

CENTRAL MORTGAGE AND HOUSING CORPORATION



ANNUAL REPORT

1959



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1959 In Brief Outline

- ◆ Construction was completed on 145,671 dwellings, a volume almost equal to the record of 146,686 established in 1958.
- ◆ The number of new housing starts at 141,345 was also the second highest on record, surpassed only by the 164,632 units started in 1958.
- ◆ Construction on 81,905 houses was carried over into 1960.
- ◆ Expenditures on new residential construction amounted to \$1,758 million compared with \$1,782 million in 1958, a decline of 1.3%.
- ◆ Financing under the National Housing Act (from approved lenders and the Government) accounted for 44% of the dwellings started in 1959.
- ◆ Public funds exceeded approved lender funds committed under the Act as the Corporation made loans for \$343.2 million for 32,228 dwellings compared with commitments of \$283.0 million for 25,082 units by approved lenders.
- ◆ In December the maximum interest rate payable by borrowers on insured loans was raised to 6¾ % from 6%.
- ◆ Loans were approved by the Corporation to limited-dividend housing companies for 4,518 low-rental dwellings in the amount of \$35.5 million and 772 dwellings were approved for Federal-Provincial projects.
- ◆ Federal grants were approved to assist ten municipalities in conducting studies of urban conditions and blight. Federal grants were also approved to provide financial assistance to three municipalities undertaking urban redevelopment.
- ◆ Amendments to the National Housing Act in March increased by \$250 million to \$1 billion the total funds that may be advanced by the Minister to the Corporation for lending purposes; authorized the Corporation to administer insured loans; and increased the amount of the insurance settlement.

Central Mortgage and Housing Corporation

Central Mortgage and Housing Corporation is a Federal Crown corporation incorporated by Act of Parliament in 1945 (R.S.C. 1952, c.46). Under this Act, the National Housing Act, 1954, and earlier Housing Acts, the Corporation is empowered to:

Insure mortgage loans on new housing made by banks, life insurance, trust and loan companies, and other approved lenders;

Make mortgage loans to borrowers unable to obtain insured loans from private NHA lenders and make mortgage loans to limited-dividend housing companies on low-rental housing projects;

Provide insurance to banks on loans made for home improvement and guarantee returns from moderate-rental housing projects built by life insurance companies and private investors;

Buy and sell insured mortgage loans, make loans to mortgage lenders on the security of mortgages and purchase the debentures of lending institutions;

Participate with provincial governments in the development of serviced land for residential purposes and in the construction of housing projects and, on behalf of the Federal Government, join with municipalities in the acquisition and clearance of areas for urban redevelopment;

Construct, own, and manage housing projects on its own account and on behalf of Federal Government departments and agencies;

Encourage the development of better housing and sound community planning and, in carrying out this responsibility, to undertake or arrange for studies and research on the technical, economic and social aspects of housing.

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Central Mortgage and Housing Corporation

March 10, 1960

Honourable David J. Walker,
Minister of Public Works,
Ottawa, Canada.

Dear Mr. Walker:

On behalf of the Board of Directors, I
have the honour to submit to you the 14th annual
report of Central Mortgage and Housing Corporation
and a statement of accounts for the year ended
December 31, 1959.

Yours very truly,

A handwritten signature in cursive script that reads "Stewart Bates". The signature is written in dark ink and is positioned above a horizontal line.

President.



A DECADE IN MORTGAGE FINANCING

In the decade just ended, great strides were made in housing in Canada.

Total housing stock, in numbers of occupied units, increased by about 1.0 million and the number of families sharing accommodation dropped by some 75,000 from 325,000 in 1950 to an estimated 250,000 at the end of 1959. Moreover, while census data are not yet available to indicate the extent of the change, there has undoubtedly been a substantial reduction in the number of occupied dwellings that must be considered substandard for reasons of structural inadequacy, blight and lack of amenities. The reduction would stem from major improvements and repairs to the existing stock of housing and the destruction, loss and abandonment of older dwellings.

Single-family houses made up 70% of the new units completed in Canada during the 'fifties'. This predominance of building for home ownership has reflected the rapidly growing number of larger families, the comparatively favourable terms of borrowing for home ownership under the National Housing Act, and the wider accessibility of land on the urban fringes made possible by the increased use of the automobile. The progressive urbanization of the population, however, appears to have set some limits to the relative incidence of home ownership, as the proportion of new housing in the form of single-family houses has been declining throughout the decade. Single-family houses made up three-quarters of all new completions in the first three years of the decade and only two-thirds in the last three.

Improvement in the physical housing standards of Canadians during the 'fifties' reflects the achievement of a rate of new house building above the minimum necessary to meet the needs arising from year to year out of the growth and movement of the population. The maintenance of this rate of building opens the way to continuing rapid improvements in general housing conditions.

At the beginning of the past decade, there was some question about the existence of effective demand for new housing to achieve a rate of output that would do anything more than keep abreast of accumulating needs. During the 1950's, concern about the level of new housing demand gave way to doubts about the capacity of the private capital market in Canada to accommodate demand adequately. The supply of mortgage money and not the strength of demand frequently seemed to be setting the immediate limit on new house building during the decade.

The nature of the situation is illustrated by the two major developments in Government housing policy during the 'fifties' — the entry of Canada's commercial banks as mortgage lenders under the National Housing Act, 1954 and assumption by the Federal Government of a major mortgage lending role during the past 28 months.

Most new housing in Canada is mortgage-financed. Since the 1954 Act came into force, NHA loans have accounted for about 43% of new starts and conventional loans by life insurance and trust and loan companies some 28%. Of the remainder, a large proportion was financed by mortgage loans from individuals, credit unions and other sources.

Demand for new housing is apt to be expressed in the first instance as a demand for mortgage funds, and the level of demand is affected in large measure by the terms of mortgage borrowing.

Borrowing terms under the National Housing Act are more attractive than those offered on conventional mortgage loans by lending institutions and by other private mortgage lenders. For one thing, NHA mortgage loans may be as high as 90% of the lending value of the property to be built. Lending institutions are restricted for the most part by statutes governing their operations to loan amounts on conventional mortgages not exceeding 60% of the value of the real estate. Non-institutional mortgage lenders, while not subject to statutory limitations, do not characteristically lend a high proportion of the value of real estate security without exacting a relatively high rate of interest.

NHA borrowing terms are also more favourable in the term of the loans and the amortization of principal. Finally, a maximum rate of interest is fixed in respect of NHA loans according to the provisions of the National Housing Act.

Because of competitively favourable borrowing terms, demand for NHA loans is frequently higher than the supply of loans available at the stipulated interest rate. For most of the 'fifties' there was an excess of demand for mortgage funds under the National Housing Act.

To a degree, unsatisfied demand for NHA loans adds to the demand for conventional mortgage loans and is reflected in the market for new housing. But this transfer of demand from one market to another is limited by the increased down payment requirements, higher interest rates and increased repayments on conventional loans. Thus, when demand for NHA mortgage funds is greater than the supply of NHA loans from lenders, a part of this excess demand is completely suppressed and has no immediate direct effect on the volume of new building. In such circumstances, the rate of new building is comparatively insensitive to changes in the underlying demand conditions but is highly responsive to changes in the availability of mortgage funds.

Residential mortgages represent the largest single claim on long-term capital funds in Canada today — larger than private bond or stock issues, municipal or provincial borrowings and, in most years, larger than Federal Government borrowings. When demands for capital increase generally throughout the economy other users are able to attract funds from the NHA sector of the mortgage market by bidding up interest rates. As these other demands subside and capital funds become more readily available, the NHA demand reasserts itself. The immediate dependence of NHA house building on the capital market has resulted in a broad counter-cyclical pattern in the rate of housing starts during most of the 1950's. Since 1954, the annual rate of house building increased without interruption up to the third quarter of 1955, then declined steadily to the first quarter of 1957, increased again in the last three quarters of 1957 and in 1958, and began to decline again in 1959.

The recovery in 1957 was accentuated by the great increase in mortgage lending by the Corporation that took place under the National Housing Act in the last four months of the year. Government lending through the Corporation continued on a heavy scale in 1958, and on a somewhat lower level in 1959.

Of most significance among housing developments of the 'fifties' have been the powerful undercurrent of demand and the improvements in housing conditions made possible by the high rates of new building achieved.

Other things remaining unchanged, continuing improvements in housing conditions should tend to diminish or moderate the demand for new housing. But other things seldom remain unchanged. Rates of family formation appear to be on the threshold of a long upward trend. Real incomes will undoubtedly continue to increase in future years. People's attitudes on the standard of housing accommodation towards which they can reasonably aspire are also likely to change with the passing of time.

In the eventuality that the dynamic elements underlying housing demand shift upwards as housing conditions improve, rates of new building will continue to be dominated by the availability of mortgage funds through the capital market.

CANADA'S HOUSING IN 1959

House-building activity in 1959 continued at a high level, second only to the record-breaking volume achieved in 1958.

The general economic recovery that marked the closing months of 1958 was accelerated in 1959 giving rise to competing demands for long-term funds. In face of these demands and rising interest rates approved lenders withdrew progressively from insured lending under the National Housing Act. Compensation was provided by a continuing substantial investment of public mortgage funds through the Corporation, particularly in the autumn months of the year.

The number of new dwellings completed at 145,671 was about the same as the 1958 total of 146,686; starts declined by 14% to 141,345, compared with the peak year of 1958 with 164,632 units. At the end of December, there were 81,905 dwelling units under construction.

In spite of the decline in housing starts expenditures on new residential construction amounted to \$1,758 million, only 1.3% less than the \$1,782 million outlay in 1958.

1959 was a year in which changed lending patterns emerged. At the outset, new housing starts reached an unusually high level. This activity arose out of the upsurge in mortgage lending at the end of 1958, which produced not only a heavy carryover of 88,162 units but a high rate of starts early in the year. The initial buoyancy was followed by marked declines during the next three months. From April to September, there was little change, but from October to the end of the year starts increased under the stimulus of the Corporation's lending programme.

