

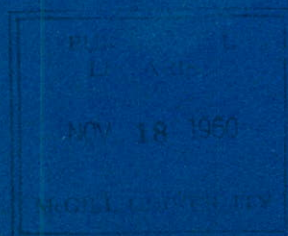
Annual

REPORT OF THE

**FARM CREDIT
CORPORATION**

FOR THE YEAR ENDED MARCH 31

1960





Report of the
Farm Credit Corporation
for the
Year Ended March 31
1960

ROGER DUHAMEL, F.R.S.C.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1960

REPORT OF THE FARM CREDIT CORPORATION For the Year Ended March 31, 1960

The Honourable Douglas S. Harkness, G.M., E.D., B.A., P.C., M.P.,
Minister of Agriculture,
Ottawa, Ontario.

Sir:

I have the honour to submit the first Annual Report of the Farm Credit Corporation. This Report also includes the operations of the Canadian Farm Loan Board during the period from April 1, 1959, to October 5, 1959, upon which date the Board was succeeded by the Farm Credit Corporation.

The Farm Credit Act, Statutes of Canada, 1959, Chapter 43, was enacted by Parliament on July 18, 1959, and proclaimed on October 5, 1959. It provides for the establishment of a self-governing, self-supporting Crown Corporation, to be known as the Farm Credit Corporation which, as the successor to the Canadian Farm Loan Board, is charged with the responsibility of administering long-term farm mortgage credit designed to meet the needs of Canadian farmers operating under modern conditions. Its operations are reported to Parliament through the Minister of Agriculture.

Members of the Corporation

The present membership of the Corporation, as appointed by the Governor in Council in accordance with Section 3 of the Act, consists of: Mr. A. Sinclair Abell, Director, Federal-Provincial Relations, Department of Finance; Mr. Lucien Lalonde, Deputy Minister of Veterans Affairs; Mr. Alexander H. Turner, Director, Economics Division, Department of Agriculture; and Mr. Thomas J. Rutherford, formerly Director, The Veterans' Land Act; with the last-named designated as Chairman and Chief Executive Officer of the Corporation.

Advisory Committee

The Advisory Committee, as appointed by the Minister of Agriculture in accordance with Section 9 of the Act, consists of: Mr. James Johnson, New Glasgow, Nova Scotia; Mr. G. A. Shousboe, Bloomfield, New Brunswick; Mr. Cyril Dahms, Huntingdon, Quebec; Mr. Clement Vincent, Ste. Perpetue, Quebec; Mr. Gordon Greer, Ottawa, Ontario; Mr. A. W. Baker, Beaverton, Ontario; Mr. James Patterson, Winnipeg, Manitoba; Mr. M. W. Perry, Hawarden, Saskatchewan; Mr. James M. Bentley, Edmonton, Alberta; and Mr. Charles E. S. Walls, Victoria, British Columbia.

Capital of the Corporation

The Act provides that the capital of the Corporation shall comprise such amounts as may from time to time be advanced to the Corporation by the Minister of Finance with the approval of the Governor in Council not exceeding \$8,000,000 in aggregate. Section 30(4) provides that on the coming into force of the Act the outstanding capital stock of the Canadian Farm Loan Board is cancelled and the Minister shall be deemed to have advanced an amount equivalent to the value thereof to the Corporation. Pursuant to this provision the present capitalization of the Corporation is \$5,000,000. (See Table I attached)

Loaning Fund and Interest Rate

Mortgage loans are advanced from funds borrowed from the Minister of Finance at interest rates current at the time of borrowing. The aggregate amount of such borrowing at any one time may not exceed 25 times the capital of the Corporation. Table VI illustrates the Corporation's standing with respect to such borrowings as at March 31, 1960. The interest rate on all loans made by the Corporation is fixed by the Act at 5 per cent per annum, with interest on arrears not to exceed $5\frac{1}{2}$ per cent per annum. It would seem important to draw attention in this Report to the fact that the initial borrowings made by the Corporation have been at an interest rate of $5\frac{3}{4}$ per cent, or $\frac{3}{4}$ of one per cent above the rate chargeable on mortgage loans. This means that there is an interest, as well as an operating, deficit arising from current loaning activity.

Reserve for Payment of Losses

The Act requires the Corporation to establish a Reserve for the payment of any losses sustained in the conduct of its operations. Net earnings at the end of each fiscal year are to be credited to the Reserve until such time as the Reserve equals the capital of the Corporation. Thereafter, the net earnings are to be paid to the Receiver General of Canada. Table III is a Statement of the Reserve as at March 31, 1960.

Borrowings from the Minister of Finance during the Fiscal Year

During the fiscal year ending March 31, 1960, the Minister of Finance advanced \$13,500,000 to the Canadian Farm Loan Board at 5 per cent interest, and \$15,800,000 to the Farm Credit Corporation at $5\frac{3}{4}$ per cent. These loans brought the total of principal owing to the Minister of Finance to the sum of \$110,699,882 as at the end of the fiscal year. The average interest being paid on moneys owing by the Corporation as of March 31, 1960, was 4.2 per cent.

Loans Made by the Corporation

Loan approvals have continued to increase and numbered 5,339 during the fiscal year just ended, as compared to 4,805 during the previous fiscal year. A comparison, covering the last five years, of the number and amount of loans approved and of the purposes for which they were approved is as follows:

Fiscal Year	No. of Loans Approved	Average Loan	Total Approved	Purposes for which loan granted			
				Buy Land or Pay off Land Secured Debt %	Other Debts %	Livestock Machinery Improvements %	Sundry %
1955/56	2,057	\$4,040	\$8,309,650	49.6	30.1	16.8	3.5
1956/57	2,921	4,785	13,978,700	58.5	21.6	14.3	5.6
1957/58	3,702	5,748	21,278,450	63.4	21	11.7	3.9
1958/59	4,805	6,273	30,144,950	68.7	15	12.4	3.9
1959/60	5,339	7,498	40,031,250	71.2	14.2	11.4	3.2

On March 31, 1960, there were outstanding 28,453 first mortgage loans totalling \$119,978,763, and 505 second mortgage loans totalling \$173,108. In addition, the Corporation held 91 sale agreements valued at \$83,256 and 12 parcels of real estate in which the Corporation's investment is \$31,346 carried

at a book value of \$21,373. The following table shows the number of mortgage loans outstanding and the Corporation's investment in them in each of the last five years, including accrued interest to March 31 each year.

Fiscal Year	Number of Loans	Investment
1955/56	18,931	\$44,958,136
1956/57	20,372	53,748,364
1957/58	22,494	68,490,523
1958/59	25,471	91,298,119
1959/60	28,453	120,151,871

Tables VIII, IX and X attached hereto give a further breakdown by Provinces of loaning activity during the fiscal year.

Payments Made by Borrowers

At the end of the fiscal year 90.9 per cent of all first mortgage loan accounts were in good standing, as compared with 91.4 per cent on March 31, 1959. A total of \$7,903,633 of principal was repaid during the year, of which 67.4 per cent was received in payment of principal not yet due. Interest due during the year amounted to \$4,443,338, of which \$4,111,165, or 92.5 per cent, had been paid by the end of the year.

Field Work Summary

In the course of the year, 6,959 appraisals were made, and 177 check appraisals, 552 inspection calls, 848 collection calls and 795 other calls were recorded.

Net Earnings

As recorded in the attached Statement of Income and Expense, Table II, the net earnings for the year ending March 31, 1960, amounted to \$240,020.

Types of Mortgage Loan

The Farm Credit Act provides two types of long-term mortgage loans to bona-fide and competent farmers, who are in actual need of assistance to set up economic farm units, the income from which is largely derived from crops grown on such units, and marketed either directly or through livestock. The first, under Part II of the Act, is an extension of the assistance formerly available from the Canadian Farm Loan Board. It is based on the security of farm land and may be made to persons whose principal occupation is farming. The maximum loans may not exceed 75 per cent (formerly 65 per cent) of the value of the farm land taken as security or \$20,000 (formerly \$15,000), whichever is the lesser. These loans are repayable by equal annual or semi-annual instalments of combined principal and interest over an appropriate period not to exceed 30 years.

The second, under Part III of the Act, is designed to assist young farmers who have attained the age of 21 years and have not attained the age of 45 years, and who have at least five years' farming experience, to become established on economic farm units. Such loans are based primarily on first mortgage security of farm lands, but up to 40 per cent of the required security may be represented by livestock and farm equipment. The maximum loan may not exceed 75 per cent of the value of the farm land and chattels taken as security or \$27,500, whichever is the lesser. That portion of the loan secured by farm land is repayable over a period not to exceed 30 years, and that portion (if any) which is

based on chattel security must be repaid within the first 10 years. Part III loans are further secured by insurance on the life of the borrower. Another new and significant feature of these loans is the provision of supervision by the Corporation of the borrower's farming operations until such time as the loan has been reduced to 65 per cent of the appraised value of the farm land held as security.

Organization and Duties of the Joint F.C.C.-V.L.A. Field Staff

In accordance with the provisions of Section 11(1) (d) of the Act, arrangements have been entered into with the Director of the Veterans' Land Act to combine the farm field staff of both Agencies in such a way that they may service both at the local level, with the result that there is now available to the Canadian agricultural community a well-deployed staff of 198 Resident Farm Credit Advisors, each responsible for a given Field Area within which he services both the Farm Credit Corporation and the Veterans' Land Administration insofar as farm loans are concerned. The Farm Credit Advisor operates from a Federal Farm Credit Office located wherever possible in a federal building and situated where it will best serve the needs of farmers in his Field Area. He is responsible for pre-loan counselling, taking of applications, analyzing and advising on farm plans, making of appraisals and recommendations with respect to loans, also for post-loan guidance and advice where required. However, due to the volume of loaning which has been building up, the prospects of further increase owing to higher ratio of loan to security, and the need for more exacting appraisals, the work of the Farm Credit Advisor will, for some time to come, be largely confined to pre-loan counselling in matters of Farm Organization, Planning and Financing, the appraisal of loan securities and, where necessary, collections. For advice in matters not involving the expenditure of borrowed money, he will encourage borrowers to make use of the assistance available from Provincial Extension Services, Agricultural Colleges, etc.

The 198 field areas, each in charge of a Farm Credit Advisor, are grouped into Supervision Zones, with a Farm Credit Supervisor (also belonging to the joint field staff) responsible for the supervision of the work of from five to seven Farm Credit Advisors within his Zone. They are responsible for the supervision of on-the-job training and work performance of the Farm Credit Advisors within their Supervision Zone, for liaison between the Farm Credit Advisors and the F.C.C. Branch and V.L.A. District Offices, for the maintenance of uniformity in policy interpretation and application in the field, and are available to assist with problem cases and to do check appraisals. They also share the responsibility for loan recommendations.

