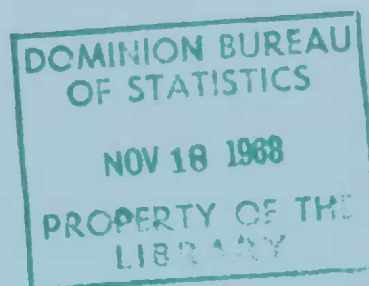


CATALOGUE No.

74-201 *C-2*

ANNUAL



TRUSTEED PENSION PLANS FINANCIAL STATISTICS, 1966

DOMINION BUREAU OF STATISTICS

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Labour Division

Pension Plans Section

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS, 1966

Published by Authority of
The Minister of Trade and Commerce

December 1967
8006-536

Price: 75 cents

THE STATE OF TEXAS,
COUNTY OF DALLAS.

Know all men by these presents,
that J. B. Smith, of the County of Dallas,
State of Texas, for and in consideration of the sum of \$100.00,
to J. B. Smith in hand paid by J. B. Smith, the receipt of which is hereby
acknowledged, have granted, sold and conveyed, and by these presents do grant,
sell and convey unto the said J. B. Smith, all that certain

CATALOGUE No.

74-201

ANNUAL

Trusted Pension Plans
Financial Statistics, 1966

ERRATA

Table D, Page 12

Contributions and Assets are expressed in Millions of Dollars

PREFACE

This report provides data on the financial aspects of trustee pension plans for 1966. The current series was initiated in response to interest shown in a report presenting statistics on receipts, disbursements 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 Pension Plans Section of the Labour Division of the Dominion Bureau of Statistics.

WALTER E. DUFFETT,
Dominion Statistician

SYMBOLS

The interpretation of the symbols used in the tables throughout this publication is as follows:

.. figures not available.

... figures not appropriate or not applicable.

- nil or zero.

-- amount too small to be expressed.

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TRUSTEED PENSION PLANS, FINANCIAL STATISTICS 1966

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 1966 contributions to trustee pension funds alone (over 75 percent of contributions made to all types of private pension plans) amounted to \$692 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 body, an individual, a group of individuals or a pension fund society. A 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 four 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 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.

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 purposes and freeing restrictions on equity investments, assets held in these funds have grown considerably to a book value of nearly \$136 million in 1966. Details of these funds are tabulated separately in Appendix B of this report and are 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, 1966 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, 1967. As may be seen in Table A, during the survey period 3,467 pension funds administered by trustees in Canada held assets with a book value of \$7,250 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 decreased slightly to just under 11 per cent.

This growth in trustee pension funds tends to overstate the net increase in overall 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 few 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.

(1) Nova Scotia, New Brunswick, Manitoba and British Columbia.

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

TABLE A. Summary of Selected Data for Trusteed Pension Funds, 1960-66(1)

Selected data	1960		1961		1962		1963	
	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
TRUSTEED PENSION FUNDS	1,139	3,583	1,362	4,036	1,546	4,530	1,804	5,127
<u>Funded trusts</u>								
(a) Corporate trustee	906	918	1,109	1,120	1,256	1,288	1,487	1,530
(b) Individual trustee	194	2,234	210	2,370	229	2,588	250	2,866
(c) Combinations of (a) and (b) ...	3	3	7	77	23	139	29	169
Pension fund societies	36	428	36	469	38	515	38	562
Investment in pooled funds	553	102	714	125	883	173	1,110	239
Investment in mutual funds	11	29	14	35	38	44	58	49
<u>Pension funds</u>								
Contributory	845	2,863	1,003	3,182	1,143	3,596	1,339	4,091
Non-contributory	294	720	359	854	403	934	465	1,036
Employees covered (in thousands)	1,001	...	1,077	...	1,127	...	1,253	...
	1964		1965		1966			
	Number	Book value of assets	Number	Book value of assets	Number	Book value of assets		
		\$'000,000		\$'000,000		\$'000,000		
TRUSTEED PENSION FUNDS	2,118	5,766	2,997	6,541	3,467	7,250		
<u>Funded trusts</u>								
(a) Corporate trustee	1,732	1,814	2,306	2,124	2,530	2,430		
(b) Individual trustee	320	3,156	625	3,531	862	3,943		
(c) Combinations of (a) and (b) ...	29	186	32	224	42	166		
Pension fund societies	37	610	34	662	33	711		
Investment in pooled funds	1,318	325	1,846	428	2,056	513		
Investment in mutual funds	90	58	133	32	164	36		
<u>Pension funds</u>								
Contributory	1,593	4,598	2,086	5,178	2,267	5,733		
Non-contributory	525	1,168	911	1,363	1,200	1,517		
Employees covered (in thousands)	1,332	...	1,467	...	1,555	...		

(1) A recent survey revealed that a large pension plan had changed to a purely profit sharing arrangement; it was therefore deleted and data for 1960-1965 were revised accordingly.

The number of trustee pension funds increased by 470 over the total in 1965. This growth must be viewed in proper perspective. Over the past few years "top-hat plans" covering executives, 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 390 of the 470 new funds, were in this category. The proportion of funds with less than 50 members increased from 32 per cent in 1960 to 63 per cent in 1966 when 2,188 funds out of a total of 3,467 were in this size range. Over half of these 2,188 funds (1,274) covered fewer than 5 members thus illustrating the trend towards a predominance of "top-hat plans" in recent pension fund growth.

Of the 3,467 pension funds in existence in 1966, approximately 73 per cent were administered by corporate trustees, a drop of 4 per cent from the 1965 level; the proportion administered by individual trustees rose from 21 per cent in 1965 to nearly 25 per cent in 1966. In terms of asset value 54 per cent were administered by individual trustees and 33 per cent by corporate trustees. These ratios have varied only slightly in the past five years.

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 \$513 million in 1966. 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 trust companies to provide an investment medium with the trustee underwriting features for pension funds of smaller businesses wherein coverage was required for relatively 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 large funds. Although originally designed for smaller firms, pooled pension funds have proven attractive to large 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

The current survey reflects the effect on trustee pension fund income of the Canada and Quebec Pension Plans in their first full year of operation. Aggregate employee contributions decreased from \$271 million in 1965 to \$261 million in 1966, a drop of nearly 4 per cent. In the past few years, employee contributions increased by an average of 11 per cent per year. Thus the 1966 level represents a decline of some 15 per cent, most of which was probably paid into the public pension programmes. This transfer of payments from private to public plans was not quite so evident in employer contributions since annual increases in these contributions over the period 1960-1966 fluctuated widely from a low of 6.8 per cent to a high of 17.2 per cent. Employer payments into pension funds vary from year to year depending upon such factors as the level of past service and experience deficiency payments made. Furthermore, over the past few years, some employers have had to increase their payments in order to fund deficits as required by provincial legislation. These factors have combined to more than compensate for the contributions diverted to the Canada and Quebec Pension Plans. Thus employers' contributions to trustee pension funds increased by nearly 7 per cent from \$403 million in 1965 to \$431 million in 1966.

Total disbursements by all pension funds amounted to \$370 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 1966, trustee pension plans in Canada distributed a total of \$227 million in 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 \$11 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.

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 1966 these cash withdrawals from pension funds amounted to \$103 million, representing an increase of nearly 23 per cent from the \$84 million in cash distributions during 1965.

TABLE B. Summary of Income and Expenditures, Trustee Pension Funds 1960-66(1)

Income and expenditures	1960	1961	1962	1963	1964	1965	1966
millions of dollars							
TOTAL INCOME	550	619	681	786	875	998	1,066
CONTRIBUTIONS	390	432	468	537	593	674	692
Employer	230	251	268	314	345	403	431
Employee	160	181	200	223	248	271	261
OTHER INCOME	160	187	213	249	282	324	374
Investment income	152	179	204	235	270	306	348
Net profit on sale of securities	2	4	6	9	9	11	7
Miscellaneous	6	4	3	5	3	7	19
TOTAL EXPENDITURES	153	177	192	209	247	303	370
Pension payments out of funds	107	124	134	149	169	197	227
Cost of pensions purchased	5	4	6	4	8	8	11
Cash withdrawals	30	33	42	47	54	84	103
Administration costs	1	2	2	3	4	5	6
Net loss on sale of securities	8	12	6	3	4	2	7
Other expenditures	2	2	2	3	8	7	16

(1) See footnote at bottom of Table A.

Return on Investment

Although contributions from employers and employees are the primary and major source of cash inflow, in 1966 they amounted to a total of \$692 million, aggregate fund earnings contribute significantly, accounting for some \$348 million in the current survey period. This earned income was approximately equal to 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 nearly all current liabilities and benefit payments covered by fund earnings.

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 1966 the proportion of equity holdings more than doubled and amounted to nearly 17 per cent of assets at book value. This 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 under 7 per cent in 1966, 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.

According to this survey, pension fund managers continued to maintain substantially the same proportion of total holdings in liquid assets as in the previous year. This apparent shift to increased cash and other short-term holdings first became evident in 1965 when these holdings increased from \$75 million in the previous year to \$153 million in 1965. By 1966 these assets increased to \$177 million consisting of \$117 million in cash, another \$27 million in guaranteed investment certificates and \$33 million in short-term investments.

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 1966, most of which were in insured residential N.H.A. mortgages.

The rapid growth in pooled funds shows up vividly in Chart 1. By 1966 over 7 per cent of assets with a book value of \$513 million were in pooled funds. This represented a sharp increase from the 3 per cent recorded in 1960.

