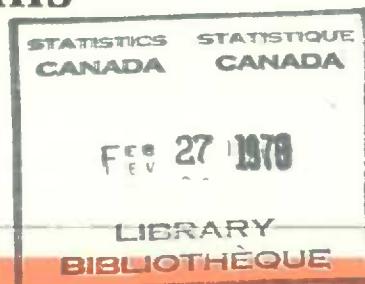
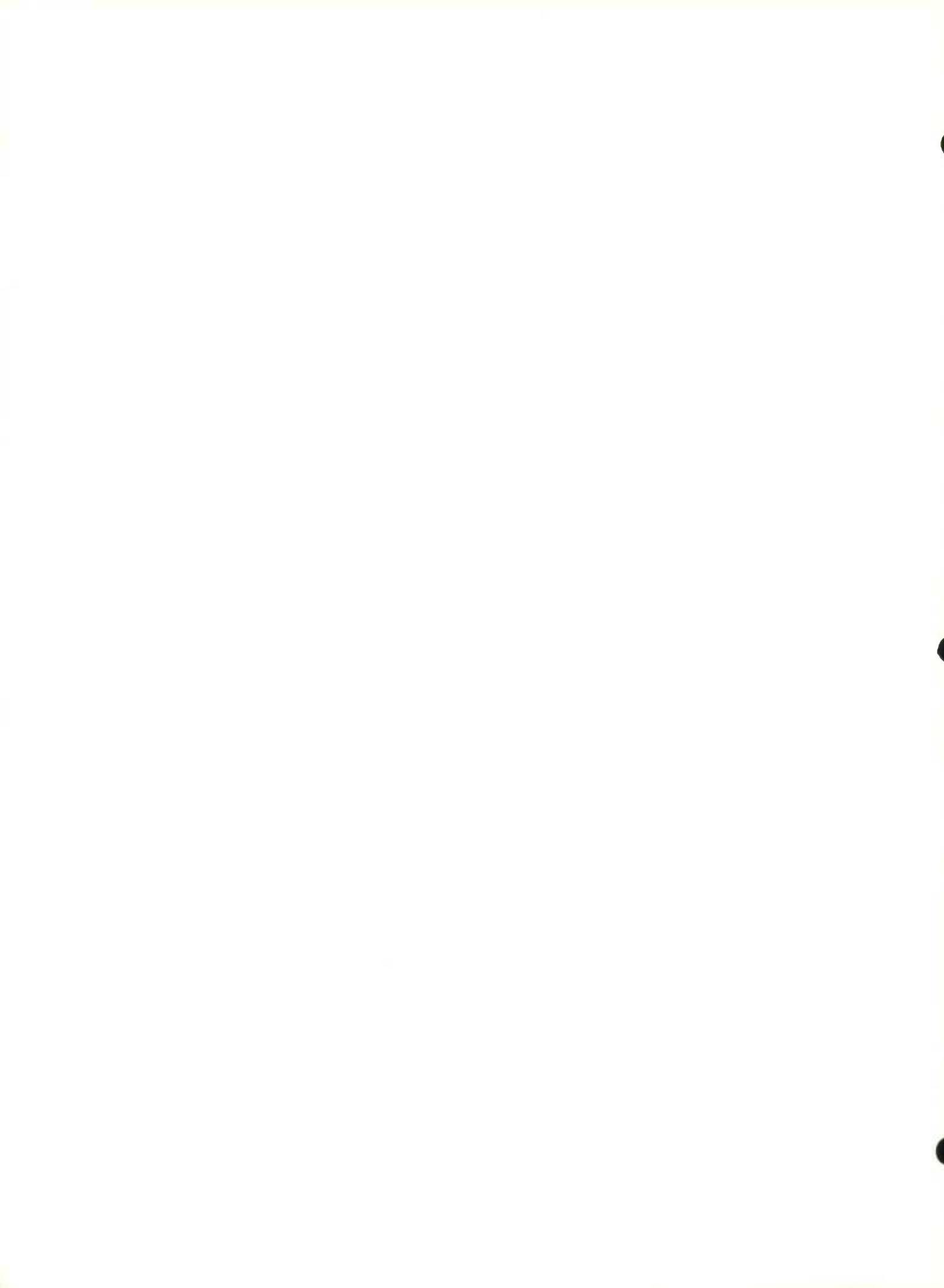


Trusted
pension plans
financial
statistics
1976



Régimes de pensions
en fiducie
statistique
financière
1976



STATISTICS CANADA — STATISTIQUE CANADA

Labour Division — Division du travail

Pensions Section — Section des pensions

TRUSTEED PENSION PLANS
FINANCIAL STATISTICS

RÉGIMES DE PENSIONS EN FIDUCIE
STATISTIQUE FINANCIÈRE

1976

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PREFACE

This report provides data on the financial aspects of trustee pension plans for 1976. 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 Pensions Section of the Labour Division of Statistics Canada.

PETER G. KIRKHAM,
Chief Statistician of Canada.

PRÉFACE

Le présent rapport contient des données sur les aspects financiers des régimes de pensions en fiducie en 1976. La série dont il fait partie a été lancée en réponse à la demande de statistiques sur les recettes, les déboursés et l'actif des régimes de pensions en fiducie au Canada pour les années 1952 et 1953. L'ouvrage paraît chaque année depuis 1957. Son numéro de catalogue était 74-504 en 1957 et 74-201 à partir de 1958.

La collaboration des sociétés commerciales, des sociétés de fiducie, des sociétés de placement et des fiduciaires a été excellente et nous leur en sommes reconnaissants.

Le rapport a été préparé par la Section des pensions de la Division du travail de Statistique Canada.

Le statisticien en chef du Canada,
PETER G. KIRKHAM.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

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INTRODUCTION

For purposes of this report, a trusteed pension fund is defined as an arrangement under which contributions to a pension plan are deposited with a trustee who is responsible for holding and investing the funds and paying the benefits in accordance with the terms of a trust agreement. The trustee may be one or more natural persons, a trust company, or a pension fund society. Under this type of arrangement there is no guarantee that sufficient funds will be on hand to meet the cost of accrued benefits, in direct contrast to the insured arrangement wherein accrued benefits are guaranteed.

As in previous years, the current survey includes some information on "segregated funds" of insurance companies. These funds, which have all the basic characteristics of trusteed funds, were introduced in 1961 when amendments to federal legislation permitted insurance companies to establish separate funds freed from the restrictions applying to regular life insurance investments, particularly with respect to equity holdings. Over the years, pension funds have been channelled to this medium at an accelerated pace, in some cases entire portfolios were turned over to segregated funds and in others, funds were "split" with varying portions of new monies allocated to the insurance company segregated funds. To reflect this latter change, the segregated fund holdings that make up an integral part of the assets for the "split" funds are shown in the body of this report as a separate portfolio item. In addition the full extent that pension plans make use of segregated funds as an investment medium is shown in Appendix "B", where the aggregate investment profile is produced separately.

Dans la présente publication l'expression "caisse de pensions en fiducie" désigne une entente en vertu de laquelle les cotisations à un régime de pensions sont confiées à un fiduciaire chargé de la garde et du placement des sommes et du versement des prestations conformément à l'acte de fiducie. L'organisme fiduciaire peut être une ou plusieurs personnes physiques ou une société de caisse de retraite. Aux termes d'une telle entente, il n'existe aucune garantie que la caisse disposera de fonds suffisants pour payer les pensions auxquelles les cotisations ouvrent droit, à l'inverse des régimes assurés où les pensions sont garanties.

Comme par le passé, l'enquête s'étend aussi dans une certaine mesure aux "caisses séparées" des sociétés d'assurance. Ces caisses, qui ont toutes les caractéristiques fondamentales des caisses en fiducie, sont apparues en 1961 après une modification de la législation fédérale permettant aux sociétés d'assurances d'établir des caisses séparées exemptes des restrictions auxquelles étaient soumises leurs placements ordinaires d'assurance-vie, particulièrement et ce qui concerne les avoirs sous forme d'actions. Au cours des années, les caisses de pensions ont adopté de plus en plus ce moyen de placement; dans certains cas, des portefeuilles entiers ont été transférés aux caisses séparées, et dans d'autres, les capitaux ont été "partagés", les nouveaux capitaux se dirigeant vers les caisses séparées des sociétés d'assurance dans des proportions variables. Afin de tenir compte de cette évolution, les avoirs de caisses séparées qui font partie intégrante de l'actif des capitaux "partagés" sont présentés dans la partie principale de la présente publication comme un poste distinct de portefeuille. En outre, l'utilisation que les régimes de pensions font des caisses séparées comme instrument de placement est exposée en détail à l'annexe "B", qui présente séparément le profil global des placements.

Scope and Method of Survey

This survey has been conducted annually since 1957 by means of a questionnaire (reproduced in Appendix "C") mailed to all organizations in Canada, including the various levels of government and Crown corporations, operating trusteed pension plans with invested assets. Excluded are plans with no invested assets, such as the Public Service Superannuation Plan, the RCMP Superannuation Plan, etc. The survey therefore covers the following types of organizations:

1. municipalities and municipal enterprises;
2. federal and provincial Crown corporations;
3. federal and provincial boards and commissions;

Champ et méthode de l'enquête

L'enquête a lieu tous les ans depuis 1957. Un questionnaire (reproduit à l'annexe C) est envoyé à tous les organismes au Canada, dont les différentes administrations publiques et les sociétés de la Couronne, ayant des régimes de pensions en fiducie avec capitaux placés. Les régimes sans capitaux placés, tels que le régime de pensions de la Fonction publique, celui de la Gendarmerie royale du Canada, etc., sont exclus. L'enquête porte donc sur les types suivants d'organismes:

1. les municipalités et les entreprises municipales;
2. les sociétés de la Couronne fédérales et provinciales;
3. les offices, conseils et commission fédéraux et provinciaux;

4. religious and charitable organizations;
5. provincial civil service for five of the provinces;¹
6. teachers' federations for seven of the provinces;²
7. educational institutions and health organizations;
8. trade and employee associations;
9. co-operatives;
10. incorporated companies, partnerships and sole proprietorships.

The survey period covered by this report is the financial year starting as early as July 1, 1976 and ending as late as June 30, 1977.

This report is based on data compiled from completed returns from 86% of the known universe of trustee pension funds, accounting for 98% of total assets. Where previous data were available, information for the non-respondents was estimated. Since virtually all non-respondents represented relatively small funds, the few omissions would have little effect on total assets held by trustee pension funds.

Respondents were asked to provide both the book and market values of their holdings. While all returns showed the book value of assets, the corresponding market values were reported for nearly 95% of the returns. For the balance, market values were estimated by assuming that the relationship between market value and book value was the same for the incomplete returns as for the completed returns.

Review of 1976

Trustee pension funds in Canada continued their rapid and steady growth with the book value of assets held climbing to a new high of well over \$25 billion, an increase of \$4 billion over 1975. As in 1974 and 1975, the market value of the assets was below their book value. In 1976 the market value was estimated to be \$24.7 billion, some \$500 million below book value. This represented a considerable improvement over 1974 and 1975 when the differences were \$2 billion and \$1.4 billion respectively.

The net cash flow into trustee pension funds reached a new high of more than \$3.6 billion in 1976, an increase of nearly \$1 billion over the previous year, reflecting higher wage levels, costlier benefits and increased membership in trustee pension plans. An examination of the net portfolio changes between 1975 and 1976 gives some indication of altered pattern of purchases over the year. The proportion of net new

¹ Prince Edward Island, Nova Scotia, New Brunswick, Manitoba and British Columbia.

² Excludes Quebec, Newfoundland and New Brunswick.

4. les organismes voués aux culte ou à la bienfaisance;
5. la fonction publique et cinq provinces¹ ;
6. les fédérations d'enseignants de sept provinces² ;
7. les établissements d'enseignement et de santé;
8. les associations syndicales;
9. les coopératives;
10. les sociétés constituées en corporation, les sociétés en nom collectif et les entreprises individuelles.

La période de référence est l'année financière allant du 1er juillet 1976 au 30 juin 1977.

Ce bulletin est fondé sur les réponses données par 86 % de l'univers connu des caisses de pensions en fiducie, ce qui représente presque 98 % de l'actif total. Chaque fois que l'on disposait de renseignements antérieurs, on fait des estimations dans le cas des non-répondants. Comme les non-répondants ne représentaient en général que de petites caisses, les quelques omissions auraient peu changé l'actif total des caisses de pensions en fiducie.

Les enquêtés devaient déclarer d'une part la valeur comptable et d'autre part la valeur marchande de leurs avoirs. Tous les répondants ont indiqué la valeur comptable de l'actif, la valeur marchande correspondante étant déclarée dans près de 95 % des cas. Pour le reste, on a estimé la valeur marchande en supposant que le rapport entre la valeur marchande et la valeur comptable pour les déclarations incomplètes était le même que pour les déclarations entièrement remplies.

Revue de 1976

Les caisses de pensions en fiducie au Canada ont poursuivi leur croissance stable et rapide; la valeur comptable de l'actif a atteint un nouveau sommet, bien supérieur à \$25 milliards, ce qui représente une augmentation de \$4 milliards par rapport à 1975. Comme en 1974 et 1975, la valeur marchande de l'actif était inférieure à la valeur comptable: En 1976, elle a été estimée à \$24.7 milliards, soit à quelque \$500 millions de moins que la valeur comptable. Ces chiffres témoignent cependant d'une amélioration considérable par rapport à 1974 et 1975, où l'écart était respectivement de \$2 et \$1.4 milliards.

Les entrées nettes des caisses de pensions en fiducie sont parvenues à un niveau record (plus de \$3.6 milliards) en 1976, en hausse de près de \$1 milliard par rapport aux années précédentes; ces chiffres traduisant la majoration des salaires, le coût plus élevé des avantages sociaux et la plus grande adhésion aux régimes de pensions en fiducie. Un changement d'orientation des achats au cours de l'année se dégage de l'examen des variations nettes des

¹ Île-du-Prince-Édouard, Nouvelle-Écosse, Nouveau-Brunswick, Manitoba et Colombie-Britannique.

² Le Québec, Terre-Neuve et le Nouveau-Brunswick font exception.

Chart — 1

Assets of Trusteed Pension Funds, 1960, 1965, 1968-1976
Actifs des caisses de pensions en fiducie, 1960, 1965, 1968-1976

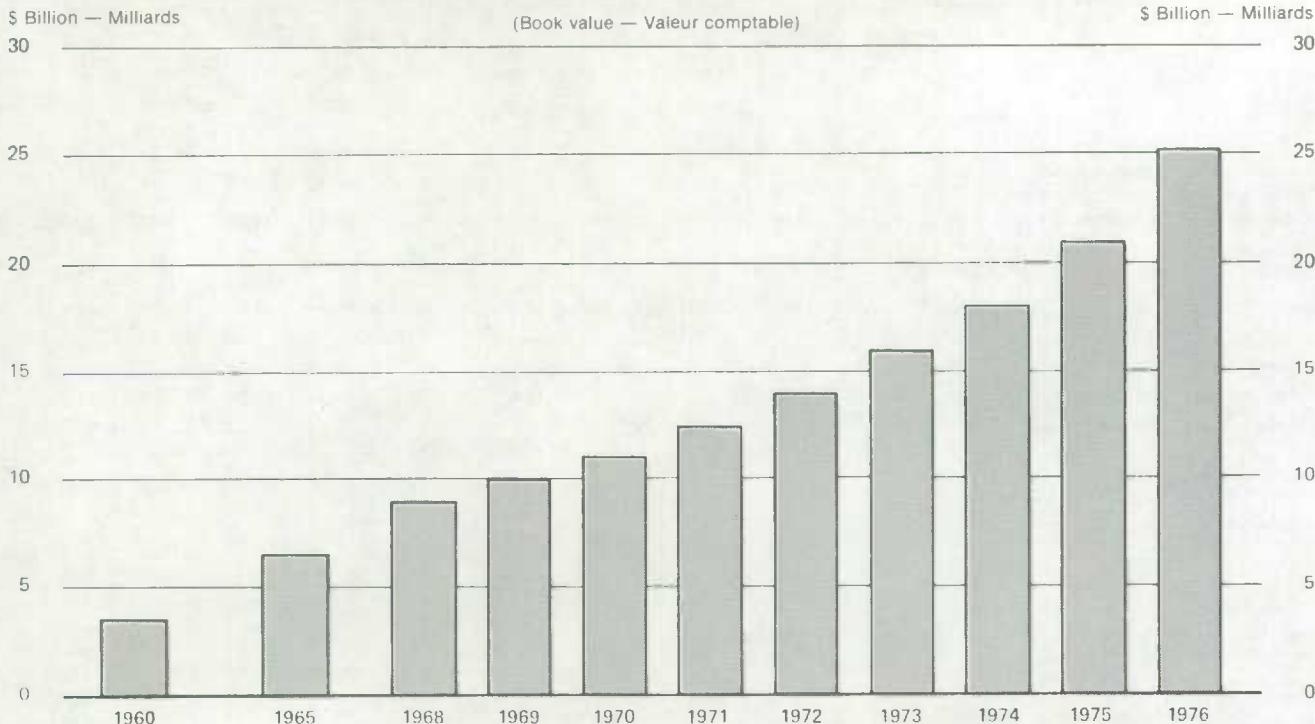
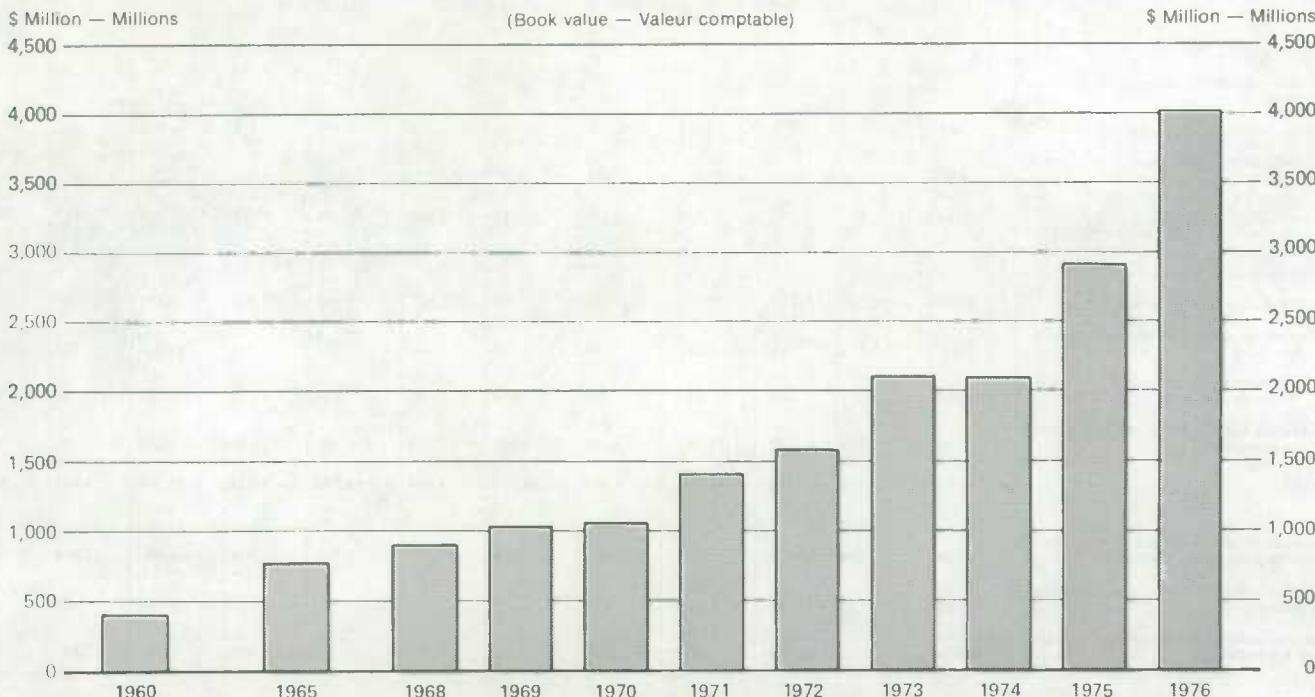


Chart — 2

Net Growth of Trusteed Pension Fund Assets, 1960, 1965, 1968-1976
Croissance nette de l'actif des caisses de pensions en fiducie, 1960, 1965, 1968-1976



Graphique — 1

Graphique — 2

TABLE A. Summary of Principal Statistics for Trusteed Pension Funds, 1960, 1965, 1967-1976
 TABLEAU A. Sommaire de la statistique principale des caisses de pensions en fiducie, 1960, 1965, 1967-1976

| Selected items Données choisies | 1960 | | 1965 | | 1967 | | 1968 | | 1969 | | 1970 | |
|---|--------------------|--|--------------------|--|--------------------|--|--------------------|--|--------------------|--|--------------------|--|
| | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif |
| | | \$'000,000 | | \$'000,000 | | \$'000,000 | | \$'000,000 | | \$'000,000 | | \$'000,000 |
| Trusted pension funds – Caisses de pensions en fiducie: | | | | | | | | | | | | |
| (a) Contributory – Régimes contributifs . . . | 845 | 2,863 | 2,086 | 5,178 | 2,408 | 6,344 | 2,477 | 7,047 | 2,495 | 8,004 | 2,376 | 8,897 |
| (b) Non-contributory – Régimes non contributifs . . . | 294 | 720 | 911 | 1,363 | 1,381 | 1,724 | 1,588 | 1,925 | 1,577 | 1,999 | 1,483 | 2,162 |
| Total | 1,139 | 3,583 | 2,997 | 6,541 | 3,789 | 8,068 | 4,065 | 8,972 | 4,072 | 10,003 | 3,859 | 11,059 |
| Trust arrangements – Génie de fiducie: | | | | | | | | | | | | |
| (a) Corporate trustee – Société de fiducie . . . | 906 | 918 | 2,306 | 2,124 | 2,737 | 2,837 | 2,962 | 3,209 | 2,996 | 3,629 | 2,856 | 3,984 |
| (b) Individual trustee – Fiduciaire particulier . . . | 194 | 2,234 | 625 | 3,531 | 975 | 4,331 | 1,018 | 4,729 | 981 | 5,110 | 912 | 5,756 |
| (c) Combinations of (a) and (b) – Combinaison de a) et de b). | 3 | 3 | 32 | 224 | 46 | 190 | 53 | 257 | 63 | 408 | 61 | 449 |
| (d) Pension fund societies – Sociétés de caisse de retraite | 36 | 428 | 34 | 662 | 31 | 710 | 32 | 777 | 32 | 856 | 30 | 870 |
| Total | 1,139 | 3,583 | 2,997 | 6,541 | 3,789 | 8,068 | 4,065 | 8,972 | 4,072 | 10,003 | 3,859 | 11,059 |
| Investment in pooled pension funds – Placements dans des caisses communes | 553 | 102 | 1,846 | 428 | 2,285 | 610 | 2,533 | 680 | 2,565 | 749 | 2,429 | 798 |
| Investment in mutual funds – Placements dans des fonds mutuels | 11 | 29 | 133 | 32 | 175 | 40 | 209 | 45 | 177 | 52 | 180 | 58 |
| Employees covered (in thousands) – Participants (en milliers) | 1,001 | ... | 1,467 | ... | 1,602 | ... | 1,656 | ... | 1,719 | ... | 1,771 | ... |
| | | | | | | | | | | | | |
| | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | |
| | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif | Number — Nombre | Book value of assets — Valeur comptable de l'actif |
| | | \$'000,000 | | \$'000,000 | | \$'000,000 | | \$'000,000 | | \$'000,000 | | \$'000,000 |
| Trusted pension funds – Caisses de pensions en fiducie: | | | | | | | | | | | | |
| (a) Contributory – Régimes contributifs . . . | 2,444 | 10,048 | 2,326 | 11,358 | 2,386 | 13,049 | 2,249 | 14,752 | 2,179 | 16,994 | 2,110 | 19,942 |
| (b) Non-contributory – Régimes non contributifs . . . | 1,502 | 2,413 | 1,452 | 2,692 | 1,473 | 3,122 | 1,431 | 3,532 | 1,443 | 4,216 | 1,433 | 5,292 |
| Total | 3,946 | 12,461 | 3,778 | 14,050 | 3,859 | 16,171 | 3,680 | 18,284 | 3,622 | 21,210 | 3,543 | 25,234 |
| Trust arrangements – Génie de fiducie: | | | | | | | | | | | | |
| (a) Corporate trustee – Société de fiducie . . . | 2,966 | 4,517 | 2,857 | 5,084 | 2,952 | 5,928 | 2,821 | 5,881 | 2,776 | 6,693 | 2,705 | 7,669 |
| (b) Individual trustee – Fiduciaire particulier . . . | 888 | 6,455 | 813 | 7,309 | 789 | 8,410 | 736 | 10,031 | 736 | 12,057 | 731 | 14,217 |
| (c) Combinations of (a) and (b) – Combinaison de a) et de b) | 64 | 531 | 80 | 615 | 90 | 674 | 95 | 1,266 | 84 | 1,242 | 82 | 1,987 |
| (d) Pension fund societies – Sociétés de caisse de retraite | 28 | 958 | 28 | 1,042 | 28 | 1,159 | 28 | 1,106 | 26 | 1,218 | 25 | 1,361 |
| Total | 3,946 | 12,461 | 3,778 | 14,050 | 3,859 | 16,171 | 3,680 | 18,284 | 3,622 | 21,210 | 3,543 | 25,234 |
| Investment in pooled pension funds – Placements dans des caisses communes | 2,508 | 894 | 2,429 | 979 | 2,498 | 1,063 | 2,407 | 1,196 | 2,351 | 1,206 | 2,294 | 1,461 |
| Investment in mutual funds – Placements dans des fonds mutuels | 199 | 51 | 161 | 55 | 113 | 49 | 95 | 41 | 66 | 30 | 37 | 37 |
| Employees covered (in thousands) – Participants (en milliers) | 1,901 | ... | 1,919 | ... | 2,050 | ... | 2,307 | ... | 2,416 | ... | 2,667 | ... |

money placed in bonds dropped sharply from 55% in 1975 to 42% in 1976, a decrease of 13%. This shift was offset, to a large degree, by an increase in the proportion of new money invested in the pooled funds of trust companies, which rose from less than one half of 1% in 1975 to 6% in 1976. The balance of the shift was taken up by a 4% increase in the purchase of both equities and mortgages, each of which accounted for about 22% of the net cash flow. While some \$150 million were retained in cash and short term securities, this represented only 3% of the cash flow.

These assets were accumulated by 3,543 trustee pension funds, down slightly from the 3,622 funds recorded in 1975. There has always been a certain amount of movement in pension funds. Changing corporate structures have resulted in amalgamation of existing funds and sometimes the creation of new ones; some funds transfer to other funding agencies while others terminate. Over the past two years, more funds were absorbed or terminated than were created so that this net reduction in plans was recorded. During the current survey year 190 funds were either terminated, absorbed or transferred to another funding agency. These funds had assets valued at \$38.9 million over half of which, some \$20.1 million, was transferred to another funding agency so as to provide continuing coverage to the affected employees. Offsetting this reduction were the 111 new funds brought into the survey for the first time. Notwithstanding this net loss in funds, coverage by trustee pension funds went up from 2.4 million persons in 1974 to 2.6 million in 1976.

Income and Expenditures

Theoretically, as pension plans mature and increasing numbers start to draw benefits, these cash outflows could reach a level to force the liquidation of holdings. Pension plans in Canada have a long way to go before they reach this point. Nevertheless, benefit payments have grown sharply over the past decade or so. In the 1970's alone benefits paid out to members have more than doubled from \$393 million in 1970 to over \$1 billion by 1976. Investment income earned from the aggregate of all portfolios amounted to over \$1.6 billion, more than enough to cover all the costs of current benefits leaving the contributions from employers and employees for investment to augment asset holdings.

As in previous years, contributions increased significantly. Employees and employers contributed a total of \$3.4 billion in 1976, up substantially from \$2.7 billion the previous year. Two thirds of the total

portefeuilles entre 1975 et 1976. La part des nouveaux capitaux investis dans les obligations a fléchi considérablement, passant de 55 % en 1975 à 42 % en 1976. Cette baisse de 13 % a été neutralisée, dans une large mesure, par une hausse de la proportion des nouveaux capitaux investis dans les caisses communes des sociétés de fiducie, qui est passée de moins de 1/2 % en 1975 à 6 % en 1976. En outre, l'achat d'actions et d'hypothèques a grimpé de 4 %, celles-ci intervenant chacune pour environ 22 % des entrées nettes des caisses. Quelque \$150 millions, soit 3 % des entrées, ont été retenus sous forme d'encaisse et de titres à court terme.

Cet actif a été accumulé par 3,543 caisses de pensions en fiducie, ce qui constitue une baisse légère par rapport aux 3,622 caisses dénombrées l'année précédente. Ce secteur est toujours caractérisé par un certain mouvement. La restructuration de sociétés donne lieu à la fusion de caisses existantes et parfois, à la création de nouvelles; certaines caisses sont transférées dans d'autres régimes tandis que d'autres sont dissoutes. La réduction nette observée depuis deux ans au chapitre du nombre de régimes est due au fait que le nombre de caisses fusionnées ou dissoutes est supérieur à celui des caisses créées. En 1975, 190 caisses ont été dissoutes, fusionnées ou transférées dans un autre régime. L'actif de ces caisses s'est chiffré à \$38.9 millions; la plus grande partie, soit \$20.1 millions, a été transférée dans d'autres caisses de retraite afin que les employés touchés puissent continuer de bénéficier du régime. Par ailleurs, 111 caisses ont été prises en compte pour la première fois dans l'enquête. Malgré la réduction nette du nombre de caisses, le nombre d'adhérents a grimpé, passant de 2.4 millions en 1975 à 2.6 millions en 1976.

Revenus et dépenses

En théorie, au fur et à mesure que les régimes de pensions arrivent à échéance et qu'un nombre croissant d'adhérents commencent à toucher des prestations, ces sorties peuvent provoquer la liquidation des avoirs. Mais les régimes de pensions au Canada n'en sont pas encore là. Néanmoins, les versements de prestations progressent rapidement depuis environ dix ans. Au cours des seules années 70, ils ont plus que doublé, passant à \$393 millions en 1970 à plus de \$1 milliard en 1976. Les revenus de placements réalisés sur l'ensemble des portefeuilles ont dépassé \$1.6 milliard; c'est plus qu'il n'en fallait pour absorber les prestations courantes et ainsi les cotisations des employeurs et des salariés sont venues gonfler l'actif.

Comme par les années passées, les cotisations ont marqué une hausse sensible. Les salariés et employeurs ont versé, ensemble, \$3.4 milliards en 1976, c'est-à-dire environ \$2.7 milliards de plus que l'année précédente. Plus

**TABLE B. Summary of Income and Expenditures, Trusteed Pension Funds,
1960, 1965, 1967-1976**

**TABLEAU B. Sommaire du revenu et des dépenses, régimes de pensions en fiducie,
1960, 1965, 1967-1976**

| Income and expenditures — Revenu et dépenses | 1960 | 1965 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|---|------------|------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|--------------|
| millions of dollars — millions de dollars | | | | | | | | | | | | |
| Income — Revenu | | | | | | | | | | | | |
| Employer contributions — Cotisations des employeurs | 230 | 403 | 474 | 557 | 591 | 658 | 798 | 944 | 1,168 | 1,417 | 1,873 | 2,259 |
| Employee contributions — Cotisations des employés | 160 | 271 | 274 | 306 | 370 | 396 | 462 | 525 | 595 | 711 | 854 | 1,133 |
| Total | 390 | 674 | 748 | 863 | 961 | 1,054 | 1,260 | 1,469 | 1,763 | 2,128 | 2,727 | 3,392 |
| Investment income — Revenu de placements. | 152 | 306 | 386 | 429 | 475 | 546 | 631 | 736 ^r | 883 | 1,164 | 1,326 | 1,639 |
| Net profit on sale of securities — Bénéfice net sur la vente de titres | 2 | 11 | 19 | 32 | 48 | 15 | 34 | 117 | 114 | 49 | 45 | 59 |
| Miscellaneous — Divers | 6 | 7 | 9 | 7 | 10 | 10 | 21 | 18 ^r | 20 | 20 | 12 | 14 |
| Total | 160 | 324 | 414 | 468 | 533 | 571 | 686 | 871 | 1,017 | 1,233 | 1,383 | 1,712 |
| Income — Total — Revenu . . . | 550 | 998 | 1,162 | 1,331 | 1,494 | 1,625 | 1,946 | 2,340 | 2,780 | 3,361 | 4,110 | 5,104 |
| Expenditures — Dépenses | | | | | | | | | | | | |
| Pension payments out of funds — Versements de pensions puisés dans la caisse. | 107 | 197 | 257 | 295 | 333 | 377 | 482 | 557 | 640 | 754 | 900 | 1,037 |
| Cost of pensions purchased — Coût des pensions achetées . . . | 5 | 8 | 11 | 9 | 11 | 16 | 21 | 17 | 50 | 26 | 29 | 35 |
| Cash withdrawals — Retraits en espèces | 30 | 84 | 82 | 82 | 95 | 110 | 115 | 160 | 202 | 201 | 175 | 248 |
| Administration costs — Frais d'administration | 1 | 5 | 7 | 8 | 9 | 12 | 15 | 18 | 20 | 22 | 27 | 32 |
| Net loss on sale of securities — Perte nette sur la vente de titres | 8 | 2 | 6 | 11 | 10 | 99 | 60 | 38 | 39 | 99 | 122 | 93 |
| Other expenditures — Autres dépenses | 2 | 7 | 6 | 20 | 18 | 15 | 57 | 13 | 6 | 68 | 37 | 9 |
| Expenditures — Total — Dépenses | 153 | 303 | 369 | 425 | 476 | 629 | 750 | 803 | 957 | 1,170 | 1,290 | 1,454 |

was paid by employers. Employer current service contributions amounted to \$1,735 million while nearly \$524 million was paid to fund past service liabilities. These rather substantial past service payments to a large degree were in response to the funding requirements of the provincial and federal pension benefits standards acts. These regulations have been instrumental in ensuring more adequate funding of pension plans and providing greater protection of accrued benefits.

Investment earnings, as noted, have been an important income source for pension funds. The major source of earned income was from fixed income securities. Bonds, representing both government and corporate obligations, yielded over \$901 million in 1976, well over half of the total investment income. Mortgages which have been playing an increasing role in pension fund investments yielded another \$279 million. In addition, common and preferred stocks, which accounted for about one quarter of total holdings, earned \$242 million. Another \$96.8 million came from interest on cash and short-term securities.

Costs of benefits have been growing steadily over the years. Most pensions flowing from trustee funds were paid directly from funds managed by the plan sponsors who in aggregate paid out a total of \$1,030 million to retired employees. An additional \$35 million was withdrawn from the funds to purchase pensions on behalf of beneficiaries and another \$7 million was paid out in the form of lump sum settlements. Cash withdrawals for the payment of death benefits on behalf of deceased members amounted to \$16 million in 1976 up \$5 million from 1975. A major charge against the funds are payments made to members who terminate employment with plan sponsors and elect to withdraw their contributions. These payments amounted to nearly \$167 million in 1976, up \$43 million from the amount paid in 1975 for this purpose.

Historically, pension plans have shifted from one funding agency to another. In recent years a number of funds, including some very large ones, have shifted to the various funding vehicles provided by insurance companies, particularly to their segregated funds. Nearly \$49 million were transferred in 1976 over double the \$29 million in 1975. In practice a number of plans split their funds between the existing trustee fund and insurance company segregated funds. Segregated be assets held by these "split-funds" amounted to slightly over \$354 million in 1976.

des deux tiers de ce chiffre provenait des employeurs. Ceux-ci ont contribué \$1,735 millions au titre du service courant et près de \$524 millions au titre du service antérieur. L'importance de ce dernier chiffre est imputable surtout aux lois provinciales et fédérales sur les normes des prestations de pension. Ces lois ont permis un financement convenable des régimes de pensions et assuré une meilleure protection des bénéfices non répartis.

Pour revenir aux gains de placements, il convient de noter qu'ils constituent une source importante de revenus pour les caisses de retraite. Les titres à revenus fixes ont été la source principale de revenus. Les obligations, tant des administrations publiques que des sociétés, ont rapporté plus de \$901 millions en 1976, c'est-à-dire beaucoup plus de la moitié des revenus de placements totaux. Les hypothèques, qui comptent pour une part croissante des placements des caisses de pensions, ont produit \$279 millions. En outre, les actions ordinaires et privilégiées sont intervenues pour \$242 millions, soit pour environ le quart des avoirs totaux. Finalement, 96.8 millions ont été réalisés au chapitre de l'intérêt servi par les liquidités et les titres à court terme.

Le coût des prestations n'a pas cessé de croître au cours des années. La plupart des pensions payées par les caisses en fiducie sont provenues directement des fonds administrés par les organismes commanditaires, qui ensemble ont versé \$1,030 millions aux employés à la retraite. Une somme de \$35 millions a été affectée à l'achat des pensions au nom des adhérents et une somme de \$7 millions a été versée à titre de règlement forfaitaire. Au chapitre des retraits en espèces, les versements pour cause de décès se sont élevés à \$16 millions en 1976 soit à \$5 millions de plus qu'en 1975. Les versements aux adhérents qui quittent leur emploi auprès des organismes commanditaires et choisissent de retirer leurs cotisations constituent un retrait important de fonds. Ils se sont chiffrés à près de \$167 millions en 1976, en hausse de \$43 millions par rapport à 1975.

On a observé dans le passé un déplacement des régimes de pensions d'une caisse à l'autre. Ces dernières années, il y a eu un glissement de certains régimes et non des moindres, vers les sociétés d'assurances, en particulier vers leurs caisses séparées. Près de \$49 millions ont été transférés en 1976, contre \$29 millions en 1975. Il n'en demeure pas moins que certains régimes de pensions ont partagé leurs fonds entre les caisses de pensions en fiducie existantes et les caisses séparées de sociétés d'assurances. En 1976, la valeur comptable des "fonds partagés" détenus par les caisses séparées s'est élevée à un peu plus de \$354 millions.

TABLE C. Summary of Asset Distribution, Trusted Pension Funds, 1960, 1965, 1970-1976

| No. | Assets | Book value - Valeur comptable | | | | | | | |
|-----|---|-------------------------------|-------|------------|-------|------------|-------|------------|-------|
| | | 1960 | | 1965 | | 1970 | | 1971 | |
| | | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % |
| 1 | Investment in pooled pension funds | 102 | 2.9 | 428 | 6.6 | 797 | 7.2 | 894 | 7.2 |
| 2 | Investment in mutual funds | 29 | 0.8 | 32 | 0.5 | 55 | 0.5 | 51 | 0.4 |
| 3 | Investment in segregated funds | .. | .. | .. | .. | .. | .. | .. | .. |
| | Bonds: | | | | | | | | |
| 4 | Government of Canada | 653 | 18.2 | 511 | 7.8 | 471 | 4.3 | 424 | 3.4 |
| 5 | Provincial government | 1,111 | 31.0 | 2,014 | 30.8 | 2,967 | 26.8 | 3,324 | 26.7 |
| 6 | Municipal, school boards, etc. | 382 | 10.7 | 647 | 9.9 | 761 | 6.9 | 749 | 6.0 |
| 7 | Other Canadian | 609 | 17.0 | 1,006 | 15.4 | 1,555 | 14.1 | 1,878 | 15.1 |
| 8 | Non-Canadian | 2 | 0.1 | 4 | .. | 12 | 0.1 | 11 | 0.1 |
| 9 | Total | 2,757 | 77.0 | 4,182 | 63.9 | 5,766 | 52.2 | 6,386 | 51.3 |
| | Stocks: | | | | | | | | |
| 10 | Canadian, common | 208 | 5.8 | 791 | 12.1 | 2,018 | 18.2 | 2,531 | 20.3 |
| 11 | Canadian, preferred | 26 | 0.7 | 29 | 0.4 | 72 | 0.7 | 79 | 0.6 |
| 12 | Non-Canadian, common | 23 | 0.7 | 169 | 2.6 | 580 | 5.3 | 596 | 4.8 |
| 13 | Non-Canadian, preferred | 1 | .. | .. | .. | 10 | 0.1 | 8 | 0.1 |
| 14 | Total | 258 | 7.2 | 989 | 15.1 | 2,680 | 24.3 | 3,214 | 25.8 |
| | Mortgages: | | | | | | | | |
| 15 | Insured residential (NHA) | 195 | 5.4 | 371 | 5.7 | 522 | 4.7 | 641 | 5.1 |
| 16 | Conventional | 104 | 2.9 | 252 | 3.8 | 500 | 4.5 | 529 | 4.2 |
| 17 | Total | 299 | 8.3 | 623 | 9.5 | 1,022 | 9.2 | 1,170 | 9.3 |
| 18 | Real estate and lease-backs | 29 | 0.8 | 44 | 0.7 | 48 | 0.4 | 47 | 0.4 |
| | Miscellaneous: | | | | | | | | |
| 19 | Cash on hand | 65 | 1.8 | 103 | 1.6 | 136 | 1.2 | 136 | 1.1 |
| 20 | Guaranteed investment certificates | .. | .. | 18 | 0.3 | 110 | 1.0 | 96 | 0.8 |
| 21 | Short-term investments | .. | .. | 32 | 0.5 | 277 | 2.5 | 247 | 2.0 |
| 22 | Accrued interest and dividends receivable | 32 | 0.9 | 56 | 0.8 | 90 | 0.8 | 104 | 0.8 |
| 23 | Accounts receivable | 11 | 0.3 | 32 | 0.5 | 75 | 0.7 | 113 | 0.9 |
| 24 | Other assets | 1 | .. | 2 | .. | 3 | .. | 3 | .. |
| 25 | Total | 109 | 3.0 | 243 | 3.7 | 691 | 6.2 | 699 | 5.6 |
| 26 | Total assets | 3,583 | 100.0 | 6,541 | 100.0 | 11,059 | 100.0 | 12,461 | 100.0 |
| | Market value ² - Valeur marchande ² | | | | | | | | |
| | | 1961 | | 1965 | | 1970 | | 1971 | |
| | | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % |
| | | | | | | | | | |
| 27 | Investment in pooled pension funds | 135 | 3.3 | 456 | 6.8 | 767 | 7.3 | 924 | 7.3 |
| 28 | Investment in mutual funds | 41 | 1.0 | 40 | 0.6 | 65 | 0.6 | 66 | 0.5 |
| 29 | Investment in segregated funds | .. | .. | .. | .. | .. | .. | .. | .. |
| | Bonds: | | | | | | | | |
| 30 | Government of Canada | 560 | 13.7 | 473 | 7.0 | 407 | 3.9 | 380 | 3.0 |
| 31 | Provincial government | 1,270 | 31.1 | 1,963 | 29.2 | 2,747 | 26.0 | 3,188 | 25.4 |
| 32 | Municipal, school boards, etc. | 419 | 10.3 | 619 | 9.2 | 641 | 6.1 | 680 | 5.4 |
| 33 | Other Canadian | 647 | 15.8 | 965 | 14.4 | 1,349 | 12.8 | 1,780 | 14.1 |
| 34 | Non-Canadian | 9 | 0.2 | 4 | 0.1 | 10 | 0.1 | 10 | 0.1 |
| 35 | Total | 2,905 | 71.1 | 4,024 | 59.9 | 5,154 | 48.9 | 6,038 | 48.0 |
| | Stocks: | | | | | | | | |
| 36 | Canadian, common | 445 | 10.9 | 1,042 | 15.5 | 2,223 | 21.0 | 2,902 | 23.1 |
| 37 | Canadian, preferred | 17 | 0.4 | 29 | 0.5 | 67 | 0.6 | 78 | 0.6 |
| 38 | Non-Canadian, common | 67 | 1.7 | 223 | 3.3 | 541 | 5.1 | 645 | 5.1 |
| 39 | Non-Canadian, preferred | .. | .. | 1 | .. | 9 | 0.1 | 7 | 0.1 |
| 40 | Total | 529 | 13.0 | 1,295 | 19.3 | 2,840 | 26.8 | 3,632 | 28.9 |
| | Mortgages: | | | | | | | | |
| 41 | Insured residential (NHA) | 231 | 5.6 | 367 | 5.5 | 512 | 4.8 | 638 | 5.1 |
| 42 | Conventional | 110 | 2.7 | 252 | 3.7 | 496 | 4.7 | 530 | 4.2 |
| 43 | Total | 341 | 8.3 | 619 | 9.2 | 1,008 | 9.5 | 1,168 | 9.3 |
| 44 | Real estate and lease-backs | 33 | 0.8 | 44 | 0.6 | 48 | 0.5 | 47 | 0.4 |
| | Miscellaneous: | | | | | | | | |
| 45 | Cash on hand | 42 | 1.0 | 103 | 1.5 | 136 | 1.3 | 136 | 1.1 |
| 46 | Guaranteed investment certificates | .. | .. | 18 | 0.3 | 110 | 1.0 | 96 | 0.8 |
| 47 | Short-term investments | .. | .. | 32 | 0.5 | 278 | 2.6 | 247 | 2.0 |
| 48 | Accrued interest and dividends receivable | 36 | 0.9 | 55 | 0.8 | 90 | 0.8 | 104 | 0.8 |
| 49 | Accounts receivable | 21 | 0.5 | 32 | 0.5 | 75 | 0.7 | 113 | 0.9 |
| 50 | Other assets | 2 | 0.1 | 2 | .. | 3 | .. | 3 | .. |
| 51 | Total | 101 | 2.5 | 242 | 3.6 | 692 | 6.4 | 699 | 5.6 |
| 52 | Total assets | 4,085 | 100.0 | 6,720 | 100.0 | 10,574 | 100.0 | 12,574 | 100.0 |

¹ \$49 million previously recorded as "mutual funds" have been reclassified to "pooled funds".² Market values not available for 1960.

