

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC



**financial
statements**
& financial statistics

ANNUAL
REPORT

83

Definition of funds and deposits

Funds

The **General Fund** is a pooled fund consisting of different categories of investments whose makeup is established by the Board.

The **Individual Funds** are made up of investments that meet the specific objective of a special plan. All Individual Funds are administered separately; they are:

Fund 301 — for the Government and Public Employees Retirement Plan — unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 302 — for the Government and Public Employees Retirement Plan — non-unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 303 — for the Individual Plans administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 304 — for the General Retirement Plan for mayors and councillors of municipalities, administered by the Commission administrative des régimes de retraite et d'assurances.

Fund 311 — for the Supplemental Pension Plan for employees of the Québec construction industry — active and retired participants — administered by the Office de la construction du Québec.

Fund 313 — for the Supplemental Pension Plan for employees of the Québec construction industry — complementary contributions — administered by the Office de la construction du Québec.

Fund 320 — for the Supplemental Pension Plan of the Université du Québec.

Fund 330 — for the Commission de la santé et de la sécurité du travail.

Deposits

The Act respecting the Caisse provides for three types of deposits: **demand deposits**, **term deposits** and **participation deposits** which, according to each case, are assigned to the General Fund or to Individual Funds.

The Caisse accepts demand deposits and term deposits from day to day; it accepts participation deposits in its funds or withdrawals of such deposits only on the

dates stipulated in the regulations. Demand and term deposits constitute evidences of indebtedness of the Caisse towards the depositors.

As for participation deposits in a determined fund, they are expressed in the form of units whose holders, on a pro rata basis, share the net income of the fund for the year; net income in the General Fund is established

after the capital gain and loss on the sale of investments has been transferred to the general reserve account.

The Caisse administrative expenditures are recorded in the General Fund and apportioned among its various funds and portfolios on a pro rata basis of the weighted assets of each.

FINANCIAL STATEMENTS AND FINANCIAL STATISTICS

TABLE OF CONTENTS

	PAGE
Definition of funds and deposits	2
Combined financial statements	4
Financial statements	
General Fund	8
Individual Funds	
Fund 301	13
Fund 302	16
Fund 303	19
Fund 304	22
Fund 311	25
Fund 313	28
Fund 320	31
Fund 330	33
Financial statistics	
List of tables	37
Depositors' holdings as at December 31, 1983	38
Internal rate of return of funds	39
Annual interest or income paid out on average deposits	39
Investments	
Total funds	
Summary of investments as at December 31, 1983	40
General Fund	
Summary of investments as at December 31, 1983	42
Individual Funds	
Summary of investments as at December 31, 1983	44
Participation in bond issues of the Québec public sector	
Participation in new issues of the Gouvernement du Québec in 1983	46
Breakdown of acquisitions by the Caisse of new bonds issued by the Gouvernement du Québec	46
Acquisitions by the Caisse of new bonds issued by the Québec public sector	47
Specific investments	
Mortgage financing whose original amount was 5 million dollars and over as at December 31, 1983	48
Canadian investments in corporate securities by sectors of activity as at December 31, 1983	49
Investments in corporate securities as at December 31, 1983	50
Statement of real estate investments of the Caisse and subsidiaries as at December 31, 1983	55
Financial retrospective	
Ten-year retrospective of financial data for total assets under management as at December 31	58
Ten-year retrospective of administrative statistics as at December 31	61
Ten-year retrospective of total investments as at December 31	62
Ten-year retrospective of investments for the various funds and portfolios as at December 31	64

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Combined Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	1983	1982
ASSETS		
Investments (Note 3)		
Bonds	\$ 11 927 577	\$ 10 572 392
Shares and convertible securities	3 563 592	2 758 531
Mortgage financing	1 175 610	1 078 145
Real estate investments	265 981	188 303
Short-term investments	829 505	1 168 548
	17 762 265	15 765 919
Cash	7 034	2 594
Investment income accrued and receivable	356 694	325 949
Other assets	4 836	2 926
	\$ 18 130 829	\$ 16 097 388
LIABILITIES		
Transactions in process of settlement	\$ 9 760	\$ 2 121
Mortgage loans	18 243	17 061
Other liabilities	77 194	55 594
	105 197	74 776
DEPOSITORS' HOLDINGS (Note 4)		
General Fund	11 726 107	10 744 070
Individual Funds	6 299 525	5 278 542
	18 025 632	16 022 612
	\$ 18 130 829	\$ 16 097 388