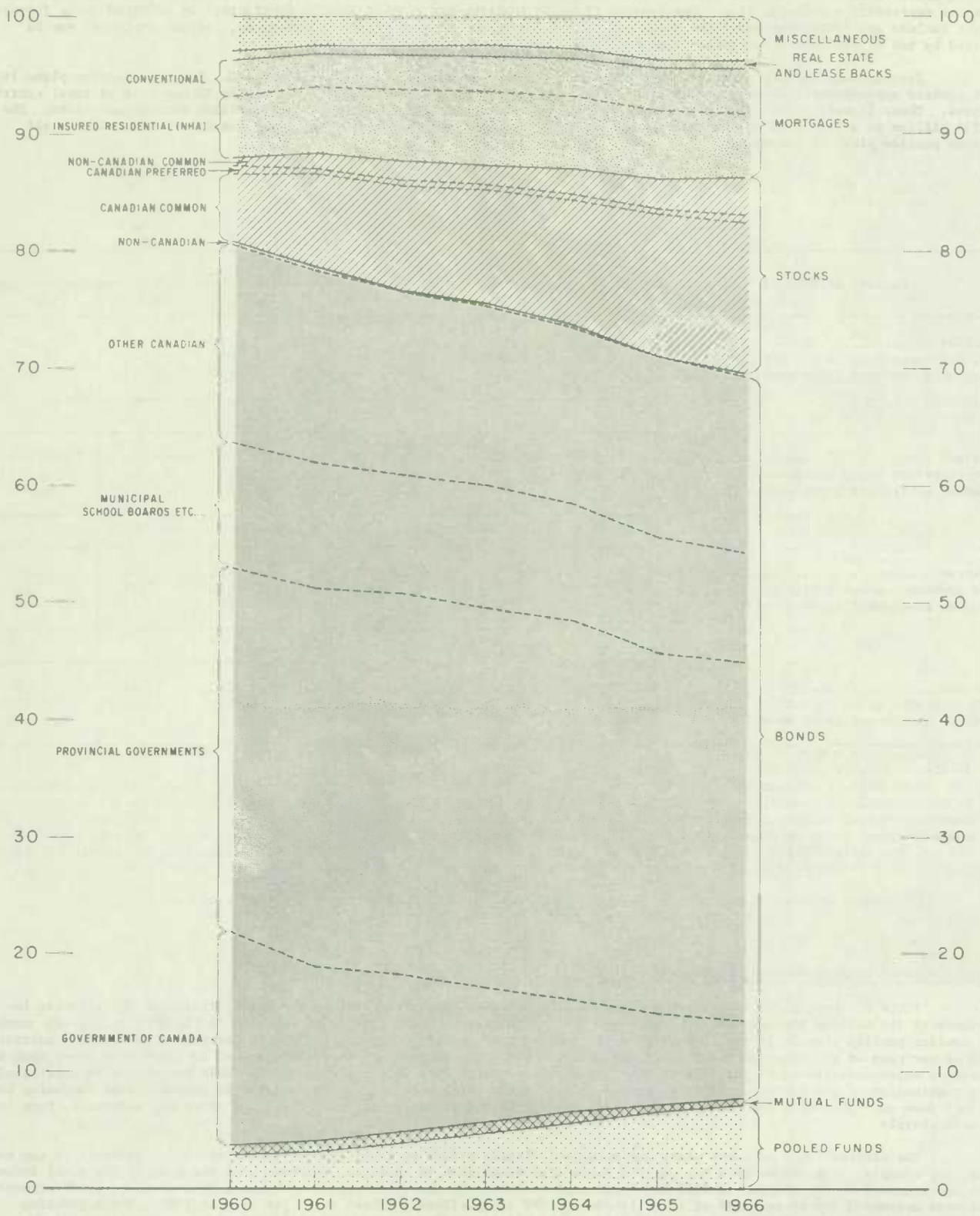
TABLE C. Summary of Assets, Trusteed Pension Funds, 1960-66(1)

Assets	Book Value													
	1960		1961		1962		1963		1964		1965		1966	
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
TOTAL ASSETS	3,583	100.0	4,036	100.0	4,530	100.0	5,127	100.0	5,766	100.0	6,541	100.0	7,250	100.0
INVESTMENT IN POOLED FUNDS	102	2.9	125	3.1	173	3.8	239	4.7	324	5.6	428	6.6	513	7.1
INVESTMENT IN MUTUAL FUNDS	29	0.8	35	0.9	44	1.0	49	1.0	58	1.0	32	0.5	36	0.5
BONDS	2,757	77.0	3,010	74.6	3,257	71.9	3,580	69.8	3,865	67.0	4,182	63.9	4,489	61.9
Government of Canada	653	18.2	600	14.9	607	13.4	581	11.3	549	9.5	511	7.8	486	6.7
Provincial government	1,111	31.0	1,305	32.3	1,476	32.6	1,667	32.5	1,861	32.3	2,014	30.8	2,218	30.6
Municipal, school boards, etc.	382	10.7	435	10.8	461	10.2	539	10.5	585	10.1	647	9.9	680	9.4
Other Canadian	609	17.0	661	16.4	710	15.7	790	15.4	867	15.0	1,006	15.4	1,096	15.1
Non-Canadian	2	0.1	9	0.2	3	--	3	0.1	3	0.1	4	--	9	0.1
STOCKS	258	7.2	391	9.7	497	11.0	611	11.9	776	13.5	989	15.1	1,217	16.8
Canadian, common	208	5.8	322	8.0	402	8.9	496	9.7	624	10.8	791	12.1	933	12.9
Canadian, preferred	26	0.7	18	0.4	18	0.4	20	0.4	19	0.4	29	0.4	49	0.7
Non-Canadian, common	23	0.7	51	1.3	77	1.7	95	1.8	133	2.3	169	2.6	234	3.2
Non-Canadian, preferred	1	--	--	--	--	--	--	--	--	--	--	--	1	--
MORTGAGES	299	8.3	341	8.4	414	9.1	479	9.3	542	9.4	623	9.5	676	9.3
Insured residential (NHA)	195	5.4	231	5.7	278	6.1	324	6.3	350	6.1	384	5.9	391	5.4
Conventional	104	2.9	110	2.7	136	3.0	155	3.0	192	3.3	239	3.6	285	3.9
REAL ESTATE AND LEASE-BACKS	29	0.8	33	0.8	34	0.7	40	0.8	42	0.7	44	0.7	41	0.6
MISCELLANEOUS	109	3.0	101	2.5	111	2.5	129	2.5	159	2.8	243	3.7	278	3.8
Cash on hand and in chartered banks	65	1.8	42	1.0	44	1.1	58	1.1	75	1.3	103	1.6	117	1.6
Guaranteed investment certificates	--	--	--	--	--	--	--	--	--	--	18	0.3	27	0.4
Short-term investments	--	--	--	--	--	--	--	--	--	--	32	0.5	33	0.4
Accrued interest and dividends receivable ...	32	0.9	36	0.9	42	0.9	44	0.9	49	0.9	56	0.8	63	0.9
Accounts receivable	11	0.3	21	0.5	24	0.5	27	0.5	31	0.5	32	0.5	37	0.5
Other assets	1	--	2	0.1	1	--	--	--	4	0.1	2	--	1	--
	Market Value(2)													
	1961		1962		1963		1964		1965		1966			
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
TOTAL ASSETS	4,085	100.0	4,531	100.0	5,209	100.0	6,044	100.0	6,720	100.0	7,054	100.0		
INVESTMENT IN POOLED FUNDS	135	3.3	179	4.0	254	4.9	357	5.9	456	6.8	513	7.3		
INVESTMENT IN MUTUAL FUNDS	41	1.0	47	1.0	56	1.1	72	1.2	40	0.6	40	0.6		
BONDS	2,905	71.1	3,157	69.7	3,487	66.9	3,812	63.1	4,024	59.9	4,136	58.6		
Government of Canada	560	13.7	567	12.5	545	10.5	526	8.7	473	7.0	438	6.2		
Provincial government	1,270	31.1	1,445	31.9	1,634	31.4	1,842	30.5	1,963	29.2	2,070	29.3		
Municipal, school boards, etc.	419	10.3	447	9.9	526	10.1	579	9.6	619	9.2	620	8.8		
Other Canadian	647	15.8	694	15.3	779	14.9	862	14.3	965	14.4	1,000	14.2		
Non-Canadian	9	0.2	4	0.1	3	--	3	--	4	0.1	8	0.1		
STOCKS	529	13.0	589	13.0	764	14.6	1,060	17.5	1,295	19.3	1,370	19.4		
Canadian, common	445	10.9	483	10.7	625	12.0	868	14.3	1,042	15.5	1,056	15.0		
Canadian, preferred	17	0.4	18	0.4	21	0.4	22	0.4	29	0.5	48	0.7		
Non-Canadian, common	67	1.7	88	1.9	118	2.2	170	2.8	223	3.3	265	3.7		
Non-Canadian, preferred	--	--	--	--	--	--	--	--	1	--	1	--		
MORTGAGES	341	8.3	414	9.1	479	9.2	542	9.0	619	9.2	675	9.6		
Insured residential (NHA)	231	5.6	278	6.1	324	6.2	350	5.8	380	5.6	390	5.5		
Conventional	110	2.7	136	3.0	155	3.0	192	3.2	239	3.6	285	4.1		
REAL ESTATE AND LEASE-BACKS	33	0.8	34	0.8	40	0.8	42	0.7	44	0.6	42	0.6		
MISCELLANEOUS	101	2.5	111	2.4	129	2.5	159	2.6	242	3.6	278	3.9		
Cash on hand and in chartered banks	42	1.0	44	1.0	58	1.1	75	1.2	103	1.5	117	1.6		
Guaranteed investment certificates	--	--	--	--	--	--	--	--	18	0.3	27	0.4		
Short-term investments	--	--	--	--	--	--	--	--	32	0.5	33	0.5		
Accrued interest and dividends receivable ...	36	0.9	42	0.9	44	0.9	49	0.8	55	0.8	63	0.9		
Accounts receivable	21	0.5	24	0.5	27	0.5	31	0.5	32	0.5	37	0.5		
Other assets	2	0.1	1	--	--	--	4	0.1	2	--	1	--		

(1) See footnote at bottom of Table A.

(2) No market values were received for 1960 survey.

DISTRIBUTION OF ASSETS HELD IN TRUSTEED PENSION FUNDS 1960-1966



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.

Notwithstanding these limitations certain comparisons can be made from data in Table D. Trusteed pension plans in 1966 covered approximately 70 per cent of all employees in pension plans and accounted for nearly 80 per cent of total contributions. These figures clearly indicate that large firms tend to use trustee type of under-writing for pension plans. The \$7,250 million in assets held by trustee pension plans represented nearly 70 per cent of the total held in funds for all private pension plans in Canada.

TABLE D. Selected Data by Funding Instrument, 1960-66 (1)

Funding instrument	Number of plans						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	1,139	1,362	1,546	1,804	2,118	2,997	3,467
Life insurance group annuities	6,564	7,305	8,276	9,276	10,048	10,866	11,459
Canadian government group annuities	1,556	1,513	1,437	1,365	1,312	1,267	1,416 (2)
Funding instrument	Number of employees						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	1,001,066	1,077,119	1,126,634	1,253,437	1,332,391	1,467,424	1,554,891
Life insurance group annuities	469,339	501,060	536,886	560,539	570,925	580,984	563,579
Canadian government group annuities	185,000	174,000	161,090	155,586	149,026	141,579	122,576
Funding instrument	Contributions						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	390	432	468	537	593	674	692
Life insurance group annuities	146	157	172	178	207	217	174
Canadian government group annuities	30	25	20	13	10	7	5
Funding instrument	Assets						
	1960	1961	1962	1963	1964	1965	1966
Trusteed	3,583	4,036	4,530	5,127	5,766	6,541	7,250
Life insurance group annuities	1,208	1,397	1,606	1,818	2,049	2,333 (3)	2,507 (3)
Canadian government group annuities	600	610	625	623	615	634	644

(1) See footnote at bottom of Table A.

