

Mr. BRYCE: Senator, there is no doubt our housing stock has increased through this period, but I would hesitate to express an opinion as to whether it has increased in relation to the population and number of family units. This item includes imputed rents as well as actually paid. If you own your own home they take this into account in trying to evaluate this item.

Co-Chairman Senator CROLL: Mr. Bryce, look at Item 1 and Item 5. The figure that shook me a bit was the one that you gave about the income to insurance companies, which indicated to me you were talking, if you were, about the money that was coming in by way of premiums and as a result of investment and as a result of pension funds and other such things that they were paying, and it was quite a sizeable figure. Then it occurs to me that the people in Item 1, to a great extent, are the people in Item 5.

Mr. BRYCE: Well, sir, there is no doubt that a great many of them are the same people. What I referred to there was the investment income of insurance companies and pension funds that is reflected here; and, of course, that accrues to millions of policy holders and people under pension plans.

Senator THORVALDSON: Similarly, would it not be right to say that literally millions, I would say, of wage and salary earners are participants in Item 5—namely, in income from rent, interest, and so on? In other words, they would not be prepared to say that that was simply the part of our society that receives interest and rent, and so on? It is our whole society; would not that be correct?

Mr. BRYCE: Yes.

Mr. CAMERON: Have you any figures on the percentage of our population that would be included in the rent and interest receiving class?

Mr. BRYCE: I think there were some figures prepared by the Royal Commission on Banking and Finance. They did a survey of the assets held by various people.

Mr. CAMERON: Yes, and the bulk of the assets was in very few hands.

Mr. OLSON: Mr. Chairman, I would like to ask Mr. Bryce if old age pensions and other pensions paid by private pension plans, and unemployment insurance and payments of this kind are included in Item 1.

Mr. BRYCE: No, sir. These are the incomes arising out of production, and not transfer incomes. They are shown elsewhere.

Mr. OLSON: Which item would they be in?

Mr. Bryce: The Government transfer payments we will come to in Table 9 later.

Mr. SALTSMAN: I have a question in clarification of Item 5. You discussed whether the payment on the national debt was included in rent, interest and miscellaneous investment income, and I think you said the payment on the national debt was deducted from this.

Mr. BRYCE: It is not included in Item 5.

Mr. SALTSMAN: That is not included? That is deducted?

Mr. BRYCE: Yes, that is deducted.

Mr. SALTSMAN: In other words, the figure is reduced by that amount?

Mr. BRYCE: Excuse me; the way they make it up statistically is that they include a lot of items—they take in and add up a lot of items which include, among other things, the interest on the national debt, and then they take the interest on the national debt off because they do not regard that as contributing anything to the gross national product.

Mr. SALTSMAN: Now, the interest on the national debt as a percentage of our gross national product has been declining, has it not?

Mr. BRYCE: I think that that is in the—we will look it up, sir, but I think it has.