

Mr. JOUBERT: Yes, there is a difference in the various regions.

Senator METHOT: A large difference.

Mr. JOUBERT: Information on this is being computed by C.M.H.C.

Senator HAIG: You say that \$350 million can go quite a ways. Is that your idea?

Mr. JOUBERT: I think the housing figure per year is about \$1½ billion. It is a matter of finding out for how long this \$350 million would apply. Does it apply to a one-year period?

Senator HAIG: Let me help your memory a little, if I may. When the present Government came into power about a year ago it voted \$250 million to be spent on housing, but by January it was all gone.

Mr. JOUBERT: Yes.

Senator HAIG: The demand for housing is as keen now as ever, and the Government has voted another \$350 million. That may last until September or October and then what will happen?

Mr. JOUBERT: It is not my place to discuss the intention of the Government, but the Government is a residual lender to help out in difficult situations. The housing industry has an annual production of \$1½ billion, so that if the Government were to concurrently supply the money, then of course \$350 million would not be sufficient. But we have to take into account the regular lending that is made by established mortgage institutions.

Senator HAIG: But they do not want to lend.

Senator BRUNT: Oh yes they do.

Senator HAIG: How many loans have the life insurance companies made in the last six months?

Mr. JOUBERT: It is very difficult for me to answer that.

Senator HAIG: What percentage of their lending money has been used for housing?

Mr. JOUBERT: We have had declarations from the Mortgage Lenders' Association to the effect that their current budget for investment is about the same as last year, and they have shown the percentages as being between 60 and 80 per cent of their portfolio according to the various types of companies they represent. Some are insurance companies, others are trust companies, etc., and according to the type of investment, their proportion varies. But they have declared definitely they will lend their usual proportion.

Senator METHOT: How much money have they loaned? You have told us they already have \$1 billion, so \$350 million is one-third of that. The Government is helping actually to the extent of one-third.

Mr. JOUBERT: We should not consider the \$350 million, as was pointed out to us, as being on an annual basis, a six-months basis or a two-year basis; it is money to be put on the shelf for emergency periods. I cannot state that it will be a certain proportion. I would like to be told by the Government for what period it will apply. It would only be then that I could answer you with any accuracy as to whether it is sufficient or not. Now we do not know.

Senator HAIG: You have not answered my question yet. You deal in housing and I want to know from you if the life insurance companies are lending as much proportionately now as they did five years ago in the housing business?

Mr. JOUBERT: From the indications I have I would say they are not lending less, but they are a little afraid about lending on lower-cost housing where low income groups are concerned.

Senator HAIG: Would you say that the Sun Life Assurance Company of Canada, the London Life Insurance Company and the Great-West Life Assurance Company, which are three big companies, are lending as much on housing today as they did five years ago?