(2) Includes 592 active and 824 dormant plans.

(3) 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 1965 report cited below. As this report is not yet available for 1966, the assets for 1966 were estimated by adding total 1966 contributions to the assets for 1965.

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

Report of the Superintendent of Insurance for Canada, 1966 Volume 1.

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

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 1966 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 73 per cent in 1966. The largest growth was registered by funds with fewer than 50 employees which constituted 63 per cent of the 1966 total, compared with 58 per cent in 1965. 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.

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 1966. 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 82 per cent in 1966. Funds covering fewer than 100 employees which constituted 73 per cent of all trustee pension funds, held only 4 per cent of 1966 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, 1960-66(1)

Employees covered	Number of pension funds													
	1960		1961		1962		1963		1964		1965		1966	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Under 50	366	32.1	483	35.4	568	36.8	733	40.6	957	45.2	1,744	58.2	2,188	63.1
50- 99	176	15.5	212	15.6	246	15.9	273	15.1	286	13.5	325	10.8	344	9.9
100-199	187	16.4	218	16.0	241	15.6	265	14.7	292	13.8	288	9.6	302	8.7
200-499	187	16.4	208	15.3	229	14.8	252	14.0	284	13.4	318	10.6	287	8.3
500-999	80	7.0	82	6.0	93	6.0	100	5.6	107	5.0	113	3.8	123	3.6
1000 and over	143	12.6	159	11.7	169	10.9	181	10.0	192	9.1	209	7.0	223	6.4
Totals	1,139	100.0	1,362	100.0	1,546	100.0	1,804	100.0	2,118	100.0	2,997	100.0	3,467	100.0
	Income													
	\$'000		\$'000		\$'000		\$'000		\$'000		\$'000		\$'000	
		%		%		%		%		%		%		%
Under 50	5,538	1.0	7,040	1.1	8,515	1.3	11,279	1.4	16,460	1.9	40,122	4.0	41,985	3.9
50- 99	7,531	1.4	9,228	1.5	10,140	1.5	12,681	1.6	13,581	1.6	16,189	1.6	17,518	1.7
100-199	14,946	2.7	18,919	3.1	20,422	3.0	23,638	3.0	26,477	3.0	27,028	2.7	25,894	2.4
200-499	31,112	5.7	35,603	5.8	36,996	5.4	40,069	5.1	49,851	5.7	58,656	5.9	56,128	5.3
500-999	30,382	5.5	32,421	5.2	37,605	5.5	42,457	5.4	45,096	5.1	47,560	4.8	51,396	4.8
1000 and over	460,778	83.7	515,753	83.3	567,477	83.3	655,969	83.5	723,422	82.7	808,194	81.0	873,172	81.9
Totals	550,287	100.0	618,964	100.0	681,155	100.0	786,093	100.0	874,887	100.0	997,749	100.0	1,066,093	100.0
	Expenditures													
		%		%		%		%		%		%		%
Under 50	1,271	0.8	2,007	1.1	3,126	1.6	3,011	1.4	4,653	1.9	5,759	1.9	10,556	2.9
50- 99	1,368	0.9	1,707	1.0	1,980	1.0	2,834	1.4	3,306	1.3	5,541	1.8	8,126	2.2
100-199	2,747	1.8	4,388	2.5	5,686	3.0	5,929	2.8	8,970	3.6	13,858	4.6	11,990	3.2
200-499	6,934	4.5	7,605	4.3	8,267	4.3	9,087	4.3	12,925	5.2	18,748	6.2	26,449	7.2
500-999	5,779	3.8	6,440	3.6	11,179	5.8	9,779	4.7	8,994	3.7	11,747	3.9	19,413	5.2
1000 and over	135,251	88.2	154,999	87.5	161,605	84.3	178,686	85.4	208,208	84.3	246,873	81.6	293,138	79.3
Totals	153,350	100.0	177,146	100.0	191,843	100.0	209,326	100.0	247,056	100.0	302,526	100.0	369,672	100.0
	Assets (book value)													
		%		%		%		%		%		%		%
Under 50	22,426	0.6	28,325	0.7	35,354	0.8	46,344	0.9	63,411	1.1	116,057	1.8	163,423	2.2
50- 99	31,680	0.9	39,555	1.0	46,475	1.0	55,218	1.1	61,883	1.1	78,835	1.2	100,774	1.4
100-199	62,939	1.8	95,226	2.3	112,119	2.5	129,977	2.5	141,621	2.5	150,556	2.3	156,359	2.2
200-499	165,026	4.6	180,005	4.5	194,052	4.3	213,048	4.2	278,081	4.8	329,231	5.0	344,634	4.7
500-999	146,805	4.1	170,140	4.2	208,580	4.6	251,284	4.9	253,399	4.4	287,020	4.4	309,713	4.3
1000 and over	3,153,718	88.0	3,522,676	87.3	3,933,782	86.8	4,431,022	86.4	4,967,494	86.1	5,579,233	85.3	6,175,381	85.2
Totals	3,582,594	100.0	4,035,927	100.0	4,530,362	100.0	5,126,893	100.0	5,765,889	100.0	6,540,932	100.0	7,250,286	100.0

(1) See footnote at bottom of Table A.

Types of Trusteed Funds

Pension funds classified as "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.

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.

TABLE F. Trusteed Pension Funds by Number of Employees Covered and Type of Trusteed Fund, 1965(1) and 1966

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									
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
Under 50	129	143	1,116	1,288	58	65	2	2	432	668	7	22	1,744	2,188
50- 99	42	46	232	238	16	20	1	1	32	36	2	3	325	344
100-199	66	58	153	179	29	30	2	4	30	26	8	5	288	302
200-499	100	79	119	108	39	47	8	5	46	44	6	4	318	287
500-999	35	36	32	39	20	22	6	6	18	18	2	2	113	123
1000 and over	72	74	16	20	32	38	15	15	67	70	7	6	209	223
Totals	444	436	1,668	1,872	194	222	34	33	625	862	32	42	2,997	3,467

(1) Data have been revised to reflect amendments in the classification of some funds as well as the deletion of one large fund (see footnote at bottom of Table A).

TABLE G. Number of Employees Covered by Type of Trusteed Fund, 1965(1) and 1966

Employees covered	Corporate Trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	1965	1966	1965	1966	1965	1966		
Under 50	2,160	2,275	13,396	13,762	1,009	992		
50- 99	2,960	3,229	16,595	17,179	1,131	1,500		
100-199	8,924	8,412	21,417	24,316	4,089	4,090		
200-499	30,402	24,422	33,326	32,413	12,667	15,124		
500-999	26,171	25,649	22,500	26,185	13,226	14,617		
1000 and over	310,798	345,399	35,990	36,242	164,825	183,368		
Totals	381,415	409,386	143,224	150,097	196,947	219,691		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	1965	1966	1965	1966	1965	1966	1965	1966
Under 50	44	44	2,585	3,075	100	190	19,294	20,338
50- 99	88	86	2,108	2,575	123	199	23,005	24,768
100-199	243	671	4,036	3,645	1,188	862	39,897	41,996
200-499	2,683	1,697	14,733	13,497	1,446	1,171	95,257	88,324
500-999	4,704	4,011	13,111	12,515	1,105	1,120	80,817	84,097
1000 and over	65,623	73,255	589,208	622,010	42,710	35,094	1,209,154	1,295,368
Totals	73,385	79,764	625,781	657,317	46,672	38,636	1,467,424	1,554,891

(1) Data have been revised to reflect amendments in the classification of some funds as well as the deletion of one large fund (see footnote at bottom of Table A).

STATISTICAL TABLES

TABLE 1. Selected Data for Contributory and Non-contributory Pension Funds, 1965(1) and 1966

Selected data	Contributory		Non-contributory		Total	
	1965	1966	1965	1966	1965	1966
TRUSTEED PENSION FUNDS	2,086	2,267	911	1,200	2,997	3,467
<u>Funded trusts</u>						
(a) Corporate trustee:						
(i) Pooled funds	1,216	1,350	419	497	1,635	1,847
(ii) Mutual funds	27	19	6	6	33	25
(iii) Individually managed	305	289	139	147	444	436
(iv) Combination	136	144	58	78	194	222
(b) Individual trustee	350	408	275	454	625	862
(c) Combinations of (a) and (b)	22	27	10	15	32	42
Pension fund societies	30	30	4	3	34	33
Investment in pooled funds	1,365	1,486	481	570	1,846	2,056
Investment in mutual funds	98	105	35	59	133	164
Employees covered	1,000,640	1,076,546	466,784	478,345	1,467,424	1,554,891

(1) A recent survey revealed that a large pension plan had changed to a purely profit-sharing arrangement; it was therefore deleted and all historical data revised accordingly. Also, revisions were made to reflect amendments in the classification of some funds.

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1965(1) and 1966

Income and expenditures	Contributory		Non-contributory		Total	
	1965	1966	1965	1966	1965	1966
thousands of dollars						
TOTAL INCOME	790,190	858,724	207,559	207,369	997,749	1,066,093
CONTRIBUTIONS	536,564	561,856	137,502	130,139	674,066	691,995
Employer	274,338	306,411	129,025	124,299	403,363	430,710
Employee	262,226	255,445	8,477	5,840	270,703	261,285
OTHER INCOME	253,626	296,868	70,057	77,230	323,683	374,098
Investment income	241,965	274,506	64,130	73,182	306,095	347,688
Net profit on sale of securities	6,887	4,154	4,133	2,658	11,020	6,812
Miscellaneous	4,774	18,208	1,794	1,390	6,568	19,598
TOTAL EXPENDITURES	246,369	303,209	56,157	66,463	302,526	369,672
Pension payments out of funds	151,492	174,960	44,717	52,042	196,209	227,002
Cost of pensions purchased	7,492	9,612	807	1,635	8,299	11,247
Cash withdrawals	80,219	97,341	3,813	5,422	84,032	102,763
Administration costs	3,948	4,779	696	948	4,644	5,727
Net loss on sale of securities	1,246	4,266	805	2,578	2,051	6,844
Other expenditures	1,972	12,251	5,319	3,838	7,291	16,089

(1) Data have been revised to reflect the deletion of a large fund (see footnote at bottom of Table 1).