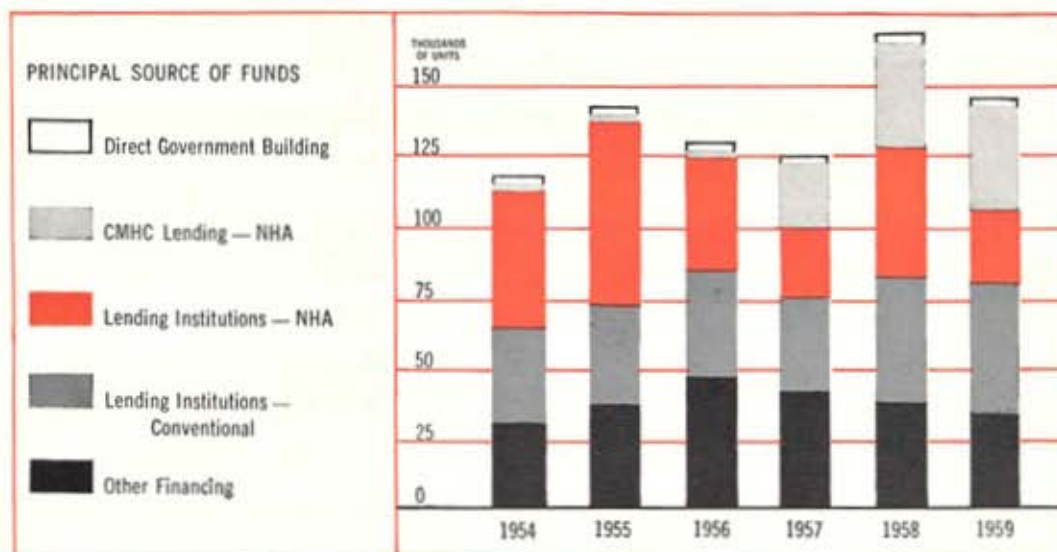
Much of the decline in starts from 1958 — both single and multiple-family units — was accounted for by a substantially decreased number of dwellings financed by approved lenders under the National Housing Act. In 1959, these totalled 26,600 compared with 44,500 in 1958.

In the conventional lending field, funds were committed by institutional lenders for 45,200 dwelling starts, an increase of about 2,200 over the previous year.

Although there was some decline in the number of housing starts financed by mortgage loans through the Corporation, the volume substantially exceeded that of approved NHA lenders and comprised, for the second successive year, 20% or more of the year's total starts. Public funds accounted for 37,500 housing starts compared with 37,800 in 1958.

Each year, a substantial number of dwellings is financed by mortgage loans from individuals and other non-institutional lenders or without recourse to mortgage loans at all. Some decline took place in housing starts in this category, with 32,100 dwellings financed against 39,400 a year ago.

NEW HOUSING STARTED 1954-1959



Similarly, although lower than in 1958, mortgage funds committed by the Corporation at \$343.2 million were sharply in excess of commitments by approved lenders at \$283.0 million. Of total public funds, \$158.8 million financed

homes for owner applicants and \$149.7 million went to builders building homes for sale to owners. The remaining \$34.7 million was used to finance low-rental housing built by limited-dividend companies.

Of the \$343.2 million in Government funds committed in 1959, 68% or some \$232.7 million, went to the metropolitan and larger urban areas; 12%, or \$42.6 million, to other towns and cities of more than 5,000 population; and 20%, or \$67.9 million, to the smaller centres and rural communities.

The incomes of some 40% of National Housing Act borrowers were less than \$5,000 a year. For all borrowers under the Act, the average income in 1959 was \$5,716 compared with \$5,628 in 1958.

Families of modest means were again enabled to undertake home-ownership. Corporation loans to builders and to home-owners in the larger centres have been available only for houses subject to minimum size limitations. Under this Small Home Loans Programme, cost, amount of down payment and income required to repay the loan are reduced. Sixty per cent of the public mortgage funds committed in 1959 was used to finance dwellings under this plan.

Corporation loans to home owners and to sponsors of limited-dividend projects were available throughout most of the year. In September, quotas were established for merchant builders but by October 30 there were so many applications on hand that further promises to lend could not be given by the Corporation. The remainder of the \$1 billion sanctioned by Parliament, including the additional \$250 million voted in March, was required for disbursements on loans for which applications had already been received.

The cost per square foot of single-family homes financed under the National Housing Act averaged \$10.78 in 1959 compared with \$10.51 in 1958. The average total cost of these homes, including land, was estimated at \$14,729 in 1959, against \$14,475 in 1958 with approximately \$225 additional in each case for mortgage insurance. The average size of single-family dwellings built in 1959 was little changed at 1,108 square feet, compared with 1,118 square feet in 1958. Average land costs were moderately higher at \$2,533 against \$2,471 in the previous year.

The decline in starts of dwellings financed by approved lenders under the National Housing Act resulted from a shortage of funds for such loans rather than from a decline in demand. Housing demand remained strong throughout the year — in spite of the many and complex problems associated with the supply of mortgage

funds. In face of a record level of completions, there was little change in the inventory of unoccupied new dwellings, whether single-family units or apartments.

The National Housing Act permits the sale and purchase of insured mortgage loans. During the past six years sales have amounted to \$220 million, \$42 million in 1959.

There was increasing public interest in problems of urban redevelopment and the provision of housing for lower income groups. Federal grants were approved to assist ten municipalities in conducting urban renewal studies and three cities obtained grants towards the cost of the redevelopment of blighted areas. Arrangements were completed by Federal-Provincial partnerships for the construction of 772 public housing dwellings. Limited-dividend housing companies also obtained loans from the Corporation for the construction of 4,518 low-rental dwellings, about 970 of which were designed for elderly persons.

The house-building industry continued to search for methods of effecting savings through new construction techniques, equipment and materials. A committee of the Royal Architectural Institute of Canada began an enquiry into the design of residential areas.

THE NATIONAL HOUSING ACT

On March 20, the National Housing Act was amended as follows:

The amount that may be advanced to the Corporation out of the Consolidated Revenue Fund for lending purposes was increased to \$1 billion from \$750 million.

NHA
Sections 22, 40

The limitation of \$25 million on the Corporation's authority to purchase insured loans or to make loans to approved lenders on the security of insured loans was removed.

NHA
Section 22

The Corporation was authorized to administer insured loans by agreement with the holder of such loans.

NHA
Section 6

The Corporation was authorized to sell loans to persons other than approved lenders and to issue insurance policies if the loans are to be administered by an approved lender or by the Corporation.

Under the insurance settlement terms the fee for acquiring title to mortgaged property in default was increased to \$150 from \$125; and for loans made after the date of the amendment the amount of the settlement was raised to include 100% of the unpaid principal and related interest rather than 98% as for loans made prior to the amendment.

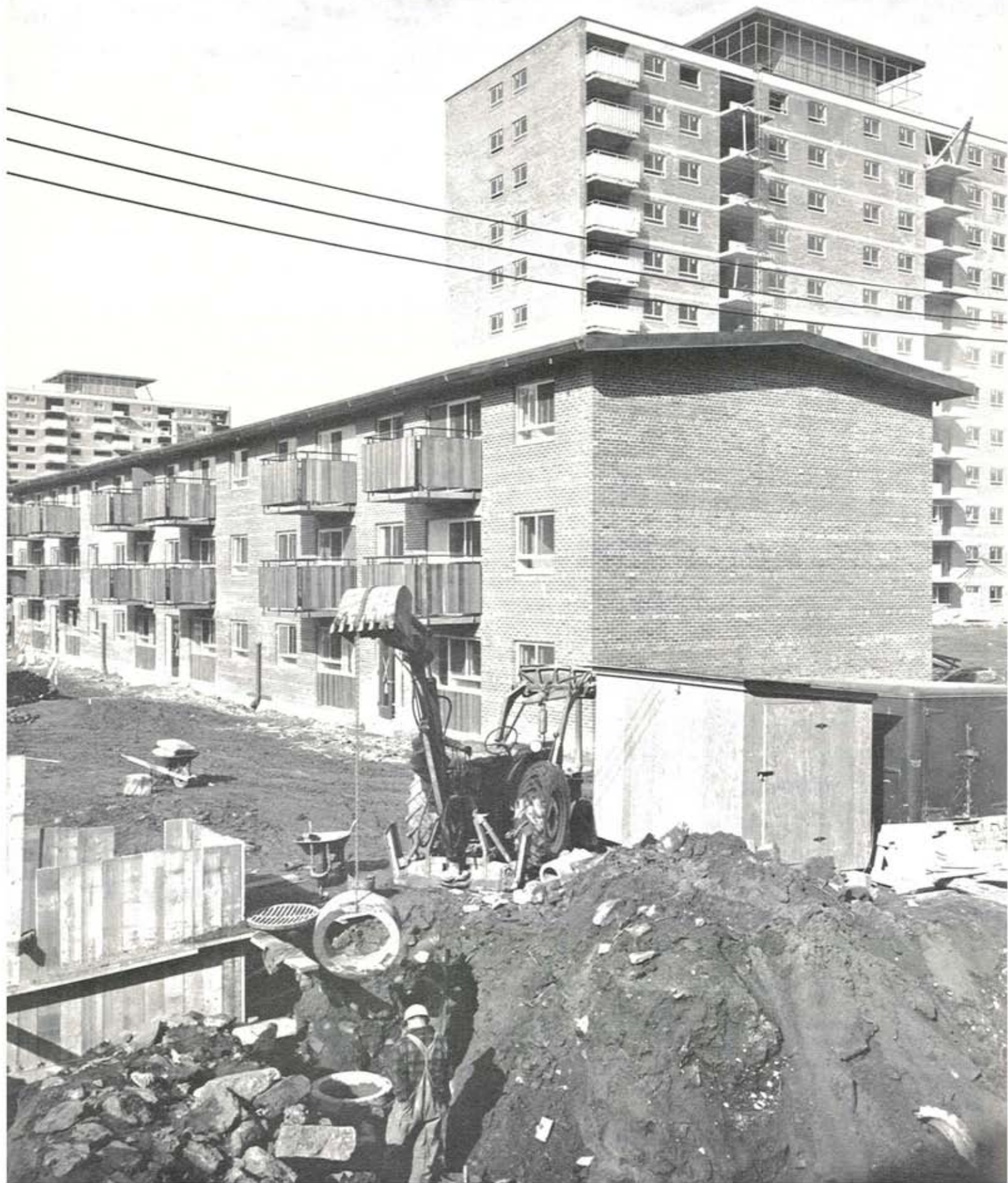
NHA
Section 9

Changes in the rates of interest, which are prescribed by the Governor in Council for loans under the Act, were as follows:

NHA
Sections
4, 16,
7, 40

The rate of interest on limited-dividend loans, made under Section 16 was raised in April from 4 $\frac{5}{8}$ % to 5 $\frac{1}{8}$ % and in October to 5 $\frac{7}{8}$ % (Orders in Council P.C. 1959-434 April 8, 1959 and P.C. 1959-1290 October 1, 1959).

The maximum interest rate on insured loans was increased to 6 $\frac{3}{4}$ % from 6% (Order in Council P.C. 1959-1584 December 16, 1959).



REPORT OF OPERATIONS

In 1959, for the first time, public funds exceeded funds from approved lenders in mortgage loan commitments under the National Housing Act.

Loans by the Corporation totalled \$343.2 million, a decline of about 8% from 1958. Loans by approved lenders, however, were some 44% lower at \$283.0 million.

In terms of dwelling units, 58,082 were financed under the Act in 1959. Of these, 772 were under joint Federal-Provincial arrangements. Of the 57,310 dwellings financed by mortgage loans, 32,228 were with public funds and 25,082 by approved lenders. In 1958, 83,242 dwellings were financed under the Act (*Tables 2 and 3*)¹.

