



Central Mortgage and Housing Corporation

Annual Report 1964





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NHA-financed apartment, Toronto.



On March 13, 1964 the Honourable John R. Garland, P.C., M.P., the Minister responsible to Parliament for Central Mortgage and Housing Corporation, died suddenly in his forty-seventh year. Mr. Garland had been the Member of Parliament for Nipissing since 1949 and the Minister of National Revenue since April, 1963.

Two months later, on May 24, the staff of the Corporation mourned the sudden death of its second President, Stewart Bates, M.A., LL.D., F.R.A.I.C. (Hon.). Dr. Bates came to the Corporation in 1954 following a distinguished career as an economist and university professor in both the United Kingdom and Canada, and as a senior Canadian public servant.



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1 Canada's Housing in 1964

Residential construction reached record levels in 1964.

Responsible in large measure for the greater volume was a substantial increase — for the fourth successive year — in starts of apartment dwellings; these in turn carried rental construction to new peaks and illustrated vividly the changes that have taken place in the structure of housing demand.

Completions were at a new high because of the large number of dwellings under construction at the beginning of the year. The overall result was a total investment in house building of \$2.03 billion, 18.3% higher than in 1963.

Apart from the record building programme, 1964 was notable for Parliamentary approval of broad and significant amendments to the National Housing Act. The statutory revisions brought new flexibility and purpose to the housing legislation, enabling it to play a more active and useful role in the revitalization of the nation's towns and cities and in the provision of accommodation for lower-income families.

At 165,658, housing starts financed from all sources were 11.5% higher than the 1963 total of 148,624 and slightly above the record set in 1958.

There were 150,963 dwelling units completed in 1964, surpassing by 17.8% the 128,191 completed during 1963 and by 2.9% the earlier high established in 1958.

The number of dwelling units under construction at the end of 1964 totalled 107,718 compared with 96,613 at the beginning of the year.

Although total starts rose by more than 11%, all of the increase was in the construction of apartment and row units, up 26%. Starts of single-detached and other dwellings were virtually unchanged from 1963.

The increase in rental-type dwellings was country-wide, with almost two-thirds of the metropolitan and major urban areas experiencing expanded activity. As a result, the proportion of starts of apartments and row dwellings to total starts exceeded 48% in 1964. In 1961, the figure was 30%. It was 15% in 1951.

The relatively stable trend in starts of single-detached and other dwellings intended primarily for home-ownership continued in 1964. The year ended with starts of detached units totalling 85,785, compared with 85,049 in 1963. Demand for housing was more than sufficient to absorb the heavy carry over of units under construction at the end of 1963 without excessive gains in inventories.

Most of the starts of detached dwellings were in the opening and closing months of the year, largely

as the result of the impetus supplied by special winter programmes. These included renewal of the Winter House Building Incentive Programme of a \$500 payment to the first owners of winter-built houses; the renewal of direct Corporation lending to builders without the usual requirement that the houses so financed be sold in advance; and a programme of loans to builders for the construction of display houses to help them with merchandising plans.

Introduced on an experimental basis the year before, the Winter House Building Incentive Programme was successful in providing increased winter employment in the building trades. There were 28,123 dwelling units approved for bonus payments amounting to \$14 million under the 1963-64 programme. The 1964-65 programme started November 16, two weeks earlier than in the previous year. It will end on March 31, 1965. Preliminary information indicates that the 1964-65 programme will be at about the same level as in the year before.

The upturn in the volume of building activity in 1964 was made possible by a corresponding increase in mortgage funds from both the lending institutions and the Federal Government. Mortgage money was generally plentiful from all sources and there were indications during the year of an easing of terms under which loans could be obtained from conventional lenders. Furthermore, important innovations in mortgage lending supplemented traditional practices in the mortgage market. Specifically, a number of lending institutions responded to a demand for residential mortgage money in excess of the limit of $66\frac{2}{3}\%$ of property value which they are permitted to make under a first mortgage. They joined with newly-incorporated firms to make combined first and second mortgage loans of $83\frac{1}{3}\%$ on the security of owner-occupied, single-family houses and duplexes. While actual lending under this arrangement was moderate during the year, its potential is great.

Activity under the National Housing Act increased slightly over 1963. Direct lending by the Corporation was higher than in 1963, owing to the winter programmes for single houses. There was also a marked gain in direct loans for apartment construction, particularly in the smaller centres. Approved lender activity fell below that of 1963. In total, one-third of all housing starts in 1964 were financed by loans under the National Housing Act.

Lending activity outside the National Housing Act financed much of the increase in housing starts in 1964. These starts rose to 110,812 from 98,906, much of it being financed on a conventional basis by life insurance and trust and loan companies. All types of dwellings shared in the increase, with rental loans accounting for the larger portion.

The latest changes to the National Housing Act (Legislation and Policy — Page 28) were brought forward by the Federal Government in May, approved by Parliament and given Royal Assent on June 18. The measures are another step in the evolutionary development of Federal housing statutes and provide evidence of the adaptability of the National Housing Act to changing times and circumstances. In particular, the stress placed on urban renewal and public housing is indicative of an awareness of two of the country's most challenging problem areas — the need to produce additional housing for low-income families and the elderly and to assist in the process of urban renewal.

The implications of the amendments are the theme of a series of general meetings being convened in various centres across Canada by the Honourable John R. Nicholson, P.C., O.B.E., Q.C., M.P., the



One in a series of meetings on the National Housing Act amendments.

Minister responsible to Parliament for the Corporation. During 1964, such meetings were held in Alberta, Newfoundland, Nova Scotia and Ontario. Others are to be arranged in 1965. Attended by elected and appointed officials from all levels of government, the conferences offer an opportunity to discuss the implementation of the latest legislative changes, notably those dealing with urban renewal and public housing.

The new NHA measures are expected to bear a decisive impact upon the Canadian housing scene in the years ahead. Furthermore, the rising volume of new housing starts in 1964 took place against the background of an increasing demand for housing. Net family and non-family household formation is rising and will continue to do so in the years ahead. The second half of the present decade should therefore see even higher levels of housing starts, with particular emphasis on rental housing.



2 Corporation Operations

The administrative responsibilities of the Corporation continued to grow during 1964. These resulted from an increase in lending programmes, from changes arising out of the amendments to the National Housing Act and from an expansion of duties, including those in connection with the Winter House Building Incentive Programme. In addition, there were important policy changes.

The Corporation made direct loans for 28,681 dwelling units in 1964, a gain of 16.5% over the 24,609 financed in 1963. This activity was made up of a 15% increase in loans to owners and builders for home-ownership dwellings and a 29% increase in the number of rental dwelling units. The insured loans programme by approved NHA lenders declined by about 10%. Nevertheless, overall lending activity under the National Housing Act rose by 1.7%, covering 55,640 units compared with 54,694 in 1963.