TABLEAU C. Sommaire des éléments d'actif des caisses de pensions en fiducie, 1960, 1965, 1970-1976

| Book value – Valeur comptable | | | | | | | | | | Éléments d'actif | Nº | |
|---|-------|------------|-------|------------|-------|------------|-------|------------|-------|--|----|--|
| 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | | | |
| \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | | | |
| 9781 | 7.01 | 1,063 | 6.6 | 1,196 | 6.5 | 1,206 | 5.7 | 1,461 | 5.9 | Placements dans des caisses communes | 1 | |
| 551 | 0.31 | 49 | 0.3 | 41 | 0.2 | 30 | 0.1 | 27 | 0.1 | Placements dans des fonds mutuels | 2 | |
| .. | .. | 146 | 0.9 | 200 | 1.1 | 248 | 1.2 | 355 | 1.4 | Caisse séparée ou commune des compagnies d'assurance | 3 | |
| | | | | | | | | | | Obligations: | | |
| 393 | 2.8 | 356 | 2.2 | 366 | 2.0 | 405 | 1.9 | 620 | 2.5 | Gouvernement du Canada | 4 | |
| 3,707 | 26.4 | 4,132 | 25.6 | 4,550 | 24.9 | 5,310 | 25.0 | 6,380 | 25.2 | Gouvernements provinciaux | 5 | |
| 736 | 5.2 | 761 | 4.7 | 797 | 4.3 | 876 | 4.1 | 966 | 3.8 | Municipalités et commissions scolaires, etc. | 6 | |
| 2,132 | 15.2 | 2,432 | 15.0 | 2,813 | 15.4 | 3,539 | 16.7 | 3,887 | 15.4 | Obligations d'autres organismes canadiens | 7 | |
| 14 | 0.1 | 23 | 0.1 | 11 | 0.1 | 16 | 0.1 | 10 | -- | Obligations d'organismes étrangers | 8 | |
| 6,982 | 49.7 | 7,704 | 47.6 | 8,537 | 46.7 | 10,146 | 47.8 | 11,863 | 46.9 | Total | 9 | |
| | | | | | | | | | | Actions: | | |
| 3,200 | 22.8 | 3,717 | 23.0 | 4,069 | 22.3 | 4,504 | 21.3 | 5,239 | 20.8 | Ordinaires de sociétés canadiennes | 10 | |
| 92 | 0.7 | 93 | 0.6 | 96 | 0.5 | 99 | 0.5 | 79 | 0.3 | Privilégiées de sociétés canadiennes | 11 | |
| 603 | 4.3 | 599 | 3.7 | 601 | 3.3 | 704 | 3.3 | 894 | 3.5 | Ordinaires de sociétés étrangères | 12 | |
| 6 | -- | 12 | 0.1 | 7 | -- | 6 | -- | 1 | -- | Privilégiées de sociétés étrangères | 13 | |
| 3,901 | 27.8 | 4,421 | 27.4 | 4,773 | 26.1 | 5,313 | 25.1 | 6,213 | 24.6 | Total | 14 | |
| | | | | | | | | | | Hypothèques: | | |
| 760 | 5.4 | 898 | 5.6 | 1,072 | 5.9 | 1,345 | 6.3 | 1,961 | 7.8 | Assurées sur habitations (L.N.J.L.) | 15 | |
| 536 | 3.8 | 653 | 4.0 | 864 | 4.7 | 1,126 | 5.3 | 1,388 | 5.5 | Ordinaires | 16 | |
| 1,296 | 9.2 | 1,551 | 9.6 | 1,936 | 10.6 | 2,471 | 11.6 | 3,349 | 13.3 | Total | 17 | |
| 46 | 0.3 | 51 | 0.3 | 53 | 0.3 | 96 | 0.5 | 144 | 0.6 | Immeubles et rétroclocations | 18 | |
| | | | | | | | | | | Divers: | | |
| 163 | 1.2 | 161 | 1.0 | 302 | 1.7 | 391 | 1.9 | 398 | 1.6 | Encaisse et dépôts dans les banques à charte | 19 | |
| 95 | 0.7 | 164 | 1.0 | 126 | 0.7 | 133 | 0.6 | 172 | 0.7 | Certificats de placements garantis | 20 | |
| 261 | 1.9 | 554 | 3.4 | 755 | 4.1 | 872 | 4.1 | 790 | 3.1 | Placements à court terme | 21 | |
| 125 | 0.9 | 143 | 0.9 | 169 | 0.9 | 178 | 0.8 | 225 | 0.9 | Intérêt couru et dividendes à recevoir | 22 | |
| 145 | 1.0 | 162 | 1.0 | 194 | 1.1 | 123 | 0.6 | 232 | 0.9 | Comptes à recevoir | 23 | |
| 3 | -- | 2 | -- | 2 | -- | 3 | -- | 5 | -- | Autres éléments d'actif | 24 | |
| 792 | 5.7 | 1,186 | 7.3 | 1,548 | 8.5 | 1,700 | 8.0 | 1,822 | 7.2 | Total | 25 | |
| 14,050 | 100.0 | 16,171 | 100.0 | 18,284 | 100.0 | 21,210 | 100.0 | 25,234 | 100.0 | Actif total | 26 | |
| Market value ² – Valeur marchande ² | | | | | | | | | | | | |
| 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | | | |
| \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | | | |
| 1,0901 | 7.21 | 1,085 | 6.7 | 1,051 | 6.4 | 1,142 | 5.7 | 1,463 | 6.0 | Placements dans des caisses communes | 27 | |
| 861 | 0.61 | 65 | 0.4 | 41 | 0.3 | 32 | 0.2 | 37 | 0.1 | Placements dans des fonds mutuels | 28 | |
| .. | .. | 150 | 0.9 | 168 | 1.0 | 233 | 1.2 | 346 | 1.4 | Caisse séparée ou commune des compagnies d'assurance | 29 | |
| | | | | | | | | | | Obligations: | | |
| 346 | 2.3 | 305 | 1.9 | 317 | 1.9 | 346 | 1.8 | 612 | 2.5 | Gouvernement du Canada | 30 | |
| 3,571 | 23.6 | 3,929 | 24.0 | 4,268 | 26.1 | 4,984 | 25.1 | 6,223 | 25.2 | Gouvernements provinciaux | 31 | |
| 666 | 4.4 | 683 | 4.2 | 671 | 4.1 | 739 | 3.7 | 873 | 3.5 | Municipalités et commissions scolaires, etc. | 32 | |
| 2,050 | 13.6 | 2,243 | 13.8 | 2,397 | 14.7 | 3,141 | 15.8 | 3,752 | 15.2 | Obligations d'autres organismes canadiens | 33 | |
| 14 | 0.1 | 20 | 0.1 | 8 | 0.1 | 14 | 0.1 | 9 | -- | Obligations d'organismes étrangers | 34 | |
| 6,647 | 44.0 | 7,180 | 44.0 | 7,661 | 46.9 | 9,224 | 46.5 | 11,469 | 46.4 | Total | 35 | |
| | | | | | | | | | | Actions: | | |
| 4,285 | 28.4 | 4,367 | 26.8 | 3,410 | 20.9 | 4,278 | 21.5 | 5,103 | 20.6 | Ordinaires de sociétés canadiennes | 36 | |
| 101 | 0.7 | 83 | 0.5 | 69 | 0.4 | 81 | 0.4 | 70 | 0.3 | Privilégiées de sociétés canadiennes | 37 | |
| 755 | 5.0 | 590 | 3.6 | 468 | 2.9 | 646 | 3.3 | 932 | 3.8 | Ordinaires de sociétés étrangères | 38 | |
| 5 | -- | 12 | 0.1 | 4 | -- | 4 | -- | 1 | -- | Privilégiées de sociétés étrangères | 39 | |
| 5,146 | 34.1 | 5,052 | 31.0 | 3,951 | 24.2 | 5,009 | 25.2 | 6,106 | 24.7 | Total | 40 | |
| | | | | | | | | | | Hypothèques: | | |
| 756 | 5.0 | 887 | 5.4 | 1,040 | 6.4 | 1,303 | 6.6 | 1,944 | 7.9 | Assurées sur habitations (L.N.H.) | 41 | |
| 534 | 3.6 | 647 | 4.0 | 838 | 5.1 | 1,102 | 5.5 | 1,384 | 5.6 | Ordinaires | 42 | |
| 1,290 | 8.6 | 1,534 | 9.4 | 1,878 | 11.5 | 2,405 | 12.1 | 3,328 | 13.5 | Total | 43 | |
| 47 | 0.3 | 51 | 0.3 | 53 | 0.3 | 96 | 0.5 | 144 | 0.6 | Immeubles et rétroclocations | 44 | |
| | | | | | | | | | | Divers: | | |
| 163 | 1.1 | 161 | 1.0 | 302 | 1.8 | 391 | 2.0 | 398 | 1.6 | Encaisse et dépôts dans les banques à charte | 45 | |
| 95 | 0.6 | 164 | 1.0 | 126 | 0.8 | 133 | 0.7 | 173 | 0.7 | Certificats de placements garantis | 46 | |
| 261 | 1.7 | 554 | 3.4 | 756 | 4.6 | 872 | 4.4 | 790 | 3.2 | Placements à court terme | 47 | |
| 125 | 0.8 | 143 | 0.9 | 169 | 1.0 | 178 | 0.9 | 225 | 0.9 | Intérêt couru et dividendes à recevoir | 48 | |
| 145 | 1.0 | 162 | 1.0 | 194 | 1.2 | 123 | 0.6 | 232 | 0.9 | Comptes à recevoir | 49 | |
| 3 | -- | 2 | -- | 2 | -- | 3 | -- | 5 | -- | Autres éléments d'actif | 50 | |
| 792 | 5.2 | 1,186 | 7.3 | 1,549 | 9.4 | 1,700 | 8.6 | 1,823 | 7.3 | Total | 51 | |
| 5,098 | 100.0 | 16,303 | 100.0 | 16,352 | 100.0 | 19,841 | 100.0 | 24,716 | 100.0 | Actif total | 52 | |

¹ \$49 millions classés auparavant comme des placements dans des "fonds mutuels" ont été reclassés sous la rubrique "placements dans des caisses communes".

² Aucune valeur marchande n'a été déclarée à l'enquête de 1960.

Distribution of Assets

The distribution pattern of the assets held by trustee pension funds showed little change in relative terms over the previous year. As in the past, bonds continued to account for the largest share of assets at 46.9%, down less than 1% from 1975. In real terms their book value increased by \$1.7 billion over the year to \$11.8 billion.

Stock holdings increased by \$900 million in 1976 to \$6.2 billion yet in relative terms they dropped slightly from 25.1% of all assets in 1975 to 24.6% in 1976.

The decline in the proportion of assets held in bonds and equities appeared to be picked up by mortgage holdings which increased from 11.6% in 1975 to 13.3% in 1976. In real terms the increase amounted to \$878 million, raising the total book value of mortgages to \$3.3 billion in 1976.

As in the past few years investment managers continued to keep substantial funds out of long-term investments and retained them in cash, guaranteed investment certificates and other short-term securities. These liquid assets amounted to \$1.36 billion in 1976, down \$36 million from the record high established in 1975.

Public and Private Sector Funds

Trusteed pension funds are not a homogeneous group in terms of investment policies and variations in this respect are particularly significant between the public and private sector funds. Generally speaking public sector funds, i.e., those of the three levels of government, Crown corporations, teachers and municipal, provincial or federal enterprises, are subject to restrictive investment policies usually set out in legislation. Consequently their characteristic asset profile varies sharply from private sector funds. In most cases investments are limited to fixed-income securities issued by the provinces or the federal government. Notable exceptions are the federal Crown corporations most of whom follow investment policies normally found among private industry funds. To bring these differences into sharper focus and to provide some insight into the investment patterns of the two sectors, data for the private and public sectors are shown in Table D and the asset distribution patterns illustrated in Chart 4.

As may be seen from Chart 4 fixed-income securities, consisting mainly of federal and provincial obligations, accounted for 63% of the total assets held by trustee funds in the public sector. Stocks held by these funds tended to be very limited representing less than 15% of total assets little changed from the

Répartition de l'actif

Le schéma de répartition de l'actif détenu par des caisses de pension en fiducie a peu varié en chiffres relatifs par rapport à 1975. Comme par le passé, les obligations ont continué de représenter la plus grande part de l'actif; à 46.9 %, elles ont baissé de moins de 1 % par rapport à 1975. En chiffres réels, la valeur comptable des obligations a crû de \$1.7 milliard au cours de l'année pour se chiffrer à \$11.8 milliards.

Les avoirs sous forme d'actions ont augmenté de plus de \$900 millions en 1976 pour s'élever à \$6.1 milliards; or, en chiffres relatifs, ils ont fléchi légèrement; 24.6 % de tout l'actif en 1976 contre 25.1 % en 1975.

Le recul des obligations et des actions a semblé être compensé par la hausse des avoirs sous forme d'hypothèques; celles-ci sont de 11.6 % en 1975 à 13.3 % en 1976. En chiffres réels, les hypothèques ont augmenté de \$878 millions, et leur valeur comptable totale est passée à \$3.3 milliards en 1976.

Comme par les années passées, les administrateurs de placements ont continué d'éviter les placements à long terme, leur préférant l'encaisse, les certificats de placement garantis et les autres titres à court terme. Ces liquidités se sont élevées à \$1.36 milliards en 1976, en baisse de \$36 millions par rapport au record atteint en 1975.

Caisses du secteur public et du secteur privé

Les caisses de pensions en fiducie suivent une ligne de conduite peu homogène en matière de placements; l'écart est particulièrement marqué entre les caisses du secteur public et celles du secteur privé. En général, les caisses du secteur public (les trois paliers de l'administration, les sociétés de la Couronne, le système d'éducation, les entreprises municipales, provinciales et fédérales), sont tenues de respecter certaines restrictions en matière de placement, généralement fixées par voie législative. La caractéristique représentative de l'actif de ces caisses est donc très différente de celle des caisses du secteur privé. Dans la plupart des cas, les placements portent presque exclusivement sur des titres à revenu fixe émis par les provinces ou par le gouvernement fédéral. Les sociétés fédérales de la Couronne constituent une exception: la plupart suivent une ligne de conduite semblable à celle du secteur privé. On distinguera plus facilement ces différences au tableau D, qui expose les schémas de placement des caisses du secteur public et du secteur privé, les schémas de répartition de l'actif étant illustrés au graphique 4.

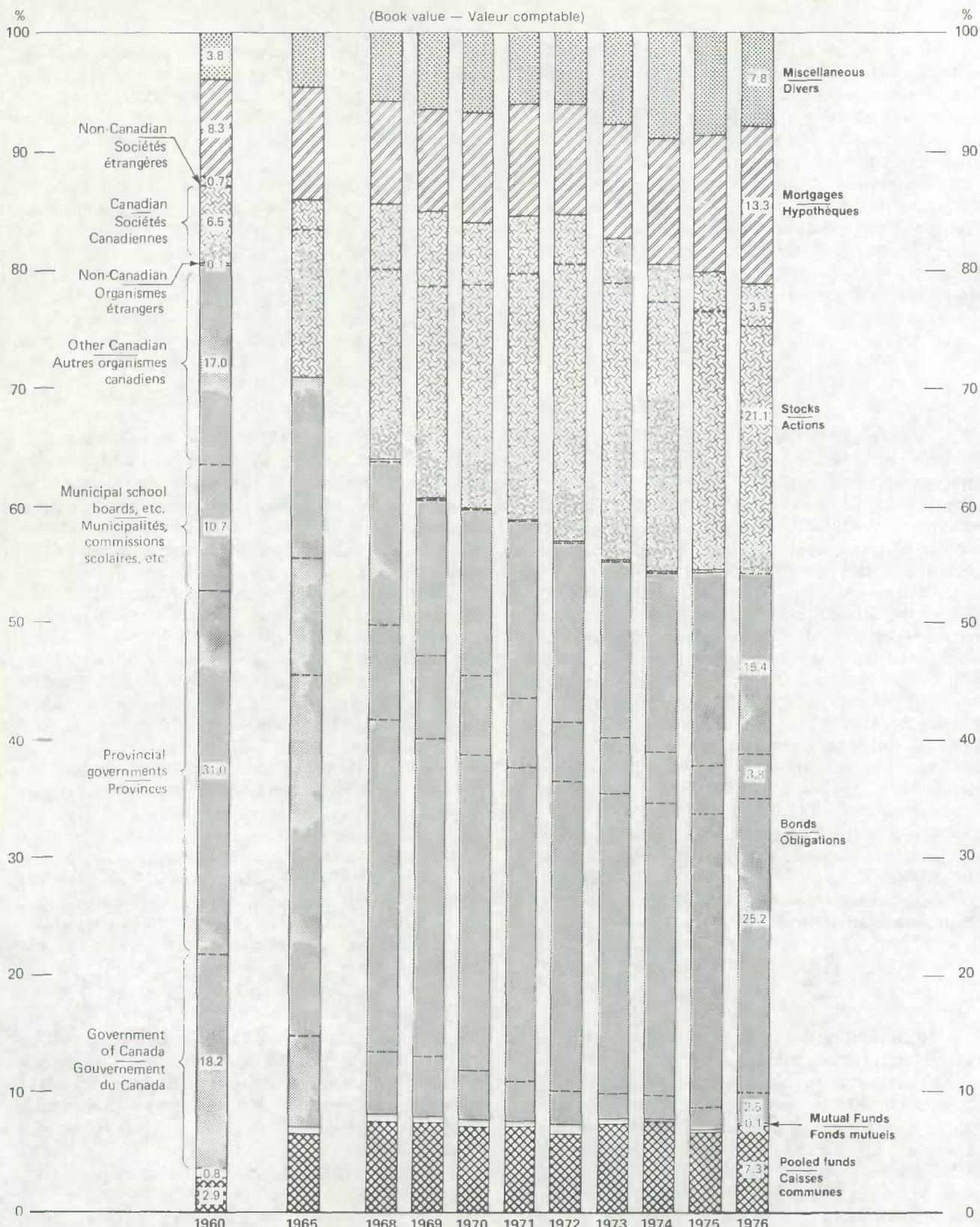
Comme l'indique le graphique 4, les titres à revenu fixe, composés surtout d'obligations fédérales et provinciales, sont intervenues pour 63 % de l'actif détenu par les caisses en fiducie du secteur public. Les actions détenues par ces caisses étaient très limitées en valeur puisqu'elles représentaient moins de 15 % de l'actif total en 1974.

Chart — 3

Percentage Distribution of Assets in Trusted Pension Funds, 1960, 1965, 1968-1976

Distribution proportionnelle de l'actif des caisses de pensions en fiducie, 1960, 1965, 1968-1976

Graphique — 3



* Segregated funds of insurance companies (.9%) included in 1973 pooled funds. — Des caisses séparées des sociétés d'assurance (.9%) sont incluses dans les caisses communes en 1973.

previous year, while mortgage holdings increased slightly to 12%. The balance of the asset classes showed little change over the year.

The main characteristic of the portfolio pattern of these funds which warrants special mention is the high degree of concentration in bonds and the relatively low proportion of funds placed in equities. It is interesting to note that although in 1976 the ratio of portfolio components remained virtually unchanged, over the previous 10 years or so there was a steady shift from bonds to stocks and mortgages but the degree of change was less pronounced than for private funds. Whereas in 1960, 84% of the assets were in bonds, by 1976 the percentage had dropped to 63%; stocks over the same period rose from 1% of total assets to nearly 15%.

In sharp contrast with public sector funds where fixed-income securities remained at a constantly high level throughout the 1960's, and into the 1970's, private sector funds recorded a sharp decline in these securities. Indeed, the rise in equities was largely at the expense of the fixed-income portion of the aggregate portfolios in this sector. Whereas in 1960 nearly 73% of the assets were in bonds, by 1975 they dropped to 32% of the total. This decline was general among the various types of fixed-income securities with the most pronounced drop in Government of Canada bonds which declined in both real and relative terms from the total of \$395 million or 18% of the assets for 1960 to \$359 million and 3% in 1976. Although over this same period considerable investments were made in provincial, municipal and corporate bonds they too declined in relative terms, but not to the same degree as the Government of Canada bonds. The proportion of the assets held by private sector funds in securities of the provincial or municipal governments, school boards, etc., fell from 28% in 1960 to 9% in 1976 while over the same period corporate bond holdings by these funds were reduced from 26% to 20%.

Redistribution of the pooled funds to the applicable asset components raises the percentage of the total holdings of common and preferred shares to 36%, the bonds to 30% and mortgages to 19% of total assets held by funds in the private sector. These funds valued at well over \$13 billion in 1976 had investment income of \$829 million, 40% of which was earned by bonds while 21% came from dividends earned but the common and preferred shares.

L'actif sous forme d'hypothèques a crû de 12 %. Les autres postes de l'actif ont peu varié au cours de l'année.

La principale caractéristique des portefeuilles de ces caisses, et qui mérite d'être signalée, est la proportion importante de placements sous forme d'obligations et la proportion relativement faible, quoique grandissante des placements sous forme d'actions. Il est intéressant de noter que même si le pourcentage des éléments de portefeuille est demeuré plutôt stable en 1976, il y a eu au cours des quelque 10 dernières années un glissement en faveur des actions et des hypothèques, au détriment des obligations, quoique de moindre importance que dans le cas des caisses privées. Alors que les obligations représentaient 84 % de l'actif en 1960, cette proportion est tombée à 63 % en 1975; au cours de la même période les placements sous forme d'actions sont passés de 1 % à près de 15 % de l'actif total.

Tout à fait à l'opposé des caisses du secteur public, où les titres à revenu fixe étaient restés à un niveau constamment élevé tout au long des années soixante et au début des années soixante-dix, les caisses du secteur privé ont enregistré une forte baisse de ces titres. De fait, l'ascension des actions s'est faite, dans une large mesure, au détriment des titres à revenu fixe dans l'ensemble des portefeuilles de ce secteur. Alors qu'en 1960, près de 73 % de l'actif étaient placés en obligations, ces dernières ne représentaient plus que 32 % du total en 1976. Cette diminution a porté sur tous les divers types de titres à revenu fixe, et a particulièrement atteint les obligations du gouvernement du Canada, qui ont baissé tant en valeur absolue qu'en chiffres relatifs, passant d'un montant total de \$395 millions (18 % de l'actif) en 1960 à \$359 millions (3 %) en 1976. Bien que des sommes importantes aient été placées au cours de cette même période sous forme d'obligations des provinces, des municipalités et des sociétés, la proportion de ces titres a subi une diminution inférieure, cependant, à celle des obligations du Canada. La part de l'actif du secteur privé placé en titres des provinces, des municipalités, des conseils scolaires, etc., est tombée de 28 % en 1960 à 9 % en 1976, alors que la part des obligations de sociétés est tombée de 26 % à 25 %.

La redistribution des caisses communes entre les divers éléments d'actif appropriés a porté le pourcentage de l'ensemble des avoirs sous forme d'actions ordinaires et privilégiées, à 36 %, celui des obligations à 30 % et celui des hypothèques à 19 % de l'actif total détenu par les caisses du secteur privé. Ces fonds, d'une valeur de plus de \$13 milliards en 1976, ont eu des revenus de placements de \$829 millions, dont 40 % au titre des obligations, alors que 21 % provenaient des dividendes sur les actions ordinaires et privilégiées.

**TABLE D. Asset Distribution of Trusteed Pension Funds in the Public and Private Sectors
(Book Value) 1965, 1967-1976**

**TABLEAU D. Répartition de l'actif des caisses de pensions en fiducie dans les secteurs public et privé
(valeur comptable) 1965, 1967-1976**

| | Bonds | | Stocks | | Mortgages | | Real estate lease-backs and miscellaneous | | Pooled funds ¹ | | Mutual funds | | Total | |
|--|-------------|------------|-------------|-------------------------------------|------------------------------|---------------|---|------------|---------------------------|------------------|-----------------|------------------|--------|-------|
| | Obligations | Actions | Hypothèques | Immeubles rétroclocations et divers | Caisse communes ¹ | Fonds mutuels | | | | | | | | |
| \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | \$'000,000 | % | |
| Public sector ² – Secteur public ² : | | | | | | | | | | | | | | |
| 1965 | 2,015 | 77.6 | 161 | 6.2 | 259 | 10.0 | 110 | 4.2 | 30 | 1.2 | 22 | 0.8 | 2,597 | 100.0 |
| 1967 | 2,438 | 73.5 | 292 | 8.8 | 327 | 9.9 | 186 | 5.6 | 46 | 1.4 | 26 | 0.8 | 3,315 | 100.0 |
| 1968 | 2,675 | 72.0 | 400 | 10.8 | 357 | 9.6 | 199 | 5.4 | 55 | 1.5 | 28 | 0.7 | 3,714 | 100.0 |
| 1969 | 2,927 | 69.5 | 517 | 12.3 | 394 | 9.3 | 265 | 6.3 | 80 | 1.9 | 31 | 0.7 | 4,214 | 100.0 |
| 1970 | 3,330 | 68.2 | 588 | 12.0 | 517 | 10.6 | 315 | 6.5 | 98 | 2.0 | 33 | 0.7 | 4,881 | 100.0 |
| 1971 | 3,716 | 66.7 | 741 | 13.3 | 587 | 10.5 | 370 | 6.7 | 124 | 2.2 | 31 | 0.6 | 5,569 | 100.0 |
| 1972 | 4,217 | 66.1 | 966 | 15.2 | 645 | 10.1 | 384 | 6.0 | 138 | 2.2 | 28 | 0.4 | 6,378 | 100.0 |
| 1973 | 4,829 | 64.6 | 1,163 | 15.5 | 737 | 9.9 | 574 | 7.7 | 145 | 1.9 | 27 | 0.4 | 7,475 | 100.0 |
| 1974 | 5,454 | 63.6 | 1,318 | 15.4 | 918 | 10.7 | 678 | 7.9 | 188 | 2.2 | 16 | 0.2 | 8,572 | 100.0 |
| 1975 | 6,465 | 64.3 | 1,470 | 14.6 | 1,073 | 10.7 | 830 | 8.3 | 207 | 2.1 | 3 | -- | 10,048 | 100.0 |
| 1976 | 7,728 | 63.2 | 1,824 | 14.9 | 1,439 | 11.8 | 978 | 8.0 | 251 | 2.1 | 3 | -- | 12,223 | 100.0 |
| Private sector ³ – Secteur privé ³ : | | | | | | | | | | | | | | |
| 1965 | 2,167 | 54.9 | 828 | 21.0 | 364 | 9.2 | 177 | 4.5 | 398 | 10.1 | 10 | 0.3 | 3,944 | 100.0 |
| 1967 | 2,323 | 48.9 | 1,222 | 25.7 | 397 | 8.3 | 233 | 4.9 | 564 | 11.9 | 14 | 0.3 | 4,753 | 100.0 |
| 1968 | 2,339 | 44.5 | 1,554 | 29.5 | 419 | 8.0 | 304 | 5.8 | 625 | 11.9 | 17 | 0.3 | 5,258 | 100.0 |
| 1969 | 2,358 | 40.7 | 1,908 | 33.0 | 469 | 8.1 | 364 | 6.3 | 669 | 11.5 | 21 | 0.4 | 5,789 | 100.0 |
| 1970 | 2,436 | 39.4 | 2,092 | 33.9 | 505 | 8.2 | 424 | 6.9 | 699 | 11.3 | 22 | 0.3 | 6,178 | 100.0 |
| 1971 | 2,670 | 38.7 | 2,473 | 35.9 | 583 | 8.4 | 376 | 5.5 | 770 | 11.2 | 20 | 0.3 | 6,892 | 100.0 |
| 1972 | 2,766 | 36.1 | 2,935 | 38.3 | 651 | 8.5 | 454 | 5.9 | 839 | 10.9 | 27 | 0.3 | 7,672 | 100.0 |
| 1973 | 2,875 | 33.1 | 3,258 | 37.5 | 814 | 9.4 | 663 | 7.6 | 1,064 | 12.2 | 22 | 0.2 | 8,696 | 100.0 |
| 1974 | 3,082 | 31.7 | 3,455 | 35.6 | 1,018 | 10.5 | 924 | 9.5 | 1,208 | 12.4 | 25 | 0.3 | 9,712 | 100.0 |
| 1975 | 3,682 | 33.0 | 3,843 | 34.4 | 1,397 | 12.5 | 966 | 8.7 | 1,247 | 11.2 | 27 | 0.2 | 11,162 | 100.0 |
| 1976 | 4,135 | 31.8 | 4,389 | 33.7 | 1,910 | 14.7 | 988 | 7.6 | 1,565 | 12.0 | 24 | 0.2 | 13,011 | 100.0 |
| Both sectors – Les deux secteurs: | | | | | | | | | | | | | | |
| 1965 | 4,182 | 63.9 | 989 | 15.1 | 623 | 9.5 | 287 | 4.4 | 428 | 6.6 | 32 | 0.5 | 6,541 | 100.0 |
| 1967 | 4,761 | 59.0 | 1,514 | 18.7 | 724 | 9.0 | 419 | 5.2 | 610 | 7.6 | 40 | 0.5 | 8,068 | 100.0 |
| 1968 | 5,014 | 55.9 | 1,954 | 21.8 | 776 | 8.6 | 503 | 5.6 | 680 | 7.6 | 45 | 0.5 | 8,972 | 100.0 |
| 1969 | 5,285 | 52.8 | 2,425 | 24.3 | 863 | 8.6 | 629 | 6.3 | 749 | 7.5 | 52 | 0.5 | 10,003 | 100.0 |
| 1970 | 5,766 | 52.2 | 2,680 | 24.3 | 1,022 | 9.2 | 739 | 6.6 | 797 | 7.2 | 55 | 0.5 | 11,059 | 100.0 |
| 1971 | 6,386 | 51.2 | 3,214 | 25.8 | 1,170 | 9.4 | 746 | 6.0 | 894 | 7.2 | 51 | 0.4 | 12,461 | 100.0 |
| 1972 | 6,983 | 49.7 | 3,901 | 27.8 | 1,296 | 9.2 | 838 | 6.0 | 977 ^r | 6.9 ^r | 55 ^r | 0.4 ^r | 14,050 | 100.0 |
| 1973 | 7,704 | 47.6 | 4,421 | 27.4 | 1,551 | 9.6 | 1,237 | 7.6 | 1,209 | 7.5 | 49 | 0.3 | 16,171 | 100.0 |
| 1974 | 8,536 | 46.7 | 4,773 | 26.1 | 1,936 | 10.6 | 1,602 | 8.8 | 1,396 | 7.6 | 41 | 0.2 | 18,284 | 100.0 |
| 1975 | 10,147 | 47.8 | 5,313 | 25.0 | 2,470 | 11.6 | 1,796 | 8.5 | 1,454 | 6.9 | 30 | 0.2 | 21,210 | 100.0 |
| 1976 | 11,863 | 46.9 | 6,213 | 24.6 | 3,349 | 13.3 | 1,966 | 7.8 | 1,816 | 7.3 | 27 | 0.1 | 25,234 | 100.0 |

¹ Includes segregated funds. – Ci-inclus des caisses séparées.

² Includes the following types of organizations: municipalities and municipal enterprises, provincial Crown corporations and government agencies, federal Crown corporations and government agencies, educational institutions and organizations, and health institutions and organizations. – Comprend les genres d'organismes suivants: municipalités et entreprises municipales, sociétés fédérales et provinciales de la Couronne, établissements et organismes d'enseignement, et établissements et organismes de santé.

³ Includes the following types of organizations: religious and charitable, trade and employee associations, cooperatives, incorporated and unincorporated businesses and others. – Comprend les genres d'organismes suivants: organismes religieux et de bienfaisance, associations syndicales, coopératives, sociétés constituées, entreprises individuelles et autres.

Chart — 4

Assets Distribution of Trusted Pension Funds in the Public and Private Sectors,
1960, 1965, 1968-1976

Répartition de l'actif des caisses de pensions en fiducie dans les secteurs
public et privé, 1960, 1965, 1968-1976

Graphique — 4

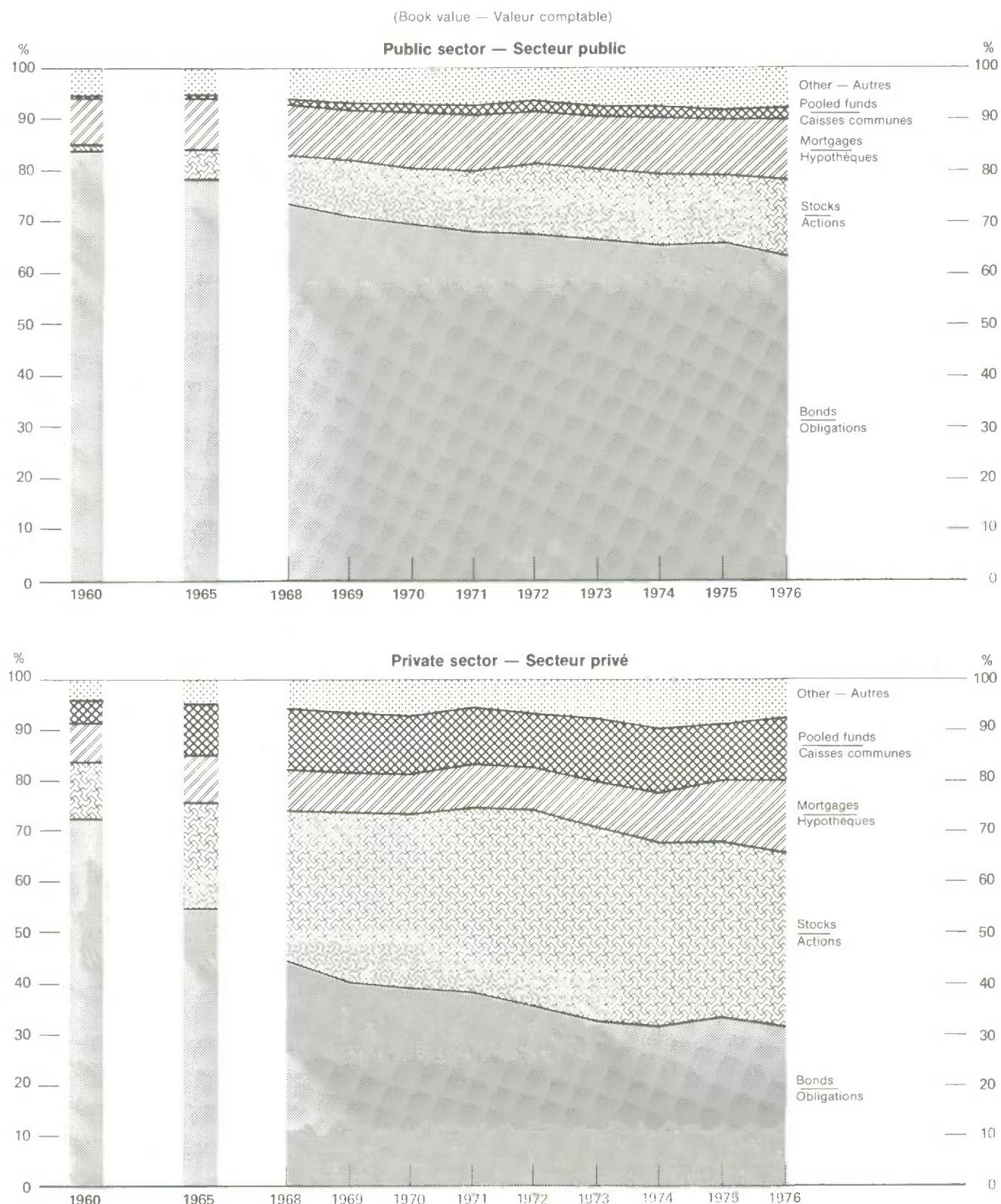


TABLE E. Income and Expenditures of Trusteed Pension Funds in Public and Private Sectors, 1975 and 1976

TABLEAU E. Revenu et dépenses dans les secteurs public et privé, 1975 et 1976

| Income – Revenu | Public sector Secteur public | | | | Private sector Secteur privé | | | |
|---|---------------------------------|--------------|------------------|--------------|---------------------------------|--------------|------------------|--------------|
| | 1975 | | 1976 | | 1975 | | 1976 | |
| | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Employer contributions – Cotisations des employeurs | 826,556 | 40.1 | 986,459 | 37.6 | 1,046,727 | 51.1 | 1,272,608 | 51.3 |
| Employee contributions – Cotisations des employés | 570,172 | 27.6 | 809,430 | 30.9 | 283,922 | 13.9 | 323,506 | 13.0 |
| Total | 1,396,728 | 67.7 | 1,795,889 | 68.5 | 1,330,649 | 65.0 | 1,596,114 | 64.3 |
| Investment income – Revenu de placements: | | | | | | | | |
| Interest from – Intérêts sur: | | | | | | | | |
| Bonds – Obligations | 472,419 | 22.9 | 568,023 | 21.7 | 276,102 | 13.5 | 332,556 | 13.4 |
| Bank or trust company deposits – Dépôts dans les banques ou société de fiducie | 4,295 | 0.2 | 8,197 | 0.3 | 15,575 | 0.8 | 17,788 | 0.7 |
| Mortgages – Hypothèques | 89,518 | 4.4 | 116,831 | 4.4 | 108,631 | 5.3 | 162,543 | 6.5 |
| Short-term investments – Placements à court terme | 22,321 | 1.1 | 30,854 | 1.2 | 34,915 | 1.7 | 40,139 | 1.6 |
| Dividends from – Dividendes sur: | | | | | | | | |
| Canadian common stocks – Actions ordinaires de sociétés canadiennes | 46,100 | 2.2 | 58,877 | 2.2 | 142,722 | 7.0 | 157,790 | 6.4 |
| Canadian preferred stocks – Actions privilégiées de sociétés canadiennes | 2,511 | 0.1 | 1,816 | 0.1 | 2,922 | 0.1 | 3,200 | 0.1 |
| Foreign common and preferred stocks – Actions ordinaires et privilégiées de sociétés étrangères | 4,194 | 0.2 | 5,819 | 0.2 | 10,969 | 0.5 | 14,866 | 0.6 |
| Real estate – Immeubles et rétrolocations | 554 | -- | 4,288 | 0.2 | 2,853 | 0.1 | 3,743 | 0.2 |
| Pooled mutual and segregated funds – Fonds communs, mutuels et séparés | 13,570 | 0.7 | 15,372 | 0.6 | 75,340 | 3.7 | 96,635 | 3.9 |
| Other – Autres | 135 | -- | 79 | -- | 331 | -- | 44 | -- |
| Total | 655,617 | 31.8 | 810,156 | 30.9 | 670,360 | 32.7 | 829,304 | 33.4 |
| Realized profit on sale of securities – Bénéfice net sur la vente de titres | 8,738 | 0.4 | 9,923 | 0.4 | 35,910 | 1.8 | 48,722 | 2.0 |
| Other receipts – Autres revenus | 1,548 | 0.1 | 4,968 | 0.2 | 10,102 | 0.5 | 8,686 | 0.3 |
| Total | 665,903 | 32.3 | 825,047 | 31.5 | 716,372 | 35.0 | 886,712 | 35.7 |
| Income – Total – Revenu | 2,062,631 | 100.0 | 2,620,936 | 100.0 | 2,047,021 | 100.0 | 2,482,826 | 100.0 |
| Expenditures – Dépenses | | | | | | | | |
| Pension payments out of fund – Versements de pensions puisées dans la caisse | 441,527 | 73.0 | 506,138 | 76.7 | 450,405 | 65.8 | 523,753 | 66.0 |
| Lump sum settlements in lieu of pension at retirement – Règlements forfaitaires au lieu d'une pension lors de la retraite | 1,110 | 0.2 | 1,657 | 0.2 | 6,979 | 1.0 | 5,617 | 0.7 |
| Cost of pensions purchased – Coût des pensions achetées | 3,489 | 0.6 | 3,379 | 0.5 | 25,120 | 3.7 | 31,485 | 4.0 |
| Cash withdrawals on – Retraits en espèces: | | | | | | | | |
| Death – Décès | 2,955 | 0.5 | 5,384 | 0.8 | 8,240 | 1.2 | 10,701 | 1.3 |
| Separation – Cessation d'emploi | 72,877 | 12.0 | 95,145 | 14.4 | 51,591 | 7.5 | 71,485 | 9.0 |
| Discontinuation of plan – Abolition de la caisse | 481 | 0.1 | 1,740 | 0.3 | 9,878 | 1.4 | 14,761 | 1.8 |
| Change of funding agency – Changement de la caisse | 10,429 | 1.7 | 3,772 | 0.6 | 19,017 | 2.8 | 45,127 | 5.7 |
| Administration costs – Frais d'administration | 10,616 | 1.8 | 12,780 | 1.9 | 16,233 | 2.4 | 19,052 | 2.4 |
| Realized loss on sale of securities – Perte nette sur la vente de titres | 36,409 | 6.0 | 26,836 | 4.1 | 85,301 | 12.4 | 66,664 | 8.4 |
| Other expenditures – Autres dépenses | 25,027 | 4.1 | 3,359 | 0.5 | 12,128 | 1.8 | 5,247 | 0.7 |
| Expenditures – Total – Dépenses | 604,920 | 100.0 | 660,190 | 100.0 | 684,892 | 100.0 | 793,892 | 100.0 |

Relative Importance of Trusteed Pension Funds

Of the 15,625 plans in operation at the beginning of 1976, only about one quarter were trusteed pension plans. Although constituting a comparatively minor portion of pension plans in Canada, trusteed pension plans are the most dominant group in terms of participating members, contributions and assets held.