Although, at present, the majority of the joint field staff are on the strength of V.L.A.—while the greater part of their work is for the Corporation—this situation will correct itself as the agreement with V.L.A. provides that future appointments to, and promotions within, the joint staff will be made to the strength of the Corporation and that voluntary transfers between the two Agencies are to be facilitated, insofar as they will tend to more nearly balance the number of joint staff employees on the strength of each agency with their respective farm workload.

For a detailed picture of the deployment of the joint field staff, see Appendix "B" attached hereto.

Appraisal of Loan Security

The Farm Credit Act considerably increased the amount which could be loaned in relation to the value of the property offered as security. This very significant advantage to borrowers as well as the public funds invested must be protected by a careful assessment of the abilities and credit worthiness of the borrower and his proposed plan of operation and by a business-like and objective

policy of land appraisal which will reflect not the whim of the market at any particular time, but the long-term agricultural productive value of each farm unit. This important work, along with the pre-loan counselling service now available to all farmers has very considerably enlarged the claims made upon the time and skills of the Farm Credit Advisors. The exigency of this work is further increased by the fact that over the greater part of Canada the appraisal season is limited by deep frost and seasonal snow cover. In order that Farm Credit Advisors may make the best use of their time during the appraisal season, farmers will be encouraged to anticipate their loan requirements far enough in advance to enable the preliminary counselling and planning to be done during the winter months.

As a general rule, appraisals are made and applications dealt with in order of receipt, although exceptions may be made where an option is expiring, where the normal priority would jeopardize an applicant's plan, or where buildings lost by fire must be replaced with borrowed funds.

Decentralization of Loan Approvals

Loan submissions—with the recommendation of the Farm Credit Advisor and of the Farm Credit Supervisor where appropriate—are sent to F.C.C. Branch Offices, of which there are eight. Under the Canadian Farm Loan Board, authority to approve rested with Head Office, except for loans of less than 50 per cent of the appraised value of the farm land. In order that loan decisions may be based upon a more intimate knowledge of local conditions and to expedite loaning operations, the Corporation has delegated this responsibility to Branch Managers who now have full authority to grant or refuse a loan of any size up to the limits imposed by the Act, subject only to appeal by the applicant and to the Branch Manager's desire to refer a particular case to Head Office for policy guidance. The function of Head Office is to determine and enunciate general policy, to ensure uniform interpretation and application of the legislation, and to exercise administrative and financial control.

The Cost of Making and Administering Loans

As of March 31, 1960, the average interest being paid on all money on loan to the Corporation was 4.2 per cent. However, since the Reserve, amounting to \$3,748,862, and the Capital of the Corporation, amounting to \$5,000,000, are available for loaning without interest cost to the Corporation, the average interest cost of all money on loan to borrowers at that date was 3.9 per cent.

If, as expected, the Corporation is obliged to borrow \$50,000,000 in the fiscal year 1960/61, and assuming that the interest rate on new money is that now prevailing, the average interest rate on the total money available for loaning purposes will be approximately 4.45 per cent as of March 31, 1961. This would leave a margin between the average cost of money to the Corporation and the interest charged to its borrowers of only 0.55% as compared with an average annual operating cost over the past five years of 1.1 per cent.

The Corporation will derive additional revenue from the increased appraisal fees payable on new applications, but this will be more than offset by the cost of the extra staff required to make and review appraisals, which is made necessary by the much greater risks inherent in the provisions of the new Legislation, and to supply a pre-loan counselling and loan service to farmers in their own communities. Additional costs will also be involved in bringing salaries in line with those being paid for similar work within the Civil Service.

The object of the legislation is to assist Canadian agriculture to voluntarily reorganize itself into economic units which will afford the owner-operator sufficient income to pay operating and maintenance costs, provide himself and

his family with a good living, and provide for repayment of the loan with interest within the terms of his contract, and loans are not made unless these basic conditions can be met.

The Corporation must also ensure, before granting a loan, that the following conditions are fulfilled in accordance with the Act and Regulations: (1) that farming is, and is likely to remain, the principal occupation of the borrower; (2) that his enterprise will be based largely on crops grown on his farm rather than on the processing of purchased feed through livestock and poultry, which has proven itself to be a very speculative type of enterprise; (3) that the borrower is in actual need of a loan from the Corporation, in that he does not already own a sound economic farm unit nor has sufficient assets to complete or acquire one. These requirements have become much more important due to the fact that at prevailing interest rates the Corporation is now taking a loss of $\frac{3}{4}$ of one per cent in addition to operating costs on all loans now being made, and also due to the increasing demands on its resources by competent and needy farmers who can qualify under the foregoing conditions for the additional capital necessary to put their enterprises on a sound, economic basis.

In order to properly carry out the object of the legislation, it is considered essential that the standards which have now been set for pre-loan counselling, investigation of the applicant, appraisal and review—which are similar to those set by V.L.A.—be maintained insofar as is possible during periods of peakload. It is also considered very important that time be found to counsel and assist those farmers who find themselves in a difficult financial position, but for whom a loan is not considered to be a sound, immediate solution to their problems. The coming year may strain to the limit the manpower resources of the Corporation and joint field staff. Unavoidable delays may occur during periods of peakload, but to materially reduce the quality of the work in order to catch up with temporary backlogs is not considered sound since it would tend to encourage the acceptance of mediocre standards with their inevitable result. With loans now possible up to 75 per cent of the value of the land and a possible 125 per cent of the value of the land in Part III cases, where secondary security in the form of stock and equipment is accepted, any relaxation with respect to essentials could be costly both to the State and to the borrower.

With a better adjustment of workload to field staff, based on 1960 experience, and the education of farmers to anticipate their credit needs and to get in touch with Farm Credit Advisors during the winter months instead of in the spring and summer—when appraisal work must take precedence—it is hoped that approximately the present Corporation and joint field staffs will be able to take peakloads in their stride, although this can only be done by working doctor's hours—which most of the present joint staff have been doing. Regular Civil Service hours never have and never will accommodate themselves to this type of work, hence the need for men who are dedicated to their work and find pleasure and inspiration in it.

Appended hereto are the following:

Report of the Auditor General on his examination of the accounts of the Corporation

Table I	—Balance Sheet showing the assets, liabilities and capital of the Corporation as at March 31, 1960;
Table II	—Statement of Income and Expense for the year ended March 31, 1960;
Table III	—Statement of Reserve as at March 31, 1960;
Table IV	—Statement by provinces of outstanding loans as at March 31, 1960;

Table V	—Statement by provinces of outstanding agreements for sale as of March 31, 1960;
Table VI	—Statement of loans from the Minister of Finance as at March 31, 1960;
Table VII	—Statement by provinces of loans approved during the year ended March 31, 1960;
Table VIII	—Statement by provinces of loans disbursed during the year ended March 31, 1960;
Table IX	—Statement by provinces of loans disbursed to March 31, 1960;
Table X	—Statement by years of Loans disbursed and loans outstanding to March 31, 1960;
Appendix "A"—Information for Applicants.	

On behalf of the Members of the Corporation and myself, I wish to express to all staff members both at Head Office and in the provinces our most sincere thanks for their good work and cooperation through this year which to many has been a difficult one. Changes have had to be made to meet new and more exacting requirements; compromise arrangements have had to be entered into in order to unify and, where possible, simplify procedures and some staff changes have had to be effected in order to make the highest and best use of available personnel. These changes have been accepted in a spirit of loyalty to the great trust which the Government—through its new and advanced credit legislation—has placed upon this staff and which, if well and faithfully carried out, will undoubtedly continue until the long-term objectives of the legislation have been reached and satisfied.

In the carrying out of this trust, everyone from the newly-joined filing clerk or typist to the senior executives has a necessary and important part to play and where the task of each is well and faithfully performed, each will earn the right to take his full share of credit and satisfaction from the accomplishments of the whole, which it is hoped will be worthy of the very best traditions of the two agencies from which our staff is being drawn.

Respectfully submitted,

T. J. RUTHERFORD,
Chairman.

June 30, 1960.

Auditor General's Office
Ottawa, June 22, 1960.

The Honourable D. S. Harkness,
Minister of Agriculture,
Ottawa.

Sir,

The accounts and financial statements of the Farm Credit Corporation have been examined for the year ended March 31, 1960.

The Farm Credit Corporation is the successor to the Canadian Farm Loan Board under the Farm Credit Act, Chapter 43, Statutes 1959, proclaimed on October 5, 1959. Under section 30 of the Act, the Farm Credit Corporation assumed all property, rights, obligations and liabilities of the Canadian Farm Loan Board. On that date the issued and outstanding shares of capital stock of the Canadian Farm Loan Board consisting of 50,000 shares, with a fully paid value of \$5,000,000, were cancelled and, pursuant to section 30(4) of the Act a like amount was deemed to have been paid to the Corporation by the Minister of Finance under section 12 of the Act.

During the last six months of the year, the Corporation borrowed \$15,800,000 from the Government of Canada at an interest rate of $5\frac{3}{4}$ per cent per annum. Under section 16(c) of the Farm Credit Act these funds were loaned to farmers at 5 per cent per annum. Over the repayment period of 25 years, it is estimated that this will result in a loss to the Corporation of over \$2,000,000 on these loans.

The estimated income tax recoverable of \$28,331 arises from the application of section 85G of the Income Tax Act, which permits a mortgage reserve, in lieu of a bad debt reserve, to be taken into consideration in calculating the taxable income of the Corporation. As the deduction calculated for income tax purposes exceeded the net earnings for the year, the excess was applied against the taxable income previously calculated for the preceding year, as permitted by section 46(5) of the Income Tax Act, with the result that it is estimated that \$28,331 of the income taxes paid in the preceding year is recoverable.

In compliance with the requirements of section 87 of the Financial Administration Act, I now report that, in my opinion:

- (a) proper books of account have been kept by the Corporation;
- (b) the financial statements of the Corporation
 - (i) were prepared on a basis consistent with that of the preceding year and are in agreement with the books of account,
 - (ii) in the case of the balance sheet, give a true and fair view of the state of the Corporation's affairs as at the end of the financial year, and
 - (iii) in the case of the statement of income and expense, give a true and fair view of the income and expense of the Corporation for the financial year; and
- (c) the transactions of the Corporation that have come under my notice have been within the powers of the Corporation under the Financial Administration Act and any other Act applicable to the Corporation.

Yours faithfully,

(Original Signed by)

A. M. HENDERSON

Auditor General.