The higher volume of direct Corporation lending reflected in part the reduced activity of the approved lenders in making loans for home-ownership dwellings and in part policy changes in the later months of the year in support of the Winter House Building Incentive Programme. Thus, in July, builders were permitted to apply to the Corporation for one or two loans to build display houses. The announcement coincided with National Home Week and with the inauguration of several "Parade of Homes" programmes arranged in various centres by builders as a method of attracting buyers. In September, the Corporation was authorized to make direct loans to builders without the usual pre-sale requirement.

The extended programme of Corporation loans to builders for home-owner housing closed December 31. In the last three months of 1964, applications were received for 14,040 dwelling units. Fourth quarter applications the year before were received for 15,940 units. Loans to builders for the construction of display houses were available for a three-month period ending October 1. Applications for 1,264 such houses were received.

NHA inspection procedures were amended during the year to improve the service to borrowers and builders and to facilitate continuity of construction.

Applicants for the Winter House Building Incentive Bonus were required to apply directly to Corporation offices for certification instead of through the Department of Labour as in the previous year.

The Corporation continued to perform the necessary inspection services on behalf of the Department of Labour for all houses constructed under the programme.

The Associate Committee on the National Building Code, which includes Corporation representatives, completed work on its new "Residential Standards". The book is a combination of two existing publications — Housing Standards and Apartment Standards — and prescribes standards for all new residential construction.

The Corporation continued to investigate the performance of new materials, methods and equipment to determine their suitability for NHA-financed housing. The method of accepting building materials was revised to allow local offices of the Corporation more freedom in determining acceptability in terms of the standards required. Certain materials will continue to be considered for acceptance at the Corporation's Head Office in Ottawa.

Net Income

The Corporation's income in 1964 was \$10,646,804. After provision for income tax, net income was \$5.0 million compared to \$5.2 million reported in 1963. After transferring this amount to the Reserve Fund, adding to it \$5.0 million realized from the sale of property acquired from the Government of Canada and deducting a further \$1.4 million for reassessment of income tax for the years 1959 to 1963, the sum of \$8.6 million was credited to the Receiver-General.

LOANS BY THE CORPORATION

Corporation loans continued to be made primarily for home-ownership dwellings during 1964, although the volume of loans for rental properties increased by two-thirds from 1963. A large portion of the Corporation's lending activity took place in the last quarter of the year, reflecting the influence of the Federal Government's Winter House Building Incentive Programme. In the last three months of 1964, loans for 16,378 units were approved.

Loans for Home-Ownership and Rental Properties

Corporation loans to owners and builders at 25,254 were 15.0% higher than the 21,953 in 1963. Loans to owner-applicants accounted for 7,790 dwellings and to builders for 17,464. The comparable figures for 1963 were 8,012 and 13,941. (CHS — Tables 28, 29, 30)

Loan applications for 1,566 rental units were approved in 1964, compared with 562 units financed during 1963. Most of this activity was in smaller centres where there was a need for rental properties and where applicants were unable to obtain the required mortgage financing from approved lenders.

Loans to Non-Profit and Limited-Dividend Companies

In the amendments of June, 1964 a new section was added to the provisions of the National Housing Act under which loans are available to assist in financing the construction or conversion of rental projects for lease to individuals and families of low income. The new legislation provides for 90% loans by the Corporation to non-profit corporations for housing projects, either new or converted, for low-income persons or families who are otherwise unable to find suitable accommodation. Under the revision, the Corporation is empowered to make loans to non-profit groups to finance housing comprising not only self-contained units, but hostels, dormitories or any combination of them.

Forty-four loans to non-profit companies in an aggregate amount of \$12.0 million for 1,861 self-con-

tained units and hostel accommodation for 266 persons were approved during 1964. In 1963, some 36 limited-dividend loans were approved to entrepreneurs and non-profit housing companies for the construction of 2,094 dwellings for elderly persons and families of low income. (*CHS — Table 32*)

Loans committed in 1964 provided 153 units for families of low income and 1,708 units for elderly persons. These compared with 1,111 units for low-income families and 983 for elderly persons approved the year before.

INSURED LOANS BY APPROVED LENDERS

National Housing Act loans by approved lenders declined by 10.4% to 26,959 units in 1964 from 30,085 units in 1963. This included a 73.0% increase in rental loans and a 40.9% decrease in home-ownership loans. It marked the third consecutive year in which there was a reduction in insured mortgage lending by approved NHA lenders.

The pattern of lending by approved lenders stabilized after a rather slow start. During the year loans were made to owners and builders for 13,030 units compared to 22,035 units in 1963. In the same period approved lenders made rental loans for 13,929 units compared to loans for 8,050 units in 1963. (*CHS — Tables 28, 29, 30*)

URBAN RENEWAL

Until recently, the approach to urban renewal and, in turn, the nature of Federal assistance had been restricted to demolition. The Corporation was empowered to contribute up to one-half the cost of acquiring and clearing a blighted or substandard area in a municipality. This approach has now been changed.

Experience has demonstrated that urban renewal is in reality a collective term describing the orderly process of rebuilding a city, or parts of it, to improve conditions. It may consist of not one, but three approaches — redevelopment, rehabilitation and conservation — used severally or collectively in designated areas.

One of the main revisions to the National Housing Act during 1964 dealt with the offering of new and additional financial assistance for the comprehensive renewal of Canadian towns and cities. The Corporation was given the authority to make financial contributions to assist provinces and municipalities to rehabilitate, as well as redevelop, urban renewal areas.

A province or municipality could apply for a Federal contribution of 75% of costs to carry out a city-wide urban renewal study to identify areas of blight. This is unchanged.

Under the new approach, a province or a municipality may also ask for a 50% grant to help in the preparation of an urban renewal scheme for any specific blighted or sub-standard area. Such schemes will comprise all the necessary economic, social and technical research and planning required for the renewal of an area.

The Federal Government may pay not only one-half the cost of preparing a scheme, but one-half the cost of implementing it as well. Federal contributions may cover one-half the cost of acquisition and clearance of land, together with provision of municipal services and works other than buildings. Furthermore, loans may also be made to a province or a municipality to cover two-thirds of the provincial and municipal share of the costs of implementing an urban renewal scheme.

The requirement that there be a housing content in an urban renewal project, either before or after renewal, was removed so that blighted land may now be cleared and redeveloped for its most appropriate use.

The new legislation also authorizes the insuring of loans by approved NHA lenders to the owners of housing accommodation in designated urban renewal areas. Such loans may be used to buy, refinance,

sell or improve housing. The Corporation may make direct loans to owners who are unable to obtain the necessary financing from approved lenders. Standards have been established for judging the acceptability of the construction and of the repairs and improvements that might be made in such instances.