TABLE 3. Assets for Contributory and Non-contributory Pension Funds, 1965(1) and 1966

Assets	Contributory		Non-contributory		Total	
	1965	1966	1965	1966	1965	1966
thousands of dollars						
TOTAL ASSETS	5,177,699	5,733,313	1,363,232	1,516,973	6,540,931	7,250,286
INVESTMENT IN POOLED FUNDS	283,257	337,663	145,022	175,279	428,279	512,942
INVESTMENT IN MUTUAL FUNDS	29,850	33,462	1,737	2,139	31,587	35,601
BONDS	3,445,782	3,708,406	736,410	780,005	4,182,192	4,488,411
Government of Canada	453,667	428,157	57,370	57,675	511,037	485,832
Provincial government	1,758,633	1,944,865	255,312	272,942	2,013,945	2,217,807
Municipal, school boards, etc.	526,813	562,380	120,018	117,730	646,831	680,110
Other Canadian	702,765	765,028	303,114	330,940	1,005,879	1,095,968
Non-Canadian	3,904	7,976	596	718	4,500	8,694
STOCKS	676,590	841,866	313,414	375,346	990,004	1,217,212
Canadian, common	549,486	651,494	241,854	281,014	791,340	932,508
Canadian, preferred	18,368	32,730	10,777	16,285	29,145	49,015
Non-Canadian, common	108,476	156,583	60,599	77,854	169,075	234,437
Non-Canadian, preferred	260	1,059	184	193	444	1,252
MORTGAGES	521,301	568,260	101,663	107,892	622,964	676,152
Insured residential (NHA)	318,882	324,365	64,702	66,337	383,584	390,702
Conventional	202,419	243,895	36,961	41,555	239,380	285,450
REAL ESTATE AND LEASE-BACKS	28,503	25,606	15,368	15,695	43,871	41,301
MISCELLANEOUS	192,416	218,050	49,618	60,617	242,034	278,667
Cash on hand and in chartered banks	87,108	97,353	15,926	19,244	103,034	116,597
Guaranteed investment certificates	13,978	20,428	3,793	6,514	17,771	26,942
Short-term investments	17,666	20,910	13,886	12,084	31,552	32,994
Accrued interest and dividends receivable ...	45,740	51,631	9,912	11,733	55,652	63,364
Accounts receivable	26,507	26,975	5,638	10,339	32,145	37,314
Other assets	1,417	753	463	703	1,880	1,456

(1) See footnote at bottom of Table 1.

TABLE 4. Income and Expenditures, by Type of Trusteed Fund, 1965(1)

Income and expenditures	Corporate trustee					
	Individually managed		Pooled		Combinations of individually managed and pooled	
	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	200,633	100.0	74,527	100.0	113,542	100.0
CONTRIBUTIONS	137,044	68.3	60,360	81.0	84,877	74.8
Employer	91,910	45.8	41,679	55.9	61,053	53.8
Employee	45,134	22.5	18,681	25.1	23,824	21.0
OTHER INCOME	63,589	31.7	14,167	19.0	28,665	25.2
Investment income	60,770	30.3	10,548	14.1	26,859	23.6
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	16,416	100.0	23,403	100.0
Pension payments out of funds	29,628	52.2	5,078	30.9	15,420	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	571	3.5	446	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	
	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	81,352	100.0	491,503	100.0	36,192	100.0
CONTRIBUTIONS	47,747	58.7	318,641	64.8	25,397	70.2
Employer	28,977	35.6	163,317	33.2	16,427	45.4
Employee	18,770	23.1	155,324	31.6	8,970	24.8
OTHER INCOME	33,605	41.3	172,862	35.2	10,795	29.8
Investment income	33,093	40.7	164,141	33.4	10,684	29.5
Net profit on sale of securities	380	0.5	6,440	1.3	82	0.2
Miscellaneous	132	0.1	2,281	0.5	29	0.1
TOTAL EXPENDITURES	30,324	100.0	162,844	100.0	12,790	100.0
Pension payments out of funds	24,953	82.3	115,547	70.9	5,583	43.6
Cost of pensions purchased	320	1.1	1,798	1.1	98	0.8
Cash withdrawals	4,437	14.6	41,270	25.3	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	1.0	14	0.1

(1) See footnote at bottom of Table 1.

TABLE 5. Income and Expenditures, by Type of Trusteed Fund, 1966

Income and expenditures	Corporate trustee							
	Individually managed		Pooled		Combinations of individually managed and pooled			
	\$'000	%	\$'000	%	\$'000	%		
TOTAL INCOME	203,612	100.0	71,012	100.0	125,546	100.0		
CONTRIBUTIONS	130,794	64.2	56,727	79.9	82,500	65.7		
Employer	90,894	44.6	38,291	53.9	60,069	47.8		
Employee	39,900	19.6	18,436	26.0	22,431	17.9		
OTHER INCOME	72,818	35.8	14,285	20.1	43,046	34.3		
Investment income	67,658	33.3	12,974	18.3	34,169	27.2		
Net profit on sale of securities	1,646	0.8	469	0.6	1,466	1.2		
Miscellaneous	3,514	1.7	842	1.2	7,411	5.9		
TOTAL EXPENDITURES	80,000	100.0	19,924	100.0	35,312	100.0		
Pension payments out of funds	37,627	47.0	5,257	26.4	19,956	56.5		
Cost of pensions purchased	5,204	6.5	987	5.0	1,859	5.3		
Cash withdrawals	30,529	38.2	8,970	45.0	10,190	28.9		
Administration costs	1,142	1.4	940	4.7	647	1.8		
Net loss on sale of securities	1,423	1.8	141	0.7	1,308	3.7		
Other expenditures	4,075	5.1	3,629	18.2	1,352	3.8		
	Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL INCOME	86,019	100.0	553,274	100.0	26,630	100.0	1,066,093	100.0
CONTRIBUTIONS	49,101	57.1	354,153	64.0	18,720	70.3	691,995	64.9
Employer	28,177	32.8	201,700	36.5	11,579	43.5	430,710	40.4
Employee	20,924	24.3	152,453	27.5	7,141	26.8	261,285	24.5
OTHER INCOME	36,918	42.9	199,121	36.0	7,910	29.7	374,098	35.1
Investment income	36,456	42.4	188,676	34.1	7,755	29.1	347,688	32.6
Net profit on sale of securities	454	0.5	2,732	0.5	45	0.2	6,812	0.7
Miscellaneous	8	--	7,713	1.4	110	0.4	19,598	1.8
TOTAL EXPENDITURES	33,856	100.0	193,894	100.0	6,686	100.0	369,672	100.0
Pension payments out of funds	27,840	82.2	132,241	68.2	4,081	61.0	227,002	61.4
Cost of pensions purchased	519	1.5	2,576	1.3	102	1.5	11,247	3.0
Cash withdrawals	4,519	13.3	46,471	24.0	2,084	31.2	102,763	27.8
Administration costs	501	1.5	2,395	1.2	102	1.5	5,727	1.5
Net loss on sale of securities	322	1.0	3,356	1.7	294	4.4	6,844	1.9
Other expenditures	155	0.5	6,855	3.6	23	0.4	16,089	4.4

TABLE 6. Assets, by Type of Trusteed Fund, 1965(1)

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,274,866	100.0	270,352	100.0	579,197	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	264,709	97.9	137,720	23.8
3	INVESTMENT IN MUTUAL FUNDS	-	-	821	0.3	1,960	0.3
4	BONDS	778,651	61.1	-	-	251,404	43.4
5	Government of Canada	61,855	4.8	-	-	17,432	3.0
6	Provincial government	249,555	19.6	-	-	53,290	9.2
7	Municipal, school boards, etc.	130,717	10.3	-	-	21,378	3.7
8	Other Canadian	335,528	26.3	-	-	158,999	27.4
9	Non-Canadian	996	0.1	-	-	305	0.1
10	STOCKS	316,802	24.9	-	-	132,184	22.8
11	Canadian, common	253,634	19.9	-	-	103,484	17.9
12	Canadian, preferred	5,656	0.5	-	-	2,361	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	4,822	1.8	15,719	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	5,374	0.4	222	0.1	317	0.1
22	Short-term investments	2,592	0.2	25	--	615	0.1
23	Accrued interest and dividends receivable	9,357	0.7	166	0.1	3,410	0.6
24	Accounts receivable	5,861	0.5	570	0.2	2,544	0.4
25	Other assets	293	--	--	--	131	--

(1) See footnote at bottom of Table 1.

TABLE 6. Assets, by Type of Trusteed Fund, 1965(1)

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
661,764	100.0	3,530,559	100.0	224,193	100.0	6,540,931	100.0	1
2,799	0.4	-	-	23,051	10.3	428,279	6.6	2
300	--	25,446	0.7	3,060	1.4	31,587	0.5	3
441,624	66.7	2,569,628	72.8	140,885	62.8	4,182,192	63.9	4
26,771	4.0	389,371	11.0	15,608	7.0	511,037	7.8	5
119,733	18.1	1,554,300	44.0	37,067	16.5	2,013,945	30.8	6
161,359	24.4	312,304	8.9	21,073	9.4	646,831	9.9	7
130,925	19.8	313,290	8.9	67,137	29.9	1,005,879	15.4	8
2,836	0.4	363	--	-	-	4,500	--	9
97,232	14.7	401,594	11.4	42,192	18.8	990,004	15.1	10
75,754	11.5	326,586	9.3	31,882	14.2	791,340	12.1	11
2,313	0.3	16,875	0.5	1,940	0.9	29,145	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	351,428	9.9	6,910	3.1	622,964	9.5	15
28,383	4.3	276,409	7.8	3,068	1.4	383,584	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	0.8	272	0.1	43,871	0.7	18
17,651	2.7	156,458	4.4	7,823	3.5	242,034	3.7	19
8,371	1.3	64,067	1.8	1,971	0.9	103,034	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	35,650	1.0	1,704	0.8	55,652	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 7. Assets, by Type of Trusteed Fund, 1966

No.	Assets	Corporate trustee					
		Individually managed		Pooled		Combinations of individually managed and pooled	
		\$'000	%	\$'000	%	\$'000	%
1	TOTAL ASSETS	1,398,190	100.0	316,008	100.0	716,164	100.0
2	INVESTMENT IN POOLED FUNDS	-	-	310,841	98.4	168,404	23.5
3	INVESTMENT IN MUTUAL FUNDS	-	-	574	0.2	2,542	0.4
4	BONDS	828,652	59.3	-	-	285,257	39.8
5	Government of Canada	54,278	3.9	-	-	19,088	2.7
6	Provincial government	273,536	19.6	-	-	60,964	8.5
7	Municipal, school boards, etc.	132,221	9.4	-	-	24,012	3.3
8	Other Canadian	367,789	26.3	-	-	180,965	25.3
9	Non-Canadian	828	0.1	-	-	228	--
10	STOCKS	378,592	27.1	-	-	192,158	26.8
11	Canadian, common	294,746	21.1	-	-	137,552	19.2
12	Canadian, preferred	6,097	0.4	-	-	3,789	0.5
13	Non-Canadian, common	77,648	5.6	-	-	50,743	7.1
14	Non-Canadian, preferred	101	--	-	-	74	--
15	MORTGAGES	140,113	10.0	-	-	40,056	5.6
16	Insured residential (NHA)	62,984	4.5	-	-	19,727	2.8
17	Conventional	77,129	5.5	-	-	20,329	2.8
18	REAL ESTATE AND LEASE-BACKS	5,928	0.4	-	-	5,492	0.8
19	MISCELLANEOUS	44,905	3.2	4,593	1.4	22,255	3.1
20	Cash on hand and in chartered banks	17,865	1.3	3,339	1.1	11,082	1.6
21	Guaranteed investment certificates	5,387	0.4	242	0.1	830	0.1
22	Short-term investments	2,211	0.1	152	--	2,407	0.3
23	Accrued interest and dividends receivable	10,896	0.8	181	--	4,375	0.6
24	Accounts receivable	8,008	0.6	679	0.2	3,561	0.5
25	Other assets	538	--	--	--	--	--

