

In the year ended Mar. 31, 1963, the Farm Credit Corporation approved 7,438 loans for a total of \$90,924,300 as compared with 5,885 loans for a total of \$68,574,850 in the preceding year; the total amount of principal outstanding on loans was \$270,277,265 (secured by 37,462 first mortgages and 13 second mortgages) as compared with \$212,138,307 the previous year.

1.—Loans Approved and Disbursed under the Canadian Farm Loan Act¹ and the Farm Credit Act, Years Ended Mar. 31, 1954-63

NOTE.—Figures for earlier years are given in the corresponding table of previous Year Books beginning with the 1940 edition.

Year Ended Mar. 31—	Loans Approved		Loans Paid Out	Year Ended Mar. 31—	Loans Approved		Loans Paid Out
	No.	\$	\$		No.	\$	\$
1954.....	2,091	7,816,750	7,000,539	1959.....	4,805	30,144,950	28,368,265
1955.....	2,145	8,225,500	8,207,002	1960.....	5,339	40,031,250	35,840,882
1956.....	2,057	8,309,650	8,254,322	1961.....	5,597	60,704,050	52,305,265
1957.....	2,921	13,978,700	13,183,992	1962.....	5,885	68,574,850	68,886,875
1958.....	3,702	21,278,450	19,343,560	1963.....	7,438	90,924,300	78,428,094

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

2.—First Mortgage Loans Approved under the Canadian Farm Loan Act¹ and the Farm Credit Act, by Province, Years Ended Mar. 31, 1961-63

NOTE.—Figures for earlier years are given in the corresponding table of previous Year Books beginning with the 1940 edition.

Province	1961		1962		1963	
	No.	\$	No.	\$	No.	\$
Newfoundland.....	—	—	1	6,100	1	20,000
Prince Edward Island.....	90	598,000	113	733,200	122	929,300
Nova Scotia.....	20	261,500	41	499,900	60	692,200
New Brunswick.....	46	362,050	111	1,109,700	101	1,192,500
Quebec.....	106	1,646,550	109	1,786,100	804	11,434,700
Ontario.....	1,590	19,151,700	1,383	17,104,400	1,526	20,144,700
Manitoba.....	317	3,481,300	429	5,024,000	479	5,390,500
Saskatchewan.....	2,008	19,014,550	1,936	19,812,350	2,307	23,271,700
Alberta.....	1,217	13,182,600	1,518	18,447,600	1,722	22,834,200
British Columbia.....	203	3,002,800	244	4,051,500	316	5,014,500
Totals.....	5,597	60,704,050	5,885	68,574,850	7,438	90,924,300

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

The Farm Improvement Loans Act.—The Farm Improvement Loans Act (RSC 1952, c. 110), administered by the Department of Finance, is designed to provide credit by way of loans made by the chartered banks to assist in almost every conceivable purchase or project for the improvement or development of a farm and includes the purchase of agricultural implements, the purchase of livestock, the purchase and installation of agricultural equipment or a farm electric system, the erection or construction of fencing or works for drainage on a farm, and the construction, repair or alteration of farm buildings including the family dwelling. Credit is provided on security related to the purchase or project and on terms suited to the individual borrower.

The legislation, originally operative for three years (1945-48), has been continuous by way of extensions usually for three-year periods. The latest extension was for the period commencing July 1, 1962 and ending June 30, 1965. Under that extension, full-time beekeepers are made eligible for loans and the maximum loan or amount available at any one time to a borrower is \$7,500. The maximum term of a loan and the interest rate remain at ten years and 5 p.c. simple interest, respectively. The borrower is required to provide from 10 p.c. to 40 p.c. of the cost of his purchase or project, depending on the