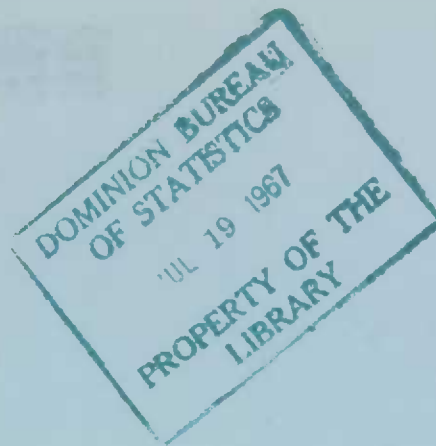


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TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1965

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DOMINION BUREAU OF STATISTICS
Labour Division
Unemployment Insurance, Pensions and Manpower Section

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1965

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1965. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursement and assets of Canadian trustee pension plans for 1952 and 1953. This publication has been produced annually since 1957. The Catalogue No. of the 1957 report is 74-504 and commencing with the 1958 report the Catalogue No. 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, Pensions and Manpower Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician

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Introduction

Over the past two decades private pension plans have grown at an accelerated pace and they now play a significant role in Canada's economy. In 1965 contributions to trustee pension funds alone (about 75 percent of contributions made to all types of private pension plans) amounted to \$678 million. Funds of this magnitude represent a major medium for personal savings and the investment of this money exerts a considerable influence on the capital market. The growing importance of these funds on the Canadian economic structure has created a demand for information on the financial operations of trustee pension plans. To meet this demand, the Dominion Bureau of Statistics designed this survey, conducted annually since 1957, to provide data on receipts, disbursements and assets of trustee pension plans in Canada.

For purposes of this report, a trustee pension fund is defined as the assets administered by a trustee and accumulated to meet future liabilities arising out of a pension plan. A pension fund therefore is the financial base for a pension plan. Since this is a study of the financial aspects of pension plans, the term of reference used herein will be the pension fund.

In the vast majority of returns in this survey, one pension fund represented one pension plan. In some instances, however, two plans, e.g. one for salaried employees and the other for hourly paid employees, were combined for investment purposes into a single fund administered by a trustee; these were treated as a single pension fund. Similarly, multi-unit firms, associates or subsidiaries of a parent firm in some instances grouped all pension moneys into a single fund although there were separate plans for some of the component establishments; these cases were also treated as single pension funds. Therefore, the number of plans and the number of funds, as reported in this study, are not identical.

Trustee pension funds are the accumulation of pension contributions deposited with a selected trustee other than an insurance company or the Canadian Government Annuities Branch. The trustee may be either a corporate trustee, an individual, a group of individuals or a pension fund society. The pension fund society is a body incorporated under federal or provincial Pension Fund Societies Acts, Companies Acts, etc. and is a body corporate which performs the functions of a trustee. The trustees of pension funds administer and invest contributions in accordance with a contractual arrangement.

Survey Coverage

The current report covers the following types of organizations:

1. Municipalities and municipal enterprises;
2. Federal and provincial crown corporations;
3. Federal and provincial boards and commissions;
4. Religious and charitable organizations;
5. Provincial civil service for three of the provinces(1);
6. Teachers' federations for seven of the provinces(2);
7. Educational institutions and health organizations such as hospitals;
8. Trade and employee associations;
9. Co-operatives;
10. Incorporated companies, partnerships and sole proprietorships.

All returns for this survey provided information on the book value of assets held in the pension portfolios and the corresponding market values were reported for 2,800 out of 2,998, or nearly 95 per cent of the returns. For the balance, market values were estimated by assuming that the relationship between the market value and book value was the same as for the completed returns.

(1) Nova Scotia, Manitoba and British Columbia.

(2) All provinces except Quebec, Newfoundland, and New Brunswick.

TABLE A. Summary of Selected Data for Trustee Pension Funds, 1961-65

Selected data	1961		1962		1963		1964		1965	
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets
		\$'000,000		\$'000,000		\$'000,000		\$'000,000		\$'000,000
TRUSTEED PENSION FUNDS	1,363	4,074	1,547	4,573	1,805	5,175	2,119	5,820	2,998	6,600
<u>Funded trusts</u>										
(a) Corporate trustee	1,109	1,120	1,256	1,288	1,487	1,530	1,732	1,814	2,306	2,124
(b) Individual trustee	211	2,408	230	2,631	251	2,914	321	3,210	626	3,590
(c) Combinations of (a) and (b)	7	77	23	139	29	169	29	186	32	224
Pension fund societies	36	469	38	515	38	562	37	610	34	662
Investment in pooled funds	714	125	883	173	1,110	239	1,318	324	1,846	428
Investment in mutual funds	14	35	38	44	58	49	90	58	133	32
<u>Pension funds</u>										
Contributory	1,004	3,220	1,144	3,639	1,340	4,139	1,594	4,652	2,087	5,237
Non-contributory	359	854	403	934	465	1,036	525	1,168	911	1,363
Employees covered (in thousands)	1,081	-	1,131	-	1,257	-	1,337	-	1,472	-

As in the previous year, the current survey also includes segregated funds of insurance companies. Since 1961, when federal legislation first permitted insurance companies to set up segregated funds separate from their general assets for pension investment in equities, assets held in these funds have grown considerably to reach a value of nearly \$94 million in 1965. Details of these funds are tabulated separately in Appendix B of this report but not incorporated with the trustee pension funds data.

Summary of Survey Results

The survey period covered by this report is the fiscal year ending December 31, 1965 or the nearest financial year end, depending on the accounting practices of individual funds, and thus includes funds whose financial year ended as late as June 30, 1966. As may be seen in Table A, during the survey period 2,998 pension funds administered by trustees in Canada held assets with a book value of \$6,600 million. In the previous 5 years the average annual rate of increase in assets was between 12 per cent and 13 per cent, and this year the growth rate increased slightly to nearly 14 per cent. However, the number of funds in 1965 increased by nearly 40 per cent above the level reached in the 1964 survey period.

This growth in trustee pension funds tends to overstate the net increase in pension coverage. Each year a number of existing plans undergo a complete change in underwriting where funds are transferred either to or from the trustee method. In some cases "split-funding" is introduced whereby part of the funds are underwritten by an insurance company or the Canadian Government Annuities Branch, or both, and part are placed under the administration of trustees. Some plans provide for separated underwriting of employee from employer contributions; others stipulate that additional voluntary contributions should be placed under the administration of a trustee, while the balance of contributions use some other underwriting instrument. In addition, over the past 2 years, a number of existing pension plans, particularly those operated by Canadian subsidiaries of foreign firms, have established new trustee funds to comply with the funding requirements of recent provincial pension legislation.

The growth in the number of trustee pension funds was very substantial amounting to some 879 funds all told. But this growth must be viewed in proper perspective. Over the past few years "top-hat plans" covering executives, directors, or other key personnel have been prominent among the new funds coming into existence. In terms of persons covered the funds apply to comparatively few people, in many cases only one or two persons, but in terms of assets held they often involve very substantial amounts. An analysis of the current data indicates that 700 of the 879 new funds were in this category. The proportion of funds with less than 50 members increased from 32 per cent in 1960 to nearly 60 per cent in 1965 when 1,744 funds out of a total of 2,998 were in this size range. Approximately half of these 1,744 funds (883) covered fewer than 5 members and 37 per cent had between 10 and 49 members thus illustrating the trend towards a predominance of "top-hat plans" in recent pension fund growth.

Of the 2,998 pension funds in existence in 1965, approximately 76 per cent were administered by corporate trustees, a drop of 6 per cent from the 1964 level; the proportion administered by individual trustees rose from 15 per cent in 1964 to 21 per cent in 1965. In terms of asset value 54 per cent were administered by individual trustees and 32 per cent by corporate trustees. These ratios have varied only slightly in the past five years with no wide fluctuations recorded in the period between 1960 to 1965.

Perhaps one of the most noteworthy trends apparent in Table A is the rapid rise in the use of pooled funds as a pension investment medium. These funds increased from \$102 million in 1960 to \$428 million in 1965; a rise of 32 per cent was recorded over the \$324 million held in the previous year. This growth of pooled pension funds reflects the trend towards the use of the trustee type of underwriting by smaller pension funds. Indeed this form of pension funding was originally introduced by corporate trustees to provide an investment medium with the trustee underwriting features for pension funds of smaller businesses wherein coverage was required for only a few employees. Historically, larger employers tended to favour trustee funding because it left the administrative responsibilities in management's hands. Because of their size, these firms were able to provide experienced management, trained investment counsel, qualified actuaries and other specialists required for the practical and sound operation of this type of underwriting. To provide these same advantages to smaller firms, pooled pension funds were introduced. These funds combined pension contributions into a single large fund for investment so that each participant might share in the diversity, security and yield possible only in larger funds. Although originally designed for smaller firms, pooled pension funds have proven attractive to larger firms as well and a number have invested all or part of their contributions in this medium. In other instances, corporate trustees have been instructed by their clients to invest a given portion of annual income in pooled pension funds.

Income and Expenditures

In Table B it may be seen that gross receipts from all sources reached a record total of \$1,005 million in 1965, some \$123 million more than the 1964 level, and over 80 per cent greater than the total receipts of \$555 million in 1960. The major source of these funds was from contributions of \$407 million from employers and \$272 million from employees. In addition, more than 30 per cent of the gross inflow of funds consisted of interest, dividends, rent and other earnings from the assets held in pension funds. Net profits from sales of assets amounted to \$11 million compared with \$9 million in the previous survey period.

Total disbursements by all pension funds amounted to \$304 million, mostly in the form of benefits paid out to retired employees. In practice pension payments are paid in one of two ways; monthly benefits may be paid directly out of the pension fund or, alternatively, a lump sum may be withdrawn from the fund to purchase an annuity from an insurance company or the Government Annuities Branch, payable to the retiring employee. From the data in Table B it may be seen that the most common practice is to pay benefits directly from the fund. During 1965, trustee pension plans in Canada distributed a total of \$197 million in monthly payments made directly out of the pension funds. This sum represents a net dis-savings distributed among a segment of the population whose propensity to consume tends to be relatively high. Another \$8 million were withdrawn from pension funds to purchase annuities from either insurance companies or the Government Annuities Branch on behalf of retiring employees. These withdrawals therefore represented a substantial secondary market for institutions engaged in the sale of annuities.

TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds, 1961-65

Income and expenditures	1961	1962	1963	1964	1965
millions of dollars					
TOTAL INCOME	624	687	792	882	1,005
CONTRIBUTIONS	436	472	541	597	678
Employer	254	271	317	348	407
Employee	182	201	224	249	271
OTHER INCOME	188	215	251	285	327
Investment income	180	206	237	273	309
Net profit on sale of securities	4	6	9	9	11
Miscellaneous	4	3	5	3	7
TOTAL EXPENDITURES	178	193	211	248	304
Pension payments out of funds	124	135	151	170	197
Cost of pensions purchased	4	6	4	8	8
Cash withdrawals	34	42	47	54	85
Administration costs	2	2	3	4	5
Net loss on sale of securities	12	6	3	4	2
Other expenditures	2	2	3	8	7

When a covered employee terminates employment for reasons other than death or retirement, he is normally entitled to a refund of at least his own contributions with or without interest depending on the plan's provisions. In addition some plans allow for cash refunds of the vested portion, if any, of the employer's contributions. Furthermore, upon termination or liquidation of a pension plan the fund may be distributed on a pro-rata basis among plan members. In 1965 cash withdrawals under this category were especially high, \$85 million, nearly 60 per cent greater than those occurring during 1964. This extraordinarily large withdrawal may be attributed in part to the introduction of the Canada and Quebec Pension Plans which became effective on January 1, 1966. Where provisions of the plans permitted, a number of people cancelled their membership and withdrew their accumulated contributions on the erroneous assumption that the Government plan would adequately replace the previous pension provisions. Unfortunately there was no way of accurately measuring the number of people who took this action and the effect that it may have had on the number of private pension plans in Canada and the people covered by these plans. However, some indication of the extent to which these withdrawals occurred may be inferred from the substantial increase in cash withdrawals made from trusteed pension funds during 1965. Analysis of the data in Table B shows that year-to-year increases in these out payments ranged from 11.9 per cent to 23.5 per cent during the period 1960-64, whereas the current increase was 57.4 per cent above the 1964 level. It may be assumed therefore, that as much as half of the \$85 million represented cash payments to members whose withdrawals from existing pension plans were motivated by the introduction of the Canada and Quebec Pension Plans.