TABLE 8. Selected Data, by Type of Organization, 1965(1) and 1966

No.	Selected data	Municipalities and municipal enterprises		Provincial Crown corporations and government agencies		Federal Crown corporations and government agencies		Religious and charitable	
		1965	1966	1965	1966	1965	1966	1965	1966
1	TRUSTEED PENSION FUNDS	75	73	29	31	8	8	24	25
	<u>Funded trusts</u>								
	(a) Corporate trustee:								
2	(i) Pooled funds	21	23	3	3	1	1	8	7
3	(ii) Mutual funds	-	-	-	-	-	-	-	-
4	(iii) Individually managed	11	8	5	5	1	1	2	3
5	(iv) Combination	4	5	1	1	1	1	4	4
6	(b) Individual trustee	32	30	18	20	4	4	7	8
7	(c) Combinations of (a) and (b)	-	-	-	-	1	1	-	-
8	Pension fund societies	7	7	2	2	-	-	3	3
	<u>Pension funds</u>								
9	Contributory	72	71	27	28	8	8	20	19
10	Non-contributory	3	2	2	3	-	-	4	6
11	Employees covered	116,327	136,133	77,130	89,920	114,050	115,408	9,464	10,033

(1) Data have been revised to reflect amendments in the classification of some funds and organizations as well as the deletion of a large fund (see footnote at the bottom of Table 1).

TABLE 7. Assets, by Type of Trusteed Fund, 1966

Pension fund society		Individual trustee		Combinations of corporate trustee and individual trustee		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
710,882	100.0	3,943,076	100.0	165,966	100.0	7,250,286	100.0	1
12,668	1.8	-	-	21,029	12.7	512,942	7.1	2
305	--	28,498	0.7	3,682	2.2	35,601	0.5	3
467,449	65.8	2,816,045	71.4	91,008	54.8	4,488,411	61.9	4
24,781	3.5	374,885	9.5	12,800	7.7	485,832	6.7	5
129,692	18.3	1,724,447	43.7	29,168	17.6	2,217,807	30.6	6
168,313	23.7	338,781	8.6	16,783	10.1	680,110	9.4	7
141,050	19.8	373,913	9.5	32,251	19.4	1,095,968	15.1	8
3,613	0.5	4,019	0.1	6	--	8,694	0.1	9
114,257	16.1	494,534	12.6	37,671	22.7	1,217,212	16.8	10
86,472	12.2	383,409	9.7	30,329	18.3	932,508	12.9	11
2,516	0.4	34,527	0.9	2,086	1.2	49,015	0.7	12
25,198	3.5	75,592	1.9	5,256	3.2	234,437	3.2	13
71	--	1,006	0.1	-	-	1,252	--	14
95,545	13.4	395,878	10.0	4,560	2.7	676,152	9.3	15
27,214	3.8	278,379	7.0	2,398	1.4	390,702	5.4	16
68,331	9.6	117,499	3.0	2,162	1.3	285,450	3.9	17
4,140	0.6	25,474	0.7	267	0.2	41,301	0.6	18
16,518	2.3	182,647	4.6	7,749	4.7	278,667	3.8	19
6,031	0.8	75,241	1.9	3,039	1.8	116,597	1.6	20
780	0.1	18,733	0.5	970	0.6	26,942	0.4	21
103	--	27,874	0.7	247	0.2	32,994	0.4	22
6,213	0.9	40,278	1.0	1,421	0.9	63,364	0.9	23
3,391	0.5	19,605	0.5	2,070	1.2	37,314	0.5	24
--	--	916	--	2	--	1,456	--	25

TABLE 8. Selected Data, by Type of Organization, 1965(1) and 1966

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	
36	38	25	24	33	35	22	24	2,736	3,199	9	10	2,997	3,457	1
13	14	15	12	18	16	16	17	1,535	1,749	5	5	1,635	1,847	2
-	-	-	-	-	-	-	-	33	25	-	-	33	25	3
5	4	5	5	6	5	1	1	407	402	1	2	444	436	4
2	4	3	5	1	2	-	-	177	199	1	1	194	222	5
14	14	2	2	8	12	3	4	536	767	1	1	625	862	6
1	1	-	-	-	-	-	-	30	40	-	-	32	42	7
1	1	-	-	-	-	2	2	18	17	1	1	34	33	8
36	38	25	24	30	32	22	23	1,839	2,016	7	8	2,086	2,267	9
-	-	-	-	3	3	-	1	897	1,183	2	2	911	1,200	10
150,715	162,278	37,847	40,637	771	845	10,128	11,592	950,514	987,786	478	259	1,467,424	1,554,891	11

TABLE 9. Income and Expenditures, by Type of Organization, 1965(1)

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	103,002	100.0	66,026	100.0	113,361	100.0	9,785	100.0
2	CONTRIBUTIONS	74,290	72.1	42,101	63.8	78,096	68.9	6,425	65.7
3	Employer	40,091	38.9	18,765	28.4	42,624	37.6	4,105	42.0
4	Employee	34,199	33.2	23,336	35.4	35,472	31.3	2,320	23.7
5	OTHER INCOME	28,712	27.9	23,925	36.2	35,265	31.1	3,360	34.3
6	Investment income	27,958	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	28,687	100.0	19,888	100.0	43,005	100.0	4,524	100.0
10	Pension payments out of funds	18,802	65.6	13,859	69.7	35,683	83.0	3,278	72.5
11	Cost of pensions purchased	614	2.1	129	0.7	-	-	68	1.5
12	Cash withdrawals	8,157	28.4	5,812	29.2	6,770	15.7	970	21.4
13	Administration costs	593	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

(1) Data have been revised to reflect amendments in the classification of the type of organization for some funds as well as the deletion of a large fund (see footnote at the bottom of Table 1).

TABLE 10. Income and Expenditures, by Type of Organization, 1966

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	111,887	100.0	84,273	100.0	125,233	100.0	11,051	100.0
2	CONTRIBUTIONS	78,916	70.5	55,087	65.4	85,881	68.6	6,599	59.7
3	Employer	42,933	38.4	28,362	33.7	49,961	39.9	5,115	46.3
4	Employee	35,983	32.1	26,725	31.7	35,920	28.7	1,484	13.4
5	OTHER INCOME	32,971	29.5	29,186	34.6	39,352	31.4	4,452	40.3
6	Investment income	32,369	28.9	29,007	34.4	38,937	31.1	3,966	35.9
7	Net profit on sale of securities	120	0.1	22	--	28	--	10	0.1
8	Miscellaneous	482	0.5	157	0.2	387	0.3	476	4.3
9	TOTAL EXPENDITURES	30,967	100.0	26,089	100.0	48,785	100.0	5,206	100.0
10	Pension payments out of funds	20,664	66.7	15,793	60.5	39,092	80.1	4,214	80.9
11	Cost of pensions purchased	889	2.9	125	0.5	-	-	107	2.0
12	Cash withdrawals	8,032	25.9	8,203	31.4	9,117	18.7	394	7.6
13	Administration costs	674	2.2	85	0.3	414	0.8	186	3.6
14	Net loss on sale of securities	474	1.5	248	1.0	123	0.3	264	5.1
15	Other expenditures	234	0.8	1,635	6.3	39	0.1	41	0.8

TABLE 9. Income and Expenditures, by Type of Organization, 1965(1)

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
110,178	100.0	19,270	100.0	705	100.0	8,188	100.0	566,672	100.0	562	100.0	997,749	100.0	1
79,654	72.3	15,408	79.9	514	72.9	6,239	76.2	370,820	65.4	519	92.3	674,066	67.6	2
34,941	31.7	8,765	45.5	304	43.1	3,529	43.1	249,983	44.1	256	45.5	403,363	40.4	3
44,713	40.6	6,643	34.4	210	29.8	2,710	33.1	120,837	21.3	263	46.8	270,703	27.2	4
30,524	27.7	3,862	20.0	191	27.1	1,949	23.8	195,852	34.6	43	7.7	323,683	32.4	5
29,313	26.6	3,671	19.0	187	26.5	1,782	21.8	181,492	32.0	41	7.3	306,095	30.7	6
23	--	54	0.3	4	0.6	157	1.9	9,834	1.8	2	0.4	11,020	1.1	7
1,188	1.1	137	0.7	--	--	10	0.1	4,526	0.8	-	-	6,568	0.6	8
34,055	100.0	3,445	100.0	267	100.0	1,731	100.0	166,644	100.0	280	100.0	302,526	100.0	9
23,839	70.0	1,242	36.1	80	30.0	495	28.6	98,920	59.4	11	3.9	196,209	64.9	10
14	0.1	-	-	12	4.5	90	5.2	7,149	4.3	223	79.6	8,299	2.7	11
8,718	25.6	1,934	56.1	167	62.5	1,077	62.2	50,391	30.2	36	12.9	84,032	27.8	12
480	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	3.5	9	3.2	7,291	2.4	15

