

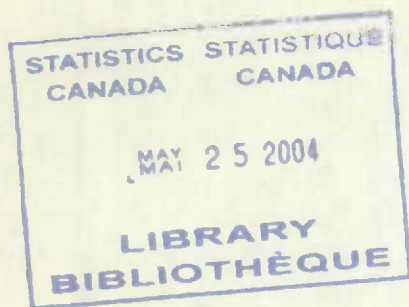
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BUSINESS FINANCIAL STATISTICS BALANCE SHEETS

Selected Financial Institutions

SECOND QUARTER 1964

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BUSINESS FINANCIAL STATISTICS

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INTRODUCTION

This is a quarterly publication covering selected financial statistics. This issue contains quarterly balance sheet information for trust companies, mortgage loan companies, sales finance and consumer loan companies. Similar data for other groups of financial institutions and the whole area of non-financial corporations will be added in succeeding issues of this quarterly series as they become available.

The quarterly survey of corporation balance sheets was started in 1961 on the recommendation of an Interdepartmental Committee on Financial Statistics representing several government departments and the Bank of Canada. This Committee found that the lack of up-to-date information on the assets and liabilities of corporations was a serious handicap to those concerned with economic and monetary policies. The growing importance and complexity of the financial transactions of corporations have been in evidence for some time. More complete and up-to-date information from financial institutions and non-financial corporations on the sources and uses of funds is essential in assessing such factors as the distribution and adequacy of funds available at any particular time.

During the next few years the balance sheet data collected in these surveys will fill a major gap in knowledge about this area. Such information will be of substantial value to business firms as well as to government.

The survey covers, or will cover, on a sample basis, all non-financial corporations operating in Canada and financial institutions for which quarterly data are not now available. Because of many problems related to obtaining complete lists of the names of corporations, the industrial grouping of these corporations and the inflation of the totals for sample companies into estimates for all corporations, it will be some time before complete results from the survey can be published. In the interim, as stated previously, results for individual industries will be released as the analysis of each is completed.

This publication has been prepared by the Business Finance Division and the Central Research and Development Staff. Acknowledgement is gratefully made to the companies reporting in the survey whose cooperation has made this report possible.

CONTENT OF GROUPS

Trust Companies

This group includes all companies incorporated under the Trust Companies Act of Canada and corresponding provincial Acts. Many of these companies are heavily engaged in mortgage lending as well as in the management of estate trust and agency funds and other financial activities permitted under the Federal and Provincial Trust Company Acts.

The balance sheet data shown for these companies includes both company funds (shareholders equity) and guaranteed funds originating from deposits and the sale of certificates. Estate, trust and agency funds are not included.

Mortgage Loan Companies

This group consists of those companies which raise funds from the public primarily for mortgage

lending. It includes all companies incorporated under the Dominion Loan Companies Act, Savings Certificate Companies and other institutional lenders which fit the above definition. Privately financed mortgage companies are not included. They will be incorporated in one of the other financial groups to be published at a later date.

Sales Finance and Consumer Loan Companies

In general, sales finance companies are in the business of financing durable sales at the factory or wholesale levels and at the retail levels. Consumer loan companies lend money to persons on the security of promissory notes with additional security frequently being provided by chattel mortgages. Consumer loan companies include companies operating under the provisions of the Small Loans Act, and affiliated companies engaged in personal loans.

There is a close relationship between sales finance companies and consumer loan companies. Many carry out both activities, while some engage primarily in one and have a wholly-owned subsidiary engaged in the other. Since consolidated returns are received from some of these companies the main table in this report includes both sales finance and consumer loan companies. However, table 4 presents the totals for consumer loan companies not included in consolidated returns of sales finance companies. The companies in this table have about 90 per cent of the receivables of all consumer finance companies.

Sales finance companies which are wholly-owned subsidiaries of merchandising and manu-

facturing companies and finance only the sales of their parent company are not included in these tables. Also excluded are companies primarily engaged in loans to business, such as factoring companies and investment companies and companies lending to home owners for home improvements. Insofar as possible the companies in this group in the Assets survey are the same as those covered in the DBS publication *Credit Statistics*. The footnote to Table 3, and the definition in the text of the item "accounts and notes receivable" show the relationship between this item, as reported in *Credit Statistics* and in this publication.

