)	$ 1,269	2.90%	$ 1,147	2.55%

Figure 17
Analysis of change in net interest income (taxable equivalent basis)

	1983 vs 1982 Favourable (unfavourable) due to change in*		
(millions of dollars)	Average volume	Average rate	Net Change
Loans and leases			
Domestic	$(104.2)	$ (676.8)	$ (781.0)
International	(183.3)	(863.0)	(1,046.3)
Securities			
Domestic	122.2	(209.1)	(86.9)
International	10.5	(11.5)	(1.0)
Total interest revenue	$(154.8)	$(1,760.4)	$(1,915.2)
Deposits			
Domestic	$ 82.4	$ 931.8	$ 1,014.2
International	136.1	883.9	1,020.0
Liabilities of subsidiaries other than deposits	1.5	0.2	1.7
Debentures	(1.4)	3.2	1.8
Total interest expense	$ 218.6	$ 1,819.1	$ 2,037.7
Net interest income	$ 63.8	$ 58.7	$ 122.5

*For each category, the favourable or unfavourable change is determined as follows:
Due to average volume equals the year over year change in average volume times the prior year average rate.
Due to average rate equals the current year's average volume times the year over year change in average rate.
Volume and rate figures include the impact of inter-divisional transfer payments.

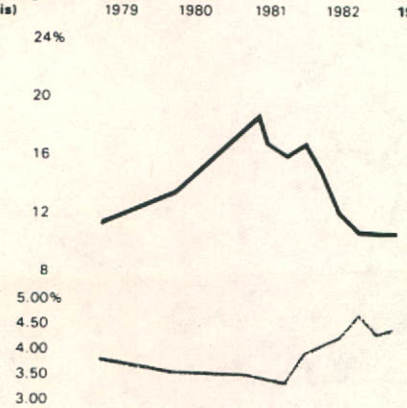
Figure 18
Net interest rate margin



		1979	1980	1981	1982	**1983**
Net interest rate margin*						
Domestic	■	4.04%	3.80%	3.73%	3.91%	**4.58%**
International		1.48	1.53	1.73	1.41	**1.36**
Total	■	3.12%	2.96%	2.93%	2.81%	**3.21%**
Percentage increase over previous year						
Net interest income-taxable equivalent basis		17.7%	14.7%	29.0%	11.2%	**10.7%**
Average earning assets		22.3	20.3	30.2	16.2	**(3.2)**

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

Figure 19
Domestic average prime rate versus net interest rate margin (taxable equivalent basis)



		1979	1980	1981	1982	**1983**
Domestic average prime rate	■	12.17%	14.32%	18.98%	16.79%	**11.56%**
Domestic net interest rate margin*	■	4.04%	3.80%	3.73%	3.91%	**4.58%**

Trend line on a quarterly basis for 1982 and 1983.
*Net interest income on a taxable equivalent basis as a percentage of average earning assets.

Net interest rate margin

Despite reductions in income due to increases in non-productive loans, the domestic interest margin grew to 4.58 per cent in 1983 from 3.91 per cent in 1982 (figure 18). This improvement, mainly the result of the reduced need for more expensive wholesale funds and improved returns on fixed rate loans, resulted in the highest interest margin in the last seven years.

In international operations, the interest margin fell to 1.36 per cent in 1983 from 1.41 per cent a year earlier, the lowest level in the last five years. Higher levels of non-productive loans and lower yields on interest free funds contributed to this decrease.

The total net interest rate margin on a taxable equivalent basis increased from the low level of 2.81 per cent in 1982 to 3.21 per cent in 1983, the highest level in five years. This margin in 1983 was only 0.03 percentage points lower than the margin earned in 1978.

Because the Bank's international operations consist almost exclusively of large wholesale business with high credit quality but low profit margins, international interest margins remain substantially below those earned in domestic operations.

In 1983, based on the location of the booking unit, the United States (at 11.1 per cent) was the only country outside of Canada where the Bank earned more than 10 per cent of its total interest income including dividends.

Domestic average prime rate versus net interest rate margin

The Canadian prime lending rate best exemplifies the interest rate environment in Canada and, although it is not the only factor influencing domestic interest rate margins, it has a significant impact.

In the past year the prime rate has remained relatively stable with only five changes during the year, moving from 13.75 per cent at October 31, 1982 to 11 per cent, and remaining at that level from April 19 to October 31, 1983 (figure 19). The average prime rate in 1983 was 11.56 per cent, the lowest level in five years and well below the 16.79 per cent experienced in 1982.

Non-interest income and expenses
(Figures 20-21)

Non-interest income and expenses

Other income

The growth rate of other income (excluding loan fees) at 12.5 per cent moderated from 14.4 per cent in 1982, well below the five year growth rate of 16.3 per cent (figure 20). Service charges on deposit accounts increased 14.3 per cent and Visa commissions increased 15.3 per cent, compared to increases of 18.3 per cent and 15.2 per cent respectively in 1982. These were the lowest and second lowest growth rates respectively in the last five years. Other revenue increased by 9.8 per cent compared to 11.5 per cent in 1982, mainly because commissions from the sale of Canada Savings Bonds were down 14.3 per cent from 1982, when there was a two and a half-fold increase over 1981.

Non-interest expenses

To maintain a high level of expense effectiveness, the Bank aims to keep the rate of expense growth at, or below, the rate of asset growth. Although 1983 expense growth at 5.1 per cent (figure 21) is well below the 1982 increase of 13.6 per cent, it is above the growth rate of average tot[illegible] assets which declined 2.8 per cent in 198[illegible]. As a result, non-interest expenses increased from 1.68 per cent of average total assets to 1.81 per cent in 1983 (figure 5).

Moderated by the impact of a 3.7 per cent decrease in the average level of total staff (including part-time on a full-time equivalent basis), salaries increased by 4.8 per cent, significantly lower than the 16.4 per cent increase in 1982 and the fiv[illegible] year growth rate of 13.6 per cent.

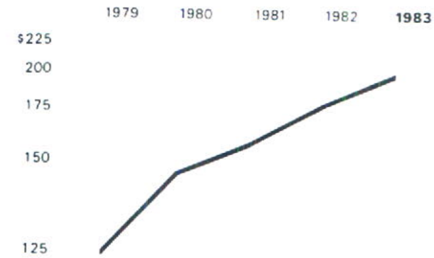
More than half of the 12.2 per cent increase in premises and equipment expense was due to higher equipment costs, up 18.4 per cent, reflecting continued expansion of the on-line banking and Green Machine networks.

During the year, the on-line banking system implementation programme was completed and all 984 branches are now linked by the same network. A more powerful on-line banking system was introduced to improve system reliability and provide a base for future enhancements. In addition, the Bank's in-house computer facilities now support more than 300 Green Machines (automated banking machines).

Other expenses, including capital taxes stationery and cash loss expenses, were virtually unchanged from 1982.

Marketing and communications expenses increased 4 per cent, primarily because of increases in postage, telephone rates and rental charges for the Bank's data communication. The increase was offset, in part, by reduced advertising, sales promotion and travel expenses.

Figure 20
Other income (excluding loan fees)
(millions of dollars)



Log scale

(millions of dollars)	5-yr. growth rate	1979	1980	1981	1982	1983
Service charges on chequing and deposit accounts	17.4%	$ 37.0	$ 43.7	$53.1	$ 62.8	**$ 71.8**
VISA commissions	22.3	20.0	24.8	32.3	37.2	**42.9**
Other	13.3	70.7	81.9	77.6	86.5	**95.0**
Total	16.3%	$127.7	$150.4	$163.0	$186.5	**$209.7**
Percentage increase over previous year						
Domestic*	15.1%	27.2%	11.8%	0.4%	25.6%	**12.7%**
International*	23.8	45.7	56.8	45.8	20.7	**11.4**
Total Bank	16.3%	29.4%	17.7%	8.4%	14.4%	**12.5%**

*Excludes internal transfer payments

Figure 21
Non-interest expenses
(millions of dollars)

Log scale

(millions of dollars)	5-yr. growth rate	1979	1980	1981	1982	1983
Salaries	13.6%	$282.8	$325.4	$379.0	$441.[illegible]	**$462.1**
Premises and equipment expenses including depreciation	15.0	86.8	102.2	114.7	133.9	**150.1**
Other expenses	9.4	59.9	66.1	88.3	85.3	**84.0**
Marketing and communications	13.8	37.1	42.6	52.6	59.5	**61.9**
Pension contributions and other staff benefits	9.3	24.5	28.6	29.8	34.9	**35.1**
Total	13.1%	$491.1	$564.9	$664.4	$754.6	**$793.2**
Percentage increase over previous year						
Domestic	12.6%	15.2%	13.0%	16.8%	13.3%	**5.3%**
International	17.3	11.1	33.9	24.4	15.9	**3.6**
Total Bank	13.1%	14.8%	15.0%	17.6%	13.5%	**5.1%**

Quality of assets and loss experience

Figure 22
Average non-productive loans, less specific provisions for losses

(millions of dollars)	1979	1980	1981	1982	**1983**
Consumer plans and VISA	$ 3	$ 4	$ 4	$ 8	**$ 47**
Business and other domestic	42	78	111	338	**973**
International	12	99	59	164	**367**
Total average non-productive loans	$ 57	$ 181	$ 174	$ 510	**$ 1,387**
Total average loans	$16.727	$20.908	$31.735	$37,345	**$35,279**
Total average non-productive loans as a percentage of total average loans	0.34%	0.87%	0.55%	1.37%	**3.93%**
At year end:					
Total non-productive loans	$ 52	$ 259	$ 265	$ 992	**$ 1,277**
Total loans	18.824	22.578	32.633	32,530	**30,815**
Total non-productive loans as a percentage of total loans	0.28%	1.15%	0.81%	3.05%	**4.14%**

Figure 23
Analysis of loan loss experience

(millions of dollars)	1979	1980	1981	1982	**1983**
Write-offs and increased provisions	$ 56.7	$ 71.0	$114.6	$223.1	**$349.6**
Provisions reversed	(20.5)	(20.5)	(22.1)	(16.6)	**(38.0)**
Recoveries	(7.2)	(6.2)	(7.7)	(8.5)	**(24.1)**
Actual loan loss experience for the year	$ 29.0	$ 44.3	$ 84.8	$198.0	**$287.5**

Average non-productive loans

All consumer demand loans and commercial demand and term loans are reviewed at least annually under the direction of the Bank's senior credit personnel, with the most significant loans being reviewed by the Bank's shareholders' auditors and the Board of Directors.

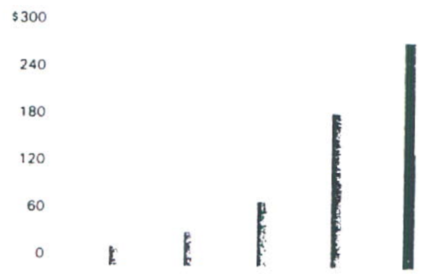
If interest is contractually past due 90 days for any loan (other than a consumer instalment or Visa loan), that loan is classified as non-productive, unless the loan is insured, or guaranteed by Canada, the provinces or their agencies. In addition, other loans which are not yet in arrears may be classified as non-productive where, in management's opinion, there is doubt about the ultimate collectibility of some portion of the principal or interest. Each classified loan is subject to a quarterly review by the Bank's senior credit officers.

Interest on non-productive loans is not accrued and any uncollected interest at the time of classification is reversed.

The weakened economic conditions in Canada and around the world during 1982 continued to create difficulty for some of our customers in 1983 and resulted in a significant increase in the level of non-productive loans during the year. The average volume of non-productive business and other domestic loans increased 187.9 per cent to $973 million in 1983 while average international non-productive loans increased 123.8 per cent to $367 million. As a percentage of average total loans, total non-productive loans reached 3.93 per cent compared with 1.37 per cent in 1982 (figure 22).

As economic conditions started to improve, a slight decline in the level of net non-productive loans was experienced in the last half of fiscal 1983 and this trend is expected to continue into fiscal 1984. The total non-productive loans at October 31, 1983 of $1,277 million, was down 7.9 per cent from the average level experienced in 1983.

Figure 24
Actual and five-year average loan loss experience



(millions of dollars)	1979	1980	1981	1982	**1983**
Actual loan loss experience					
Domestic					
Consumer loan plans and VISA	$ 13.7	$ 16.6	$ 13.2	$ 25.3	**$ 17.7**
Business and other loans	21.4	25.0	42.2	124.6	**201.7**
International	(6.1)	2.7	29.4	48.1	**68.1**
Total	$ 29.0	$ 44.3	$ 84.8	$ 198.0	**$287.5**
Five-year average loan loss experience	$ 48.8	$ 52.3	$ 74.4	$ 108.1	**$145.6**
Eligible loans outstanding at year end*					
Domestic					
Consumer loan plans and VISA	$ 1,564	$ 1,688	$ 2,009	$ 1,895	**$ 2,113**
Business and other loans	10,299	12,470	18,427	20,044	**19,525**
International	6,712	8,839	13,387	13,372	**12,669**
Total	$18,575	$22,997	$33,823	$35,311	**$34,307**
Actual loan loss experience as a percentage of eligible loans					
Domestic					
Consumer loan plans and VISA	0.876%	0.983%	0.657%	1.335%	**0.838%**
Business and other loans	0.208	0.200	0.229	0.622	**1.033**
International	(0.091)	0.031	0.220	0.360	**0.538**
Total	0.156%	0.193%	0.251%	0.561%	**0.838%**
Five-year average loan loss experience as a percentage of eligible loans	0.263%	0.227%	0.220%	0.306%	**0.424%**

*The definition of eligible loans for the bank is prescribed by the Minister of Finance and for 1983 includes acceptances, guarantees, letters of credit, small business development bonds, small business bonds and term preferred shares and income debentures that satisfy the eligibility requirements established by the Minister. It excludes loans to or guaranteed by the governments of Canada or a province, and certain less material items.

