

*Clause 4.* Changes the terminology of paragraph (b) of subsection (1) of section 9 from "British subject ordinarily resident in Canada" to "Canadian citizen or otherwise a British subject ordinarily resident in Canada."

*Clause 5.* This change is required as a consequence of the rewording of section 6, as set forth in clause 3 of this Bill.

*Clause 6.* The proposed amendment to section 24 is designed to increase the Corporation's power to borrow from Treasury by an amount equivalent to the Corporation's investment in foreclosed properties. By section 24 the Corporation cannot borrow from Treasury an amount in excess of moneys owing to it pursuant to loans made under the various Housing Acts. The present section has the effect of reducing the maximum borrowing power by the amount of investment in real estate acquired by foreclosure of National Housing Act loans. The proposed amendment for the purpose of determining the maximum amount that may be outstanding between the Corporation and Treasury has the effect of placing the Corporation's investment in foreclosed properties in the same position as that of outstanding loans. Section 24 presently reads as follows:

"24. The Corporation shall be liable to repay advances made to it by the Minister under section twenty-three of this Act out of moneys received by it under this Act in such manner that the total amount of the said advances owing by it shall not, at any time, exceed the total amount payable to the Corporation under or pursuant to section twenty-two of this Act."