Urban Renewal Studies

The Corporation arranged in 1964 to assist the municipalities of Dartmouth, Eastview, Glace Bay, Preston and Prince Albert with studies of local housing conditions. Grants totalling \$66,785 were approved for this purpose. During 1963, six grants for \$151,950 were made.

Reports of studies undertaken by Edmonton, Hull, Preston, Sudbury, Trois Rivières, and the Cities of Fort William and Port Arthur in conjunction with the Municipalities of Neebing, Paipoonge and Shuniah were completed and published in 1964. Since 1955, 54 studies have been undertaken in communities throughout the country. (*CHS — Table 56*)

Preparation of Schemes

Four grants for the preparation of urban renewal schemes were approved during the year — two to the City of Hamilton for \$137,000 and two to the City of Vancouver for \$56,500.

Renewal Projects

During the year the Federal Government authorized a net contribution of \$117,000 to acquire and clear some 16 acres of land in the Rideau Heights area of the City of Kingston.

A net Federal contribution of \$4.0 million was approved to assist the City of Toronto with the acquisition and clearance of some 25 acres of the 70-acre Alexandra Park renewal area in the city's downtown. The overall project involves the clearance of a central block of 16 acres of land as well as several isolated pockets throughout the area. A programme of public and private rehabilitation will be undertaken in the remaining acres.

The City of Vancouver obtained a net Federal contribution of \$2.0 million to acquire and clear 28.5 acres of land in three separate areas totalling some 64 acres located in the east end of downtown Vancouver.

A net Federal contribution of \$4.4 million was approved for the City of Hamilton to acquire and clear approximately 30 acres of land and to undertake an extensive municipal works and services programme in the overall 270-acre north-end neighbourhood near Hamilton Harbour.

During 1963, net Federal contributions estimated at \$3.7 million were approved to assist the Cities of Halifax, Montreal and Ottawa to acquire and clear some 67 acres.

Cleared land in five projects was made available for private redevelopment in 1964. As a result, some 168 acres were disposed of with both freehold and leasehold arrangements being employed. About one acre will be developed for residential purposes, 26 acres for commercial purposes and 141 acres for industrial use.

PUBLIC HOUSING

Prior to the new legislation, public housing for rent to low-income families was built under Federal-Provincial Partnership arrangements at the request of a municipality. Capital costs were shared 75% by the Federal Government and 25% by the provincial partner. Operational deficits or surpluses were

shared by the participating governments on the same basis. Some provinces required the municipality concerned to finance all or part of the provincial share.

NHA public housing provisions were considerably broadened by the June, 1964 amendments. Federal-Provincial arrangements for the development of public housing were retained, but in amended form. It is now possible to construct hostel or dormitory accommodation and to purchase existing housing in any area for rehabilitation for rental to low-income families and individuals.

In addition, the Corporation was authorized to make 90% loans to provinces, municipalities or their agencies for the provision of public housing accommodation, existing or new, for low-income individuals or families. Here the Corporation may contribute up to 50% of operating losses.

The new terms make it possible for provinces or municipalities to own their own public housing projects by building or by purchasing or leasing dwellings from the existing stock. Moreover, the new legislation affords a greater degree of autonomy to local public housing agencies in the selection of the type of housing most suitable for local needs, whether this be in self-contained accommodation, hostels or dormitories.

Another of the 1964 legislative changes enables the Corporation to make loans to a province, a municipality or a public housing agency for the acquisition of land in advance of any commitment for, or loan on, a public housing project itself.

During 1964, approval was given for Federal-Provincial Partnership housing projects in Halifax, Hamilton, Oshawa, Swift Current and Vancouver. These will provide 790 dwelling units. During the previous year, 989 dwelling units were approved in 16 projects under partnership arrangements.

One project was approved during 1964 under the new public housing amendments. The Corporation was authorized to make a loan and to enter into a subsidy agreement with the Ontario Housing Corporation for the development of a 40-unit project for senior citizens in Hamilton.

Approximately 9,600 of the 12,674 public housing units approved to date are leased at rents related to the family income of the tenants. On these units an overall deficit is incurred of which the Federal Government's share in 1963, paid in 1964, was \$1.5 million. The remaining units are operated at fixed rents related to dwelling size and at levels sufficient to recover capital costs and to meet operating expenses.

Under arrangements with the Provinces of Nova Scotia and Prince Edward Island and their Housing Commissions, assistance may be given under the National Housing Act for co-operative house building. In 1964, projects were approved for 47 units in Nova Scotia. Since the inception of the programme in 1953, 1,202 units in 141 projects have been approved in Nova Scotia. Since 1960, 119 units in 13 projects were approved under similar arrangements in Prince Edward Island. (*CHS — Table 54*)

LAND ASSEMBLY

The National Housing Act makes provision on a Federal-Provincial Partnership basis for the assembly and servicing of land in areas where lack of services is hampering house construction. Capital costs and returns from the sale of lots are shared 75% by the Federal Government and 25% by the Province.

Two land assembly projects were approved in 1964 under Federal-Provincial Partnership agreements: Swift Current, 117 lots and Wawa, Ontario, 68 lots. In 1963 two projects were approved comprising 602 lots.

Since the inception of the programme in 1948, a total of 18,296 lots has been authorized for development. There were 974 lots placed in a sales position in 1964 and 732 were sold. This brought to 10,985 the total number of land assembly lots sold. (*CHS — Table 53*)

LOANS FOR UNIVERSITY HOUSING PROJECTS

The Corporation may make a loan to a university for a housing project under a 1960 amendment to the National Housing Act. This section of the Act was widened in 1964 to meet increasing demands from many universities for living accommodation in the form of self-contained housing units suitable for married students. The Corporation was authorized to make NHA loans to co-operative associations and charitable organizations, as well as universities and colleges, to assist in the construction, or acquisition and conversion, of housing for university students and married students and their families.

During the year, 22 loans for \$39.6 million were made to universities and colleges for the construction of accommodation for 7,308 resident students. In 1963, there were 33 loans to educational institutions for \$28.2 million to house 6,397 students.

This latest activity brought to 95 and to \$110.3 million the number and amount of university housing loans approved since the inception of the programme. The residences built to date will accommodate 22,374 students. (*CHS — Table 58*)

LOANS FOR SEWAGE TREATMENT PROJECTS

National Housing Act financing for sewage treatment projects, available under a 1960 amendment, continued to provide timely assistance to municipalities faced with problems of soil and water pollution because of a lack of servicing facilities.