DEFINITION OF ITEMS

Noted below are items where special problems of interpretation may exist.

A. Trust Companies and Mortgage Loan Companies

Item 3 - Investments

Investments are at book value. Part of these investments will be after deduction of investment reserves since some companies show investments before deduction of investment reserves and other companies show them net of reserves. The understatement of assets due to deduction of reserves will be very small however. Item 3(a-viii), collateral loans, consists largely of call loans and day-to-day loans to investment dealers. Item 3(c), foreign investments, consists largely of short term securities such as United States treasury bills.

Item 11 - Deposits and demand certificates

This item contains those deposits and certificates which can be withdrawn or cashed on demand.

Item 12 - Deposit receipts, guaranteed investment certificates and debentures

This item contains deposits which cannot be withdrawn without a waiting period, and certificates and debentures for which there is an agreement covering a specific period. The certificates and debentures can be for any number of years, with the most common term being from three to five years.

Item 20 - General, investment and special reserves

As stated above under investments, some companies include investment reserves in the reported total of general, investment and special reserves, while others deduct these reserves directly from the appropriate investment category. Although transfers from surplus to reserves may take place at any time there is a tendency for these transfers to be concentrated at the fiscal year-end, which accounts for the increase in this item in the fourth quarter.

Item 30 - Net payables and retained income

A number of companies do not make quarterly calculations of interest accrued on investments or on obligations. They are not therefore able to report these items, or to report their retained income which is dependent on these calculations. The total of assets, excluding receivables, is therefore obtained, and the balancing item on the liability side is net payables and retained income. Total assets are therefore understated by the amount of receivables, or by about one per cent.

B. Sales Finance and Consumer Loan Companies

Item 2 - Accounts and notes receivable

The questionnaire used in the survey requests only the total of accounts and notes receivable. The Dominion Bureau of Statistics publication *Credit Statistics* contains more detail on these receivables and this information is given in the footnote to the table. Item (b) of the footnote, other receivables, is the difference between the receivables reported in the balance sheet survey and the receivables reported in *Credit Statistics*. A small part of this difference is due to the inclusion in consolidated returns of the receivables of subsidiaries engaged in other activities. Primarily however, it is made up of inventory financing, capital loans, other types of non-personal loans and sampling errors.

Item 11 - Total liabilities to parent and associated companies

Several of the larger consumer loan companies are owned by foreign parents or by Canadian incorporated sales finance companies, and an important part of their funds is supplied by loans from these parent companies. Since these loans are inter-company transactions they are eliminated when consolidated reports are filed. This item would therefore be somewhat larger if non-consolidated reports were received from all companies.

Item 12 - Short term loans and notes payable

Demand and short term notes represent an important source of funds to sales finance and consumer loan companies. They are sold, either

directly or through investment dealers, to corporations, governments, foreign buyers and persons with short term funds to invest, and are one of the major money-market instruments.

Item 14(a)—Dealers' credit balance

When an automobile dealer sells customers' paper to sales finance companies, under most agreements the dealer is liable for any default and the sales finance company customarily withholds

part of the purchase price. This item represents the total amount so withheld.

Item 16(a)—Unearned and deferred income and charges

When loans are made it is customary to show under accounts and notes receivable the total which must be repaid, including all interest and other charges. The unearned portion of these charges is included in this item.

QUALITY OF THE ESTIMATES

Because of the relatively small number of trust companies, mortgage loan companies, sales finance companies and consumer loan companies, and the full cooperation received from them in our survey, coverage in terms of assets is over 90 per cent for each of these groups. The estimates

for all companies contained here will therefore contain relatively small sampling errors. There may be some errors in individual items due to differences in accounting practices of companies. A complete description of the procedures of estimation used will be given in a later publication.

OTHER SOURCES OF INFORMATION

In addition to published annual reports for many of the companies, there are the following sources of data.