FARM CREDIT CORPORATION
Successor to the Canadian Farm Loan Board
 (Established by the Farm Credit Act)

Table I

BALANCE SHEET AS AT MARCH 31, 1960
 (with comparative figures as at March 31, 1959)

Assets	1960	1959	Liabilities	1960	1959
Cash.....	\$ 1,972,924	\$1,056,076	Accounts Payable.....	\$ 19,949	\$ 16,334
Accounts Receivable.....	2,368	2,279	Provision for Income Tax.....	—	22,616
Income Tax Recoverable—Estimated.....	28,331	—	Interest Accrued on Loans.....	2,570,927	1,634,594
Prepaid Rent.....	5,559	1,786	Deposits by Borrowers.....	335,980	200,247
Loans to Farmers			Government of Canada Loans.....	110,699,882	82,218,707
First Mortgage Loans, including interest due			Reserve for Losses, per statement attached...	3,748,862	3,486,048
(\$316,862) and accrued (\$2,559,499).....	119,978,763	90,978,276	Capital:		
Second Mortgage Loans, including interest			Capital Stock:		
due (\$14,546).....	173,108	319,843	Authorized—60,000 shares		
Agreements for Sale, including interest due			of \$100 each.....	\$6,000,000	
(\$765).....	83,256	94,912	Issued and outstanding—		
Real Estate held for Sale.....	21,373	32,517	50,000 shares, fully paid.	—	5,000,000
Capital Assets, at cost:			Government of Canada—paid in under sec-		
Automobiles.....	\$ 77,634	71,374	tion 12 of the Act.....	5,000,000	—
Office furniture and equipment...	161,418	128,549		122,375,600	92,578,546
	239,052	199,923			
Less: Accumulated provisions for					
depreciation.....	129,134	107,066			
	109,918	92,857			
	122,375,600	92,578,546			

Certified correct:

(Sgd.) R. McINTOSH
 Chief Accountant

Approved:

(Sgd.) T. J. RUTHERFORD
 Chairman

Certified in accordance with my report dated June 22, 1960 to the Minister of Agriculture, under section 87 of the Financial Administration Act.

Original Signed By
 A. M. HENDERSON
 Auditor General of Canada

Table II

FARM CREDIT CORPORATION

Statement of Income and Expense for the Year Ended March 31, 1960

(with comparative figures for the year ended March 31, 1959)

	1960	1959
INCOME		
Interest earnings:		
Mortgage loans.....	\$5,026,887	\$3,795,292
Agreements for sale.....	4,466	5,818
Bank deposits.....	12,645	7,154
	<hr/>	<hr/>
	5,043,998	3,808,264
Deduct: Interest on loans from the Government of Canada.....	3,750,937	2,550,340
	<hr/>	<hr/>
	1,293,061	1,257,924
Application and legal fees.....	111,947	101,363
	<hr/>	<hr/>
	1,405,008	1,359,287
 EXPENSE		
Salaries (including \$29,889 for executive officers)....	\$766,555	706,106
Canadian Farm Loan Board Members' remuneration..	4,565	9,535
Employees' welfare benefits.....	45,251	43,175
Travel, including automobile operating expenses.....	69,895	55,022
Part-time appraisers' fees and expenses.....	100,968	77,793
Office rent and maintenance.....	69,233	64,374
Printing, stationery and office supplies.....	43,162	34,958
Postage and express.....	16,256	14,103
Telephone and telegraph.....	5,886	4,358
Provision for depreciation of automobiles and office furniture and equipment.....	33,141	29,139
Miscellaneous.....	10,076	10,245
	<hr/>	<hr/>
	1,164,988	1,048,808
Net Earnings before Provision for Income Tax.....		310,479
Deduct: Provision for income tax.....		32,541
	<hr/>	<hr/>
Net Earnings, carried to Reserve for Losses.....	240,020	277,938

Table III

FARM CREDIT CORPORATION

Statement of Reserve for Losses for the year ended March 31, 1960

Balance as at April 1, 1959.....	\$3,486,048
Add:	
Net earnings for the year, per Statement of Income and Expense.....	240,020
Estimated income tax recoverable arising from application of section 85G of the Income Tax Act.....	28,331
	<hr/>
	3,754,399
Deduct: Net loss on real estate transactions.....	5,537
	<hr/>
Balance as at March 31, 1960.....	3,748,862

FARM CREDIT CORPORATION

Particulars of Loans Secured by Mortgages as at March 31, 1960

	Number	Principal			Interest			Other Charges
		Due	Not yet Due	Total	Due	Accrued Not yet Due	Total	
		\$	\$	\$	\$	\$	\$	\$
First Mortgages								
Loans to Farmers—								
British Columbia.....	1,027	18,085.69	4,414,014.17	4,432,099.86	7,759.54	63,295.57	71,055.11	554.11
Alberta.....	5,186	66,633.04	20,229,746.87	20,296,379.91	57,674.45	478,348.07	536,022.52	12,506.55
Saskatchewan...	8,616	186,304.39	36,265,891.73	36,452,196.12	133,283.61	869,081.95	1,002,365.56	1,742.08
Manitoba.....	2,514	37,985.21	9,410,527.20	9,448,512.41	34,788.60	206,377.92	241,166.52	573.47
Ontario.....	6,096	45,096.39	34,465,822.04	34,510,918.43	36,731.97	797,768.59	834,500.56	2,143.11
Quebec.....	2,497	35,673.27	5,745,190.68	5,780,863.95	21,258.02	51,177.80	72,435.82	1,422.58
New Brunswick.....	716	26,639.44	1,749,880.92	1,776,520.36	9,158.10	25,093.33	34,251.43	156.15
Nova Scotia.....	510	11,671.22	1,272,826.65	1,284,497.87	2,905.61	14,087.15	16,992.76	1,276.83
Prince Edward Island.....	1,291	25,862.79	3,073,652.47	3,099,515.26	13,302.72	54,268.06	67,570.78	523.41
	28,453	453,951.44	116,627,552.73	117,081,504.17	316,862.62	2,559,498.44	2,876,361.06	20,898.29
Second Mortgages								
Loans to Farmers—								
British Columbia.....	4	—	654.96	654.96	—	—	—	—
Alberta.....	58	8,433.42	6,273.34	14,706.76	1,737.60	—	1,737.60	4,972.16
Saskatchewan.....	280	50,464.92	33,788.52	84,253.44	8,103.75	—	8,103.75	686.03
Manitoba.....	45	8,682.59	5,731.43	14,414.02	838.37	—	838.37	13.50
Ontario.....	35	4,838.40	6,956.38	11,794.78	774.90	—	774.90	76.18
Quebec.....	44	5,755.91	8,439.20	14,195.11	932.97	—	932.97	485.98
New Brunswick.....	18	5,286.42	600.00	5,886.42	1,218.74	—	1,218.74	242.21
Nova Scotia.....	3	443.03	898.70	1,341.73	65.40	—	65.40	—
Prince Edward Island.....	18	3,495.37	1,000.00	4,495.37	873.84	—	873.84	343.43
	505	87,400.06	64,342.53	151,742.59	14,545.57	—	14,545.57	6,819.49

Table V

FARM CREDIT CORPORATION

Particulars of Accounts Secured by Agreements for Sale as at March 31, 1960

	Number	Principal			Interest Due	Other Charges
		Due	Not yet Due	Total		
		\$	\$	\$	\$	\$
British Columbia.....	4	.34	3,466.66	3,467.00	—	—
Alberta.....	15	4,947.89	7,405.53	12,353.42	467.39	—
Saskatchewan.....	4	1.35	6,650.81	6,652.16	—	—
Manitoba.....	4	50.64	1,636.36	1,687.00	—	—
Ontario.....	11	1.05	20,492.63	20,493.68	—	—
Quebec.....	25	340.61	15,982.87	16,323.48	102.93	—
New Brunswick.....	20	1,025.33	14,934.38	15,959.71	100.34	—
Nova Scotia.....	3	255.73	2,724.93	2,980.66	62.32	10.00
Prince Edward Island.....	5	89.59	2,473.07	2,562.66	31.88	1.00
	91	6,712.53	75,767.24	82,479.77	764.86	11.00

Table VI

FARM CREDIT CORPORATION

Loans from the Minister of Finance as of March 31, 1960

Amount	Rate of Interest	Due Date
\$	%	
15,000,000	3	January 2nd, 1970
1,600,000	3.75	July 1st, 1967
6,200,000	3.75	July 1st, 1968
1,900,000	3.25	July 1st, 1969
2,500,000	3.125	July 1st, 1970
2,200,000	3.25	July 1st, 1970
3,500,000	3.375	July 1st, 1971
4,601,253	3.50	Payable \$303,370.18 Annually. Final Payment December 31st, 1981.
4,755,078	4	Payable \$320,059.82 Annually. Final Payment June 30th, 1982.
6,834,727	4.125	Payable \$454,023.35 Annually. Final Payment June 30th, 1983.
6,253,926	4.375	Payable \$426,073.97 Annually. Final Payment June 30th, 1983.
10,000,000	4	Payable \$640,119.63 Annually. Final Payment June 30th, 1984.
4,754,898	4.125	Payable \$457,602.13 Annually. Final Payment December 1st, 1973.
11,300,000	4.5	Repayable \$762,061.02 Annually. Final Payment June 30th, 1984.
13,500,000	5	Repayable \$957,858.17 Annually. Final Payment June 30th, 1985.
15,800,000	5.75	Repayable \$1,206,775.05 Annually. Final Payment June 30th, 1985.
110,699,882		

Table VII

FARM CREDIT CORPORATION

Statement by Provinces of Farm Loans Approved for the Year Ended
March 31, 1960

	Number of Loans	Amount Approved
		\$
British Columbia.....	158	1,443,900
Alberta.....	1,421	9,024,800
Saskatchewan.....	1,739	12,582,600
Manitoba.....	251	1,498,750
Ontario.....	1,384	13,164,750
Quebec.....	179	1,286,450
New Brunswick.....	39	250,350
Nova Scotia.....	43	260,700
Prince Edward Island.....	125	518,950
	<u>5,339</u>	<u>40,031,250</u>

Table VIII

FARM CREDIT CORPORATION

Statement by Provinces of Farm Loans Disbursed for the Year Ended
March 31, 1960

	Number of Loans	Amount
		\$
British Columbia.....	167	1,377,374.14
Alberta.....	1,394	8,416,495.13
Saskatchewan.....	1,770	12,296,481.50
Manitoba.....	309	1,781,726.79
Ontario.....	1,120	9,681,967.90
Quebec.....	178	1,220,589.86
New Brunswick.....	44	246,138.84
Nova Scotia.....	42	238,119.89
Prince Edward Island.....	145	581,987.99
	<u>5,169</u>	<u>35,840,882.04</u>