In the 1964 amendments to the National Housing Act, the provision for partial debt cancellation of principal and interest relating to work completed was extended to March 31, 1967. This was the second two-year extension to the original terminal date of March 31, 1963. The amendment also provided for loans to provinces in addition to municipalities and municipal sewerage corporations.

A total of 220 loans was approved to 146 municipalities in an estimated amount of \$26.2 million for the construction or extension of sewage facilities. During 1963, 101 municipalities obtained 178 loans amounting to some \$35.9 million. Since the Act was amended in December, 1960 to provide for such loans, 752 have been approved in 540 municipalities for \$144.9 million. (*CHS — Table 60*)

HOME IMPROVEMENT LOANS

There was a decline in the volume of NHA guaranteed bank loans for home improvement purposes during 1964 with banks approving 19,800 loans in a total amount of \$36.0 million compared to 22,024 for \$36.7 million in 1963. Since the start of the Home Improvement Loan Programme in 1955, 272,145 loans have been approved to the end of 1964 amounting to \$348.2 million against which the Corporation's liability is \$15.9 million or 5% of total loans made. (*CHS — Table 31*)

The banks reported \$72.1 million as the outstanding debt on home improvement loans at the end of 1964 while the Home Improvement Loan Insurance Fund stood at \$2.8 million. Claims and legal expenses against the Insurance Fund paid to the banks during 1964 increased to \$415,330 from \$366,299 in 1963. Total claims and legal expenses paid to date amount to \$1,557,284 of which \$180,680 has been recovered by the Corporation.

MORTGAGE ADMINISTRATION

At the end of 1964, mortgage debt outstanding under the National Housing Acts amounted to \$5.7 billion, about one-third of all mortgage debt in Canada. The total increase was \$364 million compared to \$308 million in 1963; this resulted from relatively larger loan advances than repayments.

Most of the mortgage debt arising from the operations of the National Housing Acts, \$4.9 billion, represented insured loans originated under the 1954 Act. The remainder was debt arising from joint loan operations under the National Housing Acts prior to 1954, debt resulting from uninsured loans made by the Corporation and loans arising out of resale of Corporation-owned property.

With more than \$1.8 billion at the end of 1964, the Corporation continued to hold the largest single share of mortgage debt under the Housing Acts. A substantial part of these holdings resulted from the Corporation's direct lending programmes of 1957 and successive years. The life insurance companies together held \$2.0 billion of the debt and other approved lenders \$1.4 billion. The remainder of the mortgage debt amounting to \$536 million was held by Pension Funds and other purchasers on the secondary mortgage market.

Arrears, Defaults and Claims

While there was a slight increase in arrears in loan repayments in 1964, the number of properties acquired by lenders through foreclosure or other means declined. At the end of 1964, the number of accounts in arrears for three months and over totalled 2,512 compared to 2,347 the year before. Relative to the number of loans outstanding this represented an increase from 0.44% to 0.46%. For loans administered by approved lenders the proportion in arrears at the end of 1964 was 0.42%, while for loans administered by the Corporation the proportion was 0.56%. Both proportions were slightly higher than the previous year.

Default acquisitions from all National Housing Act sources continued at approximately the same rate as the previous year with a total of 1,704 units being acquired. These acquisitions represent 0.22% of NHA loans outstanding at the end of 1964.

In nearly all cases of default resulting in property acquisitions in 1964, the loans were insured and claims could be made against the Mortgage Insurance Fund. However, in 18 cases approved lenders preferred to hold or to dispose of the property rather than to make a claim against the Fund.

The Mortgage Insurance Fund paid out \$14.7 million against claims in 1964. This amount represented 0.30% of the \$4.9 billion of insured mortgages outstanding. By the end of 1964 claims against the Fund totalled 4,257 cases. This was 0.89% of the total of 476,304 insured loans approved since the insurance arrangements came into effect in 1954.

Mortgage Marketing

Initial sales of insured mortgages in 1964, including tender sales by the Corporation, amounted to \$150.2 million compared to \$129.1 million the previous year, a gain of 16.3%. Nearly one-half of the increase was in sales by the Corporation whose volume of loans sold rose from \$61.1 million to \$75.3 million. (CHS — Table 40)

The Corporation made four offerings by auction in 1964 to members of the Investment Dealers' Association of Canada and to those NHA approved lenders and correspondents who indicated an interest in reselling their mortgage acquisitions. The four offerings totalled \$140 million but sales were limited to \$100 million, the excess providing greater selectivity to prospective purchasers. Because of the postponement of the fourth auction bid from November to December, these sales became effective only at the beginning of 1965. Total sales by the Corporation to the end of 1964 amounted to \$227.8 million. This included the purchase of \$9.1 million of NHA mortgages by the Corporation's Pension Fund.

The prices at which mortgages were sold at the four auctions indicated that the estimated gross yield on 6% mortgages reached its peak at the first auction in February at 6.36%. It declined thereafter to

6.33% at the offering in May and to 6.12% at the auction in September. The yield rose again at the fourth auction to 6.27%. There was little change in the yield of 6½% mortgages which declined only slightly from 6.37% in May to 6.36% in September and returned to 6.37% in December. There was only one auction of 6¾% mortgages, in February. Prices received for these mortgages indicated an estimated average gross yield of 6.39%.

REAL ESTATE ADMINISTRATION

Houses under rental at the close of 1964 numbered 6,326. During the year, 727 houses were sold, in most cases to occupying tenants. Apartment units under administration increased to 5,349 units as the result of the acquisition during the year of 283 units through mortgagor default.

Combined rental revenue from all Corporation-owned houses and apartment units totalled \$8.6 million, equivalent to an average annual rental of \$726 per dwelling unit compared with \$691 per dwelling unit in 1963. At the end of the year, arrears amounted to 0.4% of annual rental revenue, compared with 0.2% in 1963.

Property expenditures, excluding office administration costs, amounted to \$10.6 million. Of this total, \$3.0 million was for maintenance and operating expenses, \$4.2 million for depreciation and interest charges and \$2.3 million for payments in lieu of property taxes. The remaining \$1.1 million was expended for planned modernization and improvement, primarily in apartment projects, to ensure a good standard of accommodation.

During 1964, the vacancy rate in Corporation-owned dwellings declined to 2.9% of the total units compared with 5.3% in 1963.

On behalf of the Mortgage Insurance Fund, the Corporation, at the end of 1964 also administered an additional 615 apartment units and 2,320 houses with a total asset valuation of \$23.0 million. During the year, 1,262 units were acquired and 1,032 were sold.

MUNICIPAL DEVELOPMENT AND LOAN ACT

During 1964, the Corporation continued to provide services to and perform certain advisory functions on behalf of the Municipal Development and Loan Board in the Provinces of Alberta, British Columbia, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island. In these provinces 257 loans were approved in 1964 for an estimated loan amount of \$50.7 million. Since the Board began to accept applications on November 1, 1963 a total of 263 loans for an estimated total of \$52.8 million has been approved in the six provinces where the Corporation acts on behalf of the Board.