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the combined balance sheet of the Caisse de dépôt et placement du Québec as at December 31, 1983, the statement of the combined income and expenditure, and of the combined financial transactions for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and the financial transactions of the combined funds were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these combined financial statements present fairly the financial position of these funds as at December 31, 1983, and the results of their operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Combined Income and Expenditure

for the year ended December 31, 1983

	(thousands of dollars)	
	1983	1982
INCOME		
Investment income		
Interest on bonds	\$ 1 336 960	\$ 1 159 773
Dividends, interest on convertible securities	145 315	137 669
Interest on mortgage financing	125 997	127 892
Income from real estate investments	24 380	12 420
Interest on short-term investments — net	118 601	139 878
	1 751 253	1 577 632
Gain and loss on sale of investments	60 856	63 812
Other income	329	352
Total income	1 812 438	1 641 796
EXPENDITURE		
Administrative expenditures		
Salaries and fringe benefits	6 304	5 998
Travel expenses	268	238
Professional fees	717	613
Service fees on mortgages	1 572	1 580
Service and safekeeping charges	417	284
Insurance	169	151
Premises	1 199	1 138
Material and equipment	482	371
Stationery and office supplies	97	93
Documentation and information	326	308
Communications	246	222
Depreciation of setup costs	95	95
	11 892	11 091
Allocation of administrative expenditures to portfolios under management	74	105
Administrative expenditures applicable to combined funds	11 818	10 986
Balance of income	1 800 620	1 630 810
Interest on demand and term deposits — net	30 487	51 338
Net income	1 770 133	1 579 472
Transfer of gain and loss on sale of investments to general reserve (Note 5)	(33 728)	(59 607)
Income attributed to participation deposit holders (Note 4)	\$ 1 736 405	\$ 1 519 865

Combined Financial Operations

for the year ended December 31, 1983

SOURCE OF FINANCIAL RESOURCES	(thousands of dollars)	
	1983	1982
Depositors' various contributions — net	\$ 202 400	\$ 668 545
Investment income	1 751 253	1 577 632
Gain and loss on sale of investments	60 856	63 812
Other income	329	352
	\$ 2 014 838	\$ 2 310 341
APPLICATION OF FINANCIAL RESOURCES		
Net investment increase		
Bonds	\$ 1 355 185	\$ 1 048 171
Shares and convertible securities	805 061	443 223
Mortgage financing	97 465	(16 496)
Real estate investments	77 678	133 020
Short-term securities	(339 043)	675 598
	1 996 346	2 283 516
Administrative expenditures	11 818	10 986
Net change of other assets and liabilities	6 674	15 839
	\$ 2 014 838	\$ 2 310 341

Notes to financial statements December 31, 1983

1. Constitution and operations

The Caisse de dépôt et placement du Québec is a corporation under the terms of the Civil Code, created by a special act (R.S.Q., chapter C-2).

The Caisse receives any amount of money, the deposit of which is provided for under an act.

Funds entrusted to the Caisse and assigned to the General Fund and to the Individual Funds are received as demand deposits, term deposits or participation deposits, according to the depositor's choice.

The General Fund is a pooled fund for demand, term and participation deposits from authorized depositors. Moreover, each of the Individual Funds has one depositor of participation deposits.

In compliance with the procedure provided for under its regulations, the Caisse undertook as at January 1, 1983 to transfer its depositors' assets from the segregated funds into Individual Funds set up for each of them, thus putting an end to the segregated funds operations.

2. Accounting policies

The combined financial statements of the Caisse have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Combined financial statements

The combined financial statements of the Caisse comprise the accounts of the General Fund and those of the Individual Funds which are separate. Accounts of the Portfolios under management are not included in this grouping.

b) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are accounted for at amortized cost; shares, convertible securities and land, at cost.

c) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

d) Dividend income

Dividends are taken into income on record date.

e) Interest on short-term investments — net

This item includes interest earned on short-term investments, interest charges on loans and foreign exchange gain and loss.

f) Fixed assets

Purchases of furniture and equipment together with leasehold improvements are charged to administrative expenditures. However, setup costs in new premises in 1982 are depreciated over a ten-year period.

g) Foreign currency conversion

Current assets and liabilities in foreign currency are converted into Canadian dollars at the exchange rate prevailing on the date of the balance sheet. Long-term investments are converted at rates in effect on the date of each transaction or at trade-in value set in term contracts. Income is converted at the average rate prevailing throughout the quarterly periods.

h) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, the realization value of investments was as follows:

	(thousands of dollars)	
	1983	1982
Bonds	\$ 11 412 663	\$ 10 196 857
Shares and convertible securities	4 852 746	3 075 306
Mortgage financing	1 153 714	1 022 586
Real estate investments	308 995	190 781
Short-term investments	829 066	1 170 368
	<u>\$ 18 557 184</u>	<u>\$ 15 655 898</u>

4. Depositors' assets

Demand and term deposits constitute an indebtedness of the Caisse towards the depositors and bear interest.

Participation deposits are expressed in units, each unit giving its holder a proportionate share in the net equity and net income of the fund. At the end of each quarter, the net income of each fund is paid to participation deposit holders after transfer has been made to the general reserve when necessary.

Depositors' holdings at December 31 were as follows:

	(thousands of dollars)	
	1983	1982
Indebtedness towards depositors		
Demand deposits	\$ 38 470	\$ 108 748
Term deposits	76 820	166 300
Interest on demand and term deposits	1 465	3 167
Income to be paid out	446 483	330 865
	<u>563 238</u>	<u>609 080</u>
Participation deposit holders' equity		
Participation deposits	17 152 286	15 140 030
General reserve	310 108	273 502
	<u>17 462 394</u>	<u>15 413 532</u>
	<u>\$ 18 025 632</u>	<u>\$ 16 022 612</u>

5. General reserve

The general reserve constituted exclusively in the General Fund is made up of capital gain or loss on the sale of investments and the variance between book value and realization value of cancelled units of participation deposits.

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(R.S.Q. chapter C-2)

General Fund Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	1983	1982
ASSETS		
Investments (Note 2)		
Bonds	\$ 8 528 539	\$ 7 814 328
Shares and convertible securities	1 634 884	1 384 125
Mortgage financing	482 928	403 657
Real estate investments	263 316	188 060
Short-term investments	824 330	1 168 548
	11 733 997	10 958 718
Cash	7 034	2 594
Investment income accrued and receivable	244 614	230 237
Other assets	4 827	2 933
	\$ 11 990 472	\$ 11 194 482
LIABILITIES		
Deposits (Note 3)		
Demand	\$ 195 210	\$ 485 614
Term	76 820	166 300
Income to be paid out to depositors (Note 4)	296 135	267 280
Interest on demand and term deposits to be paid out to depositors and to other funds	3 342	6 273
Transactions in process of settlement	3 233	1 811
Mortgages payable	30 699	17 651
Other liabilities	71 816	50 978
	677 255	995 907
PARTICIPATION DEPOSIT HOLDERS' EQUITY		
Participation deposits (Note 5)	11 003 109	9 925 073
General reserve (Note 6)	310 108	273 502
	11 313 217	10 198 575
	\$ 11 990 472	\$ 11 194 482

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of the General Fund of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and the financial transactions of the General Fund were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of the Fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 1, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

General Fund Income and Expenditure

for the year ended December 31, 1983

	(thousands of dollars)	
	<u>1983</u>	<u>1982</u>
INCOME		
Investment income		
Interest on bonds	\$ 956 350	\$ 847 571
Dividends, interest on convertible securities	72 470	72 844
Interest on mortgage financing	44 941	44 318
Income on real estate investments	21 845	12 420
Interest on short-term investments — net	118 196	140 285
	<hr/>	<hr/>
Gain and loss on sale of investments	1 213 802	1 117 438
Other income	33 728	31 671
	301	326
	<hr/>	<hr/>
Total income	1 247 831	1 149 435
<hr/>		
EXPENDITURE		
Administrative expenditures		
Salaries and fringe benefits	6 304	5 998
Travel expenses	268	238
Professional fees	717	613
Service fees on mortgages	1 572	1 580
Service and safekeeping charges	417	284
Insurance	169	151
Premises	1 199	1 138
Material and equipment	482	371
Stationery and office supplies	97	93
Documentation and information	326	308
Communications	246	222
Depreciation of setup costs	95	95
	<hr/>	<hr/>
Allocation of administrative expenditures to other funds and portfolios (Note 7)	11 892	11 091
	5 028	4 635
	<hr/>	<hr/>
Administrative expenditures applicable to General Fund	6 864	6 456
	<hr/>	<hr/>
Balance of income	1 240 967	1 142 979
Interest on demand and term deposits — net	65 626	81 643
	<hr/>	<hr/>
Net income	1 175 341	1 061 336
Transfer of gain and loss on sale of investments to general reserve (Note 6)	(33 728)	(31 671)
	<hr/>	<hr/>
Income attributed to participation deposit holders (Note 4)	\$ 1 141 613	\$ 1 029 665

