

ANSWER TO QUESTION

The following answer, deposited with the Clerk of the house, is printed in the official report of debates pursuant to standing order 39:

C.M.H.C. SALE OF MORTGAGES

Question No. 298—Mr. Regier:

1. What is the total amount of the mortgage documents that, as to date, have been offered for sale to the public by Central Mortgage and Housing Corporation?

2. What was the amount of unpaid principal and the average interest rate of the securities that have been sold?

3. How much was realized from the sale of the above securities?

Answer by: Hon. D. J. Walker (Minister of Public Works):

Question

1. The total of the two offerings was \$32,500,000. However, it was not intended to sell more than \$30 million. The balance was offered merely to make a wider choice of location possible to prospective purchasers.

2. Sales were made on the basis of principal and interest and totalled \$26 million, including \$3½ million of option tenders expiring October 28, 1961. All loans offered for sale to date carry an interest rate of 6¾ per cent per annum calculated semi-annually.

3. At the present time it is impossible to give an exact figure since some of the options have not yet been exercised. On the first sale, however, an average price of 101.17 was realized and on the second sale the average accepted tender price was 101.35.