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TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1962

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1962. A previous report issued a few years ago presented statistics on the receipts, disbursements and assets of Canadian trustee pension funds for 1952 and 1953. The interest in the earlier publication and requests for more up-to-date information have led to the current series which began in 1957. The catalogue number of the 1957 report is 74-504. Commencing with the 1958 report, the catalogue number is 74-201.

The response from corporations, trust companies, investment companies and trustees contacted in the survey was excellent, and this cooperation is gratefully acknowledged.

This report was prepared by the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician.

March, 1964.

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TRUSTEED PENSION PLANS

FINANCIAL STATISTICS, 1962

Trusteed pension plans are pension plans where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be either a corporate trustee, or an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with a contractual agreement. The majority of these are called "Funded Trusts" and the others are known as "Pension Fund Societies".

The Pension Fund Society is a body which has been incorporated under Federal or Provincial Pension Fund Societies Acts, Companies Acts, etc. Its operations are similar to those described above. Since the 1953 survey the marked increase in the number of smaller firms showing a preference for trustee plans prompted corporate trustees to introduce "pooled, or classified, funds". They enable small plans to have their assets combined so that each fund participates in the diversity, security and yield previously available only to the much larger single funds.

Survey Coverage

This is the seventh survey of Trusteed Pension Plans in Canada conducted by the Dominion Bureau of Statistics. It is similar to the 1957, 1958, 1959, 1960 and 1961 surveys and includes specifically:

1. Municipalities and municipal enterprises.
2. Crown corporations, federal and provincial.
3. Federal and provincial boards and commissions.
4. Religious and charitable organizations.
5. Provincial civil service plans for three of the provinces.
6. Teachers federation plans for seven of the provinces.
7. Educational institutions, and health organizations such as hospitals.
8. Trade and employee associations.
9. Cooperatives.
10. Incorporated companies, partnerships and sole ownerships.

General Review of Survey Results

The current survey covering the financial aspects of trustee pension plans for the year 1962 included a total of 1,547 funds, of which 81% were administered by corporate trustees, 15% by individual trustees, 2% by a combination of both and 2% by pension fund societies. There were 1,134,993 employees covered by these funds, or an average of 734 employees per plan. The average number of employees per plan in 1961 was 796. The employees in about 26% of the plans made no contributions towards the funds in both 1962 and 1961. Contri-

The report is based on 1547 completed returns received in the survey. About 2% of the firms surveyed failed to reply to the questionnaire. There were others which were received but were not used in the tabulations for the following reasons:

1. The funds were consolidated with others.
2. The funds were administered, and their assets held, outside Canada.
3. The fund was reported as having been inaugurated subsequent to January 1, 1962. A fund is not included in the survey until it has been in existence for at least one year.

Authorization notices were included in the schedule for use when the company or organization was unable to complete the financial data and it was thus necessary to contact the trustee.

Basis for Valuation of Assets of the Funds

In the 1958 and 1959 surveys, market values of the assets were obtained. Valuations on this basis are subject to fluctuations from year to year, which may invalidate them as a measure of the amount of money flowing into securities. In the 1960 survey, book (carrying) values were requested. To the extent that they are based on cost price, they represent the amount of money invested and being invested. In each of these three surveys, the appropriate data were obtained for both the current year and the immediately preceding year.

In the current survey data were obtained for the current year only, but both book and market values of the assets were requested. All returns included in this report provided information on book values. Corresponding market values were reported in 1,444 or 93% of the returns. In those returns which did not report corresponding market values, it was assumed that the relationship between the market value of each type of asset and the reported book value of that asset was the same as the relationship between the aggregate market and book values of that type of asset from all of the returns which reported both the market and book values of the assets.

Contributions in 1962 amounted to \$475 million, an increase of 9% over the 1961 total of \$436 million. Employers contributed 58% of the total in 1962, the same as in 1961. Investment income in 1962 amounted to \$206 million, and other income, including net profit on sale of securities, accounted for an additional \$12 million. Total income was \$693 million, from which expenditures of \$193 million were made. Approximately 70% of these expenditures was due to pension payments, the same as in 1961.

TABLE 1. Trusteed Pension Plans 1961 and 1962, Summary of Results

	1961	1962		
Number of trustee plans	1,363	1,547		
Number of funded trusts:				
(a) Corporate trustee (trust company) - Pooled funds	500	606		
(b) Corporate trustee (trust company) - Mutual funds	124	162		
(c) Corporate trustee (trust company) - Individually managed	393	379		
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	93	105		
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	211	236		
(f) Corporate trustee (trust company) pooled fund, and individual trustees	6	21		
Number of pension fund societies	36	38		
Number of (a) Contributory funds	1,004	1,144		
(b) Non-contributory funds	359	403		
Number of non-retired of employees covered by funds	1,084,842	1,134,993		
Number of pooled funds	599	735		
Total investment in pooled funds	\$116.9 million ¹	\$163.5 million		
Number of mutual funds	130	185		
Total investment in mutual and other	\$44.6 million ¹	\$58.8 million		
Millions of dollars				
Income				
Contributions				
Employer	254	275		
Employee	182	200		
Total contributions	436	475		
Investment income	180	206		
Net profit on sale of securities	4	6		
Other income	4	6		
Total income	624	693		
Expenditures				
Pension payments out of funds	124	135		
Cost of pensions purchased	4	6		
Cash withdrawals	34	42		
Administration costs	2	2		
Net loss on sale of securities	12	6		
Other expenditures	2	2		
Total expenditures	178	193		
Book value		Market value		
1961	1962	1961	1962	
millions of dollars				
Assets				
Investment in pooled funds	117	164	126	168
Investment in mutual funds and other	45	59	52	64
Bonds:				
Bonds of, or guaranteed by, Government of Canada	602	610	562	570
Bonds of, or guaranteed by, provincial governments	1,310	1,482	1,275	1,452
Bonds of Canadian municipal governments, school boards etc.	440	470	424	456
Other Canadian bonds	680	725	666	707
Non-Canadian bonds	9	3	9	4
Stocks:				
Canadian stocks, common	324	405	448	487
Canadian stocks, preferred	18	18	17	18
Non-Canadian stocks, common	51	77	67	88
Non-Canadian stocks, preferred	2	2	2	2
Mortgages:				
Insured residential (N H A)	229	272	229	272
Other	112	139	112	139
Real estate and lease-backs:				
Real estate and lease-backs	33	34	33	34
Miscellaneous:				
Accrued interest	37	42	37	42
Accounts receivable	21	24	21	24
Cash - Currency, bank and other deposits	44	47	44	47
Other assets	2	1	2	1
Total assets	4,074	4,572	4,124	4,573

¹ Revised from Table 1 in 1961 report.

² Value less than \$500,000.

Distribution of Investments, 1962

The total assets (book value) of the funds at the end of 1962 was \$4,572 million, an increase of 12% over the corresponding figure at the end of 1961. Bonds of all types accounted for 72% of the assets in 1962 compared with 74.6% in 1961. The heaviest concentration of assets was in bonds issued or guaranteed by provincial governments, amounting to 32.4% of the total, approximately the same as in 1961. The next in magnitude were other Canadian bonds, making up 15.9% of the 1962 total, compared with 16.7% the previous year. As in 1961 Federal government bonds ranked third with the percentage of total assets being 13.3%. All stocks comprised 10.9% of assets in 1962, as compared with 9.6% in 1961. Canadian municipal bonds dropped from fourth place in 1961 to fifth place in 1962, with percentages of total assets being 11% and 10% respectively. Mortgages and other assets accounted for 9% and 8% respectively. The distribution of assets in 1961, which totalled \$4,074 million (book value) followed substantially the same pattern as in 1962. Actual amounts invested were greater in all cases except non-Canadian bonds and Canadian preferred stocks, the greatest change being the 51% increase in non-Canadian stocks common.

The market value of the assets at the end of 1962 was \$4,573 million. The composition of the assets was as follows: bonds 70%; stocks 13%; mortgages 9%; pooled funds and mutual funds, 5%; other 3%.

A comparison of the respective book and market values shows that, with the exception of non-Canadian bonds, the market value of bonds in 1962 was lower than the book value, while stocks generally had a higher market value than book value.