These relatively few plans covered nearly two thirds of the 3.9 million persons who participated in pension plans at the beginning of 1976. For the previous 12-month period a total of \$2.7 billion was contributed by employers and employees into trusteed funds representing 60% of total contributions made into all private plans. Generally, trusteed plans tended to be found in larger organizations whereas most small plans tended to use insurance companies as the funding agency.

Importance relative des caisses de pensions en fiducie

Seulement un quart des 15,625 régimes en vigueur au début de 1976 étaient des régimes de pensions en fiducie. Malgré leur nombre relativement faible au Canada, ceux-ci dominent au chapitre du nombre d'adhérents, de la valeur des cotisations et de l'actif.

Ces régimes réunissaient presque les deux tiers des 3.9 millions de personnes participant à des régimes de pensions au début de 1976. L'année précédente, les cotisations des employeurs et employés aux caisses de pensions en fiducie se sont chiffrées à \$2.7 milliards, ce qui représente 60 % de toutes les cotisations versées dans l'ensemble des régimes privés. En général, les grandes entreprises sont portées à choisir les régimes en fiducie tandis que les petites entreprises préfèrent confier leur régime de rentes aux sociétés d'assurances.

TABLE F. Estimated Value of Pension Fund Assets, by Funding Agency, 1970-1976

TABLEAU F. Estimations de l'actif des caisses de pensions selon l'organisme de placement, 1970-1976

| Year Année | Funding agency ¹ – Organisme de placement ¹ | | | |
|----------------|---|--|---|---------------------|
| | Trusteed Fiducie | Life insurance Sociétés d'assurance sur la vie | Canadian Government Annuities Rentes sur l'Etat | Total |
| | millions of dollars – millions de dollars | | | |
| 1970 | 11,059 | 3,683 | 631 | 15,373 |
| 1971 | 12,461 | 4,173 | 624 | 17,258 |
| 1972 | 14,050 | 4,615 | 622 | 19,287 |
| 1973 | 16,171 | 5,338 | 617 | 22,126 |
| 1974 | 18,284 | 6,070 | 608 | 24,962 |
| 1975 | 21,210 ^r | 6,595 ^r | 604 | 28,409 ^r |
| 1976 | 25,234 | 7,668 | 601 | 33,503 |

¹ Excludes plans for government employees which place all contributions into consolidated revenue funds and do not hold pension funds in the form of cash or securities. — A l'exclusion des régimes des employés de l'Etat, dont toutes les cotisations sont placées dans les fonds de revenu consolidés et dont les caisses de pensions ne sont pas détenus sous forme de liquidités et de valeurs mobilières.

Source: (a) Life insurance annuities – Report of the Superintendent of Insurance for Canada. — Rentes de sociétés d'assurance sur la vie – Rapport du surintendant des assurances du Canada. (b) Canadian Government Annuities – Planning and Finance Branch, Unemployment Insurance Commission. — Rentes sur l'Etat – Planification des services financiers, Commission d'assurance-chômage. (c) Trusteed Pension Plans Financial Statistics. — Régimes de pensions en fiducie, statistique financière.

Table F shows the degree to which accumulated assets of private pension plans are concentrated in trusteed funds. As noted in the table, the data do not include plans for government employees which place all contributions into the government consolidated

La concentration de l'actif cumulatif des régimes de pensions privés dans les caisses en fiducie se dégage du tableau F. Comme on l'indique au tableau, les données ne tiennent pas compte des régimes de fonctionnaires, dont les cotisations sont versées dans les fonds du revenu

revenue funds and do not hold pension funds in the form of cash or securities. Therefore, exclusive of the so-called "consolidated revenue plans", it was estimated that in 1976 all other plans, the trustee and insured including Canadian government annuities, were valued at \$33.5 billion of which \$25.2 billion or 75% were held by trustee funds. With such an overwhelmingly large proportion of pension assets concentrated in these funds, trustee pension plans represent a major repository for pension funds.

Pension Funds by Size

Table G showing the distribution of pension funds by number of employees covered, presents a profile of pension funds indicating the relative importance of the various size groups. Growth in terms of number of funds has been most pronounced among the smaller funds with less than 50 members. Over the past 15 years these small funds grew from one-third to over half of the total universe of trustee funds. In terms of income and assets these funds represent less than 2% of the totals. It is interesting to note that the largest funds with 1,000 or more members – 353 funds out of the total of 3,543 funds in 1975 – account for 88% of the income, 84% of the expenditures and 87% of total assets held by all funds.

Types of Trust Arrangement

Pension funds classified as "corporate trustee" in Tables H and I may be either individually managed by the trust company, invested in pooled funds, or a combination of these two. Funds classified as "pooled" are pension funds which have investments in pooled pension funds of trust companies. 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" are funds administered in part by individual trustees and in part by trust companies. The portion administered by the trust company is generally invested in pooled pension funds.

consolidé; ces régimes ne détiennent donc aucun avoir sous forme d'encaisse ou de titres. Par conséquent, à l'exclusion de ce qu'on appelle des "régimes du revenu consolidé", la valeur estimative de tous les autres régimes – fiducie, sociétés d'assurances et rentes collectives sur l'État, s'élevait à \$33.5 milliards en 1976, dont \$25.2 milliards ou 75 % étaient détenus par des caisses en fiducie. Étant donné la proportion massive de l'actif des pensions dans ces caisses, il y a lieu de dire que les régimes de pensions en fiducie constituent le principal dépositaire des caisses de pensions.

Caisse de pensions par taille

Le tableau G indique la répartition des caisses de pensions selon le nombre de participants et met en évidence l'importance relative des différentes tranches de taille. En ce qui concerne le nombre des caisses, l'accroissement le plus marqué s'est produit pour les petites caisses ayant moins de 50 adhérents. Au cours des 15 dernières années, le nombre de ces petites caisses est passé de un tiers à plus de 0.5 % de l'univers des caisses en fiducie. Cependant l'actif de ces caisses représentait moins de 2 % de l'actif total des caisses en fiducie. Il est intéressant de noter que la part des caisses les plus importantes ayant 1,000 adhérents ou plus (353 caisses sur un total de 3,543 caisses en 1975) est de 88 % pour le revenu, 84 % pour les dépenses et plus de 87 % pour l'actif total détenu par l'ensemble des caisses.

Genres de fiducie

Les caisses de pensions classées comme "sociétés de fiducie" aux tableaux H et I peuvent être administrées individuellement par la société de fiducie, être placées dans une caisse commune ou participer à la fois à ces deux régimes. Les caisses classées comme "caisses communes" sont celles qui ont des placements dans les caisses communes de sociétés de fiducie. Le groupe "combinaison de caisses administrées individuellement et de caisses communes" comprend les caisses administrées par une société de fiducie, qui place une partie des cotisations dans des caisses communes et une partie dans un portefeuille d'obligations, d'actions, etc.

Les caisses de pensions classées comme "combinations de société de fiducie et de fiduciaire particulier" sont celles qu'administrent en partie des fiduciaires particuliers, et en partie des sociétés de fiducie. Dans la plupart des cas la partie administrée par la société de fiducie est placée dans des caisses communes.

TABLE G. Trusted Pension Funds by Number of Employees Covered, 1960, 1965, 1967-1976

| No. | Employees covered Participants | 1960 | | 1965 | | 1967 | | 1968 | | 1969 | |
|---|-----------------------------------|------------|---|------------|-------|------------|-------|------------|-------|------------|-------|
| | | No. - nbre | % | No. - nbre | % | No. - nbre | % | No. - nbre | % | No. - nbre | % |
| Number of pension funds - Nombre de caisses de pensions | | | | | | | | | | | |
| Under 50 - Moins de 50: | | | | | | | | | | | |
| 1 Under 5 - Moins de 5 | .. | .. | | 883 | 29.5 | 1,513 | 39.9 | 1,764 | 43.4 | 1,717 | 42.2 |
| 2 5- 9 | .. | .. | | 213 | 7.1 | 271 | 7.2 | 298 | 7.3 | 304 | 7.5 |
| 3 10- 49 | .. | .. | | 648 | 21.6 | 682 | 18.0 | 679 | 16.7 | 701 | 17.2 |
| 4 Sub-total - Total partiel | 366 | 32.1 | | 1,744 | 58.2 | 2,466 | 65.1 | 2,741 | 67.4 | 2,722 | 66.9 |
| 5 50- 99 | 176 | 15.5 | | 325 | 10.8 | 332 | 8.8 | 331 | 8.1 | 325 | 8.0 |
| 6 100-199 | 187 | 16.4 | | 288 | 9.6 | 334 | 8.8 | 317 | 7.8 | 327 | 8.0 |
| 7 200-499 | 187 | 16.4 | | 318 | 10.6 | 299 | 7.9 | 299 | 7.4 | 309 | 7.6 |
| 8 500-999 | 80 | 7.0 | | 113 | 3.8 | 125 | 3.3 | 141 | 3.5 | 146 | 3.6 |
| 9 1,000 and over - et plus | 143 | 12.6 | | 209 | 7.0 | 233 | 6.1 | 236 | 5.8 | 243 | 5.9 |
| 10 Total | 1,139 | 100.0 | | 2,997 | 100.0 | 3,789 | 100.0 | 4,065 | 100.0 | 4,072 | 100.0 |
| Income - Revenu | | | | | | | | | | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Under 50 - Moins de 50: | | | | | | | | | | | |
| 11 Under 5 - Moins de 5 | .. | .. | | 20,977 | 2.1 | 21,811 | 1.9 | 22,171 | 1.7 | 16,875 | 1.1 |
| 12 5- 9 | .. | .. | | 4,557 | 0.4 | 3,894 | 0.3 | 3,724 | 0.3 | 4,342 | 0.3 |
| 13 10- 49 | .. | .. | | 14,588 | 1.5 | 16,497 | 1.4 | 17,939 | 1.3 | 19,302 | 1.3 |
| 14 Sub-total - Total partiel | 5,538 | 1.0 | | 40,122 | 4.0 | 42,202 | 3.6 | 43,834 | 3.3 | 40,519 | 2.7 |
| 15 50- 99 | 7,531 | 1.4 | | 16,189 | 1.6 | 16,524 | 1.4 | 17,362 | 1.3 | 18,573 | 1.3 |
| 16 100-199 | 14,946 | 2.7 | | 27,028 | 2.7 | 31,676 | 2.8 | 30,812 | 2.3 | 34,534 | 2.2 |
| 17 200-499 | 31,112 | 5.7 | | 58,656 | 5.9 | 57,240 | 4.9 | 61,225 | 4.6 | 73,600 | 4.9 |
| 18 500-999 | 30,382 | 5.5 | | 47,560 | 4.8 | 59,253 | 5.1 | 71,098 | 5.4 | 83,224 | 5.6 |
| 19 1,000 and over - et plus | 460,778 | 83.7 | | 808,194 | 81.0 | 955,408 | 82.2 | 1,106,267 | 83.1 | 1,243,439 | 83.4 |
| 20 Total | 550,287 | 100.0 | | 997,749 | 100.0 | 1,162,303 | 100.0 | 1,330,598 | 100.0 | 1,493,889 | 100.0 |
| Expenditures - Dépenses | | | | | | | | | | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Under 50 - Moins de 50: | | | | | | | | | | | |
| 21 Under 5 - Moins de 5 | .. | .. | | 811 | 0.3 | 2,992 | 0.8 | 5,760 | 1.4 | 14,880 | 3.1 |
| 22 5- 9 | .. | .. | | 439 | 0.1 | 872 | 0.2 | 2,330 | 0.5 | 1,355 | 0.3 |
| 23 10- 49 | .. | .. | | 4,509 | 1.5 | 5,515 | 1.5 | 5,613 | 1.3 | 8,702 | 1.8 |
| 24 Sub-total - Total partiel | 1,271 | 0.8 | | 5,759 | 1.9 | 9,379 | 2.5 | 13,703 | 3.2 | 24,937 | 5.2 |
| 25 50- 99 | 1,368 | 0.9 | | 5,541 | 1.8 | 6,926 | 1.9 | 7,165 | 1.7 | 6,599 | 1.4 |
| 26 100-199 | 2,747 | 1.8 | | 13,858 | 4.6 | 9,422 | 2.5 | 10,277 | 2.4 | 11,664 | 2.4 |
| 27 200-499 | 6,934 | 4.5 | | 18,748 | 6.2 | 21,734 | 5.9 | 18,238 | 4.3 | 25,675 | 5.4 |
| 28 500-999 | 5,779 | 3.8 | | 11,747 | 3.9 | 19,845 | 5.4 | 32,513 | 7.7 | 31,345 | 6.6 |
| 29 1,000 and over - et plus | 135,251 | 88.2 | | 246,873 | 81.6 | 301,920 | 81.8 | 343,031 | 80.7 | 376,195 | 79.0 |
| 30 Total | 153,350 | 100.0 | | 302,526 | 100.0 | 369,226 | 100.0 | 424,927 | 100.0 | 476,415 | 100.0 |
| Assets (book value) - Actif (valeur comptable) | | | | | | | | | | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Under 50 - Moins de 50: | | | | | | | | | | | |
| 31 Under 5 - Moins de 5 | .. | .. | | 42,621 | 0.6 | 99,342 | 1.2 | 120,309 | 1.4 | 120,442 | 1.2 |
| 32 5- 9 | .. | .. | | 10,196 | 0.2 | 16,727 | 0.2 | 20,845 | 0.2 | 27,344 | 0.3 |
| 33 10- 49 | .. | .. | | 63,240 | 1.0 | 88,302 | 1.1 | 98,434 | 1.1 | 110,778 | 1.1 |
| 34 Sub-total - Total partiel | 22,426 | 0.6 | | 116,057 | 1.8 | 204,371 | 2.5 | 239,588 | 2.7 | 258,564 | 2.6 |
| 35 50- 99 | 31,680 | 0.9 | | 78,835 | 1.2 | 104,252 | 1.3 | 111,210 | 1.2 | 125,255 | 1.3 |
| 36 100-199 | 62,939 | 1.8 | | 150,556 | 2.3 | 185,786 | 2.3 | 199,282 | 2.2 | 222,596 | 2.2 |
| 37 200-499 | 165,026 | 4.6 | | 329,231 | 5.0 | 369,011 | 4.6 | 398,055 | 4.4 | 488,893 | 4.9 |
| 38 500-999 | 146,805 | 4.1 | | 287,020 | 4.4 | 396,657 | 4.9 | 483,716 | 5.4 | 523,662 | 5.2 |
| 39 1,000 and over - et plus | 3,153,718 | 88.0 | | 5,579,233 | 85.3 | 6,808,273 | 84.4 | 7,540,575 | 84.1 | 8,384,458 | 85.8 |
| 40 Total | 3,582,594 | 100.0 | | 6,540,932 | 100.0 | 8,068,350 | 100.0 | 8,972,426 | 100.0 | 10,003,428 | 100.0 |

TABLEAU G. Caisses de pensions en fiducie selon le nombre de participants, 1960, 1965, 1967-1976

| 1970 | | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | No |
|---|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-----------|
| No. - nbre | % | No. - nbre | % | No. - nbre | % | No. - nbre | % | No. - nbre | % | No. - nbre | % | No. - nbre | % | |
| Number of pension funds – Nombre de caisses de pensions | | | | | | | | | | | | | | |
| 1,473 | 38.2 | 1,321 | 33.5 | 1,185 | 31.4 | 1,111 | 28.8 | 903 | 24.5 | 811 | 22.4 | 725 | 20.5 | 1 |
| 310 | 8.0 | 328 | 8.3 | 315 | 8.3 | 315 | 8.2 | 309 | 8.4 | 287 | 7.9 | 267 | 7.5 | 2 |
| 698 | 18.1 | 792 | 20.1 | 753 | 19.9 | 837 | 21.7 | 840 | 22.8 | 854 | 23.6 | 866 | 24.4 | 3 |
| 2,481 | 64.3 | 2,441 | 61.9 | 2,253 | 59.6 | 2,263 | 58.7 | 2,052 | 55.7 | 1,952 | 53.9 | 1,858 | 52.4 | 4 |
| 320 | 8.3 | 351 | 8.9 | 384 | 10.2 | 377 | 9.8 | 371 | 10.1 | 381 | 10.5 | 389 | 11.0 | 5 |
| 326 | 8.4 | 364 | 9.2 | 328 | 8.7 | 363 | 9.4 | 357 | 9.7 | 348 | 9.6 | 348 | 9.8 | 6 |
| 330 | 8.5 | 362 | 9.2 | 373 | 9.9 | 384 | 10.0 | 409 | 11.1 | 426 | 11.8 | 413 | 11.7 | 7 |
| 145 | 3.8 | 160 | 4.0 | 172 | 4.5 | 173 | 4.5 | 176 | 4.8 | 176 | 4.8 | 182 | 5.1 | 8 |
| 257 | 6.7 | 268 | 6.8 | 268 | 7.1 | 299 | 7.6 | 315 | 8.6 | 339 | 9.4 | 353 | 10.0 | 9 |
| 3,859 | 100.0 | 3,946 | 100.0 | 3,778 | 100.0 | 3,859 | 100.0 | 3,680 | 100.0 | 3,622 | 100.0 | 3,543 | 100.0 | 10 |
| Income – Revenu | | | | | | | | | | | | | | |
| \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| 12,778 | 0.8 | 12,900 | 0.7 | 13,813 | 0.6 | 11,821 | 0.4 | 11,260 | 0.3 | 10,808 | 0.3 | 11,109 | 0.2 | 11 |
| 3,500 | 0.2 | 3,591 | 0.2 | 3,500 | 0.1 | 4,275 | 0.2 | 5,072 | 0.2 | 5,207 | 0.1 | 5,300 | 0.1 | 12 |
| 19,395 | 1.2 | 22,292 | 1.1 | 28,043 | 1.2 | 31,687 | 1.1 | 33,623 | 1.0 | 38,352 | 0.9 | 45,218 | 0.9 | 13 |
| 35,673 | 2.2 | 38,783 | 2.0 | 45,356 | 1.9 | 47,783 | 1.7 | 49,955 | 1.5 | 54,367 | 1.3 | 61,627 | 1.2 | 14 |
| 19,828 | 1.2 | 27,056 | 1.4 | 28,859 | 1.2 | 32,979 | 1.2 | 39,874 | 1.2 | 40,116 | 1.0 | 46,987 | 0.9 | 15 |
| 34,558 | 2.1 | 41,493 | 2.1 | 47,839 | 2.1 | 58,576 | 2.1 | 61,009 | 1.8 | 69,776 | 1.7 | 86,933 | 1.7 | 16 |
| 82,363 | 5.1 | 98,435 | 5.0 | 123,520 | 5.3 | 130,351 | 4.7 | 151,334 | 4.5 | 199,482 | 4.8 | 214,646 | 4.2 | 17 |
| 85,589 | 5.3 | 100,553 | 5.2 | 131,570 | 5.6 | 145,261 | 5.2 | 156,948 | 4.7 | 166,940 | 4.1 | 203,185 | 4.0 | 18 |
| 1,367,455 | 84.1 | 1,640,069 | 84.3 | 1,963,091 | 83.9 | 2,365,206 | 85.1 | 2,902,083 | 86.3 | 3,578,971 | 87.1 | 4,490,384 | 88.0 | 19 |
| 1,625,466 | 100.0 | 1,946,389 | 100.0 | 2,340,235 | 100.0 | 2,780,156 | 100.0 | 3,361,203 | 100.0 | 4,109,652 | 100.0 | 5,103,762 | 100.0 | 20 |
| Expenditures – Dépenses | | | | | | | | | | | | | | |
| \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| 18,657 | 3.0 | 16,606 | 2.2 | 15,283 | 1.9 | 20,422 | 2.1 | 12,284 | 1.0 | 13,106 | 1.0 | 15,111 | 1.1 | 21 |
| 3,196 | 0.5 | 4,188 | 0.6 | 2,991 | 0.4 | 3,911 | 0.4 | 3,648 | 0.3 | 3,883 | 0.3 | 4,791 | 0.3 | 22 |
| 9,451 | 1.5 | 13,458 | 1.8 | 13,383 | 1.6 | 19,211 | 2.0 | 19,480 | 1.7 | 18,789 | 1.5 | 25,188 | 1.7 | 23 |
| 31,304 | 5.0 | 34,252 | 4.6 | 31,657 | 3.9 | 43,544 | 4.5 | 35,412 | 3.0 | 35,778 | 2.8 | 45,090 | 3.1 | 24 |
| 10,075 | 1.6 | 10,961 | 1.5 | 15,050 | 1.9 | 18,777 | 2.0 | 24,617 | 2.1 | 17,079 | 1.3 | 19,330 | 1.3 | 25 |
| 13,612 | 2.1 | 16,659 | 2.2 | 15,111 | 1.9 | 21,146 | 2.2 | 25,787 | 2.2 | 24,733 | 1.9 | 31,261 | 2.2 | 26 |
| 32,667 | 5.2 | 47,185 | 6.3 | 42,806 | 5.3 | 49,045 | 5.1 | 60,777 | 5.2 | 66,101 | 5.1 | 73,355 | 5.0 | 27 |
| 38,178 | 6.1 | 35,342 | 4.7 | 56,062 | 7.0 | 41,715 | 4.4 | 56,651 | 4.9 | 55,454 | 4.3 | 56,833 | 3.9 | 28 |
| 503,014 | 80.0 | 605,709 | 80.7 | 642,051 | 80.0 | 783,006 | 81.8 | 966,702 | 82.6 | 1,090,667 | 84.6 | 1,228,213 | 84.5 | 29 |
| 628,850 | 100.0 | 750,108 | 100.0 | 802,737 | 100.0 | 957,233 | 100.0 | 1,169,946 | 100.0 | 1,289,812 | 100.0 | 1,454,082 | 100.0 | 30 |
| Assets (book value) – Actif (valeur comptable) | | | | | | | | | | | | | | |
| \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| 111,114 | 1.0 | 112,409 | 0.9 | 119,814 | 0.8 | 102,982 | 0.6 | 101,755 | 0.6 | 97,065 | 0.5 | 96,540 | 0.4 | 31 |
| 21,197 | 0.2 | 24,305 | 0.2 | 23,577 | 0.2 | 22,884 | 0.1 | 26,752 | 0.1 | 27,408 | 0.1 | 29,909 | 0.1 | 32 |
| 118,232 | 1.1 | 144,086 | 1.2 | 154,082 | 1.1 | 170,771 | 1.1 | 188,650 | 1.0 | 214,955 | 1.0 | 252,478 | 1.0 | 33 |
| 250,543 | 2.3 | 280,800 | 2.3 | 297,473 | 2.1 | 296,637 | 1.8 | 317,157 | 1.7 | 339,428 | 1.6 | 378,927 | 1.5 | 34 |
| 130,113 | 1.2 | 256,584 | 2.1 | 170,031 | 1.2 | 193,331 | 1.2 | 199,076 | 1.1 | 212,206 | 1.0 | 240,975 | 0.9 | 35 |
| 221,931 | 2.0 | 164,365 | 1.3 | 262,411 | 1.9 | 322,119 | 2.0 | 344,347 | 1.9 | 377,188 | 1.8 | 428,268 | 1.7 | 36 |
| 556,645 | 5.0 | 624,350 | 5.0 | 693,893 | 4.9 | 789,909 | 4.9 | 879,381 | 4.8 | 1,207,061 | 5.7 | 1,149,105 | 4.6 | 37 |
| 564,047 | 5.1 | 649,508 | 5.2 | 799,175 | 5.7 | 783,508 | 4.8 | 838,778 | 4.6 | 903,416 | 4.2 | 1,027,318 | 4.1 | 38 |
| 9,335,862 | 84.4 | 10,485,464 | 84.1 | 11,827,064 | 84.2 | 13,785,622 | 85.3 | 15,705,160 | 85.9 | 18,170,749 | 85.7 | 22,009,034 | 87.2 | 39 |
| 11,059,141 | 100.0 | 12,461,071 | 100.0 | 14,050,047 | 100.0 | 16,171,126 | 100.0 | 18,283,899 | 100.0 | 21,210,048 | 100.0 | 25,233,627 | 100.0 | 40 |

TABLE H. Trusteed Pension Funds by Number of Employees Covered and Type of Trust Arrangement, 1975 and 1976

| No. | Employees covered Participants | Corporate trustee – Société de fiducie | | | | | |
|-----------------|------------------------------------|---|------|---------------------------|-------|--|------|
| | | Individually managed Caisse administrée individuellement | | Pooled Caisse communes | | Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses communes | |
| | | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| number – nombre | | | | | | | |
| 1 | Under 5 – Moins de 5 | 61 | 59 | 397 | 344 | 17 | 18 |
| 2 | 5- 9 | 25 | 19 | 218 | 197 | 7 | 10 |
| 2 | 10- 49 | 84 | 94 | 614 | 616 | 58 | 61 |
| 4 | 50- 99 | 50 | 45 | 237 | 243 | 42 | 44 |
| 5 | 100-199 | 50 | 43 | 198 | 192 | 43 | 53 |
| 6 | 200-499 | 105 | 97 | 151 | 145 | 96 | 92 |
| 7 | 500-999 | 43 | 50 | 39 | 40 | 48 | 47 |
| 8 | 1,000 and over – et plus | 91 | 86 | 16 | 13 | 86 | 97 |
| 9 | Total | 509 | 493 | 1,870 | 1,790 | 397 | 422 |

TABLE I. Number of Employees Covered by Type of Trust Arrangement, 1975 and 1976

| No. | Employees covered Participants | Corporate trustee – Société de fiducie | | | | | |
|-----------------|------------------------------------|---|---------|---------------------------|---------|--|---------|
| | | Individually managed Caisse administrée individuellement | | Pooled Caisse communes | | Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses communes | |
| | | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| number – nombre | | | | | | | |
| 1 | Under 5 – Moins de 5 | 133 | 113 | 680 | 586 | 32 | 27 |
| 2 | 5- 9 | 131 | 93 | 1,325 | 1,175 | 45 | 61 |
| 3 | 10- 49 | 2,122 | 2,353 | 14,190 | 14,136 | 1,453 | 1,517 |
| 4 | 50- 99 | 3,306 | 2,902 | 16,219 | 16,463 | 2,882 | 3,187 |
| 5 | 100-199 | 7,372 | 6,508 | 27,141 | 25,263 | 5,838 | 7,434 |
| 6 | 200-499 | 32,993 | 30,214 | 42,721 | 40,788 | 29,852 | 29,547 |
| 7 | 500-999 | 26,732 | 32,516 | 24,413 | 22,369 | 32,815 | 33,333 |
| 8 | 1,000 and over – et plus | 293,822 | 282,261 | 33,246 | 25,937 | 313,370 | 342,337 |
| 9 | Total | 366,611 | 356,960 | 159,935 | 146,717 | 386,287 | 417,443 |

TABLEAU H. Caisses de pensions en fiducie selon le nombre de participants et le genre de fiducie, 1975 et 1976

| Pension fund society Société de caisse de retraite | | Individual trustee Fiduciaire particulier | | Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier | | Total | | No |
|---|------|--|------|---|------|-------|-------|----|
| 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | |
| number - nombre | | | | | | | | |
| — | — | 321 | 292 | 15 | 12 | 811 | 725 | 1 |
| — | — | 34 | 37 | 3 | 4 | 287 | 267 | 2 |
| — | 1 | 92 | 88 | 6 | 6 | 854 | 866 | 3 |
| 3 | 1 | 39 | 48 | 10 | 8 | 381 | 389 | 4 |
| 3 | 3 | 45 | 49 | 9 | 8 | 348 | 348 | 5 |
| 5 | 5 | 61 | 67 | 8 | 7 | 426 | 413 | 6 |
| 1 | 1 | 35 | 34 | 10 | 10 | 176 | 182 | 7 |
| 14 | 14 | 109 | 116 | 23 | 27 | 339 | 353 | 8 |
| 26 | 25 | 736 | 731 | 84 | 82 | 3,622 | 3,543 | 9 |

TABLEAU 1. Nombre de participants par genre de fiducie, 1975 et 1976

| Pension fund society Société de caisse de retraite | | Individual trustee Fiduciaire particulier | | Combinations of corporate trustee and individual trustee Combinaisons de société de fiducie et de fiduciaire particulier | | Total | | No |
|---|--------|--|-----------|---|---------|-----------|-----------|----|
| 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | |
| number - nombre | | | | | | | | |
| — | — | 539 | 501 | 30 | 13 | 1,414 | 1,240 | 1 |
| — | — | 227 | 240 | 22 | 27 | 1,750 | 1,596 | 2 |
| — | 31 | 2,080 | 2,070 | 109 | 119 | 19,954 | 20,226 | 3 |
| 161 | 71 | 2,492 | 3,386 | 735 | 514 | 25,795 | 26,523 | 4 |
| 428 | 398 | 6,303 | 6,629 | 1,300 | 1,164 | 48,382 | 47,396 | 5 |
| 1,634 | 1,883 | 19,563 | 21,689 | 2,311 | 2,249 | 129,074 | 126,370 | 6 |
| 717 | 844 | 22,589 | 22,859 | 6,098 | 6,398 | 113,364 | 118,319 | 7 |
| 85,035 | 89,052 | 1,124,819 | 1,252,373 | 225,897 | 333,245 | 2,076,189 | 2,325,205 | 8 |
| 87,975 | 92,279 | 1,178,612 | 1,309,747 | 236,502 | 343,729 | 2,415,922 | 2,666,875 | 9 |



STATISTICAL TABLES

TABLEAUX STATISTIQUES



TABLE 1. Principal Statistics for Contributory and Non-contributory Pension Funds, 1975 and 1976
TABLEAU 1. Statistiques principales sur les caisses de pensions, régimes contributifs et non contributifs, 1975 et 1976

| Selected items Données choisies | Contributory Régimes contributifs | | Non-contributory Régimes non contributifs | | Total | |
|--|--------------------------------------|-----------|--|---------|-----------|-----------|
| | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| Trust arrangements – Genre de fiducie: | | | | | | |
| (a) Corporate trustee – Société de fiducie: | | | | | | |
| Pooled funds – Caisse commune | 1,146 | 1,086 | 724 | 704 | 1,870 | 1,790 |
| Individually managed – Caisse administrée individuellement | 319 | 306 | 190 | 187 | 509 | 493 |
| Combination – Combinaison | 241 | 257 | 156 | 165 | 397 | 422 |
| (b) Individual trustee – Fiduciaire particulier | 400 | 391 | 336 | 340 | 736 | 731 |
| (c) Combination of (a) and (b) – Combinaison de a) et de b) | 50 | 48 | 34 | 34 | 84 | 82 |
| (d) Pension fund societies – Sociétés de caisse de retraite | 23 | 22 | 3 | 3 | 26 | 25 |
| Total | 2,179 | 2,110 | 1,443 | 1,433 | 3,622 | 3,543 |
| Investment in pooled pension funds – Placement dans des caisses communes | 1,437 | 1,391 | 914 | 903 | 2,351 | 2,294 |
| Investment in mutual funds – Placement dans des fonds mutuels | 44 | 42 | 32 | 37 | 76 | 79 |
| Segregated or pooled funds of an insurance company – Caisses séparées ou communes des compagnies d'assurance | 51 | 42 | 19 | 24 | 70 | 66 |
| Employees covered – Participants | 1,605,600 | 1,884,462 | 810,322 | 782,413 | 2,415,922 | 2,666,875 |

TABLE 2. Income and Expenditures for Contributory and Non-contributory Pension Funds, 1975 and 1976
TABLEAU 2. Revenu et dépenses des caisses de pensions, régimes contributifs et non contributifs, 1975 et 1976

| Income and expenditures Revenu et dépenses | Contributory Régimes contributifs | | Non-contributory Régimes non contributifs | | Total | |
|---|--|-----------|--|-----------|-----------|-----------|
| | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| | thousands of dollars – milliers de dollars | | | | | |
| Income – Revenu | | | | | | |
| Employer contributions – Cotisations des employeurs | 1,308,988 | 1,559,789 | 564,295 | 699,278 | 1,873,283 | 2,259,067 |
| Employee contributions – Cotisations des employés | 841,490 | 1,113,730 | 12,604 | 19,206 | 854,094 | 1,132,936 |
| Total | 2,150,478 | 2,673,519 | 576,899 | 718,484 | 2,727,377 | 3,392,003 |
| Investment income – Revenu de placements: | | | | | | |
| Interest from – Intérêts sur: | | | | | | |
| Bonds – Obligations | 647,553 | 769,680 | 100,968 | 130,899 | 748,521 | 900,579 |
| Bank or trust company deposits – Dépôts dans des banques ou sociétés de fiducie | 16,383 | 20,080 | 3,487 | 5,905 | 19,870 | 25,985 |
| Mortgages – Hypothèques | 159,776 | 218,313 | 38,373 | 61,061 | 198,149 | 279,374 |
| Short-term investments – Placement à court terme | 38,548 | 48,520 | 18,688 | 22,473 | 57,236 | 70,993 |
| Dividends from – Dividendes sur: | | | | | | |
| Canadian common stock – Action ordinaires de sociétés canadiennes | 134,149 | 150,580 | 54,673 | 66,087 | 188,822 | 216,667 |
| Canadian preferred stock – Action privilégiées de sociétés canadiennes | 4,564 | 3,697 | 869 | 1,319 | 5,433 | 5,016 |
| Foreign common and preferred stock – Action ordinaires et privilégiées de sociétés étrangères | 11,230 | 14,484 | 3,933 | 6,201 | 15,163 | 20,685 |
| Real estate – Biens immobiliers | 2,887 | 6,629 | 520 | 1,402 | 3,407 | 8,031 |
| Pooled, mutual and segregated funds – Fonds communs, mutuels et séparés | 59,386 | 72,954 | 29,524 | 39,053 | 88,910 | 112,007 |
| Other – Autres | 445 | 122 | 21 | 1 | 466 | 123 |
| Total | 1,074,921 | 1,305,059 | 251,056 | 334,401 | 1,325,977 | 1,639,460 |
| Net profit on sale of securities – Bénéfice net sur la vente de titres | 33,416 | 37,673 | 11,232 | 20,972 | 44,648 | 58,645 |
| Miscellaneous – Divers | 9,254 | 9,964 | 2,396 | 3,690 | 11,650 | 13,654 |
| Total | 1,117,591 | 1,352,696 | 264,684 | 359,063 | 1,382,275 | 1,711,759 |
| Income – Total – Revenu | 3,268,069 | 4,026,215 | 841,583 | 1,077,547 | 4,109,652 | 5,103,762 |
| Expenditures – Dépenses | | | | | | |
| Pension payments out of funds – Versements de pensions puisées dans la caisse | 699,264 | 795,468 | 200,757 | 241,697 | 900,021 | 1,037,165 |
| Cost of pensions purchased – Coût des pensions achetées | 18,232 | 24,983 | 10,377 | 9,881 | 28,609 | 34,864 |
| Cash withdrawals on – Retraits en espèces: | | | | | | |
| Death – Décès | 9,762 | 13,794 | 1,433 | 2,291 | 11,195 | 16,085 |
| Separation – Cessation d'emploi | 119,121 | 157,804 | 5,347 | 8,826 | 124,468 | 166,630 |
| Discontinuation of plan – Abolition de la caisse | 7,908 | 10,397 | 2,451 | 6,104 | 10,359 | 16,501 |
| Change of funding agency – Changement de caisse | 26,808 | 23,459 | 2,638 | 25,440 | 29,446 | 48,899 |
| Administration costs – Frais d'administration | 19,844 | 23,148 | 7,005 | 8,684 | 26,849 | 31,832 |
| Net loss on sale of securities – Perte nette sur la vente de titres | 95,569 | 70,178 | 26,141 | 23,322 | 121,710 | 93,500 |
| Other expenses – Autres dépenses | 33,831 | 6,286 | 3,324 | 2,320 | 37,155 | 8,606 |
| Expenditures – Total – Dépenses | 1,030,339 | 1,125,517 | 259,473 | 328,565 | 1,289,812 | 1,454,082 |

TABLE 3. Book and Market Value of Assets of Contributory and Non-contributory Pension Funds, 1975 and 1976

| No. | Assets | Contributory Régimes contributifs | | | | Non-contributory Régimes non contributifs | |
|--|---|--------------------------------------|-------------------|----------------------------------|-------------------|--|------------------|
| | | Book value Valeur comptable | | Market value Valeur marchande | | Book value Valeur comptable | |
| | | 1975 | 1976 | 1975 | 1976 | 1975 | 1976 |
| thousands of dollars – milliers de dollars | | | | | | | |
| | Investment in pooled pension funds: | | | | | | |
| 1 | Equity fund (stock fund) | 278,945 | 287,563 | 268,797 | 287,032 | 121,561 | 129,201 |
| 2 | Fixed income fund (bond fund) | 128,261 | 145,193 | 125,641 | 154,000 | 72,034 | 94,934 |
| 3 | Diversified fund | 35,695 | 48,808 | 33,965 | 47,775 | 16,111 | 22,479 |
| 4 | Mortgage fund | 289,420 | 362,857 | 280,425 | 364,639 | 178,379 | 277,746 |
| 5 | Foreign funds | 50,533 | 54,542 | 40,897 | 53,444 | 34,051 | 35,850 |
| 6 | Other | 463 | 1,554 | 460 | 1,611 | 330 | 378 |
| 7 | Total | 783,317 | 900,517 | 750,185 | 908,501 | 422,466 | 560,588 |
| 8 | Mutual and investment funds | 17,362 | 20,407 | 18,779 | 24,574 | 12,907 | 7,105 |
| 9 | Segregated or pooled funds of insurance companies | 199,687 | 260,897 | 186,147 | 254,212 | 48,498 | 93,840 |
| | Bonds: | | | | | | |
| 10 | Government of Canada | 335,383 | 484,668 | 282,293 | 472,696 | 69,475 | 135,339 |
| 11 | Provincial governments | 5,051,893 | 5,998,120 | 4,754,606 | 5,844,916 | 258,377 | 382,366 |
| 12 | Municipal, school boards, etc. | 828,889 | 911,560 | 698,609 | 823,717 | 47,324 | 54,371 |
| 13 | Other Canadian | 2,609,709 | 2,859,876 | 2,309,410 | 2,755,813 | 929,014 | 1,026,615 |
| 14 | Non-Canadian | 10,825 | 7,108 | 9,147 | 6,152 | 5,662 | 3,226 |
| 15 | Total | 8,836,699 | 10,261,332 | 8,054,065 | 9,903,294 | 1,309,852 | 1,601,917 |
| | Stocks: | | | | | | |
| 16 | Canadian, common | 3,213,619 | 3,662,904 | 3,017,510 | 3,526,832 | 1,290,424 | 1,576,072 |
| 17 | Canadian, preferred | 78,040 | 58,502 | 64,268 | 52,927 | 20,774 | 20,065 |
| 18 | Non-Canadian, common | 534,570 | 644,756 | 477,325 | 655,632 | 169,534 | 249,415 |
| 19 | Non-Canadian, preferred | 3,483 | 1,084 | 1,821 | 947 | 2,468 | 191 |
| 20 | Total | 3,829,712 | 4,367,246 | 3,560,924 | 4,236,338 | 1,483,200 | 1,845,743 |
| | Mortgages: | | | | | | |
| 21 | Insured residential (NHA) | 1,100,152 | 1,565,691 | 1,076,197 | 1,556,670 | 244,499 | 394,847 |
| 22 | Conventional | 842,027 | 1,051,641 | 830,470 | 1,052,460 | 283,801 | 336,353 |
| 23 | Total | 1,942,179 | 2,617,332 | 1,906,667 | 2,609,130 | 528,300 | 731,200 |
| 24 | Real estate and lease-backs | 86,312 | 119,961 | 86,192 | 120,291 | 9,647 | 23,576 |
| | Miscellaneous: | | | | | | |
| 25 | Cash on hand | 310,151 | 280,100 | 310,151 | 280,100 | 80,436 | 117,674 |
| 26 | Guaranteed investment certificates | 69,514 | 83,907 | 69,464 | 84,122 | 63,541 | 88,364 |
| 27 | Other short-term investments | 658,880 | 628,264 | 659,084 | 628,928 | 213,438 | 161,229 |
| 28 | Accrued interest and dividends receivable | 151,829 | 187,285 | 151,829 | 187,285 | 25,992 | 38,086 |
| 29 | Accounts receivable | 104,906 | 209,923 | 104,906 | 209,923 | 17,889 | 22,335 |
| 30 | Other assets | 3,064 | 4,619 | 2,874 | 4,518 | 270 | 180 |
| 31 | Total | 1,298,344 | 1,394,098 | 1,298,308 | 1,394,876 | 401,566 | 427,868 |
| 32 | Total assets | 16,993,612 | 19,941,790 | 15,861,267 | 19,451,216 | 4,216,436 | 5,291,837 |

