

\$49,600,000 were sold by lenders. In the first six months of 1957, 2,954 mortgages amounting to \$28,700,000 were sold. The majority of these insured mortgages were bought by pension funds. The Corporation is authorized to buy and sell mortgage loans under both the National Housing Act and the Central Mortgage and Housing Corporation Act but there has been little activity under these provisions.

Home Improvement Loans.—The Corporation provides insurance to banks and installment credit agencies for loans made to home owners for the improvement of property. Fees, which are paid by the borrowers, are deposited in an insurance fund maintained by the Corporation. The Act prescribes the forms of security, the limit of loans upon individual properties and the term of the loan. During 1956, 30,380 loans were approved for a total amount of \$29,700,000. In the first six months of 1957, there were 12,317 loans approved amounting to \$12,258,000.

Federal-Provincial Projects.—Where the Federal Government and a provincial government enter into a partnership agreement, the Corporation may undertake jointly with the province the development of a housing or land-assembly project. Capital costs, profits and losses of such projects are shared 75 p.c. by the Federal Government and 25 p.c. by the province, or jointly by the province and a municipality. Under this legislation two main types of projects are involved: (1) construction of housing units for rental on either an economic or a subsidized basis; and (2) the assembly and servicing of residential lots for sale to prospective home owners and builders.

During 1956 agreements were made for construction of 520 dwelling units in six low-rental housing projects. In the first six months of 1957 agreements were made for 47 units. In 1956 agreements were made for the assembly and servicing of 595 lots in three land-assembly projects. None were made in the first six months of 1957.

Urban Redevelopment.—The Act also provides that where a municipality agrees to acquire and clear a blighted or substandard area with a view to using the site for low-rental housing or for other purposes, a federal grant may be made to the municipality amounting to 50 p.c. of the cost of acquisition and clearance. The area must be substantially residential either before or after redevelopment. The Corporation receives a share of the revenue from the project proportionate to the contributions made.

In 1956 the Federal Government authorized a grant of \$2,467,587 to Montreal to aid in the acquisition and clearance of 20 acres of blighted land. It is proposed that this land be used for a federal-provincial rental project of 800 units. There were no grants made in the first six months of 1957.

Construction Activities.—The Corporation may also carry out construction on its own account or on behalf of Federal Government departments and agencies. It has built projects for the Departments of National Defence, Public Works, Fisheries and Transport and also for Atomic Energy of Canada Limited. During 1956 total expenditures on construction were \$31,600,000. A limited amount of housing is also constructed by other Federal Government departments and agencies for their employees. Often this housing is built in remote areas.

Research and Community Planning.—The Corporation is responsible for undertaking investigations into housing conditions, for sponsoring technical research and for causing the distribution of information leading to the improvement of housing accommodation and the adoption of community plans. The Act provides that the Government can make funds available to the Corporation for these purposes and that, by Order in Council, a grant may be made to a municipality, to an educational or research institution or to an individual. Expenditures of \$694,444 for these purposes were made during 1956. In the first six months of 1957 expenditures of \$175,400 were made.