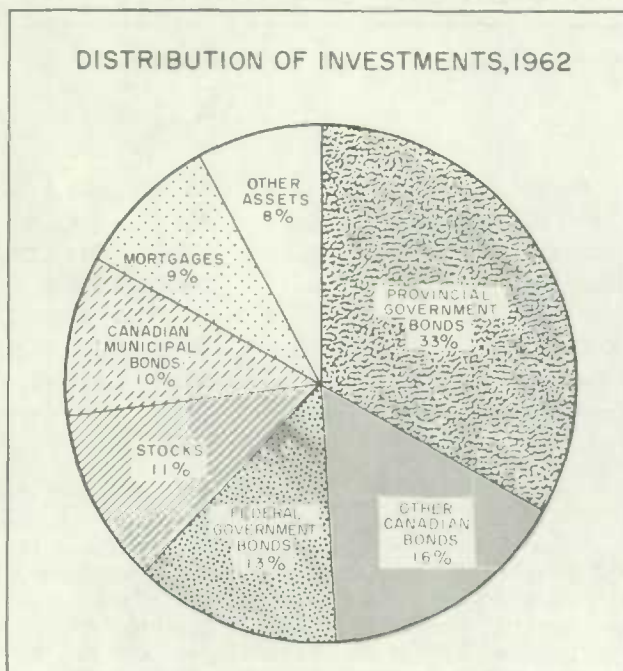


TABLE 2. Selected Data for Life Insurance Companies Group Annuities, Federal Government Group Annuities, and Trusteed Pension Funds, 1962

	Contributions		Number of plans		Number of Employees		Assets	
	1961	1962	1961	1962	1961	1962	1961	1962
	millions of \$						millions of \$	
Trusteed Pension Plans	436	475	1,363	1,547	1,084,842	1,134,993	4,074	4,572
Life Insurance Group Annuities in Canada ..	157	172	7,305	8,276	501,060	536,886	1,397 ¹	1,606 ¹
Federal Government Group Annuities	25	20	1,513	1,437	174,000	161,090	610	625
Totals	618	667	10,181	11,260	1,759,902	1,832,969	6,081	6,803

¹ The assets held in 1961 against life insurance group annuities have been estimated to be equal to the total of group annuity reserves and liabilities for outstanding claims for group annuities in Canada plus a proportion of the excess of assets over liabilities, special reserves and shareholders surplus which are attributable to group annuities. These estimates were based on compilations from individual company reports in the 1961 report cited below. As this report is not yet available for 1962, the assets for 1962 were estimated by adding total 1962 contributions to the assets for 1961.

Source: (a) Life Insurance Annuities — Report of the Superintendent of Insurance for Canada, 1961. Volumes I and III. Report of the Superintendent of Insurance for Canada, 1962. Volume I.

(b) Federal Government Annuities — Annuities Branch, Department of Labour.

To provide a background for assessing the importance of trusteed pension plans some limited data in the operations of Insurance Companies and Government Annuities Plans have been assembled. For comparative purposes it is assumed that all life insurance companies group annuities arise from pension plans and that each contract originates from a separate pension plan. One pension plan, in reality, may require several contracts. In addition, these figures do not include any individual annuities

which may result from pension plans. There is, as well, the fact that certain employees may be covered by two, or even all three, types of plans.

Despite these limitations certain comparisons can be made. Trusteed pension plans in 1961 accounted for 62% of the total employees and 71% of the employee-employer contributions, although only 14% of all pension plans. The assets of trusteed plans represented 67% of the total assets.

The following table indicates the relative importance of the various size groups in 1961 and 1962. The largest size group, comprising 11% of the funds in both years, accounted for 83% of the income and approximately 87% of the expenditures

and assets. The two smallest size groups, into which about one half of the plans fell, accounted for less than 2.7% of the income, expenditures and assets in both years.

TABLE 3. Trusteed Funds classified by Number of Non-retired Employees Covered 1961 and 1962

	Number of funds		Income		Expenditures		Assets book value	
	1961	1962	1961	1962	1961	1962	1961	1962
	thousands of dollars							
0 - 49	483	568	7,040	8,515	2,007	3,126	28,325	35,354
50 - 99	212	246	9,228	10,140	1,707	1,980	39,555	46,475
100 - 199	218	241	18,919	20,422	4,388	5,686	95,226	112,119
200 - 499	208	229	35,603	36,996	7,605	8,267	180,005	194,576
500 - 999	82	93	32,421	37,605	6,440	11,179	170,140	208,580
1,000 and over	160	170	520,967	579,377	155,819	162,588	3,560,895	3,975,276
Totals	1,363	1,547	624,178	693,055	177,966	192,826	4,074,146	4,572,380

Contributory and Non-Contributory Plans (Tables 4-7)

The majority of trusteed plans were those to which the employees are required to contribute. In both years these plans formed 74% of the funds and covered about 72% of the employees, 83% of the income, 86% of the expenditures and 80% of the assets.

The bulk of the contributory and non-contributory plans were operated by corporate trustees. Over 40% of the contributory and 56% of the non-contributory plans had part or all of their assets in pooled funds in 1962.

Contributory funds received their income in 1962 as follows: 35% from employers, 34% from employees, 29% from investments and 2% from all other sources. Employer contributions provided 61% of the income of non-contributory funds; investment provided about 35%; approximately 4% came from other sources.

The primary expenditures of both the contributory and non-contributory funds in 1962 were pension payments and cash withdrawals, amounting

to 91% and 94% of the expenditures respectively. The corresponding percentages in 1961 were 88% and 91%.

The assets of the contributory funds were held mainly in Government and corporation bonds. Bond holdings were 73.4% of the assets in 1962 down slightly from 75.8% in 1961. Government of Canada bonds were down from 15.2% of assets in 1961 to 13.7% of assets in 1962. Corporation and municipal bonds were down slightly while provincial bonds were up. Common stocks showed a 16% jump as a percentage of the whole, and a 32% increase in actual amount. Mortgages showed a 5% increase as a percentage of the whole. Pooled and mutual funds combined showed a 23% increase, from 3.9% of the total in 1961 to 4.8% in 1962. The percentages of holdings of the non-contributory funds in three types of Canadian bonds decreased slightly from 1961 to 1962. Common stocks moved up from 16.2% in 1961 to 18.2% in 1962, a 12% increase as a percentage of the whole. There was a 23% increase in actual amount. There was a sharp rise in the pooled and mutual funds, where a 42% increase can be seen.

Financial Data by Type of Trusteed Fund (Tables 8-11)

Although the funds which were administered by corporate trustees formed numerically the largest group under this breakdown, it was the funds which have individual trustees that in 1962 accounted for 57% of the total income, 63% of the expenditures and 61% of the assets. Pooled and mutual funds provided 8% of the income, and 5% of the expenditures and 6% of the assets in 1962.

Some of the participants in pooled funds continued to keep certain of their investments separate from the pooled funds.

Pension fund societies accounted for 9% of the total income, 12% of the expenditures and 11% of the assets in 1962.

Breakdown by Type of Organization (Tables 12-17)

The breakdown by type of organization in this report is substantially the same as in 1961. Crown corporations and governmental bodies and agencies are broken down into provincial and federal groups. The educational group, which includes schools, teachers' federations, etc., is segregated. Recreational funds and other unrelated funds comprise the Other Organizations.

Industry includes incorporated companies, sole proprietorships, partnerships and "industry-wide" plans. Together these form 86% of the funds. They covered 62% of the employees, and accounted for 55% of the income, and 50% of the expenditures in 1962 and 60% of the assets in both 1961 and 1962. Federal Crown Corporations ranked second in importance, with less than 1% of the plans but 10% of the employees, 13% of the income, 17% of

the expenditures, and 12% of the assets in 1962. The educational and provincial groups followed in that order, while the remaining groups had much less influence on the overall pattern.

Industry showed a 12% increase in assets from 1961 to 1962. As percentages of the whole, Government of Canada bond holdings decreased by 14% from 13.1% in 1961 to 11.3% in 1962. There were small decreases in the percentages shown for municipal and corporation bonds. Provincial government bonds moved ahead from 20.3% to 20.6%. Canadian preferred stocks fell both in percentage and amount for the fifth successive year, while there has been a substantial increase in common stock holdings over the same five year period. Pooled and mutual funds increased by 45%. There was a slight increase in mortgages. Holdings in real estate and lease-backs decreased slightly.