Actual and five-year average loan loss experience

The actual loan loss experience for the year, which has been charged to the appropriations for contingencies, consists of direct write-offs, new or additional provisions for expected loan losses less recoveries on loans previously written off and reversals of provisions previously established but no longer required.

Provisions for expected loan losses are based on management's assessment of each loan, except in the case of consumer instalment and Visa loans where in each case a formula is used. These formulae are based on the historical relationships of write-offs to various periods of delinquency and the applicable ratios are then applied to the delinquency categories at year end. There is a 100 per cent provision or write-off for all Visa loans contractually past due 180 days. The provision or write-off for all consumer instalment loans contractually past due 90 days is approximately 90 per cent.

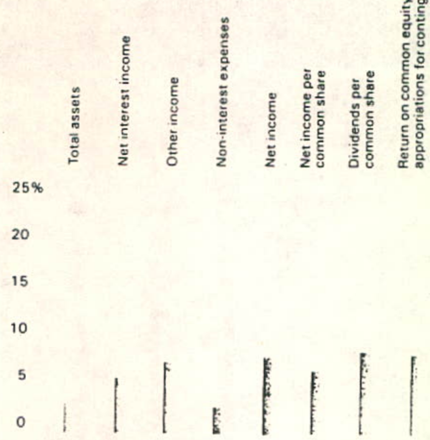
When a payment on a consumer instalment loan is contractually past due 31 days, the loan is placed on a non-accrual basis. Visa loans remain on an accrual basis until the point of write-off or 100 per cent provision.

Evidence of the continued impact of weakened economic conditions in 1983 can be found in the actual loan loss experience for the year, which increased by $89.5 million to $287.5 million (figures 23 and 24), primarily due to higher domestic losses in the real estate and forest products industries. However, consumer loan plans and Visa experienced lower losses. When expressed as a percentage of eligible loans, total actual loan loss experience at 0.838 per cent was significantly higher than in 1982.

The high level of actual loan loss experience in 1983 replaced the low level of 1978 in the five-year average formula. This resulted in a higher ratio to be applied to the eligible loans at October 31, 1983 and the net effect was a 34.7 per cent increase in the Bank's five-year average loan loss experience.

The excess of actual loan loss experience over the provision for loan losses (shown in the Consolidated statement of income) is charged to appropriations for contingencies and therefore affects capital. In 1983, this excess amounted to $141.9 million, an increase of $52 million or 57.8 per cent over 1982.

Figure 25
Five-year compound annual growth rates for 1979 to 1983 reported and as adjusted for inflation



	Total assets	Net interest income	Other income	Non-interest expenses	Net income	Net income per common share	Dividends per common share	Return on common equity plus appropriations for contingencies*
Five-year compound annual growth rate as reported	13.3%	16.5%	18.3%	13.1%	19.0%	17.4%	19.7%	19.3%*
Portion of reported growth attributable to real growth as measured by the average compound growth rate over the five-year period 1979 to 1983 for the consumer price index using 1978 as the base	3.2%	6.1%	7.7%	3.0%	8.4%	6.9%	9.0%	8.6%

*Represents a five-year simple average of the return on common equity plus appropriations for contingencies.

Inflation

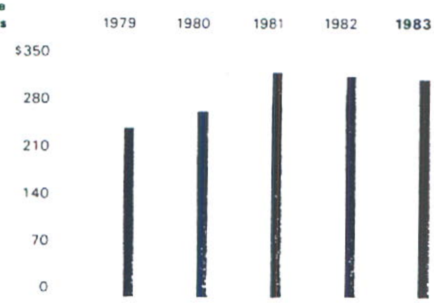
Compound growth rates

Comparing the reported growth of key financial indicators with the growth rates based on constant dollars (figure 25) is a simplified method of illustrating the impact of inflation on the Bank and its shareholders. By adjusting financial data by a uniform percentage, this method simply shows that a dollar paid or received several years ago was worth more than a dollar paid or received today.

One measurement of inflation is Canada's consumer price index, which increased at a compound annual rate of 9.8 per cent over the past five years (using 1978 as a base). While the Bank's 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. Moreover, the Bank's capital base and leverage, which must be maintained at levels acceptable to financial markets and government regulators, face pressure when high rates of inflation cause assets to grow at an accelerated rate.

Figure 26
Reported net income compared to net income in constant 1983 dollars

(millions of dollars)



(millions of dollars)	1979	1980	1981	1982	**1983**
Reported net income	$172.1	$208.3	$285.3	$307.6	**$325.2**
Net income inflated to 1983 dollars using the consumer price index	$252.0	$277.7	$338.5	$328.1	**$325.2**

Net income in constant dollars

Compared with the reported increase of $189.0 million or 138.8 per cent in the five year period from 1978, net income in constant dollars grew by $107.7 million or 49.5 per cent to $325.2 million in 1983 (figure 26). This represents an average real growth of 8.4 per cent compounded annually. In real terms, earnings showed a decline of 0.9 per cent in 1983, compared to a decrease of 3.1 per cent in 1982, and gains of over 10 per cent in each of the previous three years.

Reported selected per share financial data in constant 1983 dollars

While growth in dividends has more than kept pace with inflation in each year since 1978, the Bank's 1983 net income per common share declined 2¢ in real terms from 1982 compared with a decline of 10 cents in 1982 from 1981 (figure 27).

At the 1983 year end, the market price of the Bank's shares showed an increase of 39.7 per cent over the restated price a year ago. This reflected the continuation of a strong stock market rally which began in August 1982, following the generally depressed level of stock prices early in that year.

Figure 27
Reported selected per share financial data in constant 1983 dollars

	1979		1980		1981		1982		**1983**	
	Reported	Restated	**Reported**	Restated	**Reported**	Restated	**Reported**	Restated	**Reported**	Restated
Net income	**$1.49**	$2.18	**$1.79**	$2.39	**$2.35**	$2.79	**$2.52**	$2.69	**$2.67**	$2.67
Dividends	**0.40**	0.59	**0.46**	0.61	**0.54**	0.64	**0.65**	0.69	**0.69**	0.69
Market price at year end	**$7.21**	$10.15	**$10.67**	$13.54	**$10.04**	$11.31	**$11.42**	$11.70	**$16.75**	$16.35
Consumer price index fiscal year 1983 = 100	**68.3**		**75.0**		**84.3**		**93.7**		**100.0**	
Inflation rate for fiscal year as measured by the consumer price index	**9.0%**		**9.9%**		**12.4%**		**11.2%**		**6.7%**	

Financial reporting responsibility

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 appropriations for contingencies account 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 Thorne Riddell, 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.

Consolidated statement of assets and liabilities

As at October 31, 1983 (with comparative figures for preceding year)

Assets

(thousands of dollars)

	1983	1982	% increase (decrease)
Cash resources			
Cash and deposits with Bank of Canada	**$ 851,277**	$ 885,535	(4)
Deposits with other banks	**3,011,624**	3,727,928	(19)
Cheques and other items in transit, net	**145,542**	500,541	(71)
	4,008,443	5,114,004	(22)
Securities			
Issued or guaranteed by Canada	**1,972,138**	1,742,520	13
Issued or guaranteed by provinces and municipal or school corporations	**264,374**	39,070	577
Other securities	**2,277,532**	2,232,174	2
	4,514,044	4,013,764	12
Loans			
Day, call and short loans to investment dealers and brokers, secured	**328,474**	134,871	144
Loans to banks	**1,940,445**	2,251,722	(14)
Mortgage loans	**4,748,480**	4,634,505	2
Other loans	**23,797,616**	25,508,867	(7)
	30,815,015	32,529,965	(5)
Other			
Customers' liability under acceptances	**2,329,529**	2,424,277	(4)
Land, buildings and equipment	**225,296**	210,558	7
Other assets	**595,773**	745,786	(20)
	3,150,598	3,380,621	(7)
	$42,488,100	$45,038,354	(6)

Richard M. Thomson
Chairman and
Chief Executive Officer

Robert W. Korthals
President

Liabilities		1983	1982	% increase (decrease)
Deposits				
Payable on demand		**$ 3,096,017**	$ 2,643,371	17
Payable after notice		**9,347,816**	8,169,017	14
Payable on a fixed date		**24,617,625**	28,764,002	(14)
	Note 3	**37,061,458**	39,576,390	(6)
Other				
Acceptances		**2,329,529**	2,424,277	(4)
Liabilities of subsidiaries, other than deposits	*Note 5*	**22,122**	22,914	(3)
Other liabilities		**800,277**	892,049	(10)
		3,151,928	3,339,240	(6)
Subordinated debt				
Bank debentures	*Note 6*	**369,347**	370,064	–
Capital and reserves				
Appropriations for contingencies		**143,832**	221,000	(35)
Shareholders' equity				
Capital stock:	*Note 7*			
preferred		**198,787**	203,389	(2)
common		**220,592**	202,228	9
Contributed surplus		**3,726**	3,163	18
Retained earnings		**1,338,430**	1,122,880	19
		1,905,367	1,752,660	9
		$42,488,100	$45,038,354	(6)

Auditors' report to the shareholders

We have examined the consolidated statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1983 and the consolidated statements of income, appropriations for contingencies and changes in shareholders' equity for the year then ended. 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, these consolidated financial statements present fairly the financial position of the Bank as at October 31, 1983 and the results of its operations for the year then ended in accordance with prescribed accounting principles applied on a basis consistent with that of the preceding year.

Auditors:
Clarkson Gordon　　Thorne Riddell

Toronto
November 24, 1983

Consolidated statement of income

For the year ended October 31, 1983 with comparative figures of preceding two years		1983		1982		1981	% increase (decrease) 1983/1982	1982/1981
(thousands of dollars)								
Interest income								
Income from loans, excluding leases	$	**3,752,685**	$	5,262,310	$	4,934,922	(29)	7
Income from lease financing		**13,766**		18,015		17,573	(24)	3
Income from securities		**413,956**		461,280		429,567	(10)	7
Income from deposits with banks		**340,682**		598,338		476,049	(43)	26
Total interest income, including dividends		**4,521,089**		6,339,943		5,858,111	(29)	8
Interest expense								
Interest on deposits		**3,332,717**		5,311,018		4,943,792	(37)	7
Interest on bank debentures		**41,078**		42,921		28,423	(4)	51
Interest on liabilities other than deposits		**1,504**		3,170		4,896	(53)	(35)
Total interest expense		**3,375,299**		5,357,109		4,977,111	(37)	8
Net interest income		**1,145,790**		982,834		881,000	17	12
Provision for loan losses		**145,592**		108,071		74,406	35	45
Net interest income after loan loss provision		**1,000,198**		874,763		806,594	14	8
Other income		**275,182**		246,368		209,908	12	17
Net interest and other income		**1,275,380**		1,121,131		1,016,502	14	10
Non-interest expenses								
Salaries		**462,140**		441,074		379,032	5	16
Pension contributions and other staff benefits		**35,050**		34,945		29,812	–	17
Premises and equipment expenses, including depreciation		**150,101**		133,829		114,663	12	17
Other expenses		**145,915**		144,716		140,871	1	3
Total non-interest expenses		**793,206**		754,564		664,378	5	14
Net income before provision for income taxes		**482,174**		366,567		352,124	32	4
Provision for income taxes *Note 2*		**157,000**		59,000		66,824	166	(12)
Net income for the year	**$**	**325,174**	$	307,567	$	285,300	6	8
Net income applicable to common shares	**$**	**307,732**	$	287,978	$	267,278	7	8
Average number of common shares outstanding		**115,402,277**		114,372,459		113,907,249	1	–
Net income per common share	**$**	**2.67**	$	2.52	$	2.35	6	7
Common share dividends declared in the period	**$**	**80,011**	$	74,344	$	61,889	8	20
Per share	**$**	**0.694**	$	0.650	$	0.543	7	20

Consolidated statements of appropriations for contingencies and changes in shareholders' equity

For the year ended October 31, 1983 (with comparative figures for preceding year)

Appropriations for contingencies

(thousands of dollars)	1983	1982
Balance at beginning of year (including tax-paid appropriations of $36,458 in 1983 and nil in 1982)	**$ 221,000**	$ 220,313
Add: provision for loan losses included in the Consolidated statement of income	**145,592**	108,071
Deduct: net loss experience on loans	**287,474**	197,988
Transfer from retained earnings	**64,714**	90,604
Balance at end of year (including tax-paid appropriations of nil in 1983 and $36,458 in 1982)	**$ 143,832**	$ 221,000

Changes in shareholders' equity

(thousands of dollars)		1983	1982
Capital stock	*Note 7*		
Balance at beginning of year		**$ 405,617**	$ 249,657
Add: increases during the year		**18,363**	164,229
Deduct: redemptions during the year		**4,601**	8,269
Balance at end of year		**$ 419,379**	$ 405,617
Contributed surplus			
Balance at beginning of year		**$ 3,163**	$ 155,999
Add: from capital stock issues and redemptions		**563**	4,053
Deduct: reductions during the year		**–**	156,889
Balance at end of year		**$ 3,726**	$ 3,163
Retained earnings			
Balance at beginning of year		**$1,122,880**	$ 975,582
Share issue expenses, net of income taxes		**(13)**	(32)
Net income for the year		**325,174**	307,567
Dividends – preferred		**(17,442)**	(19,589)
– common		**(80,011)**	(74,344)
Transfer to appropriations for contingencies		**(64,714)**	(90,604)
Income taxes related to the above transfer		**52,556**	24,300
Balance at end of year		**$1,338,430**	$1,122,880

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 and the significant accounting policies.

The accounting principles followed in determining net income conform with accounting principles generally accepted in Canada except for the deferral of gains and losses on the disposal of debt securities and the accounting for losses on loans. The significant accounting policies and practices followed by the Bank are:

(a) **Basis of consolidation**
The financial statements include the assets and liabilities and results of operations of corporations in which the Bank owns more than 50% of the voting shares.

