



### 14.3 Financial operations

A 1977 capital budget of \$1.8 billion was approved by the government for CMHC loans and investments under the National Housing Act. During the year, commitments amounted to only \$1.4 billion; this shortfall was caused partly by the lack of response to some NHA programs and partly by the deliberate action by the corporation in restraining the growth in undisbursed commitments.

#### 14.3.1 Loans and investments

Funds advanced against loans and investment commitments in 1977 amounted to \$1.1 billion, the greater part related to commitments from previous years. After repayments,