TABLEAU 3. Valeur comptable et valeur marchande de l'actif des caisses de pensions, régimes contributifs et non contributifs, 1975 et 1976

| Non-contributory Régimes non contributifs | | Total | | | | Élément d'actif | Nº | | |
|--|-----------|--------------------------------|------------|----------------------------------|------------|--|----|--|--|
| Market value Valeur marchande | | Book value Valeur comptable | | Market value Valeur marchande | | | | | |
| 1975 | 1976 | 1975 | 1976 | 1975 | 1976 | | | | |
| thousands of dollars – milliers de dollars | | | | | | | | | |
| 112,697 | 124,198 | 400,506 | 416,764 | 381,494 | 411,230 | Placement dans des caisses communes: | | | |
| 67,426 | 96,064 | 200,295 | 240,127 | 193,067 | 250,064 | Avoir (capital-actions) | 1 | | |
| 14,686 | 22,036 | 51,806 | 71,287 | 48,651 | 69,811 | Fonds de revenu fixé (obligations) | 2 | | |
| 168,721 | 277,446 | 467,799 | 640,603 | 449,146 | 642,085 | Fonds diversifiés | 3 | | |
| 27,663 | 34,781 | 84,584 | 90,392 | 68,560 | 88,225 | Fonds hypothécaires | 4 | | |
| 291 | 366 | 793 | 1,932 | 751 | 1,977 | Valeurs étrangères | 5 | | |
| 391,484 | 554,891 | 1,205,783 | 1,461,105 | 1,141,669 | 1,463,392 | Autres | 6 | | |
| | | | | | | Total | 7 | | |
| 13,159 | 12,288 | 30,269 | 27,512 | 31,938 | 36,862 | Placements dans les fonds mutuels | 8 | | |
| 47,008 | 91,704 | 248,185 | 354,737 | 233,155 | 345,916 | Caisse séparée ou commune des compagnies d'assurance | 9 | | |
| Obligations: | | | | | | | | | |
| 64,009 | 138,945 | 404,858 | 620,007 | 346,302 | 611,641 | Gouvernement du Canada | 10 | | |
| 229,112 | 378,573 | 5,310,270 | 6,380,486 | 4,983,718 | 6,223,489 | Gouvernements provinciaux | 11 | | |
| 39,913 | 49,708 | 876,213 | 965,931 | 738,522 | 873,425 | Municipalités et commissions scolaires, etc. | 12 | | |
| 831,816 | 995,839 | 3,538,723 | 3,886,491 | 3,141,226 | 3,751,652 | Obligations d'autres organismes canadiens | 13 | | |
| 5,258 | 2,766 | 16,487 | 10,334 | 14,405 | 8,918 | Obligations d'organismes étrangers | 14 | | |
| 1,170,108 | 1,565,831 | 10,146,551 | 11,863,249 | 9,224,173 | 11,469,125 | Total | 15 | | |
| Actions: | | | | | | | | | |
| 1,260,937 | 1,575,997 | 4,504,043 | 5,238,976 | 4,278,447 | 5,102,829 | Ordinaires, de sociétés canadiennes | 16 | | |
| 16,239 | 17,439 | 98,814 | 78,567 | 80,507 | 70,366 | Privilégiées, de sociétés canadiennes | 17 | | |
| 169,047 | 275,776 | 704,104 | 894,171 | 646,372 | 931,408 | Ordinaires, de sociétés étrangères | 18 | | |
| 2,382 | 171 | 5,951 | 1,275 | 4,203 | 1,118 | Privilégiées, de sociétés étrangères | 19 | | |
| 1,448,605 | 1,869,383 | 5,312,912 | 6,212,989 | 5,009,529 | 6,105,721 | Total | 20 | | |
| Hypothèques: | | | | | | | | | |
| 226,461 | 387,592 | 1,344,651 | 1,960,538 | 1,302,658 | 1,944,262 | Assurés sur l'habitation (L.N.H.) | 21 | | |
| 271,517 | 330,922 | 1,125,828 | 1,387,994 | 1,101,987 | 1,383,382 | Ordinaires | 22 | | |
| 497,978 | 718,514 | 2,470,479 | 3,348,532 | 2,404,645 | 3,327,644 | Total | 23 | | |
| 9,579 | 23,546 | 95,959 | 143,537 | 95,771 | 143,837 | Immeubles et rétrolocations | 24 | | |
| Divers: | | | | | | | | | |
| 80,436 | 117,674 | 390,587 | 397,774 | 390,587 | 397,774 | Encaisse et dépôts dans les banques à charte | 25 | | |
| 63,653 | 88,613 | 133,055 | 172,271 | 133,117 | 172,735 | Certificats de placements garantis | 26 | | |
| 213,563 | 161,340 | 872,318 | 789,493 | 872,647 | 790,268 | Autres placements à court terme | 27 | | |
| 25,992 | 38,086 | 177,821 | 225,371 | 177,821 | 225,371 | Intérêts courus et dividendes à recevoir | 28 | | |
| 17,889 | 22,335 | 122,795 | 232,258 | 122,795 | 232,258 | Comptes à recevoir | 29 | | |
| 265 | 177 | 3,334 | 4,799 | 3,139 | 4,695 | Autres éléments d'actif | 30 | | |
| 401,798 | 428,225 | 1,699,910 | 1,821,966 | 1,700,106 | 1,823,101 | Total | 31 | | |
| 3,979,719 | 5,264,382 | 21,210,048 | 25,233,627 | 19,840,986 | 24,715,598 | Actif total | 32 | | |

TABLE 4. Income and Expenditures, by Type of Trust Arrangement, 1975 and 1976

| No. | Income and expenditures | Corporate trustee – Société de fiducie | | | | | | Pension fund society Sociétés de caisse de retraite | | |
|---------------------|---|---|---------|---------------------------|---------|--|---------|--|---------|-------|
| | | Individually managed Caisse administrée individuellement | | Pooled Caisse communes | | Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses communes | | | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| Income | | | | | | | | | | |
| 1 | Employer contributions | 1975 | 247,506 | 49.5 | 77,520 | 51.6 | 361,605 | 57.3 | 79,691 | 39.9 |
| 2 | | 1976 | 274,878 | 48.3 | 80,912 | 50.6 | 457,975 | 57.4 | 92,387 | 39.8 |
| 3 | Employee contributions | 1975 | 87,753 | 17.5 | 30,377 | 20.2 | 61,110 | 9.8 | 37,641 | 18.8 |
| 4 | | 1976 | 100,879 | 17.7 | 32,291 | 20.2 | 70,514 | 8.9 | 42,534 | 18.4 |
| 5 | Total | 1975 | 335,259 | 67.0 | 107,897 | 71.8 | 422,715 | 67.1 | 117,332 | 58.7 |
| 6 | | 1976 | 375,757 | 66.0 | 113,203 | 70.8 | 528,489 | 66.3 | 134,921 | 58.2 |
| Investment income: | | | | | | | | | | |
| 7 | Interest from: | | | | | | | | | |
| 8 | Bonds | 1975 | 69,085 | 13.8 | — | — | 75,423 | 11.9 | 38,618 | 19.3 |
| 9 | | 1976 | 76,349 | 13.5 | — | — | 97,574 | 12.2 | 45,741 | 19.7 |
| 10 | Banks or trust company deposits | 1975 | 2,030 | 0.4 | 71 | — | 2,207 | 0.4 | 1,432 | 0.7 |
| 11 | | 1976 | 3,183 | 0.6 | 46 | — | 3,399 | 0.4 | 2,740 | 1.2 |
| 12 | Mortgages | 1975 | 20,888 | 4.2 | — | — | 25,957 | 4.1 | 22,860 | 11.4 |
| 13 | | 1976 | 29,282 | 5.2 | — | — | 41,615 | 5.2 | 28,568 | 12.3 |
| 14 | Short-term investments | 1975 | 9,593 | 1.9 | 33 | — | 11,700 | 1.9 | 3,105 | 1.6 |
| | | 1976 | 11,123 | 2.0 | 5 | — | 11,599 | 1.5 | 1,447 | 0.6 |
| 15 | Dividends from: | | | | | | | | | |
| 16 | Canadian common stock | 1975 | 38,009 | 7.6 | — | — | 45,200 | 7.2 | 12,280 | 6.1 |
| 17 | | 1976 | 40,717 | 7.2 | — | — | 50,682 | 6.4 | 12,381 | 5.3 |
| 18 | Canadian preferred stock | 1975 | 660 | 0.1 | — | — | 598 | 0.1 | 358 | 0.2 |
| 19 | | 1976 | 694 | 0.1 | — | — | 895 | 0.1 | 330 | 0.1 |
| 20 | Foreign common and preferred stock | 1975 | 2,974 | 0.6 | — | — | 2,376 | 0.4 | 1,242 | 0.6 |
| 21 | | 1976 | 3,529 | 0.6 | — | — | 3,841 | 0.5 | 1,533 | 0.7 |
| 22 | Real estate | 1975 | 507 | 0.1 | — | — | 746 | 0.1 | 164 | 0.1 |
| 23 | | 1976 | 692 | 0.1 | — | — | 789 | 0.1 | 299 | 0.1 |
| 24 | Pooled, mutual and segregated funds | 1975 | 9,074 | 1.8 | 40,466 | 26.9 | 29,279 | 4.7 | 174 | 0.1 |
| 25 | | 1976 | 8,633 | 1.5 | 45,065 | 28.2 | 42,009 | 5.3 | 1,365 | 0.6 |
| 26 | Other | 1975 | 85 | — | 121 | 0.1 | 4 | — | 5 | — |
| 27 | | 1976 | — | — | — | — | 3 | — | — | — |
| 28 | Total | 1975 | 152,905 | 30.5 | 40,691 | 27.0 | 193,490 | 30.8 | 80,238 | 40.1 |
| | | 1976 | 174,202 | 30.8 | 45,116 | 28.2 | 252,406 | 31.7 | 94,404 | 40.6 |
| 29 | Net profit on sale of securities | 1975 | 10,489 | 2.1 | 1,161 | 0.8 | 10,537 | 1.7 | 2,180 | 1.1 |
| 30 | | 1976 | 11,658 | 2.1 | 1,037 | 0.6 | 14,923 | 1.9 | 2,528 | 1.1 |
| 31 | Miscellaneous | 1975 | 2,146 | 0.4 | 675 | 0.4 | 2,650 | 0.4 | 100 | 0.1 |
| 32 | | 1976 | 6,008 | 1.1 | 697 | 0.4 | 1,007 | 0.1 | 147 | 0.1 |
| 33 | Total | 1975 | 165,540 | 33.0 | 42,527 | 28.2 | 206,677 | 32.9 | 82,518 | 41.3 |
| 34 | | 1976 | 191,868 | 34.0 | 46,850 | 29.2 | 268,336 | 33.7 | 97,079 | 41.8 |
| 35 | Total income | 1975 | 500,799 | 100.0 | 150,424 | 100.0 | 629,392 | 100.0 | 199,850 | 100.0 |
| 36 | | 1976 | 567,625 | 100.0 | 160,053 | 100.0 | 796,825 | 100.0 | 232,000 | 100.0 |
| Expenditures | | | | | | | | | | |
| 37 | Pension payments out of fund | 1975 | 110,396 | 64.0 | 14,743 | 31.3 | 120,360 | 65.7 | 64,127 | 77.0 |
| 38 | | 1976 | 117,073 | 61.4 | 15,976 | 22.4 | 150,152 | 72.6 | 71,155 | 82.1 |
| 39 | Cost of pensions purchased | 1975 | 7,548 | 4.4 | 4,339 | 9.2 | 4,290 | 2.3 | 1,481 | 1.8 |
| 40 | | 1976 | 7,935 | 4.2 | 8,507 | 12.0 | 6,637 | 3.2 | 1,482 | 1.7 |
| 41 | Cash withdrawals on: | | | | | | | | | |
| 42 | Death | 1975 | 3,967 | 2.3 | 621 | 1.3 | 1,356 | 0.7 | 289 | 0.3 |
| 43 | | 1976 | 4,745 | 2.5 | 1,334 | 1.9 | 1,437 | 0.7 | 546 | 0.6 |
| 44 | Separation | 1975 | 14,508 | 8.4 | 8,671 | 18.4 | 13,716 | 7.5 | 6,485 | 7.8 |
| 45 | | 1976 | 16,723 | 8.7 | 11,143 | 15.7 | 19,125 | 9.2 | 8,117 | 9.3 |
| 46 | Discontinuation of plan | 1975 | 1,265 | 0.7 | 3,840 | 8.1 | 1,093 | 0.6 | — | — |
| 47 | | 1976 | 2,020 | 1.1 | 6,772 | 9.5 | 2,452 | 1.2 | 14 | — |
| 48 | Change of funding agency | 1975 | 3,327 | 1.9 | 7,535 | 16.0 | 5,600 | 3.1 | 6,437 | 7.7 |
| 49 | | 1976 | 17,811 | 9.4 | 21,458 | 30.2 | 353 | 0.2 | 556 | 0.6 |
| 50 | Administration costs | 1975 | 4,459 | 2.6 | 2,408 | 5.1 | 4,635 | 2.5 | 845 | 1.0 |
| | | 1976 | 5,653 | 3.0 | 2,393 | 3.4 | 5,626 | 2.7 | 1,012 | 1.2 |
| 51 | Net loss on sale of securities | 1975 | 21,024 | 12.2 | 1,525 | 3.2 | 30,880 | 16.8 | 3,669 | 4.4 |
| 52 | | 1976 | 16,409 | 8.6 | 1,813 | 2.6 | 19,831 | 9.6 | 3,934 | 4.5 |
| 53 | Other expenditures | 1975 | 6,032 | 3.5 | 3,472 | 7.4 | 1,536 | 0.8 | 1 | — |
| 54 | | 1976 | 2,036 | 1.1 | 1,627 | 2.3 | 1,317 | 0.6 | 7 | — |
| 55 | Total expenditures | 1975 | 172,526 | 100.0 | 47,154 | 100.0 | 183,466 | 100.0 | 83,334 | 100.0 |
| 56 | | 1976 | 190,405 | 100.0 | 71,023 | 100.0 | 206,930 | 100.0 | 86,823 | 100.0 |

TABLEAU 4. Revenu et dépenses, selon le genre de fiducie, 1975 et 1976

| Individual trustee | Fiduciaire particulier | Combinations of corporate trustee and individual trustee | | Total | | Revenu et dépenses | | Nº |
|------------------------------|------------------------|--|----------------|------------------------|----------------|--|----|----|
| | | \$'000 | % | \$'000 | % | \$'000 | % | |
| Revenu | | | | | | | | |
| 992,374 1,168,846 | 42.0 40.1 | 114,587 184,069 | 44.0 41.8 | 1,873,283 2,259,067 | 45.6 44.4 | 1975 Cotisations des employeurs | 1 | |
| 566,517 763,648 | 23.9 26.2 | 70,696 123,070 | 27.1 28.0 | 854,094 1,132,936 | 20.8 22.1 | 1975 Cotisations des employés | 3 | |
| 1,558,891 1,932,494 | 65.9 66.3 | 185,283 307,139 | 71.1 69.8 | 2,727,377 3,392,003 | 66.4 66.5 | 1975 Total | 5 | |
| | | | | | | 1976 | 6 | |
| Revenu de placements: | | | | | | | | |
| 525,843 617,846 | 22.2 21.3 | 39,552 63,069 | 15.2 14.3 | 748,521 900,579 | 18.2 17.6 | 1975 Intérêts sur: Obligations | 7 | |
| 13,177 14,549 | 0.6 0.5 | 953 2,068 | 0.4 0.5 | 19,870 25,985 | 0.5 0.5 | 1976 | 8 | |
| 119,392 152,767 | 5.0 5.3 | 9,052 27,142 | 3.5 6.2 | 198,149 279,374 | 4.8 5.5 | 1975 Dépôts dans des banques ou société de fiducie | 9 | |
| 29,143 40,293 | 1.2 1.4 | 3,662 6,526 | 1.4 1.5 | 57,236 70,993 | 1.4 1.4 | 1975 Hypothèques | 10 | |
| | | | | | | 1976 Placements à court terme | 11 | |
| 81,993 94,787 | 3.5 3.3 | 11,340 18,100 | 4.4 4.1 | 188,822 216,667 | 4.6 4.2 | 1975 Dividendes sur: Actions ordinaires de sociétés canadiennes | 12 | |
| 3,420 2,775 | 0.1 0.1 | 397 322 | 0.2 0.1 | 5,433 5,016 | 0.1 0.1 | 1976 | 13 | |
| 7,752 10,767 | 0.3 0.4 | 819 1,015 | 0.3 0.2 | 15,163 20,685 | 0.4 0.4 | 1975 Actions ordinaires et privilégiées de sociétés étrangères | 14 | |
| 1,961 6,155 | 0.1 0.2 | 29 96 | -- -- | 3,407 8,031 | 0.1 0.2 | 1975 Biens immobiliers | 15 | |
| 1,824 1,291 | 0.1 0.2 | 7,093 9,644 | 2.7 2.2 | 88,910 112,007 | 2.2 2.2 | 1975 Fonds communs, mutuels et séparés | 16 | |
| 227 120 | -- -- | 24 - | -- - | 466 123 | -- -- | 1975 Autres | 17 | |
| 785,732 945,350 | 33.1 32.7 | 72,921 127,982 | 28.1 29.1 | 1,325,977 1,639,460 | 32.3 32.1 | 1975 Total | 18 | |
| 18,687 23,464 | 0.8 0.8 | 1,594 5,035 | 0.6 1.1 | 44,648 58,645 | 1.1 1.1 | 1976 | 19 | |
| 5,632 5,577 | 0.2 0.2 | 447 218 | 0.2 -- | 11,650 13,654 | 0.2 0.3 | 1975 Divers | 20 | |
| 810,051 974,391 | 34.1 33.7 | 74,962 133,235 | 28.9 30.2 | 1,382,275 1,711,759 | 33.6 33.5 | 1975 Total | 21 | |
| 2,368,942 2,906,885 | 100.0 100.0 | 260,245 440,374 | 100.0 100.0 | 4,109,652 5,103,762 | 100.0 100.0 | 1975 Revenu total | 22 | |
| | | | | | | 1976 | 23 | |
| Dépenses | | | | | | | | |
| 544,830 624,888 | 74.7 77.2 | 45,565 57,921 | 61.5 64.6 | 900,021 1,037,165 | 69.8 71.4 | 1975 Versements de pensions puisées dans la caisse | 24 | |
| 9,650 7,946 | 1.3 1.0 | 1,301 2,357 | 1.8 2.6 | 28,609 34,864 | 2.2 2.4 | 1975 Coût des pensions achetées | 25 | |
| 4,320 6,787 | 0.6 0.8 | 642 1,236 | 0.9 1.4 | 11,195 16,085 | 0.9 1.1 | 1975 Retraites en espèce sur: Décès | 26 | |
| 70,281 98,207 | 9.6 12.2 | 10,807 13,315 | 14.6 14.9 | 124,468 166,630 | 9.6 11.4 | 1975 Cessation d'emploi | 27 | |
| 4,090 4,686 | 0.6 0.6 | 71 557 | 0.1 0.6 | 10,359 16,501 | 0.8 1.1 | 1975 Abolition de la caisse | 28 | |
| 6,320 5,958 | 0.9 0.7 | 227 2,763 | 0.3 3.1 | 29,446 48,899 | 2.3 3.4 | 1975 Changement de caisse | 29 | |
| 12,038 14,354 | 1.7 1.8 | 2,464 2,794 | 3.3 3.1 | 26,849 31,832 | 2.1 2.2 | 1975 Frais d'administration | 30 | |
| 51,933 43,154 | 7.1 5.3 | 12,679 8,359 | 17.1 9.3 | 121,710 93,500 | 9.4 6.4 | 1975 Perte nette sur la vente de titres | 31 | |
| 15,853 3,230 | 3.5 0.4 | 261 389 | 0.4 0.4 | 37,155 8,606 | 2.9 0.6 | 1975 Autres dépenses | 32 | |
| 729,315 809,210 | 100.0 100.0 | 74,017 89,691 | 100.0 100.0 | 1,289,812 1,454,082 | 100.0 100.0 | 1975 Total des dépenses | 33 | |
| | | | | | | 1976 | 34 | |

TABLE 5. Book Value of Assets, by Type of Trust Arrangement, 1975 and 1976

| No. | Assets | Corporate trustee – Société de fiducie | | | | | | Pension fund society Sociétés de caisse de retraite | | |
|-----|--|---|-----------|----------------------------|---------|--|-----------|--|-----------|-------|
| | | Individually managed Caisse administrée individuellement | | Pooled Caisse communale | | Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses communes | | | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| 1 | Investment in pooled pension funds: | | | | | | | | | |
| 1 | Equity fund (stock fund) | 1975 | — | 286,074 | 40.4 | 43,456 | 1.3 | — | — | |
| 2 | | 1976 | — | 268,037 | 36.6 | 67,714 | 1.7 | — | — | |
| 3 | Fixed income fund (bond fund) | 1975 | — | 162,854 | 23.1 | 30,630 | 0.9 | — | — | |
| 4 | | 1976 | — | 180,923 | 24.7 | 46,667 | 1.2 | — | — | |
| 5 | Diversified fund | 1975 | — | 42,008 | 5.9 | 7,772 | 0.2 | — | — | |
| 6 | | 1976 | — | 51,698 | 7.0 | 16,568 | 0.4 | — | — | |
| 7 | Mortgage fund | 1975 | — | 149,477 | 21.2 | 271,503 | 8.2 | 13,838 | 1.1 | |
| 8 | | 1976 | — | 167,097 | 22.8 | 393,957 | 9.7 | 13,838 | 1.0 | |
| 9 | Foreign funds | 1975 | — | 19,576 | 2.8 | 58,410 | 1.8 | 2,365 | 0.2 | |
| 10 | | 1976 | — | 21,696 | 3.0 | 61,970 | 1.5 | 525 | — | |
| 11 | Other funds | 1975 | — | 357 | 0.1 | 285 | — | — | — | |
| 12 | | 1976 | — | 1,339 | 0.2 | 367 | — | — | — | |
| 13 | Total | 1975 | — | 660,346 | 93.5 | 412,056 | 12.4 | 16,203 | 1.3 | |
| 14 | | 1976 | — | 690,790 | 94.3 | 587,243 | 14.5 | 14,363 | 1.0 | |
| 15 | Investment in mutual funds | 1975 | 20,287 | 0.8 | — | 397 | — | 11 | — | |
| 16 | | 1976 | 19,695 | 0.7 | — | 737 | — | 508 | — | |
| 17 | Segregated or pooled funds of insurance companies | 1975 | 131,444 | 4.9 | 16,853 | 2.4 | 52,539 | 1.6 | — | |
| 18 | | 1976 | 114,667 | 4.0 | 3,120 | 0.4 | 156,435 | 3.9 | — | |
| 19 | Bonds: | | | | | | | | | |
| 19 | Government of Canada | 1975 | 48,080 | 1.8 | — | 25,781 | 0.8 | 7,914 | 0.6 | |
| 20 | | 1976 | 89,969 | 3.1 | — | 72,994 | 1.8 | 25,412 | 1.9 | |
| 21 | Provincial government | 1975 | 160,786 | 6.1 | — | 167,840 | 5.1 | 79,879 | 6.6 | |
| 22 | | 1976 | 201,502 | 7.0 | — | 263,322 | 6.5 | 100,101 | 7.4 | |
| 23 | Municipal, school boards, etc. | 1975 | 74,753 | 2.8 | — | 15,819 | 0.5 | 195,126 | 16.0 | |
| 24 | | 1976 | 68,565 | 2.4 | — | 17,002 | 0.4 | 210,456 | 15.5 | |
| 25 | Other Canadian | 1975 | 613,409 | 23.2 | — | 776,826 | 23.5 | 225,456 | 18.6 | |
| 26 | | 1976 | 611,530 | 21.2 | — | 799,412 | 19.7 | 239,725 | 17.6 | |
| 27 | Non-Canadian | 1975 | 6,050 | 0.2 | — | 2,029 | 0.1 | 375 | — | |
| 28 | | 1976 | 2,970 | 0.1 | — | 1,878 | — | 368 | — | |
| 29 | Total | 1975 | 903,078 | 34.1 | — | 988,295 | 30.0 | 508,750 | 41.8 | |
| 30 | | 1976 | 974,536 | 33.8 | — | 1,154,608 | 28.4 | 576,062 | 42.4 | |
| 31 | Stocks: | | | | | | | | | |
| 31 | Canadian, common | 1975 | 927,232 | 35.0 | — | 1,143,653 | 34.4 | 284,657 | 23.5 | |
| 32 | | 1976 | 984,251 | 34.3 | — | 1,265,910 | 31.3 | 292,048 | 21.4 | |
| 33 | Canadian, preferred | 1975 | 16,511 | 0.6 | — | 13,753 | 0.4 | 6,575 | 0.5 | |
| 34 | | 1976 | 15,875 | 0.6 | — | 8,917 | 0.2 | 2,592 | 0.2 | |
| 35 | Non-Canadian, common | 1975 | 140,586 | 5.3 | — | 108,237 | 3.3 | 56,209 | 4.6 | |
| 36 | | 1976 | 154,554 | 5.4 | — | 159,628 | 3.9 | 65,994 | 4.9 | |
| 37 | Non-Canadian, preferred | 1975 | 2,011 | 0.1 | — | 111 | — | 490 | — | |
| 38 | | 1976 | 286 | — | — | — | — | — | — | |
| 39 | Total | 1975 | 1,086,340 | 41.0 | — | 1,265,754 | 38.1 | 347,931 | 28.6 | |
| 40 | | 1976 | 1,154,966 | 40.3 | — | 1,434,455 | 35.4 | 360,634 | 26.5 | |
| 41 | Mortgages: | | | | | | | | | |
| 41 | Insured residential (NHA) | 1975 | 70,974 | 2.7 | — | 160,269 | 4.8 | 79,722 | 6.5 | |
| 42 | | 1976 | 113,583 | 3.9 | — | 229,352 | 5.7 | 110,391 | 8.1 | |
| 43 | Conventional | 1975 | 206,441 | 7.8 | — | 188,743 | 5.7 | 195,338 | 16.1 | |
| 44 | | 1976 | 246,030 | 8.5 | — | 244,634 | 6.0 | 213,819 | 15.7 | |
| 45 | Total | 1975 | 277,415 | 10.5 | — | 349,012 | 10.5 | 275,060 | 22.6 | |
| 46 | | 1976 | 359,613 | 12.4 | — | 473,986 | 11.7 | 324,210 | 23.8 | |
| 47 | Real estate and lease-backs | 1975 | 7,278 | 0.3 | — | 11,897 | 0.4 | 3,213 | 0.3 | |
| 48 | | 1976 | 7,459 | 0.3 | — | 13,104 | 0.3 | 5,435 | 0.4 | |
| 49 | Miscellaneous: | | | | | | | | | |
| 50 | Cash on hand, in chartered banks and trust company deposits. | 1975 | 56,095 | 2.1 | 20,423 | 2.9 | 55,988 | 1.7 | 33,471 | 2.7 |
| 51 | | 1976 | 67,625 | 2.3 | 21,928 | 3.0 | 72,068 | 1.8 | 44,589 | 3.3 |
| 52 | Guaranteed investment certificates | 1975 | 49,023 | 1.8 | 4,596 | 0.7 | 34,445 | 1.0 | 286 | — |
| 53 | | 1976 | 65,515 | 2.3 | 6,941 | 0.9 | 44,891 | 1.1 | 278 | — |
| 54 | Other short-term investments | 1975 | 87,441 | 3.3 | 944 | 0.1 | 118,821 | 3.6 | 16,186 | 1.3 |
| 55 | | 1976 | 76,969 | 2.7 | 6,911 | 0.9 | 89,227 | 2.2 | 13,263 | 1.0 |
| 56 | Accrued interest and dividends receivable | 1975 | 16,547 | 0.6 | 930 | 0.1 | 16,295 | 0.5 | 11,661 | 1.0 |
| 57 | | 1976 | 21,249 | 0.7 | 1,472 | 0.2 | 21,287 | 0.5 | 13,370 | 1.0 |
| 58 | Accounts receivable | 1975 | 14,643 | 0.6 | 2,120 | 0.3 | 6,790 | 0.2 | 4,949 | 0.4 |
| 59 | | 1976 | 15,244 | 0.5 | 2,244 | 0.3 | 8,989 | 0.2 | 7,679 | 0.6 |
| 60 | Other assets | 1975 | 141 | — | 3 | — | 227 | — | 2 | — |
| | | 1976 | 258 | — | 5 | — | 938 | — | 2 | — |
| 61 | Total | 1975 | 223,890 | 8.4 | 29,016 | 4.1 | 232,566 | 7.0 | 66,555 | 5.4 |
| 62 | | 1976 | 246,860 | 8.5 | 39,501 | 5.3 | 237,400 | 5.8 | 79,181 | 5.9 |
| 63 | Total assets | 1975 | 2,649,732 | 100.0 | 706,215 | 100.0 | 3,312,516 | 100.0 | 1,217,723 | 100.0 |
| 64 | | 1976 | 2,877,796 | 100.0 | 733,411 | 100.0 | 4,057,968 | 100.0 | 1,360,393 | 100.0 |

TABLEAU 5. Valeur comptable de l'actif, selon le genre de fiducie, 1975 et 1976

TABLE 6. Market Value of Assets, by Type of Trust Arrangement, 1975 and 1976

| No. | Assets | Corporate trustee - Société de fiducie | | | | | | Pension fund society | |
|--|---|---|-----------|-------------------------|----------------|--|----------------|----------------------|---------------|
| | | Individually managed Caisse administrée individuellement | | Pooled Caisse commun | | Combinations of individually managed and pooled Combinaisons de caisses administrées individuellement et de caisses commun | | \$'000 | % |
| | | \$'000 | % | \$'000 | % | \$'000 | % | | |
| Investment in pooled pension funds: | | | | | | | | | |
| 1 | Equity fund (stock fund) | 1975 | - | - | 275,533 | 40.5 | 40,380 | 1.3 | - |
| 2 | | 1976 | - | - | 267,227 | 36.0 | 65,951 | 1.7 | - |
| 3 | Fixed income fund (bond fund) | 1975 | - | - | 158,324 | 23.2 | 28,225 | 0.9 | - |
| 4 | | 1976 | - | - | 190,354 | 25.6 | 47,278 | 1.2 | - |
| 5 | Diversified fund | 1975 | - | - | 39,413 | 5.8 | 7,144 | 0.2 | - |
| 6 | | 1976 | - | - | 50,208 | 6.8 | 16,512 | 0.4 | - |
| 7 | Mortgage fund | 1975 | - | - | 147,495 | 21.6 | 258,396 | 8.4 | 12,188 |
| 8 | | 1976 | - | - | 169,818 | 22.9 | 394,101 | 10.0 | 12,700 |
| 9 | Foreign funds | 1975 | - | - | 15,951 | 2.3 | 46,755 | 1.5 | 1,868 |
| 10 | | 1976 | - | - | 20,435 | 2.8 | 60,504 | 1.5 | 506 |
| 11 | Other funds | 1975 | - | - | 349 | 0.1 | 251 | - | - |
| 12 | | 1976 | - | - | 1,378 | 0.2 | 357 | - | - |
| 13 | Total | 1975 | - | - | 637,065 | 93.5 | 381,151 | 12.3 | 14,056 |
| 14 | | 1976 | - | - | 699,420 | 94.3 | 584,703 | 14.8 | 13,206 |
| 15 | Investment in mutual funds | | | | | | | | |
| 16 | | 1975 | 20,454 | 0.8 | - | - | 368 | - | 7 |
| 17 | | 1976 | 26,873 | 1.0 | - | - | 757 | - | 506 |
| 18 | Segregated or pooled funds of insurance companies | | | | | | | | |
| 19 | | 1975 | 120,853 | 4.9 | 15,956 | 2.3 | 51,949 | 1.7 | - |
| 20 | | 1976 | 112,240 | 4.0 | 3,235 | 0.4 | 152,668 | 3.8 | - |
| 21 | Bonds: | | | | | | | | |
| 22 | Government of Canada | 1975 | 45,736 | 1.9 | - | - | 24,574 | 0.8 | 7,007 |
| 23 | | 1976 | 93,578 | 3.3 | - | - | 77,423 | 1.9 | 25,724 |
| 24 | Provincial government | 1975 | 143,064 | 5.8 | - | - | 153,550 | 5.0 | 69,381 |
| 25 | | 1976 | 200,256 | 7.1 | - | - | 267,534 | 6.7 | 94,587 |
| 26 | Municipal, school boards, etc. | 1975 | 65,285 | 2.6 | - | - | 13,654 | 0.4 | 163,602 |
| 27 | | 1976 | 63,613 | 2.3 | - | - | 16,114 | 0.4 | 188,295 |
| 28 | Other Canadian | 1975 | 548,811 | 22.3 | - | - | 709,855 | 23.1 | 197,489 |
| 29 | | 1976 | 594,277 | 21.0 | - | - | 786,738 | 19.9 | 226,955 |
| 30 | Non-Canadian | 1975 | 5,508 | 0.2 | - | - | 1,977 | 0.1 | 252 |
| 31 | | 1976 | 2,630 | 0.1 | - | - | 1,627 | - | 269 |
| 32 | Total | 1975 | 808,404 | 32.8 | - | - | 903,610 | 29.4 | 439,731 |
| 33 | | 1976 | 954,354 | 33.8 | - | - | 1,149,436 | 28.9 | 535,830 |
| 34 | Stocks: | | | | | | | | |
| 35 | Canadian, common | 1975 | 867,619 | 35.2 | - | - | 1,051,717 | 34.3 | 263,628 |
| 36 | | 1976 | 947,778 | 33.5 | - | - | 1,201,691 | 30.3 | 281,021 |
| 37 | Canadian, preferred | 1975 | 13,395 | 0.5 | - | - | 10,982 | 0.4 | 5,819 |
| 38 | | 1976 | 14,068 | 0.5 | - | - | 7,740 | 0.2 | 2,417 |
| 39 | Non-Canadian, common | 1975 | 128,647 | 5.2 | - | - | 99,137 | 3.2 | 53,553 |
| 40 | | 1976 | 155,138 | 5.5 | - | - | 164,408 | 4.1 | 71,209 |
| 41 | Non-Canadian, preferred | 1975 | 1,998 | 0.1 | - | - | 58 | - | 467 |
| 42 | | 1976 | 253 | - | - | - | - | - | - |
| 43 | Total | 1975 | 1,011,659 | 41.0 | - | - | 1,161,894 | 37.9 | 323,467 |
| 44 | | 1976 | 1,117,237 | 39.5 | - | - | 1,373,839 | 34.6 | 354,647 |
| 45 | Mortgages: | | | | | | | | |
| 46 | Insured residential (NHA) | 1975 | 69,281 | 2.8 | - | - | 152,141 | 4.9 | 77,201 |
| 47 | | 1976 | 113,239 | 4.0 | - | - | 227,830 | 5.7 | 110,490 |
| 48 | Conventional | 1975 | 204,276 | 8.3 | - | - | 180,880 | 5.9 | 191,050 |
| 49 | | 1976 | 245,760 | 8.7 | - | - | 240,875 | 6.1 | 212,464 |
| 50 | Total | 1975 | 273,557 | 11.1 | - | - | 333,021 | 10.8 | 268,251 |
| 51 | | 1976 | 358,999 | 12.7 | - | - | 468,705 | 11.8 | 322,954 |
| 52 | Real estate and lease-backs | 1975 | 7,271 | 0.3 | - | - | 11,759 | 0.4 | 3,272 |
| 53 | | 1976 | 7,522 | 0.3 | - | - | 13,014 | 0.3 | 5,691 |
| 54 | Miscellaneous: | | | | | | | | |
| 55 | Cash on hand, in chartered banks and trust company deposits | 1975 | 56,095 | 2.3 | 20,423 | 3.0 | 55,988 | 1.8 | 33,471 |
| 56 | | 1976 | 67,625 | 2.4 | 21,928 | 3.0 | 72,068 | 1.8 | 44,589 |
| 57 | Guaranteed investment certificates | 1975 | 49,054 | 2.0 | 4,605 | 0.7 | 34,488 | 1.1 | 286 |
| 58 | | 1976 | 65,807 | 2.3 | 6,942 | 0.9 | 44,987 | 1.1 | 279 |
| 59 | Other short-term investments | 1975 | 87,593 | 3.5 | 944 | 0.1 | 118,892 | 3.9 | 16,197 |
| 60 | | 1976 | 77,063 | 2.7 | 6,917 | 0.9 | 89,311 | 2.2 | 13,269 |
| 61 | Accrued interest and dividends receivable | 1975 | 16,547 | 0.7 | 930 | 0.1 | 16,295 | 0.5 | 11,661 |
| 62 | | 1976 | 21,249 | 0.8 | 1,472 | 0.2 | 21,287 | 0.5 | 13,370 |
| 63 | Accounts receivable | 1975 | 14,643 | 0.6 | 2,120 | 0.3 | 6,790 | 0.2 | 4,949 |
| 64 | | 1976 | 19,244 | 0.5 | 2,244 | 0.3 | 8,989 | 0.2 | 7,679 |
| 65 | Other assets | 1975 | 134 | - | 3 | - | 229 | - | 2 |
| 66 | | 1976 | 255 | - | 5 | - | 938 | - | 2 |
| 67 | Total | 1975 | 224,066 | 9.1 | 29,025 | 4.2 | 232,682 | 7.5 | 66,566 |
| 68 | | 1976 | 247,243 | 8.7 | 39,508 | 5.3 | 237,580 | 5.8 | 79,188 |
| 69 | Total assets | 1975 | 2,466,264 | 100.0 | 682,046 | 100.0 | 3,076,434 | 100.0 | 1,115,350 |
| 70 | | 1976 | 2,824,468 | 100.0 | 742,163 | 100.0 | 3,980,702 | 100.0 | 1,312,022 |

TABLEAU 6. Valeur marchande de l'actif, selon le genre de fiducie, 1975 et 1976

| Individual trustee | Fiduciaire particulier | Combinations of corporate trustee and individual trustee | | Total | | Éléments d'actif | | Nº |
|--------------------|------------------------|---|-------|------------|-------|---|----|----|
| | | Combinaisons de société de fiducie et de fiduciaire particulier | | \$'000 | % | \$'000 | % | |
| — | — | 65,581 | 5.7 | 381,494 | 1.9 | 1975 Placements dans des caisses communes: | | |
| — | — | 78,052 | 4.0 | 411,230 | 1.7 | Avoir (capital-actif) | 1 | |
| — | — | 6,518 | 0.6 | 193,067 | 1.0 | Fonds de revenu fixé (obligations) | 2 | |
| — | — | 12,432 | 0.6 | 250,064 | 1.0 | Fonds diversifiés | 3 | |
| — | — | 2,094 | 0.2 | 48,651 | 0.2 | Fonds hypothécaires | 4 | |
| — | — | 3,091 | 0.2 | 69,811 | 0.3 | Valeurs étrangères | 5 | |
| — | — | 31,067 | 2.7 | 449,146 | 2.3 | Autres fonds | 6 | |
| — | — | 65,466 | 3.4 | 642,085 | 2.6 | 1976 Total | 7 | |
| — | — | 3,986 | 0.3 | 68,560 | 0.3 | 1975 Total | 8 | |
| — | — | 6,780 | 0.4 | 88,225 | 0.4 | 1976 Total | 9 | |
| — | — | 151 | -- | 751 | -- | 1975 Total | 10 | |
| — | — | 242 | -- | 1,977 | -- | 1976 Total | 11 | |
| — | — | 109,397 | 9.5 | 1,141,669 | 5.7 | 1975 Total | 12 | |
| — | — | 166,063 | 8.6 | 1,463,392 | 6.0 | 1976 Total | 13 | |
| 7,855 | 0.1 | 3,254 | 0.3 | 31,938 | 0.2 | 1975 Placements dans des fonds mutuels | 14 | |
| 2,088 | -- | 6,638 | 0.3 | 36,862 | 0.1 | 1976 Total | 15 | |
| 41,075 | 0.4 | 3,322 | 0.3 | 233,155 | 1.2 | 1975 Caisse séparée ou commune des compagnies d'assurance | 16 | |
| 74,157 | 0.5 | 3,616 | 0.2 | 345,916 | 1.4 | 1976 Total | 17 | |
| — | — | — | — | — | — | 1975 Total | 18 | |
| 248,935 | 2.2 | 20,050 | 1.8 | 346,302 | 1.8 | 1975 Obligations: | | |
| 362,990 | 2.6 | 51,926 | 2.7 | 611,641 | 2.5 | Gouvernement du Canada | 19 | |
| 4,478,426 | 39.3 | 139,297 | 12.2 | 4,983,718 | 25.1 | Gouvernements provinciaux | 20 | |
| 5,415,107 | 39.0 | 246,005 | 12.7 | 6,223,489 | 25.2 | Municipalités et commissions scolaires, etc. | 21 | |
| 409,535 | 3.6 | 84,446 | 7.4 | 738,522 | 3.7 | Obligations d'autres organismes canadiens | 22 | |
| 497,781 | 3.6 | 107,622 | 5.6 | 873,425 | 3.5 | 1976 Total | 23 | |
| 1,418,605 | 12.5 | 266,466 | 23.3 | 3,141,226 | 15.8 | 1975 Obligations d'autres organismes canadiens | 24 | |
| 1,129,612 | 12.4 | 414,070 | 21.4 | 3,751,652 | 15.2 | 1976 Total | 25 | |
| 6,306 | 0.1 | 362 | -- | 14,405 | 0.1 | 1975 Obligations d'organismes étrangers | 26 | |
| 4,157 | -- | 235 | -- | 8,918 | -- | 1976 Total | 27 | |
| 6,561,807 | 57.7 | 510,621 | 44.7 | 9,224,173 | 46.5 | 1975 Total | 28 | |
| 3,009,647 | 57.6 | 819,858 | 42.4 | 11,469,125 | 46.4 | 1976 Total | 29 | |
| — | — | — | — | — | — | 1976 Total | 30 | |
| 1,825,399 | 16.1 | 270,084 | 23.7 | 4,278,447 | 21.5 | 1975 Actions: | | |
| 2,229,701 | 16.0 | 442,638 | 23.0 | 5,102,829 | 20.6 | Ordinaires, de sociétés canadiennes | 31 | |
| 45,237 | 0.4 | 5,074 | 0.4 | 80,507 | 0.4 | Privilégiées, de sociétés canadiennes | 32 | |
| 41,740 | 0.3 | 4,401 | 0.2 | 70,366 | 0.3 | Ordinaires, de sociétés étrangères | 33 | |
| 330,888 | 2.9 | 34,147 | 3.0 | 646,372 | 3.3 | Privilégiées, de sociétés étrangères | 34 | |
| 496,124 | 3.6 | 44,529 | 2.3 | 931,408 | 3.8 | 1976 Total | 35 | |
| 1,669 | -- | 11 | -- | 4,203 | -- | 1975 Total | 36 | |
| 850 | -- | 15 | -- | 1,118 | -- | 1976 Total | 37 | |
| 2,203,193 | 19.4 | 309,316 | 27.1 | 5,009,529 | 25.2 | 1975 Total | 38 | |
| 2,768,415 | 19.9 | 491,583 | 25.5 | 6,105,721 | 24.7 | 1976 Total | 39 | |
| — | — | — | — | — | — | 1976 Total | 40 | |
| 909,823 | 8.0 | 94,212 | 8.2 | 1,302,658 | 6.6 | 1975 Hypothèques: | | |
| 1,199,689 | 8.6 | 293,014 | 15.1 | 1,944,262 | 7.9 | Assurées sur l'habitation (L.N.H.) | 41 | |
| 509,040 | 4.5 | 16,741 | 1.5 | 1,101,987 | 5.5 | Ordinaires | 42 | |
| 652,753 | 4.7 | 31,530 | 1.6 | 1,383,382 | 5.6 | 1976 Total | 43 | |
| 588,473 | 5.2 | 60,548 | 5.3 | 872,647 | 4.4 | 1975 Total | 44 | |
| 539,979 | 3.9 | 63,729 | 3.3 | 790,268 | 3.2 | 1976 Total | 45 | |
| 124,509 | 1.1 | 7,879 | 0.7 | 177,821 | 0.9 | 1975 Total | 46 | |
| 155,888 | 1.1 | 12,105 | 0.6 | 225,371 | 0.9 | 1976 Total | 47 | |
| 88,462 | 0.8 | 5,831 | 0.5 | 122,795 | 0.6 | 1976 Total | 48 | |
| 189,814 | 1.4 | 8,288 | 0.4 | 232,258 | 0.9 | 1975 Total | 49 | |
| 2,244 | -- | 527 | -- | 3,139 | -- | 1976 Total | 50 | |
| 2,935 | -- | 560 | -- | 4,695 | -- | 1976 Total | 51 | |
| 1,053,188 | 9.3 | 94,579 | 8.3 | 1,700,106 | 8.6 | 1975 Total | 52 | |
| 1,098,215 | 7.9 | 121,367 | 6.2 | 1,823,101 | 7.3 | 1976 Total | 53 | |
| 11,357,993 | 100.0 | 1,142,899 | 100.0 | 19,840,986 | 100.0 | 1975 Actif total | 54 | |
| 13,920,048 | 100.0 | 1,936,195 | 100.0 | 24,715,598 | 100.0 | 1976 Actif total | 55 | |