Report of the Superintendent of Insurance for Canada: Loan and Trust Companies (annual)

Report of the Superintendent of Insurance for Canada: Small Loan Companies and Money Lenders (annual)

Report of the Ontario Registrar of Loan and Trust Corporations (annual)

Summary of Financial Statements filed within the office of the Inspector of Trust Companies for the Province of Quebec (annual)

Department of National Revenue *Taxation Statistics* (annual)

Bank of Canada *Statistical Summary* (monthly)

Dominion Bureau of Statistics *Credit Statistics* (monthly)

A wealth of information on these companies is also included in briefs filed with the Royal Commission on Banking and Finance by the Trust Companies Association of Canada, the Federated Council of Sales Finance Companies and the Canadian Consumer Loan Association.

A valuable source of background information is *The Financing of Economic Activity in Canada*, a study prepared by Wm. C. Hood for the Royal Commission on Canada's Economic Prospects.

TABLE 1. Trust Companies
Quarterly Statements of Estimated Assets, Liabilities and Net Worth

		1961			1962				1963				1964	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
millions of dollars														
Assets														
1. Cash on hand and on deposit:														
(a) In Canadian dollars:														
(i) Cash and bank deposits	31	33	47	30	34	26	46	61	62	44	57	34	43	
(ii) Cash in other institutions	2	2	3	2	2	1	1	1	3	2	2	3	1	
(b) In foreign currency	7	11	4	16	22	8	7	8	8	4	8	4	9	
3. Investments:														
(a) Investments in Canadian securities:														
(i) Government of Canada treasury bills	8	10	9	10	7	10	18	9	4	16	22	15	7	
(ii) Other Government of Canada debt	264	267	277	304	288	290	281	289	311	288	295	336	324	
(iii) Provincial government debt	119	127	131	135	136	131	136	144	159	161	152	161	160	
(iv) Municipal government debt	73	78	82	85	86	87	94	103	107	113	112	124	127	
(v) Short-term notes of finance and other companies	161	169	112	185	145	159	122	190	215	213	107	231	261	
(vi) Corporation and institution bonds	114	118	127	126	137	132	140	147	157	167	170	184	183	
(vii) Mortgage loans and sales agreements	535	588	630	680	744	810	845	905	966	1,036	1,088	1,148	1,238	
(viii) Collateral loans	72	74	63	66	68	70	83	74	69	80	110	83	94	
(b) Investments in Canadian preferred and common stocks	48	50	53	54	57	80	63	73	65	65	64	67	69	
(c) Investments in foreign securities	6	6	8	6	6	6	6	6	3	3	3	8	3	
(d) Investments in subsidiary and associated companies	6	6	7	7	7	8	9	8	9	10	9	10	11	
4. Real estate and equipment	23	24	26	28	28	28	31	33	32	33	36	42	43	
5. Other assets	11	10	12	10	12	13	13	13	15	14	15	16	17	
Total assets ¹	1,479	1,573	1,590	1,743	1,779	1,839	1,894	2,064	2,185	2,251	2,251	2,465	2,590	
Liabilities														
11. Deposits and demand certificates (a) Chequable														
(b) Non-chequable ²	453	488	512	579	612	588	610	656	718	791	796	422	443	
												443	468	
12. Deposit receipts and guaranteed investment certificates	842	895	896	968	974	1,040	1,094	1,179	1,232	1,239	1,238	1,354	1,413	
13. Short-term loans and notes payable:														
(a) Bank loans and overdrafts	10	12	9	9	10	10	2	3	3	3	2	2	3	
(b) Other loans and notes payable	18	18	6	19	9	27	7	36	42	24	17	25	37	
15. Other liabilities	4	3	3	4	3	3	2	3	2	2	2	7	6	
Net worth														
20. General, investment and special reserves	80	80	88	90	93	93	102	105	107	107	105	116	120	
21. Paid-in capital	58	59	60	58	60	60	62	64	65	65	75	72	78	
30. Net accruals, payables and retained income ¹	14	18	16	15	19	18	14	18	16	19	14	25	21	
Total liabilities and net worth ¹	1,479	1,573	1,590	1,743	1,779	1,839	1,894	2,064	2,185	2,251	2,251	2,465	2,590	

¹ Total assets excludes dividends, accrued interest, and other receivables. These receivables are netted against the combined liability items, interest, dividends and other payables, and retained income.