Return on Investment

Pension fund growth is attributable to regular cash inflows from contributions together with earnings realized from assets held in the funds. Although contributions from employers and employees are the primary and major source, in 1965 they amounted to a total of \$678 million, aggregate fund earnings contribute significantly to cash inflows, accounting for some \$309 million in the current survey period. This earned income more than covered the cash outflow in the form of pension benefits, cash withdrawals and other current charges against the funds. Contributions, therefore, together with other income sources represented a net growth in the funds, with current liabilities and benefit payments being covered entirely by fund earnings. In other words, the total cash requirements for the operation of the plans were met in their entirety by asset earnings.

The investment performance of a pension fund can materially affect the operations, development and cost of the pension plan. It is generally accepted that as a rule an increase in investment yield of 1 per cent per annum will provide for an increase in benefits of about 25 per cent or will cut costs some 20 per cent.

The rate of return from assets held by all pension funds in Canada was calculated to be 5.2 per cent in 1965. This rate was derived by using the actuarial formula $\frac{2i}{A+B-1}$ where i is the earned income of the assets held, A is the book value of assets at the beginning of the year, and B is the book value of the assets at the end of the year. This method does not take into account unrealized profits or losses and the use of book rather than market value tends to produce lower rates. These yields, therefore, tend to be a conservative measurement of performance but nevertheless do provide some general indication of earning rates for an evaluation of the investment performance of trusteed pension plans. It should be noted, however, that although book value generally represents cost, in some instances pension funds have made partial adjustments to reflect market appreciation. Based on the above formula, the yield of trusteed pension plans ranged from 4.4 per cent in 1960 to 5.2 per cent in 1965. The detail of the yields were as follows:

1960 - 4.4	per cent
1961 - 4.6	"
1962 - 4.9	"
1963 - 5.1	"
1964 - 5.2	"
1965 - 5.2	"

CHART - I

DISTRIBUTION OF ASSETS HELD IN TRUSTEED PENSION FUNDS 1960-1965

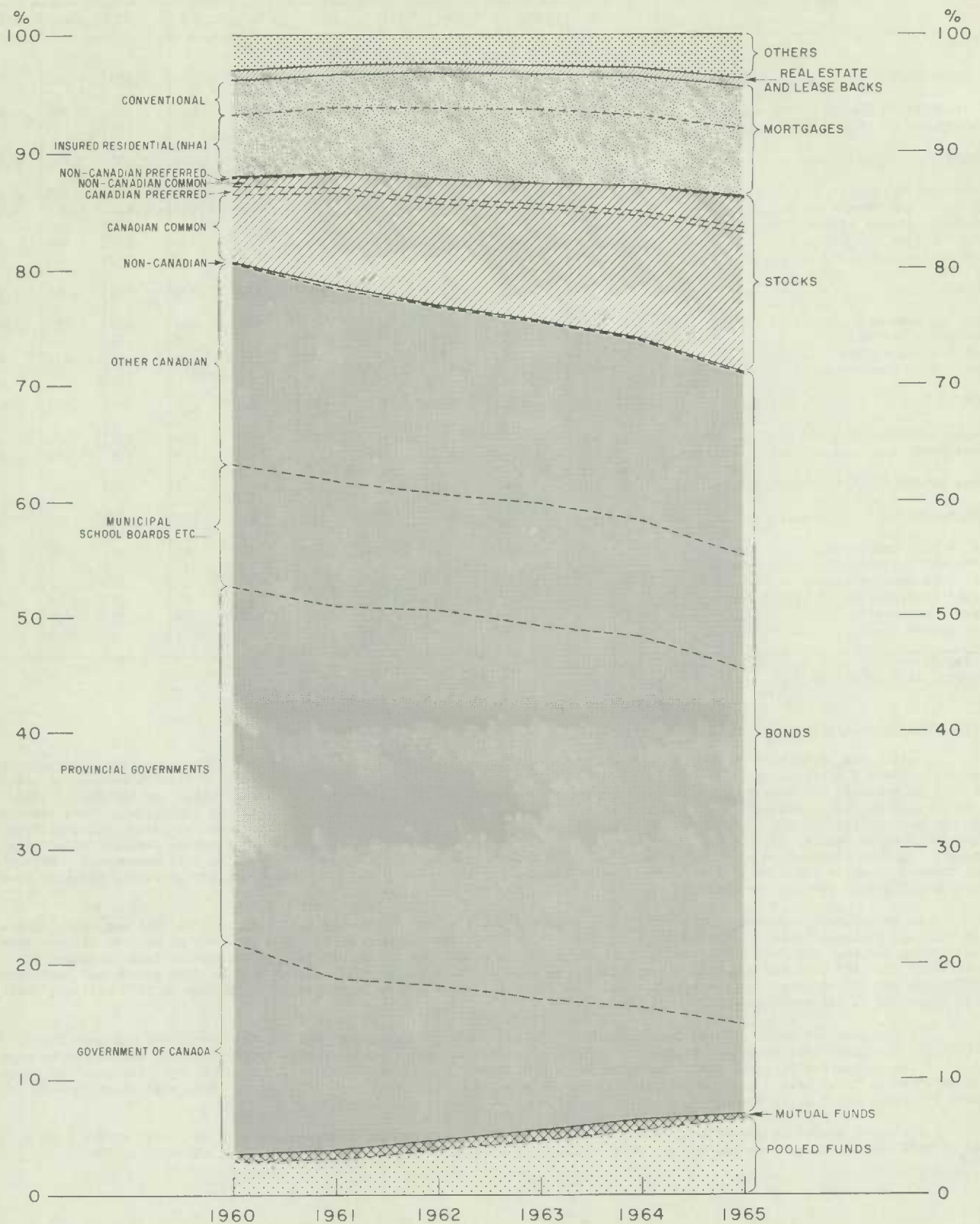


TABLE C. Summary of Assets, Trusteed Pension Funds, 1961-65

Assets	Book value					Market value				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
millions of dollars										
TOTAL ASSETS	4,074	4,573	5,175	5,820	6,600	4,124	4,574	5,258	6,100	6,780
INVESTMENT IN POOLED FUNDS	125	173	239	324	428	135	179	254	357	456
INVESTMENT IN MUTUAL FUNDS	35	44	49	58	32	41	47	56	72	40
BONDS	3,041	3,292	3,618	3,908	4,230	2,936	3,191	3,525	3,855	4,070
Government of Canada	602	609	582	551	513	562	569	547	528	475
Provincial government	1,310	1,482	1,674	1,868	2,022	1,275	1,451	1,640	1,849	1,970
Municipal, school boards, etc.	440	467	546	593	656	424	453	533	587	628
Other Canadian	680	731	813	893	1,035	666	714	802	888	993
Non-Canadian	9	3	3	3	4	9	4	3	3	4
STOCKS	393	499	614	779	993	532	592	768	1,065	1,302
Canadian, common	324	404	499	627	795	448	486	629	873	1,049
Canadian, preferred	18	18	20	19	29	17	18	21	22	29
Non-Canadian, common	51	77	95	133	169	67	88	118	170	223
Non-Canadian, preferred	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1
MORTGAGES	343	417	482	545	626	343	417	482	545	621
Insured residential (NHA)	231	278	324	353	387	231	278	324	353	382
Conventional	112	139	158	192	239	112	139	158	192	239
REAL ESTATE AND LEASE-BACKS	33	34	40	42	44	33	34	40	42	44
MISCELLANEOUS	104	114	133	164	247	104	114	133	164	247
Cash on hand and in chartered banks	44	47	61	79	107	44	47	61	79	107
Guaranteed investment certificates(1)	-	-	-	-	18	-	-	-	-	18
Short-term investments(1)	-	-	-	-	32	-	-	-	-	32
Accrued interest and dividends receivable ..	37	42	45	50	56	37	42	45	50	56
Accounts receivable	21	24	27	31	32	21	24	27	31	32
Other assets	2	1	-	4	2	2	1	-	4	2

(1) New item-previously included in Miscellaneous total.

(2) Value less than \$500,000.

Distribution of Assets Held in Trusteed Pension Funds

During the first half of the 1960's there was a noticeable change in the asset profile of trusteed pension funds which may reflect a shift in investment philosophy of fund managers. At the beginning of the period over 75 per cent of assets were held in federal, provincial, municipal or corporate bonds, while only 7 per cent were in equities. By the end of 1965 the proportion of equity holdings more than doubled and amounted to nearly 15 per cent of assets at book value. This recorded shift has been largely at the expense of Government of Canada bonds which decreased from 18 per cent of total assets in 1960 to just over 8 per cent in 1965, while the proportion of provincial, municipal and corporate obligations remained relatively constant. This development points to a changing attitude towards equities as a vehicle for pension fund investment. Even with these changes Canadian funds still have a long way to go to equal the British and U.S. practice where generally speaking over 40 per cent of assets are held in equities.

As an apparent reaction to the uncertainties in the stock market during the last half of 1965 fund managers increased their holdings of liquid assets. This shift is apparent from the sharp increase in cash and deposits as well as various types of short-term holdings acquired during the current survey period. In 1964 liquid assets held in pension funds amounted to \$79 million. In 1965 cash and deposits alone amounted to \$107 million; another \$18 million were held in guaranteed investment certificates and \$32 million in short-term investments. Thus the total liquid assets in 1965 amounted to \$157 million, nearly double the value of the previous year.

In the past few years pension funds have been looked upon as a significant and growing source for mortgage funds, particularly for house construction. Historically pension funds have been invested regularly in mortgages but as may be seen in Chart 1 the proportion of total funds channeled in this direction has remained relatively constant over the past few years. The proportion of total assets held in mortgages ranged from 8 per cent in 1960 to 9 per cent in 1965, most of which were in insured residential N.H.A. mortgages.

The rapid growth in pooled funds shows up vividly in Chart 1. By 1965 nearly 8 per cent of assets with a book value of \$428 million were in pooled funds. This represented a sharp increase from the 3 per cent recorded in 1960.

Relative Importance of Trusteed Pension Plans

To provide a basis for assessing the importance of trustee pension funds within the whole pension system in Canada, some limited data from insurance companies and Canadian government annuity plans have been assembled in Table D. For purposes of this presentation it is assumed that all life insurance companies' group annuities relate to pension plans, and that each contract represents a separate plan. One pension plan, in reality, may require several contracts. In addition these figures do not include any individual annuities which may result from group pension plans. Furthermore, certain employees may be covered by two or even all three types of plans.

TABLE D. Selected Data for Life Insurance Companies Group Annuities, Canadian Government Annuities, and Trusteed Pension Funds, 1961-65

	Number of plans					Number of employees				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
Trusteed	1,363	1,547	1,805	2,119	2,998	1,080,646	1,130,521	1,257,434	1,336,542	1,471,888
Life insurance group annuities	7,305	8,276	9,276	10,048	10,866	501,060	536,886	560,539	570,925	580,984
Canadian government annuities	1,513	1,437	1,365	1,312	1,267	174,000	161,090	155,586	149,026	141,579
	Contributions					Assets				
	1961	1962	1963	1964	1965	1961	1962	1963	1964	1965
	millions of dollars									
Trusteed	436	472	541	597	678	4,074	4,573	5,175	5,820	6,600
Life insurance group annuities	157	172	178	207	217	1,397	1,606	1,818	2,049(1)	2,321
Canadian government annuities	25	20	13	10	7	610	625	623	615	634

(1) The assets held in 1965 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 1964 report cited below. As this report is not yet available for 1965 the assets for 1965 were estimated by adding total 1965 contributions to the assets for 1964.

Source: (a) Life insurance annuities - Report of the Superintendent of Insurance for Canada, 1964 Volumes I and III.
Report of the Superintendent of Insurance for Canada, 1965 Volume I.

(b) Canadian Government Annuities - Industrial Pensions and Annuities Branch, Department of Labour.

Notwithstanding these limitations certain comparisons can be made from data in Table D. Trusteed pension plans in 1965 covered 67 percent of all employees in pension plans and accounted for 75 percent of total contributions. These figures clearly indicate that large firms tend to use trustee type of under-writing for pension plans. The \$6,600 million in assets held by trustee pension plans represented 65 per cent of the total held in funds for all private pension plans in Canada.

Distribution of Pension Funds by Employee Coverage

Table E, showing the distribution of pension funds by the number of employees covered, indicates the relative importance of the various size groups. The most significant increase in number of funds recorded in the 1965 survey was among the smaller pension plans. In the five-year period between 1960 and 1965, pension funds with fewer than 100 members increased from 48 per cent of all trustee funds to nearly 70 per cent in 1965. The largest growth was registered by funds with fewer than 50 employees which constituted 58 per cent of the 1965 total compared with 45 per cent in 1964. This growth may be attributed to a combination of two factors. Firstly, pooled pension funds which were originally designed to attract small companies have in fact done so. Secondly, the number of "top-hat" plans designed primarily for executives and other key personnel, have increased sharply. This trend may be seen in Table F, which shows a substantial increase in the number of funds covering fewer than 50 employees and which are administered by individual trustees as well as those participating in pooled pension funds. Indeed, nearly 90 per cent of the small funds were in these two categories.