TABLE 7. Principal Statistics for Trusted Pension Funds, by Type of Organization, 1975 and 1976

| No. | Selected items | Municipalities and municipal enterprises | Provincial Crown corporations and government agencies | Federal Crown corporations and government agencies | Religious and charitable | Educational | Health |
|------------------------|--|---|---|--|--|--------------|--------|
| | | Municipalités et entreprises municipales | Sociétés de la Couronne et organismes du gouvernement (au niveau provincial) | Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral) | Sociétés religieuses et de bienfaisance | Enseignement | Santé |
| Trusted pension funds: | | | | | | | |
| 1 | (a) Contributory 1975 | 102 | 33 | 8 | 46 | 70 | 28 |
| 2 | 1976 | 104 | 36 | 9 | 46 | 65 | 17 |
| 3 | (b) Non-contributory 1975 | 6 | 13 | 1 | 10 | 2 | 5 |
| 4 | 1976 | 5 | 14 | 2 | 11 | 2 | 4 |
| 5 | Total 1975 | 108 | 46 | 9 | 56 | 72 | 33 |
| 6 | 1976 | 109 | 50 | 11 | 57 | 67 | 21 |
| Trust arrangements: | | | | | | | |
| | (a) Corporate trustee: | | | | | | |
| 7 | Pooled funds 1975 | 31 | 4 | 2 | 16 | 19 | 17 |
| 8 | 1976 | 26 | 5 | 3 | 12 | 19 | 7 |
| 9 | Individually managed 1975 | 14 | 14 | — | 7 | 12 | 6 |
| 10 | 1976 | 14 | 12 | — | 7 | 11 | 5 |
| 11 | Combination 1975 | 4 | 2 | — | 4 | 16 | 6 |
| 12 | 1976 | 6 | 5 | — | 5 | 14 | 5 |
| 13 | (b) Individual trustee 1975 | 46 | 24 | 7 | 28 | 21 | 2 |
| 14 | 1976 | 50 | 27 | 6 | 32 | 20 | 2 |
| 15 | (c) Combinations of (a) and (b) 1975 | 6 | 1 | — | — | 3 | 2 |
| 16 | 1976 | 6 | 1 | 2 | — | 2 | 1 |
| 17 | (d) Pension fund societies 1975 | 7 | 1 | — | 1 | 1 | — |
| 18 | 1976 | 7 | — | — | 1 | 1 | 1 |
| 19 | Total 1975 | 108 | 46 | 9 | 56 | 72 | 33 |
| 20 | 1976 | 109 | 50 | 11 | 57 | 67 | 21 |
| 21 | Employees covered 1975 | 225,905 | 170,485 | 119,624 | 13,853 | 299,629 | 76,316 |
| 22 | 1976 | 243,330 | 409,204 | 115,226 | 14,058 | 303,100 | 80,431 |

TABLEAU 7. Statistiques principales sur les caisses de pensions en fiducie, selon le genre d'organisme, 1975 et 1976

| Trade and employee associations Associations syndicales | Co-operatives Coopératives | Industry Industrie | Other Autres | Total | Données choisies | | Nº |
|--|-------------------------------|-----------------------|-----------------|-----------|------------------|---|----|
| | | | | | | | |
| Caisse de pensions en fiducie: | | | | | | | |
| 37 | 27 | 1,818 | 10 | 2,179 | 1975 | a) Régimes contributifs | 1 |
| 37 | 29 | 1,757 | 10 | 2,110 | 1976 | | 2 |
| 19 | 5 | 1,379 | 3 | 1,443 | 1975 | b) Régimes non-contributifs | 3 |
| 21 | 4 | 1,365 | 5 | 1,433 | 1976 | | 4 |
| 56 | 32 | 3,197 | 13 | 3,622 | 1975 | Total | 5 |
| 58 | 33 | 3,122 | 15 | 3,543 | 1976 | | 6 |
| Genres de fiducie: | | | | | | | |
| | | | | | | a) Société de fiducie: | |
| 27 | 8 | 1,737 | 9 | 1,870 | 1975 | Caisse commune | 7 |
| 27 | 8 | 1,672 | 11 | 1,790 | 1976 | | 8 |
| 5 | 5 | 446 | - | 509 | 1975 | Caisse administrée individuellement | 9 |
| 7 | 5 | 432 | - | 493 | 1976 | | 10 |
| 5 | 2 | 356 | 2 | 397 | 1975 | Combinaison | 11 |
| 5 | 2 | 378 | 2 | 422 | 1976 | | 12 |
| 17 | 14 | 577 | - | 736 | 1975 | b) Fiduciaire particulier | 13 |
| 17 | 16 | 560 | 1 | 731 | 1976 | | 14 |
| 2 | 2 | 68 | - | 84 | 1975 | c) Combinaison de a) et de b) | 15 |
| 2 | 1 | 67 | - | 82 | 1976 | | 16 |
| - | 1 | 13 | 2 | 26 | 1975 | d) Sociétés de caisse de retraite | 17 |
| - | 1 | 13 | 1 | 25 | 1976 | | 18 |
| 56 | 32 | 3,197 | 13 | 3,622 | 1975 | Total | 19 |
| 58 | 33 | 3,122 | 15 | 3,543 | 1976 | | 20 |
| 4,212 | 16,850 | 1,488,024 | 1,024 | 2,415,922 | 1975 | Participants | 21 |
| 4,587 | 18,926 | 1,476,463 | 1,550 | 2,666,875 | 1976 | | 22 |

TABLE 8. Income and Expenditures, by Type of Organization, 1975 and 1976

| No. | Income and expenditures | Municipalities and municipal enterprises | | Provincial Crown corporations and government agencies | | Federal Crown corporations and government agencies | | Religious and charitable | | Educational | | Health | | |
|---------------------------|---|--|----------------|--|----------------|---|----------------|---|---------------|--------------|----------------|--------------|----------------|--------------|
| | | Municipalités et entreprises municipales | | Sociétés de la Couronne et organismes du gouvernement (au niveau provincial) | | Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral) | | Sociétés religieuses et de bienfaisance | | Enseignement | | Santé | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| Income | | | | | | | | | | | | | | |
| 1 | Employer contributions | 1975 | 186,333 | 37.4 | 147,960 | 38.6 | 135,417 | 40.2 | 10,209 | 36.3 | 303,588 | 41.9 | 53,258 | 45.0 |
| 2 | | 1976 | 243,332 | 38.4 | 203,216 | 31.0 | 190,990 | 44.9 | 11,759 | 34.4 | 282,969 | 37.1 | 65,954 | 45.4 |
| 3 | Employee contributions | 1975 | 142,080 | 28.5 | 105,082 | 27.4 | 87,933 | 26.1 | 4,318 | 15.3 | 197,484 | 27.2 | 37,593 | 31.8 |
| 4 | | 1976 | 177,967 | 28.1 | 264,478 | 40.3 | 96,906 | 22.7 | 5,147 | 15.0 | 226,404 | 29.8 | 43,675 | 30.1 |
| 5 | Total | 1975 | 328,413 | 65.9 | 253,042 | 66.0 | 223,350 | 66.3 | 14,527 | 51.6 | 501,072 | 69.1 | 90,851 | 76.8 |
| 6 | | 1976 | 421,299 | 66.5 | 467,694 | 71.3 | 287,896 | 67.6 | 16,906 | 49.4 | 509,373 | 66.9 | 109,629 | 75.5 |
| Investment income: | | | | | | | | | | | | | | |
| Interest from: | | | | | | | | | | | | | | |
| 7 | Bonds | 1975 | 143,482 | 28.7 | 91,138 | 23.7 | 32,405 | 9.6 | 8,355 | 29.8 | 191,967 | 26.6 | 13,427 | 11.4 |
| 8 | | 1976 | 179,323 | 28.2 | 122,977 | 18.8 | 40,631 | 9.6 | 8,997 | 26.2 | 207,441 | 27.3 | 17,651 | 12.2 |
| 9 | Bank or trust company deposits | 1975 | 1,900 | 0.4 | 653 | 0.2 | 49 | -- | 117 | 0.4 | 1,434 | 0.2 | 259 | 0.2 |
| 10 | | 1976 | 2,029 | 0.3 | 2,413 | 0.4 | 82 | -- | 98 | 0.3 | 3,563 | 0.5 | 108 | 0.1 |
| 11 | Mortgages | 1975 | 10,913 | 2.2 | 23,516 | 6.1 | 43,469 | 12.9 | 2,098 | 7.5 | 8,573 | 1.2 | 3,047 | 2.6 |
| 12 | | 1976 | 16,071 | 2.5 | 38,911 | 5.9 | 46,517 | 11.0 | 2,704 | 7.9 | 11,032 | 1.5 | 4,299 | 3.0 |
| 13 | Short-term investments | 1975 | 2,067 | 0.4 | 4,082 | 1.1 | 10,762 | 3.2 | 183 | 0.7 | 3,385 | 0.5 | 2,025 | 1.7 |
| 14 | | 1976 | 2,035 | 0.3 | 7,010 | 1.1 | 14,379 | 3.4 | 455 | 1.3 | 4,371 | 0.6 | 3,059 | 2.1 |
| Dividends from: | | | | | | | | | | | | | | |
| 15 | Canadian common stock | 1975 | 4,426 | 0.9 | 7,386 | 1.9 | 20,430 | 6.1 | 1,737 | 6.2 | 8,272 | 1.1 | 5,586 | 4.7 |
| 16 | | 1976 | 6,102 | 1.0 | 12,123 | 1.8 | 23,673 | 5.6 | 1,751 | 5.1 | 10,338 | 1.4 | 6,641 | 4.6 |
| 17 | Canadian preferred stock | 1975 | 202 | -- | 1,262 | 0.3 | 353 | 0.1 | 19 | 0.1 | 617 | 0.1 | 77 | 0.1 |
| 18 | | 1976 | 270 | -- | 598 | 0.1 | 663 | 0.2 | 13 | -- | 274 | -- | 11 | -- |
| 19 | Foreign common and preferred stock | 1975 | 137 | -- | 992 | 0.3 | 2,055 | 0.6 | 231 | 0.8 | 655 | 0.1 | 355 | 0.3 |
| 20 | | 1976 | 442 | 0.1 | 1,324 | 0.2 | 2,769 | 0.7 | 296 | 0.9 | 780 | 0.1 | 505 | 0.3 |
| 21 | Real estate | 1975 | 6 | -- | 42 | -- | 498 | 0.1 | -- | -- | -- | -- | 8 | -- |
| 22 | | 1976 | 6 | -- | 80 | -- | 4,203 | 1.0 | -- | -- | -- | -- | -- | -- |
| 23 | Pooled, mutual and segregated funds | 1975 | 5,530 | 1.1 | 491 | 0.1 | 1,593 | 0.5 | 335 | 1.2 | 4,570 | 0.6 | 1,386 | 1.2 |
| 24 | | 1976 | 5,575 | 0.9 | 688 | 0.1 | 1,624 | 0.4 | 489 | 1.4 | 5,630 | 0.7 | 1,855 | 1.3 |
| 25 | Other | 1975 | 35 | -- | 51 | -- | 2 | -- | -- | -- | 47 | -- | -- | -- |
| 26 | | 1976 | 5 | -- | -- | -- | 37 | -- | -- | -- | 36 | -- | -- | -- |
| 27 | Total | 1975 | 168,698 | 33.7 | 129,613 | 33.7 | 111,616 | 33.1 | 13,075 | 46.7 | 219,520 | 30.4 | 26,170 | 22.2 |
| 28 | | 1976 | 211,858 | 33.3 | 186,124 | 28.4 | 134,578 | 31.9 | 14,803 | 43.1 | 243,465 | 32.1 | 34,129 | 23.6 |
| 29 | Net profit on sale of securities | 1975 | 2,120 | 0.4 | 1,122 | 0.3 | 1,303 | 0.4 | 75 | 0.3 | 3,059 | 0.4 | 1,134 | 1.0 |
| 30 | | 1976 | 1,433 | 0.2 | 2,000 | 0.3 | 2,210 | 0.5 | 105 | 0.3 | 2,928 | 0.4 | 1,352 | 0.9 |
| 31 | Miscellaneous | 1975 | 90 | -- | 151 | -- | 806 | 0.2 | 396 | 1.4 | 464 | 0.1 | 37 | -- |
| 32 | | 1976 | 310 | -- | 299 | -- | 51 | -- | 2,482 | 7.2 | 4,306 | 0.6 | 2 | -- |
| 33 | Total | 1975 | 170,908 | 34.1 | 130,886 | 34.0 | 113,725 | 33.7 | 13,546 | 48.4 | 223,043 | 30.9 | 27,341 | 23.2 |
| 34 | | 1976 | 213,601 | 33.5 | 188,423 | 28.7 | 136,839 | 32.4 | 17,390 | 50.6 | 250,699 | 33.1 | 35,483 | 24.5 |
| 35 | Total income | 1975 | 499,321 | 100.0 | 383,928 | 100.0 | 337,075 | 100.0 | 28,073 | 100.0 | 724,115 | 100.0 | 118,192 | 100.0 |
| 36 | | 1976 | 634,900 | 100.0 | 656,117 | 100.0 | 424,735 | 100.0 | 34,296 | 100.0 | 760,072 | 100.0 | 145,112 | 100.0 |
| Expenditures | | | | | | | | | | | | | | |
| 37 | Pension payments out of funds | 1975 | 80,144 | 62.7 | 65,182 | 76.5 | 110,993 | 85.0 | 9,533 | 75.7 | 177,080 | 78.4 | 9,238 | 26.1 |
| 38 | | 1976 | 96,277 | 78.0 | 77,772 | 63.9 | 132,003 | 87.3 | 10,267 | 74.6 | 190,990 | 80.7 | 10,753 | 39.1 |
| 39 | Cost of pensions purchased | 1975 | 542 | 0.4 | 4 | -- | -- | -- | 130 | 1.0 | 2,528 | 1.1 | 415 | 1.2 |
| 40 | | 1976 | 96 | 0.1 | -- | -- | -- | -- | 156 | 1.1 | 3,054 | 1.3 | 228 | 0.8 |
| Cash withdrawals on: | | | | | | | | | | | | | | |
| 41 | Death | 1975 | 905 | 0.7 | 430 | 0.5 | 71 | 0.1 | 101 | 0.8 | 1,302 | 0.6 | 247 | 0.7 |
| 42 | | 1976 | 1,138 | 0.9 | 602 | 0.5 | 42 | -- | 84 | 0.6 | 2,984 | 1.3 | 619 | 2.3 |
| 43 | Separation | 1975 | 16,957 | 13.3 | 11,853 | 13.9 | 8,162 | 6.2 | 730 | 5.8 | 29,630 | 13.1 | 6,275 | 17.8 |
| 44 | | 1976 | 19,639 | 15.9 | 29,178 | 24.0 | 12,636 | 8.4 | 778 | 5.6 | 26,947 | 11.4 | 6,744 | 24.6 |
| 45 | Discontinuation of plan | 1975 | 76 | 0.1 | -- | -- | -- | -- | 17 | 0.1 | 1,714 | 0.7 | 405 | 1.1 |
| 46 | | 1976 | 14 | -- | -- | -- | -- | -- | 1 | 1.1 | 1,203 | 0.5 | 12 | -- |
| 47 | Change of funding agency | 1975 | 1,027 | 0.8 | 297 | 0.3 | 28 | -- | 410 | 3.3 | 1,203 | 0.5 | 7,874 | 22.3 |
| 48 | | 1976 | 248 | 0.2 | 1,014 | 0.8 | 87 | 0.1 | 6 | -- | 423 | 0.2 | 2,000 | 7.3 |
| 49 | Administration costs | 1975 | 3,019 | 2.4 | 428 | 0.5 | 2,035 | 1.6 | 664 | 5.3 | 4,065 | 1.8 | 1,069 | 3.0 |
| 50 | | 1976 | 3,588 | 2.9 | 912 | 0.7 | 2,239 | 1.5 | 769 | 5.6 | 4,613 | 2.0 | 1,427 | 5.2 |
| 51 | Net loss on sale of securities | 1975 | 4,632 | 3.6 | 6,765 | 7.9 | 6,975 | 5.3 | 610 | 4.8 | 8,411 | 3.7 | 9,626 | 27.3 |
| 52 | | 1976 | 1,463 | 1.2 | 11,714 | 9.6 | 3,715 | 2.5 | 667 | 4.8 | 4,273 | 1.8 | 5,672 | 20.7 |
| 53 | Other expenditures | 1975 | 20,487 | 16.0 | 301 | 0.4 | 2,336 | 1.8 | 421 | 3.3 | 1,740 | 0.8 | 163 | 0.5 |
| 54 | | 1976 | 995 | 0.8 | 574 | 0.5 | 300 | 0.2 | 1,040 | 7.6 | 1,492 | 0.6 | -- | -- |
| 55 | Total expenditures | 1975 | 127,789 | 100.0 | 85,260 | 100.0 | 130,600 | 100.0 | 12,599 | 100.0 | 225,959 | 100.0 | 35,312 | 100.0 |
| 56 | | 1976 | 123,458 | 100.0 | 121,766 | 100.0 | 151,022 | 100.0 | 13,784 | 100.0 | 236,490 | 100.0 | 27,455 | 100.0 |

TABLEAU 8. Revenu et dépenses, selon le genre d'organisme, 1975 et 1976

| Trade and employee associations Associations syndicales | | Co-operatives Coopératives | | Industry Industrie | | Other Autres | | Total | | Revenu et dépenses | | No |
|--|-------|-------------------------------|-------|-----------------------|-------|-----------------|-------|-----------|-------|----------------------------|--|----|
| | | | | | | | | | | Revenu | dépenses | |
| \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | 1975 | 1976 | |
| Revenu | | | | | | | | | | | | |
| 2,349 | 50.2 | 11,255 | 39.0 | 1,021,477 | 51.5 | 1,437 | 77.2 | 1,873,283 | 45.6 | Cotisations des employeurs | 1 | |
| 3,264 | 56.1 | 10,181 | 29.1 | 1,245,019 | 51.8 | 2,383 | 80.2 | 2,259,067 | 44.4 | 1976 | 2 | |
| 971 | 20.7 | 8,528 | 29.4 | 269,924 | 13.6 | 181 | 9.7 | 854,094 | 20.8 | Cotisations des employés | 3 | |
| 947 | 16.3 | 13,118 | 37.3 | 304,020 | 12.6 | 274 | 9.2 | 1,132,936 | 22.1 | 1976 | 4 | |
| 3,320 | 70.9 | 19,783 | 68.4 | 1,291,401 | 65.1 | 1,618 | 86.9 | 2,727,377 | 66.4 | 1975 | 5 | |
| 4,211 | 72.4 | 23,299 | 66.4 | 1,549,039 | 64.4 | 2,657 | 89.4 | 3,392,003 | 66.5 | 1976 | 6 | |
| Revenu de placements: | | | | | | | | | | | | |
| 300 | 6.4 | 4,431 | 15.3 | 262,978 | 13.3 | 38 | 2.0 | 748,521 | 18.2 | 1975 | Intérêts sur: | |
| 340 | 5.8 | 5,239 | 15.0 | 317,965 | 13.2 | 15 | 0.5 | 900,579 | 17.6 | 1976 | Obligations | 7 |
| 89 | 1.9 | 107 | 0.4 | 15,262 | 0.8 | — | — | 19,870 | 0.5 | 1975 | Dépôts dans des banques ou sociétés de fiducie | 8 |
| 76 | 1.3 | 232 | 0.7 | 17,366 | 0.7 | 18 | 0.6 | 25,985 | 0.5 | 1976 | Hypothèques | 9 |
| 19 | 0.4 | 1,802 | 6.2 | 104,712 | 5.3 | — | — | 198,149 | 4.8 | 1975 | Placements à court terme | 10 |
| 32 | 0.5 | 3,145 | 9.0 | 156,652 | 6.5 | 11 | 0.4 | 279,374 | 5.5 | 1976 | Actions ordinaires et privilégiées de sociétés étrangères. | 11 |
| 43 | 0.9 | 647 | 2.2 | 33,976 | 1.7 | 66 | 3.6 | 57,236 | 1.4 | 1975 | Bien immobiliers | 12 |
| 83 | 1.4 | 853 | 2.4 | 38,674 | 1.6 | 74 | 2.5 | 70,993 | 1.4 | 1976 | Fonds communs, mutuels et séparés | 13 |
| 98 | 2.1 | 1,034 | 3.6 | 139,839 | 7.1 | 14 | 0.8 | 188,822 | 4.6 | 1975 | Autres (préciser) | 14 |
| 102 | 1.8 | 1,069 | 3.1 | 154,855 | 6.5 | 13 | 0.4 | 216,667 | 4.2 | 1976 | Actions ordinaires de sociétés canadiennes | 15 |
| 1 | -- | 40 | 0.1 | 2,862 | 0.1 | — | — | 5,433 | 0.1 | 1975 | Actions privilégiées de sociétés canadiennes | 16 |
| 6 | 0.1 | 61 | 0.2 | 3,120 | 0.1 | — | — | 5,016 | 0.1 | 1976 | Actions ordinaires et privilégiées de sociétés étrangères. | 17 |
| 7 | 0.1 | 11 | -- | 10,720 | 0.5 | — | — | 15,163 | 0.4 | 1975 | Bien immobiliers | 18 |
| 8 | 0.1 | 60 | 0.2 | 14,498 | 0.6 | 3 | 0.1 | 20,685 | 0.4 | 1976 | Fonds communs, mutuels et séparés | 19 |
| — | — | 19 | 0.1 | 2,834 | 0.1 | — | — | 3,407 | 0.1 | 1975 | Autres (préciser) | 20 |
| — | — | 19 | 0.1 | 3,723 | 0.2 | — | — | 8,031 | 0.2 | 1976 | Actions ordinaires de sociétés canadiennes | 21 |
| 632 | 13.5 | 888 | 3.1 | 73,364 | 3.7 | 121 | 6.5 | 88,910 | 2.2 | 1975 | Actions privilégiées de sociétés canadiennes | 22 |
| 875 | 15.0 | 669 | 1.9 | 94,431 | 3.9 | 171 | 5.8 | 112,007 | 2.2 | 1976 | Actions ordinaires et privilégiées de sociétés étrangères. | 23 |
| 121 | 2.6 | 5 | -- | 205 | -- | — | — | 466 | -- | 1975 | Bien immobiliers | 24 |
| 1 | -- | — | — | 44 | -- | — | — | 123 | -- | 1976 | Fonds communs, mutuels et séparés | 25 |
| 1,310 | 27.9 | 8,984 | 31.0 | 646,752 | 32.6 | 239 | 12.9 | 1,325,977 | 32.3 | 1975 | Total | 26 |
| 1,523 | 26.0 | 11,347 | 32.6 | 801,328 | 33.3 | 305 | 10.3 | 1,639,460 | 32.1 | 1976 | | 27 |
| 57 | 1.2 | 175 | 0.6 | 35,602 | 1.8 | 1 | 0.1 | 44,648 | 1.1 | 1975 | Bénéfice net sur la vente de titres | 28 |
| 68 | 1.2 | 352 | 1.0 | 48,189 | 2.0 | 8 | 0.3 | 58,645 | 1.1 | 1976 | | |
| 2 | -- | 5 | -- | 9,698 | 0.5 | 1 | 0.1 | 11,650 | 0.2 | 1975 | Divers | 29 |
| 21 | 0.4 | 10 | -- | 6,172 | 0.3 | 1 | -- | 13,654 | 0.3 | 1976 | | 30 |
| 1,369 | 29.1 | 9,164 | 31.6 | 692,052 | 34.9 | 241 | 13.1 | 1,382,275 | 33.6 | 1975 | Total | 31 |
| 1,612 | 27.6 | 11,709 | 33.6 | 855,689 | 35.6 | 314 | 10.6 | 1,711,759 | 33.5 | 1976 | | 32 |
| 4,689 | 100.0 | 28,947 | 100.0 | 1,983,453 | 100.0 | 1,859 | 100.0 | 4,109,652 | 100.0 | 1975 | Revenu total | 33 |
| 5,823 | 100.0 | 35,008 | 100.0 | 2,404,728 | 100.0 | 2,971 | 100.0 | 5,103,762 | 100.0 | 1976 | | 34 |
| Dépenses | | | | | | | | | | | | |
| 709 | 56.5 | 2,921 | 41.4 | 444,120 | 67.1 | 101 | 5.9 | 900,021 | 69.8 | 1975 | Versements de pensions puisées dans la caisse | 35 |
| 634 | 49.7 | 3,334 | 48.8 | 515,025 | 66.9 | 110 | 6.2 | 1,037,165 | 71.4 | 1976 | | 36 |
| 62 | 4.9 | 7 | 0.1 | 23,331 | 3.5 | 1,590 | 92.3 | 28,609 | 2.2 | 1975 | Coût des pensions achetées | 37 |
| 9 | 0.7 | — | — | 29,741 | 3.9 | 1,580 | 88.8 | 34,864 | 2.4 | 1976 | | 38 |
| 45 | 3.6 | 113 | 1.6 | 7,980 | 1.2 | 1 | 0.1 | 11,195 | 0.9 | 1975 | Retraits en espèces sur: | 39 |
| 4 | 0.3 | 186 | 2.7 | 10,426 | 1.4 | — | — | 16,085 | 1.1 | 1976 | Décès | 40 |
| 117 | 9.3 | 2,186 | 31.0 | 48,535 | 7.3 | 23 | 1.3 | 124,468 | 9.6 | 1975 | Cessation d'emploi | 41 |
| 160 | 12.5 | 2,350 | 34.4 | 68,123 | 8.8 | 75 | 4.2 | 166,630 | 11.4 | 1976 | | 42 |
| 8 | 0.6 | 1 | -- | 9,869 | 1.5 | — | — | 10,359 | 0.8 | 1975 | Abolition de la caisse | 43 |
| 5 | 0.4 | 3 | -- | 14,736 | 1.9 | — | — | 16,501 | 1.1 | 1976 | | 44 |
| 120 | 9.5 | 126 | 1.8 | 18,361 | 2.8 | — | — | 29,446 | 2.3 | 1975 | Changement de la caisse | 45 |
| 263 | 20.6 | 385 | 5.6 | 44,473 | 5.8 | — | — | 48,899 | 3.4 | 1976 | | 46 |
| 110 | 8.7 | 224 | 3.2 | 15,230 | 2.3 | 5 | 0.3 | 26,849 | 2.1 | 1975 | Frais d'administration | 47 |
| 141 | 11.1 | 265 | 3.9 | 17,868 | 2.3 | 10 | 0.6 | 31,832 | 2.2 | 1976 | | 48 |
| 59 | 4.7 | 684 | 9.7 | 83,948 | 12.7 | — | — | 121,710 | 9.4 | 1975 | Perte nette sur la vente de titres | 49 |
| 56 | 4.4 | 313 | 4.6 | 65,626 | 8.5 | 1 | 0.1 | 93,500 | 6.4 | 1976 | | 50 |
| 28 | 2.2 | 789 | 11.2 | 10,888 | 1.6 | 2 | 0.1 | 37,155 | 2.9 | 1975 | Autres dépenses | 51 |
| 4 | 0.3 | 1 | -- | 4,199 | 0.5 | 1 | 0.1 | 8,606 | 0.6 | 1976 | | 52 |
| 1,258 | 100.0 | 7,051 | 100.0 | 662,262 | 100.0 | 1,722 | 100.0 | 1,289,812 | 100.0 | 1975 | Total des dépenses | 53 |
| 1,276 | 100.0 | 6,837 | 100.0 | 770,217 | 100.0 | 1,777 | 100.0 | 1,454,082 | 100.0 | 1976 | | 54 |

TABLE 9. Book Value of Assets, by Type of Organization, 1975 and 1976

| No. | Assets | Municipalities and municipal enterprises | | Provincial Crown corporations and government agencies | | Federal Crown corporations and government agencies | | Religious and charitable | | Educational | | Health | | |
|-----|--|--|-----------|--|-----------|---|-----------|---|---------|--------------|-----------|--------|---------|-------|
| | | Municipalités et entreprises municipales | | Sociétés de la Couronne et organismes du gouvernement (au niveau provincial) | | Sociétés de la Couronne et organismes du gouvernement (au niveau fédéral) | | Sociétés religieuses et de bienfaisance | | Enseignement | | Santé | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| 1 | Investment in pooled pension funds: | | | | | | | | | | | | | |
| 1 | Equity fund (stock fund) | 1975 | 48,477 | 2.0 | 9,594 | 0.5 | 5,643 | 0.3 | 1,545 | 0.8 | 16,652 | 0.5 | 2,456 | 0.5 |
| 2 | | 1976 | 48,925 | 1.6 | 11,302 | 0.4 | 6,434 | 0.3 | 1,759 | 0.8 | 14,500 | 0.4 | 1,108 | 0.2 |
| 3 | Fixed income fund (bond fund) | 1975 | 5,516 | 0.2 | 390 | -- | 6,646 | 0.3 | 1,566 | 0.8 | 5,848 | 0.2 | 1,964 | 0.4 |
| 4 | | 1976 | 5,839 | 0.2 | 483 | -- | 7,404 | 0.3 | 1,837 | 0.8 | 2,507 | 0.1 | 3,157 | 0.5 |
| 5 | Diversified fund | 1975 | 2,206 | 0.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 6 | | 1976 | 2,523 | 0.1 | 165 | -- | -- | -- | -- | -- | -- | -- | -- | |
| 7 | Mortgage fund | 1975 | 10,535 | 0.4 | 708 | -- | 5 | -- | 2,036 | 1.0 | 31,762 | 1.0 | 16,267 | 3.3 |
| 8 | | 1976 | 12,740 | 0.4 | 1,713 | 0.1 | 305 | -- | 2,527 | 1.2 | 40,994 | 1.1 | 22,370 | 3.7 |
| 9 | Foreign funds | 1975 | 5,167 | 0.2 | 93 | -- | -- | -- | 98 | -- | 5,761 | 0.2 | 983 | 0.2 |
| 10 | | 1976 | 3,620 | 0.1 | 277 | -- | -- | -- | 132 | 0.1 | 7,424 | 0.2 | 844 | 0.1 |
| 11 | Other funds | 1975 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 27 | -- | |
| 12 | | 1976 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 13 | Total | 1975 | 71,901 | 2.9 | 10,785 | 0.5 | 12,294 | 0.6 | 5,245 | 2.6 | 60,023 | 1.9 | 21,697 | 4.4 |
| 14 | | 1976 | 73,647 | 2.4 | 13,940 | 0.5 | 14,143 | 0.6 | 6,255 | 2.9 | 65,425 | 1.8 | 27,479 | 4.5 |
| 15 | Investment in mutual funds | 1975 | 2,124 | 0.1 | 131 | -- | -- | -- | 45 | -- | 785 | -- | -- | -- |
| 16 | | 1976 | 2,940 | 0.1 | -- | -- | -- | -- | 130 | 0.1 | -- | -- | -- | -- |
| 17 | Segregated or pooled funds of insurance companies. | 1975 | 16,539 | 0.7 | -- | -- | -- | -- | -- | -- | 13,530 | 0.4 | -- | -- |
| 18 | | 1976 | 18,988 | 0.6 | -- | -- | -- | -- | -- | -- | 37,359 | 1.0 | -- | -- |
| 19 | Bonds: | | | | | | | | | | | | | |
| 19 | Government of Canada | 1975 | 24,195 | 1.0 | 39,347 | 2.0 | 78,157 | 4.0 | 17,049 | 8.6 | 33,617 | 1.1 | 7,478 | 1.5 |
| 20 | | 1976 | 36,845 | 1.2 | 65,867 | 2.4 | 84,781 | 3.8 | 18,582 | 8.5 | 53,177 | 1.5 | 20,353 | 3.4 |
| 21 | Provincial government | 1975 | 1,273,017 | 51.2 | 994,950 | 49.9 | 134,290 | 6.9 | 20,925 | 10.5 | 2,093,926 | 67.1 | 27,604 | 5.7 |
| 22 | | 1976 | 1,664,463 | 53.5 | 1,213,764 | 45.0 | 175,232 | 7.9 | 23,769 | 10.6 | 2,308,530 | 64.3 | 42,329 | 7.0 |
| 23 | Municipal, school boards, etc. | 1975 | 506,840 | 20.4 | 64,413 | 3.2 | 23,613 | 1.2 | 17,446 | 8.8 | 64,889 | 2.1 | 8,100 | 1.7 |
| 24 | | 1976 | 553,452 | 17.8 | 90,205 | 3.4 | 25,497 | 1.1 | 18,475 | 8.4 | 82,877 | 2.3 | 7,767 | 1.3 |
| 25 | Other Canadian | 1975 | 206,743 | 8.3 | 257,592 | 12.9 | 255,246 | 13.1 | 58,878 | 29.8 | 208,577 | 6.7 | 160,026 | 32.8 |
| 26 | | 1976 | 253,140 | 8.1 | 334,311 | 12.3 | 292,597 | 13.1 | 62,346 | 28.3 | 224,578 | 6.3 | 196,765 | 32.5 |
| 27 | Non-Canadian | 1975 | 538 | -- | 101 | -- | 1,265 | 0.1 | 360 | 0.2 | 760 | -- | -- | -- |
| 28 | | 1976 | 326 | -- | 154 | -- | 1,000 | -- | 23 | -- | 352 | -- | -- | -- |
| 29 | Total | 1975 | 2,011,333 | 80.9 | 1,356,403 | 68.0 | 492,571 | 25.3 | 114,658 | 57.9 | 2,401,769 | 77.0 | 203,208 | 41.7 |
| 30 | | 1976 | 2,508,226 | 80.6 | 1,704,301 | 63.1 | 579,107 | 25.9 | 123,195 | 55.8 | 2,669,514 | 74.4 | 267,214 | 44.2 |
| 31 | Stocks: | | | | | | | | | | | | | |
| 31 | Canadian, common | 1975 | 128,382 | 5.2 | 189,452 | 9.5 | 521,909 | 26.7 | 33,013 | 16.6 | 211,224 | 6.8 | 151,241 | 31.0 |
| 32 | | 1976 | 167,226 | 5.4 | 289,631 | 10.8 | 627,589 | 28.3 | 37,359 | 17.1 | 241,818 | 6.7 | 182,267 | 30.2 |
| 33 | Canadian, preferred | 1975 | 3,900 | 0.2 | 11,042 | 0.6 | 12,332 | 0.6 | 957 | 0.5 | 8,999 | 0.3 | 2,113 | 0.4 |
| 34 | | 1976 | 2,808 | 0.1 | 7,559 | 0.3 | 9,141 | 0.4 | 180 | 0.1 | 7,154 | 0.2 | 1,059 | 0.2 |
| 35 | Non-Canadian, common | 1975 | 9,951 | 0.4 | 58,209 | 2.9 | 121,138 | 6.2 | 8,303 | 4.2 | 18,248 | 0.6 | 19,201 | 3.9 |
| 36 | | 1976 | 18,985 | 0.6 | 67,989 | 2.5 | 143,919 | 6.5 | 9,382 | 4.3 | 31,762 | 0.9 | 24,473 | 4.1 |
| 37 | Non-Canadian, preferred | 1975 | -- | -- | -- | -- | 2,277 | 0.1 | -- | -- | 652 | -- | -- | -- |
| 38 | | 1976 | -- | -- | 77 | -- | -- | -- | 5 | -- | 500 | -- | -- | -- |
| 39 | Total | 1975 | 142,233 | 5.8 | 258,703 | 13.0 | 657,656 | 33.6 | 42,273 | 21.3 | 239,123 | 7.7 | 172,555 | 35.3 |
| 40 | | 1976 | 189,019 | 6.1 | 365,256 | 13.6 | 780,649 | 35.2 | 46,926 | 21.5 | 281,234 | 7.8 | 207,799 | 34.5 |
| 41 | Mortgages: | | | | | | | | | | | | | |
| 41 | Insured residential (NHA) | 1975 | 47,184 | 1.9 | 213,291 | 10.7 | 308,141 | 15.8 | 13,909 | 7.0 | 57,465 | 1.8 | 38,822 | 8.0 |
| 42 | | 1976 | 107,075 | 3.4 | 383,363 | 14.2 | 332,876 | 15.0 | 19,783 | 9.0 | 70,723 | 2.0 | 39,695 | 6.6 |
| 43 | Conventional | 1975 | 81,960 | 3.3 | 56,812 | 2.8 | 219,909 | 11.2 | 10,989 | 5.5 | 42,763 | 1.4 | 6,829 | 1.4 |
| 44 | | 1976 | 100,918 | 3.2 | 71,787 | 2.7 | 235,469 | 10.6 | 13,920 | 6.3 | 78,067 | 2.2 | 18,679 | 3.1 |
| 45 | Total | 1975 | 129,144 | 5.2 | 270,103 | 13.5 | 528,050 | 27.0 | 24,898 | 12.5 | 100,228 | 3.2 | 45,651 | 9.4 |
| 46 | | 1976 | 207,993 | 6.6 | 455,150 | 16.9 | 568,345 | 25.6 | 33,703 | 15.3 | 148,790 | 4.2 | 58,374 | 9.7 |
| 47 | Real estate and lease-backs | 1975 | 87 | -- | 761 | -- | 48,362 | 2.5 | 88 | -- | -- | -- | -- | -- |
| 48 | | 1976 | 120 | -- | 1,702 | 0.1 | 82,942 | 3.7 | 77 | -- | 1,010 | -- | -- | -- |
| 49 | Miscellaneous: | | | | | | | | | | | | | |
| 49 | Cash on hand, in chartered banks and trust company deposits. | 1975 | 28,632 | 1.2 | 14,422 | 0.7 | 1,962 | 0.1 | 3,802 | 1.9 | 38,825 | 1.2 | 6,065 | 1.2 |
| 50 | | 1976 | 26,578 | 0.9 | 21,681 | 0.8 | 1,925 | 0.1 | 3,642 | 1.7 | 31,163 | 0.9 | 4,796 | 0.8 |
| 51 | Guaranteed investment certificates | 1975 | 3,595 | 0.1 | 3,359 | 0.2 | 31 | -- | 2,721 | 1.4 | 6,459 | 0.2 | 3,174 | 0.6 |
| 52 | | 1976 | 6,204 | 0.2 | 4,120 | 0.2 | 429 | -- | 1,401 | 0.6 | 6,984 | 0.2 | 2,604 | 0.4 |
| 53 | Other short-term investments | 1975 | 22,644 | 0.9 | 51,676 | 2.6 | 182,780 | 9.3 | 3,329 | 1.7 | 210,761 | 6.7 | 33,885 | 6.9 |
| 54 | | 1976 | 17,927 | 0.6 | 79,690 | 3.0 | 165,215 | 7.4 | 2,806 | 1.3 | 185,189 | 5.2 | 33,704 | 5.6 |
| 55 | Accrued interest and dividends receivable | 1975 | 24,790 | 1.0 | 20,783 | 1.0 | 16,061 | 0.8 | 434 | 0.2 | 40,002 | 1.3 | 1,760 | 0.4 |
| 56 | | 1976 | 30,547 | 1.0 | 28,699 | 1.1 | 19,572 | 0.9 | 591 | 0.3 | 52,244 | 1.5 | 1,330 | 0.2 |
| 57 | Accounts receivable | 1975 | 29,486 | 1.2 | 9,940 | 0.5 | 15,479 | 0.8 | 922 | 0.5 | 13,184 | 0.4 | 321 | 0.1 |
| 58 | | 1976 | 28,756 | 0.9 | 17,787 | 0.7 | 14,054 | 0.6 | 1,000 | 0.5 | 108,500 | 3.0 | 798 | 0.1 |
| 59 | Other assets | 1975 | 100 | -- | -- | -- | 222 | -- | -- | -- | 310 | -- | -- | -- |
| 60 | | 1976 | 92 | -- | -- | -- | 262 | -- | 3 | -- | 1,171 | -- | -- | -- |
| 61 | Total | 1975 | 109,247 | 4.4 | 100,180 | 5.0 | 216,535 | 11.0 | 11,208 | 5.7 | 309,541 | 9.8 | 45,205 | 9.2 |
| 62 | | 1976 | 110,104 | 3.6 | 151,977 | 5.8 | 201,457 | 9.0 | 9,443 | 4.4 | 385,251 | 10.8 | 43,232 | 7.1 |
| 63 | Total assets | 1975 | 2,482,608 | 100.0 | 1,997,066 | 100.0 | 1,955,468 | 100.0 | 198,415 | 100.0 | 3,124,999 | 100.0 | 488,316 | 100.0 |
| 64 | | 1976 | 3,111,037 | 100.0 | 2,692,326 | 100.0 | 2,226,643 | 100.0 | 219,729 | 100.0 | 3,588,583 | 100.0 | 604,098 | 100.0 |

