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 (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 at Mar. 31, 1950, are classified by provinces, size of loans and industries in Table 2. Outstanding loans and investments at Dec. 31, 1950, amounted to $25,296,983.

2.—Authorized and Outstanding Loans and Investments of the Industrial Development Bank, by Provinces, Size and Industries, as at Mar. 31, 1950

Province	Authorized	Outstanding
	$	$
Newfoundland	150,000	—
Prince Edward Island	54,000	49,050
Nova Scotia	597,383	449,377
New Brunswick	1,061,300	643,420
Quebec	11,527,827	8,384,922
Ontario	11,122,489	8,268,427
Manitoba	1,187,250	835,111
Saskatchewan	1,092,657	905,033
Alberta	1,852,500	1,225,391
British Columbia[1]	4,534,335	3,725,033
Canada	**33,179,741**	**24,485,764**
Size of Loan	**Authorized**	**Credits**
	$	No.
$5,000 or under	88,509	22
$5,001 to $25,000	2,900,265	193
$25,001 to $50,000	3,506,115	88
$50,001 to $100,000	5,968,067	80
$100,001 to $200,000	8,001,419	52
$200,001 or over	12,715,366	22
Totals	**33,179,741**[2]	**457**

Industry	Authorized	Outstanding
	$	$
Foods and beverages	5,144,400	3,291,845
Rubber products	25,000	24,180
Leather products	717,509	541,556
Textile products (except clothing)	3,015,202	2,182,533
Clothing (textiles and fur)	611,000	404,279
Wood products	4,392,608	3,243,924
Paper products (including pulp)	4,157,700	3,582,157
Printing, publishing and allied industries	689,800	452,033
Iron and steel products (including machinery and equipment)	3,971,442	2,474,932
Transportation equipment	1,184,058	947,651
Non-ferrous metal products	9,500	6,400
Electrical apparatus and supplies	385,000	311,818
Non-metallic mineral products	1,885,214	1,217,948
Petroleum and coal products	940,000	835,000
Chemical products	2,415,000	2,150,482
Miscellaneous manufacturing industries	737,500	493,540
Refrigeration	2,803,808	2,265,986
Generating or distributing of electricity	95,000	59,500
Totals	**33,179,741**	**24,485,764**

[1] Includes Yukon and the Northwest Territories. [2] Net authorizations were $27,782,938 of which those in excess of $200,000 totalled $10,951,639, because of partial repayments on account of current authorizations.