Classification By Size of Assets of Funds (Tables 18-23)

Under this classification it can be seen that the largest size group accounted for 49% of the employees, 58% of the income, 65% of the expenditures, 66% of the assets in 1961 and 65% of the assets in 1962. For the most part plans in this group were self-administered, in contrast to the first three groups, where the majority were operated by corporate trustees.

All the size groups received most of their income from contributions. Investment income, expressed as a percentage of the total in each size group, increased from 10% in the smallest size group to 34% in the largest. All other forms of income accounted for less than 3.5% of the receipts in any size group.

Cash withdrawals from the funds of the smallest size group amounted to \$801,000 in 1962, being 54% of the total expenditures during the year. The cash withdrawals in 1961 amounted to \$396,000. Cash withdrawals in the four remaining groups ranged from 50% in the next to smallest size group to 16% in the largest size group.

Pension payments out of the funds in 1962 increased, in proportion to total expenditures, from 21% of the total in the smallest size group to 78% in the largest size group. The total of pension

payments paid out of the funds of the smallest size group amounted to \$310,000, as compared with \$268,000 in 1961.

The cost of pensions purchased from insurance companies and the Annuities Branch of the Department of Labour out of the funds of the smallest size group amounted to \$255,000 in 1962, which represents 17% of the total expenditures. This is a significant decrease from the 1961 figure of \$602,000, which accounted for 44% of the expenditures.

Investment in Government of Canada bonds was 4% of total investment in the smallest size group, rising to 16% in the largest size group. Provincial government bonds ranged from 4% of the total assets in the first size group to 38% in the largest. Municipal bonds increased throughout the first four groups and dropped off sharply in the largest size group. The percentage of holdings in corporation bonds was greatest in the fourth size group and the least in the smallest size group. With the exception of the first group, where 74% of the assets were held in pooled and mutual funds, bonds of some form ranged from 41% in the next to smallest size group to 76% in the largest size group. The distribution of assets in both 1961 and 1962 followed essentially the same trend.

TABLE 4. Selected Data for Contributory and Non-Contributory Funds, 1961 and 1962

Selected data	Contributory		Non-contributory	
	1961	1962	1961	1962
Number of funds	1,004	1,144	359	403
Number of non-retired employees covered by funds	773,110	813,545	311,732	321,448
Number of funded trusts:				
(a) Corporate trustee (trust company) - Pooled funds	331	410	169	196
(b) Corporate trustee (trust company) - Mutual funds	111	151	13	11
(c) Corporate trustee (trust company) - Individually managed	278	270	115	109
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed	72	78	21	27
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	176	184	35	52
(f) Corporate trustees (trust company) pooled fund, and individual trustees	6	18	-	3
Number of pension fund societies	30	33	6	5
Number of pooled funds	410	508	189	227
Number of mutual funds	116	169	14	16

TABLE 5. Classification of Income and Expenditures for Contributory and Non-Contributory Funds, 1961 and 1962

Income and expenditures	Contributory		Non-contributory	
	1961	1962	1961	1962
	thousands of dollars			
Income				
Contributions:				
Employer	186,382	202,866	67,479	71,993
Employee	178,392	197,203	3,178	3,274
Total contributions	364,774	400,069	70,657	75,267
Investment income	142,153	163,971	37,762	42,094
Net profit on sale of securities	3,650	4,582	798	1,479
Other income	4,256	5,439	128	154
Total income	514,833	574,061	109,345	118,994
Expenditures				
Pension payments out of funds	101,171	109,573	22,780	24,985
Cost of pensions purchased	3,966	6,099	596	247
Cash withdrawals	32,884	40,629	752	1,084
Administration costs	1,757	2,184	248	300
Net loss on sale of securities	10,976	5,039	1,203	1,082
Other expenditures	1,356	1,593	277	31
Total expenditures	152,110	165,117	25,856	27,709

TABLE 6. Classification of Assets for Contributory and Non-Contributory Funds, 1961

Assets	Contributory	Non-contributory
thousands of dollars		
Investment in pooled funds ¹	82,199	34,654
Investment in mutual funds and other ¹	44,000	637
Bonds:		
Bonds of, or guaranteed by, Government of Canada	489,981	112,446
Bonds of, or guaranteed by, provincial governments	1,154,741	155,111
Bonds of Canadian municipal governments, school boards, etc.	335,386	104,520
Other Canadian bonds	460,406	219,275
Non-Canadian bonds	2,062	6,684
Stocks:		
Canadian stocks, common	208,365	115,716
Canadian stocks, preferred	13,157	5,055
Non-Canadian stocks, common	28,106	22,591
Non-Canadian stocks, preferred	190	18
Mortgages:		
Insured residential (NHA)	196,754	32,028
Other	99,679	12,580
Real estate and lease-backs:		
Real estate and lease-backs	22,260	10,981
Miscellaneous:		
Accrued interest	29,890	7,728
Accounts receivable	15,739	5,090
Cash—currency, bank and other deposits	36,665	7,807
Other assets	795	850
Total assets	3,220,375	853,771

¹ Revised from Table 7 in 1961 report.

TABLE 7. Classification of Assets for Contributory and Non-Contributory Funds, 1962

Assets	Contributory	Non-contributory
thousands of dollars		
Investment in pooled funds	114,790	48,747
Investment in mutual funds and other	57,498	1,272
Bonds:		
Bonds of, or guaranteed by, Government of Canada	449,276	110,309
Bonds of, or guaranteed by, provincial governments	1,308,820	173,696
Bonds of Canadian municipal governments, school boards, etc.	361,058	108,984
Other Canadian bonds	498,645	226,168
Non-Canadian bonds	3,141	253
Stocks:		
Canadian stocks, common	266,586	138,501
Canadian stocks, preferred	13,610	4,219
Non-Canadian stocks, common	45,945	31,227
Non-Canadian stocks, preferred	130	18
Mortgages:		
Insured residential (NHA)	228,970	43,350
Other	124,413	14,737
Real estate and lease-backs:		
Real estate and lease-backs	22,298	11,457
Miscellaneous:		
Accrued interest	33,479	8,243
Accounts receivable	20,136	3,518
Cash—currency, bank and other deposits	39,070	8,363
Other assets	744	709
Total assets	3,638,609	933,771

TABLE 8. Classification of income and expenditures, by Type of Trusteed Fund 1961

Income and expenditures	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income										
Contributions:										
Employer	78,938	49.1	22,604	49.3	25,447	42.7	126,872	35.5	253,861	40.7
Employee	37,100	23.1	15,075	32.8	12,420	20.9	116,975	32.7	181,570	29.1
Total contributions	116,038	72.2	37,679	82.1	37,867	63.6	243,847	68.2	435,431	69.8
Investment income	41,741	25.9	7,799	17.0	21,164	35.5	109,211	30.5	179,915	28.8
Net profit on sale of securities	1,619	1.0	141	0.3	442	0.7	2,246	0.6	4,448	0.7
Other income	1,498	0.9	268	0.6	116	0.2	2,502	0.7	4,384	0.7
Total income	160,896	100.0	45,887	100.0	59,589	100.0	357,806	100.0	624,178	100.0
Expenditures										
Pension payments out of funds	20,179	69.9	2,969	39.5	17,354	79.3	83,449	69.7	123,951	69.7
Cost of pensions purchased	1,200	4.2	1,122	14.9	547	2.5	1,693	1.4	4,562	2.6
Cash withdrawals	6,249	21.6	2,830	37.6	2,604	11.9	21,953	18.3	33,636	18.9
Administration costs	542	1.9	323	4.3	225	1.0	915	0.8	2,005	1.1
Net loss on sale of securities	618	2.1	51	0.7	789	3.5	10,741	9.0	12,179	6.8
Other expenditures	74	0.3	225	3.0	399	1.8	935	0.8	1,633	0.9
Total expenditures	28,862	100.0	7,520	100.0	21,898	100.0	119,686	100.0	177,966	100.0