The preponderance of small plans has relatively little effect on total income, expenditures and assets. It can be seen, for example, that income from the pension funds with fewer than 50 employees amounted to 1 per cent of the total income from all trustee funds surveyed in 1960 and 4 per cent in 1965. On the other hand, the largest size group of 1,000 or more employees accounted for 84 per cent of total income in 1960 and declined slightly to 81 per cent in 1965. Similarly, assets held by funds covering fewer than 100 employees, which constituted nearly 70 per cent of all trustee pension funds held 3 per cent of 1965 assets, while pension funds with 1,000 or more employees held over 85 per cent.

TABLE E. Trusteed Pension Funds by Number of Employees Covered, 1961-65

Employees covered	Number of pension funds									
	1961		1962		1963		1964		1965	
	No.	%	No.	%	No.	%	No.	%	No.	%
Under 50	483	35.4	568	36.7	733	40.6	957	45.2	1,744	58.2
50- 99	212	15.6	246	15.9	273	15.1	286	13.5	325	10.8
100-199	218	16.0	241	15.6	265	14.7	292	13.8	288	9.6
200-499	208	15.3	229	14.8	252	14.0	284	13.4	318	10.6
500-999	82	6.0	93	6.0	100	5.5	107	5.0	113	3.8
1000 and over	160	11.7	170	11.0	182	10.1	193	9.1	210	7.0
Totals	1,363	100.0	1,547	100.0	1,805	100.0	2,119	100.0	2,998	100.0
Income										
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Under 50	7,040	1.1	8,515	1.2	11,279	1.4	16,460	1.9	40,122	4.0
50- 99	9,228	1.5	10,140	1.5	12,681	1.6	13,581	1.5	16,189	1.6
100-199	18,919	3.0	20,422	3.0	23,638	3.0	26,477	3.0	27,028	2.7
200-499	35,603	5.7	36,996	5.4	40,069	5.0	49,851	5.7	58,656	5.9
500-999	32,421	5.2	37,605	5.5	42,457	5.4	45,096	5.1	47,560	4.7
1000 and over	520,967	83.5	573,106	83.4	662,186	83.6	730,057	82.8	815,373	81.1
Totals	624,178	100.0	686,784	100.0	792,310	100.0	881,522	100.0	1,004,928	100.0
Expenditures										
Under 50	2,007	1.1	3,126	1.6	3,011	1.4	4,653	1.9	5,759	1.9
50- 99	1,707	1.0	1,980	1.1	2,834	1.4	3,306	1.3	5,541	1.8
100-199	4,388	2.5	5,686	2.9	5,929	2.8	8,970	3.6	13,858	4.5
200-499	7,605	4.3	8,267	4.3	9,087	4.3	12,925	5.2	18,748	6.2
500-999	6,440	3.6	11,179	5.8	9,779	4.6	8,994	3.6	11,747	3.9
1000 and over	155,819	87.5	162,588	84.3	179,998	85.5	209,531	84.4	248,708	81.7
Totals	177,966	100.0	192,826	100.0	210,638	100.0	248,379	100.0	304,361	100.0
Assets (book value)										
Under 50	28,325	0.7	35,354	0.8	46,344	0.9	63,411	1.1	116,057	1.8
50- 99	39,555	1.0	46,475	1.0	55,218	1.1	61,883	1.1	78,835	1.2
100-199	95,226	2.3	112,119	2.4	129,977	2.5	141,621	2.4	150,556	2.3
200-499	180,005	4.4	194,052	4.2	213,048	4.1	278,081	4.8	329,231	5.0
500-999	170,140	4.2	208,580	4.6	251,284	4.9	253,399	4.3	287,020	4.3
1000 and over	3,560,895	87.4	3,976,776	87.0	4,479,078	86.5	5,021,143	86.3	5,638,398	85.4
Totals	4,074,146	100.0	4,573,356	100.0	5,174,949	100.0	5,819,538	100.0	6,600,097	100.0

Type of Trusteed Fund

Pension funds classified under "Corporate Trustee" in Tables F and G, may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "pooled" include pension funds which have investments in pooled pension trust funds, mutual and other types of investment funds. The group classified under "Corporate Trustee - Combinations of Individually Managed and Pooled" are administered by a trust company and have part of the contributions invested in pooled funds and part invested in a portfolio of bonds, stocks, etc.

TABLE F. Trusteed Pension Funds by Number of Employees Covered and Type of Trusteed Fund, 1964 and 1965

Employees covered	Corporate trustee						Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	Individually managed		Pooled		Combinations of individually managed and pooled									
	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
Under 50	85 ^r	129	681	1,116	42	58	4	2	140 ^r	432	5	7	957	1,744
50- 99	37	42	203	232	14	16	-	1	32	32	-	2	286	325
100-199	73	66	153	152	27	30	2	2	28	30	9	8	292	288
200-499	85 ^r	100	104	119	38	39	10	8	41 ^r	46	6	6	284	318
500-999	36	35	29	32	16	20	5	6	19	18	2	2	107	113
1000 and over	71	72	13	16	25	32	16	15	61	68	7	7	193	210
Totals	387	444	1,183	1,667	162	195	37	34	321	626	29	32	2,119	2,998

^r Revised figures.

TABLE G. Number of Employees Covered by Type of Trusteed Fund, 1964 and 1965

Employees covered	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	1964	1965	1964	1965	1964	1965	1964	1965
Under 50	1,862 ^r	2,160	11,017	13,396	836			1,009
50- 99	2,669	2,960	14,278	16,595	1,050			1,131
100-199	9,988	8,924	21,561	21,237	3,997			4,269
200-499	25,708 ^r	30,402	29,416	33,326	12,332			12,667
500-999	25,840	26,171	20,378	22,500	10,971			13,226
1000 and over	286,505	310,798	27,239	35,990	142,225			164,825
Totals	352,572 ^r	381,415	123,889	143,044	171,411			197,127
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	1964	1965	1964	1965	1964	1965	1964	1965
Under 50	71	44	1,671 ^r	2,585	152	100	15,609	19,294
50- 99	-	88	2,107	2,108	-	123	20,104	23,005
100-199	247	243	4,206	4,036	1,301	1,188	41,300	39,897
200-499	3,551	2,683	12,370 ^r	14,733	1,549	1,446	84,926	95,257
500-999	3,424	4,704	12,846	13,111	1,178	1,105	74,637	80,817
1000 and over	63,760	65,623	547,322	593,672	32,915	42,710	1,099,966	1,213,618
Totals	71,053	73,385	580,522 ^r	630,245	37,095	46,672	1,336,542	1,471,888

^r Revised figures.

Pension funds classified under the heading "Combinations of Corporate Trustee and Individual Trustee" include pension funds which in part are self-administered by individuals or groups of individuals and in part by corporate trustees. The portion administered by the trust company in most of these funds consists of pooled pension fund investments.

In Tables F and G, it can be seen that all three types of trustee funds in the corporate trustee classification combined, constitute 77 per cent of the pension funds in 1965, but cover 49 per cent of all employees with trustee pension fund coverage compared with 82 per cent of the pension funds and 49 per cent of total employees covered in 1964.

For a closer examination of the increase in pension funds administered by Individual Trustee a further distribution of the Under 50 category is shown below.

	<u>Number of pension funds</u>	<u>Number of employees covered</u>
Under 5 employees	327	641
5 - 9	37	240
10 - 49	<u>68</u>	<u>1,704</u>
Totals	432	2,585

This tabulation clearly shows that most of the growth in this size group was due to the small plans which were introduced in 1965. Whereas in 1964 there were only 140 funds with fewer than 50 employees, in 1965 these had increased to 432 funds, and 327 of these funds covered fewer than 5 employees, nearly three times the total funds in this size group in 1964.

STATISTICAL TABLES

TABLE 1. Selected Data for Contributory and Non-contributory Pension Funds, 1964 and 1965

Selected data	Contributory		Non-contributory		Total	
	1964	1965	1964	1965	1964	1965
TRUSTEED PENSION FUNDS	1,594	2,087	525	911	2,119	2,998
<u>Funded trusts</u>						
(a) Corporate trustee:						
(i) Pooled funds	870	1,216	287	418	1,157	1,634
(ii) Mutual funds	25	27	2	6	27	33
(iii) Individually managed	278	305	110	139	388	444
(iv) Combination	112	136	48	59	160	195
(b) Individual trustee	256	351	65	275	321	626
(c) Combinations of (a) and (b)	20	22	9	10	29	32
Pension fund societies	33	30	4	4	37	34
Investment in pooled funds	984	1,365	334	481	1,318	1,846
Investment in mutual funds	77	98	13	35	90	133
Employees covered	958,461	1,005,104	378,081	466,784	1,336,542	1,471,888

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1964 and 1965

Income and expenditures	Contributory		Non-contributory		Total	
	1964	1965	1964	1965	1964	1965
thousands of dollars						
TOTAL INCOME	723,899	797,369	157,623	207,559	881,522	1,004,928
CONTRIBUTIONS	496,362	540,750	100,426	137,502	596,788	678,252
Employer	253,139	277,687	94,748	129,025	347,887	406,712
Employee	243,223	263,063	5,678	8,477	248,901	271,540
OTHER INCOME	227,537	256,619	57,197	70,057	284,734	326,676
Investment income	217,649	244,927	55,298	64,130	272,947	309,057
Net profit on sale of securities	6,841	6,918	1,726	4,133	8,567	11,051
Miscellaneous	3,047	4,774	173	1,794	3,220	6,568
TOTAL EXPENDITURES	205,196	248,204	43,183	56,157	248,379	304,361
Pension payments out of funds	135,717	151,894	34,465	44,717	170,182	196,611
Cost of pensions purchased	6,961	7,666	1,108	807	8,069	8,473
Cash withdrawals	52,422	81,478	1,965	3,813	54,387	85,291
Administration costs	3,692	3,948	512	696	4,204	4,644
Net loss on sale of securities	1,321	1,246	2,770	805	4,091	2,051
Other expenditures	5,083	1,972	2,363	5,319	7,446	7,291

TABLE 3. Assets for Contributory and Non-contributory Pension Funds, 1964 and 1965

Assets	Contributory		Non-contributory		Total	
	1964	1965	1964	1965	1964	1965
thousands of dollars						
TOTAL ASSETS	4,651,272	5,236,864	1,168,266	1,363,233	5,819,538	6,600,097
INVESTMENT IN POOLED FUNDS	228,355	283,257	95,999	144,662	324,354	427,919
INVESTMENT IN MUTUAL FUNDS	56,391	29,850	1,259	1,737	57,650	31,587
BONDS	3,207,321	3,493,720	699,999	736,600	3,907,320	4,230,320
Government of Canada	464,245	455,787	86,478	57,396	550,723	513,183
Provincial government	1,635,859	1,766,209	231,988	255,354	1,867,847	2,021,563
Municipal, school boards, etc.	472,694	536,393	120,665	120,044	593,359	656,437
Other Canadian	631,862	731,427	260,723	303,210	892,585	1,034,637
Non-Canadian	2,661	3,904	145	596	2,806	4,500
STOCKS	527,195	680,340	252,992	313,585	780,187	993,925
Canadian, common	432,014	553,236	195,273	242,010	627,287	795,246
Canadian, preferred	15,424	18,368	4,044	10,792	19,468	29,160
Non-Canadian, common	79,672	108,476	53,633	60,599	133,305	169,075
Non-Canadian, preferred	85	260	42	184	127	444
MORTGAGES	466,897	524,222	77,607	101,663	544,504	625,885
Insured residential (NHA)	295,063	321,803	57,706	64,702	352,769	386,505
Conventional	171,834	202,419	19,901	36,961	191,735	239,380
REAL ESTATE AND LEASE-BACKS	27,528	28,503	14,176	15,368	41,704	43,871
MISCELLANEOUS	137,585	196,972	26,234	49,618	163,819	246,590
Cash on hand and in chartered banks	65,091	90,961	13,504	15,926	78,595	106,887
Guaranteed investment certificates(1)	-	13,978	-	3,793	-	17,771
Short-term investments(1)	-	17,666	-	13,886	-	31,552
Accrued interest and dividends receivable ...	41,878	46,443	8,522	9,912	50,400	56,355
Accounts receivable	27,141	26,507	4,045	5,638	31,186	32,145
Other assets	3,475	1,417	163	463	3,638	1,880

(1) New item-previously included in Miscellaneous total.