TABLE 10. Income and Expenditures, by Type of Organization, 1966

Educational		Health		Trade and employee associations		Co-operatives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
146,444	100.0	19,854	100.0	815	100.0	7,720	100.0	558,285	100.0	531	100.0	1,066,093	100.0	1
104,808	71.6	15,071	75.9	596	73.1	5,544	71.8	339,019	60.7	474	89.3	691,995	64.9	2
55,685	38.0	8,853	44.6	356	43.7	3,113	40.3	236,095	42.3	237	44.6	430,710	40.4	3
49,123	33.6	6,218	31.3	240	29.4	2,431	31.5	102,924	18.4	237	44.7	261,285	24.5	4
41,636	28.4	4,783	24.1	219	26.9	2,176	28.2	219,266	39.3	57	10.7	374,098	35.1	5
34,068	23.3	4,461	22.5	207	25.4	2,126	27.5	202,494	36.3	53	10.0	347,688	32.6	6
69	--	51	0.2	12	1.5	37	0.5	6,459	1.2	4	0.7	6,812	0.7	7
7,499	5.1	271	1.4	--	--	13	0.2	10,313	1.8	--	--	19,598	1.8	8
43,666	100.0	4,555	100.0	359	100.0	2,657	100.0	206,929	100.0	459	100.0	369,672	100.0	9
30,508	69.9	1,886	41.4	133	37.0	659	24.8	114,037	55.1	16	3.5	227,002	61.4	10
54	0.1	18	0.4	5	1.4	207	7.8	9,499	4.6	343	74.7	11,247	3.0	11
9,948	22.8	2,108	46.3	206	57.4	1,678	63.2	62,979	30.4	98	21.4	102,763	27.8	12
574	1.3	281	6.2	10	2.8	104	3.9	3,398	1.6	1	0.2	5,727	1.5	13
189	0.4	36	0.8	3	0.8	9	0.3	5,498	2.7	-	-	6,844	1.9	14
2,393	5.5	226	4.9	2	0.6	-	-	11,518	5.6	1	0.2	16,089	4.4	15

TABLE 11. Assets, by Type of Organization, 1965(1)

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	576,322	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	0.1	158	--	20,739	2.7	-	-
4	BONDS	509,816	88.5	460,058	89.6	419,085	54.6	45,582	68.8
5	Government of Canada	22,280	3.9	58,955	11.5	185,345	24.1	9,428	14.2
6	Provincial government	223,526	38.8	337,526	65.7	169,869	22.1	16,275	24.6
7	Municipal, school boards, etc.	222,941	38.7	30,979	6.0	15,876	2.1	6,540	9.9
8	Other Canadian	40,597	7.0	32,598	6.4	47,995	6.3	13,314	20.1
9	Non-Canadian	472	0.1	-	-	-	-	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	19,604	3.4	10,776	2.1	14,961	2.0	2,481	3.7
20	Cash, on hand and in chartered banks	3,746	0.6	1,904	0.4	1,176	0.1	1,916	2.9
21	Guaranteed investment certificates	407	0.1	-	-	3,557	0.5	207	0.3
22	Short-term investments	3,435	0.6	850	0.1	718	0.1	21	--
23	Accrued interest and dividends receivable	5,901	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) Data have been revised to reflect amendments in the classification of some organizations, changes in the distribution of the assets of some funds, as well as the deletion of a large fund (see footnote at the bottom of Table 1).

TABLE 11. Assets, by Type of Organization 1965(1)

Educational		Health		Trade and employee associations		Co-opera- tives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
658,962	100.0	80,545	100.0	4,191	100.0	38,287	100.0	3,833,863	100.0	1,382	100.0	6,540,931	100.0	1
5,503	0.8	12,346	15.3	1,241	29.6	7,474	19.5	388,394	10.1	102	7.4	428,279	6.6	2
41	--	-	-	43	1.0	836	2.2	8,943	0.2	-	-	31,587	0.5	3
582,380	88.4	43,358	53.8	2,030	48.5	21,949	57.3	2,097,456	54.7	478	34.6	4,182,192	63.9	4
17,275	2.6	2,555	3.2	482	11.5	1,489	3.9	213,014	5.6	214	15.5	511,037	7.8	5
513,623	78.0	12,888	16.0	758	18.1	6,055	15.8	733,347	19.1	78	5.6	2,013,945	30.8	6
44,792	6.8	7,826	9.7	264	6.3	4,420	11.5	313,101	8.2	92	6.7	646,831	9.9	7
6,642	1.0	20,089	24.9	526	12.6	9,975	26.1	834,051	21.7	92	6.7	1,005,879	15.4	8
48	--	-	-	-	-	10	--	3,943	0.1	2	0.1	4,500	--	9
1,777	0.3	17,829	22.2	529	12.6	4,936	12.9	814,042	21.2	83	6.0	990,004	15.1	10
1,760	0.3	14,023	17.4	473	11.3	4,375	11.4	651,079	17.0	71	5.1	791,340	12.1	11
--	--	192	0.3	56	1.3	411	1.1	26,754	0.7	12	0.9	29,145	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	354,462	9.3	56	4.0	622,964	9.5	15
6,184	0.9	836	1.0	-	-	1,121	2.9	148,765	3.9	56	4.0	383,584	5.9	16
1,320	0.2	3,780	4.7	150	3.6	726	1.9	205,697	5.4	-	-	239,380	3.6	17
-	-	34	0.1	-	-	9	--	42,570	1.1	-	-	43,871	0.7	18
61,757	9.4	2,362	2.9	198	4.7	1,236	3.3	127,996	3.3	663	48.0	242,034	3.7	19
48,346	7.3	508	0.6	59	1.4	309	0.8	44,814	1.2	256	18.5	103,034	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
11,049	1.7	687	0.8	24	0.6	425	1.1	26,778	0.7	5	0.4	55,652	0.8	23
1,902	0.3	940	1.2	28	0.6	270	0.7	16,704	0.5	15	1.1	32,145	0.5	24
11	--	-	-	-	-	9	--	945	--	-	-	1,880	--	25

TABLE 12. Assets, by Type of Organization, 1966

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	657,537	100.0	577,541	100.0	845,702	100.0	75,652	100.0
2	INVESTMENT IN POOLED FUNDS	3,615	0.6	1,089	0.2	8,157	1.0	1,114	1.5
3	INVESTMENT IN MUTUAL FUNDS	1,321	0.2	369	--	21,963	2.6	-	-
4	BONDS	580,889	88.3	506,914	87.8	428,395	50.6	51,032	67.5
5	Government of Canada	19,682	3.0	59,703	10.3	179,238	21.2	10,685	14.1
6	Provincial government	270,139	41.1	373,346	64.7	173,418	20.5	17,165	22.7
7	Municipal, school boards, etc.	243,473	37.0	34,782	6.0	17,751	2.1	7,581	10.0
8	Other Canadian	46,868	7.1	39,083	6.8	57,988	6.8	15,566	20.6
9	Non-Canadian	727	0.1	-	-	-	-	35	0.1
10	STOCKS	22,577	3.4	34,652	6.0	126,683	15.0	12,665	16.7
11	Canadian, common	19,028	2.9	21,818	3.8	99,331	11.7	9,960	13.2
12	Canadian, preferred	821	0.1	335	0.1	1,352	0.2	111	0.1
13	Non-Canadian, common	2,728	0.4	11,630	2.0	26,000	3.1	2,594	3.4
14	Non-Canadian, preferred	-	-	869	0.1	-	-	-	-
15	MORTGAGES	28,246	4.3	22,581	3.9	233,455	27.6	7,733	10.2
16	Insured residential (NHA)	13,029	2.0	20,196	3.5	190,676	22.5	4,149	5.5
17	Conventional	15,217	2.3	2,385	0.4	42,779	5.1	3,584	4.7
18	REAL ESTATE AND LEASE BACKS	167	--	1,006	0.2	-	-	295	0.4
19	MISCELLANEOUS	20,722	3.2	10,930	1.9	27,049	3.2	2,813	3.7
20	Cash on hand and in chartered banks	3,119	0.5	4,041	0.7	4,891	0.6	1,693	2.2
21	Guaranteed investment certificates	542	0.1	-	-	6,581	0.8	310	0.4
22	Short-term investments	3,164	0.5	69	--	4,015	0.5	464	0.6
23	Accrued interest and dividends receivable	6,962	1.1	5,053	0.9	7,311	0.8	86	0.1
24	Accounts receivable	6,915	1.0	1,767	0.3	4,251	0.5	260	0.4
25	Other assets	20	--	-	-	-	-	-	-

TABLE 12. Assets, by Type of Organization, 1966

Educational		Health		Trade and employee associations		Co-opera- tives		Industry		Other		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	
763,026	100.0	96,217	100.0	4,807	100.0	43,544	100.0	4,184,870	100.0	1,390	100.0	7,250,286	100.0	1
9,029	1.2	13,102	13.6	1,471	30.6	8,913	20.5	466,378	11.1	74	5.3	512,942	7.1	2
99	--	-	-	61	1.3	933	2.2	10,855	0.3	-	-	35,601	0.5	3
673,225	88.2	48,671	50.6	2,247	46.7	24,490	56.2	2,172,112	51.9	436	31.4	4,488,411	61.9	4
16,415	2.1	2,660	2.8	501	10.4	1,061	2.4	195,680	4.7	207	14.9	485,832	6.7	5
591,912	77.6	15,305	15.9	646	13.4	7,132	16.4	768,692	18.3	52	3.7	2,217,807	30.6	6
45,469	6.0	8,094	8.4	273	5.7	5,170	11.9	317,441	7.6	76	5.5	680,110	9.4	7
19,429	2.5	22,612	23.5	827	17.2	11,117	25.5	882,379	21.1	99	7.1	1,095,968	15.1	8
-	-	-	-	-	-	10	--	7,920	0.2	2	0.2	8,694	0.1	9
4,896	0.7	27,277	28.3	559	11.6	5,879	13.5	981,947	23.4	77	5.5	1,217,212	16.8	10
4,462	0.6	21,326	22.1	503	10.4	5,205	12.0	750,813	17.9	62	4.4	932,508	12.9	11
65	--	82	0.1	56	1.2	436	1.0	45,742	1.1	15	1.1	49,015	0.7	12
369	0.1	5,869	6.1	-	-	238	0.5	185,009	4.4	-	-	234,437	3.2	13
-	-	-	-	-	-	-	-	383	--	-	-	1,252	--	14
8,501	1.1	4,929	5.1	156	3.3	2,181	5.0	368,311	8.8	59	4.3	676,152	9.3	15
7,505	1.0	756	0.8	-	-	1,170	2.7	153,162	3.7	59	4.3	390,702	5.4	16
996	0.1	4,173	4.3	156	3.3	1,011	2.3	215,149	5.1	-	-	285,450	3.9	17
-	-	67	0.1	-	-	-	-	39,766	1.0	-	-	41,301	0.6	18
67,276	8.8	2,171	2.3	313	6.5	1,148	2.6	145,501	3.5	744	53.5	278,667	3.8	19
52,819	6.9	348	0.4	155	3.2	267	0.6	49,090	1.2	174	12.5	116,597	1.6	20
33	--	32	--	105	2.2	69	0.2	18,795	0.5	475	34.2	26,942	0.4	21
-	-	19	--	-	-	50	0.1	25,148	0.6	65	4.7	32,994	0.4	22
12,256	1.6	738	0.8	31	0.6	485	1.1	30,431	0.7	11	0.8	63,364	0.9	23
2,149	0.3	1,034	1.1	22	0.5	192	0.4	20,705	0.5	19	1.3	37,314	0.5	24
19	--	-	-	-	-	85	0.2	1,332	--	-	-	1,456	--	25

TABLE 13. Selected Data, by Size of Pension Funds, 1965(1) and 1966

No.	Selected data	\$0-99,999		\$100,000-999,999	
		1965	1966	1965	1966
1	TRUSTEED PENSION FUNDS	1,569	1,845	997	1,144
	<u>Funded trusts</u>				
	(a) Corporate trustee;				
2	(i) Pooled funds	1,067	1,194	528	597
3	(ii) Mutual funds	31	25	2	-
4	(iii) Individually managed	91	84	191	181
5	(iv) Combination	35	31	83	96
6	(b) Individual trustee	340	500	172	245
7	(c) Combinations of (a) and (b)	4	10	16	21
8	Pension fund societies	1	1	5	4
9	Investment in pooled funds	1,102	1,206	621	691
10	Investment in mutual funds	92	113	20	33
	<u>Pension funds</u>				
11	Contributory	1,078	1,169	672	729
12	Non-contributory	491	676	325	415
13	Employees covered	29,379	28,032	170,736	157,069

(1) See footnote at bottom of Table 1.