Corporations in which the Bank owns 20% to 50% of the voting shares are accounted for using the equity method of accounting whereby income of such corporations is reported in the Bank's statements based on a proportionate share of the earnings of the corporations.

(b) **Translation of Foreign currencies**
Foreign currency assets and liabilities, other than investments in foreign currency securities and fixed assets which were purchased with Canadian dollars and which are carried at historical cost, are translated into Canadian dollars at prevailing year-end rates. Foreign currency income and expenses are translated into Canadian dollars 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 currency positions are included in other income in the Consolidated statement of income.

(c) **Securities**
Equity securities of corporations in which the Bank owns less than 20% of the voting shares and holds for investment purposes are carried at cost. Debt securities are recorded at cost or amortized cost. Investment securities are adjusted where applicable to recognize permanent impairment in underlying values.

Realized gains and losses on disposal of investment account securities with a fixed maturity, other than treasury bills, are deferred and amortized to income over five years on a straight line basis. Realized gains and losses on investment account equity securities and treasury bills sold are included in income in the year of realization.

Trading account securities are recorded at market values. Gains and losses on disposals and adjustments to market are reported in income when incurred.

Realized gains and losses on disposal of securities, adjustments to the valuation of both trading and investment account securities, and amortization of premiums and discounts are reflected in income from securities in the Consolidated statement of income.

(d) **Loans**
Loans are stated net of unearned income and of any specific provisions established to recognize anticipated losses.

Interest revenue is recorded on the accrual basis until such time as the loan is classified as non-productive. At that time any uncollected interest is reversed and charged against current income.

A non-productive loan is any loan, other than a consumer instalment or VISA loan, that is not guaranteed by Canada, the provinces or an agency controlled by these governments or is not insured, where interest is contractually past due 90 days.

In addition, other loans which are not yet in arrears, may be classified by management as non-productive where in management's opinion there is doubt as to the ultimate collectability of some portion of the principal or interest.

Consumer instalment loans are placed on a non-accrual basis when a payment is contractually past due 31 days. VISA loans are on an accrual basis until the point of write-off or 100 per cent provision which occurs when payment is contractually past due 180 days.

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 of specific provisions no longer required. The provision for loan losses included in the Consolidated statement of income is the sum of the amounts determined by separately computing, for the Bank and for the aggregate of its subsidiaries, 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 Consolidated statement of income is reported in the Consolidated statement of appropriations for contingencies.

(e) **Lease Financing**
Lease financing transactions substantially represent direct financing leases. Initial direct costs are expensed as incurred. Income, computed as the difference between total amounts receivable and the cost of the leased property, is deferred in the accounts and reflected in income over the term of the lease contracts. This income is included in the Consolidated statement of income as income from lease financing. No residual value is assigned to any lease contract where that value exceeds the option price to the lessee. Any such excess is recognized in the accounts on disposal of the leased property.

(f) **Acceptances**
The potential liability of the Bank under acceptances is reported as a liability in the Consolidated statement of assets and liabilities. The Bank's recourse against the customer in the event of a call on any of these commitments is reported as an offsetting asset of the same amount.

(g) **Land, buildings and equipment**
Buildings and equipment are depreciated over their estimated useful lives using the reducing balance method and leasehold improvements are amortized on the straight line basis.

(h) **Provision for income taxes**
The Bank follows the tax allocation method of providing for income taxes. The cumulative differences between tax calculated on such basis and that currently payable are essentially timing differences and result in deferred income taxes.

(i) **Appropriations for contingencies**
This is a reserve created through transfers from retained earnings to provide for unforeseen future losses. It is in addition to the specific provisions for losses that have already been deducted from the value of loans reflected in the Consolidated statement of assets and liabilities, and takes into account the difference between actual loan loss experience and the provision for loan losses reflected in the Consolidated statement of income.

Appropriations for contingencies consists of two elements–tax-allowable and tax-paid. The tax-allowable portion consists of transactions, including transfers from retained earnings, which are not subject to tax until their cumulative amount exceeds a limit prescribed by regulation of the Minister of Finance. This limit, known as Prescribed 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.

The tax-paid portion of appropriations for contingencies reflects the net of actual loan loss experience and provision for loan losses as they relate to subsidiaries, and discretionary transfers to or from retained earnings on which full taxes have been provided.

(j) **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 pension benefits legislation. Pension costs, based on actuarial reviews, are reported in the Consolidated statement of income.

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, 1982 the actuarial value of the assets of the Plan exceeded the actuarial liabilities.

Note 2 **Provision for income taxes**

(thousands of dollars)	**1983**	1982	1981
Consolidated statement of income	**$157,000**	$59,000	$66,824
Consolidated retained earnings			
Transfer to appropriations for contingencies	**(52,556)**	(24,300)	(34,659)
Share issue expenses	**(13)**	(33)	(1,319)
Net provision for income taxes	**$104,431**	$34,667	$30,846
Current income taxes	**$ 68,463**	$37,255	$29,811
Deferred income taxes	**35,968**	(2,588)	1,035
	$104,431	$34,667	$30,846

(i) The Consolidated statement of assets and liabilities includes net deferred tax payable of $35,141,000 as at October 31, 1983 (1982–net deferred tax debit of $827,000).
(ii) As a portion of the Bank's income is from tax-exempt investments, the provision for income taxes shown in the Consolidated statement of income is less than that obtained by applying statutory tax rates to the net income before provision for income taxes.
(iii) The recovery of income taxes shown in the retained earnings section of the Consolidated statement of changes in shareholders' equity includes an income tax reduction related to the transfer from retained earnings to the appropriations for contingencies for the year which, for income tax purposes, is deductible currently or in future years.

Note 3 **Deposits**

(thousands of dollars)	**1983**	1982
Deposits by Canada	**$ 425,003**	$ 343,521
Deposits by provinces	**238,543**	548,922
Deposits by banks	**10,514,139**	12,050,872
Deposits by individuals	**14,404,817**	14,349,293
Deposits by others	**11,478,956**	12,283,782
	$37,061,458	$39,576,390

Note 4

Contingent liabilities under letters of credit and guarantees

The contingent liabilities of the Bank under letters of credit and guarantees and the Bank's recourse against the customer are not reported in the Consolidated statement of assets and liabilities and are as follows:

	1983	1982
(thousands of dollars)		
Corporations in which the Bank owns more than 10% but not more than 50% of the voting shares	**$ 661,797**	$ 614,995
Other	**1,820,692**	1,628,206
	$2,482,489	$2,243,201

Note 5

Liabilities of subsidiaries other than deposits

	1983	1982
(thousands of dollars)		
Toronto-Dominion Realty Co. Limited 4.85% First Mortgage Sinking Fund Bonds due 1990	**$11,218**	$11,581
Toronto Dominion Leasing Ltd. Demand note payable to Scotia-Toronto Dominion Leasing Ltd.	**10,904**	11,333
	$22,122	$22,914

Note 6

Bank 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.

			Outstanding October 31	
Rate		Year of maturity	1983	1982
(thousands of dollars)				
9 1/8%		1984	**$ 75,000**	$ 75,000
6%	(1)	1987	**6,950**	7,600
7%	(1)	1987	**6,950**	7,600
10.45%		1989	**75,000**	75,000
8%	(1)	1991	**3,158**	3,278
Floating rate	(2)	1992	**123,270**	122,550
7 1/2%	(1)	1993	**519**	536
16%	(1)	1996	**57,000**	57,000
7 3/4%	(1)	1997	**21,500**	21,500
			$369,347	$370,064

(1) Subject to sinking fund provisions.

(2) The floating rate debentures maturing in 1992 bear interest at a rate of 1/8 of 1% above the London Interbank Offered Rate (LIBOR).

Note 7

Capital stock

The share capital of the Bank consists of:

Authorized:

25,000,000 Class A First Preferred Shares par value $25 each, issuable in series.

25,000,000 Class B First Preferred Shares, no par value, issuable in series, 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.

300,000,000 common shares, no par value, provided that the aggregate consideration for such common shares which may be issued shall not exceed $2,000,000,000.

On July 28, 1983 100,000,000 common shares, no par value, were subdivided into 300,000,000 common shares, no par value, provided that aggregate consideration for such common shares shall remain at a maximum of $2,000,000,000.

Issued and fully paid as at October 31		
(thousands of dollars)	1983	1982
2,226,550 $1.835 Cumulative Redeemable Class A First Preferred Shares (2,303,250 in 1982)	$ 55,664	$ 57,581
2,932,100 $2.375 Cumulative Redeemable Class A First Preferred Shares (3,006,200 in 1982)	73,302	75,155
2,792,825 Variable Rate Cumulative Redeemable Class A First Preferred Shares, Series C (2,826,125 in 1982)	69,821	70,653
116,190,796 common shares (115,012,275 in 1982) (1)	220,592	202,228
	$419,379	$405,617

(1) The number of common shares outstanding as at October 31, 1982 has been adjusted to reflect the three for one share split of July 28, 1983.

During the year:
(i) 76,700 shares of $1.835 Cumulative Redeemable Class A First Preferred Shares, 74,100 shares of $2.375 Cumulative Redeemable Class A First Preferred Shares and 33,300 shares of Variable Rate Cumulative Redeemable Class A First Preferred Shares, Series C were acquired under the conditions attaching to the issues.
(ii) 1,178,521 additional common shares were issued under the Bank's Dividend Reinvestment and Stock Dividend Plans.

Note 8

Earnings applicable to common shares

Net income applicable to common shares for the year ended October 31, 1983 reflects a deduction for total dividends of $17,442,000 ($19,589,000 in 1982; $18,022,000 in 1981) 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 and reflect the three for one share split approved by the Bank's shareholders on July 28, 1983. The average common shares outstanding for the year ended October 31, 1983 was 115,402,277 (1982–114,372,459; 1981–113,907,249).

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, 1983 was $44,744,710 (1982–$40,817,733; 1981–$34,874,068). Future minimum lease commitments for premises, and equipment where the annual rental is in excess of $25,000, are as follows:–

(thousands of dollars)	
1984	$ 40,352
1985	34,929
1986	31,998
1987	27,720
1988	25,841
1989 and thereafter	209,750
	$370,590

Note 10

Related party transactions

In the ordinary course of business the Bank provides normal banking services to corporations in which the Bank owns 20% to 50% of the voting shares.

Note 11

Subsequent event

Subsequent to October 31, 1983, the Bank authorized the issuance of rights to the holders of common shares. The rights entitle shareholders to purchase approximately 16.6 million common shares (for a total value of approximately $243 million) at the rate of one new common share for each seven common shares held on December 5, 1983 at a price of $14.625 until January 10, 1984, the expiry date. The underwriters have agreed to acquire all common shares not subscribed for, to a maximum of 6,837,607 common shares (approximately $100 million).

Consolidated statement of assets and liabilities

(thousands of dollars)	1983	982	981
Assets			
Cash resources	**$ 4,008,443**	$ 5,114,004	$ 4,545,916
Securities	**4,514,044**	4,013,764	3,582,548
Loans	**30,815,015**	32,529,965	32,632,556
Customers' liability under acceptances	**2,329,529**	2,424,277	1,598,958
Land, buildings, equipment and other assets	**821,069**	956,344	889,308
Total	**$42,488,100**	$45,038,354	$43,249,286
Liabilities			
Deposits	**$37,061,458**	$39,576,390	$38,741,514
Acceptances	**2,329,529**	2,424,277	1,598,958
Other liabilities	**822,399**	914,963	972,312
	40,213,386	42,915,630	41,312,784
Subordinated debt			
Bank debentures	**369,347**	370,064	334,951
Capital and reserves			
Appropriations for contingencies	**143,832**	221,000	220,313
Shareholders' equity			
Capital stock:			
preferred	**198,787**	203,389	211,658
common	**220,592**	202,228	37,999
Contributed surplus	**3,726**	3,163	155,999
Retained earnings	**1,338,430**	1,122,880	975,582
	1,905,367	1,752,660	1,601,551
Total	**$42,488,100**	$45,038,354	$43,249,286

1980	1979	1978	1977
$ 4,486,125	$ 3,963,339	$ 4,269,787	$ 3,586,782
3,137,968	3,383,641	2,849,071	2,035,547
22,578,250	18,824,265	15,013,823	12,189,175
1,252,396	566,688	205,200	138,400
600,937	492,098	394,862	296,157
$32,055,676	$27,230,031	$22,732,743	$18,246,061
$28,781,355	$24,911,217	$21,160,523	$17,011,030
1,252,396	566,688	205,200	138,400
521,450	422,952	323,999	213,385
30,555,201	25,900,857	21,689,722	17,362,815
280,058	281,675	212,003	164,292
163,923	125,782	90,282	72,577
60,839	64,024	–	–
37,969	37,969	37,969	37,969
154,074	154,074	154,074	154,074
803,612	665,650	548,693	454,334
1,220,417	1,047,499	831,018	718,954
$32,055,676	$27,230,031	$22,732,743	$18,246,061

Consolidated statement of income

(thousands of dollars)	1983	1982	1981
Interest income			
Income from loans, excluding leases	$3,752,685	$5,262,310	$4,934,922
Income from lease financing	13,766	18,015	17,573
Income from securities	413,956	461,280	429,567
Income from deposits with banks	340,682	598,338	476,049
Total interest income, including dividends	4,521,089	6,339,943	5,858,111
Interest expense			
Interest on deposits	3,332,717	5,311,018	4,943,792
Interest on bank debentures	41,078	42,921	28,423
Interest on liabilities other than deposits	1,504	3,170	4,896
Total interest expense	3,375,299	5,357,109	4,977,111
Net interest income	1,145,790	982,834	881,000
Provision for loan losses	145,592	108,071	74,406
Net interest income after loan loss provision	1,000,198	874,763	806,594
Other income	275,182	246,368	209,908
Net interest and other income	1,275,380	1,121,131	1,016,502
Non-interest expenses			
Salaries	462,140	441,074	379,032
Pension contributions and other staff benefits	35,050	34,945	29,812
Premises and equipment expenses, including depreciation	150,101	133,829	114,663
Other expenses	145,915	144,716	140,871
Total non-interest expenses	793,206	754,564	664,378
Net income before provision for income taxes	482,174	366,567	352,124
Provision for income taxes	157,000	59,000	66,824
Net income for the year	$ 325,174	$ 307,567	$ 285,300