TABLE 4. Income and Expenditures, by Type of Trusteed Fund, 1964

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%		
TOTAL INCOME	189,941(1)	100.0	56,291	100.0	85,149	100.0		
CONTRIBUTIONS	132,358(1)	69.7	46,456	82.5	62,942	73.9		
Employer	88,130(1)	46.4	29,241	51.9	42,624	50.0		
Employee	44,228	23.3	17,215	30.6	20,318	23.9		
OTHER INCOME	57,583(1)	30.3	9,835	17.5	22,207	26.1		
Investment income	54,013(1)	28.4	8,576	15.2	21,004	24.7		
Net profit on sale of securities	3,120	1.7	358	0.7	919	1.1		
Miscellaneous	450	0.2	901	1.6	284	0.3		
TOTAL EXPENDITURES	41,584(1)	100.0	9,090	100.0	17,123	100.0		
Pension payments out of funds	25,930	62.4	2,610	28.7	10,534	61.5		
Cost of pensions purchased	2,523	6.1	395	4.4	1,048	6.1		
Cash withdrawals	10,283	24.7	4,692	51.6	4,254	24.9		
Administration costs	786(1)	1.9	589	6.5	416	2.4		
Net loss on sale of securities	672	1.6	28	0.3	624	3.7		
Other expenditures	1,390	3.3	776	8.5	247	1.4		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	76,285	100.0	444,495(1)	100.0	29,361	100.0	881,522	100.0
CONTRIBUTIONS	45,964	60.3	288,384(1)	64.9	20,684	70.4	596,788	67.7
Employer	28,622	37.5	144,750(1)	32.6	14,520	49.4	347,887	39.5
Employee	17,342	22.8	143,634	32.3	6,164	21.0	248,901	28.2
OTHER INCOME	30,321	39.7	156,111(1)	35.1	8,677	29.6	284,734	32.3
Investment income	29,717	38.9	151,105(1)	34.0	8,532	29.1	272,947	30.9
Net profit on sale of securities	353	0.5	3,674	0.8	143	0.5	8,567	1.0
Miscellaneous	251	0.3	1,332	0.3	2	-	3,220	0.4
TOTAL EXPENDITURES	28,948	100.0	146,425(1)	100.0	5,209	100.0	248,379	100.0
Pension payments out of funds	22,467	77.6	105,458	72.0	3,183	61.1	170,182	68.5
Cost of pensions purchased	598	2.1	3,373	2.3	132	2.5	8,069	3.3
Cash withdrawals	3,509	12.1	29,981	20.5	1,668	32.0	54,387	21.9
Administration costs	444	1.5	1,904(1)	1.3	65	1.3	4,204	1.7
Net loss on sale of securities	376	1.3	2,242	1.5	149	2.9	4,091	1.6
Other expenditures	1,554	5.4	3,467	2.4	12	0.2	7,446	3.0

(1) Revised from Table 5 in 1964 report.

TABLE 5. Income and Expenditures, by Type of Trusteed Fund, 1965

Income and expenditures	Corporate trustee					
	Individually managed		Pooled		Combinations of individually managed and pooled	
	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	200,633	100.0	74,475	100.0	113,594	100.0
CONTRIBUTIONS	137,044	68.3	60,326	81.0	84,911	74.7
Employer	91,910	45.8	41,645	55.9	61,087	53.7
Employee	45,134	22.5	18,681	25.1	23,824	21.0
OTHER INCOME	63,589	31.7	14,149	19.0	28,683	25.3
Investment income	60,770	30.3	10,530	14.1	26,877	23.7
Net profit on sale of securities	2,428	1.2	353	0.5	1,337	1.2
Miscellaneous	391	0.2	3,266	4.4	469	0.4
TOTAL EXPENDITURES	56,749	100.0	16,402	100.0	23,417	100.0
Pension payments out of funds	29,628	52.2	5,066	30.9	15,432	65.9
Cost of pensions purchased	3,999	7.0	683	4.2	1,401	6.0
Cash withdrawals	17,423	30.7	8,571	52.2	5,693	24.3
Administration costs	935	1.7	569	3.5	448	1.9
Net loss on sale of securities	723	1.3	47	0.3	352	1.5
Other expenditures	4,041	7.1	1,466	8.9	91	0.4
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee	
	Total					
	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	81,352	100.0	498,682	100.0	36,192	100.0
CONTRIBUTIONS	47,747	58.7	322,827	64.7	25,397	70.2
Employer	28,977	35.6	166,666	33.4	16,427	45.4
Employee	18,770	23.1	156,161	31.3	8,970	24.8
OTHER INCOME	33,605	41.3	175,855	35.3	10,795	29.8
Investment income	33,093	40.7	167,103	33.5	10,684	29.5
Net profit on sale of securities	380	0.5	6,471	1.3	82	0.2
Miscellaneous	132	0.1	2,281	0.5	29	0.1
TOTAL EXPENDITURES	30,324	100.0	164,679	100.0	12,790	100.0
Pension payments out of funds	24,953	82.3	115,949	70.4	5,583	43.6
Cost of pensions purchased	320	1.1	1,972	1.2	98	0.8
Cash withdrawals	4,437	14.6	42,529	25.8	6,638	51.9
Administration costs	499	1.6	2,078	1.3	115	0.9
Net loss on sale of securities	4	-	583	0.4	342	2.7
Other expenditures	111	0.4	1,568	0.9	14	0.1

TABLE 6. Assets, by Type of Trusteed Fund, 1964

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,147,356(1)	100.0	211,789	100.0	454,633	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	206,079	97.3	98,106	21.6
3	INVESTMENT IN MUTUAL FUNDS	-	-	692	0.3	1,546	0.3
4	BONDS	740,135(1)	64.5	-	-	219,472	48.3
5	Government of Canada	77,809(1)	6.8	-	-	19,489	4.3
6	Provincial government	231,582(1)	20.2	-	-	47,220	10.4
7	Municipal, school boards, etc.	132,109(1)	11.5	-	-	19,902	4.4
8	Other Canadian	298,454(1)	26.0	-	-	132,761	29.2
9	Non-Canadian	181	-	-	-	100	-
10	STOCKS	261,397(1)	22.8	-	-	92,035	20.2
11	Canadian, common	207,615(1)	18.1	-	-	71,407	15.7
12	Canadian, preferred	4,034	0.4	-	-	1,605	0.3
13	Non-Canadian, common	49,705	4.3	-	-	18,983	4.2
14	Non-Canadian, preferred	43	-	-	-	40	-
15	MORTGAGES	104,279(1)	9.1	-	-	25,029	5.5
16	Insured residential (NHA)	56,620	4.9	-	-	14,857	3.3
17	Conventional	47,659(1)	4.2	-	-	10,172	2.2
18	REAL ESTATE AND LEASE-BACKS	6,399	0.5	-	-	5,932	1.3
19	MISCELLANEOUS	35,146(1)	3.1	5,018	2.4	12,513	2.8
20	Cash - Currency, bank and other deposits	20,625(1)	1.8	4,026	1.9	7,689	1.7
21	Accrued interest and dividends receivable	8,657	0.8	153	0.1	2,374	0.5
22	Accounts receivable	5,214(1)	0.4	793	0.4	2,034	0.5
23	Other assets	650	0.1	46	-	416	0.1

(1) Revised from Table 7 in 1964 report.

TABLE 6. Assets, by Type of Trusteed Fund, 1964

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
609,731	100.0	3,210,113(1)	100.0	185,916	100.0	5,819,538	100.0	1
2,254	0.4	-	-	17,915	9.6	324,354	5.6	2
295	-	52,447	1.6	2,670	1.4	57,650	1.0	3
416,681	68.3	2,413,116(1)	75.2	117,916	63.4	3,907,320	67.1	4
31,832	5.2	407,247(1)	12.7	14,346	7.7	550,723	9.5	5
109,455	17.9	1,451,151(1)	45.2	28,439	15.3	1,867,847	32.1	6
155,562	25.5	273,082(1)	8.5	12,704	6.8	593,359	10.2	7
117,483	19.3	281,460(1)	8.8	62,427	33.6	892,585	15.3	8
2,349	0.4	176	-	-	-	2,806	-	9
77,352	12.7	314,528(1)	9.8	34,875	18.8	780,187	13.4	10
58,330	9.6	263,434(1)	8.2	26,501	14.3	627,287	10.8	11
3,045	0.5	8,637	0.3	2,147	1.2	19,468	0.3	12
15,977	2.6	42,413	1.3	6,227	3.3	133,305	2.3	13
-	-	44	-	-	-	127	-	14
91,070	14.9	316,522(1)	9.9	7,604	4.1	544,504	9.4	15
28,743	4.7	249,152	7.8	3,397	1.8	352,769	6.1	16
62,327	10.2	67,370(1)	2.1	4,207	2.3	191,735	3.3	17
4,701	0.8	24,392	0.7	280	0.2	41,704	0.7	18
17,378	2.9	89,108(1)	2.8	4,656	2.5	163,819	2.8	19
9,311	1.5	35,577(1)	1.1	1,367	0.7	78,595	1.3	20
4,988	0.8	33,077	1.0	1,151	0.6	50,400	0.9	21
2,887	0.5	18,127(1)	0.6	2,131	1.2	31,186	0.5	22
192	0.1	2,327	0.1	7	-	3,638	0.1	23

TABLE 7. Assets, by Type of Trusteed Fund, 1965

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,274,866	100.0	269,957	100.0	579,592	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	264,318	97.9	137,751	23.8
3	INVESTMENT IN MUTUAL FUNDS	-	-	821	0.3	1,960	0.3
4	BONDS	778,651	61.1	-	-	251,593	43.4
5	Government of Canada	61,855	4.8	-	-	17,458	3.1
6	Provincial government	249,555	19.6	-	-	53,332	9.2
7	Municipal, school boards, etc.	130,717	10.3	-	-	21,403	3.7
8	Other Canadian	335,528	26.3	-	-	159,095	27.4
9	Non-Canadian	996	0.1	-	-	305	-
10	STOCKS	316,802	24.9	-	-	132,355	22.8
11	Canadian, common	253,634	19.9	-	-	103,640	17.9
12	Canadian, preferred	5,656	0.5	-	-	2,376	0.4
13	Non-Canadian, common	57,127	4.5	-	-	26,339	4.5
14	Non-Canadian, preferred	385	-	-	-	-	-
15	MORTGAGES	132,999	10.4	-	-	34,037	5.9
16	Insured residential (NHA)	57,815	4.5	-	-	17,909	3.1
17	Conventional	75,184	5.9	-	-	16,128	2.8
18	REAL ESTATE AND LEASE-BACKS	6,853	0.5	-	-	6,173	1.1
19	MISCELLANEOUS	39,561	3.1	4,818	1.8	15,723	2.7
20	Cash on hand and in chartered banks	16,084	1.3	3,839	1.4	8,702	1.5
21	Guaranteed investment certificates(1) ...	5,374	0.4	222	0.1	317	0.1
22	Short-term investments(1)	2,592	0.2	25	-	615	0.1
23	Accrued interest and dividends receivable	9,357	0.7	162	0.1	3,414	0.6
24	Accounts receivable	5,861	0.5	570	0.2	2,544	0.4
25	Other assets	293	-	-	-	131	-

(1) New item-previously included in Miscellaneous total.

