

private investment in Canada. In the U.K. the total is 18 per cent. In France it is 21.7 per cent. In Germany it is higher than it is in this country, with 26.3 per cent. Italy has 19 per cent. Denmark has 28.6 per cent. Sweden has 18.9 per cent. With respect to some of these the latest years are 1963 and 1964.

Then, there are some countries which are higher than Canada, in addition to Germany which I have mentioned, and they are Norway at 27.5 per cent. The Netherlands at 28.3 per cent, and Japan at what strikes me as an astronomical figure of 32.9 per cent.

Those figures are not exactly comparable, but I do not think they are misleading in their general scale.

Mr. BELL (*Saint John-Albert*): It is hard to reconcile the great credit that is in existence in Canada—of which this committee has some knowledge from its earlier hearings—and the fact that Canada is such a good personal saving nation.

Co-Chairman Senator CROLL: How do you reconcile that, Mr. Bryce?

Mr. BRYCE: Well, first of all, of course, the business gross saving is separate from the personal consumer credit. The saving we import is net of that too. So far as personal saving is concerned, we have a good deal in this country that is more or less contractual. We have a high ratio of life insurance policies to income as compared to most countries. We have quite a lot of pension plans—you know, employer-employee pension plans—which give rise to a steady flow of savings. I do not know how we would compare with other countries in things like the regular purchase of bonds and stocks. There is something in the report of the Royal Commission on Banking and Finance on this matter, but I must confess that I have forgotten it now.

However, there is no doubt that we have a relatively high rate of personal savings, but not high enough to prevent us from having to import savings if we are going to have the kind of capital investment boom that we are having now, and that we have been having in the last few years.

Mr. BELL (*Saint John-Albert*): I have one final question, Mr. Chairman. One reads quite often in the newspapers about the amount of new wealth and savings that new Canadians bring to the country when they come, but this is not really very substantial, is it? It is balanced out by those persons who emigrate, is it not?

Mr. BRYCE: Yes, these figures are in our balance of payments figures somewhere. It is interesting to note what the orders of magnitude are. We received in 1965 from inheritances from people abroad, and money that immigrants brought in, according to Dominion Bureau of Statistics estimates, some \$211 million. Then there is a similar outflow from Canadians emigrating and from inheritances left by Canadians to people outside of Canada, and, believe it or not, in that year that amounted to \$211 million also.

Co-Chairman Senator CROLL: You just cannot win.

Co-Chairman Mr. BASFORD: Table 11?

Mr. BRYCE: Table 11, sir, is closer to the subject matter with which this committee will be dealing at length. These are the consumer price indexes. These we have summarized here by the same years that we used in the other tables, and the same percentage increases that we have used in the other tables, and we have taken the major components as they are normally published in the top block here, and we have broken out a few other sub-totals below.

You will notice that the trend of increase over this period is 2.1 per cent, as shown in the right hand figure in the line headed: "Total C.P.I.". Then, the increases in recent years can be compared with that trend. I have not got the figures for the trend between 1955 and 1965, but it was, as I recall it, something