1980	1979	1978	1977
$2,930,414	$1,916,113	$1,268,348	$1,028,697
–	–	–	–
329,964	283,277	186,485	135,972
332,955	402,112	270,092	182,062
3,593,333	2,601,502	1,724,925	1,346,731
2,892,274	1,985,743	1,164,723	851,462
25,895	24,114	15,641	13,746
1,252	1,279	1,275	1,240
2,919,421	2,011,136	1,181,639	866,448
673,912	590,366	543,286	480,283
52,324	48,782	42,466	32,249
621,588	541,584	500,820	448,034
178,732	153,539	118,791	112,354
800,320	695,123	619,611	560,388
325,431	282,804	244,673	214,158
28,578	24,566	22,498	17,944
102,158	86,775	74,603	65,394
108,743	96,996	86,117	74,030
564,910	491,141	427,891	371,526
235,410	203,982	191,720	188,862
27,100	31,875	55,528	77,445
$ 208,310	$ 172,107	$ 136,192	$ 111,417

Consolidated statements of appropriations for contingencies and changes in shareholders' equity

Appropriations for contingencies

(thousands of dollars)	1983	1982	1981
Balance at beginning of year	**$ 221,000**	$ 220,313	$163,923
Add: provision for loan losses included in the Consolidated statement of income	**145,592**	108,071	74,406
Deduct: net loss experience on loans	**287,474**	197,988	84,827
Transfer from retained earnings	**64,714**	90,604	66,811
Balance at end of year	**$ 143,832**	$ 221,000	$220,313

Changes in shareholders' equity

(thousands of dollars)	1983	1982	1981
Capital stock			
Balance at beginning of year	**$ 405,617**	$ 249,657	$ 98,808
Add: increases during the year	**18,363**	164,229	153,350
Deduct: redemptions during the year	**4,601**	8,269	2,501
Balance at end of year	**$ 419,379**	$ 405,617	$249,657
Contributed surplus			
Balance at beginning of year	**$ 3,163**	$ 155,999	$154,074
Add: from capital stock issues and redemptions	**563**	4,053	3,228
Deduct: reductions during the year	–	156,889	1,303
Balance at end of year	**$ 3,726**	$ 3,163	$155,999
Retained earnings			
Balance at beginning of year	**$1,122,880**	$ 975,582	$803,612
Share issue expenses, net of income taxes	**(13)**	(32)	(1,267)
Net income for the year	**325,174**	307,567	285,300
Dividends:			
preferred	**(17,442)**	(19,589)	(18,022)
common	**(80,011)**	(74,344)	(61,889)
Transfer to appropriations for contingencies	**(64,714)**	(90,604)	(66,811)
Income taxes related to the above transfer	**52,556**	24,300	34,659
Balance at end of year	**$1,338,430**	$1,122,880	$975,582

1980	1979	1978	1977
$125,782	$ 90,282	$ 72,577	$ 64,031
52,324	48,782	42,466	32,249
44,281	28,991	43,597	36,263
30,098	15,709	18,836	12,560
$163,923	$125,782	$ 90,282	$ 72,577
$101,993	$ 37,969	$ 37,969	$ 37,969
–	64,024	–	–
3,185	–	–	–
$ 98,808	$101,993	$ 37,969	$ 37,969
$154,074	$154,074	$154,074	$154,074
–	–	–	–
–	–	–	–
$154,074	$154,074	$154,074	$154,074
$665,650	$548,693	$454,334	$378,441
–	–	–	–
208,310	172,107	136,192	111,417
(4,549)	(2,292)	–	–
(52,397)	(45,183)	(32,273)	(28,856)
(30,098)	(15,709)	(18,836)	(12,560)
16,696	8,034	9,276	5,892
$803,612	$665,650	$548,693	$454,334

Other statistics

	1983	1982	1981
Net income per common share (11)	**$ 2.67**	$ 2.52	$ 2.35
Dividends per common share (11)	**$ 0.694**	$ 0.650	$ 0.543
Dividend yield (1)	**4.6%**	6.8%	5.1%
Price earnings ratio: (2)			
High	**7.0**	4.7	5.4
Low	**4.3**	2.9	3.7
Earnings coverage of losses (3)	**2.18**	2.40	5.03
Net interest rate margin on a taxable equivalent bais (4)	**3.21%**	2.81%	2.93%
Return on common shareholders' equity plus appropriations for contingencies (5)	**18.69%**	19.38%	20.93%
After tax return on average assets (6)	**0.74%**	0.68%	0.74%
Average total assets *(millions of dollars)*	**$43,720**	$44,968	$38,605
At year end:			
Book value per common share (7) (11)	**$ 14.69**	$ 13.47	$ 12.19
Deposits to capital ratio (8)	**16.3:1**	18.6:1	20.0:1
Ratio of capital and reserves plus debentures to total assets (9)	**5.35%**	4.71%	4.48%
Market price per common share: (10) (11)			
High	**$ 18.63**	$ 11.83	$ 12.58
Low	**$ 11.38**	$ 7.25	$ 8.75
Close	**$ 16.75**	$ 11.42	$ 10.04
Number of employees	**17,571**	18,333	18,925
Number of branches	**993**	1,005	1,028
Number of common shareholders	**26,358**	24,368	24,110

(1) Dividends per common share divided by average of high and low common share price.
(2) High and low common share price divided by net income per common share.
(3) The sum of net income before income taxes and provision for loan losses as a multiple of actual loan loss experience.
(4) Net interest income on a taxable equivalent basis as a percentage of average earning assets.
(5) Net income applicable to common shares divided by average common shareholders' equity plus appropriations for contingencies.
(6) Net income divided by average total assets.
(7) Common shareholders' equity plus appropriations for contingencies divided by number of outstanding common shares at fiscal year-end.
(8) Total deposits to total capital and reserves and debentures at fiscal year-end.
(9) Total capital and reserves and debentures divided by total assets at fiscal year-end.
(10) High and low price of common shares traded on the Toronto Stock Exchange during the fiscal year and closing price on the last trading day of October.
(11) The per share figures have been adjusted to reflect the three for one share split approved by the Bank's shareholders on July 28, 1983.

1980	1979	1978	1977
$ 1.79	$ 1.49	$ 1.20	$ 0.98
$ 0.460	$ 0.397	$ 0.283	$ 0.253
5.1%	5.0%	4.4%	4.2%
6.2	5.9	6.2	6.8
3.9	4.6	4.6	5.5
6.50	8.72	5.37	6.10
2.96%	3.12%	3.24%	3.24%
19.02%	18.72%	17.57%	16.46%
0.71%	0.69%	0.68%	0.66%
$29,539	$24,784	$20,087	$16,842
$ 10.18	$ 8.63	$ 7.30	$ 6.31
19.2:1	18.7:1	20.3:1	19.3:1
4.68%	4.88%	4.59%	4.84%
$ 11.08	$ 8.83	$ 7.46	$ 6.67
$ 7.00	$ 6.88	$ 5.50	$ 5.53
$ 10.67	$ 7.21	$ 7.08	$ 5.63
18,105	17,575	17,262	16,819
1,024	1,018	1,000	981
22,376	22,768	21,745	21,060

Reported quarterly results

	1983				1982			
	Quarter ended				Quarter ended			
(millions of dollars)	October 31	July 31	April 30	January 31	October 31	July 31	April 30	January 31
Net interest income (taxable equivalent basis)*	**$323.8**	$ 309.9	$ 329.7	$ 305.7	$ 293.2	$ 303.8	$ 270.1	$ 279.5
Provision for loan losses on five-year basis	**43.5**	32.0	35.1	35.0	28.0	30.7	24.8	24.6
Other income	**75.7**	69.8	63.5	66.2	61.6	62.8	62.1	59.9
Net interest and other income*	**356.0**	347.7	358.1	336.9	326.8	335.9	307.4	314.8
Non-interest expenses								
Salaries***	**120.7**	115.3	112.5	113.6	111.8	112.8	110.9	105.6
Pension contributions and other staff benefits***	**8.9**	9.2	8.4	8.6	8.9	8.6	8.9	8.5
Premises and equipment expenses, including depreciation	**37.8**	38.8	38.0	35.5	32.7	33.6	34.7	32.8
Other expenses	**32.6**	37.1	39.3	36.9	32.0	37.5	39.7	35.5
Total non-interest expenses	**200.0**	200.4	198.2	194.6	185.4	192.5	194.2	182.4
Net income before provision for income taxes*	**156.0**	147.3	159.9	142.3	141.4	143.4	113.2	132.4
Imputed income taxes on grossed-up income	**75.1**	70.7	77.2	68.6	66.1	67.5	51.7	64.4
Net income before securities gains*	**80.9**	76.6	82.7	73.7	75.3	75.9	61.5	68.0
Net securities gains	**(1.0)**	0.6	(0.1)	11.8	1.0	4.2	3.7	18.0
Net income								
Total	**$ 79.9**	$ 77.2	$ 82.6	$ 85.5	$ 76.3	$ 80.1	$ 65.2	$ 86.0
Applicable to common shares	**75.5**	72.8	78.2	81.2	71.6	75.4	60.1	80.9
Per common share								
Net income**	**$0.66**	$ 0.63	$ 0.68	$ 0.70	$ 0.63	$ 0.66	$ 0.52	$ 0.71
Dividends**	**0.180**	0.180	0.167	0.167	0.167	0.167	0.167	0.150
Return on common equity plus appropriations for contingencies	**17.6%**	17.1%	19.6%	20.4%	18.4%	19.7%	16.7%	22.6%
Per $100 of average assets								
Net interest income (TEB)	**$ 3.00**	$ 2.85	$ 3.06	$ 2.71	$ 2.57	$ 2.62	$ 2.47	$ 2.53
Net income	**0.74**	0.71	0.77	0.76	0.67	0.69	0.60	0.78

*Excludes realized gains and losses on sale of investment securities.

**The per share figures have been adjusted to reflect the three for one share split approved by the Bank's shareholders on July 28, 1983.

***1983 figures have been restated to reflect the fourth quarter reclassification from benefits to salaries of expenses related to the Bank's Stock Option Equivalent Plan.

Board of Directors

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Chief Executive Officer

President

Vice Chairman

Vice Chairman

Board Vice Presidents:

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Chairman
Hiram Walker Resources Ltd.

Montreal
Chairman of the Board
UAP Inc.

Vancouver
Chairman and
Chief Executive Officer
Cominco Ltd.

Montreal
Chairman and
Chief Executive Officer
Telemedia
Communications Inc.

Vancouver
Chairman of the Board
The Bentall Group Ltd.

Toronto
President and
Chief Executive Officer
Argus Corporation Limited

Toronto
Former President of the Bank

Toronto
Chairman and
Chief Executive Officer
Maclean Hunter Limited

Toronto
President
Dover Industries Limited

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

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Chairman, President and
Chief Executive Officer
Bell Canada
Enterprises Inc.

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

Regina
Partner
MacPherson, Leslie
& Tyerman

Montreal
President and
Chief Executive Officer
CIP Inc.

London, England
Deputy Chairman and
Chief Executive
The Rio Tinto Zinc
Corporation PLC

Toronto
Chairman and
Chief Executive Officer
A. E. LePage Limited

Toronto
Chairman and
Chief Executive Officer
Union Carbide
Canada Limited

Montreal
President
Cemp Investments Ltd.

Markham
Chairman and
Chief Executive Officer
IBM Canada Ltd.

Toronto
President and
Chief Executive Officer
Jannock Limited

Toronto
Chairman of the Board
Westinghouse Canada Inc.

Calgary
Chairman of the Board and
Chief Executive Officer
Canadian Superior
Oil Ltd.

Toronto
Chairman
Stanton Pipes Limited

Toronto
President and
Chief Operating Officer
Inco Limited

Edmonton
President
Crestwood Developments
Ltd.

Wilmington, Delaware
Executive Vice-President
E. I. Du Pont de Nemours
& Company

Vancouver
President
Sauder Industries Limited

Stellarton, N.S.
President
Empire Company Limited

Toronto
President and
Chief Executive Officer
Gulf Canada Limited

Winnipeg
Partner
Thompson, Dorfman,
Sweatman

Toronto
Chairman of the Board
and Chief Executive Officer
Thomson Newspapers
Limited

Vancouver
Chairman of the Board
and Chief Executive Officer
Finning Tractor
& Equipment Company
Limited

Toronto
President and
Chief Operating Officer
Noranda Mines Limited

Officers of the Bank

Chairman and
Chief Executive Officer

President

Vice Chairmen

Executive Vice Presidents

Canadian Divisions
Senior Vice Presidents
Pacific

Alberta

Saskatchewan

Manitoba and Northwestern Ontario

Ontario Southwest

Ontario North and East

Metro West

Metro East

Quebec

Atlantic

International Banking Group
Senior Vice Presidents
Asia and Australasia

Canada

Europe, Middle East and Africa

Latin America and Caribbean

U.S.A.

