

The President of the Industrial Development Bank is the Governor of the Bank of Canada and the Directors are the Directors and Assistant Deputy Governor of the Bank of Canada. The \$25,000,000 capital stock of the Bank, now completely paid up, was subscribed by the Bank of Canada. The Industrial Development Bank may also raise funds by the issue of bonds and debentures provided that its total direct liabilities and contingent liabilities in the form of guarantees and underwriting agreements do not exceed three times the aggregate of the Bank's paid-up capital and Reserve Fund.

The lending powers of the Bank may be extended only to industrial enterprises in Canada with respect to which it is empowered to:—

- (1) lend money or guarantee loans;
- (2) enter into underwriting agreements with regard to any issue of stock, bonds or debentures;
- (3) acquire stock, bonds or debentures from the issuing corporation or any person with whom the Bank has entered into an underwriting agreement.

The Bank may accept any form of collateral security against its advances, including real property.

The Industrial Development Bank is intended to supplement the activities of other lending agencies rather than to compete with them and the Act of incorporation requires that it should extend credit only when the Board of Directors is of the opinion that similar credit would not be available elsewhere on reasonable terms and conditions. The Bank is specifically prohibited from engaging in the business of deposit banking.

Authorized and outstanding loans of the Industrial Development Bank as of Mar. 31, 1948, are classified by provinces, size of loans and industries in Table 2. The monthly statement of assets and liabilities of the Bank for June 30, 1948, showed outstanding loans and investments at that date of \$15,985,285.

2.—Authorized and Outstanding Loans and Investments of the Industrial Development Bank, by Provinces, Size and Industries, as at Mar. 31, 1948

Province	Authorized	Outstanding	Industry	Authorized	Outstanding
	\$	\$		\$	\$
Prince Edward Island.....	38,500	20,100	Miscellaneous metal products.....	1,914,524	1,555,624
Nova Scotia.....	267,216	201,216	Foods and beverages.....	3,126,960	2,358,816
New Brunswick.....	813,679	537,599	Agricultural and industrial machinery.....	1,597,429	1,203,471
Quebec.....	8,191,452	5,419,712	Furniture and woodenware	1,768,781	1,584,885
Ontario.....	8,775,638	7,164,876	Finished textile products.	1,081,969	1,040,287
Manitoba.....	1,040,162	974,514	Refrigeration.....	1,430,659	1,137,634
Saskatchewan.....	190,175	172,533	Builders' supplies.....	840,487	799,387
Alberta.....	1,797,690	1,077,690	Automotive equipment..	714,950	496,663
British Columbia ¹	2,034,953	1,365,281	Chemical products.....	3,112,449	886,291
Canada	23,149,465	16,933,521	Pulp and paper products..	3,440,075	2,744,075
Size of Loan	No.	Authorized	Primary textiles.....	846,677	645,286
		\$	Primary lumber products.....	807,985	772,227
\$5,000 or under.....	46	145,003	Ceramics, glass and plastic products.....	212,050	186,744
\$5,001 to \$25,000.....	162	2,196,391	Other.....	2,254,470	1,522,131
\$25,001 to \$50,000.....	56	2,144,110			
\$50,001 to \$100,000.....	54	3,942,303			
\$100,001 to \$200,000.....	40	5,683,174			
\$200,001 or over.....	14	9,038,484			
Totals	372	23,149,465	Totals	23,149,465	16,933,521

¹ Includes Yukon and the Northwest Territories.