Insured Loans by Approved Lenders

In the first quarter of 1959, approved lenders made more NHA loans than in the corresponding three months of 1958. As the year progressed, however, there was a sharply expanded demand for credit and interest rates in general increased. NHA mortgages with a fixed maximum rate of 6% became less attractive to approved lenders and by the fourth quarter the volume of their NHA lending was down by 87%.

The decline was common to all types of lenders. Loans by the chartered banks dropped to 14,067 units from 25,713 in 1958. Similarly, loans by life insurance and trust and loan companies were down to 11,015 from 20,003 in 1958. The average loan amount increased to \$11,283 from \$11,156 in the previous year (*CHS — Table 24*)².

More than 60% of the funds supplied by approved lenders went to merchant builders — for 15,376 dwellings, compared with 26,228 in 1958. Home owners obtained loans for 6,681 houses, about 5,300 fewer than in 1958, while loans for rental accommodation accounted for 3,025 units against 7,483 in 1958.

¹ All references to "Tables" are to tables in this report. Because loans precede starts by several weeks, loans made late in one year may not produce starts until the next. Starts and loans figures on an annual basis are therefore not identical.

² All references to "CHS" are to *Canadian Housing Statistics, 4th quarter, 1959*.

Loans by the Corporation

In 1959, the Corporation made loans for 32,228 dwellings. Of this number, 13,188 were for homes to be built for sale by merchant builders, 14,559 for individual home owners and 4,518 for low-rental dwellings in limited-dividend projects. In 1958, 36,453 dwellings were financed through the Corporation. Of these, 22,506 units were in loans to merchant builders, 5,282 in loans to home-owners, 2,458 in loans for rental accommodation, and 6,282 in limited-dividend loans.

Loans to Owners and Builders

In 1958, Corporation loans were available to home owners and to builders throughout most of the year. In 1959, loans to owner applicants were available for the first ten months of the year but loans to builders were not made until September, and then on a new quota of 15 Corporation loans each. By October 30, there were so many applications on hand that further promises to lend could not be given by the Corporation. The amount of \$1 billion sanctioned by Parliament, including the \$250 million voted in March, was required for disbursements on loans for which applications had already been received.

In the first eight months of 1959 Corporation loans were down from the previous year by 39%. In the last four months there was an increase of 32%.

With loans to builders available for only a few months of the year, there was a marked decline in loans of this type. The decline was, however, largely offset by a substantial increase in loans to home owners, particularly those in the smaller centres of less than 55,000 population.

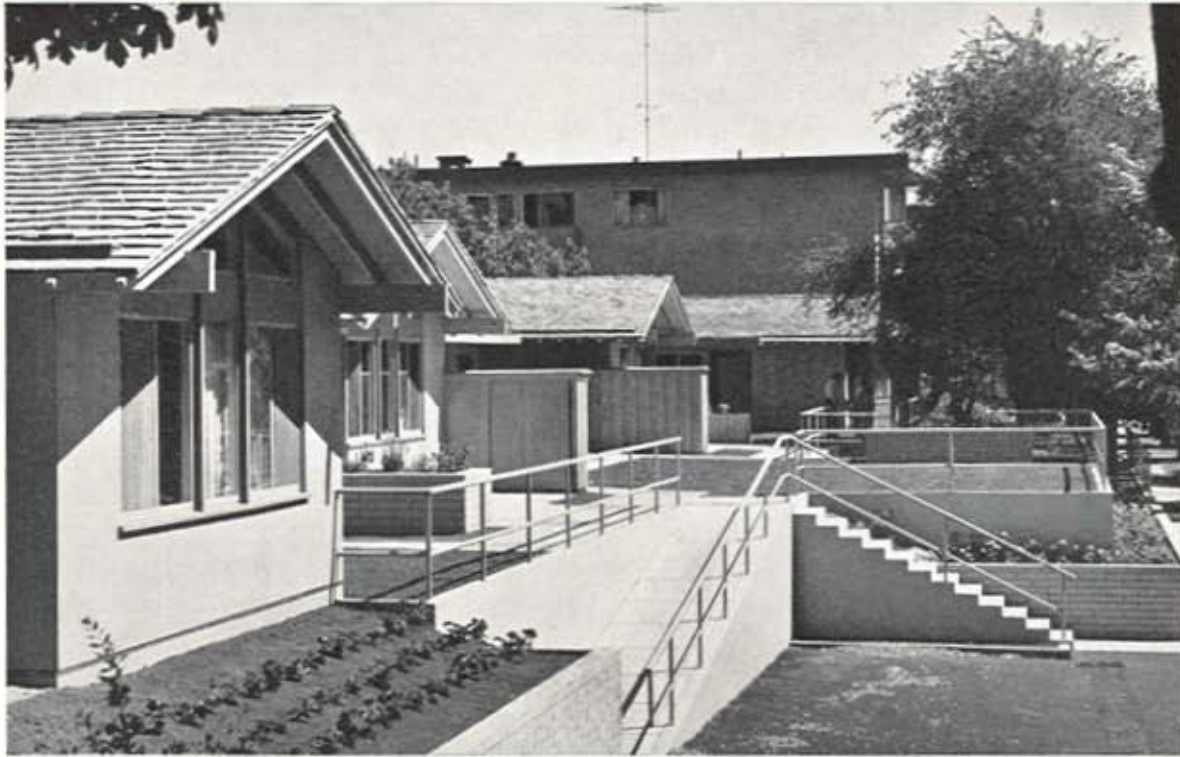
Sixty per cent of the public funds committed in 1959 was used to finance dwellings under the Small Home Loans Programme. Because houses financed under this plan were restricted in size, the cost, amount of down payment and income required to repay the loan were comparatively low and families of modest incomes were again enabled to undertake home ownership.

Loans for home owners included some 160 dwellings to be built by co-operative groups and a further 664 for veterans building under Part II of the Veterans' Land Act (*CHS — Table 24*).

Loans to Limited-Dividend Housing Companies

In 1959, loans were made to limited-dividend companies to finance the construction of 4,518 low-rental dwellings in areas in which conditions of shortage, overcrowding or sub-standard housing existed. The accommodation was directed towards the lower third income level and projects were designed so that their capital costs would be consistent with low rents. In 1958, loans for 6,282 limited-dividend units were approved (*CHS — Table 24*).

Approximately 970 of the dwellings approved in 1959 were designed for elderly persons and were sponsored by non-profit companies. Assistance in the form of grants or tax concessions was provided by some provincial and municipal governments.



Limited-dividend housing, designed for the use of the blind, Victoria.

Characteristics of NHA Borrowers and Houses

The average owner of a house financed in 1959 under the National Housing Act was a little more than 34 years of age and had either one or two children. His annual income was \$5,716 and the house he built or bought cost him \$14,516 (plus \$228 mortgage insurance fee). The new owner made a down payment of \$3,094 and undertook monthly payments of \$96 against principal and interest on the mortgage and municipal taxes. Average monthly payments represented 20.1% of his income.

While the average owner could be described in this way, there were substantial variations between groups of owners. The incomes of those with houses financed under the Small Home Loans Programme were nearly \$900 less than the average borrower from an approved lender. More than one-half of this group had incomes of \$5,000 or less. Their dwellings cost \$2,156 less and down payments were lower by \$1,268 (*CHS — Table 46*).

Bungalows of three bedrooms were the most popular type of house financed under the Act making up about 86% of the total. Split-level dwellings accounted for about 12%, with 2-storey and 1½-storey houses representing only 2% of the total.

There was little change from the previous year in the size of NHA-financed houses. Overall, the average was 1,108 square feet — comprising dwellings built

under the Small Home Loans Programme at 1,046 square feet, other Corporation-financed houses at 1,089 square feet and dwellings for which loans were arranged by approved lenders at 1,165 square feet.

There was some increase in 1959 in costs of dwellings financed under the Act. Land costs were up about 3%, bringing the cost of an average lot to \$2,533. Construction costs per square foot increased by 2.6%. With little change in area, these increases brought the average cost of houses built by builders or owners in 1959 to \$13,981 under the Small Home Loans arrangement and \$15,896 for dwellings financed by approved lenders. In each case the borrowers also paid a mortgage insurance fee of approximately \$225 (*CHS — Table 66*).

National Housing Act Mortgages Outstanding

Mortgage debt outstanding under the Housing Acts increased in 1959 to \$3,782 million. Loan advances to borrowers exceeded repayments by \$607 million.

Mortgage debt outstanding as a result of operations under the various Housing Acts represented nearly one-third of all Canadian mortgage debt on all types of property.

With holdings of more than \$1 billion, some of it contracted under the pre-1954 Acts, the Corporation as a single institution had by far the largest share of mortgage debt under the Housing Acts. The life insurance companies together held \$1.5 billion of the debt and the chartered banks \$1.1 billion.

Joint Lending

Some \$697 million of the debt outstanding was contracted under the joint lending system of the pre-1954 Housing Acts. Of this total, \$508 million was held by the lending institutions, which advanced approximately three-quarters of joint loans, while \$189 million was held by the Corporation as the Government's share.

Under arrangements made for guarantee of losses sustained by lenders on these loans the Government, through the Corporation, had a contingent liability of \$60 million at the end of 1959. One joint loan foreclosure was completed during the year.

Insured Lending

Mortgage debt covered by the loan insurance provisions of the 1954 Act amounted to \$2,733 million at the end of 1959. Approximately \$2,113 million was held by approved lenders and \$620 million by the Corporation in residual loans.

Assets of the Mortgage Insurance Fund amounted to \$61 million at the end of 1959. Thirty-seven claims were made against the Fund in 1959, 15 by approved lenders and 22 by the Corporation. All but 18 of these claims had been paid at year-end. In all, 54 claims have been made on the Fund since 1954. Twenty-two of the properties acquired by the Fund had been sold at the end of 1959. Foreclosure or other action was taken during the year in ten default cases in which claims were not made against the Fund. Since 1954, approved lenders acquired 18

properties as a result of default on which they did not file claims; in three other default cases foreclosure sales resulted in the lenders' loans being paid in full.

Corporation Lending

In addition to mortgage debt covered by the loan insurance provisions of the 1954 Act and the Government's share of joint loans, the Corporation had at the end of 1959 mortgage debt outstanding of \$352 million. This was made up of \$132 million in loans to limited-dividend housing companies; \$5 million in loans to primary industries; \$76 million in rental guarantee loans; \$34 million in loans to home owners made before the 1954 Act introduced mortgage loan insurance; and \$105 million in sale agreement and mortgage accounts arising from the sale of Corporation-owned property.

As a result of defaults on loans the Corporation acquired one limited-dividend project of 96 units and one single dwelling. In one other case the Corporation instituted foreclosure proceedings which resulted in the debt being paid in full from the proceeds of the foreclosure sale. Default in payments on mortgage and sale agreement accounts resulted in repossession of three properties.

Three claims under Rental Guarantee contracts totalling approximately \$5,000 were under review at the year-end. Rental Guarantee contracts have not been made since 1955 and claims have not been paid since 1957.