TABLE 8. Selected Data, by Type of Organization, 1964 and 1965

No.	Selected data	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		1964	1965	1964	1965	1964	1965	1964	1965
1	TRUSTEED PENSION FUNDS	70	74	27	29	8	8	21	24
	<u>Funded trusts</u>								
	(a) Corporate trustee:								
2	(i) Pooled funds	18	21	3	3	1	1	7	8
3	(ii) Mutual funds	-	-	-	-	-	-	-	-
4	(iii) Individually managed	12	11	4	5	1	1	2	2
5	(iv) Combination	3	4	1	1	1	1	4	4
6	(b) Individual trustee	28	31	17	18	4	4	5	7
7	(c) Combinations of (a) and (b)	-	-	-	-	1	1	-	-
8	Pension fund societies	9	7	2	2	-	-	3	3
	<u>Pension funds</u>								
9	Contributory	70	72	26	27	8	8	17	20
10	Non-contributory	-	2	1	2	-	-	4	4
11	Employees covered	102,761	115,748	76,458	77,130	111,974	114,050	8,858	9,464

TABLE 7. Assets, by Type of Trusteed Fund, 1965

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
661,764	100.0	3,589,725	100.0	224,193	100.0	6,600,097	100.0	1
2,799	0.4	-	-	23,051	10.3	427,919	6.5	2
300	-	25,446	0.7	3,060	1.4	31,587	0.5	3
441,624	66.7	2,617,567	72.9	140,885	62.8	4,230,320	64.1	4
26,771	4.0	391,491	10.9	15,608	7.0	513,183	7.8	5
119,733	18.1	1,561,876	43.5	37,067	16.5	2,021,563	30.6	6
161,359	24.4	321,885	9.0	21,073	9.4	656,437	9.9	7
130,925	19.8	341,952	9.5	67,137	29.9	1,034,637	15.7	8
2,836	0.4	363	-	-	-	4,500	0.1	9
97,232	14.7	405,344	11.3	42,192	18.8	993,925	15.1	10
75,754	11.5	330,336	9.2	31,882	14.2	795,246	12.1	11
2,313	0.3	16,875	0.5	1,940	0.9	29,160	0.4	12
19,165	2.9	58,074	1.6	8,370	3.7	169,075	2.6	13
-	-	59	-	-	-	444	-	14
97,590	14.8	354,349	9.9	6,910	3.1	625,885	9.5	15
28,383	4.3	279,330	7.8	3,068	1.4	386,505	5.9	16
69,207	10.5	75,019	2.1	3,842	1.7	239,380	3.6	17
4,568	0.7	26,005	0.7	272	0.1	43,871	0.7	18
17,651	2.7	161,014	4.5	7,823	3.5	246,590	3.7	19
8,371	1.3	67,920	1.9	1,971	0.9	106,887	1.6	20
617	0.1	10,337	0.3	904	0.4	17,771	0.3	21
16	-	28,005	0.8	299	0.1	31,552	0.5	22
5,365	0.8	36,353	1.0	1,704	0.8	56,355	0.8	23
3,186	0.5	17,039	0.5	2,945	1.3	32,145	0.5	24
96	-	1,360	-	-	-	1,880	-	25

TABLE 8. Selected Data, by Type of Organization, 1964 and 1965

Educational		Health		Trade or employee associations		Co-operatives		Industry		Other		Total		No.
1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	
34	37	20	25	33	33	21	22	1,876	2,737	9	9	2,119	2,998	1
10	13	12	15	17	18	15	16	1,069	1,534	5	5	1,157	1,634	2
-	-	-	-	-	-	-	-	27	33	-	-	27	33	3
3	5	3	5	6	6	1	1	355	407	1	1	388	444	4
4	2	3	3	1	1	-	-	142	178	1	1	160	195	5
16	15	2	2	8	8	3	3	237	537	1	1	321	626	6
-	1	-	-	1	-	-	-	27	30	-	-	29	32	7
1	1	-	-	-	-	2	2	19	18	1	1	37	34	8
34	36	20	25	30	30	21	22	1,361	1,841	7	7	1,594	2,088	9
-	1	-	-	3	3	-	-	515	896	2	2	525	910	10
142,146	151,294	33,619	37,847	803	771	10,200	10,128	849,265	954,978	458	478	1,336,542	1,471,888	11

TABLE 9. Income and Expenditures, by Type of Organization, 1964

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	86,210	100.0	61,350	100.0	104,307	100.0	9,544	100.0
2	CONTRIBUTIONS	63,438	73.6	39,226	63.9	72,497	69.5	6,251	65.5
3	Employer	34,304	39.8	17,662	28.8	39,044	37.4	4,540	47.6
4	Employee	29,134	33.8	21,564	35.1	33,453	32.1	1,711	17.9
5	OTHER INCOME	22,772	26.4	22,124	36.1	31,810	30.5	3,293	34.5
6	Investment income	22,045	25.6	21,986	35.8	31,422	30.1	2,829	29.6
7	Net profit on sale of securities	249	0.3	53	0.1	384	0.4	26	0.3
8	Miscellaneous	478	0.5	85	0.2	4	-	438	4.6
9	TOTAL EXPENDITURES	21,949	100.0	18,291	100.0	38,995	100.0	3,781	100.0
10	Pension payments out of funds	15,041	68.5	12,868	70.4	33,029	84.7	3,126	82.7
11	Cost of pensions purchased	133	0.6	-	-	-	-	60	1.6
12	Cash withdrawals	4,776	21.8	4,798	26.2	5,504	14.1	296	7.8
13	Administration costs	467	2.1	56	0.3	335	0.9	170	4.5
14	Net loss on sale of securities	49	0.2	436	2.4	46	0.1	95	2.5
15	Other expenditures	1,483	6.8	133	0.7	81	0.2	34	0.9

TABLE 10. Income and Expenditures, by Type of Organization, 1965

No.	Income and expenditures	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL INCOME	102,391	100.0	66,026	100.0	113,361	100.0	9,785	100.0
2	CONTRIBUTIONS	73,851	72.1	42,101	63.8	78,096	68.9	6,425	65.7
3	Employer	39,838	38.9	18,765	28.4	42,624	37.6	4,105	42.0
4	Employee	34,013	33.2	23,336	35.4	35,472	31.3	2,320	23.7
5	OTHER INCOME	28,540	27.9	23,925	36.2	35,265	31.1	3,360	34.3
6	Investment income	27,786	27.2	23,731	35.9	34,752	30.7	3,168	32.4
7	Net profit on sale of securities	331	0.3	110	0.2	494	0.4	11	0.1
8	Miscellaneous	423	0.4	84	0.1	19	-	181	1.8
9	TOTAL EXPENDITURES	28,513	100.0	19,888	100.0	43,005	100.0	4,524	100.0
10	Pension payments out of funds	18,654	65.4	13,859	69.7	35,683	83.0	3,278	72.5
11	Cost of pensions purchased	614	2.2	129	0.7	-	-	68	1.5
12	Cash withdrawals	8,133	28.5	5,812	29.2	6,770	15.7	970	21.4
13	Administration costs	591	2.1	54	0.3	376	0.9	177	3.9
14	Net loss on sale of securities	177	0.6	6	-	110	0.3	4	0.1
15	Other expenditures	344	1.2	28	0.1	66	0.1	27	0.6

TABLE 9. Income and Expenditures, by Type of Organization, 1964

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
98,404	100.0	16,931	100.0	665	100.0	7,887	100.0	495,863	100.0	361	100.0	881,522	100.0	1
70,469	71.6	13,872	81.9	493	74.1	6,338	80.4	323,902	65.3	302	83.6	596,788	67.7	2
30,672	31.2	7,809	46.1	294	44.2	3,848	48.8	209,563	42.3	151	41.8	347,887	39.5	3
39,797	40.4	6,063	35.8	199	29.9	2,490	31.6	114,339	23.0	151	41.8	248,901	28.2	4
27,935	28.4	3,059	18.1	172	25.9	1,549	19.6	171,961	34.7	59	16.4	284,734	32.3	5
27,512	28.0	2,888	17.1	153	23.0	1,434	18.2	162,641	32.8	37	10.3	272,947	30.9	6
26	-	103	0.6	18	2.7	107	1.3	7,601	1.5	-	-	8,567	1.0	7
397	0.4	68	0.4	1	0.2	8	0.1	1,719	0.4	22	6.1	3,220	0.4	8
30,392	100.0	2,654	100.0	144	100.0	1,333	100.0	130,282	100.0	558	100.0	248,379	100.0	9
20,466	67.3	894	33.7	54	37.5	420	31.5	84,273	64.7	11	2.0	170,182	68.5	10
16	0.1	-	-	10	6.9	76	5.7	7,259	5.6	515	92.3	8,069	3.3	11
8,425	27.7	1,552	58.5	73	50.7	697	52.3	28,242	21.7	24	4.3	54,387	21.9	12
455	1.5	202	7.6	6	4.2	65	4.9	2,447	1.9	1	0.2	4,204	1.7	13
55	0.2	-	-	-	-	4	0.3	3,404	2.6	2	0.3	4,091	1.6	14
975	3.2	6	0.2	1	0.7	71	5.3	4,657	3.5	5	0.9	7,446	3.0	15

TABLE 10. Income and Expenditures, by Type of Organization, 1965

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
110,789	100.0	19,270	100.0	705	100.0	8,188	100.0	573,851	100.0	562	100.0	1,004,928	100.0	1
80,093	72.3	15,408	80.0	514	72.9	6,239	76.2	375,006	65.3	519	92.3	678,252	67.5	2
35,194	31.8	8,765	45.5	304	43.1	3,529	43.1	253,332	44.1	256	45.5	406,712	40.5	3
44,899	40.5	6,643	34.5	210	29.8	2,710	33.1	121,674	21.2	263	46.8	271,540	27.0	4
30,696	27.7	3,862	20.0	191	27.1	1,949	23.8	198,845	34.7	43	7.7	326,676	32.5	5
29,485	26.6	3,671	19.0	187	26.5	1,782	21.8	184,454	32.2	41	7.3	309,057	30.7	6
23	-	54	0.3	4	0.6	157	1.9	9,865	1.7	2	0.4	11,051	1.1	7
1,188	1.1	137	0.7	-	-	10	0.1	4,526	0.8	-	-	6,568	0.7	8
34,229	100.0	3,445	100.0	267	100.0	1,731	100.0	168,479	100.0	280	100.0	304,361	100.0	9
23,987	70.1	1,242	36.1	80	30.0	495	28.6	99,322	59.0	11	3.9	196,611	64.6	10
14	0.1	-	-	12	4.5	90	5.2	7,323	4.3	223	79.6	8,473	2.8	11
8,742	25.5	1,934	56.1	167	62.5	1,077	62.2	51,650	30.7	36	12.9	85,291	28.0	12
482	1.4	187	5.4	5	1.9	68	3.9	2,703	1.6	1	0.4	4,644	1.5	13
12	-	7	0.2	2	0.7	-	-	1,733	1.0	-	-	2,051	0.7	14
992	2.9	75	2.2	1	0.4	1	0.1	5,748	3.4	9	3.2	7,291	2.4	15

TABLE 11. Assets, by Type of Organization, 1964

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	457,301	100.0	466,989	100.0	696,977	100.0	59,902	100.0
2	INVESTMENT IN POOLED FUNDS	3,052	0.7	947	0.2	5,084	0.7	1,623	2.7
3	INVESTMENT IN MUTUAL FUNDS	512	0.1	-	-	49,343	7.1	-	-
4	BONDS	404,904	88.5	421,134	90.2	385,137	55.3	43,291	72.3
5	Government of Canada	21,260	4.6	61,147	13.1	186,081	26.7	9,751	16.3
6	Provincial government	182,799	40.0	302,576	64.8	165,006	23.7	14,325	23.9
7	Municipal, school boards, etc.	166,385	36.4	30,957	6.6	12,565	1.8	7,365	12.3
8	Other Canadian	34,052	7.4	26,454	5.7	21,485	3.1	11,850	19.8
9	Non-Canadian	408	0.1	-	-	-	-	-	-
10	STOCKS	15,957	3.5	16,442	3.4	50,014	7.2	7,735	12.9
11	Canadian, common	13,517	3.0	9,976	2.1	42,111	6.0	5,961	9.9
12	Canadian, preferred	696	0.1	192	-	509	0.1	36	0.1
13	Non-Canadian, common	1,744	0.4	6,234	1.3	7,394	1.1	1,738	2.9
14	Non-Canadian, preferred	-	-	40	-	-	-	-	-
15	MORTGAGES	19,061	4.2	17,774	3.8	189,477	27.2	4,306	7.2
16	Insured residential (NHA)	7,834	1.7	4,325	0.9	186,769	26.8	3,915	6.5
17	Conventional	11,227	2.5	13,449	2.9	2,708	0.4	391	0.7
18	REAL ESTATE AND LEASE-BACKS	108	-	1,267	0.3	-	-	316	0.6
19	MISCELLANEOUS	13,707	3.0	9,425	2.1	17,922	2.5	2,631	4.3
20	Cash - Currency, bank and other deposits	3,531	0.8	3,544	0.8	10,082	1.4	1,695	2.8
21	Accrued interest and dividends receivable	5,179	1.1	3,463	0.8	5,963	0.8	81	0.1
22	Accounts receivable	4,994	1.1	2,418	0.5	1,877	0.3	298	0.5
23	Other assets	3	-	-	-	-	-	557	0.9