TABLEAU 9. Valeur comptable de l'actif, selon le genre d'organisme, 1975 et 1976

| Trade and employee associations — Associations syndicales | Co-operatives — Coopératives | | Industry — Industrie | | Other — Autres | | Total | | Éléments d'actif | | No |
|---|---------------------------------|---------|-------------------------|------------|-------------------|-------|--------|------------|------------------|------|---|
| | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | | | |
| 4,997 | 21.9 | 1,301 | 0.9 | 309,029 | 2.9 | 812 | 15.9 | 400,506 | 1.9 | 1975 | Placements dans des caisses communes: |
| 5,461 | 19.7 | 563 | 0.3 | 325,286 | 2.6 | 1,426 | 20.6 | 416,764 | 1.7 | 1976 | Avoir (capital-actions) |
| 2,370 | 10.4 | 1,330 | 1.0 | 174,350 | 1.6 | 315 | 6.1 | 200,295 | 0.9 | 1975 | Fonds de revenu fixé (obligations) |
| 2,972 | 10.7 | 1,671 | 1.0 | 213,861 | 1.7 | 396 | 5.7 | 240,127 | 1.0 | 1976 | Fonds diversifiés. |
| 152 | 0.7 | — | — | 49,448 | 0.5 | — | — | 51,806 | 0.3 | 1975 | Fonds hypothécaires |
| 315 | 1.1 | — | — | 68,284 | 0.6 | — | — | 71,287 | 0.3 | 1976 | Valeurs étrangères |
| 6,037 | 26.5 | 5,770 | 4.2 | 394,097 | 3.6 | 582 | 11.3 | 467,799 | 2.2 | 1975 | Autres fonds |
| 7,306 | 26.4 | 6,754 | 4.0 | 545,150 | 4.3 | 744 | 10.8 | 640,603 | 2.5 | 1976 | Total |
| 173 | 0.8 | 1,748 | 1.3 | 70,534 | 0.6 | 27 | 0.5 | 84,584 | 0.4 | 1975 | 13 |
| 169 | 0.6 | 1,776 | 1.1 | 76,122 | 0.6 | 28 | 0.4 | 90,392 | 0.4 | 1976 | 14 |
| — | — | — | — | 766 | — | — | — | 793 | — | 1975 | Placements dans des fonds mutuels |
| — | — | — | — | 1,932 | — | — | — | 1,932 | — | 1976 | 15 |
| 13,729 | 60.3 | 10,149 | 7.4 | 998,224 | 9.2 | 1,736 | 33.8 | 1,205,783 | 5.7 | 1975 | Total |
| 16,223 | 58.5 | 10,764 | 6.4 | 1,230,635 | 9.8 | 2,594 | 37.5 | 1,461,105 | 5.9 | 1976 | 16 |
| 3 | — | 10 | — | 27,171 | 0.3 | — | — | 30,269 | 0.1 | 1975 | Caisse séparée au commun de compagnies d'assurance. |
| 392 | 1.4 | 46 | — | 23,647 | 0.2 | 357 | 5.2 | 27,512 | 0.1 | 1976 | 17 |
| 286 | 1.3 | 3,691 | 2.7 | 214,139 | 2.0 | — | — | 248,185 | 1.2 | 1975 | 18 |
| 589 | 2.1 | 6,081 | 3.6 | 291,720 | 2.3 | — | — | 354,737 | 1.4 | 1976 | Obligations: |
| 590 | 2.6 | 2,002 | 1.5 | 202,370 | 1.9 | 53 | 1.0 | 404,858 | 1.9 | 1975 | Gouvernement du Canada |
| 676 | 2.4 | 5,373 | 3.2 | 334,317 | 2.6 | 36 | 0.5 | 620,007 | 2.5 | 1976 | Gouvernements provinciaux |
| 480 | 2.1 | 11,563 | 8.4 | 753,438 | 7.0 | 77 | 1.5 | 5,310,270 | 25.0 | 1975 | Municipalités et commissions scolaires, etc. |
| 542 | 2.0 | 11,998 | 7.2 | 939,828 | 7.5 | 31 | 0.4 | 6,380,486 | 25.2 | 1976 | Obligations d'autres organismes canadiens |
| 801 | 3.5 | 2,428 | 1.8 | 187,662 | 1.7 | 21 | 0.4 | 876,213 | 4.1 | 1975 | Obligations d'organismes étrangers |
| 334 | 1.2 | 2,967 | 1.8 | 184,357 | 1.5 | — | — | 965,931 | 3.8 | 1976 | Total |
| 2,041 | 9.0 | 41,272 | 29.8 | 2,347,890 | 21.8 | 458 | 8.9 | 3,538,723 | 16.7 | 1975 | 19 |
| 2,856 | 10.3 | 46,441 | 27.8 | 2,473,329 | 19.6 | 128 | 1.9 | 3,886,491 | 15.4 | 1976 | 20 |
| 46 | 0.2 | — | — | 13,417 | 0.1 | — | — | 16,487 | 0.1 | 1975 | 21 |
| — | — | — | — | 8,479 | 0.1 | — | — | 10,334 | — | 1976 | 22 |
| 3,958 | 17.4 | 57,265 | 41.5 | 3,504,777 | 32.5 | 609 | 11.8 | 10,146,551 | 47.8 | 1975 | 23 |
| 4,408 | 15.9 | 66,779 | 40.0 | 3,940,310 | 31.3 | 195 | 2.8 | 11,863,249 | 46.9 | 1976 | 24 |
| 2,197 | 9.6 | 27,257 | 19.7 | 3,239,117 | 30.0 | 251 | 4.9 | 4,504,043 | 21.3 | 1975 | Actions: |
| 2,521 | 9.1 | 28,827 | 17.2 | 3,661,406 | 29.1 | 332 | 4.8 | 5,238,976 | 20.8 | 1976 | Ordinaires, de sociétés canadiennes |
| 64 | 0.3 | 692 | 0.5 | 58,699 | 0.6 | 16 | 0.3 | 98,814 | 0.5 | 1975 | Privilégiées, de sociétés canadiennes |
| 67 | 0.2 | 912 | 0.5 | 49,687 | 0.4 | — | — | 78,567 | 0.3 | 1976 | Ordinaires, de sociétés étrangères |
| 181 | 0.8 | 692 | 0.5 | 468,181 | 4.3 | — | — | 704,104 | 3.3 | 1975 | Privilégiées, de sociétés étrangères |
| 294 | 1.1 | 2,249 | 1.3 | 595,015 | 4.7 | 103 | 1.5 | 894,171 | 3.5 | 1976 | Total |
| — | — | — | — | 3,022 | — | — | — | 5,951 | — | 1975 | 31 |
| — | — | — | — | 693 | — | — | — | 1,275 | — | 1976 | 32 |
| 2,442 | 10.7 | 28,641 | 20.7 | 3,769,019 | 34.9 | 267 | 5.2 | 5,312,912 | 25.1 | 1975 | 33 |
| 2,882 | 10.4 | 31,988 | 19.0 | 4,306,801 | 34.2 | 435 | 6.3 | 6,212,989 | 24.6 | 1976 | 34 |
| — | — | 3,874 | 2.8 | 661,965 | 6.1 | — | — | 1,344,651 | 6.3 | 1975 | Hypothèques: |
| 86 | 0.3 | 5,632 | 3.4 | 1,001,158 | 7.9 | 147 | 2.1 | 1,960,538 | 7.8 | 1976 | Assurées sur l'habitation (L.N.H.) |
| 170 | 0.7 | 22,168 | 16.1 | 684,228 | 6.4 | — | — | 1,125,828 | 5.3 | 1975 | Ordinaires |
| 296 | 1.1 | 29,103 | 17.4 | 839,755 | 6.7 | — | — | 1,387,994 | 5.5 | 1976 | Total |
| 170 | 0.7 | 26,042 | 18.9 | 1,346,193 | 12.5 | — | — | 2,470,479 | 11.6 | 1975 | 45 |
| 382 | 1.4 | 34,735 | 20.8 | 1,840,913 | 14.6 | 147 | 2.1 | 3,348,532 | 13.3 | 1976 | 46 |
| — | — | 331 | 0.2 | 46,330 | 0.4 | — | — | 95,959 | 0.5 | 1975 | Immeubles et rétrolocations |
| — | — | 338 | 0.2 | 57,348 | 0.5 | — | — | 143,537 | 0.6 | 1976 | 47 |
| — | — | — | — | — | — | — | — | — | — | 1975 | 48 |
| 1,346 | 5.9 | 2,458 | 1.8 | 292,569 | 2.7 | 506 | 9.8 | 390,587 | 1.9 | 1975 | Divers: |
| 1,110 | 4.0 | 4,653 | 2.8 | 301,533 | 2.4 | 693 | 10.0 | 397,774 | 1.6 | 1976 | Encaisse dans les banques à charte et dépôts dans une société de fiducie. |
| 232 | 1.0 | 2,465 | 1.8 | 111,019 | 1.0 | — | — | 133,055 | 0.6 | 1975 | Certificats de placements garantis |
| 744 | 2.7 | 2,290 | 1.4 | 147,495 | 1.2 | — | — | 172,271 | 0.7 | 1976 | Autres placements à court terme |
| 505 | 2.2 | 4,436 | 3.2 | 360,408 | 3.3 | 1,894 | 36.9 | 872,318 | 4.1 | 1975 | Intérêts courus et dividendes à recevoir |
| 860 | 3.1 | 5,738 | 3.4 | 296,042 | 2.3 | 2,322 | 33.6 | 789,493 | 3.1 | 1976 | Comptes à recevoir |
| 75 | 0.3 | 1,481 | 1.1 | 72,418 | 0.7 | 17 | 0.3 | 177,821 | 0.8 | 1975 | Autres éléments d'actif |
| 95 | 0.3 | 2,045 | 1.2 | 90,219 | 0.7 | 29 | 0.4 | 225,371 | 0.9 | 1976 | 65 |
| 54 | 0.2 | 956 | 0.7 | 52,339 | 0.5 | 114 | 2.2 | 122,795 | 0.6 | 1975 | 66 |
| 61 | 0.2 | 2,047 | 1.2 | 59,109 | 0.5 | 146 | 2.1 | 232,258 | 0.9 | 1976 | 67 |
| — | — | 2 | — | 2,700 | — | — | — | 3,334 | — | 1975 | 68 |
| — | — | 2 | — | 3,269 | — | — | — | 4,799 | — | 1976 | 69 |
| 2,212 | 9.6 | 11,798 | 8.6 | 891,453 | 8.2 | 2,531 | 49.2 | 1,699,910 | 8.0 | 1975 | 70 |
| 2,870 | 10.3 | 16,775 | 10.0 | 897,667 | 7.1 | 3,190 | 46.1 | 1,821,966 | 7.2 | 1976 | 71 |
| 22,800 | 100.0 | 137,927 | 100.0 | 10,797,306 | 100.0 | 5,143 | 100.0 | 21,210,048 | 100.0 | 1975 | 72 |
| 27,746 | 100.0 | 167,506 | 100.0 | 12,589,041 | 100.0 | 6,918 | 100.0 | 25,233,627 | 100.0 | 1976 | 73 |

TABLE 10. Market Value of Assets, by Type of Organization, 1975 and 1976

| No. | Assets | Municipalities and municipal enterprises | | Provincial Crown corporations and government agencies | | Federal Crown corporations and government agencies | | Religious and charitable | | Educational | | Health | | |
|--|--|--|-----------|--|-----------|---|-----------|---|---------|--------------|-----------|--------|---------|-------|
| | | Municipalités et entreprises municipales | | Sociétés de la Couronne et organismes du gouvernement (au niveau provincial) | | Sociétés de la Couronne et organismes et gouvernement (au niveau fédéral) | | Sociétés religieuses et de bienfaisance | | Enseignement | | Santé | | |
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| Investment in pooled pension funds: | | | | | | | | | | | | | | |
| 1 | Equity fund (stock fund) | 1975 | 44,596 | 1.9 | 9,319 | 0.5 | 10,220 | 0.6 | 1,385 | 0.8 | 15,028 | 0.5 | 2,320 | 0.5 |
| 2 | | 1976 | 46,838 | 1.5 | 11,307 | 0.4 | 11,962 | 0.6 | 1,700 | 0.8 | 13,702 | 0.4 | 1,021 | 0.2 |
| 3 | Fixed income fund (bond fund) | 1975 | 5,109 | 0.2 | 322 | -- | 11,218 | 0.6 | 1,472 | 0.8 | 5,503 | 0.2 | 1,839 | 0.4 |
| 4 | | 1976 | 6,056 | 0.2 | 458 | -- | 13,641 | 0.6 | 1,859 | 0.9 | 2,568 | 0.1 | 3,239 | 0.5 |
| 5 | Diversified fund | 1975 | 2,235 | 0.1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 6 | | 1976 | 2,592 | 0.1 | 170 | -- | -- | -- | -- | -- | -- | -- | -- | |
| 7 | Mortgage fund | 1975 | 10,280 | 0.4 | 668 | -- | 5 | -- | 1,999 | 1.1 | 30,600 | 1.0 | 15,621 | 3.5 |
| 8 | | 1976 | 12,879 | 0.4 | 1,731 | 0.1 | 264 | -- | 2,597 | 1.2 | 41,120 | 1.2 | 22,214 | 3.8 |
| 9 | Foreign funds | 1975 | 4,112 | 0.2 | 91 | -- | -- | -- | 83 | -- | 4,921 | 0.2 | 725 | 0.2 |
| 10 | | 1976 | 3,381 | 0.1 | 322 | -- | -- | -- | 135 | 0.1 | 7,302 | 0.2 | 722 | 0.1 |
| 11 | Other funds | 1975 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 27 | -- | |
| 12 | | 1976 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 13 | Total | 1975 | 66,332 | 2.8 | 10,400 | 0.5 | 21,443 | 1.2 | 4,939 | 2.7 | 56,052 | 1.9 | 20,532 | 4.6 |
| 14 | | 1976 | 71,746 | 2.3 | 13,988 | 0.5 | 25,867 | 1.2 | 6,291 | 3.0 | 64,692 | 1.9 | 27,196 | 4.6 |
| 15 | Investment in mutual funds | | | | | | | | | | | | | |
| 16 | | 1975 | 2,254 | 0.1 | 132 | -- | -- | -- | 47 | -- | 833 | -- | -- | -- |
| | | 1976 | 3,456 | 0.1 | -- | -- | -- | -- | 157 | 0.1 | -- | -- | -- | -- |
| 17 | Segregated or pooled funds of insurance companies | | | | | | | | | | | | | |
| 18 | | 1975 | 15,895 | 0.7 | -- | -- | -- | -- | -- | -- | 12,097 | 0.4 | -- | -- |
| | | 1976 | 18,114 | 0.6 | -- | -- | -- | -- | -- | -- | 37,229 | 1.1 | -- | -- |
| Bonds: | | | | | | | | | | | | | | |
| 19 | Government of Canada | 1975 | 22,118 | 0.9 | 27,615 | 1.5 | 60,442 | 3.4 | 14,781 | 8.1 | 29,336 | 1.0 | 6,600 | 1.5 |
| 20 | | 1976 | 37,119 | 1.2 | 64,126 | 2.4 | 73,977 | 3.5 | 17,886 | 8.3 | 52,037 | 1.5 | 20,452 | 3.5 |
| 21 | Provincial government | 1975 | 1,256,003 | 53.6 | 932,107 | 50.1 | 99,902 | 5.6 | 17,148 | 9.4 | 2,005,316 | 67.5 | 25,482 | 5.6 |
| 22 | | 1976 | 1,656,759 | 54.8 | 1,190,374 | 44.8 | 154,014 | 7.3 | 21,544 | 10.0 | 2,249,025 | 64.4 | 41,573 | 7.0 |
| 23 | Municipal, school boards, etc. | 1975 | 431,741 | 18.4 | 55,446 | 3.0 | 18,983 | 1.1 | 14,637 | 8.0 | 57,173 | 1.9 | 6,867 | 1.5 |
| 24 | | 1976 | 505,139 | 16.7 | 82,447 | 3.1 | 22,247 | 1.1 | 16,614 | 7.7 | 74,906 | 2.1 | 7,041 | 1.2 |
| 25 | Other Canadian | 1975 | 184,071 | 7.9 | 230,217 | 12.4 | 211,430 | 11.9 | 50,782 | 27.8 | 191,206 | 6.4 | 142,450 | 31.8 |
| 26 | | 1976 | 243,955 | 8.1 | 327,450 | 12.3 | 269,028 | 12.8 | 58,514 | 27.1 | 217,559 | 6.2 | 191,566 | 2.3 |
| 27 | Non-Canadian | 1975 | 442 | -- | 101 | -- | 1,249 | 0.1 | 318 | 0.2 | 727 | -- | -- | -- |
| 28 | | 1976 | 275 | -- | 147 | -- | 1,058 | 0.1 | 19 | -- | 275 | -- | -- | -- |
| 29 | Total | 1975 | 1,894,375 | 80.8 | 1,245,486 | 67.0 | 392,006 | 22.1 | 97,666 | 53.5 | 2,283,758 | 76.8 | 181,399 | 40.1 |
| 30 | | 1976 | 2,443,247 | 80.8 | 1,664,544 | 62.6 | 520,324 | 24.8 | 114,577 | 53.1 | 2,593,802 | 74.2 | 260,632 | 44.1 |
| Stocks: | | | | | | | | | | | | | | |
| 31 | Canadian, common | 1975 | 114,941 | 4.9 | 181,464 | 9.7 | 465,196 | 26.2 | 37,049 | 20.3 | 189,999 | 6.4 | 141,811 | 31.3 |
| 32 | | 1976 | 153,671 | 5.1 | 285,440 | 10.7 | 570,236 | 27.1 | 41,516 | 19.3 | 226,325 | 6.5 | 175,473 | 29.7 |
| 33 | Canadian, preferred | 1975 | 3,361 | 0.1 | 8,852 | 0.5 | 10,709 | 0.6 | 851 | 0.5 | 7,322 | 0.2 | 1,726 | 0.4 |
| 34 | | 1976 | 3,274 | 0.1 | 7,569 | 0.3 | 8,589 | 0.4 | 160 | 0.1 | 6,141 | 0.2 | 902 | 0.2 |
| 35 | Non-Canadian, common | 1975 | 8,514 | 0.4 | 57,530 | 3.1 | 94,782 | 5.3 | 7,810 | 4.3 | 16,871 | 0.6 | 17,315 | 3.8 |
| 36 | | 1976 | 18,390 | 0.6 | 74,362 | 2.8 | 131,708 | 6.2 | 9,806 | 4.6 | 33,023 | 0.9 | 25,290 | 4.3 |
| 37 | Non-Canadian, preferred | 1975 | -- | -- | -- | -- | 879 | -- | -- | 437 | -- | -- | -- | |
| 38 | | 1976 | -- | -- | 67 | -- | -- | -- | 5 | -- | 433 | -- | -- | |
| 39 | Total | 1975 | 126,816 | 5.4 | 247,846 | 13.3 | 571,566 | 32.1 | 45,710 | 25.1 | 214,439 | 7.2 | 160,852 | 35.5 |
| 40 | | 1976 | 175,335 | 5.8 | 367,438 | 13.8 | 710,533 | 33.7 | 51,487 | 24.0 | 265,922 | 7.6 | 201,665 | 34.2 |
| Mortgages: | | | | | | | | | | | | | | |
| 41 | Insured residential (NHA) | 1975 | 45,460 | 1.9 | 202,893 | 10.9 | 306,795 | 17.3 | 12,030 | 6.6 | 56,291 | 1.9 | 37,657 | 8.3 |
| 42 | | 1976 | 105,388 | 3.5 | 381,436 | 14.4 | 332,181 | 15.7 | 18,896 | 8.8 | 70,129 | 2.0 | 39,322 | 6.7 |
| 43 | Conventional | 1975 | 81,227 | 3.5 | 54,920 | 2.9 | 219,848 | 12.4 | 10,952 | 6.0 | 42,287 | 1.4 | 6,686 | 1.5 |
| 44 | | 1976 | 100,855 | 3.3 | 75,053 | 2.8 | 235,469 | 11.2 | 13,900 | 6.5 | 77,137 | 2.2 | 18,621 | 3.2 |
| 45 | Total | 1975 | 126,687 | 5.4 | 257,813 | 13.8 | 526,643 | 29.7 | 22,982 | 12.6 | 98,578 | 3.3 | 44,343 | 9.8 |
| 46 | | 1976 | 206,243 | 6.8 | 456,489 | 17.2 | 567,650 | 26.9 | 32,796 | 15.3 | 147,266 | 4.2 | 57,943 | 9.9 |
| 47 | Real estate and lease-backs | 1975 | 87 | -- | 666 | -- | 48,362 | 2.7 | 88 | -- | -- | -- | -- | -- |
| 48 | | 1976 | 120 | -- | 1,687 | 0.1 | 82,942 | 3.9 | 76 | -- | 1,015 | -- | -- | -- |
| Miscellaneous: | | | | | | | | | | | | | | |
| 49 | Cash on hand, in chartered banks and trust company deposits. | 1975 | 28,632 | 1.2 | 14,422 | 0.8 | 1,962 | 0.1 | 3,802 | 2.1 | 38,825 | 1.3 | 6,065 | 1.3 |
| 50 | | 1976 | 26,579 | 0.9 | 21,681 | 0.8 | 1,925 | 0.1 | 3,642 | 1.7 | 31,163 | 0.9 | 4,796 | 0.8 |
| 51 | Guaranteed investment certificates | 1975 | 3,583 | 0.2 | 3,364 | 0.2 | 31 | -- | 2,720 | 1.5 | 6,461 | 0.2 | 3,174 | 0.7 |
| 52 | | 1976 | 6,194 | 0.2 | 4,122 | 0.2 | 429 | -- | 1,401 | 0.7 | 6,986 | 0.2 | 2,604 | 0.4 |
| 53 | Other short-term investments | 1975 | 22,654 | 1.0 | 51,691 | 2.8 | 182,679 | 10.3 | 3,330 | 1.8 | 210,757 | 7.2 | 33,917 | 7.5 |
| 54 | | 1976 | 17,933 | 0.6 | 79,703 | 3.0 | 165,535 | 7.8 | 2,820 | 1.3 | 185,357 | 5.3 | 33,740 | 5.7 |
| 55 | Accrued interest and dividends receivable | 1975 | 24,790 | 1.1 | 20,783 | 1.1 | 16,061 | 0.9 | 434 | 0.2 | 40,002 | 1.3 | 1,760 | 0.4 |
| 56 | | 1976 | 30,547 | 1.0 | 28,699 | 1.1 | 19,572 | 0.9 | 591 | 0.3 | 52,244 | 1.5 | 1,330 | 0.2 |
| 57 | Accounts receivable | 1975 | 29,486 | 1.3 | 9,940 | 0.5 | 15,479 | 0.9 | 922 | 0.5 | 13,184 | 0.4 | 321 | 0.1 |
| 58 | | 1976 | 28,756 | 0.9 | 17,787 | 0.7 | 14,053 | 0.7 | 1,000 | 0.5 | 108,500 | 3.1 | 798 | 0.1 |
| 59 | Other assets | 1975 | 96 | -- | -- | -- | 222 | -- | -- | 296 | -- | -- | -- | |
| 60 | | 1976 | 91 | -- | -- | -- | 262 | -- | 3 | -- | 1,165 | -- | -- | |
| 61 | Total | 1975 | 109,241 | 4.8 | 100,200 | 5.4 | 216,434 | 12.2 | 11,208 | 6.1 | 309,525 | 10.4 | 45,237 | 10.0 |
| 62 | | 1976 | 110,100 | 3.6 | 151,992 | 5.8 | 201,776 | 9.5 | 9,457 | 4.5 | 385,415 | 11.0 | 43,268 | 7.2 |
| 63 | Total assets | 1975 | 2,341,687 | 100.0 | 1,862,543 | 100.0 | 1,776,454 | 100.0 | 182,640 | 100.0 | 2,975,282 | 100.0 | 452,363 | 100.0 |
| 64 | | 1976 | 3,028,361 | 100.0 | 2,656,138 | 100.0 | 2,109,092 | 100.0 | 214,841 | 100.0 | 3,495,341 | 100.0 | 590,704 | 100.0 |

TABLEAU 10. Valeur marchande de l'actif, selon le genre d'organisme, 1975 et 1976

| Trade and employee associations | | Co-operatives | | Industry | | Other | | Total | | Éléments d'actif | |
|---------------------------------|-------|---------------|-------|------------|-------|--------|-------|------------|-------|------------------|---|
| Associations syndicales | | Coopératives | | Industrie | | Autres | | | | | |
| \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | No | |
| 4,600 | 21.3 | 1,319 | 1.0 | 291,990 | 2.9 | 717 | 14.6 | 381,494 | 1.9 | 1975 | Placements dans des caisses communes: |
| 5,306 | 19.3 | 583 | 0.4 | 317,434 | 2.6 | 1,377 | 20.3 | 411,230 | 1.7 | 1976 | Avoir (capital-actions) |
| 2,193 | 10.2 | 1,138 | 0.9 | 163,993 | 1.6 | 280 | 5.7 | 193,067 | 1.0 | 1975 | Fonds de revenu fixé (obligations) |
| 3,088 | 11.2 | 1,723 | 1.1 | 217,043 | 1.8 | 389 | 5.7 | 250,064 | 1.0 | 1976 | Fonds diversifiés |
| 145 | 0.7 | — | — | 46,271 | 0.5 | — | — | 48,651 | 0.2 | 1975 | Fonds hypothécaires |
| 286 | 1.0 | — | — | 66,763 | 0.5 | — | — | 69,811 | 0.3 | 1976 | Valeurs étrangères |
| 5,847 | 27.1 | 5,383 | 4.2 | 378,195 | 3.7 | 548 | 11.1 | 449,146 | 2.3 | 1975 | Autres fonds |
| 7,319 | 26.5 | 6,797 | 4.2 | 546,429 | 4.4 | 735 | 10.8 | 642,085 | 2.6 | 1976 | Total |
| 154 | 0.7 | 1,264 | 1.0 | 57,194 | 0.6 | 16 | 0.3 | 68,560 | 0.3 | 1975 | 1 |
| 177 | 0.6 | 1,523 | 0.9 | 74,642 | 0.6 | 21 | 0.3 | 88,225 | 0.4 | 1976 | 2 |
| — | — | — | — | 724 | — | — | — | 751 | — | 1975 | 3 |
| — | — | — | — | 1,977 | — | — | — | 1,977 | — | 1976 | 4 |
| 12,939 | 60.0 | 9,104 | 7.1 | 938,367 | 9.3 | 1,561 | 31.7 | 1,141,669 | 5.7 | 1975 | Total |
| 16,176 | 58.6 | 10,626 | 6.6 | 1,224,288 | 9.9 | 2,522 | 37.1 | 1,463,392 | 6.0 | 1976 | 13 |
| 3 | -- | 7 | -- | 28,662 | 0.3 | — | — | 31,938 | 0.2 | 1975 | 14 |
| 379 | 1.4 | 61 | -- | 32,437 | 0.2 | 372 | 5.5 | 36,862 | 0.1 | 1976 | Placements dans des fonds mutuels |
| 286 | 1.3 | 3,492 | 2.7 | 201,385 | 2.0 | — | — | 233,155 | 1.2 | 1975 | Caisse séparée ou commune de compagnies d'assurance. |
| 589 | 2.1 | 6,229 | 3.9 | 283,755 | 2.3 | — | — | 345,916 | 1.4 | 1976 | 17 |
| 525 | 2.4 | 1,876 | 1.5 | 182,958 | 1.8 | 51 | 1.0 | 346,302 | 1.8 | 1975 | Obligations: |
| 649 | 2.3 | 5,502 | 3.4 | 339,858 | 2.7 | 35 | 0.5 | 611,641 | 2.5 | 1976 | Gouvernement du Canada |
| 419 | 1.9 | 10,099 | 7.9 | 637,174 | 6.3 | 68 | 1.4 | 4,983,718 | 25.1 | 1975 | Gouvernements provinciaux |
| 521 | 1.9 | 10,982 | 6.8 | 898,667 | 7.2 | 30 | 0.4 | 6,223,489 | 25.2 | 1976 | Municipalités et commissions scolaires, etc. |
| 723 | 3.3 | 2,180 | 1.7 | 150,753 | 1.5 | 19 | 0.4 | 738,522 | 3.7 | 1975 | Obligations d'autres organismes canadiens |
| 318 | 1.2 | 2,808 | 1.7 | 161,905 | 1.3 | — | — | 873,425 | 3.5 | 1976 | Obligations d'organismes étrangers |
| 1,902 | 8.8 | 37,929 | 29.5 | 2,090,811 | 20.7 | 428 | 8.7 | 3,141,226 | 15.8 | 1975 | Total |
| 2,806 | 10.2 | 44,605 | 27.6 | 2,396,048 | 19.3 | 121 | 1.8 | 3,751,652 | 15.2 | 1976 | 19 |
| 44 | 0.2 | — | — | 11,524 | 0.1 | — | — | 14,405 | 0.1 | 1975 | 20 |
| — | — | — | — | 7,144 | 0.1 | — | — | 8,918 | — | 1976 | 21 |
| 3,613 | 16.6 | 52,084 | 40.6 | 3,073,220 | 30.4 | 566 | 11.5 | 9,224,173 | 46.5 | 1975 | 22 |
| 4,294 | 15.6 | 63,897 | 39.5 | 3,803,622 | 30.6 | 186 | 2.7 | 11,469,125 | 46.4 | 1976 | 23 |
| 2,175 | 10.0 | 24,562 | 19.0 | 3,120,999 | 30.9 | 251 | 5.1 | 4,278,447 | 21.5 | 1975 | Actions: |
| 2,574 | 9.3 | 25,735 | 15.9 | 3,621,541 | 29.2 | 318 | 4.7 | 5,102,829 | 20.6 | 1976 | Ordinaires, de sociétés canadiennes |
| 61 | 0.3 | 643 | 0.5 | 47,156 | 0.5 | 16 | 0.3 | 80,507 | 0.4 | 1975 | Privilégiées, de sociétés canadiennes |
| 69 | 0.2 | 865 | 0.5 | 42,797 | 0.3 | — | — | 70,366 | 0.3 | 1976 | Ordinaires, de sociétés étrangères |
| 204 | 0.9 | 670 | 0.5 | 442,676 | 4.4 | — | — | 646,372 | 3.3 | 1975 | Privilégiées, de sociétés étrangères |
| 300 | 1.1 | 2,319 | 1.4 | 636,151 | 5.1 | 59 | 0.9 | 931,408 | 3.8 | 1976 | Total |
| — | — | — | — | 2,887 | — | — | — | 4,203 | — | 1975 | 24 |
| — | — | — | — | 613 | — | — | — | 1,118 | — | 1976 | 25 |
| 2,440 | 11.2 | 25,875 | 20.0 | 3,613,718 | 35.8 | 267 | 5.4 | 5,009,529 | 25.2 | 1975 | 26 |
| 2,943 | 10.6 | 28,919 | 17.8 | 4,301,102 | 34.6 | 377 | 5.6 | 6,105,721 | 24.7 | 1976 | 27 |
| — | — | 3,874 | 3.0 | 637,658 | 6.3 | — | — | 1,302,658 | 6.6 | 1975 | Hypothèques: |
| 87 | 0.3 | 5,583 | 3.5 | 991,093 | 8.0 | 147 | 2.2 | 1,944,262 | 7.9 | 1976 | Assurées sur l'habitation (L.N.H.) |
| 170 | 0.8 | 22,050 | 17.1 | 663,847 | 6.6 | — | — | 1,101,987 | 5.5 | 1975 | Ordinaires |
| 296 | 1.1 | 29,039 | 18.0 | 833,012 | 6.7 | — | — | 1,383,382 | 5.6 | 1976 | Total |
| 170 | 0.8 | 25,924 | 20.1 | 1,301,505 | 12.9 | — | — | 2,404,645 | 12.1 | 1975 | 28 |
| 383 | 1.4 | 34,622 | 21.5 | 1,824,105 | 14.7 | 147 | 2.2 | 3,327,644 | 13.5 | 1976 | 29 |
| — | — | 325 | 0.3 | 46,243 | 0.5 | — | — | 95,771 | 0.5 | 1975 | Immeubles et rétroclocations |
| — | — | 340 | 0.2 | 57,657 | 0.5 | — | — | 143,837 | 0.6 | 1976 | 30 |
| 1,346 | 6.2 | 2,458 | 1.9 | 292,569 | 2.9 | 506 | 10.3 | 390,587 | 2.0 | 1975 | Divers: |
| 1,110 | 4.0 | 4,653 | 2.9 | 301,532 | 2.4 | 693 | 10.2 | 397,774 | 1.6 | 1976 | Encaisse dans les banques à charte et dépôts dans une société de fiducie. |
| 232 | 1.1 | 2,465 | 1.9 | 111,087 | 1.1 | — | — | 133,117 | 0.7 | 1975 | Certificats de placement garantis |
| 745 | 2.7 | 2,290 | 1.4 | 147,964 | 1.2 | — | — | 172,735 | 0.7 | 1976 | Autres placements à court terme |
| 503 | 2.3 | 4,444 | 3.5 | 360,777 | 3.6 | 1,895 | 38.5 | 872,647 | 4.4 | 1975 | Intérêts courus et dividendes à recevoir |
| 861 | 3.1 | 5,740 | 3.6 | 296,255 | 2.4 | 2,324 | 34.2 | 790,268 | 3.2 | 1976 | Comptes à recevoir |
| 75 | 0.3 | 1,481 | 1.2 | 72,418 | 0.7 | 17 | 0.3 | 177,821 | 0.9 | 1975 | Autres éléments d'actif |
| 95 | 0.3 | 2,045 | 1.3 | 90,219 | 0.7 | 29 | 0.4 | 225,371 | 0.9 | 1976 | Total |
| 54 | 0.2 | 956 | 0.7 | 52,339 | 0.5 | 114 | 2.3 | 122,795 | 0.6 | 1975 | 31 |
| 61 | 0.2 | 2,047 | 1.3 | 59,110 | 0.5 | 146 | 2.1 | 232,258 | 0.9 | 1976 | 32 |
| — | — | 2 | -- | 2,523 | -- | — | — | 3,139 | -- | 1975 | 33 |
| — | — | 2 | -- | 3,172 | -- | — | — | 4,695 | -- | 1976 | 34 |
| 1,210 | 10.1 | 11,806 | 9.2 | 891,713 | 8.8 | 2,532 | 51.4 | 1,700,106 | 8.6 | 1975 | 35 |
| 2,872 | 10.3 | 16,777 | 10.5 | 898,252 | 7.2 | 3,192 | 46.9 | 1,823,101 | 7.3 | 1976 | 36 |
| 21,661 | 100.0 | 128,617 | 100.0 | 10,094,813 | 100.0 | 4,926 | 100.0 | 19,840,986 | 100.0 | 1975 | Actif total |
| 27,636 | 100.0 | 161,471 | 100.0 | 12,425,218 | 100.0 | 6,796 | 100.0 | 24,715,598 | 100.0 | 1976 | 37 |

**TABLE 11. Principal Statistics for Trusted Pension Funds, by Size of Pension Funds,
1975 and 1976**

| No. | Selected items | \$99,999 and under ... et moins | \$100,000 - 999,999 | \$1,000,000 - 4,999,999 | \$ 5,000,000 - 24,999,999 |
|------------------------|--|--|------------------------|----------------------------|------------------------------|
| | | | | | |
| Trusted pension funds: | | | | | |
| 1 | (a) Contributory 1975 | 630 | 860 | 406 | 177 |
| 2 | 1976 | 524 | 875 | 404 | 192 |
| 3 | (b) Non-contributory 1975 | 458 | 641 | 232 | 88 |
| 4 | 1976 | 402 | 654 | 238 | 104 |
| 5 | Total 1975 | 1,088 | 1,501 | 638 | 265 |
| 6 | 1976 | 926 | 1,529 | 642 | 296 |
| Trust arrangements: | | | | | |
| | | | | | |
| (a) Corporate trustee: | | | | | |
| 7 | Pooled funds 1975 | 812 | 866 | 187 | 4 |
| 8 | 1976 | 699 | 879 | 207 | 5 |
| 9 | Individually managed 1975 | 77 | 165 | 157 | 88 |
| 10 | 1976 | 65 | 173 | 135 | 27 |
| 11 | Combination 1975 | 19 | 117 | 143 | 33 |
| 12 | 1976 | 17 | 118 | 143 | 110 |
| 13 | (b) Individual trustee 1975 | 176 | 318 | 118 | 60 |
| 14 | 1976 | 140 | 335 | 124 | 67 |
| 15 | (c) Combinations of (a) and (b) 1975 | 3 | 34 | 25 | 12 |
| 16 | 1976 | 4 | 24 | 26 | 12 |
| 17 | (d) Pension fund societies 1975 | 1 | 1 | 8 | 4 |
| 18 | 1976 | 1 | - | 7 | 5 |
| 19 | Total 1975 | 1,088 | 1,501 | 638 | 265 |
| 20 | 1976 | 926 | 1,529 | 642 | 296 |
| 21 | Investment in pooled pension funds 1975 | 834 | 1,017 | 355 | 113 |
| 22 | 1976 | 720 | 1,021 | 376 | 127 |
| 23 | Investment in mutual funds 1975 | 26 | 30 | 8 | 8 |
| 24 | 1976 | 22 | 36 | 10 | 8 |
| 25 | Segregated or pooled funds of insurance companies 1975 | 7 | 22 | 13 | 18 |
| 26 | 1976 | 1 | 19 | 15 | 18 |
| 27 | Employees covered 1975 | 16,332 | 113,737 | 310,188 | 483,472 |
| 28 | 1976 | 12,292 | 109,980 | 263,143 | 415,971 |

TABLEAU 11. Statistiques principales sur les caisses de pensions en fiducie, selon l'importance des caisses de pensions, 1975 et 1976

| \$25,000,000 - 99,999,999 | \$100,000,000 and over et plus | Total | Données choisies | | Nº |
|--------------------------------|--------------------------------------|-----------|------------------|--|----|
| | | | | | |
| Caisse de pensions en fiducie: | | | | | |
| 74 | 32 | 2,179 | 1975 | a) Régimes contributifs | 1 |
| 80 | 35 | 2,110 | 1976 | | 2 |
| 16 | 8 | 1,443 | 1975 | b) Régimes non contributifs | 3 |
| 26 | 9 | 1,433 | 1976 | | 4 |
| 90 | 40 | 3,622 | 1975 | Total | 5 |
| 106 | 44 | 3,543 | 1976 | | 6 |
| Genre de fiducie: | | | | | |
| a) Société de fiducie: | | | | | |
| 1 | — | 1,870 | 1975 | Caisse commune | 7 |
| — | — | 1,790 | 1976 | | 8 |
| 19 | 3 | 509 | 1975 | Caisse administrée individuellement | 9 |
| 20 | 3 | 493 | 1976 | | 10 |
| 15 | 6 | 397 | 1975 | Combinaison | 11 |
| 28 | 6 | 422 | 1976 | | 12 |
| 40 | 24 | 736 | 1975 | b) Fiduciaire particulier | 13 |
| 39 | 26 | 731 | 1976 | | 14 |
| 7 | 3 | 84 | 1975 | c) Combinaison de a) et de b) | 15 |
| 11 | 5 | 82 | 1976 | | 16 |
| 8 | 4 | 26 | 1975 | d) Sociétés de caisse de retraite | 17 |
| 8 | 4 | 25 | 1976 | | 18 |
| 90 | 40 | 3,622 | 1975 | Total | 19 |
| 106 | 44 | 3,543 | 1976 | | 20 |
| 23 | 9 | 2,351 | 1975 | Placements dans des caisses communes | 21 |
| 39 | 11 | 2,294 | 1976 | | 22 |
| 4 | — | 76 | 1975 | Placements dans des fonds mutuels | 23 |
| 2 | 1 | 79 | 1976 | | 24 |
| 8 | 2 | 70 | 1975 | Caisse séparées ou communes des compagnies d'assurance | 25 |
| 11 | 2 | 66 | 1976 | | 26 |
| 420,004 | 1,067,169 | 2,415,922 | 1975 | Participants | 27 |
| 568,561 | 1,296,928 | 2,666,875 | 1976 | | 28 |

TABLE 12. Income and Expenditures, by Size of Pension Funds, 1975 and 1976

| No. | Income and expenditures | \$99,999 and under — et moins | | \$100,000- 999,999 | | \$1,000,000- 4,999,999 | | |
|--------------------|---|--|--------|-----------------------|---------|---------------------------|---------|-------|
| | | \$'000 | % | \$'000 | % | \$'000 | % | |
| Income | | | | | | | | |
| 1 | Employer contributions | 1975 | 5,564 | 49.0 | 49,026 | 47.2 | 143,061 | 50.2 |
| 2 | | 1976 | 4,658 | 48.1 | 54,806 | 48.3 | 147,726 | 49.6 |
| 3 | Employee contributions | 1975 | 3,004 | 26.4 | 20,935 | 20.2 | 49,220 | 17.3 |
| 4 | | 1976 | 2,411 | 24.9 | 23,181 | 20.5 | 50,656 | 17.1 |
| 5 | Total | 1975 | 8,568 | 75.4 | 69,961 | 67.4 | 192,281 | 67.5 |
| 6 | | 1976 | 7,069 | 73.0 | 77,987 | 68.8 | 198,382 | 66.7 |
| Investment income: | | | | | | | | |
| 7 | Interest from: | | | | | | | |
| 8 | Bonds | 1975 | 196 | 1.7 | 5,230 | 5.0 | 32,030 | 11.2 |
| 9 | | 1976 | 212 | 2.2 | 6,035 | 5.3 | 31,414 | 10.5 |
| 10 | Bank or trust company deposits | 1975 | 240 | 2.1 | 1,544 | 1.5 | 1,888 | 0.7 |
| 11 | | 1976 | 212 | 2.2 | 1,890 | 1.7 | 2,534 | 0.8 |
| 12 | Mortgages | 1975 | 35 | 0.3 | 991 | 1.0 | 6,963 | 2.4 |
| 13 | | 1976 | 19 | 0.2 | 1,343 | 1.2 | 8,234 | 2.8 |
| 14 | Short-term investments | 1975 | 115 | 1.0 | 1,536 | 1.5 | 4,301 | 1.5 |
| | | 1976 | 125 | 1.3 | 1,783 | 1.6 | 3,996 | 1.3 |
| 15 | Dividends from: | | | | | | | |
| 16 | Canadian common stock | 1975 | 56 | 0.5 | 1,545 | 1.5 | 12,338 | 4.3 |
| 17 | | 1976 | 39 | 0.4 | 1,533 | 1.4 | 11,391 | 3.8 |
| 18 | Canadian preferred stock | 1975 | 5 | -- | 136 | 0.1 | 417 | 0.1 |
| 19 | | 1976 | 4 | -- | 126 | 0.1 | 443 | 0.1 |
| 20 | Foreign common and preferred stock | 1975 | 6 | 0.1 | 67 | 0.1 | 639 | 0.2 |
| 21 | | 1976 | 1 | -- | 93 | 0.1 | 709 | 0.2 |
| 22 | Real estate | 1975 | -- | -- | 19 | -- | 193 | 0.1 |
| 23 | | 1976 | -- | -- | 24 | -- | 96 | -- |
| 24 | Pooled, mutual and segregated funds | 1975 | 1,892 | 16.6 | 19,263 | 18.5 | 26,146 | 9.2 |
| 25 | | 1976 | 1,872 | 19.3 | 20,636 | 18.2 | 31,616 | 10.6 |
| 26 | Other | 1975 | -- | -- | 25 | -- | 169 | 0.1 |
| | | 1976 | -- | -- | 1 | -- | 43 | -- |
| 27 | Total | 1975 | 2,545 | 22.3 | 30,356 | 29.2 | 85,084 | 29.8 |
| 28 | | 1976 | 2,484 | 25.6 | 33,464 | 29.6 | 90,476 | 30.1 |
| 29 | Net profit on sale of securities | 1975 | 194 | 1.7 | 1,793 | 1.7 | 5,375 | 1.9 |
| 30 | | 1976 | 106 | 1.1 | 1,523 | 1.3 | 5,742 | 1.9 |
| 31 | Miscellaneous | 1975 | 66 | 0.6 | 1,748 | 1.7 | 2,161 | 0.8 |
| 32 | | 1976 | 25 | 0.3 | 290 | 0.3 | 3,799 | 1.1 |
| 33 | Total | 1975 | 2,805 | 24.6 | 33,897 | 32.6 | 92,620 | 32.5 |
| 34 | | 1976 | 2,615 | 27.0 | 35,277 | 31.2 | 100,017 | 33.3 |
| 35 | Total income | 1975 | 11,373 | 100.0 | 103,858 | 100.0 | 284,901 | 100.0 |
| 36 | | 1976 | 9,684 | 100.0 | 113,264 | 100.0 | 298,399 | 100.0 |
| Expenditures | | | | | | | | |
| 37 | Pension payments out of funds | 1975 | 601 | 8.3 | 10,229 | 20.6 | 44,861 | 38.3 |
| 38 | | 1976 | 740 | 9.3 | 13,135 | 22.1 | 42,062 | 41.5 |
| 39 | Cost of pensions purchased | 1975 | 1,143 | 15.9 | 9,556 | 19.3 | 6,385 | 5.5 |
| 40 | | 1976 | 2,081 | 26.2 | 9,537 | 16.1 | 10,379 | 10.2 |
| 41 | Cash withdrawals on: | | | | | | | |
| 42 | Death | 1975 | 55 | 0.8 | 717 | 1.4 | 1,029 | 0.9 |
| 43 | | 1976 | 194 | 2.4 | 720 | 1.2 | 1,372 | 1.4 |
| 44 | Separation | 1975 | 1,080 | 15.0 | 6,944 | 13.9 | 11,647 | 10.0 |
| 45 | | 1976 | 1,494 | 18.7 | 9,115 | 15.4 | 14,769 | 14.6 |
| 46 | Discontinuation of plan | 1975 | 1,273 | 17.7 | 7,389 | 14.8 | 1,147 | 1.0 |
| 47 | | 1976 | 2,059 | 25.8 | 8,406 | 14.2 | 4,204 | 4.1 |
| 48 | Change of funding agency | 1975 | 722 | 10.1 | 7,293 | 14.6 | 14,357 | 12.3 |
| | | 1976 | 950 | 11.9 | 13,589 | 22.8 | 13,652 | 13.5 |
| 49 | Administration costs | 1975 | 233 | 3.2 | 2,178 | 4.4 | 4,431 | 3.8 |
| 50 | | 1976 | 208 | 2.6 | 1,960 | 3.3 | 4,630 | 4.6 |
| 51 | Net loss on sale of securities | 1975 | 211 | 2.9 | 1,913 | 3.8 | 11,725 | 10.0 |
| 52 | | 1976 | 155 | 1.9 | 1,274 | 2.1 | 7,642 | 7.5 |
| 53 | Other expenditures | 1975 | 1,864 | 26.1 | 3,575 | 7.2 | 21,215 | 18.2 |
| 54 | | 1976 | 94 | 1.2 | 1,668 | 2.8 | 2,659 | 2.6 |
| 55 | Total expenditures | 1975 | 7,182 | 100.0 | 49,794 | 100.0 | 116,797 | 100.0 |
| 56 | | 1976 | 7,975 | 100.0 | 59,404 | 100.0 | 101,369 | 100.0 |

