

incomes, assets and debts were compiled from a usable sample of 12,734 family units. Family wealth or net worth referred to the value of total asset holdings less total debt. Total assets consist of liquid and other financial assets, estimated market value of home, estimated market value of automobiles and equity in vacation home, other real estate and business and professional interests; liquid assets consist of cash on hand, deposits in banks and other institutions, savings certificates and all types of bonds including Canada Savings Bonds; other financial assets include stock holdings, mortgage holdings, registered retirement savings plans, registered home-ownership savings plans and other miscellaneous financial assets including loans to other persons and businesses. Total debt consists of consumer debt, other personal debt and mortgage debt on home; consumer debt consists of money owed on credit cards, charge accounts and instalment debt, bank loans except student loans and loans against securities as collateral, and loans from sales finance and consumer loan companies, credit unions and caisses populaires.

Mean wealth of all family units was \$46,273 while their average income was \$15,849 in 1976. Both the distribution of wealth and mean wealth varied considerably according to family income group: for instance, family units with incomes under \$3,000 had a mean wealth of \$16,657 with 30% of these holding wealth of less than \$1,000 while family units with incomes of \$35,000 and over had a mean wealth of \$205,859 with 31.1% of these reporting wealth of \$150,000 and over (Table 7.39).

The composition of wealth at the national level indicates that the value of owner-occupied homes accounted for 47.9% of total asset holdings followed by 19.3% of assets held in the form of equity in business or professional interests. Only one-fifth of total asset holdings consisted of liquid and other financial assets. The composition of wealth again varied with the size of family income (see Table 7.40). On the debt side, mortgage debt on the home was the biggest financial liability; this liability, when expressed as a percentage proportion of total asset holdings, amounted to 10.8% at the national level compared to a maximum value of 18.9% for family units in the \$20,000-\$24,999 income group.

Some 59.6% of all family units owned their homes and the average market value of an owner-occupied home was estimated at \$43,843. Again, 54% of all home owners had a mortgage on the home and their average mortgage indebtedness amounted to \$18,285. Table 7.41 further shows the proportion of family units with selected types of assets and debts and their respective average amounts.

For more detailed data on the distribution and composition of wealth of families by their selected socio-demographic characteristics see *The distribution of income and wealth in Canada, 1977* (Statistics Canada Catalogue 13-570).

### Sources

- 7.1.1 Public Relations Branch, Department of Labour.
- 7.1.2 Information Division, Canada Employment and Immigration Commission.
- 7.2 Public Relations Branch, Department of Labour.
- 7.3 Labour Data Branch, Department of Labour.
- 7.4.1 Labour Force Survey Division, Social Statistics Field, Statistics Canada.
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- 7.5.5 Labour Data Branch, Department of Labour.
- 7.6.1 Labour Division, Economic Statistics Field, Statistics Canada; Information Division, Canada Employment and Immigration Commission.
- 7.6.2 Benefit Group, Public Affairs, Canada Employment and Immigration Commission.
- 7.6.3 Occupational Safety and Health Branch, Department of Labour.
- 7.7 - 7.9 Consumer Income and Expenditure Division, Social Statistics Field, Statistics Canada.