Notes to financial statements December 31, 1983

1. Accounting policies

The financial statements of the General Fund of the Caisse have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Basis of consolidation

For administrative purposes, certain real estate investments of the General Fund are held by wholly-owned subsidiaries, the accounts of which are consolidated with those of the General Fund. The subsidiaries so included are:

Cadim (1983) Inc.
Développements Pasteur Inc.
Immeubles Cadimont Inc.
Immeubles Cadev Inc.
Place Dupuis Inc.
Société immobilière Trans-Québec Inc.

b) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are accounted for at amortized cost; shares, convertible securities and land, at cost.

c) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

d) Dividend income

Dividends are taken into income on record date.

e) Interest on short-term investments — net

This item includes interest earned on short-term investments, interest charges on loans and foreign exchange gain and loss.

f) Fixed assets

Purchases of furniture and equipment together with leasehold improvements are charged to administrative expenditures. However, setup costs in new premises in 1982 are depreciated over a ten-year period.

g) Interest earned on advances

Interest earned on advances to depositors or to Individual Funds is deducted from interest on demand and term deposits.

h) Foreign currency conversion

Current assets and liabilities in foreign currency are converted into Canadian dollars at the exchange rate prevailing on the date of the balance sheet. Long-term investments are converted at rates in effect on the date of each transaction or at trade-in value set in term contracts. Income is converted at the average rate prevailing throughout the quarterly periods.

i) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

2. Realization value of investments

At December 31, the realization value of investments was as follows:

	(thousands of dollars)	
	1983	1982
Bonds	\$ 8 060 583	\$ 7 452 671
Shares and convertible securities	2 317 810	1 589 610
Mortgage financing	451 438	353 022
Real estate investments	307 683	190 579
Short-term investments	823 891	1 170 368
	\$ 11 961 405	\$ 10 756 250

3. Deposits

Moneys entrusted to the Caisse are deposited in the General Fund on a demand, term or participation basis at the option of the depositor. Demand and term deposits constitute an indebtedness of the Caisse towards the depositors and bear interest.

Demand and term deposits of the General Fund include the deposits of the Individual Funds and the segregated funds, broken down as follows as at December 31:

	(thousands of dollars)	
	1983	1982
Individual Fund 330	\$ 48 694	\$ 149 959
Individual Funds 301, 302, 303, 304, 311, 313	108 044	—
Segregated funds	—	226 907
	\$ 156 738	\$ 376 866

4. Distribution of net income

At the end of each quarter, the net income of the fund, after deduction of the amount transferred to general reserve, is apportioned among holders of participation deposits. At the beginning of the following quarter, such income is credited to the demand deposit account of the depositors.

	(thousands of dollars)	
	1983	1982
Income to be paid out to depositors		
Changes during the year		
Income to be paid out at the beginning	\$ 267 280	\$ 235 093
Income for the year	1 141 613	1 029 665
	1 408 893	1 264 758
Payments for the year	1 112 758	997 478
Income to be paid out at year-end	\$ 296 135	\$ 267 280

5. Participation deposits

Participation deposits are expressed in units, each unit giving its holder a proportionate share in the net equity and net income of the fund. The value of a unit of participation at the end of each quarter is established by dividing the realization value of the net assets of such fund by the total number of units outstanding at that date; such value is used to calculate the price at which a unit is to be issued or cancelled at the beginning of the following quarter.

a) Changes during the year

	1983		1982	
	Number of units	(thousands of dollars)	Number of units	(thousands of dollars)
Balance at beginning of year	12 493 458	\$ 9 925 073	10 539 302	\$ 8 651 502
Units issued	1 386 759	1 133 967	1 954 156	1 273 571
Units cancelled	(63 819)	(53 714)	—	—
Adjustment charged to general reserve (Note 6)	—	(2 217)	—	—
Balance at year-end	13 816 398	\$ 11 003 109	12 493 458	\$ 9 925 073

b) Realization value at December 31

	(thousands of dollars)	
	1983	1982
Net assets of the fund according to balance sheet	\$ 11 313 217	\$ 10 198 575
Add		
Investments		
According to realization value (Note 2)	11 961 405	10 756 250
According to balance sheet	11 733 997	10 958 718
	227 408	(202 468)
Total realization value of units	\$ 11 540 625	\$ 9 996 107
Unit realization value (in dollars)	\$ 835	\$ 800

6. General reserve

The general reserve is made up of capital gain or loss on the sale of investments and the variance between book value and realization value of cancelled units of participation deposits.