TABLE 9. Classification of Income and Expenditures, by Type of Trusteed Fund, 1962

Income and expenditures	Corporate trustees				Pension fund societies		Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income										
Contributions:										
Employer	78,372	45.8	27,902	47.4	27,104	41.2	141,481	35.6	274,859	39.7
Employee	42,683	24.9	19,362	32.9	13,946	21.2	124,486	31.3	200,477	28.9
Total contributions	121,055	70.7	47,264	80.3	41,050	62.4	265,967	66.9	475,336	68.6
Investment income	46,347	27.1	10,806	18.3	23,907	36.3	125,005	31.5	206,065	29.7
Net profit on sale of securities	3,287	1.9	400	0.7	458	0.7	1,936	0.5	6,061	0.9
Other income	569	0.3	421	0.7	391	0.6	4,212	1.1	5,593	0.8
Total income	171,238	100.0	58,891	100.0	65,806	100.0	397,120	100.0	693,055	100.0
Expenditures										
Pension payments out of funds	22,272	57.7	4,348	44.3	18,379	81.0	89,559	73.6	134,558	69.8
Cost of pensions purchased	4,119	10.7	811	8.3	604	2.7	812	0.7	6,346	3.3
Cash withdrawals	10,920	28.3	4,106	41.8	2,478	10.9	24,209	19.9	41,713	21.6
Administration costs	680	1.8	393	4.0	371	1.6	1,040	0.8	2,484	1.3
Net loss on sale of securities	345	0.9	102	1.0	708	3.1	4,946	4.1	6,101	3.2
Other expenditures	247	0.6	56	0.8	154	0.7	1,167	0.9	1,624	0.8
Total expenditures	38,583	100.0	9,816	100.0	22,694	100.0	121,733	100.0	192,826	100.0

TABLE 10. Classification of Assets, by Type of Trusteed Fund, 1961

Assets	Corporate trustees				Pension fund societies		Individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds ¹	—	—	109,531	60.4	1,210	0.3	6,112	0.3	116,853	2.9
Investment in mutual funds and other ¹	—	—	11,591	6.4	—	—	33,046	1.3	44,637	1.1
Bonds:										
Bonds of, or guaranteed by, Government of Canada	86,309	9.2	5,263	2.9	44,351	9.5	466,504	18.8	602,427	14.8
Bonds of, or guaranteed by, provincial governments	175,650	18.7	8,029	4.4	75,455	16.1	1,050,718	42.3	1,309,852	32.2
Bonds of Canadian municipal governments, school boards, etc.	113,667	12.1	3,170	1.8	126,174	26.9	196,895	7.9	439,906	10.8
Other Canadian bonds	291,522	31.1	25,870	14.3	98,659	21.0	263,630	10.6	679,681	16.7
Non-Canadian bonds	7,064	0.8	21	—	591	0.1	1,070	—	8,746	0.2
Stocks:										
Canadian stocks, common	137,008	14.6	6,591	3.6	31,517	6.7	148,965	6.0	324,081	8.0
Canadian stocks, preferred	5,855	0.6	978	0.5	5,294	1.1	6,085	0.3	18,212	0.4
Non-Canadian stocks, common	23,314	2.5	560	0.3	5,701	1.2	21,122	0.9	50,697	1.2
Non-Canadian stocks, preferred	74	—	3	—	131	—	—	—	208	—
Mortgages:										
Insured residential (NHA)	32,382	3.4	340	0.2	23,668	5.1	172,392	6.9	228,782	5.6
Other	30,198	3.2	2,718	1.5	40,212	8.6	39,131	1.6	112,259	2.8
Real estate and lease-backs:										
Real estate and lease-backs	7,228	0.8	1,537	0.8	3,485	0.7	20,991	0.8	33,241	0.8
Miscellaneous:										
Accrued interest	8,507	0.9	480	0.3	3,783	0.8	24,848	1.0	37,618	0.9
Accounts receivable	4,462	0.5	1,302	0.7	2,534	0.5	12,531	0.5	20,829	0.5
Cash—Currency, bank and other deposits	14,295	1.5	3,465	1.9	6,583	1.4	20,129	0.8	44,472	1.1
Other assets	777	0.1	28	—	—	—	840	—	1,645	—
Total assets	938,312	100.0	181,477	100.0	469,348	100.0	2,485,069	100.0	4,074,146	100.0

¹ Revised from Table 11 in 1961 report.

TABLE 11. Classification of Assets, by Type of Trusteed Fund, 1962

Assets	Corporate trustees				Pension fund societies		Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees		Total	
	Individually managed		Pooled							
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds	—	—	148,707	58.3	596	0.1	14,234	0.5	163,537	3.6
Investment in mutual funds and other	—	—	16,040	6.3	277	0.1	42,453	1.5	58,770	1.3
Bonds:										
Bonds of, or guaranteed by, Government of Canada	89,159	8.7	7,786	3.1	42,246	8.2	470,394	17.0	609,585	13.3
Bonds of, or guaranteed by, provincial governments	195,563	19.0	13,263	5.2	94,137	18.3	1,179,553	42.5	1,482,516	32.4
Bonds of Canadian municipal governments, school boards, etc.	116,322	11.3	7,907	3.1	130,689	25.4	215,124	7.8	470,042	10.3
Other Canadian bonds	305,250	29.7	30,961	12.1	101,931	19.8	286,671	10.3	724,813	15.9
Non-Canadian bonds	583	0.1	15	—	1,601	0.3	1,195	—	3,394	0.1
Stocks:										
Canadian stocks, common	160,969	15.6	14,491	5.7	39,072	7.6	190,555	6.9	405,087	8.9
Canadian stocks, preferred	5,677	0.5	927	0.4	3,413	0.7	7,812	0.3	17,829	0.4
Non-Canadian stocks, common	38,229	3.7	1,126	0.4	9,773	1.9	28,044	1.0	77,172	1.7
Non-Canadian stocks, preferred	106	—	6	—	28	—	8	—	148	—
Mortgages:										
Insured residential (NHA)	43,300	4.2	1,755	0.7	28,405	5.5	198,860	7.2	272,320	6.0
Other	37,873	3.7	3,593	1.4	44,018	8.5	53,666	1.9	139,150	3.0
Real estate and lease-backs:										
Real estate and lease-backs	6,822	0.7	1,632	0.6	4,405	0.9	20,896	0.8	33,755	0.7
Miscellaneous:										
Accrued interest	9,059	0.9	754	0.3	4,153	0.8	27,756	1.0	41,722	0.9
Accounts receivable	4,049	0.4	1,181	0.5	2,694	0.5	15,730	0.6	23,654	0.5
Cash—Currency, bank and other deposits	15,630	1.5	4,612	1.8	7,235	1.4	19,956	0.7	47,433	1.0
Other assets	428	—	210	0.1	—	—	815	—	1,453	—
Total assets	1,029,019	100.0	254,966	100.0	514,673	100.0	2,773,722	100.0	4,572,380	100.0

TABLE 12. Selected Data, by Type of Organization, 1961

Selected data	Municipalities and municipal enterprises ¹	Provincial Crown corporations and government agencies ¹	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds.....	61	26	7	21	27	19	22	18	1,155	7	1,363
Number of funded trusts:											
(a) Corporate trustee (trust company) - Pooled funds	3	1	-	5	6	12	8	10	453	2	500
(b) Corporate trustee (trust company) - Mutual funds	7	-	1	1	3	-	1	3	108	-	124
(c) Corporate trustee (trust company) - Individually managed.....	13	3	2	3	2	4	4	-	360	2	393
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed.....	2	-	-	4	1	2	3	-	80	1	93
(e) Individual trustees.....	26	19	4	6	15	1	6	3	130	1	211
(f) Corporate trustee (trust company) pooled fund, and individual trustees.....	-	-	-	-	-	-	-	-	6	-	6
Number of pension fund societies.....	10	3	-	2	-	-	-	2	18	1	36
Number of non-retired employees covered by fund.....	74,711	69,492	108,786	8,500	123,525	22,876	553	9,250	666,910	239	1,084,842
Number of (a) Contributory funds.....	61	25	7	17	27	19	17	18	809	4	1,004
(b) Non-contributory funds.....	-	1	-	4	-	-	5	-	346	3	359

¹Revised from Table 13 on 1961 report.