International Credit

Corporate Divisions

Commercial Banking Services
Vice Chairman

Commercial Lending Divisions
Senior Vice Presidents

General Managers

Manager
Administration

Corporate Banking Division
Senior Vice President

Vice President

General Manager

Assistant General Managers

Managers

TD Capital Group
Assistant General Manager

Managers

Energy and National Accounts Division
(Calgary)
Senior Vice President

Assistant General Managers

Petroleum Engineers

Managers
Corporate Finance

Manager
Oil and Gas Finance

TD Realty Advisory Group
Senior Vice President

General Manager

Assistant General Managers

Managers
Real Estate Credit

Real Estate

Commercial and Industrial Mortgages

Commercial Development Division
Senior Vice President

Industry Marketing and Mid Market Services
Assistant General Manager

Managers:
Sales-Leasing

Leasing & Term Finance

Insurance Industry

Financial Institutions

Acquisition and Industrial Services

Distribution and Franchising

Health Care Industry

Cash Management Services
Assistant General Manager

Managers:
National Sales

Customer Service

Cash Management Services

Cash Management Consultants

Commercial Marketing
Assistant General Manager

Managers:
Marketing Credit Services

Capital Finance

Marketing Support

Marketing Non-Credit Services

Market Research and Product Development
Managers:
Product Research and Development

Market Research and Government Liaison

Agricultural Services
Assistant General Manager

Investment Division
Executive Vice President

Vice Presidents:
Money Market and Fixed Income Investments

Mortgages

Assistant General Managers:
Money Market Services

Mortgages

Capital Finance

Equity Portfolio and Research

Portfolios and Term Funding

Comptroller

Co-ordinator
Mortgages, Product Development

Senior Manager
National Securities Services

Managers:
Portfolios

Money Market Services

Mortgages

Capital Finance and Special Projects

CDS Services and Special Projects

Personal Banking
Executive Vice President

Marketing
Assistant General Manager

Managers:
Consumer Sales and Staff Training

Strategic Planning and New Products

Core Deposits

Loans

Registered Savings Plans

Research

VISA
Assistant General Manager

Managers:
Financial Planning

Administration

Operations

National Sales

VISA Centres

Architect's Department
Chief Architect

Assistant Chief Architect

Mechanical Engineer

Premises
Assistant General Manager

Manager, Metro Divisions

Branch Development
Manager

Consumer Lending
Assistant General Manager

Managers

Green Machine
Superintendent

Manager

Legal Department
Senior Vice President, General Counsel and Secretary

Associate General Counsel

Assistant General Counsel

Solicitors

Assistant Secretary

Chief Security Officer

Assistant Chief Security Officer

Senior Security Officer

Manager, Cash Loss Control

The Toronto Dominion Centre Branch at King and Bay in Toronto

Human Resources Division
Senior Vice President

Vice President

General Manager

Assistant General Manager
Human Resource Development

Managers:
Organizational Development

Cash Compensation

Benefit Compensation

Human Resources Administration

Position Evaluation

Employee Relations

Employment Standards

Financial Planning and Control

Human Resource Development - International

Recruitment

Corporate Resources

Human Resources Corporate Divisions

Economic Research Department
Senior Vice President
and Chief Economist

Assistant General
Manager and
Deputy Chief Economist

Senior Economists
International

Industry and Energy

Macroeconomics

Comptroller's Division
Senior Vice President
and Comptroller

General Manager
and Chief Accountant

Assistant General Manager
Financial and Business
Planning

Assistant Comptroller
Financial Analysis

Deputy Chief Accountant

Superintendent and
Deputy Chief Accountant
Financial and
Control Systems

Co Ordinator
Financial Analysis

Managers
Taxation

Financial Planning

Financial Forecasting

Productivity Analysis and
Functional Costing

Financial Reporting
Assets and Liabilities

Head Office Accounting

Cost Analysis

Financial Information Systems

Financial Analysis and
Accounting
Subsidiaries

Financial Reporting
Revenue and Expenses

Expense Planning

Financial Analysis

Insurance

Inspection Division
Senior Vice President
and Chief Inspector

Assistant General Manager
and Deputy Chief Inspector

Assistant General Manager

Managers

TD staff from Crestwood
Shopping Centre Branch in
Edmonton bring banking
services to the local senior
citizens' residence every
Wednesday morning.

Operations Division
Senior Vice President

Vice Presidents:
Systems R & D

D.P. Operations

General Managers:
Central Computing Facility

Systems R & D
Commercial Banking

Systems R & D
Personal Banking

Systems R & D
Corporate and International

Assistant General
Manager
Branch Operations

Managers
Toronto Data Centre

Regional Data Centres

Regional Data Centre
Managers:

Human Resources

Financial Planning and
Analysis

Purchasing

Public Affairs Department
Vice President

Managers
Communications

TD Presentation Group

External Affairs

Community Relations

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

Executive Vice President

International Credit
Senior Vice Presidents:

Assistant General Managers:

Senior Manager
Credit

Manager
Credit Administration

Foreign Exchange and International Money Markets
Vice President

Assistant General Managers:
Foreign Exchange

International Money Markets

Senior Managers:
Foreign Exchange

International Money Markets

Manager
Corporate Services

International Banking Services
Vice President

Administration
Assistant General Manager

Managers:
Administrative Services

Operations

Premises

Senior Advisor
Trade Documentation

Comptroller
Assistant General Manager and Comptroller

Managers:
Business Planning and Financial Analysis

Financial Accounting Systems and Control

Financial Accounting and Reporting

Computer Systems
Superintendent

Managers:
North American and Head Office Systems

Data Processing Operations

Office Automation

Offshore Systems

Project Analysis

Human Resources
Manager

International Marketing
General Manager

Managers
Correspondent Banking

International Marketing

Multinational Corporate Banking

Merchant Banking Services
Assistant General Manager

Manager
Syndications

Asia and Australasia Division

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

Senior Vice-President

Assistant General Manager

Manager
Finance, Administration and Operations

Branches:
Hong Kong Branch
Hutchison House
10 Harcourt Road
G.P.O. Box 7854
Hong Kong
Manager

Manager
Corporate Accounts and Sr. Representative (Korea and Philippines)

Manager
Corporate Accounts

Singapore Branch and Asian Currency Unit
Maxwell Road,
P.O. Box 2125
3 Shenton Way, #01 04
Shenton House
Singapore, 0106
Manager

Manager
Corporate Accounts

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

Manager
Corporate Accounts

Tokyo Branch
406, Fuji Bldg.
2-3 Marunouchi, 3-chome
Chiyoda-ku
Tokyo 100, Japan
Manager

Representative Offices:
Australia
Suite 3401
C.B.A. Centre
60 Margaret Street
Sydney, N.S.W. 2000
Australia
Assistant General Manager
Australia and New Zealand

Representative and Manager
Natural Resource Financing

Representative

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

Subsidiary:
Toronto Dominion (South East Asia) Limited
Shenton House
3 Shenton Way
Singapore 0106
Manager

Loading newsprint at Crown Forest Industries' plant in Campbell River, B.C.

Canada Division

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

Senior Vice President

Assistant General Manager

Assistant General Manager
Trade Financing

Managers:
Administration and
Operations

Business Planning

Commercial Credit

Human Resources

International Banking
Services

Trade Financing

Trade Services

Representatives

International Centres:
Calgary
900 Home Oil Tower
Toronto Dominion Square
Calgary, Alberta
T2P 2Z2
Manager

Montreal
500 St. Jacques St. W.
P.O. Box 6009
Montreal, Quebec
H3C 3B7
Assistant General Manager
and Manager

Representative
International Banking
Services

Toronto
55 King St. W. and Bay St.
Toronto, Ontario
M5K 1A2
Assistant General Manager
and Manager

Senior Assistant Managers
Administration

Services

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

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

Subsidiary:
Toronto-Dominion Export Finance Co. Ltd.
Manager

Logs headed for Crown Forest Industries' mills collect at Goliath Bay on the coast of British Columbia.

Europe, Middle East and Africa Division

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

Senior Vice President

General Manager

Assistant General Managers:
Corporate Accounts
United Kingdom
and Ireland

Energy Accounts

Nordic Countries

Western Europe

Senior Manager Foreign
Exchange and International
Money Markets

Managers:
Administration and
Operations

Commercial Credit

Corporate Accounts
Nordic Countries

Corporate Accounts
United Kingdom

Corporate Accounts
Western Europe

Energy Accounts

Finance

Human Resources

Area Officer

Branches:
London Branch
62 Cornhill
London, EC3V 3PL
Manager

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

Manager
Corporate Accounts

Abu Dhabi Sub Branch
P.O. Box 2664, Abu Dhabi
United Arab Emirates

Representative Office
West Germany
Mainzer Landstrasse 46
6000 Frankfurt/Main
West Germany

Manager
Corporate Accounts
West Germany

Subsidiaries:
Toronto Dominion International Limited
St. Helen's, 1 Undershaft
London, EC3A 8HU
Assistant General Manager
and Managing Director

Senior Manager
Eurobonds

Manager
Loan Syndications

Toronto Dominion (United Kingdom) Limited
St. Helen's, 1 Undershaft
London, EC3A 8HU
Managing Director

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

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

Assistant General Manager

Regional Managers

Managers:
Administration and
Operations

Business Planning

Commercial Credit

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

Manager

Representative Offices:
Argentina
Avenida Corrientes 311
8th Floor
1043 Buenos Aires
Argentina
Senior Representative

Representative

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

Mexico
Paseo de la Reforma 390
14th Floor, Mexico 6, D.F.
Mexico
Representative

Panama
Avenida Federico Boyd
y Calle 48
Apartado Postal 035
Panama 5
Republic of Panama
Senior Representative

Representative

Subsidiary:
Toronto Dominion (Curacao) N.V.
P.O. Box 3099
Groot Kwartier
Willemstad, Curacao
Managing Director

U.S.A. Division

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

Senior Vice President

Vice-President

General Manager
Administration

Assistant General
Managers:
Communications Finance

Credit

Merchant Banking Services

Utilities Finance

Senior Managers:
Business Planning

Credit

Human Resources

Managers:
Administration and
Operations

Communications Finance

Utilities Finance

Branches:
New York Branch
42 Wall Street
New York, N.Y. 10005

General Manager and
Manager

Senior Managers:
Administration

Real Estate Accounts

Chicago Branch
Three First National Plaza
19th Floor
70 West Madison Street
Chicago, Illinois 60602

Assistant General Manager
and Manager

Senior Manager
Corporate Accounts

Managers:
Corporate Accounts

Agencies:
Atlanta Agency
Peachtree Center
South Tower, Suite 1600
225 Peachtree St. N.E.
Atlanta, Georgia 30303

Assistant General Manager
and Agent

Senior Managers:
Corporate Accounts

Real Estate Accounts

Manager
Corporate Accounts

San Francisco Agency
114 Sansome Street
Suite 700
San Francisco
California 94104

General Manager Western
Region and Agent

Assistant General Manager
Real Estate Accounts

Senior Managers:
Corporate Accounts

Real Estate Accounts

Manager
Corporate Accounts

Representative Offices:
Houston
811 Rusk Avenue
Suite 1717
Houston, Texas 77002

Assistant General Manager
Corporate Accounts

Senior Engineer
Oil and Gas

Managers:
Corporate Accounts

Los Angeles
9430 Wilshire Blvd.
Beverly Hills
California 90212
Senior Representative

Manager
Corporate Accounts

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

Assistant General Manager
Corporate Accounts

Managers:
Corporate Accounts

Pittsburgh
600 Grant Street, Ste. 4424
Pittsburgh, Pa. 15219
Senior Representative

Managers:
Corporate Accounts

Subsidiaries:
Toronto Dominion Bank of California
Head Office
114 Sansome Street
San Francisco
California 94104

President and
Chief Executive Officer

Senior Vice President
Loan Administration

Senior Vice President
and Legal Affairs Officer

Senior Vice President
and Comptroller

Vice President and
Senior Credit Supervisor

Vice President
Loan Administration

Branches:
100 Sansome St.
San Francisco
California 94104
Vice President
and Manager

Vice President and
Senior Assistant Manager

9430 Wilshire Blvd.
Beverly Hills
California 90212
Vice President and
Manager

Linder Plaza
888 West Sixth St.
Los Angeles
California 90017
Vice President
and Manager

1390 Main St.
Irvine, California 92714
Vice President and
Manager

Toronto Dominion (Colorado) Inc.
1 Barclay Plaza, Suite 440
1675 Larimer Street
Denver, Colorado 80202
Senior Representative

Manager
Corporate Accounts

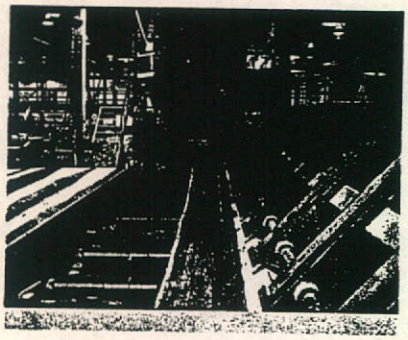
Toronto Dominion (New England) Inc.
One Post Office Square
Suite 3140
Boston, Mass. 02109
Senior Representative

Manager
Corporate Accounts

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

Affiliated Financial Institution

Euro-Pacific Finance Corporation Limited
Melbourne, Australia



A laser-guided sawing operation at Fraser Mills in Coquitlam, B.C., Crown Forest Industries' new $48 million sawmill completed in early 1983

Canadian Divisions

Atlantic Division

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

Senior Vice President

Assistant General Manager

Managers:
Automated Banking
Services

Business Planning

Commercial Credit

Commercial Development

Human Resources

Loans/Personal Banking

Operations

Sales/Personal Banking

Supervisor
Halifax Clearing Centre

Branch Managers:

New Brunswick

Bathurst

Douglastown

Fredericton
476 Queen St

Regent Mall

Moncton

Oromocto

Saint John
40 King and Germain Sts

78 Main St. W

Sussex

Nova Scotia

Amherst

Bedford

Bridgewater

Dartmouth

Halifax
1785 Barrington and
George Sts

Clayton Park
Shopping Centre

3531 Dutch Village Rd

357 Herring Cove Rd

New Glasgow
61 Provost St

Highland Square

Sydney
Charlotte and Pitt Sts

Mayflower Mall

Truro

Yarmouth

Prince Edward Island

Charlottetown

Summerside

Newfoundland

Marystown

Mount Pearl

St. John's
TD Place
140 Water St
District Manager and
Manager

58 Kenmount Rd.

Québec Division

500 St. Jacques St
P.O. Box 6009
Montreal, Quebec
H3C 3B7

Senior Vice President

General Manager

Assistant General
Managers

Managers
Automated Banking
Services

Business Planning

Commercial Credit and
Credit Training

Commercial Credit

Commercial Development

Loans/Personal Banking

Sales/Personal Banking

Eastern VISA Centre
Personal Banking

Inspection

Human Resources

Linguistic Services

Money Market

Operations

Premises
Personal Banking

Training Centre

Branch Managers:

Alma

Aylmer

Chandler

Chicoutimi

Drummondville

Gaspé

Granby

Hull

La Tuque

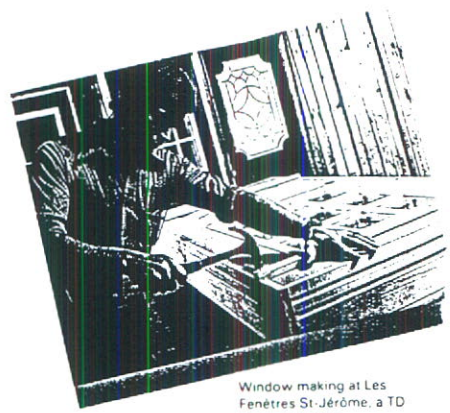
Malartic

Montréal
St. Jacques and McGill Sts
Assistant General Manager
and Manager

Deputy Manager

Bleury and
Ste Catherine Sts
Assistant General Manager
and Manager

Deputy Manager



Window making at Les Fenêtres St-Jérôme, a TD client in Quebec

Metro East Division

Décarie Commercial Banking Centre
Décarie and de la Savane

St-Laurent
Côte-de-Liesse Commercial Banking Centre
Côte-de-Liesse and Montée de Liesse

Ville d'Anjou
Commercial Banking Centre
4th Ave. and Colbert St.

Cavendish Mall

95 Chabanel St. W.

Champlain Shopping Centre

Chateauguay Centre

4824 Côte-des-Neiges Rd.

Dorchester Blvd. W. and Beaver Hall Sq.

Jean-Talon and Clark Sts.

Jean-Talon and Durocher Sts.

Les Galeries Léger
Montréal-Nord

Maguire Commercial Centre

Maisonneuve Shopping Centre

Masson St. and 8th Ave.

9220 Park Ave.

Peel and Ste-Catherine Sts.

Queen Mary Rd. and Decarie Blvd.

Ste-Catherine and Guy Sts.

St-Hubert and Bélanger Sts.

St-Laurent Blvd. and Port-Royal St.

St Laurent Blvd. and Prince Arthur St.

Manager Commercial Banking Services

St-Laurent Blvd. and Rachel St.

Sherbrooke and Bishop Sts.

Sherbrooke St. W. and Cavendish Blvd.

Somerled Ave. and Cavendish Blvd.

2001 University St.

Van Horne Ave. and Côte-des-Neiges Rd.

Victoria and Dupuis Aves.

Brossard
Milan Blvd. and Broadway Ave.

Dorval
Dorval Circle Shopping Centre

Greenfield Park
Greenfield Park Shopping Plaza

Lachine
Les Galeries Lachine

LaSalle
K-Mart Shopping Plaza

396 Lafleur Ave.

Laval
Concorde Plaza Shopping Centre

Le Carrefour Laval

Notre-Dame Blvd. and Melville St.

Saint-Martin Shopping Centre

Longueuil
Centreville Shopping Centre

K-Mart Shopping Plaza

Outremont
Bernard Ave. and Hutchison St.

Van Horne and McEachran Aves.

Pierrefonds
Sainte-Geneviéve Shopping Centre

Pointe-Claire
Fairview Centre

Walton and Hastings Aves.

Saint-Lambert
572 Victoria Ave.

Décarie Blvd. and Decelles Ave.

St-Louis and Gratton Sts.

Thimens Blvd. and Bégin St.

Saint-Léonard
Centre Langelier

Saint-Michel
Pie-IX Blvd. and Jarry St.

Town of Mount Royal
Laird Blvd. and Canora Rd.

Verdun
Verdun and Melrose Aves.

Roi-René Blvd. and Chaumont Ave.

Westmount
Ste-Catherine St. W. and Redfern Ave.

Sherbrooke St. W. and Claremont Ave.

Sherbrooke St. W. and Elm Ave.

Percé
Sub to Chandler

Québec
Le Complexe Saint-Amable
District Manager
Québec City area

Le Carrefour
Commercial Banking Centre
Wilfrid-Hamel Blvd.

Place Henri-Bourassa

Saint-Roch Mall

De la Jonquière St. and St-Sacrement Ave.

236 de l'Ormière Blvd.

Repentigny

Rouyn

Sainte-Foy

Saint-Jean

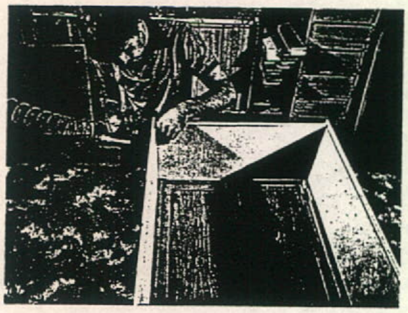
Saint-Jérôme

Sherbrooke

Tracy

Trois-Rivières

Val-d'Or



At Les Fenêtres St-Jérôme a worker builds a cabinet–part of a new line of products introduced at the plant last year.

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

Senior Vice President

General Manager

Managers:
Commercial Credit and Credit Training

Commercial Credit

Commercial Development

Human Resources

Loans/Personal Banking

Business Planning

Sales Personal Banking

Operations

Capital Finance

Automated Banking Services

Branch Managers:

Toronto-Dominion Centre Branch
Vice President and Manager

Assistant General Manager
Personal Banking

Assistant General Manager
Commercial Lending

Assistant General Manager
Administration

King and Yonge Sts.
Vice President and Manager

Manager
Commercial Banking Services

Manager Administration

25 Adelaide St. W.

Agincourt Mall
Sheppard Ave. E. and Kennedy Rd., Agincourt

Avenue Rd. and
Davenport Rd

Avenue Rd. and
Fairlawn Ave

Avenue Rd. and
Haddington Ave

Bay and Wellington Sts

1591 Bayview Ave

Bayview Mall
3275 Bayview Ave.
Willowdale

Birchmount Plaza
Birchmount and
Danforth Rds.,
Scarborough

1519 Birchmount Rd.
Scarborough

Commercial Banking Centre
Bloor and Bay Sts

Manager
Commercial
Banking Services

Manager Administration

Bloor and Jarvis Sts

Bloor and Sherbourne Sts

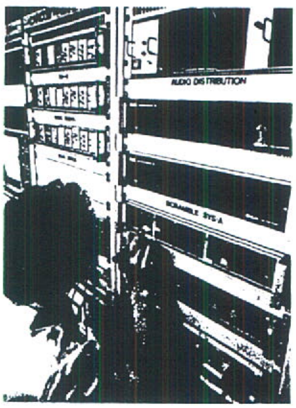
Brimley Rd. and Wenlock
Gate, Scarborough

Brimorton Dr. and Orton
Park Rd., Scarborough

Church and Wellington Sts

City Hall Branch
Bay and Queen St

Continental Court
Yonge St. and
Lawrence Ave. E



Coxwell Ave. and
Gerrard St

Coxwell Ave. and
O'Connor Dr

Danforth Ave. and
Danforth Rd
Scarborough

Danforth Ave. and
Dewhurst Blvd

Danforth and Logan Aves

Danforth and
Woodbine Aves

Donlands Ave. and
O'Connor Dr

Don Mills Rd. at
Finch Ave E
Willowdale

Don Mills Shopping
Centre
939 Lawrence Ave. E
Don Mills

Donwoods Plaza
Underhill Dr. and
Broadlands Ave
Don Mills

Eaton Centre
Yonge and Dundas Sts

123 Eglinton Ave. E

Eglinton Ave. E and
Avenue Rd

Eglinton Ave. E and
Bimbrok Rd. Scarborough

Eglinton Ave. E and
Kennedy Rd. Scarborough

In Oka, Quebec, a tech-
nician scrambles TV signals
destined for Faro in the
Yukon

Eglinton Ave. and Laird Dr

Eglinton Square and
Victoria Park Ave.
Scarborough

Commercial Banking Centre
Ellesmere and Bellamy Rds.
Scarborough

Manager Commercial
Banking Services

Manager Administration

Ellesmere Rd. and
Pharmacy Ave
Scarborough

Fairview Mall
Sheppard Ave. E. and
Don Valley Parkway
Willowdale

5743 Finch Ave. E
Scarborough

Kennedy and Trojan Gate
Scarborough

King and Jarvis Sts.

Kingston Rd. and
Lawrence Ave., West Hill

Kingston and Markham Rds
Scarborough

Kingston Rd. and
St. Clair Ave., Scarborough

Kingston Rd. and
Warden Ave., Scarborough

Lawrence Ave. and
McCowan Rd
Scarborough

Lawrence and
Midland Aves.
Scarborough

Leslie St. and
Dexter Blvd
Willowdale

Maclean Hunter Building
777 Bay St. at College

Malvern, Sheppard Ave. E.
and Lapsley Rd
Scarborough

Markham Shopping Centre
Markham

Moore and Bayview Aves.

Mt. Pleasant and
Davisville Ave

Pape and Gamble Aves.

Parkwoods Village
Shopping Centre
1277 York Mills Rd.
Don Mills

Pharmacy and
Glendinning Aves.
Scarborough

Queen St. E. and
Broadview Ave

Queen St. W. and Lee Ave

Queen St. E. and
Logan Ave

Queen St. E. and
Sherbourne Sts

Ravine Park Plaza
271 Port Union Rd
Scarborough

111 Richmond St. W

Royal Orchard Shopping
Centre, Thornhill

St. Clair Centre
2 St. Clair Ave. E

1470 Yonge St
Sub to St. Clair Centre

Scarborough Town Centre
300 Borough Dr
Scarborough

187 Sheppard Ave.
Willowdale

Sutton Place Hotel
Bay and Wellesley Sts.

Thorncliffe Market Place
45 Overlea Blvd

University Ave. and
Dundas St. W

University Ave. and
King St. W

Victoria Park Ave. and
Sheppard Ave., Agincourt

Commercial Banking Centre
Victoria Park Ave. and
O'Connor Drive

Victoria Park and
St. Clair Ave. E
Scarborough

Village Square
2948 Finch Ave. E
Scarborough

Warden Ave. and
Masseyfield Gate
Markham

Commercial Banking Centre
7085 Woodbine Ave
Markham

Manager Commercial
Banking Services

Manager Administration

Wootten Way and Hwy 7
Markham

Green Machine Centre
McCowan Rd. and Hwy. 7

5182 Yonge St
Willowdale

Yonge and Albert Sts

Yonge St. and
Bedford Park Ave

Yonge and Belmont Sts

Yonge and Belsize

Yonge St. and
Drewry Ave., Willowdale

Yonge St. and
Eglinton Ave

Yonge and Gerrard Sts

Yonge and Hayden Sts

Yonge St. and
Marlborough Ave

Yonge St. and
Sheppard Ave
Willowdale

Yonge St. and
Teddington Park Ave

York Mills Rd. and
Leslie St., Don Mills

York and Richmond St. W

Metro West Division

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

Senior Vice President

General Manager

Senior Credit Managers:

Managers:
Commercial Credit and Credit Training

Commercial Credit

Administration

Automated Banking Services

Business Planning

Commercial Development

Human Resources

Loans Personal Banking

Operations

Premises Personal Banking

Sales Personal Banking

Branch Managers:

Rexdale Commercial Banking Centre
Kipling and Rexdale
Assistant General Manager and Manager

Manager
Commercial Banking Services

Commercial Banking Centre
Eglinton and Bathurst

Manager
Commercial Banking Services

Commercial Banking Centre
College and Spadina

Commercial Banking Centre
Keele and Steeles
Downsview

Commercial Banking Centre
Queen and Spadina

Manager
Commercial Banking Services

West Finch Commercial Banking Centre, Weston

Westclair Commercial Banking Centre

Bathurst St. and Glencairn Ave.

Bathurst St. and Melrose Ave.

Bathurst St. and Steeles Ave., Willowdale

Bathurst St. and Wilson Ave., Downsview

Bloor and Bathurst Sts.

Bloor St. and Dovercourt Rd.

Bloor St. and Grenview Blvd.

Bloor St. and Islington Ave.

Bloor and Jane Sts.

Bloor St. and Royal York Rd.

Bloor St. and Runnymede Rd.

Brown's Line and Horner Ave.

Burnhamthorpe and Martin Grove Rds.
Islington

Chesswood Dr. and Sheppard Ave., Downsview

Davenport and Dovercourt Rds.

Davenport Rd. and Laughton Ave.

Dufferin St. and Glencairn Ave.

Dundas and Medland Sts.

Dundas St. and Ossington Ave.

Dundas St. W. and Prince Edward Dr.

Dundas and Runnymede Plaza

Dundas West Subway

Dundas St. and Spadina Ave.

Dupont and Christie Sts.

Eglinton Ave. W. and Dufferin St.

Eglinton and Heddington Aves.

Eglinton Ave. W. and Keele St.

Eglinton Ave. W. and Rostrevor Rd.

Eglinton Ave. W. and Winona Dr.

Evans and Kipling Aves.