At the end of 1959 the Corporation had 76,862 loans under administration, an increase of 83% in the past two years, arising in large part out of expanded lending programmes in 1958 and 1959.

At the year-end payments by borrowers on 7.01% of these accounts were outstanding for 18 days or more compared with 8.89% at the end of 1958. Arrears of three months or more amounted to \$150,692 compared with \$105,526 at the end of the previous year.

Sale of National Housing Act Mortgages

Total secondary market sales of insured NHA mortgage loans by lenders amounted to \$42.5 million in 1959 compared with \$47.7 million in the previous year. Chartered banks continued to be the main sellers in 1959 and were responsible for nearly 75% of all transactions. Corporate pension funds were the largest purchasers. Their acquisition of insured mortgages amounted to \$36.9 million in 1959. During the past six years total sales by approved lenders have amounted to \$220 million.

Home Improvement Loans

Owners were again encouraged by the Federal Government to make improvements to their homes during the winter months. Lending under the Home Improvement Loan provisions of the National Housing Act was substantial although there was some decline from the 1958 level.

NHA
Section 24

Almost 33,000 loans, aggregating some \$37.5 million, were made in 1959, compared with 37,132 loans for \$39.6 million in the previous year. During the first seven months of the year, volume of lending was higher than in the corresponding 1958 period and all of the decline took place in the last five months when demand for bank credit increased sharply (*Table 5*).

NHA
Sections
25, 30

The Corporation's liability under its guarantee against losses — limited to 5% of total loans made by each lender — increased to \$8.0 million at the end of 1959 from \$6.2 million at the end of 1958. The Home Improvement Loan Insurance Fund, comprising fees received from borrowers, was up to \$1.6 million from \$1.2 million at the end of the preceding year.

Loss claims of some \$75,000 were paid to lenders during 1959, bringing total claims paid to \$195,883 — or approximately 0.12% of all loans made. The Corporation recovered \$15,744 of the claims paid.

Chartered banks reported that Home Improvement Loans outstanding at the end of 1959 totalled \$59.7 million, compared with \$57.3 million at the close of 1958.

Property Management

NHA
Section 37
CMHC Act
Section 29

At the beginning of 1959, the Corporation owned and managed 12,586 rental dwellings. During the course of the year, 1,315 of these were sold, the majority to occupying tenants.

At Gander, where the Corporation has been associated with the Department of Transport in the development of the town adjacent to the airport, 50 houses were completed in 1959, bringing the Corporation's holdings there to 392 dwellings.

Most Corporation-owned property was acquired as a result of wartime and post-war construction programmes. Veterans, who are given preference in the rental of these dwellings, occupied 90% of the units in 1959.

Rental revenue from these properties amounted to \$7.3 million in 1959, an average annual rent of \$611, compared with the average of \$590 in 1958. The increase represented, for the most part, amounts collected for higher payments in lieu of taxes. At the end of the year, rental arrears amounted to \$49,568, or 0.68% of annual rent receivable. Arrears not exceeding one month made up 60% of this total.

Operating expenses, excluding cost of administration and depreciation, amounted to \$3 million in 1959, approximately \$250 a unit compared with \$213 a unit in 1958. Increased expenses were largely attributable to major extraordinary maintenance on older properties and generally higher costs of maintenance.

Payments to municipalities in lieu of taxes totalled \$1.8 million in 1959, compared with \$1.6 million in 1958. At the beginning of 1959, the Corporation was making payments in lieu of taxes equal to normal taxes on 7,008 dwellings. During the year, agreements with 14 municipalities were revised and at the end of 1959 payments equal to normal taxes were being made on 8,805 dwellings.

Urban Redevelopment

Grants were approved in 1959 to assist three municipalities in the redevelopment of blighted areas. The contributions of the Federal Government, which comprise grants of up to one-half the cost of acquiring and clearing the areas, total approximately \$5 million. Revenue derived from the use of the cleared land is shared by the governments in proportion to their financial assistance.

The Moss Park project, third in Toronto's renewal plan, covers some 14 acres. Plans for re-use of the land include extension of the Park, a site for an institutional building of a public or semi-public nature and land for residential development.

A second renewal project in Halifax consisting of one city block was approved during the year. Families displaced by the clearance of the blighted properties will be offered accommodation in Federal-Provincial low-rental housing in the City.

Windsor's first redevelopment project comprises 15 acres of blighted land in the vicinity of the City Hall. The project will provide land for low-rental housing as well as sites for civic and institutional purposes and for private housing. Most of the properties in the area to be redeveloped were acquired by the City during 1959 and clearance was under way before the end of the year.

Progress in the acquisition and clearance of properties continued in the Montreal and Halifax redevelopment projects for which grants were approved prior to 1959.

Federal approval in principle was given to an application by the City of Saint John for assistance in the redevelopment of 57 acres in the eastern part of the City. At the end of the year a number of other cities, including Moncton, Vancouver, Trail, Hamilton, Sarnia and Winnipeg, were preparing applications for Federal grants.

Federal-Provincial Projects

During 1959 approval was given to partnership arrangements with provincial governments for nine public housing projects. Under joint agreements the Federal Government advances 75% of the capital cost of the project and the province provides the remaining 25%. In some cases the provincial government requires the municipality initiating the project to assume a part of the 25% share.

Projects approved in 1959 will provide a total of 772 low-rental dwellings in developments, ranging in size from ten to 298 units in the Ontario municipalities of Brantford, Clinton, Delhi, Kingston, Orillia, Ottawa, Sarnia and Windsor, and in Regina, Saskatchewan.

Construction commenced on the Kingston and Orillia projects and on housing authorized prior to 1959 in Halifax, Hamilton, London and Goderich. During the year 963 dwellings were completed, including the first 114 of the 796-unit Les Habitations Jeanne Mance, Montreal.

Federal approval was given to carry out preliminary work on proposals for new or additional projects in a number of other municipalities including Saint John, Halifax, Metropolitan Toronto and Vancouver.

NHA
Section 23

NHA
Section 36

From the beginning of the Federal-Provincial arrangement to the end of the year 6,550 dwellings built under the Federal-Provincial provisions of the Act had been transferred to local housing authorities for administration. For approximately 3,200 of the dwellings the rents are set at a level sufficient to recover the capital costs and to meet interest charges and current operating expenses. In the remainder the rents are related to the tenant family's income and size, and the deficit, where the rents collected do not meet expenditures, is shared by the partnership (*Table 4*).

Under an agreement between the Federal Government and the Government of the Province of Nova Scotia, the Nova Scotia Housing Commission and Central Mortgage and Housing Corporation may undertake the construction of homes for sale to co-operative companies. The Commission advances the Federal-Provincial funds to the co-operative companies during construction. The houses are sold after completion to the co-operatives and repayment is made over a period of years. Thirty projects comprising 258 dwellings were initiated in 1959. A total of 776 houses has been approved under this arrangement since 1953.

Land Assembly

Under joint agreements, similar to those for public housing, land for residential use may be acquired and serviced by Federal-Provincial partnerships. During the year some 615 acres were purchased in Nepean Township on the outskirts of Ottawa which will provide 2,800 serviced lots over a development period of three to five years. Federal approval was given to acquire approximately 255 acres in Kingston and to proceed with the investigation of projects of approximately 200 lots in Trail and 400 in St. Thomas.

A project was authorized which will provide 113 lots as the second phase of a land assembly development in Kenora.

In 1959, 1,775 lots were sold, bringing to a total of 7,936 the number serviced and sold out of some 14,800 authorized for development.

Design and Construction

Most of the Corporation's work in design and construction during 1959 was for Department of National Defence establishments and Federal-Provincial projects.

Architectural drawings were completed for the construction of more than 700 dwellings for servicemen's families. These included housing at Petawawa and Oakville in Ontario, and at Greenwood, Nova Scotia. Preliminary work was carried out on the design of housing for the Shearwater naval base.

Construction contracts were awarded for 600 servicemen's dwellings and two schools. The Corporation administers these contracts and others awarded prior to 1959. Construction was completed on eight schools and 1,485 dwellings at military bases, the majority at Camp Gagetown, New Brunswick. A special project of 100 dwellings was also arranged for Summerside, Prince Edward Island.



Row Housing, Orchard Park, Vancouver.

Twenty-eight Federal-Provincial projects totalling some 3,100 dwellings were designed wholly by the Corporation's architectural staff or in association with private firms. Residential lot arrangements were designed for 11 land assembly projects. Preliminary planning was undertaken for three Federal-Provincial land holdings totalling some 1,300 acres.

Construction contracts were awarded for Federal-Provincial projects totalling more than 700 dwellings. The Corporation administers these and other contracts awarded earlier.

Under agreement with Atomic Energy of Canada Limited, the Corporation continued to provide design services and to undertake house construction at Deep River.

To ensure a high standard of planning in developments financed with insured loans planning reviews were carried out on more than 280 proposed project layouts. Subdivision layouts were prepared for Fort Smith, Northwest Territories.

The Corporation's design and planning services were also called upon in an advisory capacity on problems encountered by Government departments in remote northern town-sites.

Housing Research and Community Planning

The Corporation in the course of its work engages in housing research. In addition it has a specific responsibility under the Act to carry out or arrange for studies and investigations by other institutions or agencies which will lead to the improvement of housing and community planning. In 1959 expenditures for these activities amounted to \$1.1 million of which about 40% was spent outside the Corporation.

NHA
Sections
31, 32, 33

Technical Investigations

Most of the investigations into the house-building process were carried out in collaboration with the National Research Council. The Corporation was also associated with other agencies or Government departments with facilities for experimental work on special problems.

Studies of foamed plastics as materials for house construction continued. An experimental structure set up in 1958 was under observation throughout the year and another unit incorporating new features was added in 1959.

Assistance was given to the National House Builders Association in its budget-house research programme. A second experimental house was built in 1959 and plans for the third neared completion.

The Corporation continued to review and to accept for NHA-financed construction new materials and methods as their suitability was demonstrated.

A grant was made to assist the Ontario Research Foundation to continue research into the development of a self-contained household sewage purification unit.

A grant was authorized to provide travelling fellowships for architectural students intending to specialize in the design and construction of houses. Financial assistance was also approved for a Province of Ontario study designed to develop a set of minimum standards affecting the occupancy and maintenance of dwellings.

Economic Research

The economic research activities of the Corporation dealt mainly with market conditions and measurement of the volume and flow of mortgage funds. Relevant statistics were published quarterly in *Canadian Housing Statistics*.

A grant was approved to assist a university study of the economic problems, growth and change in the structure of Canadian urban communities.

The Committee appointed by the Corporation and the Province of Ontario to review various aspects of public housing, particularly the graduated rental scale applied in subsidized projects, continued its hearings in 1959 and was engaged in the preparation of a preliminary report. The survey was assisted by a grant approved in 1958.

Urban Renewal Studies

Grants were made under the provisions of the Act to ten municipalities to assist them in carrying out studies to identify substandard areas and to formulate proposals for the solution of problems contributing to blight.