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1965(1)

No.	Income and expenditures	\$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

(1) Data have been revised to reflect the deletion of a large fund (see footnote at bottom of Table 1).

TABLE 13. Selected Data, by Size of Pension Funds, 1965(1) and 1966

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
1965	1966	1965	1966	1965	1966	1965	1966	
269	301	116	123	46	54	2,997	3,467	1
36	52	4	4	-	-	1,635	1,847	2
-	-	-	-	-	-	33	25	3
109	111	48	55	5	5	444	436	4
54	69	16	18	6	8	194	222	5
55	55	34	33	24	29	625	862	6
5	5	4	3	3	3	32	42	7
10	9	10	10	8	9	34	33	8
89	122	25	25	9	12	1,846	2,056	9
11	7	4	6	6	5	133	164	10
212	232	88	94	36	43	2,086	2,267	11
57	69	28	29	10	11	911	1,200	12
194,765	210,525	376,337	378,099	696,207	781,166	1,467,424	1,554,891	13

TABLE 14. Income and Expenditures, by Size of Pension Funds, 1965(1)

\$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	565,357	100.0	997,749	100.0	1
74,423	69.5	152,494	69.7	358,288	63.4	674,066	67.5	2
45,250	42.3	93,505	42.7	201,619	35.7	403,363	40.5	3
29,173	27.2	58,989	27.0	156,669	27.7	270,703	27.1	4
32,653	30.5	66,237	30.3	207,069	36.6	323,683	32.4	5
26,670	24.9	63,849	29.2	199,978	35.4	306,095	30.7	6
2,293	2.1	2,032	0.9	5,478	0.9	11,020	1.1	7
3,690	3.5	356	0.2	1,613	0.3	6,568	0.6	8
30,161	100.0	53,743	100.0	187,513	100.0	302,526	100.0	9
15,254	50.6	32,199	59.9	142,230	75.9	196,209	64.9	10
2,265	7.5	4,162	7.8	19	0.1	8,299	2.7	11
11,467	38.0	12,438	23.1	40,209	21.4	84,032	27.8	12
769	2.5	668	1.2	2,332	1.2	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 15. Income and Expenditures, by Size of Pension Funds, 1966

No.	Income and expenditure	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL INCOME	21,468	100.0	79,306	100.0
2	CONTRIBUTIONS	19,447	90.6	61,389	77.4
3	Employer	14,666	68.3	43,507	54.9
4	Employee	4,781	22.3	17,882	22.5
5	OTHER INCOME	2,021	9.4	17,917	22.6
6	Investment income	1,698	7.9	16,075	20.3
7	Net profit on sale of securities	89	0.4	1,018	1.3
8	Miscellaneous	234	1.1	824	1.0
9	TOTAL EXPENDITURES	4,424	100.0	28,709	100.0
10	Pension payments out of funds	961	21.7	6,714	23.4
11	Cost of pensions purchased	516	11.7	2,574	9.0
12	Cash withdrawals	2,242	50.7	12,381	43.1
13	Administration costs	288	6.5	884	3.1
14	Net loss on sale of securities	73	1.6	385	1.3
15	Other expenditures	344	7.8	5,771	20.1

TABLE 16. Assets, by Size of Pension Funds, 1965(1)

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	174,074	51.3
3	INVESTMENT IN MUTUAL FUNDS	2,179	4.6	2,430	0.7
4	BONDS	2,748	5.9	84,757	25.0
5	Government of Canada	510	1.1	11,581	3.4
6	Provincial government	953	2.0	26,852	7.9
7	Municipal, school boards, etc.	299	0.6	12,336	3.7
8	Other Canadian	909	2.0	33,860	10.0
9	Non-Canadian	77	0.2	128	--
10	STOCKS	4,537	9.7	40,425	11.9
11	Canadian, common	1,676	3.6	29,634	8.7
12	Canadian, preferred	2,780	5.9	8,493	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	1,409	3.0	3,116	0.9
22	Short-term investments	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) Data have been revised to reflect changes in the distribution of the assets of some funds, as well as the deletion of a large fund (see footnote at bottom of Table 1).

TABLE 15. Income and Expenditures, by Size of Pension Funds, 1966

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
118,133	100.0	201,082	100.0	646,104	100.0	1,066,093	100.0	1
79,825	67.6	124,912	62.1	406,422	62.9	691,995	64.9	2
53,186	45.0	82,067	40.8	237,284	36.7	430,710	40.4	3
26,639	22.6	42,845	21.3	169,138	26.2	261,285	24.5	4
38,308	32.4	76,170	37.9	239,682	37.1	374,098	35.1	5
29,360	24.8	67,461	33.5	233,094	36.1	347,688	32.6	6
1,653	1.4	1,738	0.9	2,314	0.3	6,812	0.7	7
7,295	6.2	6,971	3.5	4,274	0.7	19,598	1.8	8
41,869	100.0	72,571	100.0	222,099	100.0	369,672	100.0	9
18,687	44.6	34,681	47.8	165,959	74.7	227,002	61.4	10
4,185	10.0	3,148	4.3	824	0.4	11,247	3.0	11
16,937	40.5	26,924	37.1	44,279	19.9	102,763	27.8	12
993	2.4	941	1.3	2,621	1.2	5,727	1.5	13
836	2.0	1,222	1.7	4,328	2.0	6,844	1.9	14
231	0.5	5,655	7.8	4,088	1.8	16,089	4.4	15

TABLE 16. Assets, by Size of Pension Funds, 1965(1)

\$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	4,237,946	100.0	6,540,931	100.0	1
118,415	20.3	66,442	5.0	39,315	0.9	428,279	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	2,965,384	70.0	4,182,192	64.0	4
34,901	6.0	67,128	5.0	396,917	9.4	511,037	7.8	5
93,416	16.0	280,958	21.1	1,611,766	38.0	2,013,945	30.8	6
46,589	7.9	175,250	13.1	412,357	9.7	646,831	9.9	7
116,856	20.0	310,509	23.3	543,745	12.9	1,005,879	15.4	8
1,237	0.2	2,459	0.2	599	--	4,500	0.1	9
112,028	19.2	240,267	18.0	592,747	14.0	990,004	15.1	10
97,996	16.8	199,391	14.9	462,643	10.9	791,340	12.1	11
3,964	0.7	4,992	0.4	8,916	0.2	29,145	0.4	12
9,905	1.7	35,633	2.7	121,188	2.9	169,075	2.6	13
163	--	251	--	-	-	444	--	14
34,877	6.0	125,314	9.4	449,822	10.6	622,964	9.5	15
8,516	1.5	54,402	4.1	317,718	7.5	383,584	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	144,912	3.4	242,034	3.7	19
10,110	1.8	16,275	1.2	61,839	1.5	103,034	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	40,326	0.9	55,652	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

TABLE 17. Assets, by Size of Pension Funds, 1966

No.	Assets	\$0-99,999		\$100,000-999,999	
		\$'000	%	\$'000	%
1	TOTAL ASSETS	60,671	100.0	362,303	100.0
2	INVESTMENT IN POOLED FUNDS	35,484	58.5	188,745	52.1
3	INVESTMENT IN MUTUAL FUNDS	2,811	4.6	3,080	0.9
4	BONDS	3,792	6.2	80,583	22.2
5	Government of Canada	813	1.3	11,492	3.2
6	Provincial government	853	1.4	25,616	7.1
7	Municipal, school boards, etc.	431	0.7	10,940	3.0
8	Other Canadian	1,661	2.7	32,432	8.9
9	Non-Canadian	34	0.1	103	--
10	STOCKS	7,152	11.8	46,892	12.9
11	Canadian, common	2,427	4.0	30,675	8.5
12	Canadian, preferred	4,520	7.5	14,201	3.9
13	Non-Canadian, common	202	0.3	1,992	0.5
14	Non-Canadian, preferred	3	--	24	--
15	MORTGAGES	1,164	1.9	11,715	3.2
16	Insured residential (NHA)	106	0.2	1,783	0.5
17	Conventional	1,058	1.7	9,932	2.7
18	REAL ESTATE AND LEASE-BACKS	164	0.3	3,564	1.0
19	MISCELLANEOUS	10,104	16.7	27,724	7.7
20	Cash on hand and in chartered banks	3,975	6.6	12,660	3.5
21	Guaranteed investment certificates	2,497	4.1	5,583	1.5
22	Short-term investments	2,265	3.7	4,374	1.2
23	Accrued interest and dividends receivable	101	0.2	1,372	0.4
24	Accounts receivable	873	1.4	3,072	0.9
25	Other assets	393	0.7	663	0.2