TABLE 13. Selected Data, by Type of Organization, 1962

Selected data	Municipalities and municipal enterprises	Provincial Crown corporations and government agencies	Federal Crown corporations and government agencies	Religious and charitable	Educational	Health	Trade and employee associations	Co-operatives	Industry	Other	Total
Number of funds.....	68	26	7	20	29	20	25	18	1,327	7	1,547
Number of funded trusts:											
(a) Corporate trustee (trust company) - Pooled funds	5	2	-	4	7	14	12	9	551	2	606
(b) Corporate trustee (trust company) - Mutual funds	10	-	1	-	3	-	1	3	144	-	162
(c) Corporate trustee (trust company) - Individually managed.....	11	2	2	3	3	4	2	1	349	2	379
(d) Corporate trustee (trust company) - Pooled funds or mutual funds, and individually managed.....	3	1	-	5	1	1	2	-	91	1	105
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees.....	30	19	4	5	14	1	7	3	152	1	236
(f) Corporate trustee (trust company) pooled fund, and individual trustees.....	-	-	-	-	-	-	1	-	20	-	21
Number of pension funds.....	9	2	-	3	1	-	-	2	20	1	38
Number of non-retired employees covered by fund.....	79,218	69,725	108,150	9,097	134,288	25,470	603	9,438	898,717	287	1,134,993
Number of (a) Contributory funds.....	68	25	7	18	29	20	20	18	935	4	1,144
(b) Non-contributory funds.....	-	1	-	2	-	-	5	-	392	3	403

TABLE 14. Classification of Income and Expenditures, by Type of Organization, 1961

No.		Municipalities and municipal enterprises ¹		Provincial Crown corporations and government agencies ¹		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
	Contributions:								
1	Employer	23,401	41.8	18,065	35.6	28,599	36.9	3,484	46.1
2	Employee.....	18,841	33.7	17,162	33.8	27,455	35.4	1,881	24.9
3	Total contributions	42,242	75.5	35,227	69.4	56,054	72.3	5,365	71.0
4	Investment income.....	13,194	23.6	15,382	30.3	21,421	27.6	1,985	26.3
5	Net profit on sale of securities.....	20	—	16	—	40	0.1	164	2.2
6	Other income	517	0.9	118	0.3	—	—	40	0.5
7	Total income.....	55,973	100.0	50,743	100.0	77,515	100.0	7,554	100.0
	Expenditures								
8	Pension payments out of funds	10,725	73.9	9,654	65.8	25,754	86.9	2,836	85.8
9	Cost of pensions purchased.....	130	0.9	301	2.0	—	—	10	0.3
10	Cash withdrawals	3,159	21.9	3,654	24.9	3,537	11.9	150	4.5
11	Administration costs.....	196	1.3	38	0.3	55	0.2	152	4.6
12	Net loss on sale of securities.....	62	0.4	581	3.9	302	1.0	137	4.2
13	Other expenditures	233	1.6	453	3.1	—	—	20	0.6
14	Total expenditures.....	14,505	100.0	14,681	100.0	29,648	100.0	3,305	100.0

¹ Revised from Table 15 in 1961 report.

TABLE 15. Classification of Income and Expenditures, by Type of Organization, 1962

No.		Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
	Income								
	Contributions:								
1	Employer.....	25,167	38.9	17,870	32.6	36,874	40.8	4,305	49.9
2	Employee.....	20,674	31.9	18,818	34.4	28,802	31.9	1,555	18.0
3	Total contributions	45,841	70.8	36,688	67.0	65,676	72.7	5,860	67.9
4	Investment income.....	15,631	24.2	17,510	32.0	24,534	27.2	2,188	25.4
5	Net profit on sale of securities.....	209	0.3	233	0.4	58	0.1	44	0.5
6	Other income	3,037	4.7	326	0.6	5	—	539	6.2
7	Total income.....	64,718	100.0	54,757	100.0	90,273	100.0	8,631	100.0
	Expenditures								
8	Pension payments out of funds	12,096	76.9	10,547	64.5	27,676	84.9	2,912	42.0
9	Cost of pensions purchased.....	185	1.2	9	0.1	—	—	3,221	46.4
10	Cash withdrawals	3,095	19.7	4,372	26.7	4,105	12.6	535	7.7
11	Administration costs.....	220	1.4	52	0.3	63	0.2	199	2.9
12	Net loss on sale of securities.....	100	0.6	834	5.1	765	2.3	50	0.7
13	Other expenditures	41	0.2	540	3.3	—	—	19	0.3
14	Total expenditures.....	15,737	100.0	16,354	100.0	32,609	100.0	6,936	100.0

TABLE 14. Classification of Income and Expenditures, by Type of Organization, 1961

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
24,297	33.9	4,766	44.9	230	51.3	1,590	37.6	149,271	43.3	158	41.0	253,861	40.7	1
29,016	40.5	3,574	33.7	130	29.0	1,806	42.7	81,568	23.6	137	35.6	181,570	29.1	2
53,313	74.4	8,340	78.6	360	80.3	3,396	80.3	230,839	66.9	295	76.6	435,431	69.8	3
18,010	25.2	1,034	9.7	85	19.0	813	19.2	107,960	31.3	31	8.1	179,915	28.8	4
5	—	16	0.2	3	0.7	21	0.5	4,161	1.2	2	0.5	4,448	0.7	5
252	0.4	1,224	11.5	—	—	—	—	2,175	0.6	57	14.8	4,384	0.7	6
71,580	100.0	10,614	100.0	448	100.0	4,230	100.0	345,136	100.0	385	100.0	624,178	100.0	7
15,124	76.1	325	33.4	46	63.0	141	21.0	59,336	63.1	10	3.7	123,951	69.7	8
16	0.1	3	0.3	—	—	40	5.9	4,062	4.3	—	—	4,562	2.6	9
4,148	20.9	519	53.4	23	31.5	435	64.6	18,006	19.2	5	1.9	33,636	18.9	10
360	1.8	120	12.4	4	5.5	45	6.7	1,032	1.1	3	1.1	2,005	1.1	11
134	0.7	5	0.5	—	—	12	1.8	10,946	11.7	—	—	12,179	6.8	12
79	0.4	—	—	—	—	—	—	598	0.6	250	93.3	1,633	0.9	13
19,861	100.0	972	100.0	73	100.0	673	100.0	93,980	100.0	268	100.0	177,966	100.0	14

TABLE 15. Classification of Income and Expenditures, by Type of Organization, 1962

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
24,318	31.5	5,375	48.2	253	47.2	1,807	36.9	158,724	41.7	166	48.1	274,859	39.7	1
32,150	41.7	4,088	36.5	155	28.9	1,856	37.9	92,234	24.2	145	42.0	200,477	28.9	2
56,468	73.2	9,463	84.8	408	76.1	3,663	74.8	250,958	65.9	311	90.1	475,336	68.6	3
20,410	26.5	1,390	12.4	114	21.3	938	19.2	123,320	32.4	30	8.7	206,065	29.7	4
16	—	75	0.7	14	2.6	73	1.5	5,339	1.4	—	—	6,061	0.9	5
236	0.3	231	2.1	—	—	218	4.5	997	0.3	4	1.2	5,593	0.8	6
77,130	100.0	11,159	100.0	536	100.0	4,892	100.0	380,614	100.0	345	100.0	693,055	100.0	7
15,851	72.0	442	33.5	93	66.4	190	20.5	64,742	67.2	9	1.8	134,558	69.8	8
27	0.1	48	3.6	17	12.2	56	6.0	2,310	2.4	473	95.0	6,346	3.3	9
3,362	23.9	718	54.4	23	16.4	600	64.7	22,995	23.9	8	1.6	41,713	21.6	10
414	1.9	113	8.5	7	5.0	44	4.7	1,371	1.4	1	0.2	2,484	1.3	11
149	0.7	—	—	—	—	4	0.4	4,198	4.4	2	0.4	6,101	3.2	12
299	1.4	—	—	—	—	34	3.7	686	0.7	5	1.0	1,624	0.8	13
22,002	100.0	1,321	100.0	140	100.0	928	100.0	96,302	100.0	498	100.0	192,826	100.0	14