Sydney, St. John's, Montreal, Quebec, Sudbury, Sault Ste. Marie, Winnipeg, Dawson Creek, Vancouver and Victoria undertook urban renewal studies in 1959. The Montreal study, which was limited to a central area, was published during the year. Moncton and Trail also published the results of investigations commenced in 1958.

House Design

The Canadian Housing Design Council, which is assisted by funds provided under the National Housing Act, continued to direct its programme towards the

improvement of housing design. In 1959, in addition to its established series of awards for good design in single houses, the Council made awards for successful grouping of houses. The best in current housing design was brought to the attention of consumer groups, professional designers and builders, through exhibits developed from the award-winning designs.

Community Planning

Through grants authorized by the Government the Corporation was able to continue its arrangements with Canadian universities for the advancement of training in community planning. The grants were provided for fellowships and bursaries for post graduate and research work in housing, planning and urban development and to the four universities having faculties for these studies.

A grant was approved to assist a country-wide enquiry undertaken by the Royal Architectural Institute of Canada into the design of residential areas.

The Corporation continued financial assistance to the Community Planning Association of Canada, a voluntary society incorporated to promote nation-wide recognition of the importance of orderly community and regional development.

Organization and Staff

The operations of the Corporation are carried out in 51 field offices throughout Canada. Its Head Office is in Ottawa.

The Corporation was able to meet expanded accounting and administrative responsibilities, arising out of a 37% increase in mortgage and property accounts, without an appreciable increase in staff. The Corporation was in fact able to reduce administrative expenditure by \$216,000. There were 1,970 employees at the end of 1959. The very large increase in the mortgage portfolio will, however, tend to add to personnel and administrative costs in 1960 and future years as the normal problems of collections, tax payments, servicing, arrears and default remedies find reflection in the larger number of accounts.

The members of the Board of Directors are most appreciative of the loyal and efficient manner in which the staff assumed increased and more complex responsibilities during the year.

Accounts

Total revenues earned by the Corporation in 1959 amounted to \$62,889,400 (\$45,977,100 in 1958) of which the net income totalling \$4,348,129 (\$2,362,466 in 1958) was transferred to the Reserve Fund after providing for income tax amounting to \$4,433,000 (\$2,181,000 in 1958).

The Receiver General was credited with a total amount of \$9,553,588 (\$7,994,993 in 1958) by transfer from the Reserve Fund which included \$5,205,459 (\$5,632,527 in 1958) realized from the sale of property acquired from the Government of Canada.

Assets of the Corporation were \$1,382,322,981 which reflected an increase of \$300,674,405 from the 1958 total of \$1,081,648,576.

The Auditors' Report and the financial statements of the Corporation for the year under review are presented on the following pages.

Auditors' Report


TO THE MINISTER OF PUBLIC WORKS:

We have examined the attached financial statements of Central Mortgage and Housing Corporation for the year ended December 31 1959 and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we have considered necessary in the circumstances.


In our opinion, proper books of account have been kept and the financial statements of the Corporation were prepared on a basis consistent with that of the preceding year and are in agreement with the books.

The transactions of the Corporation that have come under our notice have been, in our opinion, within the powers of the Corporation.

In our opinion, the attached financial statements are properly drawn up so as to give a true and fair view of the state of the Corporation's affairs as at December 31 1959 and of the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

 C.A.

of the firm
Glendinning, Campbell,
Jarrett & Dever

 C.A.

of the firm
René de Cotret, Ferron,
Nobert & Cie

Ottawa, February 11, 1960.

FINANCIAL STATEMENTS *December 31, 1959*

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Reserves for Mortgage Insurance, Home Improvement
Loan Insurance and Rental Guarantees

CENTRAL MORTGAGE AND HOUSING CORPORATION

ASSETS	1959	1958
Cash	\$ 1,059,937	\$ 5,490,791
Accounts receivable, less allowance of \$26,540 for bad and doubtful accounts	805,251	735,741
Expenditures recoverable from Provincial Governments under Federal-provincial Agreements	2,367,860	2,016,680
Due from the Minister of Public Works on current account	563,632	802,677
Loans under the Housing Acts, including \$4,900,221 interest accrued or receivable	1,061,479,974	776,019,409
Agreements for Sale and Mortgages arising from sales of properties, including \$434,421 accrued interest	105,143,043	103,198,093
Advances to Municipalities and others on deferred repayment terms, including \$31,885 accrued interest	5,048,207	4,538,622
Real Estate, including business premises—at cost or at values placed by the Board of Directors on properties acquired from the Government of Canada less \$18,325,093 accumulated depreciation	68,386,976	77,559,598
Corporation's share in the joint ownership of Real Estate under Federal-provincial Agreements	69,011,821	59,648,619
Office furniture and sundry equipment, less \$1,210,531 accumulated depreciation	418,796	464,965
Government bonds received as security deposits from contractors and others	2,193,235	1,571,000
Other assets	208,816	225,482
	<u>\$1,316,687,548</u>	<u>\$1,032,271,677</u>
Assets of the Mortgage Insurance, Home Improvement Loan Insurance and Rental Guarantee Funds	65,635,433	49,376,899
	<u>\$1,382,322,981</u>	<u>\$1,081,648,576</u>

BALANCE SHEET — DECEMBER 31 1959*(with comparative figures for 1958)*

LIABILITIES	1959	1958
Accounts payable and accrued charges	\$ 2,021,044	\$ 2,711,288
Contractors' holdbacks, and deposits from contractors and others	8,348,559	8,923,935
Unearned fees, rentals, and payments received on sales of Real Estate in process of execution	676,099	1,079,813
Employees' Retirement Fund	103,341	89,049
Reserve for Purchase Guarantees	58,122	58,122
Due to the Minister of Public Works for profits (net) in respect of loans, guarantees and other commitments under the Housing Acts	219,054	18,538
Due to the Receiver General in respect of the excess in Reserve Fund over statutory limitation	9,553,588	7,994,993
Estimated income tax less instalments paid	2,304,287	1,520,621
Borrowings from the Government of Canada, evidenced by debentures of the Corporation:		
For lending under the Housing Acts, including \$8,017,550 accrued interest	1,029,173,410	750,500,667
For acquisition and construction of Real Estate under Federal-provincial Agreements, including \$896,334 accrued interest	76,923,680	66,803,798
For acquisition and construction of Real Estate, including \$1,453,423 accrued interest	96,795,771	98,476,124
Surplus arising from valuation of properties acquired from the Government of Canada	4,009,909	4,589,585
Unrealized profits on Real Estate sold on deferred payment terms	56,500,684	59,505,144
Capital, authorized and fully paid by the Government of Canada	25,000,000	25,000,000
Reserve Fund	5,000,000	5,000,000
	<u>\$1,316,687,548</u>	<u>\$1,032,271,677</u>
Reserves for Mortgage Insurance, Home Improvement Loan Insurance and Rental Guarantees	65,635,433	49,376,899
	<u>\$1,382,322,981</u>	<u>\$1,081,648,576</u>



President



Chief Accountant

STATEMENT OF INCOME AND EXPENDITURE

INCOME

Interest earned on loans under the Housing Acts . . . . .	. . . . .
Less: Interest on borrowings . . . . .	. . . . .
Property Rentals . . . . .	. . . . .
Less: Property Expenses:	
Interest on borrowings . . . . .	. . . . .
Repairs, maintenance and other expenses . . . . .	. . . . .
Payments to municipalities in lieu of taxes and for services . . . . .	. . . . .
Depreciation on real estate and sundry equipment . . . . .	. . . . .
Interest earned on Corporation's share in projects under Federal-provincial agreements . . . . .	. . . . .
Less: Interest on borrowings . . . . .	. . . . .
Interest earned on agreements for sale and mortgages . . . . .	. . . . .
Less: Interest on borrowings . . . . .	. . . . .
Application fees earned on insured mortgage loans . . . . .	. . . . .
Fees earned for services rendered to Government agencies . . . . .	. . . . .
Net profits realized on dispositions of real estate acquired by capital expenditure . . . . .	. . . . .
Miscellaneous . . . . .	. . . . .

ADMINISTRATIVE EXPENDITURE

Salaries . . . . .	. . . . .
Pension Fund, group and unemployment insurance and medical examinations . . . . .	. . . . .
Directors' fees and expenses . . . . .	. . . . .
Auditors' fees and expenses . . . . .	. . . . .
Legal fees and expenses . . . . .	. . . . .
Examination fees paid to Approved Lenders . . . . .	. . . . .
Fees to Approved Lenders re: Agency Loans . . . . .	. . . . .
Information services . . . . .	. . . . .
Office supplies and expenses . . . . .	. . . . .
Rental and expenses of administrative premises . . . . .	. . . . .
Telephone, telegraph and teletype . . . . .	. . . . .
Travel, moving expenses and use of employee-owned automobiles . . . . .	. . . . .
Interest allowed on sundry deposits . . . . .	. . . . .
Depreciation on business premises . . . . .	. . . . .
Depreciation on office furniture and sundry equipment . . . . .	. . . . .
Miscellaneous . . . . .	. . . . .

INCOME LESS EXPENDITURE FOR THE YEAR BEFORE INCOME TAX

Deduct: Estimated Income Tax
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NET INCOME—TRANSFERRED TO RESERVE FUND

FOR THE YEAR ENDED DECEMBER 31 1959

(with comparative figures for 1958)

Statement II

1959			1958	
\$44,453,186			\$27,337,811	
<u>32,817,918</u>	\$11,635,268		<u>20,268,766</u>	\$ 7,069,045
7,550,418			7,937,798	
\$1,537,787			\$1,631,005	
1,422,500			1,523,470	
1,786,544			1,633,125	
<u>1,812,757</u>	6,559,588	990,830	<u>2,041,653</u>	6,829,253
				1,108,545
	2,600,111		2,105,276	
	<u>2,482,401</u>	117,710	<u>1,964,591</u>	140,685
	5,367,603		4,976,656	
	<u>984,627</u>	4,382,976	<u>891,417</u>	4,085,239
		2,316,654		2,917,303
		300,781		421,544
		267,835		223,176
		<u>32,849</u>		<u>57,547</u>
		20,044,903		16,023,084
	6,294,275		5,835,336	
	890,720		877,802	
	4,329		4,876	
	34,008		34,008	
	5,987		10,664	
	90,117		160,516	
	1,553,610		2,053,461	
	31,730		56,174	
	431,155		481,334	
	512,652		481,203	
	144,847		143,098	
	653,915		658,897	
	138,801		168,064	
	141,708		147,236	
	104,061		112,481	
	<u>231,859</u>	11,263,774	<u>254,468</u>	11,479,618
		8,781,129		4,543,466
		<u>4,433,000</u>		<u>2,181,000</u>
		<u>\$ 4,348,129</u>		<u>\$ 2,362,466</u>

RESERVE FUND FOR THE YEAR

Balance, January 1	
Add:	
Net Income for the year	
Profits realized on sales of properties acquired from the Government of Canada	
Deduct:	
Excess over statutory limitation — transferred to the credit of the Receiver General	
Balance, December 31	