In the remaining four provinces, and the Territories, where the Corporation is not involved in administration of the Municipal Development and Loan Act, there were 826 loans approved during 1964 for an estimated loan amount of \$150.2 million.

The Municipal Development and Loan Board was established in August, 1963 to provide loans to municipalities to augment or accelerate municipal capital works designed to promote increased employment. Of the \$400 million fund created at the time the Board was formed, \$203.2 million or 50.8% has been committed in loans in all parts of the country. (CHS — Table 57)

DESIGN AND CONSTRUCTION

Design and construction activities for housing, building and their related services, together with consulting services in the fields of architecture and planning, were again carried out by the Corporation on behalf of government agencies and Federal-Provincial Partnerships.



Demonstration houses at Abbots Langley, near London, England, designed and built by the Corporation for the Department of Trade and Commerce, Canada. Three exterior finishes are employed — board and batten, brick and stucco — to illustrate the flexibility of Canadian construction techniques.

To demonstrate Canadian timber frame techniques and to encourage the use of Canadian materials, the Corporation, at the request of the Department of Trade and Commerce, designed and supervised the construction of six semi-detached houses at three sites in the United Kingdom. The houses were built as a result of recommendations made by the Timber Housing Commission from Great Britain which visited Canada in June, 1963 under sponsorship of the Canadian Department of Trade and Commerce.

A building contract was awarded on May 5 to John Laing Construction Limited, one of Britain's biggest building firms. Two of the semi-detached, two-storey, three-bedroom houses were built in Edinburgh, two at Abbots Langley, Watford, near London and two at Up Holland, near Wigan, Lancashire. Corporation inspectors acted as on-site supervisors.

The construction timetable was deliberately stretched from mid-May to mid-September to afford the maximum opportunity for British builders, architects, engineers, local and other officials associated with housing in Britain to visit the sites during various stages of construction to examine the methods and materials used. During such visits, Corporation inspectors acted as technical advisers, explaining procedures and answering questions.

In co-operation with the Department of Trade and Commerce, the Corporation has undertaken to design a 175-unit medium-density housing project in Harlow, Essex, in the United Kingdom.

Construction of a 397-unit urban military housing project for the Department of National Defence at Dartmouth, Nova Scotia was virtually completed. In addition, design work was completed and a contract awarded for the construction of 300 units of permanent married quarters at Camp Gagetown, New Brunswick.

On behalf of the National Parks Branch of the Department of Northern Affairs and National Resources, the Corporation began a review of the Banff Land Use Code and a study of architectural and planning controls for the national parks.

A final report summarizing recommendations and explaining principles in the development planning for Hay River, N.W.T., was submitted to the Department of Northern Affairs and National Resources. A further report, together with revisions to the development plan and zoning ordinances for Fort Smith, N.W.T., was also prepared.

The Corporation continued to advise Atomic Energy of Canada Limited on the development of Pinawa, although its major responsibility for design and construction of the townsite was concluded early in the year. Buildings and services with a total value of \$6 million have been built at Pinawa under the Corporation's supervision.

Design work, in co-operation with architectural consultants, was well under way for the 309-unit Federal-Provincial public housing project at Thistletown, Ontario, and for the 376-unit Raymur Avenue project in Vancouver. Presentation of the 184-unit Uniacke Square project in Halifax was made to provincial and municipal officials during the year. Detailed design work is continuing. Design work was also started on the 211-unit Buckmaster's Field public housing project in St. John's, Newfoundland.

The Corporation continued to review plans for a variety of projects intended for NHA financing as a means of assisting in improving the quality of planning and design.

HOUSING RESEARCH AND COMMUNITY PLANNING

Expanding National Housing Act participation in the development of housing and the growth of Canadian municipalities was emphasized in 1964 by the maintenance of programmes in the fields of housing research and community planning.

In carrying out these responsibilities, the Corporation engages in studies of its own and also provides financial assistance to other organizations and individuals to undertake research into housing and community planning. In furthering these activities during 1964, the Corporation expended \$1.2 million on its own account and through arrangements with other agencies.

Technical Investigations

The fourth in a series of experimental research houses, partly sponsored by Corporation grants and built by the National House Builders Association with assistance from the National Research Council, was erected in 1964. Officially designated as the Mark IV, the project received a Federal grant of \$16,550. Experimental features include an all-wood basement, a specially modified and improved sewage disposal unit designed to eliminate the need for sewer lines from houses and radiation-processed wood on exterior parts of the house.

A further grant of \$21,380 was awarded to the Ontario Research Foundation to permit continuation during 1964 of full-scale field trials of the self-contained household purification units to improve upon methods of disposing of household sewage wastes.

Investigations into house building techniques and processes were again carried out in co-operation

with the National Research Council and other Government departments. A \$150,000 grant was made for this purpose.

Housing Design and Investigation

A grant of \$92,000 was approved for the Canadian Council on Urban and Regional Research to continue work begun in 1962 in response to the demands of many organizations and local governments for a thorough study of urban and regional problems in Canada.

An \$88,650 grant to the Community Planning Association of Canada and a grant of \$32,000 to the Canadian Housing Design Council were also approved in 1964 to enable these organizations to continue their work of public education in the fields of planning and house design.

Educational Grants

To encourage post-graduate studies and research work in housing, community planning and related subjects, the Corporation, during 1964 awarded six travelling scholarships to students in Canadian Schools of Architecture to examine residential design in Canada and the United States; 18 Planning Fellowships of \$1,500 each to students registered in five schools of planning in Canada; and three Housing Bursaries of \$1,200 each to assist students to undertake post-graduate studies in housing and urban development.

ORGANIZATION AND STAFF

Head office of the Corporation is in Ottawa. Fifty-five offices throughout Canada administer its varied activities.

There were important administrative changes during the year arising out of the death of Corporation President, Stewart Bates.

Mr. H. W. Hignett, M.B.E., formerly Vice-President, was appointed to succeed Dr. Bates.

Mr. Jean Lupien, a former Executive Director, was appointed Vice-President to succeed Mr. Hignett.

Although the volume of responsibilities increased substantially during the year, Corporation staff remained relatively constant at 2,055 compared with 2,037 at the end of 1963. The development of automation for the processing of a large volume of data, given special emphasis since 1962, was accelerated by the decision of the Board of Directors to acquire an electronic computer to replace the unit record equipment now in use.

A study was started in 1964 to forecast the Corporation's activities and the resultant staff and financial implications for the period 1965-1970.

The President and members of the Board of Directors wish to record their appreciation for the loyalty and diligence shown by all Corporation employees in the performance of their tasks.