TABLE 16. Classification of Assets, by Type of Organization 1961

No.	Assets	Municipal and municipal enterprises ¹		Provincial Crown corporations and government agencies ¹		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled funds ¹	729	0.3	288	0.1	—	—	819	1.8
2	Investment in mutual funds, and other ¹	112	—	—	—	35,814	7.0	5	—
	Bonds:								
3	Bonds of, or guaranteed by, Government of Canada	20,591	7.0	57,514	16.7	181,648	35.7	7,718	16.7
4	Bonds of, or guaranteed by, provincial governments	103,950	35.5	222,319	64.6	134,276	26.4	11,866	25.6
5	Bonds of Canadian municipal governments, school board, etc.	121,080	41.4	25,117	7.3	3,938	0.8	7,505	16.2
6	Other Canadian bonds	21,064	7.2	19,812	5.8	5,924	1.2	8,816	19.1
7	Non-Canadian bonds	174	0.1	—	—	—	—	3	—
	Stocks:								
8	Canadian stocks, common	8,768	3.0	5,683	1.6	2,553	0.5	3,848	8.3
9	Canadian stocks, preferred	606	0.2	82	—	305	—	25	0.1
10	Non-Canadian stocks, common	14	—	2,225	0.6	—	—	852	1.8
11	Non-Canadian stocks, preferred	—	—	—	—	—	—	—	—
	Mortgages:								
12	Insured residential (NHA)	2,586	0.9	2,032	0.6	136,795	26.9	2,240	4.8
13	Other	3,282	1.1	1,707	0.5	317	—	679	1.5
	Real estate and lease-backs:								
14	Real estate and lease-backs	121	—	850	0.3	106	—	397	0.9
	Miscellaneous:								
15	Accrued interest	3,341	1.1	2,842	0.8	4,455	0.9	60	0.1
16	Accounts receivable	2,380	0.8	551	0.2	2,124	0.4	292	0.6
17	Cash-Currency, bank and other deposits	3,650	1.3	2,978	0.9	938	0.2	1,051	2.3
18	Other assets	300	0.1	—	—	—	—	100	0.2
19	Total assets	292,748	100.0	344,000	100.0	509,193	100.0	46,276	100.0

¹ Revised from Table 17 in 1961 report.

TABLE 17. Classification of Assets, by Type of Organization, 1962

No.	Assets	Municipal and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	Investment in pooled funds	1,235	0.4	615	0.2	—	—	1,061	2.2
2	Investment in mutual funds, and other	214	—	38	—	42,719	7.6	—	—
	Bonds:								
3	Bonds of, or guaranteed by, Government of Canada	21,830	6.4	64,638	16.9	186,600	33.2	9,159	19.0
4	Bonds of, or guaranteed by, provincial governments	127,508	37.5	248,114	65.0	141,047	25.1	11,600	24.0
5	Bonds of Canadian municipal governments, school boards etc.	130,410	38.3	23,937	6.3	4,505	0.8	6,629	13.7
6	Other Canadian bonds	26,312	7.7	14,043	3.7	7,002	1.2	8,507	17.6
7	Non-Canadian bonds	220	0.1	—	—	—	—	—	—
	Stocks:								
8	Canadian stocks, common	9,832	2.9	6,353	1.7	11,292	2.0	4,225	8.7
9	Canadian stocks, preferred	576	0.2	80	—	101	—	27	0.1
10	Non-Canadian stocks, common	372	0.1	4,043	1.1	100	—	1,143	2.4
11	Non-Canadian stocks preferred	—	—	—	—	—	—	—	—
	Mortgages:								
12	Insured residential (NHA)	6,465	1.9	1,914	0.5	158,982	28.2	3,111	6.4
13	Other	4,682	1.4	10,273	2.7	502	0.1	679	1.4
	Real estate and lease-backs:								
14	Real estate and lease-backs	117	—	850	0.2	—	—	387	0.8
	Miscellaneous:								
15	Accrued interest	3,783	1.1	2,895	0.7	4,965	0.9	28	0.1
16	Accounts receivable	3,641	1.1	554	0.1	2,443	0.4	199	0.4
17	Cash-Currency, bank and other deposits	3,214	0.9	3,501	0.9	2,594	0.5	1,495	3.1
18	Other assets	13	—	—	—	42	—	40	0.1
19	Total assets	340,424	100.0	361,848	100.0	562,894	100.0	48,290	100.0

TABLE 16. Classification of Assets, by Type of Organization, 1961

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
939	0.2	4,559	17.7	435	19.0	2,289	13.6	106,767	4.4	28	2.7	116,853	2.9	1
40	—	—	—	4	0.2	648	3.9	8,014	0.3	—	—	44,637	1.1	2
12,867	3.2	1,181	4.6	405	17.8	1,141	6.8	318,984	13.1	378	36.9	602,427	14.8	3
334,006	83.3	4,702	18.3	438	19.2	3,220	19.2	495,026	20.3	49	4.8	1,309,852	32.2	4
32,037	8.0	1,939	7.5	208	9.1	2,187	13.0	245,836	10.1	59	5.8	439,906	10.8	5
4,991	1.2	7,542	29.4	349	15.3	4,492	26.8	606,569	24.9	122	11.9	679,681	16.7	6
—	—	—	—	—	—	45	0.3	8,524	0.4	—	—	8,746	0.2	7
584	0.2	2,890	11.3	239	10.5	1,837	11.0	297,640	12.2	39	3.8	324,081	8.0	8
69	—	24	0.1	74	3.2	188	1.1	16,824	0.7	15	1.5	18,212	0.4	9
—	—	426	1.7	—	—	8	—	47,172	1.9	—	—	50,697	1.2	10
—	—	—	—	—	—	10	0.1	198	—	—	—	208	—	11
1,490	0.4	159	0.6	—	—	—	—	83,480	3.4	—	—	228,782	5.6	12
1,278	0.3	1,180	4.6	29	1.3	26	0.2	103,747	4.3	14	1.4	112,259	2.8	13
—	—	37	0.1	—	—	—	—	31,730	1.3	—	—	33,241	0.8	14
6,182	1.5	217	0.8	12	0.5	182	1.1	20,321	0.8	6	0.6	37,618	0.9	15
1,100	0.3	560	2.2	2	0.1	243	1.4	13,573	0.6	4	0.4	20,829	0.5	16
5,604	1.4	285	1.1	86	3.8	239	1.4	29,332	1.2	309	30.2	44,472	1.1	17
—	—	—	—	—	—	14	0.1	1,231	0.1	—	—	1,645	—	18
401,187	100.0	25,701	100.0	2,281	100.0	16,769	100.0	2,434,968	100.0	1,023	100.0	4,074,146	100.0	19

* Reversed from Table 17 in 1961 report.

TABLE 17. Classification of Assets, by Type of Organization, 1962

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
1,470	0.3	4,361	13.2	1,011	35.8	2,609	12.6	151,137	5.5	38	4.5	163,537	3.6	1
62	—	—	—	6	0.2	570	2.8	15,161	0.6	—	—	58,770	1.3	2
13,902	3.1	1,942	5.9	371	13.1	1,270	6.1	309,661	11.3	212	24.6	609,585	13.3	3
382,435	84.2	5,581	16.9	425	15.1	4,563	22.1	561,200	20.6	43	5.0	1,482,516	32.4	4
34,021	7.5	2,639	8.0	211	7.5	2,798	13.5	264,830	9.7	62	7.3	470,042	10.3	5
5,324	1.2	9,612	29.1	309	10.9	5,611	27.1	647,984	23.8	109	12.8	724,813	15.9	6
941	0.2	—	—	—	—	78	0.4	2,155	0.1	—	—	3,394	0.1	7
819	0.2	4,282	12.9	305	10.8	1,839	8.9	366,097	13.4	43	5.0	405,087	8.9	8
59	—	14	—	66	2.3	231	1.1	16,660	0.6	15	1.8	17,829	0.4	9
3	—	898	2.7	—	—	203	1.0	70,410	2.6	—	—	77,172	1.7	10
—	—	—	—	—	—	10	—	138	—	—	—	148	—	11
1,486	0.3	166	0.5	—	—	102	0.5	100,094	3.7	—	—	272,320	6.0	12
1,537	0.3	2,077	6.3	53	1.9	168	0.8	119,158	4.4	21	2.5	139,150	3.0	13
—	—	37	0.1	—	—	42	0.2	32,322	1.2	—	—	33,755	0.7	14
7,512	1.7	296	0.9	9	0.3	229	1.1	22,001	0.8	4	0.5	41,722	0.9	15
1,570	0.3	724	2.2	—	—	183	0.9	14,337	0.5	3	0.3	23,654	0.5	16
3,022	0.7	424	1.3	60	2.1	173	0.8	32,647	1.2	303	35.5	47,433	1.0	17
35	—	—	—	—	—	13	0.1	1,310	—	—	—	1,453	—	18
454,198	100.0	33,053	100.0	2,826	100.0	20,692	100.0	2,727,302	100.0	853	100.0	4,572,380	100.0	19