The variance on units of participation deposits cancelled during 1983 by a depositor has been computed according to the average cost of said depositor's units. In addition, an adjustment was made by way of a transfer from the participation deposit account to the cost of formerly cancelled units so as to reflect the average cost of units per depositor instead of the average cost of the fund's total units.

Changes during the year

	(thousands of dollars)	
	1983	1982
Balance at beginning of year	\$ 273 502	\$ 241 831
Transfer from statement of income and expenditure	33 728	31 671
Variance between book value and realization value of cancelled units of participation deposits	661	—
Adjustment of participation deposits account (Note 5)	2 217	—
Balance at year-end	\$ 310 108	\$ 273 502

7. Administrative expenditures

Administrative expenditures apportioned during the year ended December 31 have been charged as follows:

	(thousands of dollars)	
	1983	1982
Individual Fund 330	\$ 1 022	\$ 856
Individual Funds 301, 302, 303, 304, 311, 313, 320	3 932	—
Segregated funds	—	3 674
Portfolios under management	74	105
	\$ 5 028	\$ 4 635

8. Comparative figures

Some figures of the 1982 balance sheet have been reclassified for comparison purposes with the 1983 presentation.

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(R.S.Q., chapter C-2)

Individual Fund 301 Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	December 31	January 1
	1983	1983
		(Note 1)
ASSETS		
Investments (Note 3)		
Bonds	\$ 1 419 403	\$ 1 067 483
Shares and convertible securities	942 142	695 666
Mortgage financing	131 423	153 507
Real estate investments	30	63
Short-term investments	2 592	—
Demand deposits in General Fund	46 027	125 607
	2 541 617	2 042 326
Investment income accrued and receivable	47 364	38 599
	\$ 2 588 981	\$ 2 080 925
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 65 226	\$ 19 430
Transactions in process of settlement	4 858	201
Other liabilities	1 456	1 249
	71 540	20 880
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	2 517 441	2 060 045
	\$ 2 588 981	\$ 2 080 925

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 301 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 301 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 301 Income and Expenditure

for the year ended December 31, 1983

INCOME	(thousands of dollars)
Investment income	
Interest on bonds	\$ 167 156
Dividends, interest on convertible securities	36 722
Interest on mortgage financing	18 518
Interest on short-term securities	270
Interest on deposits in General Fund	10 607
	233 273
Gain and loss on sale of investments	18 219
Other income	13
	251 505
 EXPENDITURE	
Administrative expenditures	1 802
Net income (Note 4)	\$ 249 703

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 301 of the Caisse is the Government and Public Employees Retirement Plan — unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

This fund was set up January 1, 1983 following the transfer of the depositor's holdings in the segregated funds to its Individual Fund. In compliance with the transfer procedure provided for in the regulations of the Caisse, the value of the net assets of each segregated fund, established as at December 31, 1982, was allocated between the holders of units according to their respective share. Their participation units in the segregated funds were cancelled and replaced by participation units in the Individual Fund at a par value of \$1 000 per unit. This transfer then put an end to the segregated funds operations.

2. Accounting policies

The financial statements of Individual Fund 301 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are accounted for at amortized cost; shares, convertible securities and land, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) **Dividend income**

Dividends are taken into income on record date.

d) **Administrative expenditures**

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. **Realization value of investments**

At December 31, 1983, the realization value of investments was as follows:

	(thousands of dollars)
Bonds	\$ 1 460 193
Shares and convertible securities	1 273 534
Mortgage financing	134 627
Real estate investments	25
Short-term investments	2 592
Demand deposits in General Fund	46 027
	<hr/> \$ 2 916 998