TABLE 11. Assets, by Type of Organization 1964

Educational		Health		Trade and employee associations		Co-opera- tives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
587,072	100.0	64,485	100.0	3,708	100.0	31,834	100.0	3,450,290	100.0	980	100.0	5,819,538	100.0	1
4,179	0.7	9,982	15.5	964	26.0	5,907	18.6	292,532	8.5	84	8.6	324,354	5.6	2
-	-	-	-	45	1.2	719	2.3	7,031	0.2	-	-	57,650	1.0	3
557,406	94.9	37,052	57.4	1,907	51.5	18,913	59.3	2,037,097	59.1	479	48.9	3,907,320	67.1	4
16,975	2.9	2,323	3.6	470	12.7	1,386	4.3	251,118	7.3	212	21.6	550,723	9.5	5
489,797	83.4	10,210	15.8	711	19.2	5,487	17.2	696,900	20.2	36	3.7	1,867,847	32.1	6
43,644	7.4	6,523	10.1	237	6.4	4,052	12.7	321,535	9.3	96	9.8	593,359	10.2	7
6,990	1.2	17,996	27.9	489	13.2	7,988	25.1	765,146	22.2	135	13.8	892,585	15.3	8
-	-	-	-	-	-	-	-	2,398	0.1	-	-	2,806	-	9
1,403	0.2	12,534	19.4	520	14.0	3,736	11.8	671,799	19.5	47	4.8	780,187	13.4	10
1,395	0.2	9,763	15.1	459	12.4	3,393	10.7	540,680	15.7	32	3.3	627,287	10.8	11
-	-	59	0.1	61	1.6	244	0.8	17,656	0.5	15	1.5	19,468	0.3	12
8	-	2,712	4.2	-	-	99	0.3	113,376	3.3	-	-	133,305	2.3	13
-	-	-	-	-	-	-	-	87	-	-	-	127	-	14
5,329	0.9	2,324	3.6	134	3.6	910	2.8	305,140	8.8	49	5.0	544,504	9.4	15
4,008	0.7	709	1.1	-	-	647	2.0	144,513	4.2	49	5.0	352,769	6.1	16
1,321	0.2	1,615	2.5	134	3.6	263	0.8	160,627	4.6	-	-	191,735	3.3	17
-	-	186	0.3	-	-	19	0.1	39,808	1.1	-	-	41,704	0.7	18
18,755	3.3	2,407	3.8	138	3.7	1,630	5.1	96,883	2.8	321	32.7	163,819	2.8	19
6,952	1.2	848	1.3	118	3.2	663	2.1	50,848	1.5	314	32.0	78,595	1.3	20
9,769	1.7	559	0.9	15	0.4	357	1.1	25,009	0.7	5	0.5	50,400	0.9	21
1,766	0.3	1,000	1.6	5	0.1	458	1.4	18,368	0.5	2	0.2	31,186	0.5	22
268	0.1	-	-	-	-	152	0.5	2,658	0.1	-	-	3,638	0.1	23

TABLE 12. Assets, by Type of Organization, 1965

No.	Assets	Municipalities and municipal enterprises		Provincial Crown corporations and govern- ment agencies		Federal Crown corporations and govern- ment agencies		Religious and charitable	
		\$'000	%	\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	572,145	100.0	513,590	100.0	767,509	100.0	66,280	100.0
2	INVESTMENT IN POOLED FUNDS	4,017	0.7	1,030	0.2	6,871	0.9	1,301	2.0
3	INVESTMENT IN MUTUAL FUNDS	827	0.2	158	-	20,739	2.7	-	-
4	BONDS	505,848	88.4	460,058	89.6	419,085	54.6	45,582	68.8
5	Government of Canada	21,988	3.9	58,955	11.5	185,345	24.1	9,428	14.2
6	Provincial government	221,604	38.7	337,526	65.7	169,869	22.1	16,275	24.6
7	Municipal, school boards, etc.	221,187	38.7	30,979	6.0	15,876	2.1	6,540	9.9
8	Other Canadian	40,597	7.1	32,598	6.4	47,995	6.3	13,314	20.1
9	Non-Canadian	472	-	-	-	-	-	25	-
10	STOCKS	18,937	3.3	19,007	3.7	103,145	13.4	9,719	14.7
11	Canadian, common	15,937	2.8	11,832	2.3	84,231	10.9	7,559	11.4
12	Canadian, preferred	663	0.1	230	-	752	0.1	75	0.1
13	Non-Canadian, common	2,337	0.4	6,945	1.4	18,162	2.4	2,085	3.2
14	Non-Canadian, preferred	-	-	-	-	-	-	-	-
15	MORTGAGES	23,019	4.0	21,711	4.2	202,708	26.4	6,891	10.4
16	Insured residential (NHA)	10,715	1.9	19,120	3.7	193,035	25.1	3,752	5.7
17	Conventional	12,304	2.1	2,591	0.5	9,673	1.3	3,139	4.7
18	REAL ESTATE AND LEASE BACKS	102	-	850	0.2	-	-	306	0.4
19	MISCELLANEOUS	19,395	3.4	10,776	2.1	14,961	2.0	2,481	3.7
20	Cash on hand and in chartered banks	3,579	0.6	1,904	0.4	1,176	0.1	1,916	2.9
21	Guaranteed investment certificates(1) ...	407	0.1	-	-	3,557	0.5	207	0.3
22	Short-term investments(1)	3,435	0.6	850	0.1	718	0.1	21	-
23	Accrued interest and dividends receivable	5,859	1.0	4,030	0.8	6,676	0.9	77	0.1
24	Accounts receivable	5,209	0.9	3,983	0.8	2,834	0.4	260	0.4
25	Other assets	906	0.2	9	-	-	-	-	-

(1) New item-previously included in Miscellaneous total.

TABLE 12. Assets, by Type of Organization, 1965

Educational		Health		Trade and employee associations		Co-opera- tives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
663,139	100.0	80,545	100.0	4,191	100.0	38,287	100.0	3,893,029	100.0	1,382	100.0	6,600,097	100.0	1
5,503	0.8	12,346	15.3	1,241	29.6	7,474	19.5	388,034	10.0	102	7.4	427,919	6.5	2
41	-	-	-	43	1.0	836	2.2	8,943	0.2	-	-	31,587	0.5	3
586,348	88.4	43,358	53.8	2,030	48.5	21,949	57.3	2,145,584	55.1	478	34.6	4,230,320	64.1	4
17,567	2.7	2,555	3.2	482	11.5	1,489	3.9	215,160	5.5	214	15.5	513,183	7.8	5
515,545	77.7	12,888	16.0	758	18.1	6,055	15.8	740,965	19.0	78	5.6	2,021,563	30.6	6
46,546	7.0	7,826	9.7	264	6.3	4,420	11.5	322,707	8.3	92	6.7	656,437	9.9	7
6,642	1.0	20,089	24.9	526	12.6	9,975	26.1	862,809	22.2	92	6.7	1,034,637	15.7	8
48	-	-	-	-	-	10	-	3,943	0.1	2	0.1	4,500	0.1	9
1,777	0.3	17,829	22.2	529	12.6	4,936	12.9	817,963	21.0	83	6.0	993,925	15.1	10
1,760	0.3	14,023	17.4	473	11.3	4,375	11.4	654,985	16.8	71	5.1	795,246	12.1	11
-	-	192	0.3	56	1.3	411	1.1	26,769	0.7	12	0.9	29,160	0.4	12
17	-	3,614	4.5	-	-	150	0.4	135,765	3.5	-	-	169,075	2.6	13
-	-	-	-	-	-	-	-	444	-	-	-	444	-	14
7,504	1.1	4,616	5.7	150	3.6	1,847	4.8	357,383	9.2	56	4.0	625,885	9.5	15
6,184	0.9	836	1.0	-	-	1,121	2.9	151,686	3.9	56	4.0	386,505	5.9	16
1,320	0.2	3,780	4.7	150	3.6	726	1.9	205,697	5.3	-	-	239,380	3.6	17
-	-	34	0.1	-	-	9	-	42,570	1.1	-	-	43,871	0.7	18
61,966	9.4	2,362	2.9	198	4.7	1,236	3.3	132,552	3.4	663	48.0	246,590	3.7	19
48,513	7.3	508	0.6	59	1.4	309	0.8	48,667	1.3	256	18.5	106,887	1.6	20
199	-	213	0.3	87	2.1	123	0.4	12,591	0.3	387	28.0	17,771	0.3	21
250	0.1	14	-	-	-	100	0.3	26,164	0.7	-	-	31,552	0.5	22
11,091	1.7	687	0.8	24	0.6	425	1.1	27,481	0.7	5	0.4	56,355	0.8	23
1,902	0.3	940	1.2	28	0.6	270	0.7	16,704	0.4	15	1.1	32,145	0.5	24
11	-	-	-	-	-	9	-	945	-	-	-	1,880	-	25

TABLE 13. Selected Data, by Size of Pension Funds, 1964 and 1965

No.	Selected data	\$0-99,999		\$100,000-999,999	
		1964	1965	1964	1965
1	TRUSTEED PENSION FUNDS	908	1,569	825	997
	<u>Funded trusts</u>				
	(a) Corporate trustee:				
2	(i) Pooled funds	686	1,067	444	527
3	(ii) Mutual funds	25	31	2	2
4	(iii) Individually managed	53	91	183	191
5	(iv) Combination	25	35	73	84
6	(b) Individual trustee	116	340	101	172
7	(c) Combinations of (a) and (b)	1	4	17	16
8	Pension fund societies	2	1	5	5
9	Investment in pooled funds	693	1,102	527	621
10	Investment in mutual funds	55	92	19	20
	<u>Pension funds</u>				
11	Contributory	698	1,078	590	672
12	Non-contributory	210	491	235	325
13	Employees covered	26,312	29,379	137,208	170,736

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1964

No.	Income and expenditures	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	11,384	100.0	66,974	100.0
2	CONTRIBUTIONS	10,204	89.6	51,907	77.5
3	Employer	6,219	54.6	31,793	47.5
4	Employee	3,985	35.0	20,114	30.0
5	OTHER INCOME	1,180	10.4	15,067	22.5
6	Investment income	949	8.4	12,727	19.0
7	Net profit on sale of securities	95	0.8	1,543	2.3
8	Miscellaneous	136	1.2	797	1.2
9	TOTAL EXPENDITURES	5,400	100.0	15,294	100.0
10	Pension payments out of funds	307	5.7	4,388	28.7
11	Cost of pensions purchased	235	4.4	3,608	23.6
12	Cash withdrawals	2,114	39.1	5,755	37.6
13	Administration costs	164	3.0	691	4.5
14	Net loss on sale of securities	5	0.1	58	0.4
15	Other expenditures	2,575	47.7	794	5.2

TABLE 13. Selected Data, by Size of Pension Funds, 1964 and 1965

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
1964	1965	1964	1965	1964	1965	1964	1965	
244	269	100	116	42	47	2,119	2,998	1
26	36	1	4	-	-	1,157	1,634	2
-	-	-	-	-	-	27	33	3
106	109	42	48	4	5	388	444	4
46	54	12	16	4	6	160	195	5
50	55	30	34	24	25	321	626	6
4	5	5	4	2	3	29	32	7
12	10	10	10	8	8	37	34	8
73	89	18	25	7	9	1,318	1,846	9
8	11	4	4	4	6	90	133	10
196	212	77	88	33	37	1,594	2,087	11
48	57	23	28	9	10	525	911	12
182,940	194,765	352,257	376,337	637,825	700,671	1,336,542	1,471,888	13

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
97,510	100.0	209,653	100.0	496,001	100.0	881,522	100.0	1
69,659	71.5	152,990	73.0	312,028	62.9	596,788	67.7	2
41,901	43.0	93,279	44.5	174,695	35.2	347,887	39.5	3
27,758	28.5	59,711	28.5	137,333	27.7	248,901	28.2	4
27,851	28.5	56,663	27.0	183,973	37.1	284,734	32.3	5
25,168	25.8	54,203	25.8	179,900	36.3	272,947	30.9	6
1,776	1.8	1,926	0.9	3,227	0.6	8,567	1.0	7
907	0.9	534	0.3	846	0.2	3,220	0.4	8
22,344	100.0	44,638	100.0	160,703	100.0	248,379	100.0	9
11,878	53.1	28,213	63.2	125,396	78.0	170,182	68.5	10
1,247	5.6	2,851	6.4	128	0.1	8,069	3.3	11
7,823	35.0	9,923	22.2	28,772	17.9	54,387	21.9	12
625	2.8	774	1.7	1,950	1.2	4,204	1.7	13
132	0.6	646	1.5	3,250	2.0	4,091	1.6	14
639	2.9	2,231	5.0	1,207	0.8	7,446	3.0	15