FARM CREDIT CORPORATION

Statement by Provinces of Farm Loans Disbursed to March 31, 1960

	First Mortgage		Second Mortgage		Total
	Number	Amount	Number	Amount	
		\$		\$	\$
British Columbia.....	2,807	9,474,617.11	252	179,150.00	9,653,767.11
Alberta.....	10,871	32,979,953.45	1,472	907,478.15	33,887,431.60
Saskatchewan.....	14,390	53,007,659.66	4,476	2,735,001.62	55,742,661.28
Manitoba.....	6,473	19,258,721.63	2,059	1,365,109.11	20,623,830.74
Ontario.....	10,379	47,882,317.61	1,682	952,592.30	48,834,809.91
Quebec.....	9,282	21,528,437.23	3,132	1,678,631.37	23,207,068.60
New Brunswick.....	1,768	3,708,983.33	274	132,843.94	3,841,827.27
Nova Scotia.....	1,653	3,521,885.06	189	106,600.00	3,628,485.06
Prince Edward Island....	2,170	5,153,385.58	326	172,950.00	5,326,335.58
	59,793	196,515,860.66	13,862	8,230,356.49	204,746,217.15

Table X

FARM CREDIT CORPORATION

Statement of Loans Disbursed and Outstanding by Fiscal Years to March 31, 1960

Fiscal Year	Loans Disbursed		Cumulative Total of Loans Disbursed		Principal of Loans Outstanding End of Year	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
1929-30	1,270	2,630,377	1,270	2,630,377	1,270	2,613,671
1930-31	2,102	3,517,489	3,372	6,147,866	3,109	6,033,805
1931-32	468	1,996,344	3,840	8,144,210	3,492	7,878,741
1932-33	655	1,276,114	4,495	9,420,324	4,394	8,927,985
1933-34	307	558,630	4,802	9,978,954	4,652	9,125,513
1934-35	352	547,207	5,154	10,526,161	4,866	9,332,329
1935-36	3,593	7,423,779	8,747	17,949,940	8,322	16,178,516
1936-37	5,385	11,074,156	14,132	29,024,096	13,588	26,506,308
1937-38	2,523	5,264,308	16,655	34,288,404	15,829	30,336,749
1938-39	2,232	4,338,843	18,887	38,627,247	17,747	33,065,470
1939-40	2,361	4,342,662	21,248	42,969,909	19,756	35,411,729
1940-41	1,425	2,727,507	22,673	45,697,416	20,782	35,947,883
1941-42	1,112	2,133,514	23,785	47,830,930	21,333	35,256,188
1942-43	642	1,320,256	24,427	49,151,186	21,020	33,120,484
1943-44	590	1,336,103	25,017	50,487,289	19,447	28,716,696
1944-45	695	1,661,410	25,712	52,148,699	16,929	24,199,388
1945-46	877	2,121,207	26,589	54,269,906	15,721	22,513,863
1946-47	1,286	3,273,811	27,875	57,543,717	15,032	22,119,005
1947-48	1,218	3,185,240	29,093	60,728,957	14,790	22,327,258
1948-49	1,751	4,595,036	30,844	65,323,993	15,006	23,890,389
1949-50	1,841	4,942,930	32,685	70,266,923	15,566	25,821,426
1950-51	1,800	4,693,079	34,485	74,960,002	16,184	27,802,774
1951-52	1,508	4,469,091	35,993	79,429,093	16,497	29,238,810
1952-53	1,514	5,118,559	37,507	84,547,652	16,667	31,005,250
1953-54	1,908	7,000,540	39,415	91,548,192	17,267	34,591,645
1954-55	2,137	8,207,003	41,552	99,755,195	18,111	39,455,931
1955-56	2,087	8,254,323	43,639	108,009,518	18,931	44,075,268
1956-57	2,826	13,183,992	46,465	121,193,510	20,372	52,730,198
1957-58	3,500	19,343,560	49,965	140,537,070	22,494	67,112,206
1958-59	4,659	28,368,265	54,624	168,905,335	25,471	89,301,022
1959-60	5,169	35,840,882	59,793	204,746,218	28,453	117,233,247

FARM CREDIT CORPORATION INFORMATION FOR APPLICANTS DESIRING LONG-TERM MORTGAGE LOANS

The Farm Credit Act was passed by the Parliament of Canada in 1959 as part of a program to make ample, long-term credit available to competent Canadian farmers who own, or wish to acquire, an economic farm unit.

PROVISIONS OF THE FARM CREDIT ACT

Part I of the Act establishes the Corporation as an agent of Her Majesty empowered to make first mortgage loans to farmers under the terms and conditions specified in the Act and Regulations. Loans are to be used only to acquire farm land, fertilizers, seed, live stock and equipment; to erect farm buildings; to clear, drain, irrigate, fence or otherwise improve the mortgaged farm land; to discharge liabilities, or for any other purposes which, in the judgment of the Corporation, may be necessary for the organization and efficient operation of an economic farm unit.

Part II authorizes the Corporation to make loans to farmers on the security of a first mortgage on farm lands, the mortgage not to exceed seventy-five percent of the appraised productive value of the farm land, or \$20,000 for a single farming enterprise.

Part III authorizes the Corporation to make supervised first mortgage loans on the security of farm lands and chattels. Every Part III loan shall, whenever practicable, be secured in its entirety by farm land. Where more security is required than is represented by the value of the farm land offered as security (including the value that will be added by any permanent improvements to be made to that land out of the proceeds of loan), up to forty per cent of the loan may be based on the value of live stock and equipment but not more than twenty-five per cent of the loan may be based on the value of equipment alone.

Both types of loans will bear interest at five per cent, and must be repaid within a period not exceeding 30 years.

WHO MAY BORROW

All applicants for loans must satisfy the Corporation that they have the experience, ability and character to successfully operate the farm to be mortgaged, and to meet their obligations to repay the loan.

To qualify for a first mortgage loan the applicant must be:

- (a) A person whose principal occupation is farming and who owns or proposes to purchase the farm which is offered as security, and who is actually engaged in or is about to become engaged in operating that farm.
- (b) A "co-operative farm association" which is a co-operative association incorporated for the purpose of carrying on farming, and with a membership principally engaged in farming.
- (c) A "family farm corporation" which is a corporation whose principal object is the carrying on of a farming enterprise producing agricultural products, the shares of the corporation being wholly owned by persons related to one another by blood relationship, marriage or adoption, with not less than fifty-one per cent of the shares owned by the actual operator or operators of the farm.

To qualify for a Supervised Farm Loan under Part III:

- (a) The applicant must have had five years' experience in farming, be over 21 and less than 45 years of age, and satisfy the Corporation that the farm to be mortgaged will be successfully operated.

- (b) The farming enterprise for which a loan is sought must be an economic unit, that is, one which will produce enough income to pay all operating and maintenance costs, give the operator a good standard of living, and repay the loan within the term of the contract.

SECURITY REQUIRED

UNDER PART II—A first mortgage loan may be sought on land and buildings owned and farmed or to be purchased and farmed by the borrower. To be acceptable as security, a farm must be provided with the necessary farm buildings so as to constitute a complete farm unit organized, or to be organized, on a productive scale sufficient to support the farmer and his family; to produce the revenue required to pay taxes, costs of operation and maintenance of the farm; and to repay the annual instalments on the loan. Farm lands that are leased or rented and are operated by a tenant are not accepted as security.

UNDER PART III—Every Part III loan shall be secured in its entirety by farm land whenever practical. Where a loan larger than can be secured by the farm land alone is required, a loan secured by the farm land, buildings, stock and equipment may be made up to a maximum of \$27,500 provided that at least sixty per cent of the security is in the farm land and buildings and not more than forty per cent of the necessary security is in live stock and equipment, and not more than twenty-five per cent in equipment alone.

Farm lands that are leased or rented and are operated by a tenant are not accepted as security for a loan.

A farmer borrowing under Part III of the Farm Credit Act may not borrow under the Farm Improvement Loans Act until the principal of his Part III loan has been reduced to less than sixty-five per cent of the appraised value of the farm lands or \$20,000, whichever is the lesser.

APPLICATIONS

All applications for loans under the Farm Credit Act should be made to the local Farm Credit Office (F.C.C. and V.L.A.) servicing the area in which the land to be mortgaged is situated. A list of these Offices, with the name of the Credit Advisor and a detailed description of the Field area which he services, is appended. As the location of the Office is not necessarily the one nearest to the property on which a loan is desired, care should be taken to assure that application is made at the proper office.

Applications must be made on forms provided by the Corporation and are available at the office of the local Farm Credit Advisor. Farm Credit Advisors are necessarily out of the office on appraisal work for the greater part of their time when the snow is off the ground; but each has one regular day per week. Those desiring loans under either Part, but more particularly under Part III where a Farm Plan is a requirement, should anticipate their credit needs well in advance and get in touch with their Farm Credit Advisor early in the winter in order to discuss their financial position, plans and loan requirements with him before filling out their applications. At this time of year, Credit Advisors have more time to give sound advice as to the prospects of obtaining a loan and, if it is likely that one can be made, will also have more time to assist applicants, where necessary, in the preparation of applications, and to give any advice requested with respect to their future plan of operations. Next to the appraisal of the security offered, pre-loan counselling of applicants is the Credit Advisor's most important duty, but this must take second priority to outstanding appraisals during the appraisal season.

Applicants who are in any doubt as to the acceptability of title to the property to be mortgaged should consult a solicitor and have any defects removed before making application. This may save much time in obtaining a loan.

Applications for loans under Part II of the Act must be accompanied by an appraisal fee of 2 per cent of the amount of the loan applied for or \$50, whichever is the lesser.

Applications for loans under Part III must include:

- (a) evidence—preferably a birth certificate—that the applicant is over 21 and less than 45 years of age;
- (b) evidence that the applicant has had not less than five years' farming experience and that he has the ability and character to operate the mortgaged farm successfully;
- (c) an appraisal fee of 2 per cent of the amount of loan applied for or \$100, whichever is the lesser;
- (d) a plan of the proposed farming operation on a form provided by the Corporation. This plan will not be approved by the Corporation until an appraisal has been made by the Corporation.

If an application under either Part is turned down previous to the appraisal being made, the fee will be refunded.

APPRAISALS

The farm and chattels offered as security must be appraised by the Corporation before a loan can be made.

The Regulations provide that no loan shall be made on farm land that is not a part of a farm unit large enough to produce, under the operation of the applicant, sufficient crops and fodder which, whether fed to live stock with or without normal purchased feed supplement, marketed directly, or both, will yield sufficient revenue to:

- (i) pay the cost of operation and maintenance of the farm unit;
- (ii) provide a livelihood for the applicant, and
- (iii) repay the Corporation's loan within the appropriate period.

The Regulations also provide that where an applicant already has, in the judgment of the Corporation, an economic unit or the resources required to set up an economic unit, the Corporation may decline to make a loan to him, or may limit the amount of the loan to be made to him in accordance with his ability to set it up from his own resources.

Farm land will be appraised on the basis of its ability to produce net agricultural income, plus any annual and continuing income from a farm woodlot operated as part of the farm enterprise, and the rental value of the farm home adjusted for location and in proportion to farm income. In no case shall the total value of the unit be deemed to be more than twice the agricultural productive value of the land without the buildings thereon.