4. **Participation deposits**

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits

a) **Changes during the year**

	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	2 060 045	\$ 2 060 045
Units issued during the year	457 396	457 396
	<hr/> 2 517 441	<hr/> \$ 2 517 441

b) **Realization value at December 31, 1983**

	(thousands of dollars)
Net assets of the fund according to balance sheet	\$ 2 517 441
Add	
Investments	
According to realization value (Note 3)	2 916 998
According to balance sheet	2 541 617
	<hr/> 375 381
Total realization value of units	\$ 2 892 822
Unit realization value (in dollars)	<hr/> \$ 1 149

Net income to be paid out to depositor

	(thousands of dollars)
Changes during the year	
Net income to be paid out at January 1, 1983	\$ 19 430
Net income for the year	249 703
	<hr/> 269 133
Payments for the year	203 907
	<hr/> \$ 65 226

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC
(R.S.Q., chapter C-2)

**Individual Fund 302
Balance Sheet**

as at December 31, 1983

	(thousands of dollars)	
	<u>December 31</u>	<u>January 1</u>
	1983	1983
ASSETS		
Investments (Note 3)		
Bonds	\$ 335 376	\$ 271 856
Shares and convertible securities	231 651	175 463
Mortgage financing	45 976	43 616
Short-term securities	594	—
Demand deposits in General Fund	10 251	30 738
	<hr/>	<hr/>
Investment income accrued and receivable	623 848	521 673
	12 083	9 951
	<hr/>	<hr/>
	\$ 635 931	\$ 531 624
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 13 597	\$ 4 573
Transactions in process of settlement	438	34
Other liabilities	342	209
	<hr/>	<hr/>
	14 377	4 816
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	621 554	526 808
	<hr/>	<hr/>
	\$ 635 931	\$ 531 624

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 302 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 302 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 302 Income and Expenditure

for the year ended December 31, 1983

INCOME	(thousands of dollars)
Investment income	
Interest on bonds	\$ 38 739
Dividends, interest on convertible securities	8 248
Interest on mortgage financing	5 576
Interest on short-term investments	58
Interest on deposits in General Fund	2 377
Gain and loss on sale of investments	54 998
	2 142
	57 140
EXPENDITURE	
Administrative expenditures	475
Net income (Note 4)	\$ 56 665

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 302 of the Caisse is the Government and Public Employees Retirement Plan — non-unionized level — administered by the Commission administrative des régimes de retraite et d'assurances.

This fund was set up January 1, 1983 following the transfer of the depositor's holdings in the segregated funds to its Individual Fund. In compliance with the transfer procedure provided for in the regulations of the Caisse, the value of the net assets of each segregated fund, established as at December 31, 1982, was allocated between the holders of units according to their respective share. Their participation units in the segregated funds were cancelled and replaced by participation units in the Individual Fund at a par value of \$1 000 per unit. This transfer then put an end to the segregated funds operations.

2. Accounting policies

The financial statements of Individual Fund 302 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds, mortgage financing as well as short-term investments are accounted for at amortized cost; shares and convertible securities, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Dividend income

Dividends are taken into income on record date.

d) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, 1983, the realization value of investments was as follows:

	(thousands of dollars)
Bonds	\$ 332 215
Shares and convertible securities	286 853
Mortgage financing	46 803
Short-term investments	594
Demand deposits in General Fund	10 251
	<u>\$ 676 716</u>

4. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits**a) Changes during the year**

	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	526 808	\$ 526 808
Units issued during the year	94 746	94 746
Balance at December 31, 1983	<u>621 554</u>	<u>\$ 621 554</u>

b) Realization value at December 31, 1983

	(thousands of dollars)
Net assets of the fund according to balance sheet	<u>\$ 621 554</u>
Add	
Investments	
According to realization value (Note 3)	676 716
According to balance sheet	623 848
	<u>52 868</u>
Total realization value of units	<u>\$ 674 422</u>
Unit realization value (in dollars)	<u>\$ 1 085</u>

Net income to be paid out to depositor

	(thousands of dollars)
Changes during the year	
Net income to be paid out at January 1, 1983	\$ 4 573
Net income for the year	56 665
	<u>61 238</u>
Payments for the year	47 641
Net income to be paid out at December 31, 1983	<u>\$ 13 597</u>

Individual Fund 303 Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	December 31 1983	January 1 1983 (Note 1)
ASSETS		
Investments (Note 3)		
Bonds	\$ 11 210	\$ 10 078
Shares and convertible securities	3 703	971
Demand deposits in General Fund	865	557
	15 778	11 606
Investment income accrued and receivable	363	294
	\$ 16 141	\$ 11 900
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 448	\$ 124
Transactions in process of settlement	29	2
	477	126
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	15 664	11 774
	\$ 16 141	\$ 11 900