LOANS UNDER THE HOUSING ACTS FOR

	<u>Balances December 31 1958</u>	
	<u>Number of Loans Outstanding</u>	<u>Value</u>
<i>Joint Loans (Corporation's Share)</i>	126,172	\$207,470,389
<i>Uninsured Loans</i>		
Limited-dividend Housing Companies	189	88,338,676
Mining, Lumbering, Logging and Fishing Industries	17	5,417,297
Home Owners	5,644	35,488,734
Builders and Others, under Rental Guarantee Contracts	584	78,571,943
	<u>6,434</u>	<u>207,816,650</u>
<i>Insured Loans to Builders and Home Owners</i>		
By the Corporation	13,448	114,953,763
(Transfers from Agents)		
By Agents of the Corporation	20,727	241,654,092
(Transfers to the Corporation)		
	<u>34,175</u>	<u>356,607,855</u>
	<u>166,781</u>	<u>\$771,894,894</u>

AGREEMENTS FOR SALE AND MORTGAGES ARISING FROM SALES

	<u>Balances December 31 1958</u>	
	<u>Number of Accounts Outstanding</u>	<u>Value</u>
<i>Agreements for Sale</i>	21,899	\$57,939,823
(Converted to Mortgages)		
<i>Mortgages</i>	9,826	44,852,885
(Converted from Agreements for Sale)		
	<u>31,725</u>	<u>\$102,792,708</u>

Statement III

ENDED DECEMBER 31 1959
 (with comparative figures for 1958)

1959		1958	
	\$5,000,000		\$5,000,000
\$4,348,129		\$2,362,466	
<u>5,205,459</u>	9,553,588	<u>5,632,527</u>	7,994,993
	<u>14,553,588</u>		<u>12,994,993</u>
	9,553,588		7,994,993
	<u>\$5,000,000</u>		<u>\$5,000,000</u>

THE YEAR ENDED DECEMBER 31 1959

Statement IV

Number of New Loans	Advances and Other Charges during 1959	Number of Loans Paid in Full	Payments Received during 1959	Balances December 31 1959	
				Number of Loans Outstanding	Value
		<u>5,995</u>	<u>\$17,986,696</u>	<u>120,177</u>	<u>\$189,483,693</u>
47	\$49,766,286	2	5,929,260	234	132,175,702
	276,606	1	602,257	16	5,091,646
4	2,995,979	137	5,118,836	5,511	33,365,877
	<u>6,317,520</u>	1	<u>8,665,863</u>	583	<u>76,223,600</u>
<u>51</u>	<u>59,356,391</u>	<u>141</u>	<u>20,316,216</u>	<u>6,344</u>	<u>246,856,825</u>
25,335	267,571,656	126	19,164,552	38,657	366,588,323
	3,227,456				
167	20,633,593	317	5,409,317	20,577	253,650,912
	<u>(3,227,456)</u>				
<u>25,502</u>	<u>288,205,249</u>	<u>443</u>	<u>24,573,869</u>	<u>59,234</u>	<u>620,239,235</u>
<u>25,553</u>	<u>\$347,561,640</u>	<u>6,579</u>	<u>\$62,876,781</u>	<u>185,755</u>	<u>\$1,056,579,753</u>
			Interest Accrued or Receivable		4,900,221
			Total (including amounts in arrears three months and over \$238,258)		<u>\$1,061,479,974</u>

OF PROPERTIES FOR THE YEAR ENDED DECEMBER 31 1959 Statement V

Number of New Accounts	Sales, Transfers and Other Charges during 1959	Number of Accounts Paid in Full	Payments Received during 1959	Balances December 31 1959	
				Number of Accounts Outstanding	Value
	\$5,849,479	1,081	\$11,118,439	20,414	\$ 51,470,689
(404)	(1,200,174)				
1,474	15,397,546	257	8,212,672	11,447	53,237,933
404	1,200,174				
<u>1,474</u>	<u>\$21,247,025</u>	<u>1,338</u>	<u>\$19,331,111</u>	<u>31,861</u>	<u>\$104,708,622</u>
			Accrued Interest		434,421
			Total (including amounts in arrears three months and over \$11,785)		<u>\$105,143,043</u>

REAL ESTATE FOR THE YEAR

	<u>Balances</u> <u>December 31 1958</u>		<u>Additions and Transfers</u> <u>during 1959</u>	
	<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>
<i>Business Premises for Corporation Use</i>	27	\$ 3,544,007		\$ (2,527)
<i>Rental Housing</i>				
Warworkers' Houses	539	537,664		
Servicemen's Housing				
1947 and prior Programmes	595	1,785,000		
1948 and 1949 Programmes				
Single Houses	9,332	66,967,012		82,121
Multiple Dwellings	623	5,369,008		
Housing acquired from Limited- dividend Housing Companies				
Single Houses	251	1,940,841		158
Multiple Dwellings	1,101	8,490,032	96	755,843 ⁽¹⁾
Garages	232			
Housing at Pembroke, Gander, Renfrew and Sorel	505	6,448,933	50	102,514
	<u>13,178</u>	<u>91,538,490</u>	<u>146</u>	<u>940,636</u>
<i>Housing Acquired Under Guarantee</i> <i>Agreements</i>	7	65,588		
<i>Other Real Estate</i>				
Vacant Land		492,268		87,942
Miscellaneous	40	131,348	4	33,867
	<u>40</u>	<u>623,616</u>	<u>4</u>	<u>121,809</u>
	<u>13,252</u>	<u>\$95,771,701</u>	<u>150</u>	<u>\$ 1,059,918</u>

(1) Represents acquisition arising from mortgage default of a corporation.

CORPORATION'S SHARE IN THE JOINT OWNERSHIP OF REAL ESTATE UNDER

	<u>Balances</u> <u>December 31 1958</u>	<u>Additions and Transfers</u> <u>during 1959</u>
Rental Housing Projects	\$50,574,598	\$ 9,962,305
Land Assembly Projects	9,669,867	2,106,497
	<u>\$60,244,465</u>	<u>\$12,068,802</u>

ENDED DECEMBER 31 1959

Statement VI

<u>Dispositions during 1959</u>		<u>Balances December 31 1959</u>			
<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
4	\$ 7,216	23	\$ 3,534,264	\$ 743,089	\$ 2,791,175
5	3,549	534	534,115		534,115
119	357,000	476	1,428,000	558,137	869,863
1,338	9,479,648	7,994	57,569,485	11,910,792	45,658,693
		623	5,369,008	1,491,570	3,877,438
2	17,376	249	1,923,623	547,302	1,376,321
		1,197	9,245,875	2,511,592	6,734,283
		232			
11	130,700	544	6,420,747	517,819	5,902,928
1,475	9,988,273	11,849	82,490,853	17,537,212	64,953,641
1	9,325	6	56,263	8,958	47,305
	64,985		515,225		515,225
6	49,751	38	115,464	35,834	79,630
6	114,736	38	630,689	35,834	594,855
1,486	\$10,119,550	11,916	\$86,712,069	\$18,325,093	\$68,386,976

Statement VII

FEDERAL-PROVINCIAL AGREEMENTS FOR THE YEAR ENDED DECEMBER 31 1959

<u>Dispositions during 1959</u>	<u>Balances December 31 1959</u>		
	<u>Amount</u>	<u>Accumulated Recovery of Investments</u>	<u>Net Book Value</u>
\$ 875,504	\$59,661,399	\$952,357	\$58,709,042
1,473,585	10,302,779		10,302,779
\$2,349,089	\$69,964,178	\$952,357	\$69,011,821

ASSETS OF THE MORTGAGE INSURANCE, HOME IMPROVEMENT LOAN

	<i>Mortgage Insurance Fund</i>	
	<u>1958</u>	<u>1959</u>
Cash	\$ 213,171	\$ 1,925,494
Securities issued or guaranteed by the Government of Canada, at amortized cost	44,690,065	57,921,940
Approximate market values—		
Mortgage Insurance Fund	\$49,721,700	
Home Improvement Loan Insurance Fund	1,362,300	
Rental Guarantee Fund	2,405,400	
	<u>\$53,489,400</u>	
Accrued interest on securities	672,790	868,109
Mortgages	91,685	168,245
Accrued interest on mortgages	1,966	2,894
Real Estate	11,089	194,971
	<u>\$45,680,766</u>	<u>\$61,081,653</u>

RESERVES FOR MORTGAGE INSURANCE, HOME IMPROVEMENT LOAN INSURANCE

	<i>Reserve for Mortgage Insurance</i>		
	<i>Total to December 31 1958</i>	<i>Year 1959</i>	<i>Total to December 31 1959</i>
Fees and premiums received	\$42,561,828	\$13,146,403	\$55,708,231
Net income from securities	3,062,443	2,241,217	5,303,660
Interest earned on mortgages	4,456	7,108	11,564
Rentals earned on real estate	64	575	639
Recoveries on claims paid			
Real estate acquired on claims paid	100,315	275,336	375,651
Profit on sales of real estate	11,288	5,848	17,136
Profit on sales of securities	40,687		40,687
	<u>45,781,081</u>	<u>15,676,487</u>	<u>61,457,568</u>
Deduct:			
Claims paid and legal expenses	100,315	275,336	375,651
Maintenance of real estate		264	264
Loss on sale of securities			
	<u>100,315</u>	<u>275,600</u>	<u>375,915</u>
	<u>\$45,680,766</u>	<u>\$15,400,887</u>	<u>\$61,081,653</u>

Mortgage insurance in force—approximately	\$2,733,000,000
Amount insured in respect of Home Improvement Loans—approximately	\$ 8,026,000
Current year's rentals covered by Rental Guarantee contracts—approximately	\$ 15,000,000

Statement VIII

INSURANCE AND RENTAL GUARANTEE FUNDS DECEMBER 31 1959

(with comparative figures for 1958)

<i>Home Improvement Loan Insurance Fund</i>		<i>Rental Guarantee Fund</i>		<i>Totals</i>	
<u>1958</u>	<u>1959</u>	<u>1958</u>	<u>1959</u>	<u>1958</u>	<u>1959</u>
\$ 15,441	\$ 22,510	\$ 5,019	\$ 46,065	\$ 233,631	\$ 1,994,069
1,201,483	1,564,391	2,419,809	2,856,253	48,311,357	62,342,584
18,982	23,558	35,399	41,003	727,171	932,670
				91,685	168,245
				1,966	2,894
				11,089	194,971
<u>\$1,235,906</u>	<u>\$1,610,459</u>	<u>\$2,460,227</u>	<u>\$2,943,321</u>	<u>\$49,376,899</u>	<u>\$65,635,433</u>

AND RENTAL GUARANTEES FOR THE YEAR ENDED DECEMBER 31 1959

<i>Reserve for Home Improvement Loan Insurance</i>			<i>Reserve for Rental Guarantees</i>			<i>Totals</i>
<i>Total to December 31 1958</i>	<i>Year 1959</i>	<i>Total to December 31 1959</i>	<i>Total to December 31 1958</i>	<i>Year 1959</i>	<i>Total to December 31 1959</i>	<i>December 31 1959</i>
\$1,267,802	\$377,261	\$1,645,063	\$2,782,736	\$371,832	\$3,154,568	\$60,507,862
84,672	62,461	147,133	286,894	111,262	398,156	5,848,949
						11,564
						639
4,636	11,108	15,744				15,744
						375,651
						17,136
1,873		1,873	1,662		1,662	44,222
<u>1,358,983</u>	<u>450,830</u>	<u>1,809,813</u>	<u>3,071,292</u>	<u>483,094</u>	<u>3,554,386</u>	<u>66,821,767</u>
123,077	76,277	199,354	609,165		609,165	1,184,170
						264
			1,900		1,900	1,900
			611,065		611,065	1,186,334
<u>123,077</u>	<u>76,277</u>	<u>199,354</u>	<u>611,065</u>		<u>611,065</u>	<u>1,186,334</u>
<u>\$1,235,906</u>	<u>\$374,553</u>	<u>\$1,610,459</u>	<u>\$2,460,227</u>	<u>\$483,094</u>	<u>\$2,943,321</u>	<u>\$65,635,433</u>

Explanatory Notes to Financial Statements

ASSETS

Accounts Receivable

Instalment balances due from local housing authorities on Corporation's share of investment in Federal-Provincial housing projects, rentals due from housing tenants and sundry accounts owing by the Government of Canada, Atomic Energy of Canada Limited and others. The increase of \$69,500 over 1958 arises mainly from increased activity by housing authorities administering Federal-Provincial rental housing projects.

