

### Incomes

The increase in incomes in the post war period has represented another source of new housing demand. Numbers of families and households cannot bring about a demand for home ownership or economic rental units unless those requiring accommodation can make their demand effective. The average income per capita in Canada, after taxes, has increased by 40 per cent from just under \$800 in 1946 to over \$1,100 in 1954.

### Mortgage Lending

The translation of net family formation and rising incomes into housing demand was facilitated in the post-war period by developments in mortgage financing. The availability of mortgage money, and the terms on which it is lent, have much to do with the demand for new housing at any given time. During the post-war period, Government policy has been directed to making a good supply of mortgage money available for new house building at pretty liberal terms.

### Government Policy

Now I wouldn't wish to over-emphasize the role the Government has played in achieving Canada's substantial housing accomplishments, but no recitation of housing developments in Canada over the past decade would be complete if it failed to give due weight to a number of factors within the sphere of Federal Government influence.

The Government's instrument in the field of housing is the National Housing Act and it is a fact that housing in Canada has been pretty sensitive to Government policy as reflected in various changes in the Act from time to time to cope with situations as they arose.

Since the beginning of 1946 joint loans under the National Housing Act, 1944, were approved for a total of 178,000 dwelling units. Since the joint lending technique was terminated early in 1954, insured loans by approved lenders have been made for an additional 43,000 dwellings. From 1946 to 1954 loans on direct Government account under the Housing Acts were approved for 32,000 dwellings. The Federal Government built 32,000 low rental dwellings for veterans mostly between 1946 and 1950. Rental guarantees were approved on projects involving about 22,000 new apartments. These figures give some idea of the amount of new house building in which Government policy played a direct part during the post-war period.

The National Housing Act, 1954, is very different from the legislative instrument with which we entered the post-war period nearly 10 years ago. The changes in legislation have come about in response to varying conditions facing your industry from time to time. I don't think it can be said that the Government has been slow to react to the various situations and to request Parliament to equip it with the authority to deal with them.

You will recall that in the immediate post-war years up to the end of 1949 the number of housing starts and completions in Canada depended mainly on available supplies of construction workers and materials. There