



for government employees; employee contributions are paid into government consolidated revenue funds which are not held in the form of cash or invested securities. Although only 19 in number, these plans applied to a total of 607,800 public servants including those covered by the federal superannuation plan, the Armed Forces, the RCMP and public servants in five provinces.

Aside from these public service plans, the larger plans tended to use either personal or corporate trustees as funding agencies. Although only one quarter of all occupational plans were trusted, they covered more than 60% of the members — some 1.7 million out of the total of 2.8 million persons. The relationship of the various types of plans by funding agency may be seen in the accompanying chart.

Total contributions paid by and on behalf of the 2.8 million members in 1970 amounted to over \$1,700 million with more than \$1,000 million paid into trusted funds. With an annual cash inflow of this magnitude, trusted pension funds have become one of the largest single pools of money in the country, growing at a rate of 10% to 12% annually, with the book value of assets accumulated by these funds reaching a record total of \$12,461 million by the end of 1971. Because the growth of these funds is so rapid and the total accumulated so large, they are surveyed annually by Statistics Canada; the results are published in *Trusted pension plans, financial statistics* (Catalogue No. 74-201). A summary tabulation of the key financial data related to these funds is presented in Table 8.24.

The Canada and Quebec Pension Plans are discussed in Chapter 6.

Federal government annuities. Since 1908 the federal government has sold annuities and industrial pension plans under the Government Annuities Act. Decreased need for this type of service has resulted in the program's reduction. No salesmen have been employed since 1967 but annuities are still available under the Act to those who ask for them. They are now administered by the Unemployment Insurance Commission.

8.5 Unemployment insurance

Unemployment insurance has been part of Canada's social and economic life since the Unemployment Insurance Act was passed in 1940. Since that time various amendments have brought new categories of workers into the plan and contributions and benefit rates have been