Commercial orchards may be considered as increasing the value of farm land depending upon the kind, variety and age of the trees.

Appraisal will not be made when the ground is frozen or covered with snow.

For the purposes of Part III loans:

- (a) Live stock taken as security shall be appraised on the basis of current year value or on the average market value over the preceding price-cycle period, whichever is the lesser, and may include female cattle, sheep and swine with, in addition, a normal two-years' progeny in the case of cattle and one year's progeny in the case of sheep.
- (b) Farm equipment shall be appraised at its market value as used equipment.

COSTS PAID BY BORROWERS

In addition to appraisal fees, applicants for loans are responsible for costs involved in the search and perfection of titles and the completion and registration of the mortgage. Borrowers are required to carry fire insurance on farm buildings for the duration of the mortgage in an amount acceptable to the Corporation.

Part III borrowers are also required to pay a supervision fee of \$25 a year until the loan is reduced to or below sixty-five per cent of the appraised value of the land. When chattels are mortgaged they must be insured against fire.

Part III loans are also secured by insurance on the life of the borrower under a group policy, with the premiums payable by the borrower, according to the following table of rates:

Table of Premiums Per Initial \$1,000 of Loan

Paying normal balance outstanding in case of death of the borrower at any time during the currency of the loan without regard to Prepayments or Arrears. Prepayments become a Credit and Arrears a Charge to the Estate of the Deceased.

Insurance for full Amortization Period at Level Rate as shown.

Nearest birthday is birthday nearest to first instalment due date.

Interim period is period between date of loan disbursement and first instalment due date.

Age Nearest Birthday	Premium Per Month During Interim Period	Annual Premium during Total Amortization Period			
		29 Year Loan	25 Year Loan	20 Year Loan	15 Year Loan
21	\$.10	\$1.13	\$.98	\$.85	\$.76
22	.10	1.20	1.02	.87	.77
23	.10	1.27	1.08	.90	.79
24	.10	1.36	1.14	.94	.81
25	.10	1.46	1.22	.99	.84
26	.10	1.57	1.31	1.05	.88
27	.10	1.70	1.41	1.12	.92
28	.10	1.85	1.53	1.21	.98
29	.10	2.02	1.67	1.31	1.05
30	.10	2.21	1.82	1.43	1.13
31	.11	2.42	1.99	1.56	1.23
32	.11	2.65	2.19	1.71	1.34
33	.12	2.91	2.40	1.88	1.47
34	.12	3.19	2.64	2.07	1.62
35	.13	3.50	2.91	2.29	1.79
36	.14	3.85	3.20	2.53	1.98
37	.15	4.20	3.53	2.79	2.20
38	.17	4.65	3.88	3.08	2.44
39	.19	5.11	4.27	3.41	2.70
40	.22	5.61	4.70	3.76	3.00
41	.24	6.16	5.16	4.14	3.32
42	.27	6.76	5.67	4.56	3.67
43	.30	7.42	6.23	5.01	4.05
44	.33	8.12	6.83	5.50	4.45
45	.37	8.89	7.49	6.03	4.89
46	.41	9.73	8.20	6.60	5.36

REPAYMENT

Loans are repayable in equal annual or semi-annual instalments of combined principal and interest over a period of not more than thirty years.

For each \$100 of loan, payments are as follows:

	Annual Payments	Semi-annual Payments
Plan 1	29 payments of.....\$ 6.61	59 payments of.....\$ 3.26
Plan 2	25 payments of..... 7.10	50 payments of..... 3.53
Plan 3	20 payments of..... 8.03	40 payments of..... 3.99
Plan 4	15 payments of..... 9.64	30 payments of..... 4.78
Plan 5	10 payments of..... 12.96	20 payments of..... 6.42
Plan 6	5 payments of..... 23.10	10 payments of..... 11.43

Plans 5 and 6 do not apply to Part III loans.

For example, a \$4,000 loan repayable by annual payments, Plan 3, requires $40 \times \$8.03$ or \$321.20 yearly for 20 years after which the interest and principal will have been paid in full.

Prepayment privilege—The Corporation may accept prepayment of the whole or any part of a loan at any time, without notice or bonus.

Crop Share Agreements—Crop Share Agreements to take the place of ordinary annual instalment payments on loans may be arranged for the Prairie Provinces and the Peace River Block of British Columbia on the following conditions:

- Not less than half of the cultivated acreage of farm land mortgaged to the Corporation to be seeded to grain or oilseed crops.
- The borrower to deliver to the order of the Corporation in each year that his loan remains unpaid, one-half of his crop in excess of the yield specified in column 2, up to a yield specified in column 3.

Crop	(2) Minimum yield in bushels per seeded acre	(3) Maximum yield in bushels per seeded acre
Wheat.....	6	18
Oats.....	12	36
Barley.....	8	24
Flax.....	3	9
Rye.....	4½	13½
Rape Seed.....	4½	13½

Examples of Crop Sharing—A farmer seeding 100 acres of wheat under the crop share plan would deliver nothing to the Corporation if his harvest amounted to only 600 bushels; he would deliver 300 bushels from a harvest of 1,200 bushels and 600 bushels from a harvest of 1,800 or more bushels.

A farmer seeding 50 acres to rape seed under the same plan would deliver nothing to the Corporation if his harvested crop amounted to 225 bushels or less. He would deliver 137½ bushels from a harvest of 500 bushels and 225 bushels from a harvest of 675 bushels or more.

Repayment Dates—A loan may be payable annually or semi-annually on:

1st June and 1st December in	{ British Columbia, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland.
1st May and 1st November in	{ Alberta, Saskatchewan, Manitoba, Quebec.

LOCAL FEDERAL FARM CREDIT OFFICES AND FIELD AREAS

The following is a list, by Provinces, of the Local Federal Farm Credit Offices, giving a description of the area served by each, together with the name of the Local Farm Credit Advisor.

Appendix "B"

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED

BRITISH COLUMBIA		
Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
P.O. Box 40, Nanaimo, B.C.	EV 4-7134	Vancouver Island North of Malahat, Gulf Isl.
P.O. Bldg., Langley, B.C.	Hilton, R. C. Langley 248	Fraser Valley south of Fraser River and west of Brown Rd. Langley, Pemberton Valley
McIntosh Bldg., Chilliwack, B.C.	Pierce, E. E. M. SY 4-7531	Fraser Valley South of Townline Rd. and east of Brown Rd., Langley incl. Sumas, Chilliwack and Agassiz
P.O. Bldg., Mission, B.C.	Bradshaw, R. PR 3-4651	Fraser Valley-Port Coquitlam to Harrison Mills and south of the Fraser River to Townline Rd. from Brown Rd., Langley to Sumas Mtn.
P.O. Bldg., Vernon, B.C.	Wilson, W. W. LY 2-5646	Okanagan-Vernon to Mara
Kerr Bldg., Kelowna, B.C.	James, F. V. PO 2-2735	Okanagan—East of Okanagan Lake from Oyama to Okanagan Mission
P.O. Box 70 W. Summerland, B.C.	Lane, W. G. A. HY 4-7261	Okanagan—West of Okanagan Lake from Summerland to Ewings Landing, Naramata
P.O. Bldg., Penticton, B.C.	Cooper, R. W. HY 2-2821	Okanagan-Penticton, Similkameen Valley
Downing Block, Oliver, B.C., Box 267	Morgan, H. G. HY 8-2433	Okanagan-Kaleden south to Osoyees, Osoyees east to Christina Lake
Dept. of Agric. Bldg., Creston, B.C. Box 219	Mackie, W. EL 6-2728	Arrow Lakes and Kootenays
231 Victoria St., Kamloops, B.C. Box 480	Garlick, G. Kamloops 5-8	Kamloops north to Quesnel, North Kamloops Valley, Nicola Valley, Lillooet and Lytton
Racketty Bldg., Chase, B.C. Box 233	Thomson, K. E. No Telephone	South Thompson and Salmon River Valleys, Shuswap Lake
Can. Legion Bldg., Smithers, B.C. Box 819	Barber, H. S. G. No Telephone	Prince George East to Velemount and West to the Coast and South to Quesnel
Federal Bldg., Ft. St. John, B.C. Box 248		Twp. 82-85 incl. R12, 13 W6 and all Peace River Block N of Peace River
Federal Bldg., Dawson Creek, B.C. Box 88	Chute, E. C.	Twp. 76-80 incl. R10, W6, Twp. 81 R11, Twp. 81, 82, R12, S of Peace River

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

ALBERTA

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Federal Bldg., Medicine Hat, Alta.	Cook, A. D.	Twp. 1-18 inc. R1-11; Twp. 1-13 inc. R12-15; Twp. 14 S of Bow Riv. R14-15; Twp. 19-21 R1-3 S of S. Sask. R; W4
P.O. Bldg., Lethbridge, Alta.	Horne, J. F. FA 7-3662	Twp. 1-5 inc. R16-25; Twp. 6-9 inc. S.E. Belly Riv. R16-25; Twp. 10-14 inc. R16-22; W4
Federal Bldg., Fort MacLeod, Alta.	Elko, P. F. 466	Twp. 1-14 inc. R25 to B.C. Border; Twp. 6-9 inc. N.W. Belly Riv. R23-25; Twp. 10-14 inc. R23-25
Federal Bldg., High River, S. Alta.	Mallett, L. B. 3122	Twp. 15-18 inc. W. of Bow Riv. to B.C. Border
Federal Bldg., High River, N. Alta.	Baptie, R. A. 3122	Twp. 19-21 inc. W. and S. Bow Riv. to B.C. Border Twp. 22-23 inc. R24-W4 to B.C. Border
Federal Bldg., Brooks, Alta.	Sheldrake, R. H. EM 2-3181	Twp. 14-18 inc. R12-18 N.E. of Bow Riv.; Twp. 19-24 inc. R1-19 bounded by Red Deer R on N Bow R on S.W. and S. Sask. R on S.E.
706-6 St. W., Calgary, Alta.	Bechthold, L. W. AM 2-2338	Twp. 25-27 inc. R15-18 S.W. Red Deer R; (inc. S.2 mil Twp. 28) Twp. 21-27 inc. R19-24 N. Bow R; Twp. 24-27 from R24 to B.C. Border
Federal Bldg., Drumheller, Alta.	Errington, W. M. VA 3-2086	Twp. 21-33 inc. R1-19 N Red Deer Riv.; Twp. 28-33 inc. (less S 2 mi) R20-23; Twp. 28-31 inc. R24; W4
Royal Bank of Canada Bldg., Didsbury, Alta. Box 119	Green, J. G. 25	Twp. 28-31 inc. from R25 W4 to B.C. Border
Federal Bldg., Olds, Alta. Box 489	Clarke, T. W. 164	Twp. 32, 33 and S½ 34 from R25 to B.C. Border; Twp. 32-34 inc. R24-25; Twp. 34 R21-23 W. of Red Deer R.
Federal Bldg., Innisfail, Alta. Box 116	Goulden, L. N. 137	N½ Twp. 34 R26, Twp. 35 R25, S½ Twp. 36 R28, west to B.C. Border
Federal Bldg., Red Deer, Alta.	Cameron, W. A. 2201	N½ Twp. 36, Twp. 37, 38 R28 W 4 and Twp. 39 R2 W 5 west to B.C. Border
Federal Bldg., Red Deer, Alta.	Bond, S. R. 2201	Twp. 35-38 inc. R21-24 W Red Deer River, Twp. 36-38 inc. R25-27
Federal Bldg., Stettler, Alta. Box 939	Gray, M. E. RI 2-2435	Twp. 39-42 inc. R11-22
Federal Bldg., Stettler, Alta.	Leidl, C. J. RI 2-2435	Twp. 34-38 inc. R 11 W to Red Deer River
Federal Bldg., Lacombe Alta.	Anderson, R.A. 268 R2	Twp. 39-42 inc. R26-28 W 4 and R 1 W 5
Federal Bldg., Lacombe Alta. Box 515	Patrick H. R. 268 R2	Twp. 39-42 inc. R 23-25 W 4
Algar Agencies Bldg. Rimbey Alta. Box 256	McComb A. W. 79 R2	Twp. 40-43 inc. R2 W 5 to B.C. Border
Federal Bldg., Vegreville Alta.	Beswick C. A. J. 2385	Twp. 51-57 R 13 S of N Sask. R. and N of CNR through Vegreville; Twp. 48-58 inc. R 14-17 S of N. Sask. River