³ This item included in # 11 (a) prior to 1964 as breakdown between chequable and non-chequable accounts was not available for this period.

TABLE 2. Mortgage Loan Companies

	1961			1962				1963				1964	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	millions of dollars												
Assets													
1. Cash on hand and on deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits	10	12	14	16	17	17	23	18	19	19	20	19	20
(ii) Cash in other institutions	1	1	4	4	1	4	5	6	5	3	3	6	11
(b) In foreign currency		1											
3. Investments:													
(a) Investments in Canadian securities:													
(i) Government of Canada treasury bills	1	3	6	3		3	2	5	7	3	4	3	13
(ii) Other Government of Canada debt	84	84	90	96	95	89	91	102	118	120	103	99	101
(iii) Provincial government debt	26	25	29	32	32	31	31	31	33	34	35	37	42
(iv) Municipal government debt	6	6	8	9	9	8	8	8	8	8	8	8	9
(v) Short-term notes of finance and other companies	10	9	4	9	5	8	4	22	12	4	4	6	5
(vi) Corporation and institution bonds	12	14	14	14	15	14	14	14	16	17	18	20	21
(vii) Mortgage loans and sales agreements	760	795	836	858	898	946	989	1,017	1,066	1,122	1,165	1,235 ^f	1,304
(viii) Collateral loans	14	13	10	11	13	22	18	15	12	17	12	12	10
(b) Investments in Canadian preferred and common stocks	33	32	33	34	36	37	38	41	42	46	50	51	53
(c) Investments in foreign securities	3	3	3	3	6	6	6	6	4	4	4	15 ^r	7
(d) Investments in subsidiary and associated companies	21	21	34	33	33	34	36	39	41	41	43	42	43
4. Real estate and equipment	17	19	19	25	26	26	28	31	32	36	38	39	40
5. Other assets	7	7	5	8	8	7	7	10	8	8	8	12	12
Totals assets¹	1,007	1,043	1,110	1,155	1,194	1,253	1,300	1,364	1,423	1,483	1,514	1,604	1,691
Liabilities													
11. Deposits and demand certificates (a) Chequable	148	160	178	196	208	203	205	217	238	256	258	142	147
(b) Non-chequable ²												134	146
12. Deposit receipts and debentures	627	648	668	675	690	734	763	787	811	821	844	865	907
13. Short-term loans and notes payable:													
(a) Bank loans and overdrafts	2	2	4	6	7	12	14	15	15	17	12	19	32
(b) Other loans and notes payable		1		3	4	4	4	3	3	5	6	9	13
15. Other liabilities ³	81	81	95	103	110	120	136	153	163	183	194	209	218
Net worth													
20. General, investment and special reserves	62	62	74	73	74	75	78	79	84	85	87	90	91
21. Paid-in capital	48	48	52	54	55	56	57	61	61	68	70	84	88
30. Net accruals, payables and retained income ¹	39	41	38	45	45	49	44	49	48	47	45	53	49
Total liabilities and net worth¹	1,007	1,043	1,110	1,155	1,194	1,253	1,300	1,364	1,423	1,483	1,514	1,604	1,691

¹ Total assets excludes dividends, accrued interest, and other receivables. These receivables are netted against the combined liability items, interest, dividends and other payables, and retained income.

² This item included in all (a) prior to 1964 as breakdown between chequable and non-chequable accounts was not available for this period.

² Consists mainly of long-term debentures and notes.

[†] Revised figures.