Finch Ave. W. and Dufferin St., Downsview

Finch Ave. W. and Humber College Blvd., Rexdale

Finch Ave. W. and Milvan Dr., Weston

Finch Ave. W. and Pearldale Ave., Weston

Forest Hill Village

Glen Agar Plaza, Islington

Jane St. and Finch Ave. W.
Downsview

Jane St. and Patika Ave.
Weston

Jane St. and Sheppard Ave. W., Downsview

John Garland Plaza
Rexdale

Keele St. and Finch Ave. W.
Downsview

King and Bathurst Sts.

Kipling Ave. and Dixon Rd.
Weston

Lake Shore Blvd. W. and Long Branch Ave.

Lake Shore Blvd. W. and Ninth St.

Lake Shore Blvd. W. and Third St.

Lawrence Ave. W. and Keele St.

Marlee and Stayner Aves.

North Kipling Plaza

Oakwood and Holland Park Aves.

Queen St. W. and Euclid Ave.

Queen St. W. and Jameson Ave.

Queensway and Kipling Ave.

Queensway and Royal York Rd.

Renforth Mall, Etobicoke

Richview Square, Weston

Rogers and Old Weston Rds.

Roncesvalles and Howard Park Aves.

The Galleria

St. Clair Ave. W. and Christie St.

Sheppard Ave. W. and Bathurst St., Downsview

Sherway Gardens
Etobicoke

Shipp Centre, Etobicoke

Spadina Ave. and Adelaide St. W.

Steeles Ave. W. and Weston Rd., Weston

Thistletown Plaza, Rexdale

Weston Rd. and Church St.
Weston

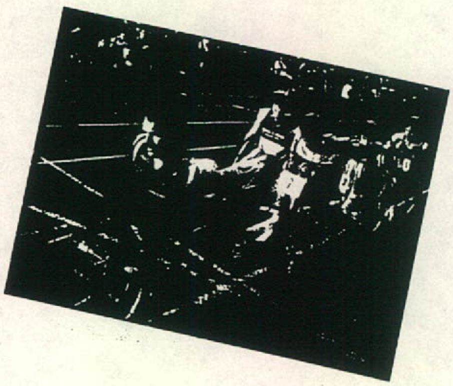
Weston Rd. and Wilson Ave.
Weston

Wilson Ave. and Jane St.
Downsview

Wilson Ave. and Keele St.

York University
Green Machine Centre

Yorkdale Shopping Centre



TD sponsored the 1500 metre wheelchair race at the Variety Village Track and Field Classic in Scarborough, Ontario last year.

Ontario North and East Division

Bolton

Brampton
Brampton Commercial Banking Centre

Centennial Mall

Bram Rose Square
Bramalea Green Machine Centre

Bramalea Green Machine Centre

Queen St. E. and Main St

Commercial Banking Centre
350 Rutherford Rd.

Sandalwood Plaza

Bronte

Concord

Erin

Georgetown
Halton Hills Shopping Centre

28 Main St. S
Sub to Halton Hills Shopping Centre

Milton

Mississauga
Airport Commercial Banking Centre
Airport Rd. and Orlando Dr

Commercial Banking Centre
Dixie Rd. and Eglinton Ave. W

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

Mississauga West Commercial Banking Centre
Burnhamthorpe Rd. W. and Wolfedale Rd

Streetsville Commercial Banking Centre
Queen St. N. and Kitimat Rd

Applewood Village Shopping Centre

Bloor and Mississauga Valley Blvd.

Cawthra Rd. and Burnhamthorpe Rd

Dixie Rd. and Bloor St. W

Dundas St. W. and Wharton Way

Hurontario and King Sts

Inverhouse Plaza

88 Lakeshore Rd. E

Lornewood Plaza
Green Machine Centre

Millway Shopping Centre

Park Royal Shopping Centre

175 Queen St. S

Rathburn and Pontytrail
Green Machine Centre

Torbram and Derry Rds

Westdale Mall

Westwood Mall

Windwood Market

Nobleton

Oakville
Oakville Commercial Banking Centre
Iroquois Shore and Trafalgar Rds.

Hopedale Mall

Lakeshore Rd. E. and Thomas St.

Lakeshore and Trafalgar Rds

Speers Rd. and Kerr St

Woodbridge

Centralized Offices:
North York Centralized Administration Office, Downsview

Mississauga Green Machine Processing Centre

Seasonal Branches:
Canada's Wonderland
Ontario Place

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

Senior Vice President

General Manager

Managers:
Human Resources

Administration Services

Agricultural Services

Business Planning

Commercial Credit and Credit Training

Commercial Credit

Commercial Development

Loans/Personal Banking

Operations

Premises/Personal Banking

Sales/Personal Banking

Automated Banking Services

Regional Managers:
Commercial Development

Branch Managers:

Alcona Beach

Ajax

Alliston

Arnprior

Aurora

Bala

Bancroft

Barrie
Commercial Banking Centre
Dunlop and Owen Sts

Manager Commercial Banking Services

Bayfield Mall

253 Bradford St

Dunlop and Maple Sts

Beaverton

Belleville
Front and Bridge Sts

North Front and College Sts

Bethany

Bowmanville

Bracebridge

Brockville
48 King St. W

Brockville Shopping Centre

Campbellford

Cardinal

Chesterville

Clarksburg
Sub to Thornbury

Cobourg

Coldwater

Collingwood

Copper Cliff

Cornwall
207 Pitt St. at Second St

1327 Pitt St. N

Creemore

Delta

Dwight

Elliot Lake

Elmvale

Espanola

Feversham

Gananoque
Commercial Banking Centre

Garson

Gravenhurst

Havelock

Hawkesbury

Huntsville

Kanata

Keene

Kincardine

Kingston
King and Brock Sts

Division and Railway Sts

Kingston Shopping Centre

LaSalle Shopping Plaza

396 Princess St

Construction activity at Barbetta Orchards, a TD client in Meaford, Ontario

Kirkland Lake

Levack

Lindsay
Commercial Banking Centre

Little Current

Lively

Lyndhurst

MacTier

Madoc

Markdale

Marmora

Meaford

Midland

Millbrook

Minden

Mount Albert

Napanee

Nepean
Barrhaven

Bayshore Shopping Centre

Gandalf Plaza

K-Mart Plaza

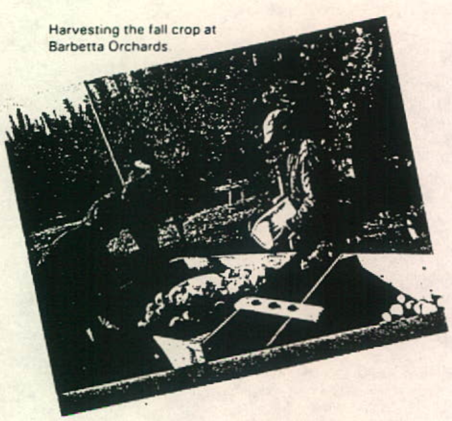
New Liskeard

New Lowell
Sub to Creemore

Newmarket
211 Main St.

Upper Canada Mall

Harvesting the fall crop at Barbetta Orchards.



North Bay
3021 Cassells St.

Main and Wyld Sts.

Omemee

Orangeville

Orillia

Orleans

Oshawa
King and Simcoe Sts.

King and Wilson Sts.

King Park Plaza

Lake Vista Square

Northway Plaza

Simcoe and Mill Sts.

Taunton and Ritson Rds.

Ottawa
106 Sparks St.
Assistant General Manager and Manager

Manager Commercial Banking Services

126 Albert St.

Bank St. and Albion Rd.

Bank St. and Glen Ave.

Bank St. and Heron Rd.

Bank and Sparks Sts.

Blackburn Hamlet

Carling and Churchill Ave.

Elgin and Somerset Sts.

Kent Square

Lincoln Fields Shopping Centre

Montreal Rd. and St. Laurent Blvd.

Rideau St. and King Edward Ave.

Wellington St. and Holland Ave.

Westboro Branch

Owen Sound

Parry Sound

Pembroke

Penetanguishene

Perth

Petawawa

Peterborough
George and Hunter Sts.

Monaghan Rd. and Lansdowne

Northcrest Mall

Peterborough Square Commercial Banking Centre

Pickering
Sheridan Mall

Picton

Pontypool

Port Elgin

Port Hope

Prescott

Renfrew

Richmond Hill
Hillcrest Mall

Yonge and Centre Sts.

Sault Ste. Marie
Station Tower

Market Square

Queen and Brock Sts.

Seeley's Bay

Shelburne

Smiths Falls

South Porcupine

Stayner

Stouffville

Stroud

Sudbury
16 Durham St.

Manager Commercial Banking Services

Falconbridge Plaza

North End Branch

Plaza 69

President Motor Hotel

Sutton West

Thornbury

Timmins

Trenton

Uxbridge

Walkerton

Wasaga Beach

Washago

Whitby
107 Dundas St.

Dundas and Frances Sts.

Whitney

Wiarton

Ontario Southwest Division

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

Senior Vice President

General Manager

Managers
Human Resources

Credit and Credit Training

Credit

Business Planning

Operations

Personal Banking Sales

Personal Banking Loans

Commercial Development

Automated Banking Services

Premises

Agricultural Services

Centralized Divisional Administration Services

Branch Managers:

Amherstburg

Arthur

Baden

Brantford
Commercial Banking Centre
Market and Darling Sts.

Fairview Park Plaza

Mohawk Shopping Centre

Burford

Burlington
460 Brant St

Fairview St. at
Walker's Line

Guelph Line and New St

Upper Middle Rd. and
Brant St

Cambridge
Commercial Banking Centre
Main and Mill Sts

Bishop Gate Mall

King St. E. and
Westminster Dr

23 Queen St. W

Westgate Shopping Centre

Carlisle

Chatham
Commercial Banking Centre
75 King St. W

St. Clair St. and
McNaughton Ave

Delhi

Dorchester

Dresden

Dundas

Dunnville

Elmira

Elora

Fonthill

Forest

Fort Erie

Freelton

Gorrie

Grand Bend

Grimsby

Guelph
Commercial Banking Centre
Wyndham and
Macdonnell Sts

Eramosa Rd. at
Stevenson St

Harvard Rd. and
Gordon St

Hamilton
Commercial Banking Centre
Jackson Square

Aberdeen Ave. and
Dundurn St

Charlton Centre

Concession St. and
East 21st St

Grays Rd. and
Barton St. E

James and
Augusta Sts

James St. N. and
York Blvd

Kenilworth Ave. N. and
Barton St

King and Wentworth Sts

Mountain Plaza

Parkdale and Mead Aves

Upper Gage Ave. and
Edwina Pl

Westdale
King and Marion Sts

Harrow

Ingersoll

Kenilworth
Sub to Mount Forest

Kerwood

Kirkton
Sub to St. Marys

Kitchener
Commercial Banking Centre
King and Frederick Sts

Commercial Banking Centre
King and Francis Sts

Commercial Banking Centre
Zehr's Plaza

Dutch Boy
Shopping Centre

King St. E. and
Arlington Blvd

Stanley Park Mall

Lambeth

La Salle

Leamington

London
Commercial Banking Centre
Richmond & King

Manager
Commercial
Banking Services

Dundas and
Wellington Sts

Adelaide St. S. and
Commissioners Rd

Dundas and Adelaide Sts

Dundas and Clarke
Sideroad

Dundas and Dorinda Sts

Dundas and Talbot Sts

Hamilton Rd. and Hale St

Nelson Plaza

Eaton's Northland Mall

Wellington Rd. S. and
Bradley Ave

Wharncliffe Rd. N. and
Oxford St

Green Machine Centre
Wonderland Rd. S. and
McMaster Rd

Lucan

McGregor

Mitchell

Mount Forest

New Dundee

New Hamburg

Niagara Falls
Victoria Ave. at
Morrison St

Oil Springs

Paris

Petrolia

Port Colborne

St. Catharines
Commercial Banking Centre
31 Queen St

270 Geneva St

Lake St. and
Linwell Rd

Merritt and Chestnut Sts

Ontario St. and
Pleasant Ave

St. Paul and
Academy Sts

The Pen

St. Marys

St. Thomas

Sarnia
196 N. Christina St

Cathcart Blvd. and
Colborne Rd

London Road Shopping
Centre

Trudeau Dr. and
Confederation St

Seaforth

Simcoe

Stoney Creek

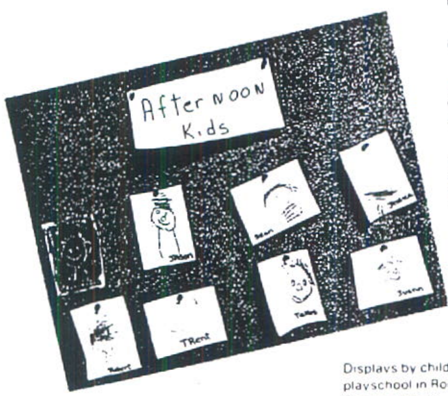
Stratford

Tillsonburg

Walkerville

Wallaceburg
Commercial Banking Centre
James and Duncan Sts

827 Dufferin Ave



Displays by children at the
playschool in Rocanville
Saskatchewan

Waterford

Waterloo
Commercial Banking Centre
Marsland Centre

King and Union Sts.

Weber St. N. and
Northfield Dr.

University Ave. E. and
Weber St.

Waterloo Square

Welland
Commercial Banking Centre
57 East Main St.

642 King St.

Niagara St. and
Thorold Rd.

Wheatley

Windsor
Commercial Banking Centre
Ouellette Ave. and
Wyandotte St.

3281 Dougall Ave.

Eastown Shopping Centre

Howard Ave. and Erie St.

Ottawa St. and
Gladstone Ave.

Ouellette Ave. and
Riverside Dr.

Tecumseh Rd. E. and
Aubin Rd.

Tecumseh Blvd. W. and
Victoria Ave.

Wyandotte St. W. and
Rankin Ave.