TABLE 17. Assets, by Size of Pension Funds, 1966

\$1,000,000- 4,999,999		\$ 5,000,000- 24,999,999		\$25,000,000 and over		Total		No.
\$'000	%	\$'000	%	\$'000	%	\$'000	%	
635,101	100.0	1,347,019	100.0	4,845,192	100.0	7,250,286	100.0	1
159,576	25.1	69,945	5.2	59,192	1.2	512,942	7.1	2
2,042	0.3	4,816	0.4	22,852	0.5	35,601	0.5	3
286,935	45.2	818,663	60.8	3,298,438	68.1	4,488,411	61.9	4
30,466	4.8	65,793	4.9	377,268	7.8	485,832	6.7	5
93,506	14.7	261,187	19.4	1,836,645	37.9	2,217,807	30.6	6
43,544	6.9	151,688	11.2	473,507	9.8	680,110	9.4	7
118,766	18.7	336,439	25.0	606,670	12.5	1,095,968	15.1	8
653	0.1	3,556	0.3	4,348	0.1	8,694	0.1	9
125,485	19.8	282,203	20.9	755,480	15.6	1,217,212	16.8	10
107,520	16.9	227,185	16.9	564,701	11.7	932,508	12.9	11
3,594	0.6	6,065	0.4	20,635	0.4	49,015	0.7	12
14,268	2.3	48,810	3.6	169,165	3.5	234,437	3.2	13
103	--	143	--	979	--	1,252	--	14
33,536	5.3	116,824	8.7	512,913	10.6	676,152	9.3	15
11,090	1.8	41,129	3.1	336,594	7.0	390,702	5.4	16
22,446	3.5	75,695	5.6	176,319	3.6	285,450	3.9	17
1,344	0.2	12,168	0.9	24,061	0.5	41,301	0.6	18
26,183	4.1	42,400	3.1	172,256	3.5	278,667	3.8	19
11,933	1.9	14,374	1.1	73,655	1.5	116,597	1.6	20
1,218	0.2	1,626	0.1	16,018	0.3	26,942	0.4	21
4,084	0.6	5,574	0.4	16,697	0.3	32,994	0.4	22
3,694	0.6	11,324	0.8	46,873	1.0	63,364	0.9	23
5,097	0.8	9,299	0.7	18,973	0.4	37,314	0.5	24
157	--	203	--	40	--	1,456	--	25

APPENDIX A

Pooled Pension Trust Funds, 1965 and 1966

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 1966 amounted to \$513 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 in 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 1966 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, 1966, some reports were based on financial years ending November 30, 1966 and February 28, 1967. On the other hand however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1966 to June 30, 1967.

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

Assets	Book value				Market value			
	1965		1966		1965		1966	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	480,984	100.0	594,368	100.0	506,464	100.0	596,102	100.0
BONDS	159,421	33.2	175,616	29.5	154,485	30.6	163,424	27.4
Government of Canada	6,761	1.4	7,167	1.2	6,540	1.3	6,883	1.1
Provincial government	33,221	6.9	37,592	6.3	32,090	6.3	35,086	5.9
Municipal, school boards, etc.	8,632	1.8	8,848	1.5	8,351	1.7	8,260	1.4
Other Canadian	110,521	23.0	121,847	20.5	107,222	21.2	113,035	19.0
Non-Canadian	286	0.1	162	--	282	0.1	160	--
STOCKS	124,900	25.9	162,005	27.3	156,136	30.7	182,571	30.6
Canadian, common	95,770	19.9	121,043	20.4	121,280	23.9	137,101	23.0
Canadian, preferred	2,017	0.4	2,599	0.5	2,215	0.4	2,594	0.4
Non-Canadian, common	26,984	5.6	38,261	6.4	32,492	6.4	42,757	7.2
Non-Canadian, preferred	129	--	102	--	149	--	119	--
MORTGAGES	187,312	38.9	238,264	40.1	186,492	36.8	231,624	38.9
Insured residential (NHA)	48,311	10.0	48,965	8.2	48,905	9.7	47,816	8.0
Conventional	139,001	28.9	189,299	31.9	137,587	27.1	183,808	30.9
REAL ESTATE AND LEASE-BACKS	829	0.2	818	0.1	829	0.2	818	0.1
MISCELLANEOUS	8,522	1.8	17,665	3.0	8,522	1.7	17,665	3.0
Cash on hand and in chartered banks	6,202	1.3	7,887	1.3	6,202	1.2	7,887	1.3
Guaranteed investment certificates and short-term investments	25	--	6,683	1.1	25	--	6,683	1.1
Accrued interest and dividends receivable ...	2,033	0.4	2,743	0.5	2,033	0.4	2,743	0.5
Accounts receivable	260	0.1	352	0.1	260	0.1	352	0.1
Other assets	2	--	-	-	2	--	-	-

APPENDIX B

Segregated Funds, 1965 and 1966

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 six years of existence, have accumulated assets of a book value of nearly \$136 million. Of the aggregate portfolio held by insurance companies in segregated funds 41% of the book value were held in bonds, with 15% in the bonds of the three levels of government and 25% in corporate bonds. Over 25% of the assets were held in stocks; another 29% 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, 1965 and 1966

Assets	Book value				Market value			
	1965		1966		1965		1966	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
TOTAL ASSETS	93,803	100.0	135,784	100.0	93,794	100.0	130,451	100.0
BONDS	35,136	37.5	55,267	40.7	34,023	36.2	52,596	40.3
Government of Canada	4,221	4.5	4,958	3.7	4,151	4.4	4,960	3.8
Provincial government	4,837	5.2	10,139	7.5	4,696	5.0	9,690	7.4
Municipal, school boards, etc.	3,919	4.2	5,331	3.9	3,780	4.0	4,976	3.8
Other Canadian	21,890	23.3	34,370	25.3	21,115	22.5	32,518	24.9
Non-Canadian	269	0.3	469	0.3	281	0.3	452	0.4
STOCKS	24,300	25.9	34,582	25.5	25,700	27.5	32,983	25.3
Canadian, common	23,438	25.0	32,488	23.9	24,854	26.5	30,832	23.7
Canadian, preferred	455	0.5	1,152	0.9	426	0.5	1,217	0.9
Non-Canadian, common	407	0.4	913	0.7	420	0.5	899	0.7
Non-Canadian, preferred	-	-	29	--	-	-	35	--
MORTGAGES	30,226	32.2	39,005	28.7	29,961	31.9	37,942	29.1
Insured residential(NHA)	3,021	3.2	2,659	1.9	3,013	3.2	2,533	1.9
Conventional	27,205	29.0	36,346	26.8	26,948	28.7	35,409	27.2
REAL ESTATE AND LEASE-BACKS	-	-	-	-	-	-	-	-
MISCELLANEOUS	4,141	4.4	6,930	5.1	4,110	4.4	6,930	5.3
Cash on hand and in chartered banks	1,985	2.1	4,960	3.7	1,985	2.1	4,960	3.8
Guaranteed investment certificates and short-term investments	1,455	1.6	992	0.7	1,424	1.5	992	0.8
Accrued interest and dividends receivable ...	701	0.7	978	0.7	701	0.8	978	0.7
Accounts receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-

APPENDIX C - Questionnaire for Financial Survey of
Trusted Pension Plans, 1966

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, Pensions and Manpower Section
Labour Division
OTTAWA, CANADA

FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1966

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 a pension plan other than the Quebec or Canada Pension Plan?..... ☐ Yes ☐ No
2. If "yes", is this plan administered in whole or in part as a trustee pension fund? ☐ Yes ☐ No
3. Does this organization make regular contributions to a pension plan other than the trustee 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 trustee 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 trustee 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, 1966, or nearest financial year end? _____

SECTION C - GENERAL INFORMATION

1. Form of this Organization:
- | | | | |
|--|--|--|--|
| <input type="checkbox"/> Incorporated business | <input type="checkbox"/> Municipal government or agency | <input type="checkbox"/> Religious or charitable | <input type="checkbox"/> Trade or employee association |
| <input type="checkbox"/> Unincorporated business | <input type="checkbox"/> Provincial government or agency | <input type="checkbox"/> Educational | <input type="checkbox"/> Other (please specify) _____ |
| <input type="checkbox"/> Co-operative | <input type="checkbox"/> Federal government or agency | <input type="checkbox"/> 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

NOTE: ENTRIES FOR SUBSECTIONS 1, 2 AND 3 COVER A PERIOD OF ONE YEAR ONLY

For a period of one year
ending Dec. 31, 1966
or nearest financial
year ending

(Date _____)

\$ (omit cents)

1. CONTRIBUTIONS:

(a) Employer

(b) Employee

2. INCOME:

(a) Total contributions

(b) Investment income (Interest, dividends, etc.)

(c) Net profit on sale of securities

(d) Other Income (please specify)

Total income

3. EXPENDITURES:

(a) Pension payments out of fund (including lump sum settlements in lieu of pension at retirement)

(b) Cost of pensions purchased from Government Annuities Branch or an insurance company

(c) Cash withdrawals on death, separation, discontinuance of plan

(d) Administration costs (if charged against fund)

(e) Net loss on sales of securities

(f) Other expenditures (please specify)

Total expenditures

4. ASSETS:

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

As at December 31, 1966 or nearest financial year
ending (Date _____)

Book value

Market value

\$ (omit cents)

Pooled pension and mutual funds

(a) Investment in pooled pension funds of a trust company

(b) Investment in mutual funds and investment funds

Bonds

(c) Bonds of, or guaranteed by, Government of Canada

(d) Bonds of, or guaranteed by, Provincial governments

(e) Bonds of Canadian municipal governments, school boards, etc.

(f) Other Canadian bonds

(g) Non-Canadian bonds

Stocks

(h) Canadian stocks, common

(i) Canadian stocks, preferred

(j) Non-Canadian stocks, common

(k) Non-Canadian stocks, preferred

Mortgages

(l) Mortgages - Insured residential (NHA)

(m) Mortgages - Other

Real estate and lease-backs

(n) Real estate and lease-backs

Miscellaneous

(o) Cash on hand and in chartered banks

(p) Guaranteed investment certificates

(q) Short-term investments (please specify)

(r) Accrued interest and dividends receivable

(s) Accounts receivable

(t) 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, Pensions and Manpower Section of the Labour Division of the Dominion Bureau of Statistics.

AUTHORIZATION NOTICE

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

A. How many employees on your payroll were members of this plan at December 31, 1966, or nearest financial year end?

--

B. Contributions for a period of one year ending Dec. 31, 1966, or nearest financial year ending:

(Date)

\$ (omit cents)

Employer contributions

Employee contributions

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, 1966". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

(Name of company)

Date 1967

Signature

Title

EXPLANATORY NOTES

Employee:

The term "Employee" covers all participants in the trusteed pension fund whether or not a direct employer-employee relationship exists. Included are key personnel, directors, executives and participants in multi-employer funds.

Subsidiary Companies:

- A. A parent corporation located in Canada should complete either
(1) separate reports for the parent and each subsidiary company, or
(2) one combined or consolidated report covering the parent company and its Canadian subsidiaries.
In this latter case, list the companies covered in Section C2.

B. 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.

C. A subsidiary whose parent company is located outside Canada should complete this report.

D. A subsidiary whose report is not consolidated with that of the parent company should complete this report.

E. Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

Trusteed Fund:

This is a 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, an individual or group of individuals. Contributions are invested and administered by the trustee in accordance with the terms of a contractual agreement.

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)).

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 Pension Funds of a Trust Company (See Section E 4(a))

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

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

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(b).

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).

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