TABLE 3. Sales Finance and Consumer Loan Companies
Quarterly Statements of Estimated Assets, Liabilities and Net Worth

	1961			1962				1963				1964	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
millions of dollars													
Assets													
1. Cash on hand and on deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits.....	21	18	27	15	22	26	28	19	27	26	31	38	35
(ii) Cash in other institutions			1	1				1				2	1
(b) In foreign currency	1	1	1	1		1	1	4	2	2	2	2	2
2. Accounts and notes receivable*	2,071	1,992	2,037	2,105	2,225	2,205	2,365	2,449	2,582	2,553	2,732	2,884	3,094
3. Other current assets	2	2	3	3	4	4	4	4	4	4	5	5	10
4. Investments and advances:													
(a) Investments in Canadian securities:													
(i) Short-term notes of finance and other companies	9	7	4	5	17	13	16	10	17	8	8	8	5
(ii) Government of Canada treasury bills	14	17	5	5	18	19	17	20	14	13	5	6	11
(iii) Other Government of Canada debt	43	36	30	29	16	35	42	34	29	6	18	13	27
(iv) Other Canadian bonds and debentures	18	23	18	24	17	13	9	26	25	69	43	53	58
(v) Other Canadian investments	3	4	4	5	5	8	6	8	9	12	13	18	23
(b) Investments in Canadian preferred and common stocks	4	4	4	4	5	5	10	13	11	12	13	13	27
(c) Investments in foreign securities	5	11	19	14	28	4					2		
(d) Investments in subsidiary and associated companies	131	146	160	161	172	197	195	212	226	220	251	264	214
5. Property, plant and equipment.....	13	14	14	15	16	16	16	17	17	17	17	23	32
6. Other assets	15	13	13	15	15	16	18	19	18	18	21	22	25
Total assets.....	2,350	2,290	2,340	2,401	2,560	2,561	2,726	2,834	2,982	2,961	3,162	3,352	3,564
Liabilities													
11. Owning parent and associated companies	368	396	415	427	434	417	464	461	478	460	485	485	440
12. Short-term loans and notes payable:													
(a) Bank loans and overdrafts	214	166	195	166	233	198	212	189	194	187	254	232	244
(b) Demand and short-term notes payable (Canadian dollars)	564	489	465	512	540	570	582	703	723	704	731	871	1,016
(c) Demand and short-term notes payable (foreign currency)	35	28	26	26	39	38	88	68	83	84	113	160	164
(d) Other short-term loans payable	1	1	2	2	2	2	2	2	2	2	2	2	3
13. Accounts payable:													
(a) Income and other taxes payable	17	19	20	21	19	19	17	20	20	24	22	24	23
(b) Other payables	23	24	22	27	34	30	30	36	44	35	39	46	54
14. Other current liabilities:													
(a) Dealers' credit balances	46	47	46	42	45	46	43	42	45	46	43	43	47
(b) Other current liabilities	3	3	2	3	3	4	4	4	4	5	5	5	6
15. Long-term debt:													
(a) Debentures, bonds and notes (Canadian dollars)	636	660	687	700	712	723	758	776	823	834	864	628	640
(b) Debentures, bonds and notes (foreign currency) ¹												248	259
(c) Mortgages and other long-term debt	2	3	2	2	4	2	2	2	3	3	4	2	6
16. Other liabilities:													
(a) Unearned income and other deferred credits	139	139	137	139	150	157	159	158	173	178	182	182	200
(b) Pensions, trust or earmarked funds		1	1		1	1		1	1	1	1	1	1
(c) Interest of minority shareholders	1	1	1	1	1	1	1	1	1	1	1	1	1
Net worth													
20. Paid-in capital	180	187	192	199	206	208	223	227	238	239	252	252	265
21. Retained income	121	128	127	133	139	145	140	148	151	160	164	171	175
Total liabilities and net worth	2,350	2,290	2,340	2,401	2,560	2,561	2,726	2,834	2,982	2,961	3,162	3,352	3,564
*Footnote:													
(a) Specified receivables: ²													
Instalment finance companies:													
Consumer goods	797	794	756	739	782	798	801	799	865	877	873	869	942
Commercial and industrial goods	404	405	395	390	423	445	440	438	469	483	478	485	529
Wholesale goods	223	128	184	230	237	143	240	303	274	166	292	405	397
Totals	1,424	1,327	1,335	1,359	1,442	1,386	1,481	1,540	1,608	1,526	1,643	1,759	1,868
Consumer loan companies:													
Instalment credit	42	38	35	37	42	49	52	51	52	55	55	46	49
Cash loans	526	534	559	576	604	631	662	674	709	728	753	750	786
Totals	568	572	594	613	646	680	714	725	761	783	808	796	835
(b) Other receivables ³	112	128	142	168	174	176	208	223	252	288	324	374	438
Total receivables	2,104	2,027	2,071	2,140	2,262	2,242	2,403	2,488	2,621	2,597	2,775	2,929	3,141
Allowance for bad debts	- 33	- 35	- 34	- 35	- 37	- 37	- 38	- 39	- 39	- 44	- 43	- 45	- 47
Total receivables (net).....	2,071	1,992	2,037	2,105	2,225	2,205	2,365	2,449	2,582	2,553	2,732	2,884	3,094