TABLEAU 12. Revenu et dépenses, selon l'importance des caisses de pensions, 1975 et 1976

| \$ 5,000,000- 24,999,999 | | \$25,000,000- 99,999,999 | | \$100,000,000 and over et plus | | Total | | Revenu et dépenses | | No |
|------------------------------|-------|-----------------------------|-------|--------------------------------------|-------|-----------|-------|--|--|----|
| \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | | | |
| Revenu | | | | | | | | | | |
| 305,634 | 50.6 | 345,483 | 44.9 | 1,024,515 | 43.8 | 1,873,283 | 45.6 | 1975 Cotisations des employeurs | | 1 |
| 340,895 | 50.3 | 537,411 | 45.7 | 1,173,571 | 41.6 | 2,259,067 | 44.4 | 1976 | | 2 |
| 100,288 | 16.6 | 157,493 | 20.5 | 523,154 | 22.4 | 854,094 | 20.8 | 1975 Cotisations des employés | | 3 |
| 106,682 | 15.7 | 230,627 | 19.6 | 719,379 | 25.4 | 1,132,936 | 22.1 | 1976 | | 4 |
| 405,922 | 67.2 | 502,976 | 65.4 | 1,547,669 | 66.2 | 2,727,377 | 66.4 | 1975 Total | | 5 |
| 447,577 | 66.0 | 768,038 | 65.3 | 1,892,950 | 67.0 | 3,392,003 | 66.5 | 1976 | | 6 |
| Revenu de placements: | | | | | | | | | | |
| 88,145 | 14.6 | 144,345 | 18.8 | 478,575 | 20.5 | 748,521 | 18.2 | 1975 Intérêts sur: Obligations | | 7 |
| 102,458 | 15.1 | 231,500 | 19.7 | 528,960 | 18.7 | 900,579 | 17.6 | 1976 | | 8 |
| 2,925 | 0.5 | 2,514 | 0.3 | 10,759 | 0.5 | 19,870 | 0.5 | 1975 Dépôts dans des banques ou sociétés de l'fiducie | | 9 |
| 4,155 | 0.6 | 4,614 | 0.4 | 12,580 | 0.4 | 25,985 | 0.5 | 1976 Hypothèques | | 10 |
| 19,658 | 3.3 | 42,209 | 5.5 | 128,293 | 5.5 | 198,149 | 4.8 | 1975 | | 11 |
| 25,964 | 3.8 | 58,825 | 5.0 | 184,989 | 6.5 | 279,374 | 5.5 | 1976 Placements à court terme | | 12 |
| 8,635 | 1.4 | 10,641 | 1.4 | 32,008 | 1.4 | 57,236 | 1.4 | 1975 | | 13 |
| 9,298 | 1.4 | 14,741 | 1.3 | 41,050 | 1.5 | 70,993 | 1.4 | 1976 | | 14 |
| 39,855 | 6.7 | 41,993 | 5.5 | 93,035 | 4.0 | 188,822 | 4.6 | 1975 Dividendes sur: Actions ordinaires de sociétés canadiennes | | 15 |
| 39,407 | 5.8 | 54,848 | 4.7 | 109,449 | 3.9 | 216,667 | 4.2 | 1976 | | 16 |
| 660 | 0.1 | 1,775 | 0.2 | 2,440 | 0.1 | 5,433 | 0.1 | 1975 Actions privilégiées de sociétés canadiennes | | 17 |
| 726 | 0.1 | 1,311 | 0.1 | 2,406 | 0.1 | 5,016 | 0.1 | 1976 | | 18 |
| 2,412 | 0.4 | 3,144 | 0.4 | 8,895 | 0.4 | 15,163 | 0.4 | 1975 Actions ordinaires et privilégiées de sociétés étrangères | | 19 |
| 2,789 | 0.4 | 4,803 | 0.4 | 12,290 | 0.4 | 20,685 | 0.4 | 1976 | | 20 |
| 235 | -- | 633 | 0.1 | 2,327 | 0.1 | 3,407 | 0.1 | 1975 | | 21 |
| 418 | 0.1 | 447 | -- | 7,046 | 0.2 | 8,031 | 0.2 | 1976 | | 22 |
| 20,225 | 3.3 | 11,585 | 1.5 | 9,799 | 0.4 | 88,910 | 2.2 | 1975 Fonds communs, mutuels et séparés | | 23 |
| 25,442 | 3.8 | 18,968 | 1.6 | 13,473 | 0.5 | 112,007 | 2.2 | 1976 | | 24 |
| 161 | -- | 92 | -- | 19 | -- | 466 | -- | 1975 Autres | | 25 |
| -- | -- | 41 | -- | 38 | -- | 123 | -- | 1976 | | 26 |
| 182,911 | 30.3 | 258,931 | 33.7 | 766,150 | 32.9 | 1,325,977 | 32.3 | 1975 Total | | 27 |
| 210,657 | 31.1 | 390,098 | 33.2 | 912,281 | 32.2 | 1,639,460 | 32.1 | 1976 | | 28 |
| 11,115 | 1.8 | 6,426 | 0.8 | 19,745 | 0.8 | 44,648 | 1.1 | 1975 Bénéfice net sur la vente de titres | | 29 |
| 13,787 | 2.0 | 15,790 | 1.3 | 21,697 | 0.8 | 58,645 | 1.1 | 1976 | | 30 |
| 3,998 | 0.7 | 890 | 0.1 | 2,787 | 0.1 | 11,650 | 0.2 | 1975 Divers | | 31 |
| 5,800 | 0.9 | 2,558 | 0.2 | 1,182 | -- | 13,654 | 0.3 | 1976 | | 32 |
| 198,024 | 32.8 | 266,247 | 34.6 | 788,682 | 33.8 | 1,382,275 | 33.6 | 1975 Total | | 33 |
| 230,244 | 34.0 | 408,446 | 34.7 | 935,160 | 33.0 | 1,711,759 | 33.5 | 1976 | | 34 |
| 603,946 | 100.0 | 769,223 | 100.0 | 2,336,351 | 100.0 | 4,109,652 | 100.0 | 1975 Revenu total | | 35 |
| 677,821 | 100.0 | 1,176,484 | 100.0 | 2,828,110 | 100.0 | 5,103,762 | 100.0 | 1976 | | 36 |
| Dépenses | | | | | | | | | | |
| 107,223 | 62.3 | 182,830 | 74.5 | 554,277 | 79.4 | 900,021 | 69.8 | 1975 Versement de pensions puisées dans la caisse | | 37 |
| 108,623 | 59.1 | 225,349 | 73.8 | 647,256 | 81.4 | 1,037,165 | 71.4 | 1976 | | 38 |
| 9,204 | 5.3 | 2,123 | 0.9 | 198 | -- | 28,609 | 2.2 | 1975 Coût des pensions achetées | | 39 |
| 9,160 | 5.0 | 3,313 | 1.1 | 394 | -- | 34,864 | 2.4 | 1976 | | 40 |
| 3,846 | 2.2 | 3,831 | 1.6 | 1,717 | 0.2 | 11,195 | 0.9 | 1975 Retrait en espèces sur: Décès | | 41 |
| 2,665 | 1.4 | 6,173 | 2.0 | 4,961 | 0.6 | 16,085 | 1.1 | 1976 | | 42 |
| 19,786 | 11.5 | 22,714 | 9.3 | 62,297 | 9.0 | 124,468 | 9.6 | 1975 Cessation d'emploi | | 43 |
| 22,801 | 12.4 | 33,761 | 11.1 | 84,690 | 10.6 | 166,630 | 11.4 | 1976 | | 44 |
| 66 | -- | 484 | 0.2 | -- | -- | 10,359 | 0.8 | 1975 Abolition de la caisse | | 45 |
| 317 | 0.2 | 1,515 | 0.5 | -- | -- | 16,501 | 1.1 | 1976 | | 46 |
| 388 | 0.2 | 436 | 0.2 | 6,250 | 0.9 | 29,446 | 2.3 | 1975 Changements de la caisse | | 47 |
| 16,771 | 9.1 | 963 | 0.3 | 2,974 | 0.4 | 48,899 | 3.4 | 1976 | | 48 |
| 5,207 | 3.0 | 5,464 | 2.2 | 9,336 | 1.3 | 26,849 | 2.1 | 1975 Frais d'administration | | 49 |
| 6,376 | 3.5 | 8,510 | 2.8 | 10,148 | 1.3 | 31,832 | 2.2 | 1976 | | 50 |
| 25,358 | 14.7 | 25,451 | 10.3 | 57,052 | 8.2 | 121,710 | 9.4 | 1975 Perte nette sur la vente de titres | | 51 |
| 16,097 | 8.8 | 24,254 | 7.9 | 44,078 | 5.5 | 93,500 | 6.4 | 1976 | | 52 |
| 1,308 | 0.8 | 1,992 | 0.8 | 7,201 | 1.0 | 37,155 | 2.9 | 1975 Autres dépenses | | 53 |
| 968 | 0.5 | 1,549 | 0.5 | 1,668 | 0.2 | 8,606 | 0.6 | 1976 | | 54 |
| 172,386 | 100.0 | 245,325 | 100.0 | 698,328 | 100.0 | 1,289,812 | 100.0 | 1975 Total des dépenses | | 55 |
| 183,778 | 100.0 | 305,387 | 100.0 | 796,169 | 100.0 | 1,454,082 | 100.0 | 1976 | | 56 |

TABLE 13. Book Value of Assets, by Size of Pension Funds, 1975 and 1976

| No. | Assets | \$99,999 and under et moins | | \$100,000 - 999,999 | | \$1,000,000 - 4,999,999 | | \$5,000,000 - 24,999,999 | | |
|--|--|-----------------------------------|--------|------------------------|---------|----------------------------|-----------|-----------------------------|-----------|-------|
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| Investment in pooled pension funds: | | | | | | | | | | |
| 1 | Equity fund (stock fund) | 1975 | 14,156 | 32.4 | 133,310 | 26.1 | 164,914 | 11.4 | 29,011 | 1.0 |
| 2 | | 1976 | 10,720 | 27.9 | 120,285 | 22.6 | 166,280 | 11.4 | 33,085 | 1.0 |
| 3 | Fixed income fund (bond fund) | 1975 | 4,010 | 9.2 | 75,401 | 14.7 | 100,381 | 7.0 | 19,009 | 0.6 |
| 4 | | 1976 | 4,448 | 11.6 | 80,070 | 15.1 | 117,868 | 8.1 | 31,790 | 1.0 |
| 5 | Diversified fund | 1975 | 1,031 | 2.4 | 15,866 | 3.1 | 23,032 | 1.6 | 3,773 | 0.1 |
| 6 | | 1976 | 860 | 2.2 | 14,919 | 2.8 | 37,875 | 2.6 | 9,238 | 0.3 |
| 7 | Mortgage fund | 1975 | 10,440 | 23.9 | 76,775 | 15.0 | 117,818 | 8.2 | 123,052 | 4.0 |
| 8 | | 1976 | 10,023 | 26.0 | 85,241 | 16.1 | 137,320 | 9.4 | 168,313 | 5.0 |
| 9 | Foreign funds | 1975 | 398 | 0.9 | 9,220 | 1.8 | 20,038 | 1.4 | 28,849 | 1.0 |
| 10 | | 1976 | 356 | 0.9 | 8,854 | 1.7 | 22,042 | 1.5 | 31,044 | 0.9 |
| 11 | Other (specify) | 1975 | 11 | -- | 234 | -- | 287 | -- | 261 | -- |
| 12 | | 1976 | 20 | 0.1 | 1,169 | 0.2 | 481 | -- | 262 | -- |
| 13 | Total | 1975 | 30,046 | 68.8 | 310,806 | 60.7 | 426,470 | 29.6 | 203,955 | 6.7 |
| 14 | | 1976 | 26,427 | 68.7 | 310,538 | 58.5 | 481,866 | 33.0 | 273,732 | 8.2 |
| 15 | Investment in mutual funds | 1975 | 593 | 1.4 | 4,317 | 0.8 | 11,208 | 0.8 | 10,635 | 0.3 |
| 16 | | 1976 | 589 | 1.5 | 6,775 | 1.3 | 8,391 | 0.6 | 9,167 | 0.3 |
| 17 | Segregated or pooled funds of insurance companies | 1975 | 155 | 0.4 | 5,781 | 1.1 | 6,188 | 0.4 | 97,385 | 3.2 |
| 18 | | 1976 | 13 | -- | 4,264 | 0.8 | 8,511 | 0.6 | 105,204 | 3.1 |
| Bonds: | | | | | | | | | | |
| 19 | Government of Canada | 1975 | 710 | 1.6 | 7,830 | 1.5 | 37,500 | 2.6 | 55,045 | 1.8 |
| 20 | | 1976 | 446 | 1.2 | 9,302 | 1.8 | 40,287 | 2.8 | 123,913 | 3.7 |
| 21 | Provincial government | 1975 | 483 | 1.1 | 11,818 | 2.3 | 86,222 | 6.0 | 275,260 | 9.0 |
| 22 | | 1976 | 300 | 0.8 | 13,593 | 2.6 | 90,487 | 6.2 | 339,282 | 10.1 |
| 23 | Municipal, school boards, etc. | 1975 | 552 | 1.3 | 10,041 | 2.0 | 53,565 | 3.7 | 79,318 | 2.6 |
| 24 | | 1976 | 553 | 1.4 | 10,354 | 2.0 | 49,047 | 3.4 | 88,648 | 2.6 |
| 25 | Other Canadian | 1975 | 1,375 | 3.1 | 39,755 | 7.8 | 256,385 | 17.8 | 768,713 | 25.0 |
| 26 | | 1976 | 1,418 | 3.7 | 42,732 | 8.1 | 224,292 | 15.4 | 740,537 | 22.1 |
| 27 | Non-Canadian | 1975 | 15 | -- | 713 | 0.1 | 4,359 | 0.3 | 2,492 | 0.1 |
| 28 | | 1976 | 45 | 0.1 | 533 | 0.1 | 1,401 | 0.1 | 1,757 | 0.1 |
| 29 | Total | 1975 | 3,135 | 7.1 | 70,157 | 13.7 | 438,031 | 30.4 | 1,180,828 | 38.5 |
| 30 | | 1976 | 2,762 | 7.2 | 76,514 | 14.6 | 405,514 | 27.9 | 1,294,137 | 38.6 |
| Stocks: | | | | | | | | | | |
| 31 | Canadian, common | 1975 | 1,440 | 3.3 | 37,338 | 7.3 | 313,545 | 21.7 | 968,921 | 31.4 |
| 32 | | 1976 | 855 | 2.2 | 35,918 | 6.8 | 284,226 | 19.5 | 966,292 | 28.8 |
| 33 | Canadian, preferred | 1975 | 370 | 0.8 | 3,813 | 0.7 | 8,877 | 0.6 | 15,894 | 0.6 |
| 34 | | 1976 | 329 | 0.9 | 2,947 | 0.6 | 8,908 | 0.6 | 12,493 | 0.4 |
| 35 | Non-Canadian, common | 1975 | 59 | 0.1 | 2,937 | 0.6 | 27,218 | 1.9 | 98,047 | 3.2 |
| 36 | | 1976 | 35 | 0.1 | 3,138 | 0.6 | 26,894 | 1.8 | 111,033 | 3.3 |
| 37 | Non-Canadian, preferred | 1975 | 9 | -- | 19 | -- | 1,699 | 0.1 | 516 | -- |
| 38 | | 1976 | - | -- | 6 | -- | 42 | -- | 261 | -- |
| 39 | Total | 1975 | 1,878 | 4.2 | 44,107 | 8.6 | 351,339 | 24.3 | 1,083,378 | 35.4 |
| 40 | | 1976 | 1,219 | 3.2 | 42,009 | 8.0 | 320,070 | 21.9 | 1,090,079 | 32.5 |
| Mortgages: | | | | | | | | | | |
| 41 | Insured residential (NHA) | 1975 | 63 | 0.1 | 2,426 | 0.5 | 26,002 | 1.8 | 80,399 | 2.6 |
| 42 | | 1976 | 50 | 0.1 | 5,806 | 1.1 | 32,507 | 2.2 | 130,012 | 3.9 |
| 43 | Conventional | 1975 | 376 | 0.9 | 8,765 | 1.7 | 58,133 | 4.0 | 174,229 | 5.7 |
| 44 | | 1976 | 133 | 0.3 | 8,477 | 1.6 | 63,602 | 4.4 | 187,382 | 5.6 |
| 45 | Total | 1975 | 439 | 1.0 | 11,191 | 2.2 | 84,135 | 5.8 | 254,628 | 8.3 |
| 46 | | 1976 | 183 | 0.4 | 14,283 | 2.7 | 96,109 | 6.6 | 317,394 | 9.5 |
| 47 | Real estate and lease-backs | 1975 | - | -- | 551 | 0.1 | 1,742 | 0.1 | 3,807 | 0.1 |
| 48 | | 1976 | - | -- | 223 | -- | 859 | 0.1 | 4,270 | 0.1 |
| Miscellaneous: | | | | | | | | | | |
| 49 | Cash on hand, in chartered banks and trust company deposits. | 1975 | 3,976 | 9.1 | 32,296 | 6.3 | 53,574 | 3.7 | 58,914 | 1.9 |
| 50 | | 1976 | 3,335 | 8.7 | 34,924 | 6.6 | 59,271 | 4.1 | 85,114 | 2.6 |
| 51 | Guaranteed investment certificates | 1975 | 2,461 | 5.6 | 19,888 | 3.9 | 27,057 | 1.9 | 40,507 | 1.3 |
| 52 | | 1976 | 2,971 | 7.7 | 26,613 | 5.0 | 33,117 | 2.3 | 40,636 | 1.2 |
| 53 | Other short-term investments | 1975 | 416 | 1.0 | 7,377 | 1.4 | 29,372 | 2.0 | 93,031 | 3.1 |
| 54 | | 1976 | 396 | 1.0 | 6,123 | 1.2 | 26,209 | 1.8 | 80,557 | 2.4 |
| 55 | Accrued interest and dividends receivable | 1975 | 129 | 0.3 | 1,652 | 0.3 | 8,441 | 0.6 | 18,768 | 0.6 |
| 56 | | 1976 | 149 | 0.4 | 2,590 | 0.5 | 9,151 | 0.6 | 24,331 | 0.7 |
| 57 | Accounts receivable | 1975 | 289 | 0.7 | 3,710 | 0.7 | 6,437 | 0.4 | 18,259 | 0.6 |
| 58 | | 1976 | 268 | 0.7 | 3,315 | 0.6 | 7,532 | 0.5 | 26,182 | 0.8 |
| 59 | Other assets | 1975 | 168 | 0.4 | 921 | 0.2 | 158 | -- | 186 | -- |
| 60 | | 1976 | 193 | 0.5 | 812 | 0.2 | 123 | -- | 426 | -- |
| 61 | Total | 1975 | 7,439 | 17.1 | 65,844 | 12.8 | 125,039 | 8.6 | 229,665 | 7.5 |
| 62 | | 1976 | 7,312 | 19.0 | 74,377 | 14.1 | 135,403 | 9.3 | 257,246 | 7.7 |
| 63 | Total assets | 1975 | 43,685 | 100.0 | 512,754 | 100.0 | 1,444,152 | 100.0 | 3,064,281 | 100.0 |
| 64 | | 1976 | 38,505 | 100.0 | 528,983 | 100.0 | 1,456,723 | 100.0 | 3,351,229 | 100.0 |

TABLEAU 13. Valeur comptable de l'actif, selon l'importance des caisses de pensions, 1975 et 1976

| \$25,000,000-\$99,999,999 | | \$100,000,000 and over et plus | | Total | | Éléments d'actif | | Nº |
|---------------------------------------|-------|--------------------------------|-------|------------|-------|---|------|----|
| \$'000 | % | \$'000 | % | \$'000 | % | 1975 | 1976 | |
| Placements dans des caisses communes: | | | | | | | | |
| 49,889 | 1.2 | 9,226 | 0.1 | 400,506 | 1.9 | 1975 Avoir (capital-actions) | 1 | |
| 56,463 | 0.9 | 29,931 | 0.2 | 416,764 | 1.7 | 1976 Fonds de revenu fixé (obligations) | 2 | |
| 1,494 | -- | -- | -- | 200,295 | 0.9 | 1975 Fonds diversifiés | 3 | |
| 5,951 | 0.1 | -- | -- | 240,127 | 1.0 | 1976 Fonds hypothécaires | 4 | |
| 8,104 | 0.2 | -- | -- | 51,806 | 0.3 | 1975 Valeurs étrangères | 5 | |
| 8,083 | 0.1 | 312 | -- | 71,287 | 0.3 | 1976 Autres (préciser) | 6 | |
| 65,490 | 1.6 | 74,224 | 0.6 | 467,799 | 2.2 | 1975 Total | 7 | |
| 125,611 | 2.1 | 114,095 | 0.8 | 640,603 | 2.5 | | 8 | |
| 14,290 | 0.3 | 11,789 | 0.1 | 84,584 | 0.4 | | 9 | |
| 23,495 | 0.4 | 4,601 | -- | 90,392 | 0.4 | | 10 | |
| -- | -- | -- | -- | 793 | -- | | 11 | |
| -- | -- | -- | -- | 1,932 | -- | | 12 | |
| 139,267 | 3.3 | 95,239 | 0.8 | 1,205,783 | 5.7 | 1975 Total | 13 | |
| 219,603 | 3.6 | 148,939 | 1.0 | 1,461,105 | 5.9 | 1976 | 14 | |
| 3,516 | 0.1 | -- | -- | 30,269 | 0.1 | 1975 Placements dans des fonds mutuels | 15 | |
| 2,090 | -- | 500 | -- | 27,512 | 0.1 | 1976 | 16 | |
| 79,929 | 1.9 | 58,747 | 0.5 | 248,185 | 1.2 | 1975 Caisse séparée ou commune de compagnies d'assurance | 17 | |
| 177,035 | 3.0 | 59,710 | 0.4 | 354,737 | 1.4 | 1976 | 18 | |
| Obligations: | | | | | | | | |
| 66,369 | 1.6 | 237,404 | 2.0 | 404,858 | 1.9 | 1975 Gouvernement du Canada | 19 | |
| 110,609 | 1.8 | 335,450 | 2.4 | 620,007 | 2.5 | 1976 Gouvernements provinciaux | 20 | |
| 583,424 | 14.0 | 4,353,063 | 36.4 | 5,310,270 | 25.0 | 1975 Municipalités et commissions scolaires, etc. | 21 | |
| 1,484,268 | 24.8 | 4,452,556 | 32.2 | 6,380,486 | 25.2 | 1975 Obligations d'autres organismes canadiens | 22 | |
| 510,129 | 12.3 | 222,608 | 1.9 | 876,213 | 3.8 | 1976 Obligations d'organismes étrangers | 23 | |
| 481,706 | 8.1 | 335,623 | 2.4 | 965,931 | 4.1 | 1975 Total | 24 | |
| 829,516 | 20.0 | 1,642,979 | 13.7 | 3,538,723 | 16.7 | | 25 | |
| 984,085 | 16.5 | 1,893,427 | 13.7 | 3,886,491 | 15.4 | | 26 | |
| 5,861 | 0.1 | 3,047 | -- | 16,487 | 0.1 | | 27 | |
| 3,281 | 0.1 | 3,317 | -- | 10,334 | -- | | 28 | |
| 1,995,299 | 48.0 | 6,459,101 | 54.0 | 10,146,551 | 47.8 | 1975 Total | 29 | |
| 3,063,949 | 51.3 | 7,020,373 | 50.7 | 11,863,249 | 46.9 | 1976 | 30 | |
| Actions: | | | | | | | | |
| 999,805 | 24.1 | 2,182,994 | 18.2 | 4,504,043 | 21.3 | 1975 Ordinaires, de sociétés canadiennes | 31 | |
| 1,280,708 | 21.4 | 2,670,977 | 19.3 | 5,238,976 | 20.8 | 1976 Privilégiées, de sociétés canadiennes | 32 | |
| 26,291 | 0.6 | 43,569 | 0.4 | 98,814 | 0.5 | 1975 Ordinaires, de sociétés étrangères | 33 | |
| 20,214 | 0.3 | 33,676 | 0.2 | 78,567 | 0.3 | 1976 Privilégiées, de sociétés étrangères | 34 | |
| 139,815 | 3.4 | 436,028 | 3.6 | 704,104 | 3.3 | 1975 Total | 35 | |
| 188,487 | 3.2 | 564,584 | 4.1 | 894,171 | 3.5 | | 36 | |
| 990 | -- | 2,718 | -- | 5,951 | -- | | 37 | |
| 500 | -- | 466 | -- | 1,275 | -- | | 38 | |
| 1,166,901 | 28.1 | 2,665,309 | 22.2 | 5,312,912 | 25.1 | 1975 Total | 39 | |
| 1,489,909 | 24.9 | 3,269,703 | 23.6 | 6,212,989 | 24.6 | 1976 | 40 | |
| Hypothèques: | | | | | | | | |
| 283,067 | 6.9 | 952,694 | 7.9 | 1,344,651 | 6.3 | 1975 Assurées sur l'habitation (L.N.H.) | 41 | |
| 359,524 | 6.0 | 1,432,639 | 10.3 | 1,960,538 | 7.8 | 1976 | 42 | |
| 223,175 | 5.3 | 661,150 | 5.5 | 1,125,828 | 5.3 | 1975 Total | 43 | |
| 345,393 | 5.8 | 783,007 | 5.6 | 1,387,994 | 5.5 | | 44 | |
| 506,242 | 12.2 | 1,613,844 | 13.4 | 2,470,479 | 11.6 | 1975 Total | 45 | |
| 704,917 | 11.8 | 2,215,646 | 15.9 | 3,348,532 | 13.3 | 1976 | 46 | |
| 10,499 | 0.3 | 79,360 | 0.7 | 95,959 | 0.5 | 1975 Immeubles et rétrolocations | 47 | |
| 10,313 | 0.2 | 127,872 | 0.9 | 143,537 | 0.6 | 1976 | 48 | |
| Divers: | | | | | | | | |
| 67,030 | 1.6 | 174,797 | 1.5 | 390,587 | 1.9 | 1975 Encaisse dans les banques à charte ou dépôts dans une société de fiducie | 49 | |
| 75,681 | 1.3 | 139,449 | 1.0 | 397,774 | 1.6 | 1976 Certificats de placement garantis | 50 | |
| 25,417 | 0.6 | 17,725 | 0.1 | 133,055 | 0.6 | 1975 Autres placements à court terme | 51 | |
| 46,079 | 0.8 | 22,855 | 0.2 | 172,271 | 0.7 | 1976 Intérêt couru et dividendes à recevoir | 52 | |
| 101,100 | 2.4 | 641,022 | 5.3 | 872,318 | 4.1 | 1975 Comptes à recevoir | 53 | |
| 116,391 | 1.9 | 559,817 | 4.0 | 789,493 | 3.1 | 1976 Autres éléments d'actif | 54 | |
| 35,220 | 0.9 | 113,611 | 0.9 | 177,821 | 0.8 | 1975 Total | 55 | |
| 41,708 | 0.7 | 147,442 | 1.1 | 225,371 | 0.9 | | 56 | |
| 24,405 | 0.6 | 69,695 | 0.6 | 122,795 | 0.6 | | 57 | |
| 29,391 | 0.5 | 165,570 | 1.2 | 232,258 | 0.9 | | 58 | |
| 1,670 | -- | 231 | -- | 3,334 | -- | | 59 | |
| 2,730 | -- | 515 | -- | 4,799 | -- | | 60 | |
| 254,842 | 6.1 | 1,017,081 | 8.4 | 1,699,910 | 8.0 | 1975 Total | 61 | |
| 311,980 | 5.2 | 1,035,648 | 7.5 | 1,821,966 | 7.2 | 1976 | 62 | |
| 4,156,495 | 100.0 | 11,988,681 | 100.0 | 21,210,048 | 100.0 | 1975 Actif total | 63 | |
| 5,979,796 | 100.0 | 13,878,391 | 100.0 | 25,233,627 | 100.0 | 1976 | 64 | |

TABLE 14. Market Value of Assets, by Size of Pension Funds, 1975 and 1976

| No. | Assets | \$99,999 and under — et moins | | \$100,000 - 999,999 | | \$1,000,000 - 4,999,999 | | \$ 5,000,000 - 24,999,999 | | |
|-----|---|--|--------|------------------------|---------|----------------------------|-----------|------------------------------|-----------|-------|
| | | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % | |
| 1 | Investment in pooled pension funds: | | | | | | | | | |
| 1 | Equity fund (stock fund) | 1975 | 13,332 | 31.5 | 125,439 | 25.9 | 155,375 | 11.4 | 32,168 | 1.1 |
| 2 | | 1976 | 10,351 | 27.1 | 116,932 | 22.0 | 162,444 | 11.3 | 38,298 | 1.1 |
| 3 | Fixed income fund (bond fund) | 1975 | 3,830 | 9.0 | 70,934 | 14.6 | 94,401 | 7.0 | 22,705 | 0.8 |
| 4 | | 1976 | 4,629 | 12.1 | 81,551 | 15.4 | 120,072 | 8.4 | 38,419 | 1.2 |
| 5 | Diversified fund | 1975 | 973 | 2.3 | 14,849 | 3.1 | 21,559 | 1.6 | 3,555 | 0.1 |
| 6 | | 1976 | 844 | 2.2 | 14,450 | 2.7 | 37,025 | 2.6 | 9,382 | 0.3 |
| 7 | Mortgage fund | 1975 | 10,625 | 25.1 | 75,864 | 15.6 | 114,352 | 8.5 | 118,537 | 4.1 |
| 8 | | 1976 | 10,181 | 26.6 | 86,947 | 16.4 | 138,410 | 9.6 | 170,317 | 5.2 |
| 9 | Foreign funds | 1975 | 334 | 0.8 | 7,426 | 1.5 | 16,330 | 1.2 | 23,861 | 0.9 |
| 10 | | 1976 | 343 | 0.9 | 8,360 | 1.6 | 21,249 | 1.5 | 30,155 | 0.9 |
| 11 | Other funds | 1975 | 10 | -- | 226 | -- | 283 | -- | 232 | -- |
| 12 | | 1976 | 20 | 0.1 | 1,208 | 0.2 | 494 | -- | 235 | -- |
| 13 | Total | 1975 | 29,104 | 68.7 | 294,738 | 60.7 | 402,300 | 29.7 | 201,058 | 7.0 |
| 14 | | 1976 | 26,368 | 69.0 | 309,448 | 58.3 | 479,694 | 33.4 | 286,826 | 8.7 |
| 15 | Investment in mutual funds | 1975 | 568 | 1.3 | 4,390 | 0.9 | 11,858 | 0.9 | 11,702 | 0.4 |
| 16 | | 1976 | 616 | 1.6 | 11,715 | 2.2 | 9,721 | 0.7 | 11,805 | 0.3 |
| 17 | Segregated or pooled funds of insurance companies | 1975 | 149 | 0.4 | 5,621 | 1.2 | 6,276 | 0.5 | 92,913 | 3.2 |
| 18 | | 1976 | 13 | -- | 4,199 | 0.8 | 8,457 | 0.6 | 103,776 | 3.1 |
| 19 | Bonds: | | | | | | | | | |
| 20 | Government of Canada | 1975 | 718 | 1.7 | 7,328 | 1.5 | 34,963 | 2.6 | 51,366 | 1.8 |
| 21 | | 1976 | 445 | 1.2 | 9,371 | 1.8 | 41,729 | 2.9 | 128,328 | 3.9 |
| 22 | Provincial government | 1975 | 448 | 1.1 | 10,792 | 2.2 | 78,255 | 5.8 | 253,740 | 8.8 |
| 23 | Municipal, school boards, etc. | 1975 | 287 | 0.7 | 13,280 | 2.5 | 89,978 | 6.3 | 333,979 | 10.1 |
| 24 | | 1976 | 483 | 1.1 | 8,964 | 1.8 | 48,109 | 3.6 | 68,517 | 2.4 |
| 25 | Other Canadian | 1975 | 509 | 1.3 | 9,817 | 1.9 | 44,837 | 3.1 | 82,489 | 2.5 |
| 26 | | 1976 | 1,292 | 3.1 | 36,264 | 7.4 | 233,897 | 17.2 | 695,540 | 24.2 |
| 27 | Non-Canadian | 1975 | 1,396 | 3.6 | 41,875 | 7.9 | 220,225 | 15.3 | 723,133 | 21.9 |
| 28 | | 1976 | 15 | -- | 631 | 0.1 | 3,931 | 0.3 | 2,370 | 0.1 |
| 29 | Total | 1975 | 2,956 | 7.0 | 63,979 | 13.0 | 399,155 | 29.5 | 1,071,533 | 37.3 |
| 30 | | 1976 | 2,687 | 6.9 | 74,792 | 14.2 | 397,990 | 27.7 | 1,269,455 | 38.4 |
| 31 | Stocks: | | | | | | | | | |
| 32 | Canadian, common | 1975 | 1,318 | 3.1 | 34,664 | 7.1 | 288,883 | 21.3 | 908,111 | 21.5 |
| 33 | | 1976 | 820 | 2.1 | 34,227 | 6.5 | 272,175 | 19.0 | 931,248 | 28.2 |
| 34 | Canadian, preferred | 1975 | 318 | 0.8 | 3,284 | 0.7 | 7,541 | 0.6 | 13,032 | 0.4 |
| 35 | | 1976 | 289 | 0.8 | 2,628 | 0.5 | 7,964 | 0.6 | 10,982 | 0.3 |
| 36 | Non-Canadian, common | 1975 | 45 | 0.1 | 2,652 | 0.5 | 24,763 | 1.8 | 91,410 | 3.2 |
| 37 | | 1976 | 32 | 0.1 | 3,212 | 0.6 | 27,641 | 1.9 | 114,865 | 3.5 |
| 38 | Non-Canadian, preferred | 1975 | 9 | -- | 21 | -- | 1,699 | 0.1 | 429 | -- |
| 39 | | 1976 | - | -- | 6 | -- | 39 | -- | 228 | -- |
| 40 | Total | 1975 | 1,690 | 4.0 | 40,621 | 8.3 | 322,886 | 23.8 | 1,012,982 | 35.2 |
| | | 1976 | 1,141 | 3.0 | 40,073 | 7.6 | 307,819 | 21.5 | 1,057,323 | 32.0 |
| 41 | Mortgages: | | | | | | | | | |
| 42 | Insured residential (NHA) | 1975 | 61 | 0.1 | 2,395 | 0.5 | 25,841 | 1.9 | 78,764 | 2.8 |
| 43 | | 1976 | 50 | 0.1 | 5,803 | 1.1 | 32,403 | 2.3 | 129,460 | 3.9 |
| 44 | Conventional | 1975 | 370 | 0.9 | 8,662 | 1.8 | 57,509 | 4.3 | 172,659 | 6.0 |
| 45 | | 1976 | 134 | 0.3 | 8,498 | 1.6 | 63,518 | 4.4 | 187,341 | 5.7 |
| 46 | Total | 1975 | 431 | 1.0 | 11,057 | 2.3 | 83,350 | 6.2 | 251,423 | 8.8 |
| | | 1976 | 184 | 0.4 | 14,301 | 2.7 | 95,921 | 6.7 | 316,801 | 9.6 |
| 47 | Real estate and lease-backs | 1975 | - | -- | 596 | 0.1 | 1,749 | 0.1 | 3,806 | 0.1 |
| 48 | | 1976 | - | -- | 269 | 0.1 | 883 | 0.1 | 4,273 | 0.1 |
| 49 | Miscellaneous: | | | | | | | | | |
| 50 | Cash on hand, in chartered banks and trust company de- | 1975 | 3,976 | 9.4 | 32,296 | 6.6 | 53,574 | 4.0 | 58,914 | 2.0 |
| | posits. | 1976 | 3,335 | 8.7 | 34,924 | 6.6 | 59,271 | 4.1 | 85,114 | 2.6 |
| 51 | Guaranteed investment certificates | 1975 | 2,463 | 5.8 | 19,872 | 4.1 | 26,978 | 2.0 | 40,660 | 1.4 |
| 52 | | 1976 | 2,970 | 7.8 | 26,628 | 5.0 | 33,216 | 2.3 | 40,841 | 1.2 |
| 53 | Other short-term investments | 1975 | 414 | 1.0 | 7,378 | 1.5 | 29,419 | 2.2 | 93,103 | 3.2 |
| 54 | | 1976 | 397 | 1.0 | 6,131 | 1.2 | 26,231 | 1.8 | 80,667 | 2.5 |
| 55 | Accrued interest and dividends receivable | 1975 | 129 | 0.3 | 1,652 | 0.3 | 8,441 | 0.6 | 18,768 | 0.7 |
| 56 | | 1976 | 149 | 0.4 | 2,590 | 0.5 | 9,151 | 0.6 | 24,331 | 0.7 |
| 57 | Accounts receivable | 1975 | 289 | 0.7 | 3,710 | 0.8 | 6,437 | 0.5 | 18,260 | 0.7 |
| 58 | | 1976 | 268 | 0.7 | 3,315 | 0.6 | 7,532 | 0.5 | 26,182 | 0.8 |
| 59 | Other assets | 1975 | 164 | 0.4 | 892 | 0.2 | 160 | -- | 182 | -- |
| 60 | | 1976 | 189 | 0.5 | 794 | 0.2 | 122 | -- | 425 | -- |
| 61 | Total | 1975 | 7,435 | 17.6 | 65,800 | 13.5 | 125,009 | 9.3 | 229,887 | 8.0 |
| 62 | | 1976 | 7,308 | 19.1 | 74,382 | 14.1 | 135,523 | 9.3 | 257,560 | 7.8 |
| 63 | Total assets | 1975 | 42,333 | 100.0 | 486,802 | 100.0 | 1,352,583 | 100.0 | 2,875,304 | 100.0 |
| 64 | | 1976 | 38,317 | 100.0 | 529,179 | 100.0 | 1,436,008 | 100.0 | 3,307,819 | 100.0 |

