

Loans to Limited-Dividend Housing Companies.—In 1961, 3,326 dwelling units were financed with loans made by the Corporation to limited-dividend companies providing rental accommodation for lower-income families and for elderly persons. Developments approved in 1961 provided 2,747 units for lower-income families and 579 for elderly persons. Municipalities and non-profit organizations sponsored projects totalling 724 units, while entrepreneurs were responsible for 2,602 units. Limited-dividend housing continued to be directed to families of the lower third income group.

Borrower and House Characteristics.—The cost of the average single-family house financed under NHA in 1961 was an estimated \$14,474. Down-payments averaged \$2,475 compared with \$3,033 in 1960, the decrease reflecting the higher loan ratios and greater maximum loans made available late in 1960. Monthly payments of principal, interest and municipal taxes came to \$105 and represented 21.7 p.c. of the borrower's income. Some 34 p.c. of all NHA borrowers had incomes below \$5,000, 56 p.c. had incomes between \$5,000 and \$7,999 and the remainder had incomes of \$8,000 or more. The average income of all NHA borrowers was \$5,810 compared with \$5,620 in the previous year.

Bungalows continued in 1961 to be the main type of dwelling for home-ownership financed under the National Housing Act, representing 79 p.c. of the total of these dwellings. Most of the 1961 dwellings had three bedrooms but there was an increase in the proportion with four bedrooms or more. This resulted in part from the higher maximum loan for such dwellings made available in December 1960.

Home Improvement Loans.—The volume of NHA-guaranteed bank loans for home improvement purposes recorded a substantial increase in 1961. The banks approved 28,097 loans for a total of \$42,600,000 compared with 23,580 loans for \$30,100,000 in 1960. The greater activity arose in part from the extension, late in 1960, of home improvement loans to rental properties and additions to the list of eligible improvements, including fallout shelters.

Loans for University Housing Projects.—There was a ready response during the year to the National Housing Act amendment of Dec. 2, 1960 that provided for Corporation loans to universities to assist in the construction of resident accommodation for students. Loans aggregating more than \$20,000,000 were made to 22 universities and colleges for residences to house some 4,300 students. Preliminary applications had also been received by the year-end from 11 universities which, if approved, would result in loans totalling \$14,700,000 to finance accommodation for an additional 3,500 students. Provincial distribution of 1961 NHA loans for university housing projects was as follows:—

Province	Loans		Amount	Students to be Accommodated
	No.	\$'000	No.	
Newfoundland.....	—	—	—	
Prince Edward Island.....	—	—	—	
Nova Scotia.....	4	3,070	691	
New Brunswick.....	1	1,800	428	
Quebec.....	7	7,962	1,629	
Ontario.....	5	3,715	813	
Manitoba.....	2	1,599	288	
Saskatchewan.....	2	608	118	
Alberta.....	—	—	—	
British Columbia.....	1	1,332	336	
CANADA.....	22	20,086	4,303	

Loans for Municipal Sewage Treatment Projects.—During 1961, 116 municipalities obtained 144 NHA sewage treatment project loans amounting to about \$39,900,000 to assist in resolving the problems arising out of water and soil pollution. At the year-end, there were also on hand 238 preliminary inquiries, representing a loan potential of \$79,300,000.