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

ALBERTA—Continued

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Federal Bldg. Vegreville, Alta.	Todd M. W. 2385	Twp. 47-52 inc. R 9-13 S of CNR; Twp. 50-57 inc. R 8-12 S of N. Sask. R. and N of CNR
Federal Bldg., Vermilion, Alta., Box 1047	Kaiser, J. S. 291	Twp. 45-51 inc. R 1-6 between Battle R. on South and CNR on North Twp. 47-50 inc. R 7-8 S of CNR
Federal Bldg., Vermilion, Alta.	Keen, D. E. 291	Twp. 50-56 inc. R 1-7 between N. Sask. River and CNR
Redwater, Alta.	Jones, W. O.	Twp. 53-60 inc. R 19-24 inc. Nth of Nth Sask. River; Twp. 55-57 inc. R 25; Twp. 61 R 19-23 inc. Twp. 62 R 19-21 inc.
Federal Bldg., St. Paul, Alta. Box 425	Macyk, A. MI 5-3464	Twp. 54-69 inc. R 1-9 inc. lying Nth of Nth Sask. River.
Federal Bldg., St. Paul, Alta. Box 425	Jones, D. E. MI 5-3464	Twp. 55-62 inc. R 10-18 inc. lying Nth of Nth Sask. River Twp. 63-69 inc. R 10-12 inc.
Federal Bldg., Wainwright, Alta. Box 338	Hillis, R. 215	Twp. 34-47 inc. R 1-7 inc. South of Battle River
Federal Bldg., Wainwright, Alta. Box 338	Butterworth, J. H. 215	Twp. 34-42 inc. R 8-10 inc. Twp. 43-46 inc. R 8-15 inc. Twp. 47 R 14 and 15
Federal Bldg., Camrose, Alta. Box 806	Ahlstrom, C. F. 2617	Twp. 43-47 inc. R 16-21 inc.
Federal Bldg., Leduc, Alta.	Gough, A. C.	Twp. 47-49 inc. R 22 W4 to Nth Sask. R. Twp. 50-52 inc. from R 25W 4 to R 6 w.5 S. of Nth Sask. R.
P.O. Bldg., Wetaskiwin, Alta. Box 668	Shackleton, J. E. EL 2-3636	Twp. 43 R 22w. 4 to R1 w.5; Twp. 44-46 inc. from R 22 w. 4 to Nth Sask. R.
Federal Bldg., Edmonton, Alta.	Sheptycki, N. B. GA 4-0251	Twp. 48, 49 R 18-21 inc. Twp. 50-58 inc. R 18-24 inc. lying S. and E. of Nth Sask. River
Federal Bldg., 99 Ave. 107 st. Edmonton, Alta. Box 640	Edgar, J. E. GA 4-0251	Twp. 50-54 inc. R 25 w. 4 to R 3 w. 5 lying N. of Nth Sask. River; Twp. 55 R 26 to R 3 w.5; Twp. 56, 57, R26 w.4 to R 2 w.5
Federal Bldg., Edson, Alta. Box 1655	PA 3-3440	Twp. 44-54 inc. R 4 N.W. of N. Sask. R.W. to Rocky Mtns.; Twp. 55 R4-5; Twp. 55 R7 S.W. of Pembina R.; Twp. 55 R8 W. to Rocky Mtns.
Provincial Bldg., Mayerthorpe, Alta., Box 201	Glenn, A. 104	Twp. 55 R 6-7 Nth. Pembina River; Twp. 56, 57 R 3 w. 5 West of foothills
Provincial Bldg., Mayerthorpe, Alta.	Boulter, R. C. 104	Twp. 58-68 inc. R 3 w. 5 West to foot-hills
Federal Bldg., Athabasca, Alta.	Beaudry, B. A. 64	Twp. 61 R 24 and 25; Twp. 62 R 22 w. 4 to R2 w. 5 inc.; Twp. 63-73 R 13 w. 4 to R 2 w. 5 inc.
Main Street, Westlock, Alta., Box 370	McDonald, J. A. 32	Twp. 58-60 inc. R 25 w. 4 to R 2 w. 5 inc. Twp. 61 R 26 W4 to R 2 w. 5 inc.

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

ALBERTA—Concluded

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Hythe, Alta., Box 22	Holmes, E. C. 65	Twp. 69, 70 West 2 mi. Twp. 71-74 inc. Nth 2 mi. Twp. 74, 75 R 8; Twp. 69-75 inc. R 9 West to B.C. Border Twp. 74, 75 R 14-16 w. 6 inc.
Federal Bldg., Grande Prairie, Alta., Box 98	Spink, D. 2631	Twp. 69-71 inc. W $\frac{1}{2}$ R 24, 25 w. 5 to R 7w. 6 inc. Twp. 72, 73 R 25 w. 5 to R 7 w. 6; Twp. 71-74 inc. R 8 less Nth 2 mi. Twp. 74
Rycroft, Alta., Box 129	Johnson, J. A. 35-R-2	Twp. 74, 75, R 26 w. 5 to R 5 w. 6; Twp. 76-84 inc. R 26 w. 5 R 9 w. 6 lying s. of Peace R. Twp. 81-83 inc. R 10; Twp. 82 R 11
Federal Bldg., Peace River, Alta., Box 425	Fretwell, G. F. R. 2716	Twp. 80-100 inc. R 16-24 inc. Twp. 80-82 inc. R 25 less West 2 mile Nth of Peace River less Nth 2 mil. Twp. 82; Twp. 85-100 inc. R 25, 26
High Prairie, Alta., Box 457	Walton, T. A. 234	Twp. 69-71 inc. R 3-23 inc. and E $\frac{1}{2}$ of R 24; Twp. 72, 73 R 3-24 inc. Twp. 74-79 inc. R 3-25 inc.
Fairview, Alta., Box 64	Kirkness, R. J. 228	Twp. 80-84 inc. R 25 w. 5 to R 11 w. 6 inc. lying Nth Peace River; Twp. 85-92 inc. R 1-11; Twp. 86-92 inc. R 12, 13

SASKATCHEWAN

Box 1542, New Federal Bldg., Estevan, Sask.	Rowan, W. E. ME 4-2353	R.M. 1, 2, 3, 4, 5, 6, 34, 35, 65, 95
Weyburn, Sask.	McWhirter, R. E. 80	R.M. 7, 8, 9, 36, 37, 38, 39, 66, 67, 68, 96, 97
Box "W", Indian Head, Sask.	Miller, R. 550	R.M. 125, 126, 155, 156
Box "W", Indian Head, Sask.	Boone, S. R. 550	R.M. 127, 157, 187, 217, 218
318 Motherwell Bldg., Regina, Sask.	Cardif, J. A.	R.M. 98, 99, 100, 128, 129, 130, 158, 159, 189, 190, 219, 220, 221
Box 999D, Assiniboia, Sask.	Baker, E. J. J. 542	R.M. 10, 11, 12, 40, 42, 69, 70, 71, 72
Box 474, Gravelbourg, Sask.	Draftenza, V. G. 542	R.M. 103, 104, 105, 106, 133, 134, 135, 163, 164, 165
Box 999D, Assiniboia, Sask.	Sutherland, L. W.	R.M. 44, 45, 73, 74, 75, 76, LID. 920
Shaunavon, Sask.	Richards J. A. 7-2342	R.M. 18, 19, 46, 49, 51, 77, 78, 79, 107, 108, 109, 110, 111, LID 923, 926, 929.
P.O. Bldg., 228 Main St., N., Moose Jaw, Sask.	Powell, E. N. G. OX 2-7508	R.M. 101, 102, 131, 160, 161, 162, 191, 193, 194, 195, 222, 223, 224, 132
New Federal Bldg., Swift Current, Sask.	Sinden, J. A. 3-7322	R.M. 136, 137, 138, 139, 141, 142, 166, 167, 168, 169, 171, 229, 230, 231, 232 and LID 932
Box 184, Carlyle, Sask.	Stewart, C. J. 92	R.M. 31, 32, 33, 61, 63, 64

