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EXPORT FINANCE CORPORATION OF CANADA, LTD.

INTERIM STATEMENT

31st OCTOBER

1962

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MCGILL UNIVERSITY

EXPORT FINANCE CORPORATION OF CANADA, LTD.

SUITE 1314 PRUDENTIAL BUILDING
4 KING STREET WEST
TORONTO, CANADA

DIRECTORS

A. F. MAYNE, *President*
T. A. BOYLES, *Vice-President*

T. L. AVISON
J. W. AYLWARD
C. B. CLARK
W. M. CURRIE
J. J. DENISON
E. R. ERNST
J. N. GOSSELIN
F. S. HARRISON
A. LACASSE
D. C. LANGFORD
L. LAVOIE
A. F. LUCAS
R. M. MACINTOSH
R. PRIMEAU

GENERAL MANAGER

H. DUKE SCOTT

SECRETARY-TREASURER

M. R. JENNINGS

EXPORT FINANCE CORPORATION OF CANADA, LTD.

TO THE SHAREHOLDERS:

I append hereto an interim balance sheet as of 31st October, 1962 and you will note that the volume of our business has increased considerably since our annual report for the year ended 30th April, 1962. This is accounted for by further rediscounts undertaken on behalf of the Chartered Banks and will, I feel sure, be a source of satisfaction to you. The increased volume has enabled the Corporation to become a more important factor in the money market.

An analysis of the business undertaken during the last six months does not reflect any appreciable increase in new exports for medium term payment and it is disappointing that the sale of capital goods makes such a relatively small contribution to our export drive. The financing facilities available through the Export Finance Corporation of Canada, Ltd., Chartered Banks and Government sources under the provisions of the Export Credits Insurance Act, are ample to take care of projects which are economically sound. The export market is a highly competitive field demanding both aggressive sales effort and close pricing by our manufacturers if Canadian goods are to compete successfully with those of manufacturers in other countries.

H. DUKE SCOTT,
General Manager.

Toronto,
31st October, 1962.

EXPORT FINANCE CORPORATION OF CANADA, LTD.

BALANCE SHEET — OCTOBER 31, 1962

A S S E T S

Cash	\$ 104,198.46
Short term deposits	3,682,475.40
Prepaid expenses	521.39
Investments — Canada Bonds	500,000.00
Loans receivable	\$102,888,562.53
Accrued interest thereon	389,170.50
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	\$107,564,928.28

L I A B I L I T I E S

Accounts payable and accrued expenses	\$ 6,008.16
Income taxes payable	57,454.51
Loans payable	\$ 96,326,674.22
Accrued interest thereon	571,548.41
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Shareholders' equity

Capital Stock

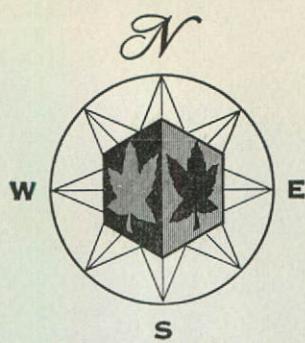
Authorized

10,000,000 shares of the par value of \$5.00 each	\$ 50,000,000.00
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Issued

2,000,000 shares	\$ 10,000,000.00
Earned Surplus	237,519.03
Profit May 1 - Oct. 31 before taxes	365,723.95
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	\$107,564,928.28

(Not audited)



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