Wingham

Woodstock

Wyoming

Manitoba and Northwestern Ontario Division

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

Senior Vice President

Assistant General Manager

Managers:
Commercial Credit and
Credit Training

Credit

Agricultural Services

Automated
Banking Services

Business Planning

Commercial Development

Loans/Personal Banking

Mortgage

Sales/Personal Banking

Human Resources

Inspection

Operations

Premises/
Personal Banking

Branch Managers:

Ontario

Atikokan

Fort Frances

Geraldton

Dryden

Kenora

Marathon

Nakina
Sub to Geraldton

Nestor Falls
Sub to Fort Frances

Thunder Bay
102 Centennial Sq.

County Fair Plaza

231 Red River Rd.

129 W. Frederica St.

Manitoba

Altona

Benito

Birch River

Bowsman
Sub to Swan River

Brandon
915 Rosser Ave.

Victoria Ave. and 10th St.

Carman

Cartwright

Dauphin

Deloraine

Minitonas

Pilot Mound

Portage la Prairie

Rossburn

Selkirk

Steinbach

Stonewall

Swan River

Teulon

The Pas

Thompson

Winnipeg
Portage and
Notre Dame Aves.
Assistant General Manager
and Manager

Managers:
Commercial Banking Services

Administration Commercial
Banking Centre

Personal Banking

Academy Rd. and
Niagara St.

Broadway Ave. and
Hargrave St.

Corydon Ave. and
Centennial St.

Corydon Ave. and
Niagara St.

Corydon Ave. and
Stafford St.

Dominion Shopping Centre

Garden City Shopping
Centre

Henderson Hwy. and
Hazel Dell Ave.

Henderson Hwy. and
Litz Place

Kenaston Place

Kern Park Shopping Centre

Kirkbridge Centre

Main St. and Redwood Ave.

McPhillips St. and
Inkster Blvd.

Niakwa Village
Shopping Centre

Notre Dame Ave. and
Sherbrook St.

Park West Shopping Centre

Pembina Hwy. and
McGillivray Blvd.

Portage Ave. and Ainslie St.

Portage Ave. and
Kennedy St.

Managers:
Commercial Banking Services

Administration Commercial
Banking Centre

Portage Ave. and
Sherbrook St.

200 Regent Ave. W.
Transcona

River Ave. and Osborne St.

Rupertsland Square

St. Mary's Rd. and
Poplarwood Ave.

Sargent Ave. and Erin St.

Sherbrook St. and
Westminster Ave.

St. Boniface
Industrial Branch

Tyndall Market

Westwood Village
Shopping Centre

West Row Industrial Mall

Rocanville, Saskatchewan
one of many small Canadian
communities served by TD
bankers

Saskatchewan Division

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

Senior Vice President

Assistant General Manager

Managers:
Agricultural Services

Business Planning

Commercial Credit &
Training

Commercial Credit

Commercial Development

Human Resources

Loans/Personal Banking

Operations

Premises

Sales/Personal Banking

Branch Managers:

Allan

Assiniboia

Bredenbury

Colonsay

Estevan

Glenavon

Gravelbourg

Grenfell

Hodgeville

Kamsack

Kindersley

Kipling

Kyle

Lafleche

Langenburg

Marsden
Sub to Neilburg

McAuley, Manitoba
Sub to Welwyn

Melfort

Montmartre

Moose Jaw

Neilburg

North Battleford

Preeceville

Prince Albert
Carlton Court Shopping
Plaza

1106 Central Ave

Gateway North Plaza
Sub to 1106 Central Ave

Regina
1904 Hamilton St

Albert St. and 15th Ave

Avon Shopping Centre

River Heights Shopping
Centre

Rosemont Shopping Centre

Ross Industrial Park

Sherwood Village Mall

Victoria Square
Shopping Centre

Whitmore Park Shopping
Centre

Rocanville

Rosetown

Saskatoon
Saskatoon Square

116 2nd Ave. S

Clarence Ave. and
Taylor St. E

Confederation Park Plaza

County Fair Shopping
Centre

Grosvenor Park Shopping
Centre

Idylwyld Centre

Smiley
Sub to Kindersley

Stenen

Sturgis
Sub to Preeceville

Swift Current

Watrous

Welwyn

Weyburn

Wolseley

Yorkton

A TD staffer coaches the
Rocanville little league ball
team

Alberta Division

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

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

Senior Vice President

General Manager

Assistant General Manager

Senior Credit Managers

Managers
Business Planning

Agricultural Services

Commercial Credit and
Credit Training

Commercial Credit

Commercial Development

Human Resources

Loans/Personal Banking

Operations

Premises

Sales/Personal Banking

Branch Managers:

Airdrie

Barrhead

Beaumont

Beaverlodge

Bonnyville

Brooks

Bruderheim

Calgary
2 Calgary Place
Vice President
and Manager

Airways Park
Commercial Banking Centre

Beacon Shopping Centre

5940A Blackfoot Trail S.E

Brae Centre

Market Mall S.C

North Hill
Shopping Centre

106 Chinook Centre

Dominion Place

10219 Elbow Dr. S.W

Foothills Shopping
Centre

Forest Lawn

Franklin Mall

Glenmore Square
Shopping Centre

Lake Bonavista Shopping
Centre

Madigan Plaza

Mayfair Place

Medical Centre Building

Northland Village
Shopping Centre

Parkland Shopping
Centre

Pineridge Shopping Centre

2933 Richmond Rd. S.W

Riverside Branch

5720 Silver Springs
Blvd. N.W

Toronto Dominion Square

333-1st St., S.E.

610-5th Ave., S.W.

114-8th Ave., S.W.

501-8th Ave., S.W.

1440-12th Ave., S.W.

501-17th Ave., S.W.

521-54th Ave., N.W.

Camrose

Cardston

Cochrane

Coronation

Drayton Valley

Edmonton
148 Edmonton Centre
Assistant General Manager and Manager

Blue Quill Shopping Centre

Callingwood

36 Capilano Mall

Centennial Building

Crestwood Shopping Centre

Derrick Plaza

Financial Building

10004 Jasper Ave.

10359 Jasper Ave.

11704 Jasper Ave.

Kennedale Shopping Centre

Londonderry Mall

Maple Ridge Village

Millbourne Rd. W.

Park Plaza Shopping Centre

Parkington Plaza

Plaza 100 Shopping Centre

Pleasantview Shopping Centre

Primrose Lane Shopping Centre

Professional Building

Riverbend Shopping Centre

Rosslyn Shopping Centre

162 Shoppers' Park Westmount

South Side Shoppers' Plaza

14109 Stony Plain Rd.

15504 Stony Plain Rd.

Tipaskan Shopping Centre

University District Branch

10864 Whyte Ave.
Assistant General Manager and Manager

9843-63 Ave.

11202-76 Ave.

8125-99 St.

7329-101 Ave.

10188-102 St.

12325-102 Ave.

10125-107 Ave.

11145-107 Ave.

16317-111 Ave.

6527 118 Ave.

12410-118 Ave.

14308 118 Ave.

Elk Point

Empress

Fairview

Fort McMurray

Grand Centre

Grande Cache

Grande Prairie
9936-100 Ave.

18 Patterson Village Shopping Centre

Hanna

High Prairie

High River

Hinton

Innisfail

Jasper

Lacombe

Leduc

Lethbridge
820-3rd Ave., S.

College Mall

4-170 Columbia Blvd.

Lloydminster

McLennan

Marwayne

Mayerthorpe

Medicine Hat
601-3rd St. and 6th Ave.

Southview Mall

Nisku Industrial Park

Olds

Oyen

Peace River

Red Deer
Parkland Mall

4923-49th St.

3301-50th Ave., S.

St. Albert

St. Paul

Sherwood Park
Eastgate Mall

Broadmoor Square

Slave Lake

Smoky Lake

Spruce Grove

Stettler

Stony Plain

Three Hills

Vegreville

Vermilion

Vilna

Westlock

Wetaskiwin

Northwest Territories
Yellowknife

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

Senior Vice President

General Manager

General Manager
Corporate Accounts

Senior Credit Managers:

Managers:
Commercial Credit and Credit Training

Agricultural Services

Business Planning

Commercial Credit

Commercial Development

Sales
Personal Loans

Sales
Personal Banking

Human Resources

Operations

Premises

Inspection

Automated Banking Services

Representative:
Training Centre

Faro, a town in the Yukon - brought closer to the rest of Canada by telecommunications.

Branch Managers:

Abbotsford

Aldergrove

Burnaby
Canada Way at
Boundary Rd

Hastings St. and
Rosser Ave.

Kingsway and Pioneer Ave

Rumble and Royal Oak Ave

Willingdon Ave. nr
Lougheed Hwy

Campbell River

Chetwynd

Chilliwack

Clearbrook

Coquitlam
Como Lake Shopping
Centre

Austin Ave. and
Marmont St

Cranbrook

Dawson Creek
1040-102nd Ave

Dawson Mall
11000-8th St

Delta
Ladner Shopping Centre

Delta Shoppers Mall

Tsawwassen

Duncan

Fernie

Fort St. John

Gold River

Kamloops
3rd Ave. and Seymour St
District Manager

Aberdeen Mall

K Mart Plaza

North Hills Shopping
Centre

Kelowna
Bernard Ave. and
Pandosy St
District Manager

Rutland Shoppers
Village

Lake Cowichan

Langley
20525 Fraser Hwy
District Manager

Langley Mall

Willowbrook Mall

Maple Ridge
22719 Lougheed Hwy

Mission

Nanaimo
140 Commercial St

Beaufort Centre

Nelson

Tree felling at Beaver Cove - one of Crown Forest Industries' operations on Vancouver Island

New Westminster
713 Columbia St.

Westminster Mall
573-6th St.

North Vancouver
North and West Vancouver
Commercial Banking Centre

Edgemont Blvd. and
Connaught Cres

Westview Shopping
Centre

Penticton

Port Alberni

Port Coquitlam
Prairie Mall

Westwood Mall

Prince George
400 Victoria St
District Manager

College Heights Plaza

Prince Rupert

Quesnel

Revelstoke

Richmond
Commercial Banking
Centre
7971 Westminster Hwy
and No. 3 Rd

Richlea Square Shopping
Centre

6180 Blundell Rd.

Salmon Arm

Sardis

Sidney

Surrey
Surrey and Delta
Commercial
Banking Centre

Manager Commercial
Banking Services

Cedar Hills
Shopping Centre

Guildford Place

Evergreen Mall

Tahsis

Terrace

Trail

Vancouver
Toronto Dominion Bank
Tower Branch
Pacific Centre
Vice President and
Manager

Deputy Manager

Broadway and Nanaimo St

E. Broadway and
Quebec St

Burrard and
Davie Sts

Burrard St. and
4th Ave

Cambie and 18th Ave.

Cambie and 42nd Ave.

Davie and Cardero Sts

Dunsmuir and Howe Sts

Fraser and 17th Ave.

Fraser and 48th Ave

Georgia and Jervis Sts

Georgia and Richards Sts

Granville and Pender Sts
Assistant General Manager
and Manager

Manager Commercial
Banking Services

Granville St. and 12th Ave

Hastings and Hornby Sts

Hastings and Kamloops Sts

Hastings and Main Sts

Hastings and Seymour Sts.

Kerrisdale
41st and West Blvd

King Edward Mall
900 W. King Edward Ave

Kingsway and Joyce Rd

Kingsway and Knight Rd.

Marine Dr. S.E. and
Chester St

Oak St. and 15th Ave

Oak St. and 67th Ave

Robson and Burrard Sts

10th Ave. and Alma St

Victory Square
207 W. Hastings St

West 57th Ave. and
Cypress St

1155 W. Pender St

West Vancouver
Marine Dr. and 18th St

Vernon

Victoria
Victoria Commercial
Banking Centre

Douglas and Fort Sts

Fairfield Shopping Plaza

McKenzie Ave. and
Borden St

Oak Bay

Richmond Ave. and
Fort St

Town and Country
Shopping Plaza

White Rock

Williams Lake

Yukon
Faro

Whitehorse

Information for shareholders

The Toronto-Dominion Bank

Head office address
The Toronto-Dominion Bank
P.O. Box 1
Toronto-Dominion Centre
King St. W. and Bay St.
Toronto, Ontario
M5K 1A2

Telex numbers
General–06524267
Investment Banking
Division–06-22886

Cable address
Torbadom, Toronto

Transfer Agent
The Royal Trust Company
Corporate Trust
Division
P.O. Box 7500
Station A
Toronto, Ontario
M5W 1P9

Preferred and Common shares are transferable in major centres across Canada and in New York, U.S.A. and London, England.

Any notification regarding change of address or change in registration of shares should be directed to The Royal Trust Company, Toronto.

Inquiries from shareholders
Any inquiries other than change of address or change in registration of shares may be directed to The Secretary, Head Office, Toronto Dominion Bank.

Plans available to shareholders

Direct Dividend Depositing
Holders of all classes of Toronto Dominion Bank shares may elect to have their dividends deposited directly to a bank account. For an application and additional information, please write to the Bank's transfer agent.

Stock Dividend and Dividend Reinvestment Plans
Holders of common shares may wish to take advantage of Toronto Dominion's Stock Dividend or Dividend Reinvestment Plan. Both plans have a cash option. For further information and an application, please write to the Bank's transfer agent.

Stock Exchanges
Toronto Dominion Bank common stock is traded on:
The Toronto Stock Exchange
The Montreal Stock Exchange
The Vancouver Stock Exchange
The Alberta Stock Exchange
The Winnipeg Stock Exchange
The Stock Exchange (London, England)

Annual Meeting
January 18, 1984
Royal York Hotel, Toronto

Auditors:
Clarkson Gordon
Thorne Riddell

Trustee for Notes and Debentures
Canada Permanent Trust Company
Corporate Trust Department
20 Eglinton Ave. West
Toronto, Ontario
Canada
M4R 2E2

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