

Purchase and Sale of Mortgages.—The National Housing Act provides that any person or company may purchase insured mortgages provided the mortgage is continuously administered by an approved lender. Approximately 17,000 insured mortgages, totalling \$178,600,000, had been sold by lenders to the end of 1958. 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.—Under the National Housing Act, the Central Mortgage and Housing Corporation may provide insurance to banks and instalment credit agencies for loans made for the improvement of existing homes. An insurance fee paid by the borrower is 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. By the end of 1958, almost 123,000 loans for alterations, repairs and additions had been approved for a total amount of \$128,900,000.

Federal-Provincial Projects.—The Act provides that 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 project are involved: construction of housing units for rental on either an economic or a subsidized basis; and the assembly and servicing of residential lots for sale. The Act also provides for the construction of housing for sale but no projects of this type have yet been undertaken. To the end of 1958, agreements had been made for the construction of 8,200 dwelling units. To the end of 1958, agreements were made for the assembly and servicing of 15,100 lots. Lots serviced and sold totalled 6,161 at the end of 1958.

Urban Redevelopment.—The Act also provides that, where a municipality undertakes to acquire and clear a blighted or substandard area, a federal grant may be made to the municipality up to one-half the cost of acquisition and clearance. The area may be used for housing or other suitable purposes in accordance with an over-all plan, but it 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. Grants have been authorized to assist four municipalities in the redevelopment of a total of 122 substandard acres, and by the end of 1958 grants totalling some \$9,000,000 had been approved.

Construction Activities.—The Corporation may carry out construction on its own account or on behalf of other federal departments and agencies. Projects have been constructed for the Departments of National Defence, Public Works, and also for Atomic Energy of Canada Limited. It also arranges and supervises construction of federal-provincial projects. The Corporation built and owns a substantial number of houses at Gander Townsite in Newfoundland, most of which are occupied by Department of Transport employees. Since 1950, total expenditures on these construction activities have amounted to over \$500,000,000.

Research and Community Planning.—The Corporation is responsible for undertaking investigations into housing conditions, for sponsoring technical research and for 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. Between 1946 and 1958, expenditures of \$1,912,000 had been made for these purposes apart from regular Corporation activities. This includes grants to 16 municipalities to assist in a study of housing conditions and the need for redevelopment.