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

SASKATCHEWAN—Continued

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Box 490, Whitewood, Sask.	McGeough, J. F. 51	R.M. 91, 92, 93, 94, 121, 122, 123, 124, 151, 153, 154
Esterhazy, Sask.	Sikora, W. L. 1	R.M. 181, 183, 184, 211, 152
105 Federal Bldg., Yorkton, Sask.	Knudston, M. K. 3-4694	R.M. 213, 214
Lemberg, Sask.	Dennis, J. H. 32	R.M. 185, 186, 215, 216
Box 229, Preeceville, Sask.	Jones, W. O. 60	R.M. 303, 304, 331, 333, 334
Box 665, Kelvington, Sask.	Gunderson, H. S. 117	R.M. 335, 336, 366
Box 238, Wadena, Sask.	Salkeld, J. D. 8-2253	R.M. 337, 338, 367, 368
105 Federal Bldg., Yorkton, Sask.	3-4694	R.M. 241, 243, 244, 271, 273, 274, 301
105 Federal Bldg., Yorkton, Sask.	Symington, W. 3-4694	R.M. 245, 246, 275, 276, 305
Box 200, Wynyard, Sask.	Fisher, C. J. H. 4-2344	R.M. 247, 248, 277, 278, 307, 308
Box 1029, Humboldt, Sask.	Cox, A. H. 2-2344	R.M. 339, 340, 342, 369, 370, 371, and that portion of R.M. 341 lying north of Twp. 33
505 Federal Bldg., Saskatoon, Sask.	Voellmecke, A. C. CH 2-9440	R.M. 313, 314, 343, 344, 345, 346, 372, 373, 374, 375, 376
P.O. Box 70 Watrous, Sask.	Puckey, P.	R.M. 250, 251, 252, 253, 279, 280, 281, 282, 309, 310, 312, all that part of R.M. 341 lying south of Twp. 34
Box 639, Outlook, Sask.	Murch, H. J. 333	R.M. 254, 255, 256, 283, 284, 285, 286, 315, 316
Box 1237, Rosetown, Sask.	Jones, G. L. TU 2-2441	R.M. 225, 226, 228, 257, 258, 287, 288, 317, 318, 347
Box 23, North Battleford, Sask. P.O. Bldg.	Simmons, J. M.	R.M. 405, 406, that portion of 434 lying within Rge 7 435, 437, 467, 468, 436
Box 23, North Battleford, Sask., P.O. Bldg.	Grenke, E. G. 2362	R.M. 377, 378, 408, 438, 439, 470
Box 132, Federal Bldg., Unity, Sask.	Simpson, R. H.	R.M. 349, 350, 351, 352, 379, 380, 381, 382, 409, 410, 411, and all of 440 south of Battle River and 442
Box 30, Lloydminster, Sask.	Wade, F. R. 2804	That portion of 440 north of Battle River, 471, 472, 502
Box 490, Kindersley, Sask.	Wallace, F. W. G. 3-2525	R.M. 259, 260, 261, 262, 292
Box 490, Kindersley, Sask.	Orthner, S. W. 3-2525	R.M. 289, 290, 319, 320, 321, 322
P.O. Bldg., Tisdale, Sask.	Brooks, J. O. Duncan, James	R.M. 397, 398, 427, 456, 457
P.O. Box 958 Melfort, Sask.	Rupert, M. G. Plaza 2-3378	R.M. 399, 428, that portion of 429 lying in Rge. 19 and 20; that portion of 487 lying in Rge. 17 and 18: 458

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

SASKATCHEWAN—Concluded

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Serviced (Rural Municipalities, Counties, Townships or Boundaries of Area)
Box 234, Kinistino, Sask.	Peace, J. A. 97	R.M. 400, 430, that portion of 429 in Rge. 21; 459, that portion of 460 lying in Rge. 23 and 24
Box 177, Nipawin, Sask.	Morrow, J. A. 2170	R.M. 486, all of 487 excepting thereout Rges. 17 and 18; that portion of LID 944 lying north of Twp. 48; that portion of 488 lying within Rges. 12 to 16
Porcupine Plain, Sask.	Rice, H. E. 53	R.M. 395, 426, and that portion of LID 944 lying south of Twp. 49
P.O. Bldg., Prince Albert, Sask.	McKellar, L. E. RO 3-2748	R.M. 401, 402, 403, 404, 431, 463, 461, and that portion of 460 in Rge. 25 and 26
P.O. Bldg., Prince Albert, Sask.		That portion of 488, lying within Rges. 17 to 21, 490; that portion of 491 lying within Rges. 25 and 26; LID 959 excepting that portion in Rge. 27
P.O. Bldg., Prince Albert, Sask.	Bond, J. H. RO 3-2748	All of 434 excepting thereout Rge. 7; that portion of 494 lying within Rge. 4 and 5, that portion of 464 lying within Rges 2, 3, 4, 5, 493
Spiritwood, Sask.	Armstrong, R. C. 93	That portion of 494 lying within Rges. 6, 7, 8; that portion of 464 lying within Rges. 6, 7, 8; 466, 497 LID 974 and 986
Box 318, Turtleford, Sask.	Hollingshead, G. H. 93	R.M. 469, 498, 499, 501, 529, LID 980, 983, 989

MANITOBA

P.O. Box 537, Morden, Man.	McPhaden, H. J. 181 r 2	Munic. of Franklin, Montcalm, Rhineland, Stanley, Pembina and Twp. 1-4 incl. R10, 11, W1 in Munic. of Louise
P.O. Box 190, Carman, Man.	Clarke, D. SH 5-2343	Munic. of Victoria, S. Norfolk, Grey, Dufferin, Lorne, Thompson and Roland.
P.O. Box 578, P.O. Bldg., Portage la Prairie, Man.	Lamont, A. L. 7-5561	Munic. of Woodlands, Portage, N. Norfolk, Westbourne and Lakeview.
5th Floor, Commercial Bldg., Winnipeg, Man.	Davidson, S. G. McTavish, W. W. WH 3-7517	Munic. of McDonald, Morris W. of Red R., Cartier, Charleswood, Assiniboia, W. of St. Paul, Rosser, Fort Garry, St. Francis Xavier and Ritchot W. of Red River.
P.O. Box 266, Stonewall, Man.	Graham, W. O. 142	Munic. of Rockwood and St. Andrews
P.O. Box 126, Arborg, Man.	Craig, J. A. 7-6287	Munic. of Bifrost, Gimli, St. Laurent, Coldwell, Eriksdale, Siglunes; L.G.D. Fisher, Armstrong and Grahamdale
P.O. Box 39, Beausejour, Man.	Franzmann, H. C. 183	Munic. of Springfield, Whitemouth, Lac du Bonnet, Brokenhead, St. Clements; L.G.D. Alexander
5th Floor, Commercial Bldg., Winnipeg Man.	Tully, M. C. WH 3-7517	Munic. of Ritchot E. of Red R., Tache, Hanover, Ste. Anne, St. Vital, La Broquerie, de Salaberry, and L.G.D. Stuartburn, Reynolds and Piney; Munic. of Morris E. of Red. R.

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

MANITOBA—Concluded

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Federal Bldg., Main St. N., Dauphin, Man.	Hood, J. C. 4-781	Munic. of Dauphin, E.R20 Lawrence, Ochre River, Ste. Rose, McCreary, and L.G.D. Alonsa
P.O. Box 190, Grandview, Man.	McKillop, J. L.	R20 Munic. Dauphin Twp. 23-27 incl. R23, 24 W1 in Munic. of Grandview; Munic. of Gilbert Plains, Ethelbert, Mossey River and L.G.D. Mountain S.Twp. 38
P.O. Box 210, Roblin, Man.	Harper, G. R. 139	Twp. 23-26 incl. R25, W1 Munic. of Grandview, Munic. of Boulton, Hills- burg, Shellmouth, Shell River; L.G.D. Park, R28 and 29
P.O. Box 460, Swan River, Man.	Martin, W. A. 275	Munic. of Swan River and Minitonas; L.G.D. of Mountain N. Twp. 37 and Consol
P.O. Box 309, Birtle, Man.	Hart, G. D. 153	Munic. of Hamiota, Blanshard, Ellice, Birtle, Shoal Lake, Rosburn, Strath- clair, Silver Creek and Russell
567-4th St., P.O. Box 236, Neepawa, Man.	Turner, R. R. 453	Munic. of Rosedale, Glenella, Lands- downe and Langford.
P.O. Box 718, Main St., Minnedosa, Man.	Johnston, E. R. 2-726	Munic. of Saskatchewan, Odanah, Minto, Clan-William, Harrison, L.G.D. Part S Riding Mtn. Nat. Park
P.O. Box 188, 438-12th St., Brandon, Man.	Fleming, J. K.	Munic. of Elton, Cornwallis, Oakland, North Cypress and South Cypress
P.O. Box 517, Killarney, Man.	Rose, L. M. 472	Munic. of Turtle Mountain, Riverside, Argyle, Strathcona, Roblin, Morton, Whitewater, and Twp. 1-4 incl. R12 W1 Munic. of Louise
P.O. Box 788, Souris, Man.	Grant, B. W. 115	Munic. of Daly, Whitehead, Glenwood, Woodworth and Sifton
P.O. Box 278, Melita, Man.	Leslie, A. B. 363	Munic. of Winchester, Brenda, Arthur, Cameron, Edward and Albert
P.O. Box 760, Virden, Man.	Wilson, D. N. 108	Munic. of Pipestone, Wallace, Archie and Miniota

ONTARIO

P.O. Bldg., Lindsay, Ont.	Lloyd, A. C. Fairview 4-4132	Durham and Victoria Counties
P.O. Bldg., Port Perry, Ont.	Jones, D.	Ontario County; and the Twps. of Georgina, East and North Gwillimbury in York County
P.O. Bldg., Newmarket, Ont.	Kaye, G. M.	Peel County; and Twps. of King, Markham, Whitchurch, Scarborough, Vaughan, York, all in the Co. of York; and the Twps. of Adjala, Tecumseth and West Gwillimbury, Simcoe County
P.O. Bldg., Barrie, Ont.	Owen, W. A.	Twps. Essa, Tosorontie, Innisfil, Nottawasaga, Sunnidale and Vespra, in Simcoe County