Meeting room in NHA-financed student residence at Carleton University, Ottawa.

TIMMERMAN

Auditors' Report

TO THE MINISTER RESPONSIBLE TO PARLIAMENT FOR
CENTRAL MORTGAGE AND HOUSING CORPORATION:

We have examined the attached financial statements of Central Mortgage and Housing Corporation for the year ended December 31 1964 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 transactions of the Corporation that have come under our notice have been within the powers of the Corporation.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Corporation, the attached financial statements are properly drawn up so as to exhibit a true and fair view of the state of the affairs of the Corporation as at December 31 1964 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Maurice Samson C.A.

of the firm
Samson, Bélair, Côté,
Lacroix et Associés

James Ross F.C.A.

of the firm
Price Waterhouse & Co.

Ottawa, February 18 1965

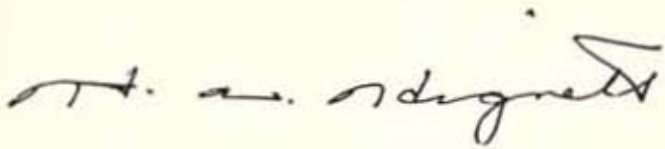
CENTRAL MORTGAGE AND
BALANCE SHEET
(with comparative

ASSETS

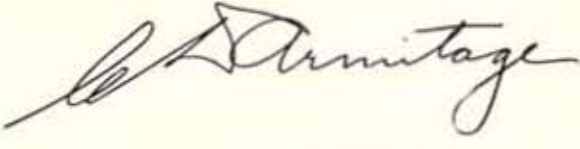
	1964	1963
CASH	\$ 7,462,008	\$ 6,951,353
GOVERNMENT OF CANADA SHORT TERM SECURITIES, at cost, including accrued interest		6,487,886
ACCOUNTS RECEIVABLE:		
Due from the Minister	2,685,350	2,569,077
Other	878,871	872,812
OTHER ASSETS	1,865,055	2,111,361
LOANS — Statement IV	1,856,196,158	1,652,881,762
INVESTMENT UNDER FEDERAL-PROVINCIAL AGREEMENTS — Statement VI	114,588,290	108,461,319
REAL ESTATE — Statement V	64,693,253	67,478,510
AGREEMENTS FOR SALE AND MORTGAGES, arising from sales of real estate, including \$428,155 accrued interest	92,704,351	96,963,766
BUSINESS PREMISES, OFFICE FURNITURE AND EQUIPMENT, at cost, less \$3,034,059 accumulated depreciation	2,587,827	2,662,958
	2,143,661,163	1,947,440,804
ASSETS OF THE INSURANCE AND GUARANTEE FUNDS — Statement VIII	137,272,434	122,440,058
	\$ 2,280,933,597	\$ 2,069,880,862

LIABILITIES

	1964	1963
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:		
Due to the Receiver General:		
Income Tax	\$ 2,113,169	\$ 2,451,981
Excess in Reserve Fund	8,644,850	10,115,466
Other	3,807,982	4,438,957
DEPOSITS, CONTRACTORS' HOLDBACKS AND DEFERRED INCOME	6,827,995	7,254,176
BORROWINGS FROM THE GOVERNMENT OF CANADA — Statement VII	2,053,981,636	1,850,947,593
UNREALIZED PROFITS ON SALES of Real Estate	38,285,531	42,232,631
RESERVE FUND — Statement III	5,000,000	5,000,000
CAPITAL — Authorized and fully paid by the Government of Canada	25,000,000	25,000,000
RESERVES OF THE INSURANCE AND GUARANTEE FUNDS — Statement VIII	2,143,661,163	1,947,440,804
	137,272,434	122,440,058
	<u>\$ 2,280,933,597</u>	<u>\$ 2,069,880,862</u>



President



Chief Accountant

CENTRAL MORTGAGE AND
STATEMENT OF
FOR THE YEAR ENDED
(with comparative

LOANS:	
Interest earned from borrowers	
Interest charged by the Government of Canada	
FEDERAL-PROVINCIAL AGREEMENTS:	
Interest earned from Housing Authorities and Municipalities	
Interest charged by the Government of Canada	
AGREEMENTS FOR SALE AND MORTGAGES:	
Interest earned from purchasers	
Interest charged by the Government of Canada	
REAL ESTATE — CORPORATION OWNED:	
Rental revenue from tenants	
Maintenance and other property expense, including \$2,136,908 interest charged by the Government of Canada	
APPLICATION FEES EARNED ON INSURED MORTGAGE LOANS	
FEES EARNED FOR SERVICES TO GOVERNMENT DEPARTMENTS	
INTEREST EARNED — GOVERNMENT OF CANADA SHORT TERM SECURITIES	
OTHER INCOME	
LESS:	
ADMINISTRATIVE SALARIES AND EXPENSES	
LOSSES ON INSURED CORPORATION LOANS	
NET INCOME BEFORE INCOME TAX	
INCOME TAX	
NET INCOME, transferred to Reserve Fund	

NOTES:

Depreciation:	
Real Estate	
Office Buildings held for Corporation use	
Office Furniture and Equipment	
Administrative Salaries and Expenses include:	
Directors' Fees	
Directors' Expenses	
Executive Salaries	
Legal Fees and Expenses	

RESERVE
FOR THE YEAR ENDED
(with comparative

Balance, January 1	
Net income for the year	
Profits realized on sales of properties acquired without cost from the Government of Canada	
Income tax reassessment for the years 1959 to 1963	
Excess over statutory limitation, transferred to the credit of the Receiver General	
Balance, December 31	

HOUSING CORPORATION

NET INCOME

DECEMBER 31 1964

(figures for 1963)

Statement II

1964		1963	
\$ 100,030,229		\$ 90,106,692	
<u>80,328,548</u>	\$ 19,701,681	<u>71,945,750</u>	\$ 18,160,942
4,627,662		4,245,734	
<u>4,384,553</u>	243,109	<u>4,039,840</u>	205,894
5,118,285		5,267,462	
<u>1,106,348</u>	4,011,937	<u>1,094,206</u>	4,173,256
8,702,213		8,534,023	
<u>10,710,292</u>	(2,008,079)	<u>10,725,771</u>	(2,191,748)
	2,064,861		1,818,571
	592,714		603,560
	272,249		832,844
	521,822		471,103
	<u>25,400,294</u>		<u>24,074,422</u>
14,599,145		13,391,698	
<u>154,345</u>	14,753,490	<u>218,732</u>	13,610,430
	10,646,804		10,463,992
	5,645,000		5,236,000
	<u>\$ 5,001,804</u>		<u>\$ 5,227,992</u>