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1965

No.	Income and expenditure	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	22,346	100.0	84,239	100.0
2	CONTRIBUTIONS	20,884	93.5	67,977	80.7
3	Employer	15,484	69.3	47,505	56.4
4	Employee	5,400	24.2	20,472	24.3
5	OTHER INCOME	1,462	6.5	16,262	19.3
6	Investment income	1,177	5.2	14,421	17.1
7	Net profit on sale of securities	148	0.7	1,069	1.3
8	Miscellaneous	137	0.6	772	0.9
9	TOTAL EXPENDITURES	13,396	100.0	17,713	100.0
10	Pension payments out of funds	422	3.2	6,104	34.5
11	Cost of pensions purchased	233	1.7	1,620	9.1
12	Cash withdrawals	12,465	93.0	7,453	42.1
13	Administration costs	77	0.6	798	4.5
14	Net loss on sale of securities	30	0.2	156	0.9
15	Other expenditures	169	1.3	1,582	8.9

TABLE 16. Assets, by Size of Pension Funds, 1964

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	29,275	100.0	287,083	100.0
2	INVESTMENT IN POOLED FUNDS	21,869	74.7	147,402	51.3
3	INVESTMENT IN MUTUAL FUNDS	1,101	3.8	2,274	0.8
4	BONDS	2,838	9.6	83,736	29.1
5	Government of Canada	795	2.7	12,173	4.2
6	Provincial government	832	2.8	25,758	9.0
7	Municipal, school boards, etc.	302	1.0	13,276	4.6
8	Other Canadian	909	3.1	32,478	11.3
9	Non-Canadian	-	-	51	-
10	STOCKS	1,336	4.5	28,594	10.0
11	Canadian, common	974	3.3	25,860	9.0
12	Canadian, preferred	346	1.2	1,328	0.5
13	Non-Canadian, common	13	-	1,406	0.5
14	Non-Canadian, preferred	3	-	-	-
15	MORTGAGES	259	0.9	8,475	2.9
16	Insured residential (NHA)	38	0.1	3,237	1.1
17	Conventional	221	0.8	5,238	1.8
18	REAL ESTATE AND LEASE-BACKS	198	0.7	1,377	0.5
19	MISCELLANEOUS	1,674	5.8	15,225	5.4
20	Cash - Currency, bank and other deposits	1,439	4.9	10,354	3.6
21	Accrued interest and dividends receivable	46	0.2	1,053	0.4
22	Accounts receivable	146	0.5	2,201	0.8
23	Other assets	43	0.2	1,617	0.6

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1965

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
107,076	100.0	218,731	100.0	572,536	100.0	1,004,928	100.0	1
74,423	69.5	152,494	69.7	362,474	63.3	678,252	67.5	2
45,250	42.3	93,505	42.7	204,968	35.8	406,712	40.5	3
29,173	27.2	58,989	27.0	157,506	27.5	271,540	27.0	4
32,653	30.5	66,237	30.3	210,062	36.7	326,676	32.5	5
26,670	24.9	63,849	29.2	202,940	35.4	309,057	30.7	6
2,293	2.1	2,032	0.9	5,509	1.0	11,051	1.1	7
3,690	3.5	356	0.2	1,613	0.3	6,568	0.7	8
30,161	100.0	53,743	100.0	189,348	100.0	304,361	100.0	9
15,254	50.6	32,199	59.9	142,632	75.3	196,611	64.6	10
2,265	7.5	4,162	7.8	193	0.1	8,473	2.8	11
11,467	38.0	12,438	23.1	41,468	21.9	85,291	28.0	12
769	2.5	668	1.2	2,332	1.3	4,644	1.5	13
271	0.9	249	0.5	1,345	0.7	2,051	0.7	14
135	0.5	4,027	7.5	1,378	0.7	7,291	2.4	15

TABLE 16. Assets, by Size of Pension Funds, 1964

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
549,984	100.0	1,147,558	100.0	3,805,638	100.0	5,819,538	100.0	1
99,158	18.0	36,518	3.2	19,407	0.5	324,354	5.6	2
1,477	0.3	3,968	0.3	48,830	1.3	57,650	1.0	3
299,097	54.4	758,312	66.1	2,763,337	72.6	3,907,320	67.1	4
37,257	6.8	69,459	6.1	431,039	11.3	550,723	9.5	5
99,943	18.2	267,971	23.4	1,473,343	38.7	1,867,847	32.1	6
47,420	8.6	151,881	13.2	380,480	10.0	593,359	10.2	7
114,039	20.7	267,336	23.3	477,823	12.6	892,585	15.3	8
438	0.1	1,665	0.1	652	-	2,806	-	9
100,141	18.1	195,730	17.0	454,386	12.0	780,187	13.4	10
86,635	15.7	162,235	14.1	351,583	9.2	627,287	10.8	11
4,080	0.7	4,236	0.4	9,478	0.3	19,468	0.3	12
9,302	1.7	29,259	2.5	93,325	2.5	133,305	2.3	13
124	-	-	-	-	-	127	-	14
29,485	5.4	100,677	8.8	405,608	10.6	544,504	9.4	15
8,843	1.6	50,078	4.4	290,573	7.6	352,769	6.1	16
20,642	3.8	50,599	4.4	115,035	3.0	191,735	3.3	17
2,431	0.4	13,423	1.2	24,275	0.6	41,704	0.7	18
18,195	3.4	38,930	3.4	89,795	2.4	163,819	2.8	19
10,665	2.0	18,110	1.6	38,027	1.0	78,595	1.3	20
3,801	0.7	8,928	0.8	36,572	1.0	50,400	0.9	21
2,556	0.5	11,513	1.0	14,770	0.4	31,186	0.5	22
1,173	0.2	379	-	426	-	3,638	0.1	23

TABLE 17. Assets, by Size of Pension Funds, 1965

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	46,779	100.0	339,187	100.0
2	INVESTMENT IN POOLED FUNDS	30,033	64.2	173,714	51.2
3	INVESTMENT IN MUTUAL FUNDS	2,179	4.6	2,430	0.7
4	BONDS	2,748	5.9	84,946	25.0
5	Government of Canada	510	1.1	11,607	3.4
6	Provincial government	953	2.0	26,894	7.9
7	Municipal, school boards, etc.	299	0.6	12,361	3.7
8	Other Canadian	909	2.0	33,956	10.0
9	Non-Canadian	77	0.2	128	-
10	STOCKS	4,537	9.7	40,596	12.0
11	Canadian, common	1,676	3.6	29,790	8.8
12	Canadian, preferred	2,780	5.9	8,508	2.5
13	Non-Canadian, common	54	0.1	2,295	0.7
14	Non-Canadian, preferred	27	0.1	3	-
15	MORTGAGES	824	1.8	12,127	3.6
16	Insured residential (NHA)	134	0.3	2,814	0.8
17	Conventional	690	1.5	9,313	2.8
18	REAL ESTATE AND LEASE-BACKS	208	0.4	3,970	1.2
19	MISCELLANEOUS	6,250	13.4	21,404	6.3
20	Cash on hand and in chartered banks	2,822	6.0	11,988	3.5
21	Guaranteed investment certificates(1)	1,409	3.0	3,116	0.9
22	Short-term investments(1)	1,061	2.3	2,933	0.9
23	Accrued interest and dividends receivable	63	0.1	1,108	0.3
24	Accounts receivable	448	1.0	2,088	0.6
25	Other assets	447	1.0	171	0.1

(1) New item-previously included in Miscellaneous total.

TABLE 17. Assets, by Size of Pension Funds, 1965

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
584,095	100.0	1,332,924	100.0	4,297,112	100.0	6,600,097	100.0	1
118,415	20.3	66,442	5.0	39,315	0.9	427,919	6.5	2
2,101	0.3	3,839	0.3	21,038	0.5	31,587	0.5	3
292,999	50.1	836,304	62.7	3,013,323	70.1	4,230,320	64.1	4
34,901	6.0	67,128	5.0	399,037	9.3	513,183	7.8	5
93,416	16.0	280,958	21.1	1,619,342	37.7	2,021,563	30.6	6
46,589	7.9	175,250	13.1	421,938	9.8	656,437	9.9	7
116,856	20.0	310,509	23.3	572,407	13.3	1,034,637	15.7	8
1,237	0.2	2,459	0.2	599	-	4,500	0.1	9
112,028	19.2	240,267	18.0	596,497	13.9	993,925	15.0	10
97,996	16.8	199,391	14.9	466,393	10.9	795,246	12.0	11
3,964	0.7	4,992	0.4	8,916	0.2	29,160	0.4	12
9,905	1.7	35,633	2.7	121,188	2.8	169,075	2.6	13
163	-	251	-	-	-	444	-	14
34,877	6.0	125,314	9.4	452,743	10.5	625,885	9.5	15
8,516	1.5	54,402	4.1	320,639	7.4	386,505	5.9	16
26,361	4.5	70,912	5.3	132,104	3.1	239,380	3.6	17
1,687	0.3	13,278	1.0	24,728	0.6	43,871	0.7	18
21,988	3.8	47,480	3.6	149,468	3.5	246,590	3.7	19
10,110	1.8	16,275	1.2	65,692	1.5	106,887	1.6	20
1,699	0.3	2,147	0.2	9,400	0.2	17,771	0.3	21
3,653	0.6	8,067	0.6	15,838	0.4	31,552	0.5	22
3,685	0.6	10,470	0.8	41,029	1.0	56,355	0.8	23
2,634	0.5	10,513	0.8	16,462	0.4	32,145	0.5	24
207	-	8	-	1,047	-	1,880	-	25

APPENDIX A

Pooled Pension Trust Funds, 1964 and 1965

Pooled Pension Trust Funds

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by eleven trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the pension funds thus established. For each case a Declaration of Trust is entered upon wherein the fiduciary responsibilities of the trustees are outlined.

To more adequately serve the diverse needs of the numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension trust to build up an effectively balanced investment mix tailored to its own special objectives and pension philosophy. For example, trust companies offer such diverse pooled funds as Fixed Income Fund, Government Bond Fund, Equity or Common Stock Fund, Conventional Mortgage Fund, NHA Mortgage Fund and American Equity Fund.

In Table A of this report it may be seen that investments in pooled funds in 1965 amounted to \$428 million as compiled from individual pension funds covered by this survey. The asset distribution below was compiled from consolidated trust company reports covering their total pooled fund investments and differs somewhat from the aggregate of individual reports. The discrepancy between the book value of assets as reported by the trust companies and the total compiled from individual returns may be explained as follows:

1. The data below include amounts reported by trust companies on deferred profit-sharing plans and registered retirement savings plans. These two categories of plans were not included in this survey and therefore do not appear in any of the aggregates in Table A.
2. Pension plans which began operations during 1965 were excluded from this survey since plans are not included until they have been in operation for at least one year.
3. Although most trust companies submitted pooled pension trust fund reports for the year ending December 31, 1965, some reports were based on financial years ending November 30, 1965 and February 28, 1966. On the other hand however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1965 to June 30, 1966.

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

Assets	Book value				Market value			
	1964		1965		1964		1965	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	349,850	100.0	480,984	100.0	379,741	100.0	506,464	100.0
BONDS	134,542	38.5	159,421	33.2	135,962	35.8	154,485	30.6
Government of Canada	5,677	1.6	6,761	1.4	5,713	1.5	6,540	1.3
Provincial government	30,012	8.6	33,221	6.9	30,290	8.0	32,090	6.3
Municipal, school boards, etc.	8,317	2.4	8,632	1.8	8,376	2.2	8,351	1.7
Other Canadian	90,536	25.9	110,521	23.0	91,583	24.1	107,222	21.2
Non-Canadian	-	-	286	0.1	-	-	282	0.1
STOCKS	92,186	26.3	124,900	25.9	119,620	31.5	156,136	30.7
Canadian, common	71,510	20.4	95,770	19.9	94,822	25.0	121,280	23.9
Canadian, preferred	1,208	0.3	2,017	0.4	1,436	0.4	2,215	0.4
Non-Canadian, common	19,468	5.6	26,984	5.6	23,362	6.1	32,492	6.4
Non-Canadian, preferred	-	-	129	-	-	-	149	-
MORTGAGES	117,220	33.5	187,312	38.9	118,257	31.1	186,492	36.8
Insured residential (NHA)	44,208	12.6	48,311	10.0	45,245	11.9	48,905	9.7
Conventional	73,012	20.9	139,001	28.9	73,012	19.2	137,587	27.1
REAL ESTATE AND LEASE-BACKS	1,791	0.5	829	0.2	1,791	0.5	829	0.2
MISCELLANEOUS	4,111	1.2	8,522	1.8	4,111	1.1	8,522	1.7
Cash on hand and in chartered banks	775	0.2	6,202	1.3	775	0.2	6,202	1.2
Guaranteed investment certificates and short-term investments(1)	-	-	25	-	-	-	25	-
Accrued interest and dividends receivable ...	1,434	0.4	2,033	0.4	1,434	0.4	2,033	0.4
Accounts receivable	252	0.1	260	0.1	252	0.1	260	0.1
Other assets	1,650	0.5	2	-	1,650	0.4	2	-

(1) New item-previously included in Miscellaneous total.