¹ This item included in # 15 (a) prior to 1964 as breakdown between Canadian and foreign debt was not available for this period.

² Detail of "Specified Receivables" is taken from DBS publication, *Credit Statistics* (Catalogue No. 61-004).

³ "Other Receivables" includes inventory financing, capital loans, other non-personal loans, receivables of subsidiaries engaged in other activities, and sampling errors.

TABLE 4. Consumer Loan Companies¹
Quarterly Statements of Estimated Assets, Liabilities and Net Worth

	1961			1962				1963				1964	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	millions of dollars												
Assets													
1. Cash on hand and deposit:													
(a) In Canadian dollars:													
(i) Cash and bank deposits	4	6	6	4	6	7	5	5	5	8	7	8	7
(ii) Cash in other institutions													
(b) In foreign currency													
2. Accounts and notes receivable	525	529	541	550	575	591	610	617	644	654	673	678	711
3. Other current assets			1	1	1	1	1	1	1	1	1	1	1
4. Investments and advances:													
(a) Investments in Canadian securities:													
(i) Short-term notes of finance and other companies	9	7	4	4	13	10	14	9	15	4	4	5	4
(ii) Government of Canada treasury bills													
(iii) Other Government of Canada debt													
(iv) Other Canadian bonds and debentures													
(v) Other Canadian investments													
(b) Investments in Canadian preferred and common stocks													
(c) Investments in foreign securities													
(d) Investments in subsidiary and associated companies													
5. Property, plant and equipment	5	5	5	5	5	5	5	5	5	5	5	5	5
6. Other assets	1	1	1	1	1	1	1	1	1	1	1	1	2
Total assets	544	547	557	565	600	614	636	638	670	673	691	697	730
Liabilities													
11. Owning parent and associated companies	340	355	367	370	376	385	405	401	417	406	411	407	367
12. Short-term loans and notes payable:													
(a) Bank loans and overdrafts	64	49	49	42	51	50	52	52	52	58	67	68	62
(b) Demand and short-term notes payable (Canadian dollars)	45	42	39	41	50	49	58	56	62	61	89	69	125
(c) Demand and short-term notes payable (foreign currency)	1	1		1		1	1	1					
(d) Other short-term loans payable													
13. Accounts payable:													
(a) Income and other taxes payable	7	8	8	10	8	10	9	10	9	11	8	10	8
(b) Other payables	4	3	3	4	7	7	4	4	9	9	6	4	12
14. Other current liabilities:													
(a) Dealers' credit balances	2	1	1	1	1	1	1	1	1	1	1	1	1
(b) Other current liabilities													
15. Long-term debt:													
(a) Debentures, bonds and notes (Canadian dollars)	6	6	7	8	7	8	8	9	11	11	11	7	17
(b) Debentures, bonds and notes (foreign currency) ²												3	3
(c) Mortgages and other long-term debt													
16. Other liabilities:													
(a) Unearned income and other deferred credits	19	19	19	21	23	23	24	24	26	27	30	31	35
(b) Pensions, trust or earmarked funds													
(c) Interest of minority shareholders													
Net worth													
20. Paid-in capital	41	44	44	45	50	50	52	52	53	53	56	56	55
21. Retained income	16	20	18	23	25	31	22	27	30	36	33	41	43
Total liabilities and net worth	544	547	557	565	600	614	636	638	670	673	691	697	730

¹ Since some Consumer Loan Companies are included in consolidated reports filed by Sales Finance Companies, this table excludes several of these companies.

² This item included in # 15 (a) prior to 1964 as breakdown between Canadian and foreign debt was not available for this period.

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