1964		1963	
\$ 2,051,462		\$ 2,092,064	
107,126		113,077	
<u>106,780</u>		<u>98,964</u>	
6,000		4,000	
5,522		2,092	
44,720		45,000	
<u>19,943</u>		<u>9,348</u>	

FUND

DECEMBER 31 1964

(figures for 1963)

Statement III

1964		1963	
\$ 5,000,000		\$ 5,000,000	
<u>5,001,804</u>		<u>5,227,992</u>	
5,007,331		4,887,474	
<u>15,009,135</u>		<u>15,115,466</u>	
1,364,285			
<u>13,644,850</u>		<u>15,115,466</u>	
8,644,850		10,115,466	
<u>\$ 5,000,000</u>		<u>\$ 5,000,000</u>	

Statement IV

LOANS

	1964		1963	
	Number of loans	Value	Number of loans	Value
Uninsured Loans:				
Made jointly with Lending Institutions (NHA 1944) — Corporation's share	86,007	\$ 97,620,310	94,008	\$ 116,302,978
Homeowners (NHA 1944)	4,363	21,494,653	4,722	24,288,914
Limited-Dividend Housing Companies	397	186,633,919	363	178,339,511
Rental Guarantee Contracts	551	60,679,019	559	63,197,963
Primary Industry Housing	10	2,350,012	12	3,469,092
University Housing	73	54,031,846	49	33,279,560
Municipal Sewage Treatment Projects	518	74,326,154	356	52,574,515
Insured Loans:				
Made directly by the Corporation	106,048	1,137,616,650	90,890	954,794,386
Made by agents of the Corporation	18,919	207,828,709	19,286	217,669,576
Purchased from Approved Lenders	314	2,954,384		
Accrued interest		10,660,502		8,965,267
	<u>217,200</u>	<u>\$1,856,196,158</u>	<u>210,245</u>	<u>\$1,652,881,762</u>

Statement V

REAL ESTATE

	Dwelling units	1964			1963
		Cost	Accumulated depreciation	Net book value	Net book value
Constructed by the Corporation or acquired from the Government of Canada:					
Single houses	5,613	\$38,306,102	\$11,699,713	\$26,606,389	\$30,001,707
Multiple dwellings	623	4,400,857	2,168,754	2,232,103	2,355,368
Acquired as a result of default:					
Single houses	683	5,829,907	1,138,279	4,691,628	4,818,518
Multiple dwellings	4,680	36,699,627	5,995,938	30,703,689	29,890,413
Other		504,402	44,958	459,444	412,504
	<u>11,599</u>	<u>\$85,740,895</u>	<u>\$21,047,642</u>	<u>\$64,693,253</u>	<u>\$67,478,510</u>

Statement VI

INVESTMENT UNDER FEDERAL-PROVINCIAL AGREEMENTS

	1964	1963
Rental Housing Projects	\$ 92,763,811	\$ 88,228,000
Land Assembly Projects	11,753,089	9,983,725
Advances to Municipalities repayable by instalments	5,148,453	5,528,388
Current accounts with Provincial Governments	1,779,992	2,042,332
Advances and current accounts with Municipalities and Housing Authorities	3,042,910	2,576,426
Accrued interest	100,035	102,448
	<u>\$114,588,290</u>	<u>\$108,461,319</u>

Statement VII

BORROWINGS FROM THE GOVERNMENT OF CANADA

	December 31 1963	Borrowed 1964	Repaid 1964	December 31 1964
For Loans	\$1,648,140,551	\$ 281,500,000	\$ 80,960,864	\$ 1,848,679,687
For Investment under Federal-Provincial Agreements	107,392,117	8,500,000	3,333,245	112,558,872
For Real Estate	81,985,929		3,660,049	78,325,880
	<u>1,837,518,597</u>	<u>\$ 290,000,000</u>	<u>\$ 87,954,158</u>	<u>2,039,564,439</u>
Accrued interest	13,428,996			14,417,197
	<u>\$1,850,947,593</u>			<u>\$ 2,053,981,636</u>

INSURANCE AND GUARANTEE FUNDS

Statement VIII

ASSETS

MORTGAGE INSURANCE FUND

RESERVES

	1964	1963		1964	1963
Cash	\$ 242,440	\$ (71,024)	Balance, January 1	\$ 115,866,845	\$ 102,032,320
Securities issued or guaranteed by the Government of Canada, at amortized cost, including \$1,254,848 accrued interest	85,927,540	83,238,626	Add:		
Mortgages arising from sales of real estate, including \$109,776 accrued interest	21,481,113	11,056,455	Fees	12,063,480	9,868,797
Real estate at Elliot Lake, at estimated realizable value (1963 at cost less recoveries under guarantees)	7,555,800	9,049,397	Income from securities less loss on sales	3,861,979	3,772,725
Other real estate, at lower of cost or estimated realizable value	15,399,452	12,593,391	Income from mortgages	1,015,949	505,986
			Real estate acquired on claims	14,731,488	13,943,882
	\$ 130,606,345	\$ 115,866,845		147,539,741	130,123,710
			Deduct:		
			Claims paid and legal expenses	14,731,488	13,943,882
			Loss on operation and disposal of real estate	200,659	24,715
			Allowance for revaluation of real estate	2,001,249	288,268
				16,933,396	14,256,865
			Balance, December 31	\$ 130,606,345	\$ 115,866,845

Insurance in force December 31 1964 \$4,934,000,000
 Claims in process for payment December 31 1964 2,012,000

HOME IMPROVEMENT LOAN INSURANCE FUND

	1964	1963		1964	1963
Cash	\$ 30,064	\$ (1,244)	Balance, January 1	\$ 2,639,760	\$ 2,481,364
Securities issued or guaranteed by the Government of Canada, at amortized cost, including \$37,085 accrued interest	2,686,903	2,630,154	Add:		
Mortgages arising from sales of real estate, including \$62 accrued interest	16,785	10,850	Fees	356,193	369,239
Real estate, at cost	30,908		Income from securities and profit on sales	121,097	117,766
			Income from mortgages	694	726
			Recoveries on claims paid	62,909	37,049
	\$ 2,764,660	\$ 2,639,760		3,180,653	3,006,144
			Deduct:		
			Claims paid and legal expenses	415,330	366,299
			Loss on operation and disposal of real estate	663	85
				415,993	366,384
			Balance, December 31	\$ 2,764,660	\$ 2,639,760

Insurance in force December 31 1964 \$ 15,863,000
 Claims in process for payment December 31 1964 40,000