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

ONTARIO—Continued

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
P.O. Box 356, 44 Dalton Cres. N., Orillia, Ont.	Arbour, R. S.	Twps. of Flos, Tiny, Tay, Medonte, Oro, Orillia and Matchedash, in Simcoe County; and District of Muskoka.
Federal Bldg., Cornwall, Ont.	McLeod, S. J.	Glengarry, Stormont and Dundas Coun- ties
P.O. Bldg., P.O. Box 220, Kemptville, Ont.	Allen, G. 137	Grenville County, and Twps. of Elizabethtown, Leeds, Lansdowne, Escott and Yonge in Leeds County
No. 8 Temp. Bldg., Ottawa, Ont.	McKay, R. M. Gov't. 4-5685	Carleton County, except Gloucester and Osgoode Twps.; Twps. of Beckwith, N. Burgess, N. Elmsley and Montague in Cty. of Lanark; Twps. S. Elmsley, S. Burgess, N. Crosby, S. Crosby, Bastard and Kitley in Leeds County
New Federal Bldg., 249 Raglan St., Renfrew, Ont.	Henshilwood, T. L. HE 2-5061	Renfrew County; and Twps. Paken- ham, Darling, Lavant, N. Sherbrooke, Dalhousie, Lanark, Ramsay, S. Sher- brooke, Bathurst, and Drummond in Lanark County
No. 8 Temp. Bldg., Ottawa, Ont.	Lamarche, H. G. Gov't. 4-5685	Russell and Prescott Counties and Twps. of Gloucester and Osgoode in Carleton County
P.O. Bldg., Box 50, New Liskeard, Ont.	Gregoire, D. Off. 246	Districts of Cochrane and Temiskaming, (plus Abitibi and Temiscamingue in Quebec)
Box 540, Federal Bldg., North Bay, Ont.	Redmond, S. S. North Bay 3050, L 19	Districts of Nipissing and Parry Sound
P.O. Box 50, P.O. Bldg., New Liskeard, Ont.	Conroy, H. C. OS 5-5863	Districts of Sudbury, Manitoulin, and Algoma including St. Joseph Island
New Federal Bldg., 2nd Floor, Clarence St., Kingston, Ont.	Bycroft, S. LI 2-3079	Frontenac County and Lennox and Addington County, except Twps. of Richmond, North Fredericksburgh, South Fredericksburgh and Adolphus- town
Box 323, Federal Bldg., Napanee, Ont.	Crossman, L. 489	Pr. Edward County and Twps. of North Fredericksburgh, South Fredericks- burgh, Richmond and Adolphustown in Lennox and Addington County
New Federal Bldg., Peterborough, Ont. P.O. Bldg., Campbellford, Ont.	Caskey, A. H. RI 2-8031 (Temporary) Wilson, R. H. L.	Hastings, Peterborough and Haliburton Counties Northumberland County
Federal Bldg., 457 Richmond St., London, Ont. Box 8	Laidlaw, W. L. GE 4-1148	Middlesex Co., Twps. of West Nissouri, N. Dorchester, Westminster, Delaware, Caradoc, Metcalfe, Ekfrid, Mosa
Federal Bldg., 457 Richmond St., London, Ont., Box 8	Grover, W. H. GE 4-1148	Middlesex Co., Twps. of Biddulph, McGillivray, East Williams, West Williams, Lobo, Adelaide, London
Federal Bldg., Woodstock, Ont.	Corbett, E. A. LEN 9-1462	Oxford County

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

ONTARIO—Continued

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Federal Bldg., Main St., Listowel, Ont. Box 598	Vickars, L. G. 419	Huron County—Twps. of Howick, Turnbury, E. Wawanosh, Morris, Grey and McKillop Perth County—Twps. of Wallace, Elma and Mornington
Federal Bldg., Main St., Listowel, Ont., Box 598	Turnbull, J. R. 419	Wellington County—Twps. of Minto, Arthur, W. Luther, Maryborough, Peel and W. Garafraxa
New P.O. Bldg., Goderich, Ont., Box 1389	Youngblut, S. E. JA 4-8381	Huron County—Twps. of Goderich, Stanley, Hay, Stephen, Hullett, Tukersmith, Usborne and Colborne
Federal Bldg., 75 Waterloo St., Stratford, Ont.	Bryans, S. F. 1160	Perth County—Twps. of Logan, Ellice, N. Easthope, S. Easthope, Hibbert, Fullarton, Downie and Blanchard
Orangeville, Ont. Box 326	Van Norman, C. D. 1492	Dufferin County
Federal Bldg., 901-3rd Ave. E., Owen Sound, Ont., Box 126	Nicol, J. O. FR 6-6338	Grey County—Twps. of Keppel and Derby; Bruce County—Twps. of St. Edmunds, Lindsay, Eastnor, Arran, Albemarle and Amabel
6 Toronto St., Flesherton, Ont.	Fennell, J. L. 155	Grey County—Twps. of St. Vincent, Euphrasia, Collingwood, Artemesia, Osprey, Egremont and Proton
Federal Bldg., Main St., Walkerton, Ont., Box 510	Hughes, W. J. 937	Bruce County—Twps. of Elderslie, Brant and Carrick; Grey County— Twps. of Sullivan, Holland, Bentinok, Glenelg and Normanby
Federal Bldg., Main St., Walkerton, Ont., Box 510	Arkell, H. I. 937	Bruce County—Twps. of Saugeen, Bruce, Kinloss, Kincardine, Huron, Colross and Greenock; Huron County— Twps. of Ashfield and W. Wawanosh
Federal Bldg., 75 Farquhar St., Guelph, Ont.	Fischer, F. A. TA 4-2450	Waterloo and Halton Counties, Well- ington County—Twps. of Guelph, Puslinch, Eramosa, Erin, Pilkington and Nichol
Federal Bldg., Simcoe, Ont., Box 116	Smith, C. E. GAR 6-5411	Norfolk County
Federal Bldg., 150 Main St. W., Hamilton, Ont.	Young, H. B. JAckson 2-3522	Wentworth County and Twps. of Seneca, Oneida and Walpole in Haldimand County
Federal Bldg., Brantford, Ont., Box 606	Eddy, A. R. PL 3-3642	Brant County
Federal Bldg., St. Catharines, Ont.	Carlton, J. L. MU 5-8053	Lincoln County
Federal Bldg., Welland, Ont., Box 69	Anderson, R. R. RE 2-6621	Welland County and Haldimand County except Twps. of Seneca, Oneida and Walpole
441 University Ave., Federal Bldg., Windsor, Ont.	Crowe, J. F. CL 2-1143	Essex County
Federal Bldg., Chatham, Ont., Box 877	Martyn, G. L. EL 2-1220	Kent County

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Continued

ONTARIO—Concluded

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Federal Bldg., Petrolia, Ont. Box 912	Black, A. W.	Lambton County
Federal Bldg., Talbot St., St. Thomas, Ont., Box 490	Teeple, W. L. ME 1-7980	Elgin County
Dingwall Bldg., 38 King St., Dryden, Ont.	Wall, T. B.	The Districts of Kenora and Rainy River
P.O. Box 445 Port Arthur, Ont.	Whybourne, R.	The Districts of Thunder Bay and Patricia

QUEBEC

P.O. Bldg., Box 206, St. Hyacinthe, P.Q.	Boisvert, P. PR 3-9582	Brome, Shefford, Rouville, Chambly, Vercheres, St. Hyacinthe, Bagot, Drummond, Yamaska, Richelieu
Box 9, 45 Blvd., Edgar Hebert, Beauharnois, P.Q.	Bolduc, P. CO 2-5062	Missisquoi, Iberville St. Jean, Napier- ville, Laprairie, Chateauguay, Beauharnois, Huntingdon, Soulanges, Jacques Cartier, Hochelaga, Laval
Room 311, Apt. 2, P.O. Bldg., Three Rivers, P.Q.	Provencher, P. V. FR 4-4092	Champlain, Lavolette, St. Maurice, Berthier, Maskinonge, Joliette, Mont- calm, l'Assomption Terrebonne, Deux- Montagnes, Argenteuil, Labelle, Nicolet
Post Office Bldg., 5 Main Street, Box 366, Hull, P.Q.	Lajeunesse, J. 2-8211	Papineau, Gatineau, Pontiac, Hull
P.O. Bldg., P.O. Box 50, New Liskeard, Ont.	Gregoire, D. 246	Abitibi, Rouyn-Noranda, Temiscamingue (plus Districts of Cochrane and Temiskaming in Ontario)
New Federal Bldg., Box 1210, Sherbrooke, P.Q.	Simoneau, J. C. LO 2-3330	Sherbrooke, Stanstead, Compton, Frontenac
P.O. Bldg., Box 98, Richmond, P.Q.	Brunelle, H. TA 6-3640	Wolfe, Richmond, Arthabaska
Centre des Loisirs, St. Germain, Ste Marie St., Box 574, Rimouski, P.Q.	Voyer, L. P. RA 3-8155	Gaspe, Bonaventure, Matane, Rimouski, Riviere du Loup, Temiscouata, Saguenay, Matapedia
P.O. Bldg., Box 370, Arvida, P.Q.	Peloquin, E. LI 8-5023	Chicoutimi, Lac St. Jean, Roberval, Lapointe
2 St. Andre St., Box 1126, Quebec, P.Q.	Dionne, A. LA 5-4615	Kamouraska, L'Islet, Montmagny, Bellechasse, Levis, Dorchester, Beauce, Megantic, Lotbiniere, Portneuf, Quebec, Montmorency, Charlevoix.

LOCATION OF FEDERAL FARM CREDIT OFFICES WITH NAME OF CREDIT ADVISOR AND AREA SERVICED—Concluded

ATLANTIC

Address of Federal Farm Credit Office	Credit Advisor with Office 'Phone No.	Area Served (Rural Municipalities, Counties, Townships or Boundaries of Area)
Box 216, Federal Bldg., Prince St., Truro, N.S.	MacKinnon, M. W. 2907	Cumberland, Colchester, Pictou, Antigonish, Guysborough Counties and that portion of Halifax County East of a line drawn from Lawrencetown to Shubenacadie
Box 150, Room 6, Victoria Hotel, Water St., Windsor, N.S.	Rodgers, D. C. (Home) 2661	Hants County, Halifax County West of a line drawn from Lawrencetown to Shubenacadie, and the Eastern portion of Kings Co. inclusive of the road Halls Harbour-Kentville-New Ross
R.R. 1, Bridgetown, N.S.	Davies, C. M. (Home) 2032	Annapolis County and the Western portion of Kings County exclusive of the road Halls Harbour-Kentville-New Ross
10 Elm St., Yarmouth, N.S.	Johnston, G. F.	Digby, Yarmouth and Shelburne Coun- ties
Box "W", Kentville, N.S.	Durno, C. A.	Queens and Lunenburg Counties
Box 511, New P.O. Bldg., Sydney, N.S.	Cameron, R. J.	Cape Breton Island
P.O. Box 906, Grand Falls, N.B.	Roy, John S.	Madawaska, Victoria, Western half o Restigouche
P.O. Box 1107, Woodstock, N.B.	Carlisle, H. E.	Carleton
Bank of Nova Scotia Bldg., Fredericton, N.B.	Duplisea, L. A.	York, Sunbury, Charlotte, Queens, Saint John and Kings (excluding Havelock Parish)
Box 339, New P.O. Bldg., Moncton, N.B.	Geldart, A. F.	Westmorland, Kent, Albert, Havelock Parish of Kings and Northumberland S. of Miramichi River
P.O. Box 124, Bathurst, N.B.	Riordon, L. W.	Gloucester, Eastern half of Restigouche and Northumberland N. of Miramichi River
R.R. 1 Federal Bldg., Box 329, Montague, P.E.I.	Doucette, L. E.	King's County
Box 1296, Dominion Bldg., Charlottetown, P.E.I.	Campbell, N. D. 5576	Queen's County North and East of Hwy. 1 from Charlottetown to Elliot and a line from Elliot to Stanley Bridge
Box 1235, Dominion Bldg., Charlottetown, P.E.I.	Phillips, A. E. 4371	Queen's County South and East of Hwy. 1 from Charlottetown to Elliot and a line from Elliot to Stanley Bridge, and St. Davids Twp. in Prince County
Federal Bldg., Summerside, P.E.I.	Martin, A. W. 3157	Prince County, less St. David's Twp.