TABLE 18. Selected Data, by Size of Assets of Funds, 1961

Selected data	\$0-99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	542	534	183	71	33	1,363
Number of funded trusts:						
(a) Corporate trustee (trust company) — Pooled funds	292	200	8	—	—	500
(b) Corporate trustee (trust company) — Mutual funds	113	8	3	—	—	124
(c) Corporate trustee (trust company) — Individually managed	65	199	93	32	4	393
(d) Corporate trustee (trust company) — Pooled funds or mutual funds, and individually managed	18	44	29	2	—	93
(e) Individual trustees	52	74	39	26	20	211
(f) Corporate trustee (trust company) pooled fund, and individual trustees	—	2	1	2	1	6
Number of pension fund societies	2	7	10	9	8	36
Number of non-retired employees covered by funds	24,799	105,520	177,609	243,109	533,805	1,084,842
Number of (a) Contributory plans	378	403	141	57	25	1,004
(b) Non-contributory plans	164	131	42	14	8	359
Number of pooled funds	310	245	38 ¹	5 ¹	1	599
Number of mutual funds	113	11	4	—	2	130

¹ Pension fund society fund partly in pooled funds.

TABLE 19. Selected Data, by Size of Assets of Funds, 1962

Selected data	\$0-99,000	\$100,000-999,000	\$1,000,000-4,999,000	\$5,000,000-24,999,000	\$25,000,000 and over	Total
Number of funds	613	618	193	88	35	1,547
Number of funded trusts:						
(a) Corporate trustee (trust company) — Pooled funds	339	255	12	—	—	606
(b) Corporate trustee (trust company) — Mutual funds	144	15	3	—	—	162
(c) Corporate trustee (trust company) — Individually managed ..	50	191	92	40	6	379
(d) Corporate trustee (trust company) — Pooled funds or mutual funds, and individually managed	17	51	30	7	—	105
(e) Individual trustees, and Corporate trustee (trust company) individually managed and individual trustees	59	88	40	29	20	236
(f) Corporate trustee (trust company) pooled fund, and individual trustees	1	12	4	3	1	21
Number of pension fund societies	3	8	12	9	8	38
Number of non-retired employees covered by funds	25,628	111,687	162,585	277,494	557,599	1,134,993
Number of (a) Contributory plans	437	457	154	70	26	1,144
(b) Non-contributory plans	176	161	39	18	9	403
Number of pooled funds	357	318	48 ¹	11 ¹	1	735
Number of mutual funds	152	23	4	4 ¹	2	185

¹ Pension fund society fund partly in pooled or mutual funds.

TABLE 20. Classification of Income and Expenditures by Size of Assets, 1961

Income and expenditures	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions:												
Employer	4,577	58.3	21,600	46.8	38,773	47.3	50,770	39.7	138,141	38.3	253,861	40.7
Employee	2,499	31.9	15,014	32.5	23,676	28.9	38,823	30.4	101,558	28.2	181,570	29.1
Total contributions	7,076	90.2	36,614	79.3	62,449	76.2	89,593	70.1	239,699	66.5	435,431	69.8
Investment income	700	8.9	8,312	18.0	18,488	22.5	34,746	27.2	117,669	32.7	179,915	28.8
Net profit on sales of securities	60	0.8	651	1.4	511	0.6	801	0.6	2,425	0.7	4,448	0.7
Other income	8	0.1	583	1.3	551	0.7	2,721	2.1	521	0.1	4,384	0.7
Total income	7,844	100.0	46,160	100.0	81,999	100.0	127,861	100.0	360,314	100.0	624,178	100.0
Expenditures												
Pension payments out of funds	268	19.4	3,631	40.6	10,121	58.2	20,192	67.5	89,739	74.6	123,951	69.7
Cost of pensions purchased	602	43.7	745	8.3	1,638	9.4	1,429	4.8	148	0.1	4,562	2.6
Cash withdrawals	396	28.7	3,580	40.0	5,013	28.8	6,860	22.9	17,787	14.8	33,636	18.9
Administration costs	94	6.8	326	3.7	367	2.1	411	1.4	807	0.7	2,005	1.1
Net loss on sale of securities	7	0.5	85	1.0	231	1.3	612	2.1	11,244	9.3	12,179	6.8
Other expenditures	12	0.9	574	6.4	39	0.2	400	1.3	608	0.5	1,633	0.9
Total expenditures	1,379	100.0	8,941	100.0	17,409	100.0	29,904	100.0	120,333	100.0	177,966	100.0

TABLE 21. Classification of Income and Expenditures, by Size of Assets, 1962

Income and expenditures	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Income												
Contributions:												
Employer	4,559	55.5	22,735	45.4	34,655	44.3	62,835	40.2	150,075	37.5	274,859	39.7
Employee	2,748	33.4	16,732	33.4	23,248	29.7	45,744	29.3	112,005	28.0	200,477	28.9
Total contributions	7,307	88.9	39,467	78.8	57,903	74.0	108,579	69.5	262,080	65.5	475,336	68.6
Investment income	793	9.6	9,441	18.9	18,142	23.2	42,731	27.4	134,958	33.7	206,065	29.7
Net profit on sale of securities	54	0.7	553	1.1	1,234	1.6	1,595	1.0	2,625	0.6	6,061	0.9
Other income	68	0.8	586	1.2	911	1.2	3,232	2.1	796	0.2	5,593	0.8
Total income	8,222	100.0	50,047	100.0	78,190	100.0	156,137	100.0	400,459	100.0	693,053	100.0
Expenditures												
Pension payments out of funds	310	20.7	4,096	34.4	8,916	46.4	23,095	67.1	98,141	78.0	134,558	69.8
Cost of pensions purchased	255	17.0	1,195	10.0	4,245	22.1	510	1.5	141	0.1	6,346	3.3
Cash withdrawals	801	53.5	5,898	49.5	5,079	26.4	9,470	27.5	20,465	16.3	41,713	21.6
Administration costs	99	6.6	436	3.7	361	1.9	581	1.7	1,007	0.8	2,484	1.3
Net loss on sale of securities	2	0.1	206	1.7	109	0.6	342	1.0	5,442	4.3	6,101	3.2
Other expenditures	32	2.1	76	0.7	505	2.6	405	1.2	606	0.5	1,624	0.8
Total expenditures	1,499	100.0	11,907	100.0	19,215	100.0	34,403	100.0	125,802	100.0	192,826	100.0