RENTAL GUARANTEE FUND

	1964	1963		1964	1963
Cash	\$ 31,189	\$ (96,911)	Balance, January 1	\$ 3,933,453	\$ 3,916,532
Securities issued or guaranteed by the Government of Canada, at amortized cost, including \$52,303 accrued interest	3,870,240	4,030,364	Add:		
			Premiums	359,936	361,817
			Income from securities and profit on sales	187,348	179,681
			Other income	6,310	20,426
				4,487,047	4,478,456
			Deduct:		
			Claims paid and legal expenses	585,618	545,003
	\$ 3,901,429	\$ 3,933,453	Balance, December 31	\$ 3,901,429	\$ 3,933,453

Current rentals covered by guarantee December 31 1964 \$ 14,630,000
 Claims in process for payment December 31 1964 Nil

TOTAL ASSETS \$ 137,272,434 \$ 122,440,058 TOTAL RESERVES \$ 137,272,434 \$ 122,440,058

4 Legislation and Policy

LEGISLATION

The National Housing Act was amended on June 18, 1964 as follows:

There was a greater measure of assistance to provinces and municipalities to redevelop and rehabilitate urban renewal areas in accordance with an official plan. The Corporation was authorized to:

- continue making contributions towards urban renewal studies;
- remove the restriction that Federal assistance be available only in areas with a housing content before or after clearance;
- pay half the cost to a province or municipality of preparing an urban renewal scheme;
- pay half the cost to a province or municipality of implementing an urban renewal scheme;
- lend a province or municipality two-thirds of their share of the cost of implementing an urban renewal scheme.

Existing legislation governing Federal-Provincial public housing developments was extended. The Corporation was authorized to:

- continue to pay 75% of capital costs and any operating losses of public housing projects undertaken under a partnership agreement with a province;
- permit construction of hostel or dormitory accommodation;
- allow the purchase and rehabilitation of existing housing in any area.

As an alternative way to produce public housing, the Corporation was authorized to:

- make 90% loans to provinces, municipalities or their agencies for the provision of public housing accommodation, existing or new, for low-income families or individuals;
- contribute up to 50% of operating losses on such accommodation.

There was also an additional provision for a programme of land acquisition and servicing for public housing purposes in advance of the development of a project itself. The new legislation provides for loans of up to 90% for this purpose.

A new section was added to the provisions of the Act to provide for 90% loans to non-profit companies for housing projects, either used or new, for low-income persons or families otherwise unable to find suitable accommodation at rents they can afford to pay. The Corporation can now make loans to such companies to finance projects comprising not only self-contained units, but hostels, dormitories or any combination of them.

The Corporation was authorized to insure loans made by approved lenders and to make direct loans for existing housing in approved urban renewal areas.

The Corporation was authorized to make loans to co-operative associations and charitable corporations as well as universities and colleges to assist in the construction or acquisition and conversion of accommodation for university students and their families. The maximum amount that may be paid out of the Consolidated Revenue Fund for this purpose was increased to \$150 million from \$100 million.

The Corporation was authorized to make loans to provinces as well as municipalities to assist in the construction or expansion of sewage treatment projects. The date for forgiveness of 25% of the principal and accrued interest was extended from March 31, 1965, to March 31, 1967.

The maximum charge on the Consolidated Revenue Fund for direct lending by the Corporation was increased to \$2.5 billion from \$2.0 billion.

Institutions buying and marketing NHA mortgages were provided with a source of short-term credit during the marketing period to avoid forced sales from their mortgage portfolios. A special fund of \$100 million was set aside for this purpose.

There was an increase in the period during which interest at the mortgage interest rate may be paid to an insured lender filing a claim on the Mortgage Insurance Fund and an increase in the acquisition fee from \$150 to \$250.

PRINCIPAL POLICY CHANGES

On July 24, it was announced that any builder could apply for one or two direct loans from the Corporation to permit construction of display houses as an aid in attracting buyers. The program closed October 1.

On September 11, the Corporation was authorized to make loans to merchant builders until December 31 without regard to the pre-sale requirements that are the usual condition of Corporation builders' loans.

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 made by banks, life insurance, trust and loan companies and other approved lenders on new housing and existing homes in urban renewal areas; NHA
Sections 6, 23D, 7
- Make mortgage loans to borrowers unable to obtain insured loans from private lenders on new housing and existing homes in urban renewal areas; NHA
Section 40
- Make mortgage loans to limited-dividend and non-profit housing companies on low-rental housing projects; NHA
Sections 16 and 16A
- Make loans to universities, co-operative associations and charitable corporations to assist in providing accommodation for resident university students and married students and their families; NHA
Section 36B
- Make loans to provinces, municipalities or municipal sewerage corporations to assist in the construction or expansion of sewage treatment projects for the control of water and soil pollution; NHA
Section 36F
- 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; NHA
Sections 14, 15, 24, 25, 30
- Buy and sell insured mortgage loans, make loans to mortgage lenders on the security of mortgages and purchase the debentures of lending institutions; NHA
Section 11
CMHC Act
Section 28
- Assist provinces and municipalities to redevelop and rehabilitate urban renewal areas in accordance with an official plan; NHA
Section 23
- Make long-term loans to provinces, municipalities or their agencies for the construction or acquisition of housing projects plus grants to aid in meeting operating losses; make loans for the acquisition of land for public housing projects; arrange under a Federal-Provincial Partnership agreement to build and operate public housing projects and assemble land for residential purposes; NHA
Sections 35A, 35B, 35D, 35E
- Construct, own and manage housing projects on its own account and on behalf of Federal Government departments and agencies; NHA
Section 37
CMHC Act
Section 29
- 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. NHA
Sections 31, 32, 33

Board of Directors

*H. W. HIGNETT, M.B.E.,
President and Chairman of the Board

*JEAN LUPIEN,
Vice-President

R. B. BRYCE,
Ottawa

MRS. MARGARET CAMPBELL, Q.C.,
Toronto

**LOUIS DE G. GIGUÈRE,
Montréal

*DR. A. F. LAIDLAW,
Ottawa

DONALD A. S. LANSKAIL,
West Vancouver

*J. F. PARKINSON,
Ottawa

R. G. ROBERTSON,
Ottawa

N. ZUNIC,
St. Boniface

**Member of the Executive Committee*

***Alternate Member of the Executive Committee*

Conseil d'administration

*H. W. HIGNETT, M.B.E.,
Président de la Société et du Conseil

*JEAN LUPIEN,
Vice-président

R. B. BRYCE,
Ottawa

MADAME MARGARET CAMPBELL, c.r.,
Toronto

**LOUIS DE G. GIGUÈRE,
Montréal

*A. F. LAIDLAW,
Ottawa

DONALD A. S. LANSKAIL,
West Vancouver

*J. F. PARKINSON,
Ottawa

R. G. ROBERTSON,
Ottawa

N. ZUNIC,
St-Boniface

**Membre du Comité exécutif*

***Membre substitut du Comité exécutif*