TABLEAU 14. Valeur marchande de l'actif, selon l'importance des caisses de pensions, 1975 et 1976

| \$25,000,000 - 99,999,999 | | \$100,000,000 and over et plus | | Total | | Éléments d'actif | | N° |
|------------------------------|-------|--------------------------------------|-------|------------|-------|------------------|---|----|
| \$'000 | % | \$'000 | % | \$'000 | % | | | |
| 46,260 | 1.2 | 8,920 | 0.1 | 381,494 | 1.9 | 1975 | Placements dans des caisses communes: | |
| 53,969 | 0.9 | 29,236 | 0.2 | 411,230 | 1.7 | 1976 | Avoir (capital-actions) | 1 |
| 1,197 | -- | -- | -- | 193,067 | 1.0 | 1975 | Fonds de revenu fixé (obligations) | 2 |
| 5,393 | 0.1 | -- | -- | 250,064 | 1.0 | 1976 | Fonds diversifiés | 3 |
| 7,715 | 0.2 | 301 | -- | 48,651 | 0.2 | 1975 | Fonds hypothécaires | 4 |
| 7,809 | 0.1 | -- | -- | 69,811 | 0.3 | 1976 | Valeurs étrangères | 5 |
| 62,314 | 1.7 | 67,454 | 0.6 | 449,146 | 2.3 | 1975 | Autres fonds | 6 |
| 125,196 | 2.1 | 111,034 | 0.8 | 642,085 | 2.6 | 1976 | | 7 |
| 11,089 | 0.3 | 9,520 | 0.1 | 68,560 | 0.3 | 1975 | | 8 |
| 23,409 | 0.4 | 4,709 | -- | 88,225 | 0.4 | 1976 | | 9 |
| -- | -- | -- | -- | 751 | -- | 1975 | | 10 |
| -- | -- | -- | -- | 1,977 | -- | 1976 | | 11 |
| | | | | | | | | 12 |
| 128,575 | 3.4 | 85,894 | 0.8 | 1,141,669 | 5.7 | 1975 | Total | 13 |
| 215,776 | 3.6 | 145,280 | 1.0 | 1,463,392 | 6.0 | 1976 | | 14 |
| 3,420 | 0.1 | -- | -- | 31,938 | 0.2 | 1975 | Placements dans des fonds mutuels | 15 |
| 2,506 | -- | 499 | -- | 36,862 | 0.1 | 1976 | | 16 |
| 73,834 | 2.0 | 54,362 | 0.5 | 233,155 | 1.2 | 1975 | Caisse séparée ou commune des compagnies d'assurance | 17 |
| 171,499 | 2.9 | 57,972 | 0.4 | 345,916 | 1.4 | 1976 | | 18 |
| | | | | | | | | |
| 61,496 | 1.6 | 190,431 | 1.7 | 346,302 | 1.8 | 1975 | Obligations: | |
| 112,085 | 1.9 | 319,683 | 2.4 | 611,641 | 2.5 | 1976 | Gouvernement du Canada | 19 |
| 466,149 | 12.5 | 4,174,334 | 36.8 | 4,983,718 | 25.1 | 1975 | Gouvernements provinciaux | 20 |
| 1,465,332 | 25.3 | 4,320,633 | 31.9 | 6,223,489 | 25.2 | 1976 | | 21 |
| 433,089 | 11.6 | 179,360 | 1.6 | 738,522 | 3.7 | 1975 | Municipalités et commissions scolaires, etc. | 22 |
| 435,994 | 7.5 | 299,779 | 2.2 | 873,425 | 3.5 | 1976 | | 23 |
| 741,362 | 19.8 | 1,432,871 | 12.6 | 3,141,226 | 15.8 | 1975 | Obligations d'autres organismes canadiens | 24 |
| 954,171 | 16.4 | 1,810,852 | 13.4 | 3,751,652 | 15.2 | 1976 | | 25 |
| 4,758 | 0.1 | 2,700 | -- | 14,405 | 0.1 | 1975 | Obligations d'organismes étrangers | 26 |
| 2,726 | -- | 2,946 | -- | 8,918 | -- | 1976 | | 27 |
| 1,706,854 | 45.6 | 5,979,696 | 52.7 | 9,224,173 | 46.5 | 1975 | Total | 28 |
| 2,970,308 | 51.1 | 6,753,893 | 49.9 | 11,469,125 | 46.4 | 1976 | | 29 |
| | | | | | | | | 30 |
| | | | | | | | | |
| 923,873 | 24.6 | 2,121,598 | 18.7 | 4,278,447 | 21.5 | 1975 | Actions: | |
| 1,230,709 | 21.2 | 2,633,650 | 19.5 | 5,102,829 | 20.6 | 1976 | Ordinaires, de sociétés canadiennes | 31 |
| 20,379 | 0.6 | 35,953 | 0.3 | 80,507 | 0.4 | 1975 | Privilégiées, de sociétés canadiennes | 32 |
| 18,440 | 0.3 | 30,063 | 0.2 | 70,366 | 0.3 | 1976 | | 33 |
| 127,083 | 3.4 | 400,419 | 3.5 | 646,372 | 3.3 | 1975 | Ordinaires, de sociétés étrangères | 34 |
| 195,541 | 3.4 | 590,117 | 4.3 | 931,408 | 3.8 | 1976 | | 35 |
| 753 | -- | 1,292 | -- | 4,203 | -- | 1975 | Privilégiées, de sociétés étrangères | 36 |
| 433 | -- | 412 | -- | 1,118 | -- | 1976 | | 37 |
| 1,072,088 | 28.6 | 2,559,262 | 22.5 | 5,009,529 | 25.2 | 1975 | Total | 38 |
| 1,445,123 | 24.9 | 3,254,242 | 24.0 | 6,105,721 | 24.7 | 1976 | | 39 |
| | | | | | | | | 40 |
| | | | | | | | | |
| 274,609 | 7.3 | 920,988 | 8.1 | 1,302,658 | 6.6 | 1975 | Hypothèques: | |
| 354,233 | 6.1 | 1,422,313 | 10.5 | 1,944,262 | 7.9 | 1976 | Assurées sur l'habitation (L.N.H.) | 41 |
| 219,070 | 5.9 | 643,717 | 5.7 | 1,101,987 | 5.5 | 1975 | Ordinaires | 42 |
| 343,663 | 5.9 | 780,228 | 5.7 | 1,383,382 | 5.6 | 1976 | | 43 |
| 493,679 | 13.2 | 1,564,705 | 13.8 | 2,404,645 | 12.1 | 1975 | Total | 44 |
| 697,896 | 12.0 | 2,202,541 | 16.2 | 3,327,644 | 13.5 | 1976 | | 45 |
| 10,434 | 0.3 | 79,186 | 0.7 | 95,771 | 0.5 | 1975 | Immeubles et rétroclocations | 46 |
| 10,356 | 0.2 | 128,056 | 0.9 | 143,837 | 0.6 | 1976 | | 47 |
| | | | | | | | | 48 |
| | | | | | | | | |
| 67,030 | 1.8 | 174,797 | 1.5 | 390,587 | 2.0 | 1975 | Divers: | |
| 75,681 | 1.3 | 139,449 | 1.0 | 397,774 | 1.6 | 1976 | Encaisse dans des banques à charte ou dépôts dans une société de fiducie. | 49 |
| 25,419 | 0.7 | 17,725 | 0.2 | 133,117 | 0.7 | 1975 | Certificats de placement garantis | 50 |
| 46,224 | 0.8 | 22,856 | 0.2 | 172,735 | 0.7 | 1976 | | 51 |
| 101,233 | 2.7 | 641,100 | 5.7 | 872,647 | 4.4 | 1975 | Autres placements à court terme | 52 |
| 116,483 | 2.0 | 560,359 | 4.1 | 790,268 | 3.2 | 1976 | | 53 |
| 35,220 | 0.9 | 113,611 | 1.0 | 177,821 | 0.9 | 1975 | Intérêt couru et dividendes à recevoir | 54 |
| 41,708 | 0.7 | 147,442 | 1.1 | 225,371 | 0.9 | 1976 | | 55 |
| 24,405 | 0.7 | 69,694 | 0.6 | 122,795 | 0.6 | 1975 | Comptes à recevoir | 56 |
| 29,391 | 0.5 | 165,570 | 1.2 | 232,258 | 0.9 | 1976 | | 57 |
| 1,511 | -- | 230 | -- | 3,139 | -- | 1975 | Autres éléments d'actif | 58 |
| 2,655 | -- | 510 | -- | 4,695 | -- | 1976 | | 59 |
| 254,818 | 6.8 | 1,017,157 | 9.0 | 1,700,106 | 8.6 | 1975 | Total | 60 |
| 312,142 | 5.3 | 1,036,186 | 7.6 | 1,823,101 | 7.3 | 1976 | | 61 |
| | | | | | | | | 62 |
| 3,743,702 | 100.0 | 11,340,262 | 100.0 | 19,840,986 | 100.0 | 1975 | Actif total | 63 |
| 3,825,606 | 100.0 | 13,578,669 | 100.0 | 24,715,598 | 100.0 | 1976 | | 64 |



APPENDIX A

Pooled Pension Trust Funds, 1975 and 1976

The data compiled below show the asset profile of the pooled pension trust funds administered and offered to the public by 15 trust companies in Canada. Upon accepting pension money for investment in their pooled funds, trust companies become trustees of the 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 numerous small funds a number of trust companies introduced a variety of pooled funds. These permit each pension fund 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 1976 amounted to \$1,461 million as compiled from individual pension funds covered by this survey. The asset distribution below, compiled from consolidated trust company reports covering their total pooled fund investments, 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 1976 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, 1976, some reports were based on financial years ending November 30, 1976 and February 28, 1977. On the other hand, however, the financial year ends on the questionnaires received from individual pension funds ranged from July 1, 1976 to June 30, 1977.

ANNEXE A

Caisse communes de pensions en fiducie, 1975 et 1976

Les données réunies ci-après donnent un aperçu de l'actif des caisses communes de pensions en fiducie administrées par 15 sociétés de fiducie au Canada et accessibles au public. En acceptant des sommes à investir dans leurs caisses communes, les sociétés de fiducie deviennent fiduciaires des caisses de pensions ainsi établies. Dans chaque cas, une déclaration de fiducie qui précise les fonctions et les obligations du fiduciaire est déposée.

Pour mieux servir les besoins multiples des nombreuses petites caisses, un certain nombre de sociétés de fiducie ont inauguré divers genres de caisses communes. Ainsi, chaque caisse de pensions peut édifier un programme de placements judicieusement équilibré et adapté à ses propres objectifs et principes en matière de pensions. Les caisses communes qu'offrent les sociétés de fiducie sont fort diverses: revenu fixe, obligations des administrations publiques, capital-actions, hypothèques ordinaires, hypothèques relevant de la L.N.H. et actions de sociétés américaines.

Au tableau A du présent bulletin, on observera que les placements des caisses communes s'élevaient en 1976 à \$1,469 millions d'après des calculs fondés sur les déclarations des caisses de pensions individuelles visées par l'enquête. La ventilation de l'actif donné ci-dessous, établie d'après les rapports globaux des sociétés de fiducie pour tous les placements de leurs caisses communes, s'écarte quelque peu de celle de l'ensemble des déclarations particulières. L'écart entre la valeur comptable et l'actif déclaré par les sociétés de fiducie et le total obtenu des déclarations particulières pourrait s'expliquer ainsi:

1. Les données comprennent des montants déclarés par les sociétés de fiducie au titre de régimes différés de participation aux bénéfices et de régimes enregistrés d'épargne-retraite. Hors du champ de notre enquête ces deux catégories de régimes ne sont pas prises en compte dans le tableau A.
2. Les régimes de pensions entrés en vigueur en 1976 ont été exclus de l'enquête, car seuls les régimes en vigueur pendant au moins une année sont pris en compte.
3. Bien que la plupart des sociétés de fiducie aient envoyé leurs déclarations sur les caisses communes de pensions en fiducie pour l'année close le 31 décembre 1976, certaines déclarations étaient fondées sur les années closes le 30 novembre 1976 et le 28 février 1977. Par contre, les dates de fin d'exercice inscrites sur les questionnaires reçus des caisses de pensions particulières allaient du 1^{er} juillet 1976 au 30 juin 1977.

Distribution of Assets in Pooled Pension Trust Funds as Reported by Trust Companies, 1975 and 1976

**Répartition de l'actif des caisses communes de pensions en fiducie déclarées par les sociétés en fiducie,
1975 et 1976**

| Assets – Éléments d'actif | Book value – Valeur comptable | | | | Market value – Valeur marchande | | | |
|--|-------------------------------|--------------|------------------|--------------|---------------------------------|--------------|------------------|--------------|
| | 1975 | | 1976 | | 1975 | | 1976 | |
| | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Bonds – Obligations: | | | | | | | | |
| Government of Canada – Gouvernement du Canada | 7,740 | 0.6 | 27,256 | 1.9 | 7,694 | 0.7 | 28,761 | 2.1 |
| Provincial government – Gouvernements provinciaux | 23,769 | 2.0 | 28,850 | 2.1 | 22,842 | 2.0 | 30,050 | 2.2 |
| Municipal, school boards, etc. – Municipalités et commissions scolaires, etc. | 3,540 | 0.3 | 3,060 | 0.2 | 3,321 | 0.3 | 3,065 | 0.2 |
| Other Canadian – Obligations d'autres organismes canadiens | 150,534 | 12.6 | 150,094 | 10.7 | 133,886 | 11.9 | 145,260 | 10.4 |
| Non-Canadian – Obligations d'organismes étrangers | 1,563 | 0.1 | 1,474 | 0.1 | 1,572 | 0.2 | 1,630 | 0.1 |
| Total | 187,146 | 15.6 | 210,734 | 15.0 | 169,315 | 15.1 | 208,766 | 15.0 |
| Stocks – Actions: | | | | | | | | |
| Canadian, common – Ordinaires, de sociétés canadiennes | 340,766 | 28.4 | 352,636 | 25.2 | 326,884 | 29.1 | 341,996 | 24.5 |
| Canadian, preferred – Privilégiées, de sociétés canadiennes | 13,039 | 1.1 | 8,835 | 0.6 | 10,687 | 1.0 | 7,392 | 0.5 |
| Non-Canadian, common – Ordinaires, de sociétés étrangères | 94,648 | 7.9 | 108,955 | 7.8 | 88,078 | 7.8 | 110,204 | 7.9 |
| Non-Canadian, preferred – Privilégiées, de sociétés étrangères | – | – | – | – | – | – | – | – |
| Total | 448,453 | 37.4 | 470,426 | 33.6 | 425,649 | 37.9 | 459,592 | 32.9 |
| Mortgages – Hypothèques: | | | | | | | | |
| Insured residential (NHA) – Assurées sur l'habitation (L.N.H.) | 86,501 | 7.2 | 55,837 | 4.0 | 80,437 | 7.1 | 52,413 | 3.7 |
| Conventional – Ordinaires | 391,164 | 32.6 | 559,914 | 39.9 | 362,970 | 32.3 | 570,118 | 40.9 |
| Total | 477,665 | 39.8 | 615,751 | 43.9 | 443,407 | 39.4 | 622,531 | 44.6 |
| Real estate and lease-backs – Immeubles et rétrocessions | 1,250 | 0.1 | 1,311 | 0.1 | 1,250 | 0.1 | 1,312 | 0.1 |
| Miscellaneous – Divers: | | | | | | | | |
| Cash on hand and in chartered banks – Encaisse et dépôts dans les banques à charte | 12,621 | 1.1 | 33,048 | 2.4 | 12,621 | 1.1 | 33,048 | 2.4 |
| Guaranteed investment certificates and short-term investments – Certificats de placements garantis et placements à court terme | 62,592 | 5.2 | 62,301 | 4.5 | 62,265 | 5.6 | 62,240 | 4.5 |
| Accrued interest and dividends receivable – Intérêt couru et dividendes à recevoir | 6,126 | 0.5 | 5,718 | 0.4 | 6,126 | 0.5 | 5,718 | 0.4 |
| Accounts receivable – Comptes à recevoir | 3,597 | 0.3 | 1,906 | 0.1 | 3,597 | 0.3 | 1,906 | 0.1 |
| Other assets – Autres éléments d'actif | – | – | – | – | – | – | – | – |
| Total | 84,936 | 7.1 | 102,973 | 7.4 | 84,609 | 7.5 | 102,912 | 7.4 |
| Assets – Total – Actif | 1,199,450 | 100.0 | 1,401,195 | 100.0 | 1,124,230 | 100.0 | 1,395,113 | 100.0 |

APPENDIX B

ANNEXE B

Segregated Funds, 1975 and 1976

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 Act¹ are commonly called "Segregated funds".

Caisse séparées, 1975 et 1976

Les caisses séparées, qui permettent aux sociétés d'assurance de diversifier leur activité relative aux pensions en offrant à leurs clients la possibilité de placements non limités dans des actions, ont été établies au Canada pour la première fois en 1961. Cette année-là, on a modifié les lois fédérales sur les sociétés d'assurance en vue d'autoriser ces sociétés à investir en capital-actions les contributions versées aux caisses de pensions, pourvu que ces caisses soient séparées des opérations normales d'assurance-vie et de rentes. Ces caisses, établies en vertu de l'article 81 (5) de la Loi sur les compagnies d'assurance canadiennes et britanniques¹, sont communément appelées "caisses séparées".

Distribution of Assets in Segregated Funds as Reported by Insurance Companies, 1975 and 1976
Répartition de l'actif des caisses séparées, selon les déclarations des sociétés d'assurances, 1975 et 1976

| Assets – Éléments d'actif | Book value – Valeur comptable | | | | Market value – Valeur marchande | | | |
|--|-------------------------------|--------------|------------------|--------------|---------------------------------|--------------|------------------|--------------|
| | 1975 | | 1976 | | 1975 | | 1976 | |
| | \$'000 | % | \$'000 | % | \$'000 | % | \$'000 | % |
| Bonds – Obligations: | | | | | | | | |
| Government of Canada – Gouvernement du Canada | 23,079 | 1.0 | 82,348 | 2.7 | 22,329 | 1.0 | 84,982 | 2.8 |
| Provincial government – Gouvernements provinciaux | 99,294 | 4.1 | 164,434 | 5.4 | 95,525 | 4.1 | 172,520 | 5.7 |
| Municipal, school boards, etc. – Municipalités et commissions scolaires, etc. | 17,786 | 0.7 | 16,593 | 0.6 | 16,988 | 0.7 | 16,926 | 0.5 |
| Other Canadian – Obligations d'autres organismes canadiens | 493,333 | 20.6 | 509,658 | 16.8 | 468,410 | 20.0 | 526,309 | 17.4 |
| Non-Canadian – Obligations d'organismes étrangers | 12,478 | 0.5 | 16,099 | 0.5 | 12,212 | 0.5 | 17,073 | 0.6 |
| Total | 645,970 | 26.9 | 789,132 | 26.0 | 615,464 | 26.3 | 817,810 | 27.0 |
| Stocks – Actions: | | | | | | | | |
| Canadian, common – Ordinaires, de sociétés canadiennes | 906,767 | 37.8 | 1,120,808 | 36.9 | 898,217 | 38.4 | 1,087,813 | 35.9 |
| Canadian, preferred – Privilégiées, de sociétés canadiennes | 24,883 | 1.0 | 31,262 | 1.0 | 23,466 | 1.0 | 30,065 | 1.0 |
| Non-Canadian, common – Ordinaires, de sociétés étrangères | 161,282 | 6.7 | 226,511 | 7.5 | 182,162 | 7.8 | 240,993 | 8.0 |
| Non-Canadian, preferred – Privilégiées, de sociétés étrangères | 101 | -- | 304 | -- | 222 | -- | 296 | -- |
| Total | 1,093,033 | 45.5 | 1,378,885 | 45.4 | 1,104,067 | 47.2 | 1,359,167 | 44.9 |
| Mortgages – Hypothèques: | | | | | | | | |
| Insured residential (NHA) – Assurées sur l'habitation (L.N.H.) | 49,521 | 2.1 | 72,990 | 2.4 | 46,011 | 2.0 | 72,036 | 2.4 |
| Conventional – Ordinaires | 420,868 | 17.5 | 560,967 | 18.5 | 383,504 | 16.4 | 545,394 | 18.0 |
| Total | 470,389 | 19.6 | 633,957 | 20.9 | 429,515 | 18.4 | 617,430 | 20.4 |
| Real estate and lease-backs – Immeubles et rétrolocations | | | | | | | | |
| 5,849 | 0.3 | 6,873 | 0.2 | 5,448 | 0.2 | 6,902 | 0.2 | |
| Miscellaneous – Divers: | | | | | | | | |
| Cash on hand and in chartered banks – Encaisse et dépôts dans les banques à charte | 37,562 | 1.6 | 47,580 | 1.6 | 37,562 | 1.6 | 47,580 | 1.6 |
| Guaranteed investment certificates and short-term investments – Certificats de placements garantis et placements à court terme | 112,519 | 4.7 | 141,458 | 4.6 | 112,591 | 4.8 | 141,406 | 4.6 |
| Accrued interest and dividends receivable – Intérêts couru et dividendes à recevoir | 22,456 | 0.9 | 28,092 | 0.9 | 22,456 | 1.0 | 28,092 | 0.9 |
| Accounts receivable – Comptes à recevoir | 12,867 | 0.5 | 10,126 | 0.4 | 12,867 | 0.5 | 10,126 | 0.4 |
| Other assets – Autres éléments d'actif | 387 | -- | 99 | -- | 387 | -- | 99 | -- |
| Total | 185,791 | 7.7 | 227,355 | 7.5 | 185,863 | 7.9 | 227,303 | 7.5 |
| Assets – Total – Actif | 2,401,032 | 100.0 | 3,036,202 | 100.0 | 2,340,357 | 100.0 | 3,028,612 | 100.0 |

Various types of pension contracts covered by segregated funds have been introduced by insurance clients. Some clients have a completely separate fund

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.

À la demande de leurs clients, les sociétés d'assurance ont mis en vigueur plusieurs genres de contrats de pensions compris dans les caisses séparées. Certains clients

¹ Elles sont également autorisées par l'article 37(5) de la Loi sur les compagnies d'assurance étrangères et par l'article 139(1) de la Loi sur les compagnies d'assurance canadiennes et britanniques.

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.

jouissent d'une caisse complètement indépendante, administrée exclusivement pour eux, qui représente l'actif total de leur caisse de pensions. D'autres participent aux caisses communes séparées mais ont le droit (qu'ils n'exercent pas toujours) de faire placer une part de la caisse dans un régime d'administration des dépôts. Dans certains cas, les clients décident de confier la majorité de leur caisse de pensions au régime d'administration de dépôts de la société d'assurance, mais affectent une partie des contributions à la caisse commune séparée.



Statistics Canada Statistique Canada

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Pensions Section,
Labour Division,

**FINANCIAL SURVEY
OF TRUSTEED PENSION PLANS
1976**

CONFIDENTIAL WHEN COMPLETED

Authority - Statistics Act, Chapter 15, Statutes of Canada 1970-71-72.

All reports received in this survey by Statistics Canada are protected under the Statistics Act and are not made available to any other government departments. Data are used only to produce totals which cannot be identified with any particular company or pension plan.

Keep one copy for your files, return one copy in enclosed postage free envelope to Statistics Canada, and one copy may be attached to form T 3P in lieu of financial statements required therein for submission to the Department of National Revenue, Taxation.

Exemplaires français disponibles sur demande

Section A

| | |
|---|---|
| 1. Does this organization operate or contribute to a pension plan other than the Quebec or Canada Pension Plan? | 2. If "Yes", is the plan administered in whole or in part as a trustee pension fund? |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes → Complete the balance of the schedule <input type="checkbox"/> No → Please sign and return the schedule |

NOTE: If you have more than one fund of the trustee type, submit a separate report for each.
Additional copies of the schedule will be sent to you on request.

Section B

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

| | |
|---|---------|
| 2. List of affiliated or subsidiary firms or organizations included in this report (consolidated reports only): | |
| NAME | ADDRESS |
| | |
| | |
| | |
| | |

Section C

| | | |
|--|--|---|
| 1. Year of inauguration of trustee plan: | 2. Are the members of the plan required to make contributions to the trustee fund? | 3. Number of employed plan members at Dec. 31, 1976 |
| | <input type="checkbox"/> Yes <input type="checkbox"/> No | → |

| | | | |
|--|--------------------------|--------------------------|-----------------|
| 4. Indicate (✓) how often contributions are deposited in pension fund: | | | |
| MONTHLY | QUARTERLY | ANNUALLY | OTHER (SPECIFY) |
| Employer contributions: <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| Employee contributions: <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |

Section D

| | |
|---|--|
| Type of trust arrangement: | |
| (a) <input type="checkbox"/> CORPORATE TRUSTEE (Trust company): | |
| Name of trust company: _____ | |
| Indicate how fund is managed: | |
| (i) <input type="checkbox"/> Pooled funds only | |
| (ii) <input type="checkbox"/> Mutual funds only | |
| (iii) <input type="checkbox"/> Entire fund individually managed by trust company | |
| (iv) <input type="checkbox"/> Fund partly in pooled funds and partly individually managed by trust company | |
| (v) <input type="checkbox"/> Fund partly in mutual funds and partly individually managed by trust company | |
| (vi) <input type="checkbox"/> Fund partly in segregated funds of an insurance company and partly managed by trust company | |
| (d) <input type="checkbox"/> INDIVIDUAL TRUSTEE(S) (One or more natural persons): | |
| Indicate how fund is managed: | |
| (i) <input type="checkbox"/> Entire fund managed by trustee(s) | |
| (ii) <input type="checkbox"/> Fund partly in pooled fund of trust company and partly individually managed by trustee(s) | |
| (iii) <input type="checkbox"/> Fund partly in segregated fund of an insurance company and partly individually managed by trustee(s) | |
| (e) <input type="checkbox"/> PENSION FUND SOCIETY | |
| (d) <input type="checkbox"/> OTHER (Specify): _____ | |

SECTION E

1. RECEIPTS AND GAINS

| | | For a period of one year ending Dec. 31, 1976 |
|--|---|--|
| | | \$ (omit cents) |
| (a) Contributions - | (i) Employee - Current service | |
| | Past service | |
| | Total | |
| | (ii) Employer - Current service | |
| | Past service | |
| | Total | |
| | Total contributions | |
| (b) Investment Income - | (i) Interest from: Bonds | |
| | Bank or Trust Co. deposits | |
| | Mortgages | |
| | Short Term Investments | |
| | (ii) Dividends from: Canadian common stocks | |
| | Canadian preferred stocks | |
| | Foreign common and preferred stocks | |
| | Real Estate | |
| | Pooled, mutual and segregated funds | |
| | (iii) Other (specify) [] | |
| | Total investment income | |
| (c) Realized Profit on Sales of Securities | | |
| (d) Other Receipts or Gains (specify) [] | | |
| | Total receipts and gains | |

2. DISBURSEMENTS AND LOSSES

| | | |
|--|---|--|
| (a) Pension payments out of fund | | |
| (b) Lump sum settlements in lieu of pension at retirement | | |
| (c) Cost of pensions purchased from Government Annuities Branch or Insurance Companies | | |
| (d) Cash withdrawals on - | | |
| (i) Death | | |
| (ii) Separation | | |
| (iii) Discontinuation of plan | | |
| (iv) Change of funding agency | | |
| (e) Administration costs (if charged against the fund) | | |
| (f) Realized loss on sale of securities | | |
| (g) Other (specify) [] | | |
| | Total disbursements and losses | |

3. ASSETS

| | | As at Dec. 31, 1976 | |
|---|---|---------------------|--------------|
| | | Book value | Market value |
| | | \$ (omit cents) | |
| (a) Pooled Pension Funds - | (i) Equity fund (stock fund) | | |
| | (ii) Fixed income fund (bond fund) | | |
| | (iii) Diversified fund | | |
| | (iv) Mortgage fund | | |
| | (v) Foreign - funds | | |
| | (vi) Other (specify) [] | | |
| (b) Mutual and Investment Funds | | | |
| (c) Segregated or pooled funds of insurance companies | | | |
| (d) Bonds - | (i) Bonds of, or guaranteed by, Government of Canada | | |
| | (ii) Bonds of, or guaranteed by, Provincial government | | |
| | (iii) Bonds of Canadian municipal governments, school boards, etc. | | |
| | (iv) Other Canadian bonds | | |
| | (v) Non-Canadian bonds | | |
| (e) Stocks - | (i) Canadian common | | |
| | (ii) Canadian preferred | | |
| | (iii) Foreign common | | |
| | (iv) Foreign preferred | | |
| (f) Mortgages - | (i) Insured residential (NHA) | | |
| | (ii) Other | | |
| (g) Real estate and lease-backs | | | |
| (h) Miscellaneous - | (i) Cash on hand and in chartered banks, include bank term deposits | | |
| | (ii) Guaranteed investment certificates and trust company deposits | | |
| | (iii) Other short-term investments (please specify) [] | | |
| | * (iv) Accrued interest and dividends receivable | | |
| | * (v) Accounts receivable | | |
| | (vi) Other assets (please specify) [] | | |
| | Total assets | | |

* Include only interest, dividends and other income receivable to the extent included in Receipts, under Item 1.

4. LIABILITIES:

| | |
|---|--|
| * Loans owing on asset acquisitions | |
| * Other (specify) | |
| Total | |
| Reserve held for pensions: | |
| Balance as at December 31, 1975 | |
| Add: | |
| Excess of Receipts over Disbursements | |
| Write up/down (if any) of: | |
| Bonds | |
| Stocks | |
| Other (specify) | |
| Other adjustments (specify) | |
| Balance in Fund as at December 31, 1976 | |
| Total liabilities and reserve | |

* Include only interest and other current expenses payable to the extent included in disbursements under item 2.

| 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 Pension Section, Labour Division, Statistics Canada.

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, 1976?

| |
|--|
| |
|--|

B. Contributions for a period of one year ending December 31, 1976

\$ (omit cents)

1. Employee contributions - Current service

Past service

| |
|--|
| |
| |
| |
| |

2. Employer contributions - Current service

Past service

This is to authorize

| | |
|-------------------------------------|---------|
| Name of Trustee of the Pension Fund | Address |
| | |
| | |

to supply Statistics Canada with the information requested in Section E of the schedule, "Financial Survey of Trusteed Pension Plans, 1976". We understand that the information will be treated as strictly confidential and used only in compiling aggregates.

| | |
|-----------------|-------|
| Name of company | Date |
| | |
| | |
| Signature | Title |
| | |

1977

EXPLANATORY NOTES

Trusted Pension Fund:

A trusted pension fund is an arrangement under which contributions payable under terms of a pension plan are deposited with a trustee, usually a trust company or an individual trustee (one or more natural persons) who invests the money, accumulates the earnings and pays for the benefits directly from the fund. This term does not apply if trustees use the facilities of an insurance company for funding except where monies are paid into a "segregated fund" of an insurance company.

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 Trusted Fund.

Subsidiary Companies:

- (a) A parent corporation located in Canada may complete either
 - (i) separate reports for the parent and each subsidiary company, or
 - (ii) one consolidated report covering the parent company and its Canadian subsidiaries, and companies included in the consolidated report should be listed in Section B(2).
- (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 the questionnaire to Statistics Canada.
- (c) Consolidated reports completed by parent companies should exclude subsidiaries located outside Canada.

More Than One Pension Plan in Operation:

If your organization operates more than one trusted pension fund, please complete a separate report for each. Additional copies of the schedule can be obtained on request.

Terminated Plans - Dormant Funds:

Dormant funds, that is residual assets remaining in a trusted fund after a plan has been terminated, and to which no further contributions are payable, are to be reported in this survey until all assets have been liquidated, distributed and the fund has been completely closed out.

Assets:

For the purpose of this survey, Canadian Bonds or Stocks should include 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).

Section des pensions
Division du travailENQUÊTE FINANCIÈRE
SUR LES RÉGIMES DE PENSIONS EN FIDUCIE
1976

CONFIDENTIEL UNE FOIS REMPLIE

Déclaration exigée en vertu de la Loi sur la statistique,
chapitre 15, Statuts du Canada de 1970-71-72.

Toutes les déclarations reçues dans le cadre de cette enquête sont protégées en vertu de la Loi sur la statistique et les données ne sont divulguées à aucun autre ministère. Les données servent exclusivement à la production de statistiques globales, ce qui rend impossible l'identification d'une société particulière ou d'un plan de retraite.

Conservez un exemplaire dans vos dossiers et renvoyez-en, dans l'enveloppe affranchie ci-jointe, à Statistique Canada; vous pouvez joindre un autre exemplaire à la formule T 3P à la place des états financiers exigés à cet égard et le renvoyer au ministère du Revenu national (impôts).

English copies available on request

Section A

1. Cette entreprise a-t-elle un régime ou contribue-t-elle à un régime de pensions autre que celui du Québec ou que le régime de pensions du Canada?

 Oui Non

2. Le cas échéant, le régime est-il administré en tout ou en partie comme caisse de pensions fiduciaire?

 Oui ► Prière de répondre au reste du questionnaire Non ► Prière de signer le questionnaire et de le retournerNOTA: Si l'entreprise compte plus d'un régime du genre fiduciaire, prière de soumettre un rapport distinct pour chacun.
Des exemplaires supplémentaires du questionnaire vous seront envoyés sur demande.

Section B

1. Statut juridique de cette entreprise:

- | | | | | |
|--|--|---|--|---|
| <input type="checkbox"/> Entreprise constituée | <input type="checkbox"/> Entreprise non constituée | <input type="checkbox"/> Coopérative | <input type="checkbox"/> Gouvernement ou service municipal | <input type="checkbox"/> Gouvernement ou service provincial |
| <input type="checkbox"/> Gouvernement ou service fédéral | <input type="checkbox"/> Société religieuse ou de bienfaisance | <input type="checkbox"/> Organisme d'enseignement | <input type="checkbox"/> Service de santé | <input type="checkbox"/> Union syndicale |
| <input type="checkbox"/> Autre (préciser): _____ | | | | |

2. Liste des entreprises ou organismes affiliés (filiales) compris dans le présent rapport (ne s'applique qu'aux rapports collectifs):

NOM

ADRESSE

| | |
|--|--|
| | |
|--|--|

Section C

1. Année d'entrée en vigueur du régime :

2. Les participants au régime doivent-ils verser des cotisations au fonds de fiducie?

3. Nombre de participants employés au régime au 31 décembre 1976

 Oui Non

4. Indiquez (✓) combien souvent les cotisations sont versées à la caisse de pension:

MENSUELLEMENT

TRIMESTRIELLEMENT

ANNUELLEMENT

AUTREMENT (PRECISER)

Cotisations de l'employeur:

Cotisations des employés:

Section D

Genre d'accord fiduciaire:

a) FIDUCIAIRE CONSTITUÉ (société de fiducie):

Nom de la société de fiducie: _____

Indiquez comment la caisse est administrée:

- (i) Fonds commun seulement
(ii) Fonds mutuel seulement
(iii) Caisse administrée en entier sur une base individuelle par la société de fiducie
(b) FIDUCIAIRE(S) INDIVIDUEL(S) (une personne physique ou plus):
Indiquez comment la caisse est administrée:

(i) Caisse administrée en entier par un(des) fiduciaire(s)

- (ii) SOCIETE DE CAISSE DE RETRAITE
d) AUTRE (prière de préciser): _____

- (iv) Caisse en partie placée dans un fonds commun et en partie administrée sur une base individuelle par la société de fiducie
(v) Caisse en partie placée dans un fonds mutuel et en partie administrée sur une base individuelle par la société de fiducie
(vi) Caisse en partie placée dans un fonds séparé d'une compagnie d'assurances et en partie administrée par une société de fiducie

- (ii) Caisse en partie placée dans un fonds commun de société de fiducie et en partie administrée par le (les) fiduciaire(s).
(iii) Caisse en partie placée dans un fonds séparé d'une compagnie d'assurances et en partie administrée par le(s) fiduciaire(s).

SECTION E

1. RECETTES ET GAINS

| | Période d'un an se terminant le 31 dec. 1976 | \$ (omettre les \$) |
|--|--|---------------------|
| a) Cotisations – (i) Employé – Service courant | | |
| Service antérieur | | |
| Total | | |
| (ii) Employeur – Service courant..... | | |
| Service antérieur | | |
| Total | | |
| Cotisations totales | | |
| b) Revenu de placements – (i) Intérêts sur – Obligations | | |
| Dépôts dans des banques ou sociétés de fiducie | | |
| Hypothèques | | |
| Placements à court terme | | |
| (ii) Dividendes sur – Actions ordinaires de sociétés canadiennes | | |
| Actions privilégiées de sociétés canadiennes | | |
| Actions ordinaires et privilégiées de sociétés étrangères | | |
| Biens immobiliers | | |
| Fonds communs, mutuels et séparés | | |
| (iii) Autres (préciser) [] | | |
| Total, revenu de placement | | |
| c) Bénéfice réalisé sur la vente de titres | | |
| d) Autres recettes ou gains (préciser) [] | | |
| Total, recettes et gains | | |

2. DÉPENSES ET PERTES

| | | |
|---|--|--|
| a) Versements de pensions puisés dans la caisse | | |
| b) Règlements forfaitaires au lieu d'une pension lors de la retraite | | |
| c) Coût des pensions achetées de la Direction des rentes sur l'État ou d'une compagnie d'assurances | | |
| d) Retraits en espèces pour cause de – (i) Décès | | |
| (ii) Cessation d'emploi | | |
| (iii) Abolition de la caisse | | |
| (iv) Changement de caisse | | |
| e) Frais d'administration (s'ils sont imputés sur la caisse) | | |
| f) Pertes nette sur la vente de titres | | |
| g) Autres (préciser) [] | | |
| Total, dépenses et pertes | | |

3. ACTIF

| | Au 31 décembre 1976 | |
|---|---------------------|------------------|
| | Valeur comptable | Valeur marchande |
| | \$ (omettre les \$) | |
| a) Caisses communes de retraite – (i) Avoir (capital-actions) | | |
| (ii) Fonds de revenu fixe (obligations) | | |
| (iii) Fonds diversifié | | |
| (iv) Fonds hypothécaire | | |
| (v) Valeurs étrangères | | |
| (vi) Autres (préciser) [] | | |
| b) Caisses mutuelles et de placement | | |
| c) Caisses séparées ou communes des compagnies d'assurance | | |
| d) Obligations – (i) Obligations du gouvernement du Canada ou garanties par lui | | |
| (ii) Obligations des gouvernements provinciaux ou garanties par eux | | |
| (iii) Obligations des gouvernements municipaux, conseils scolaires, etc. | | |
| (iv) Obligations d'autres organismes canadiens | | |
| (v) Obligations d'organismes non canadiens | | |
| e) Actions – (i) Actions ordinaires de sociétés canadiennes | | |
| (ii) Actions privilégiées de sociétés canadiennes | | |
| (iii) Actions ordinaires de sociétés étrangères | | |
| (iv) Actions privilégiées de sociétés étrangères | | |
| f) Hypothèques – (i) Assurées sur l'habitation (Loi nationale sur l'habitation) | | |
| (ii) Autres | | |
| g) Immeubles et rétrolocations | | |
| h) Divers – (i) Encaisse, dans les banques à charte, inclure dépôts bancaires à terme | | |
| (ii) Certificats de placements garantis et dépôts dans une scociété de fiducie | | |
| (iii) Autres placements à court terme (préciser) [] | | |
| *(iv) Intérêt couru et dividendes à recevoir | | |
| *(v) Comptes à recevoir | | |
| (vi) Autres éléments d'actif (préciser) [] | | |
| Total, actif | | |

* Ne prendre en compte que l'intérêt, les dividendes et les autres revenus à toucher tels qu'ils figurent dans les recettes sous le poste 1.
5-4202-2.2

4. PASSIF

| | |
|---|----------------------|
| *Montant à rembourser sur des prêts pour l'achat d'éléments d'actif | <input type="text"/> |
| *Autres (préciser) | <input type="text"/> |
| Total | <input type="text"/> |
| Fonds de réserve détenu pour les pensions: | |
| Solde au 31 décembre 1975 | <input type="text"/> |
| Ajouter: | |
| Le surplus des recettes sur les dépenses | <input type="text"/> |
| La plus-value (moins-value) de l'actif (si tel est le cas) – | <input type="text"/> |
| Obligations | <input type="text"/> |
| Actions | <input type="text"/> |
| Autres (préciser) | <input type="text"/> |
| Autres rectifications (préciser) | <input type="text"/> |
| Solde de la caisse au 31 décembre 1976 | <input type="text"/> |
| Total, passif et fonds de réserve | <input type="text"/> |

* Ne prendre en compte que l'intérêt et les autres frais courants à payer tels qu'ils figurent dans les dépenses sous le poste 2.

| Signature | Fonction | Date |
|-----------|----------|------|
| | | |

Note: Si vous devez obtenir des données financières, requises dans les sections qui précèdent, directement d'un fiduciaire étranger à votre entreprise, veuillez remplir l'avis d'autorisation ci-dessous et retourner intégralement le questionnaire à la Division du travail, Section des pensions de Statistique Canada.

AVIS D'AUTORISATION

Avant de remplir l'avis d'autorisation qui suit, prière de vous assurer que des chiffres ont été inscrits aux questions A et B ci-dessous:

A. Combien d'employés inscrits sur votre feuille de paie participaient à ce régime, au 31 décembre 1976?

B. Cotisations pour une période d'un an close le 31 décembre 1976

\$ (Omettre les zeros)

1. Cotisations des employés – service courant

service antérieur

2. Cotisations de l'employeur – service courant

service antérieur

| Nom de fiduciaire de la caisse de fiducie | Adresse |
|---|---------|
| | |

est par les présentes autorisé à fournir à Statistique Canada les renseignements requis dans la Section E du questionnaire "Enquête financière sur les régimes de pensions en fiducie, 1975". Ces statistiques sont strictement confidentielles et ne devront servir qu'aux calculs de totaux généraux.

| Nom de la compagnie | Date |
|---------------------|----------|
| | 1977 |
| Signature | Fonction |

NOTES EXPLICATIVES

Régime de pension en fiducie.

Un régime de pension en fiducie est un accord en vertu duquel les cotisations destinées à un régime de retraite sont confiées à un fiduciaire, généralement une société de fiducie ou un fiduciaire particulier (une personne physique ou plus) qui place l'argent versé, accumule les gains et verse les prestations directement à même la caisse. Le terme ne s'applique pas si les fiduciaires utilisent les services d'une compagnie d'assurance pour la consolidation des fonds, sauf dans le cas où les sommes sont versées dans un "fonds distinct" d'une compagnie d'assurance.

Société de caisse de retraite:

Soit un corps constitué sous le régime d'une loi fédérale ou provinciale (loi sur les sociétés de caisse de retraite, lois sur les compagnies, etc.) et dont les opérations sont semblables à celles de la caisse de retraite.

Filiales:

- a) Une société mère établie au Canada peut remplir soit:
 - i) des rapports distincts pour la société mère et pour chacune de ses filiales, ou
 - ii) un rapport collectif pour la société mère et ses filiales canadiennes; et les sociétés comprises dans le rapport collectif devraient figurer à la Section B(2).
- b) La filiale dont le rapport est compris dans celui de la société mère ne doit pas remplir le questionnaire, mais elle doit inscrire le nom et l'adresse de la société mère et retourner le questionnaire à Statistique Canada.
- c) La filiale d'une société mère établie à l'étranger doit remplir le questionnaire.

Plus d'un régime de pensions:

Si votre entreprise compte plus d'une caisse de pensions en fiducie, prière de remplir un rapport distinct pour chacun. Des exemplaires du questionnaire vous seront envoyés sur demande.

Régimes terminés – Fonds inactifs

Les fonds inactifs, c'est-à-dire les valeurs résiduelles qui restent dans un fonds de fiducie après la cessation d'un régime, auxquels il n'y a plus à verser d'autres cotisations, doivent être déclarés dans le cadre de la présente enquête jusqu'à ce que toutes les valeurs soient liquidées, réparties et que le fonds soit entièrement épuisé.

Actif:

Aux fins de la présente enquête, l'expression "obligations ou actions canadiennes" doit s'entendre de toutes les obligations et actions (peu importe la devise du paiement) émises par des sociétés et institutions, canadiennes, et les émissions en dollars canadiens des sociétés et institutions étrangères (y compris la Banque internationale pour la reconstruction et le développement et le Commonwealth d'Australie).

DATE DUE
DATE DE RETOUR

NOV-7 1978

JUL 29 1980 (Kueff)

AUG - 6 1980

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