APPENDIX B

Segregated Funds, 1965

Segregated Funds of Insurance Companies

Segregated funds, which allow insurance companies to diversify their pension business by offering clients a medium for unrestricted investment of pension funds in equities, were first introduced in Canada in 1961. In that year federal insurance laws were amended permitting insurance companies to invest pension contributions in equities, provided these funds were segregated from regular life insurance and annuities business. These funds, established under Section 81 (5) of the Canadian and British Insurance Companies Act(1) are commonly called "Segregated Funds".

Various types of pension contracts covered by segregated funds have been introduced by insurance companies to meet the varying requirements of their clients. Some clients have a completely separate fund allocated to them which is administered solely on their behalf, and which represents the entire assets of their pension fund. Others participate in the pooled segregated funds but have the right (which is not always exercised) to have a portion of their pension fund invested in a Deposit Administration Plan. In some instances clients elect to have most of their pension funds in the Deposit Administration Plan of the insurance company but allocate a given proportion of the contributions to the pooled segregated funds.

The payment of pensions out of these funds may be met in one of two ways. On retirement the dollar value of assets accumulated in the segregated fund on behalf of the retiring employee may be used to purchase an immediate annuity for a fixed dollar amount. This method appears to be the one most widely used. Alternatively, the pension may be paid directly out of the segregated fund providing variable payments according to the value of the assets held, thus providing what is known as a "variable annuity".(2) The whole concept of segregated funds is still in its infancy. It is reasonable to expect therefore, that as this type of pension business grows there will be an increased demand for other variations to existing procedures.

Segregated funds, in their first five years of existence, have accumulated assets of a book value of nearly \$94 million. Of the aggregate portfolio held by insurance companies in segregated funds, 38% of the book value were held in bonds, with 14% in the bonds of the three levels of government and 23% in corporate bonds. Nearly 30% of the assets were held in Canadian common stocks; another 32% were in mortgages most of which were conventional mortgages.

(1) Also authorized under Section 37 (5) of the Foreign Insurance Companies Act, and Section 139 (1) of the Canadian and British Insurance Companies Act.

(2) Pedoe, Arthur, F.I.A., F.S.A., "Life Insurance, Annuities and Pensions" University of Toronto Press, Toronto, Ontario, 1964.

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1964 and 1965

Assets	Book value				Market value			
	1964		1965		1964		1965	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	57,838	100.0	93,803	100.0	60,092	100.0	93,794	100.0
BONDS	23,714	41.0	35,136	37.5	24,087	40.1	34,023	36.2
Government of Canada	2,766	4.8	4,221	4.5	2,794	4.7	4,151	4.4
Provincial government	3,698	6.4	4,837	5.2	3,775	6.3	4,696	5.0
Municipal, school boards, etc.	2,953	5.1	3,919	4.2	3,018	5.0	3,780	4.0
Other Canadian	14,297	24.7	21,890	23.3	14,500	24.1	21,115	22.5
Non-Canadian	-	-	269	0.3	-	-	281	0.3
STOCKS	12,068	20.9	24,300	25.9	13,925	23.2	25,700	27.5
Canadian, common	11,642	20.1	23,438	25.0	13,494	22.5	24,854	26.5
Canadian, preferred	171	0.3	455	0.5	178	0.3	426	0.5
Non-Canadian, common	255	0.5	407	0.4	253	0.4	420	0.5
MORTGAGES	20,435	35.3	30,226	32.2	20,459	34.0	29,961	31.9
Insured residential(NHA)	2,875	5.0	3,021	3.2	2,899	4.8	3,013	3.2
Conventional	17,560	30.3	27,205	29.0	17,560	29.2	26,948	28.7
REAL ESTATE AND LEASE-BACKS	-	-	-	-	-	-	-	-
MISCELLANEOUS	1,621	2.8	4,141	4.4	1,621	2.7	4,110	4.4
Cash on hand and in chartered banks	1,123	1.9	1,985	2.1	1,123	1.9	1,985	2.1
Guaranteed investment certificates and short-term investments(1)	-	-	1,455	1.6	-	-	1,424	1.5
Accrued interest and dividends receivable ...	498	0.9	701	0.7	498	0.8	701	0.8
Accounts receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-

(1) New item-previously included in Miscellaneous total.

APPENDIX C - Questionnaire for Financial Survey of
Trusteed Pension Plans, 1965

Keep one copy for your files and return
one copy in the enclosed postage
free envelope to the Dominion
Bureau of Statistics, Ottawa.

CONFIDENTIAL

DOMINION BUREAU OF STATISTICS
Unemployment Insurance and Pensions Section
Labour Division
OTTAWA, CANADA

FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1965

Taken in conformity with the requirements of the Statistics Act,
Chap. 257 of the Revised Statutes of Canada, 1952

FOR EXPLANATORY NOTES AND DEFINITIONS SEE PAGE 3.

SECTION A.

1. Does this organization operate or contribute to an employee pension plan? ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trusteed pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trusteed type? ☐ Yes ☐ No
4. If "yes", please indicate type of plan:
- ☐ Government Annuity ☐ Insured ☐ Other (please specify) _____

If you have answered "yes" to question (2), please complete the balance of the schedule.

If you have answered "no" to question (2), no further information is required. Please sign and return the schedule to the Dominion Bureau of Statistics to allow the deletion of this organization's name from our mailing list.

Note: If this organization has more than one fund of the trusteed type, please submit a separate report for each.
Additional copies of the schedule will be sent to you on request.

SECTION B.

1. Year of inauguration of trusteed plan _____
2. Are the members of the plan required to make contributions? ☐ Yes ☐ No
3. How many employees on your payroll were members of this plan at December 31, 1965, or nearest financial year end? _____

SECTION C - GENERAL INFORMATION

1. Form of this Organization:

- ☐ Incorporated business ☐ Municipal government or agency ☐ Religious or charitable ☐ Trade or employee association
- ☐ Unincorporated business ☐ Provincial government or agency ☐ Educational ☐ Other (please specify) _____
- ☐ Co-operative ☐ Federal government or agency ☐ Health _____

2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only).

Name Address

SECTION D - INFORMATION ABOUT TRUSTEED FUND

1. Method of Trusteeship -

- (a) ☐ Corporate trustee (trust company) - pooled funds only

Name of trust company _____

- (b) ☐ Corporate trustee (trust company) - mutual funds only

Name of trust company _____

- (c) ☐ Corporate trustee (trust company) - entire fund individually managed by trust company

Name of trust company _____

- (d) ☐ Corporate trustee (trust company) - fund partly in pooled funds and partly individually managed by trust company

Name of trust company _____

- (e) ☐ Corporate trustee (trust company) - fund partly in mutual funds and partly individually managed by trust company

Name of trust company _____

- (f) ☐ Individual trustees

- (g) ☐ Corporate trustee (trust company) pooled funds partly, and individual trustees

Name of trust company _____

- (h) ☐ Pension fund society

- (i) ☐ Other (please specify) _____

SECTION E - FINANCIAL DATA

TO BE COMPLETED BY EMPLOYING COMPANY OR ORGANIZATION

Note: Entries for subsections 1, 2 and 3 cover a period of one year only

For a period of one year
ending Dec. 31, 1965
or nearest financial
year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

- (i) Employer
- (ii) Employee

2. INCOME:

- (i) Total contributions
- (ii) Investment income (Interest, dividends, etc.)
- (iii) Net profit on sale of securities
- (iv) Other Income (please specify)

Total income

3. EXPENDITURES:

- (i) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)
- (ii) Cost of pensions purchased from Government Annuities Branch or an insurance company
- (iii) Cash withdrawals on death, separation, discontinuance of plan
- (iv) Administration costs (if charged against fund)
- (v) Net loss on sales of securities
- (vi) Other expenditures (please specify)

Total expenditures

4. ASSETS:

Note - Those assets held in pooled funds of a trust company should be shown in total as ONE entry in subsection (i) below.
Those assets held in mutual funds should be shown in total as ONE entry in subsection (ii) below.
DO NOT show detailed breakdown of the composition of these pooled funds or mutual funds into bonds, stocks, mortgages, etc.

As at December 31, 1965 or nearest financial year
ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled and mutual funds

- (i) Investment in pooled pension funds of a trust company
- (ii) Investment in mutual funds and investment funds

Bonds

- (iii) Bonds of, or guaranteed by, Government of Canada
- (iv) Bonds of, or guaranteed by, Provincial governments
- (v) Bonds of Canadian municipal governments, school boards, etc.
- (vi) Other Canadian bonds
- (vii) Non-Canadian bonds

Stocks

- (viii) Canadian stocks, common
- (ix) Canadian stocks, preferred
- (x) Non-Canadian stocks, common
- (xi) Non-Canadian stocks, preferred

Mortgages

- (xii) Mortgages - Insured residential (NHA)
- (xiii) Mortgages - Other

Real estate and lease-backs

- (xiv) Real estate and lease-backs

Miscellaneous

- (xv) Cash on hand and in chartered banks
- (xvi) Guaranteed investment certificates
- (xvii) Short-term investments (please specify)
- (xviii) Accrued interest and dividends receivable
- (xix) Accounts receivable
- (xx) Other assets (please specify)

Total assets

Signature

Title

Date

Note: If it is necessary to obtain the financial information in the preceding sections directly from a trustee outside your company, please complete the authorization notice below and return this questionnaire in its entirety to the Unemployment Insurance and Pensions Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

Please ensure that entries are made for questions 1 and 2 below when completing this authorization notice:

1. How many employees on your payroll were members of this plan at December 31, 1965, or nearest financial year end?

2. Contributions for a period of one year ending Dec. 31, 1965, or nearest financial year ending: (Date)

Employer contributions

Employee contributions

\$ (omit cents)

This is to authorize

(Name of Trustee of the Pension Fund)

(Address)

to supply the Dominion Bureau of Statistics with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1965". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date 1966

Signature

Title

EXPLANATORY NOTES

Subsidiary Companies

1. A parent corporation located in Canada should complete either
 - (a) separate reports for the parent and each subsidiary company, or
 - (b) one combined or consolidated report covering the parent company and its Canadian subsidiaries.

In this latter case, list the companies covered in Section C 2.

2. A subsidiary whose report is consolidated with that of the parent company should not complete the questionnaire, but should enter the name and address of the parent company and return it to the Dominion Bureau of Statistics.
3. A subsidiary whose parent company is located outside Canada should complete this report.
4. A subsidiary whose report is not consolidated with that of the parent company should complete this report.
5. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund

This is a trusteed pension plan where contributions are deposited with a selected trustee other than an insurance company or the Government Annuities Branch. The trustee may be a corporate trust company, or an individual or group of individuals.

There are sometimes combinations of these types of trusteeships (See Section D1). Some participants in pooled funds of a corporate trust company keep certain of their investments separate from the pooled funds (See Section D1 (d)). Individual trustees may allocate some of the contributions to a corporate trust company's pooled fund (See Section D1 (g)).

Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

EXPLANATORY NOTES – Concluded

Pension Fund Society

This is a body incorporated under either federal or provincial charter (Pension Fund Society Act, Companies Acts, etc.) and whose operations are similar to those of the Trusteed Fund.

More Than One Pension Plan in Operation

If your organization operates more than one trusteed pension fund, please complete a separate report for each. Additional copies of the schedule will be sent to you on request.

If your organization operates both a trusteed pension fund and some other type, please confine this report to the trusteed fund.

Pension Plan Inoperative

If contributions are not currently being made to a trusteed pension fund but the trustee is still administering the accumulated assets of the fund, please complete the appropriate items, particularly Section E 4, or the authorization form.

Assets – For the purpose of this survey, the following definitions apply:

Investment in Pooled Funds of a Trust Company (See Section E 4(i))

Applicable where several organizations have ownership interests in one or more classified pooled funds. Report book and market values of units in Section E 4(i).

Investment in Mutual Funds (See Section E 4(ii))

Applicable where the mutual fund shares are purchased either by a trust company or by individual trustees. Report book and market values of shares in Section E 4(ii).

Canadian Bond or Stock

All bonds and stocks (without regard to currency of payment) issued by Canadian corporations and institutions, and Canadian dollar issues of foreign corporations and institutions (include I.B.R.D. and the Commonwealth of Australia).

Employee

The term "employee" may not be exactly applicable but is intended to cover participants of a trusteed pension fund, whether or not they are employees of a commercial organization.

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