

followed by a somewhat lower rate through the summer and then an expansion in the last months of the year. At the year-end, the life insurance and trust and loan companies had approved loans for 36,791 dwellings compared with 21,111 in 1960. Of the 1961 total, the trust companies were responsible for 14,426 units. Previously, their record volume in any year was 5,195 units achieved in 1960. The chartered banks made loans for only 19 dwellings. However, some banks bought NHA insured mortgages from the Corporation through its secondary mortgage marketing operation. The total of 36,810 units financed by all approved lenders in 1961 was higher than the 1960 aggregate of 21,156 by 74 p.c.

Some 71 p.c. of the dwellings financed by approved lenders in 1961 were for owner occupancy—22,704 to be built by merchant builders for sale to owners and 3,494 by owner-applicants who made their own construction arrangements. Loans were also made for 10,612 units of rental accommodation. In 1960, approved lenders made loans to merchant builders for 12,966 dwellings, to owner-applicants for 2,594, and to rental investors for 5,596 units.

With a lending policy that was less restrictive than that in force during the previous year, the Corporation was called upon to approve a volume of mortgage loans sharply exceeding the 1960 total. To ensure an adequate supply of public funds, Parliament approved in September a maximum of \$2,000,000,000, thus increasing by \$500,000,000 the amount that may be advanced by the Government to the Corporation for direct lending purposes. During the year, the Corporation made mortgage loans for 23,628 dwelling units, including 20,298 to be occupied by home owners and 3,326 in limited-dividend housing projects. In 1960, the Corporation made loans for 13,861 dwellings for owner occupancy and 1,591 for rental in limited-dividend projects.

During 1961, Corporation loans were available to qualified owner-applicants in any part of Canada and to merchant builders, provided the houses to be financed had been pre-sold to eligible purchasers. In both instances, applicants were required to submit written evidence that they had been unsuccessful in obtaining loans from an approved lender. The income limitations imposed and later removed in 1960 were not re-introduced. There was a more restrictive lending policy in effect where septic tank installations were proposed.

21.—Mortgage Loans Approved by Lending Institutions, by Type of Property and of Loan, 1952-61 and Quarterly for 1960 and 1961

Year and Period	New Housing		Existing Houses	Other Property	Total
	NHA Loans	Conventional Loans	Conventional Loans	Conventional Loans	
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
1952.....	219	84	118	82	503
1953.....	256	119	117	89	581
1954.....	464	180	145	115	904
1955.....	639	235	183	138	1,195
1956.....	425	255	177	141	998
1957.....	278	239	150	104	771
1958.....	519	291	208	174	1,192
1959.....	308	343	216	216	1,083
1960.....	242	307	221	263	1,033
1961.....	453	333	300	298	1,384
1960					
1st quarter.....	21	66	43	58	188
2nd quarter.....	63	92	58	82	295
3rd quarter.....	66	78	60	68	272
4th quarter.....	92	71	60	55	278
1961					
1st quarter.....	64	50	66	81	261
2nd quarter.....	158	76	82	68	384
3rd quarter.....	123	92	77	66	358
4th quarter.....	108	115	75	83	381