Expenditures Recoverable from Provincial Governments under Federal-Provincial Agreements

Provincial share of the cost of land assembly and rental housing projects currently recoverable from provincial governments, including an amount due from the Province of Newfoundland of approximately \$485,000, which has been accruing since October 1st, 1958.

Due from the Minister of Public Works on Current Account

Remainder of expenses recoverable for (a) research, investigations, planning and information services; (b) fees and expenses for supervision of construction of permanent married quarters and schools for the Department of National Defence; (c) other sundry items.

Loans under the Housing Acts

Loans administered by the Corporation or by approved lenders as agents of the Corporation, secured by mortgages or hypothecs, and accountable advances on agency loans.

Advances to Municipalities and Others on Deferred Repayment Terms

Balances recoverable for financing the cost of ground services under agreements made with municipalities including the Corporation's share of costs incurred jointly with provincial governments.

Corporation's Share in the Joint Ownership of Real Estate under Federal-Provincial Agreements

Comprises 75% of the unrecovered cost of rental housing projects, unsold lots in land assembly projects and uncollected balances owing on lots sold. Investment in rental housing projects is recoverable by annual instalments from local housing authorities, and cost of land assembly projects is recoverable from proceeds of lot sales.

Government Bonds Received as Security Deposits from Contractors and Others

These include bonds lodged in connection with construction contracts, deposits by rental guarantee mortgagors to cover the cost of replacing equipment and deposits in respect of sundry other guarantees.

Other Assets

Accountable advances to employees, inventories of cafeteria food-stuffs at major offices and special projects, fuel and maintenance stores, prepaid portion of grants in lieu of taxes to municipalities and prepaid group and other insurance premiums.

LIABILITIES

Accounts Payable and Accrued Charges

Unpaid progress estimates owing to contractors, accounts owing or accrued for operating purposes, interest accrued on security deposits received from contractors, balances owing to municipalities in connection with house sales and to provincial governments under Federal-Provincial Agreements.

Contractors' Holdbacks and Deposits from Contractors and Others

Payments withheld under terms of contracts for work performed, deposits from contractors to guarantee satisfactory completion of work, deposits from borrowers holding rental guarantee contracts to be used for repairs and replacements, security deposits from tenants and prepayments of rental guarantee premiums.

Employees' Retirement Fund

Deposits received from employees not eligible for admission to the Pension Fund. The Pension Fund which is established under authority of the CMHC Act is vested in trustees and is not reflected in these statements.

Reserve for Purchase Guarantees

Premiums collected from builders of Defence Workers' housing projects in return for guarantees to purchase houses unsold by them. There were 26 houses acquired, of which 20 have been sold without loss. The remaining 6 units are still in possession and are being rented.

Due to the Minister of Public Works for Profits (net) in respect of Loans, Guarantees and Other Commitments under the Housing Acts

- (a) Operating profits less losses on Corporation's share in Federal-Provincial projects. In 1958, net profits in this account were only \$17,000 but in 1959 they increased to \$214,737.
- (b) Profits less losses on disposal of properties acquired by foreclosure of joint loans and Corporation uninsured loans, and of properties acquired under guarantee to builders.

Borrowings from the Government of Canada

	Amount Borrowed in 1959	Amount Repaid in 1959
Borrowings for lending under the Housing Acts (\$ million) —————	307.0	29.8
Borrowings for acquisition and construction of Real Estate under Federal-Provincial Agreements (\$ million) —————	11.5	1.4
Borrowings for acquisition and construction of real estate (\$ million) —————	1.0	2.6

Surplus Arising from Valuation of Properties Acquired from the Government of Canada

Capitalized value of remaining real estate acquired without cost from Wartime Housing Limited in 1948, and of housing projects at Renfrew and Sorel transferred from the Department of Defence Production in the latter part of 1957.

Unrealized Profits on Real Estate Sold on Deferred Payment Terms

Each year a portion of these unrealized profits, based on the amount of principal recovered on account of sales price, is treated as earned or realized. Such realizations are credited to Reserve Fund when arising from sales of real estate acquired by the Corporation without cost, and to income when arising from sales of real estate acquired by capital expenditure.

INCOME

As net loan advances in 1959 were \$285,000,000 there was an increase in interest earned over 1958 of \$17,000,000. This resulted in a net increase of \$277,200,000 in borrowings to finance new loans, thereby increasing interest charges by \$12,500,000 over 1958. Property rentals have declined by \$387,400 principally because 1,486 housing units were disposed of during 1959 while only 150 new ones were acquired.

Application fees for insured loans are collected when the loans are approved but are taken into revenue only as construction proceeds. This class of revenue decreased in 1959 below the 1958 total by \$600,600.

ADMINISTRATIVE EXPENDITURE

Administrative expenditure in 1959 was approximately \$216,000 less than in 1958.



House Grouping, Bayview, Toronto.

Photo Max Fleet

S T A T I S T I C S

- Tables*
- 1** Housing Units Started and Mortgage Loans Approved, 1935-1959.
 - 2** Housing Units Started and Mortgage Loans Approved, by Province, 1959.
 - 3** Housing Units Started, and Mortgage Loans Approved Under the Housing Act, by Locality, 1959.
 - 4** Federal-Provincial Projects Under the Housing Acts, by Locality, 1950-1959.
 - 5** Home Improvement Loans Approved, by Province, 1959.
 - 6** Summary of Construction Activities, by Programme, 1959.

TABLE 1 Housing Units Started and Mortgage Loans Approved, 1935-1959.

Year	Housing Units Started ⁽¹⁾		Mortgage Loans Approved Under The Housing Acts		
	Total	Under The Housing Acts	Loans	Housing Units	Amount (\$000)
1935	33,900	72	73	97	514
1936	41,000	729	550	788	3,778
1937	45,100	1,797	1,311	1,817	7,524
1938	43,900	3,643	2,347	3,894	13,840
1939	48,900	5,947	4,315	5,973	19,142
1940	52,600	5,738	4,897	5,621	16,721
1941	51,200	4,466	4,370	4,323	13,508
1942	40,000	1,120	1,138	1,093	3,170
1943	36,100	1,731	1,721	1,721	5,454
1944	41,500	1,466	1,393	1,393	4,855
1945	55,181	4,737	4,431	4,980	21,143
1946	64,355	11,520	7,341	11,827	55,951
1947	74,263	10,190	8,886	10,933	53,230
1948	90,194	26,233	15,313	18,776	104,291
1949	90,509	29,250	18,047	25,166	140,830
1950	92,531	43,521	33,934	42,280	284,487
1951	68,579	21,439	14,916	19,283	123,621
1952	83,246	34,400	23,718	34,323	249,084
1953	102,409	39,989	26,514	38,614	290,526
1954	113,527	50,373	39,576	50,319	454,957
1955	138,276	65,377	56,149	65,340	615,325
1956	127,311	43,395	35,794	41,283	407,132
1957	122,340	47,468	39,974	48,933	493,939
1958	164,632	81,950	65,515	82,169	882,924
1959	141,345	62,333	49,171	57,310	626,167
TOTAL	1,962,898	598,884	461,394	578,256	4,892,113

TABLE 2 Housing Units Started and Mortgage Loans Approved, by Province, 1959.

Province	Housing Units Started		Mortgage Loans Approved Under The Housing Acts		
	Total	Under The Housing Acts	Loans	Housing Units	Amount (\$000)
Newfoundland	1,553	253	237	237	2,691
Prince Edward Island	434	40	34	40	402
Nova Scotia	4,312	1,086	933	1,025	11,009
New Brunswick . . .	1,828	936	865	924	9,081
Quebec	36,265	10,779	7,969	9,505	99,159
Ontario	54,158	28,856	21,168	26,152	285,630
Manitoba	6,583	3,067	2,587	3,041	32,258
Saskatchewan	6,447	2,763	2,589	2,704	30,158
Alberta	13,074	9,138	7,784	8,483	96,741
British Columbia . .	16,691	5,415	4,978	5,172	58,714
Northwest Territories	-	-	11	11	137
Yukon Territory . . .	-	-	16	16	187
CANADA	141,345⁽¹⁾	62,333⁽¹⁾	49,171	57,310	626,167

(1) Excludes the Northwest and Yukon Territories.