TABLE 22. Classification of Assets, by Size of Assets of Funds, 1961

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$ 5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds ¹	11,212	56.5	61,799	32.6	39,344	9.5	4,498	0.6	—	—	116,853	2.9
Investment in mutual funds and other ¹	2,204	11.1	2,086	1.1	7,112	1.7	—	—	33,235 ²	1.2	44,637	1.1
Bonds:												
Bonds of, or guaranteed by, Government of Canada	871	4.4	14,545	7.7	35,134	8.4	73,165	9.5	478,712	17.9	602,427	14.8
Bonds of, or guaranteed by, provincial governments	1,123	5.7	24,087	12.7	87,482	21.0	173,526	22.4	1,023,634	38.3	1,309,852	32.2
Bonds of Canadian municipal governments, school boards, etc.	592	3.0	14,912	7.9	39,451	9.5	142,971	18.5	241,980	9.0	439,906	10.8
Other Canadian bonds	1,190	6.0	33,694	17.8	103,074	24.8	186,701	24.2	355,022	13.3	679,681	16.7
Non-Canadian bonds	28	0.1	165	0.1	1,023	0.2	6,905	0.9	625	—	8,746	0.2
Stocks:												
Canadian stocks, Common	922	4.7	20,956	11.0	55,280	13.3	81,723	10.6	165,200	6.2	324,081	8.0
Canadian stocks, preferred	78	0.4	1,599	0.8	4,154	1.0	3,740	0.5	8,641	0.3	18,212	0.4
Non-Canadian stocks, common	33	0.2	728	0.4	4,116	1.0	11,327	1.5	34,493	1.3	50,697	1.2
Non-Canadian stocks, preferred	—	—	—	—	77	—	10	—	121	—	208	—
Mortgages:												
Insured residential (NHA)	176	0.9	1,053	0.5	6,139	1.5	23,378	3.0	198,036	7.4	228,782	5.6
Other	200	1.0	4,751	2.5	18,166	4.4	23,608	3.0	65,534	2.4	112,259	2.8
Real estate and lease-backs:												
Real estate and lease-backs	68	0.3	219	0.1	2,030	0.5	15,764	2.0	15,160	0.6	33,241	0.8
Miscellaneous:												
Accrued interest	64	0.3	942	0.5	3,073	0.7	7,361	0.9	26,178	1.0	37,618	0.9
Accounts receivable	124	0.6	2,031	1.1	2,115	0.5	6,703	0.9	9,856	0.4	20,829	0.5
Cash—Currency, bank and other deposits ..	955	4.8	5,669	3.0	8,291	2.0	10,744	1.4	18,813	0.7	44,472	1.1
Other assets	—	—	466	0.2	122	—	701	0.1	356	—	1,645	—
Total assets	19,840	100.0	189,702	100.0	416,183	100.0	772,825	100.0	2,675,596	100.0	4,074,146	100.0

¹ Revised from Table 23, in 1961 report.

² Pooled and mutual funds combined.

TABLE 23. Classification of Assets, by Size of Assets of Funds, 1962

Assets	\$0-99,000		\$100,000-999,000		\$1,000,000-4,999,000		\$ 5,000,000-24,999,000		\$25,000,000 and over		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Investment in pooled funds	13,751	60.5	84,538	39.2	49,504	12.0	15,744	1.7	—	—	163,537	3.6
Investment in mutual funds and other	3,003	13.2	3,571	1.7	10,256	2.5	1,061	0.1	40,879 ¹	1.4	58,770	1.3
Bonds:												
Bonds of, or guaranteed by, Government of Canada	861	3.8	15,486	7.2	35,432	8.6	78,834	8.5	478,972	16.0	609,585	13.3
Bonds of, or guaranteed by, provincial governments	1,009	4.4	25,475	11.8	87,838	21.2	228,039	24.6	1,140,155	38.1	1,482,516	32.4
Bonds of Canadian municipal governments, school boards, etc.	568	2.5	13,534	6.3	34,442	8.3	159,273	17.2	262,225	8.8	470,042	10.3
Other Canadian bonds	1,029	4.5	32,793	15.2	91,127	22.0	210,830	22.7	389,034	13.0	724,813	15.9
Non-Canadian bonds	53	0.2	116	0.1	1,267	0.3	1,480	0.2	478	—	3,394	0.1
Stocks:												
Canadian stocks, common	857	3.8	22,091	10.2	56,083	13.6	102,813	11.1	223,243	7.5	405,087	8.9
Canadian stocks, preferred	78	0.3	1,787	0.8	4,094	1.0	3,747	0.4	8,123	0.3	17,829	0.4
Non-Canadian stocks, common	78	0.4	784	0.4	4,060	1.0	16,417	1.8	55,833	1.9	77,172	1.7
Non-Canadian stocks, preferred	2	—	20	—	90	—	28	—	8	—	148	—
Mortgages:												
Insured residential (NHA)	42	0.2	1,513	0.7	5,745	1.4	29,993	3.2	235,027	7.8	272,320	6.0
Other	299	1.3	4,528	2.1	18,695	4.5	33,302	3.6	82,326	2.7	139,150	3.0
Real estate and lease-backs:												
Real estate and lease-backs	114	0.5	318	0.1	1,484	0.4	12,842	1.4	18,997	0.6	33,755	0.7
Miscellaneous:												
Accrued interest	45	0.2	1,020	0.5	3,229	0.8	8,069	0.9	29,359	1.0	41,722	0.9
Accounts receivable	147	0.7	2,222	1.0	1,491	0.4	10,735	1.1	9,059	0.3	23,654	0.5
Cash—Currency, bank and other deposits ..	788	3.5	5,494	2.5	8,049	1.9	13,672	1.5	19,430	0.6	47,433	1.0
Other assets	2	—	489	0.2	371	0.1	414	—	177	—	1,453	—
Total assets	22,726	100.0	215,779	100.0	413,237	100.0	927,293	100.0	2,993,325	100.0	4,572,380	100.0

¹ Pooled and mutual funds combined.

APPENDIX A

Pooled Pension Trust Funds and Mutual Funds

Pooled Pension Trust Funds and Mutual Funds provide an opportunity for the smaller pension funds to maintain a more varied portfolio of investments. Table 1 shows that the book value of the assets of these funds was \$162 million in 1961 and \$223 million in 1962. The rate of growth of the funds was \$4.6 million a month in 1961 and \$5.1 million a month during 1962. The table below gives a distribution of assets of the pooled funds and mutual funds as reported by the trust companies which hold the assets of the funds. The amounts reported are shown as \$191.9 million in 1962 and \$137.2 million in 1961.

The differences between these two sets of figures can be explained as follows:

1. The amount shown in Table 1 for investment in mutual funds for 1962 includes \$43.1 million of mutual funds purchased mainly by individual trustees and which are included in the \$58.8 million shown for mutual funds in Table 11 on page 16. The corresponding amount for 1961 is \$33.4 million. These amounts do not appear in the table below.
2. The table below includes amounts reported by the trust companies on profit sharing plans,

registered retirement savings plans and pooled funds and mutual funds which began operation during 1962. These amounts are not included in Table 1, since these three categories of plans were excluded from the survey.

With regard to these differences, the component parts for 1962 are as follows:

	millions
Pooled fund and mutual fund assets (Table 11)	\$222.3
Mutual funds held mainly by individual trustees	43.1
Pooled funds and mutual funds held by corporate trustees	179.2
Pooled funds and mutual funds (table below)	191.9
Difference (see item 2 above)	12.7

Investment in Canadian bonds dropped during 1962 from 54.3% to 46.9% (book value). Common stocks dropped from 28.1% to 27.1%. Mortgages moved ahead from 15.8% in 1961 to 22.9% in 1962, an increase of 45%.

Distribution of Assets in Pooled Pension Trust Funds and Mutual Funds, as reported by Trust Companies

	Book value		Market value 1962
	1961	1962	
	thousands of dollars		
Bonds:			
Bonds of, or guaranteed by, Government of Canada.....	5,145	4,930	4,929
Bonds of, or guaranteed by, provincial governments	17,692	21,722	21,846
Bonds of Canadian municipal governments, school boards etc.....	4,240	6,318	6,321
Other Canadian bonds.....	47,439	56,993	57,537
Stocks:			
Canadian stocks, common	32,905	42,206	46,632
Canadian stocks, preferred	416	508	540
Non-Canadian stocks, common	5,651	9,758	10,979
Mortgages:			
Insured residential (NHA)	8,849	22,094	22,199
Other	12,709	21,939	21,939
Real estate and lease-backs:			
Real estate and lease-backs	—	475	475
Miscellaneous:			
Accrued interest.....	1,113	1,904	1,904
Accounts receivable	27	14	14
Cash-Currency, bank and other deposits	997	3,029	3,029
Other assets.....	3	—	—
Total assets.....	137,186	191,890	198,344

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