**Housing Units Started, and Mortgage Loans Approved
Under the Housing Act, by Locality, 1959**

TABLE 3

Locality	Housing Units Started ⁽¹⁾	Mortgage Loans Approved					
		C.M.H.C.		Approved Lenders		Total	
		Units	Amount (\$000)	Units	Amount (\$000)	Units	Amount (\$000)
<i>Metropolitan Areas</i>							
Calgary	5,298	2,258	24,308	1,887	23,093	4,145	47,401
Edmonton	4,004	1,689	19,285	1,083	13,434	2,772	32,719
Halifax	1,509	52	581	155	1,515	207	2,096
Hamilton	3,784	916	9,641	936	10,289	1,852	19,930
London	2,456	517	5,734	596	6,262	1,113	11,996
Montreal	20,939	1,622	15,459	1,414	15,352	3,036	30,811
Ottawa-Hull	5,391	864	9,940	1,992	22,427	2,856	32,367
Quebec	2,280	535	5,784	477	4,994	1,012	10,778
Saint John	329	118	1,136	92	1,028	210	2,164
St. John's	271	60	719	74	919	134	1,638
Toronto	18,774	3,924	38,730	4,598	50,525	8,522	89,255
Vancouver	9,510	2,012	22,320	1,538	18,095	3,550	40,415
Victoria	1,249	185	2,084	301	3,541	486	5,625
Windsor	723	189	2,095	313	3,765	502	5,860
Winnipeg	5,332	1,599	17,045	1,008	10,910	2,607	27,955
Sub-Total	81,849	16,540	174,861	16,464	186,149	33,004	361,010
<i>Major Urban Areas</i>							
Brantford	334	77	853	93	1,033	170	1,886
Chicoutimi-Jonquière	786	444	4,107	77	821	521	4,928
Ft. William-Pt. Arthur	854	78	1,062	153	1,734	231	2,796
Guelph	433	214	2,249	91	1,026	305	3,275
Kingston	503	239	2,384	92	1,036	331	3,420
Kitchener	1,242	547	5,499	308	3,459	855	8,958
Moncton	564	284	2,753	140	1,372	424	4,125
Niagara Falls	402	158	1,762	122	1,392	280	3,154
Oshawa	801	289	3,294	211	2,273	500	5,567
Peterborough	438	194	1,929	171	1,797	365	3,726
Regina	1,574	374	4,174	432	5,295	806	9,469
St. Catharines	904	398	4,405	217	2,467	615	6,872
Sarnia	784	308	3,456	226	2,447	534	5,903
Saskatoon	1,629	771	8,431	305	3,657	1,076	12,088
Sault Ste. Marie	917	363	4,046	246	2,954	609	7,000
Shawinigan Falls	246	32	304	24	261	56	565
Sherbrooke	547	168	1,309	57	619	225	1,928
Sudbury	670	281	3,231	101	1,238	382	4,469
Sydney	378	31	325	8	92	39	417
Timmins	168	42	434	49	488	91	922
Trois-Rivières	525	228	1,821	74	773	302	2,594
Sub-Total	14,699	5,520	57,828	3,197	36,234	8,717	94,062
<i>Other Localities</i>	44,797	10,168	110,470	5,421	60,625	15,589	171,095
CANADA	141,345	32,228	343,159	25,082	283,008	57,310	626,167

(1) Excludes the Northwest and Yukon Territories.

Federal-Provincial Projects under

Locality	Land Assembly		Rental Housing	
	Number of Lots		Number of Housing Units	
	Authorized	Developed	Authorized	Completed
<i>Newfoundland</i>	766	766	584	448
Corner Brook	212	212	—	—
St. John's	554	554	584	448
<i>Nova Scotia</i>	—	—	509	161
Halifax	—	—	509	161
<i>New Brunswick</i>	—	—	488	488
Oromocto	—	—	100	100
Saint John	—	—	388	388
<i>Quebec</i>	—	—	796	114
Montreal	—	—	796	114
<i>Ontario</i>	12,859	7,416	5,890	4,741
Amherstburg	31	31	25	25
Arnprior	43	43	25	25
Atikokan	1,140	665	—	—
Brantford	325	—	50	—
Brockville	352	352	96	96
Clinton	—	—	12	—
Cobourg	1,015	94	—	—
Cornwall	277	—	125	—
Delhi	—	—	12	—
Dunnville	—	—	25	25
Fort Erie	—	—	28	28
Fort William	—	—	174	174
Galt	200	—	50	50
Goderich	22	—	65	65
Guelfh	214	214	70	70
Hamilton	523	437	1,123	1,028
Kenora	205	92	26	26
Kingston	244	244	71	—
Kitchener	674	674	—	—
Lindsay	54	54	20	20
London	1,057	1,051	100	—
Midland	42	42	30	30
Napanee	36	36	41	41
North Bay	50	50	54	54
Orillia	—	—	10	—
Ottawa	630	630	101	—
Owen Sound	38	38	40	40
Peterborough	2,170	462	—	—
Port Arthur	—	—	40	40
Prescott	—	—	60	60
Renfrew	175	47	43	43
St. Thomas	315	315	75	75
Sandwich East	969	—	—	—
Sarnia	1,035	955	120	—

the Housing Acts, by Locality, 1950-1959.

TABLE 4

Locality	Land Assembly		Rental Housing	
	Number of Lots		Number of Housing Units	
	Authorized	Developed	Authorized	Completed
Sault Ste. Marie . . .	—	—	100	100
Smith's Falls . . .	—	—	24	24
Stamford	57	57	70	70
Stratford	122	122	104	104
Sudbury	277	144	—	—
Thorold	127	127	—	—
Toronto	—	—	1,930	1,775
Trenton	115	115	25	25
Windsor	325	325	926	628
<i>Saskatchewan</i>	376	376	265	155
Moose Jaw	258	258	75	75
Prince Albert	—	—	30	30
Regina	—	—	110	—
Swift Current	118	118	—	—
Weyburn	—	—	50	50
<i>British Columbia</i>	789	789	443	443
Duncan	158	158	—	—
Kimberley	50	50	—	—
Prince George	177	177	—	—
Prince Rupert	—	—	50	50
Saanich	132	132	—	—
Trail	272	272	—	—
Vancouver	—	—	393	393
TOTAL	14,790	9,347	8,975	6,550

Federal-Provincial Housing Authorized in Agreements with the Nova Scotia Housing Commission, 1953-1959.

Locality	Housing Units		Locality	Housing Units	
	Authorized	Completed		Authorized	Completed
Amherst	60	60	Port Hawkesbury	10	—
Antigonish	38	10	Stellarton	8	8
Digby	6	—	Sydney	268	133
Eastern Passage	8	—	Sydney Mines	22	—
Glace Bay	56	10	Trenton	10	10
Halifax	76	76	Truro	32	22
Halifax County	23	—	Wolfville	11	11
Kentville	11	11	Woodlawn	59	—
New Glasgow	10	10	Yarmouth	10	10
New Waterford	28	—			
North Sydney	30	24	TOTAL	776	395

TABLE 5

Home Improvement Loans Approved, by Province, 1959.

<i>Province</i>	<i>Number of Loans</i>	<i>Number of Additional Housing Units</i>	<i>Amount (\$000)</i>
Newfoundland	607	15	800
Prince Edward Island	111	5	126
Nova Scotia	2,648	80	2,416
New Brunswick	752	28	818
Quebec	3,175	141	5,287
Ontario	12,464	229	12,030
Manitoba	1,374	13	1,636
Saskatchewan	1,607	32	1,769
Alberta	3,472	101	4,478
British Columbia	6,289	70	8,090
Northwest Territories	20	1	36
Yukon Territory	4	—	8
CANADA	32,523	715	37,494

TABLE 6

Summary of Construction Activities, by Programme, 1959.

<i>Programme</i>	<i>Expenditures (\$000)</i>				
	<i>Housing</i>	<i>Land and Improvements</i>	<i>Schools</i>	<i>Other</i>	<i>Total</i>
<i>Corporation Construction</i>					
Federal-Provincial Projects	13,530	4,284	—	—	17,814
Rental Housing (Gander)	95	7	—	—	102
Rental Housing (Montreal North)	82	—	—	—	82
Office Premises	—	-3	—	—	-3
<i>Construction for Other Agencies and Departments</i>					
Atomic Energy of Canada Limited	389	53	—	—	442
Department of National Defence	9,712	2,587	2,445	180	14,924
Department of National Health and Welfare — Flood Control (Fort Qu'Appelle)	—	—	—	20	20

Publications

- Statistics** CANADIAN HOUSING STATISTICS — Provides statistical data related to the housing situation. Published quarterly.
- Financing** NHA LOANS FOR HOMES — Explains the insured loan provisions for home ownership under the National Housing Act.
- NHA HOME-OWNER LOANS BY CMHC — Explains lending by CMHC for home ownership.
- NHA INSURED LOANS FOR RENTAL HOUSING — Outlines the financing of rental housing with insured loans.
- NHA LIMITED-DIVIDEND LOANS — Explains lending by CMHC under the National Housing Act to assist in the construction of low-rental housing.
- NHA CO-OPERATIVE HOUSING LOANS — Explains loans made under the National Housing Act to building co-operatives.
- NHA HOME CONVERSION LOANS — Outlines insured loans available for alterations which add one or more family housing units to existing residential structures.
- NHA FEDERAL-PROVINCIAL HOUSING AND LAND ASSEMBLY — Summarizes assistance available under the National Housing Act for house construction and land assembly undertaken jointly by Federal-Provincial partnerships.
- NHA URBAN REDEVELOPMENT — Outlines Federal assistance available to municipalities undertaking redevelopment of blighted areas.
- NHA HOME IMPROVEMENT LOANS — Explains the lending provisions for loans for home improvement and repairs.
- Design** SMALL HOUSE DESIGNS — Catalogues house designs for which working drawings may be purchased from CMHC local offices at nominal cost.
- CHOOSING A HOUSE DESIGN — Outlines for prospective owners considerations on choice of neighborhood, lot and type of house.
- PRINCIPLES OF SMALL HOUSE GROUPING — Deals with the arrangement of houses in groups.
- NHA — A MINIMUM HOUSE — Describes briefly the specifications of a minimum house designed for rural areas without municipal services, which can be built with financial assistance under the National Housing Act.
- Construction** HOUSING STANDARDS — Sets out the minimum building standards prescribed by CMHC for houses built under the National Housing Act. Prepared and published by the Division of Building Research, National Research Council.
- APARTMENT BUILDING STANDARDS — Sets out the minimum standards prescribed for apartment buildings financed with NHA loans.
- DICTIONARY OF HOUSE-BUILDING TERMS — Defines words used throughout the house-building industry.
- GOOD BUILDING PRACTICE — A Guide to Nailing — Illustrates sound nailing practices for wood frame house construction.
- NHA — WHAT YOU SHOULD KNOW ABOUT THE INSPECTION OF YOUR HOUSE — Explains the extent and the limitations of compliance inspections on NHA-financed housing.
- General** HABITAT — Publishes articles on all phases of housing and the housing environment.
- NHA HOUSING FOR THE ELDERLY — Outlines the way in which NHA limited-dividend housing may provide accommodation for old people.
- A LOT TO BE PROUD OF — Deals with maintenance of lawns, trees, and shrubs.

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HEAD OFFICE, OTTAWA, CANADA

**Regional
Offices**

Halifax
Montreal
Toronto
Winnipeg
Vancouver

**Local
Offices**

Fredericton, Gander, Halifax, Moncton, Saint John, St. John's,
Chicoutimi, Montreal, Quebec, Rimouski, St. Lambert,
Sherbrooke, Trois-Rivières, Val d'Or,
Barrie, Fort William, Hamilton, Kingston, Kitchener, London,
North Bay, Oshawa, Ottawa, Peterborough, St. Catharines, Sarnia,
Sault Ste. Marie, Scarborough, Sudbury, Toronto, Windsor,
Brandon, Calgary, Edmonton, Lethbridge, Red Deer, Regina,
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CENTRAL MORTGAGE AND HOUSING CORPORATION

Ottawa, Canada.