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 303 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 303 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 303 Income and Expenditure

for the year ended December 31, 1983

INCOME	(thousands of dollars)
Investment income	
Interest on bonds	\$ 1 423
Dividends, interest on convertible securities	86
Interest on deposits in General Fund	69
Gain and loss on sale of investments	1 578
	160
	1 738
EXPENDITURE	
Administrative expenditures	8
Net Income (Note 4)	\$ 1 730

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 303 of the Caisse is that of the Individual Plans administered by the Commission administrative des régimes de retraite et d'assurances.

This fund was set up January 1, 1983 following the transfer of the depositor's holdings in the segregated funds to its Individual Fund. In compliance with the transfer procedure provided for in the regulations of the Caisse, the value of the net assets of each segregated fund, established as at December 31, 1982, was allocated between the holders of units according to their respective share. Their participation units in the segregated funds were cancelled and replaced by participation units in the Individual Fund at a par value of \$1 000 per unit. This transfer then put an end to the segregated funds operations.

2. Accounting policies

The financial statements of Individual Fund 303 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds are accounted for at amortized cost; shares and convertible securities, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Dividend income

Dividends are taken into income on record date.

d) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, 1983, the realization value of investments was as follows:

	(thousands of dollars)
Bonds	\$ 11 414
Shares and convertible securities	4 393
Demand deposits in General Fund	865
	<u>\$ 16 672</u>

4. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits

a) Changes during the year	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	11 774	\$ 11 774
Units issued during the year	3 903	3 903
Units cancelled during the year	(13)	(13)
	<u>15 664</u>	<u>\$ 15 664</u>

b) Realization value at December 31, 1983

	(thousands of dollars)
Net assets of the fund according to balance sheet	\$ 15 664
Add	
Investments	
According to realization value (Note 3)	16 672
According to balance sheet	15 778
	<u>894</u>
Total realization value of units	<u>\$ 16 558</u>
Unit realization value (in dollars)	<u>\$ 1 057</u>

Net income to be paid out to depositor

	(thousands of dollars)
Changes during the year	
Net income to be paid out at January 1, 1983	\$ 124
Net income for the year	1 730
	<u>1 854</u>
Payments for the year	1 408
Net income to be paid out at December 31, 1983	<u>\$ 448</u>

Individual Fund 304 Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	December 31	January 1
	1983	1983
		(Note 1)
ASSETS		
Investments (Note 3)		
Bonds	\$ 7 313	\$ 6 188
Shares and convertible securities	1 822	851
Demand deposits in General Fund	344	374
	9 479	7 413
Investment income accrued and receivable	233	185
	\$ 9 712	\$ 7 598
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 260	\$ 79
Transactions in process of settlement	13	1
	273	80
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	9 439	7 518
	\$ 9 712	\$ 7 598

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 304 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 304 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 304 Income and Expenditure

for the year ended December 31, 1983

INCOME	(thousands of dollars)
Investment income	\$ 905
Interest on bonds	53
Dividends, interest on convertible securities	28
Interest on deposits in General Fund	
	986
Gain and loss on sale of investments	123
	1 109
EXPENDITURE	
Administrative expenditures	5
Net Income (Note 4)	\$ 1 104

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 304 of the Caisse is the General Retirement Plan for mayors and councillors of municipalities, administered by the Commission administrative des régimes de retraite et d'assurances.

This fund was set up January 1, 1983 following the transfer of the depositor's holdings in the segregated funds to its Individual Fund. In compliance with the transfer procedure provided for in the regulations of the Caisse, the value of the net assets of each segregated fund, established as at December 31, 1982, was allocated between the holders of units according to their respective share. Their participation units in the segregated funds were cancelled and replaced by participation units in the Individual Fund at a par value of \$1 000 per unit. This transfer then put an end to the segregated funds operations.

2. Accounting policies

The financial statements of Individual Fund 304 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds are accounted for at amortized cost; shares and convertible securities, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Dividend income

Dividends are taken into income on record date.

d) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, 1983, the realization value of investments was as follows:

	(thousands of dollars)
Bonds	\$ 7 509
Shares and convertible securities	2 234
Demand deposits in General Fund	344
	<hr/>
	\$ 10 087

4. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits

a) Changes during the year

	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	7 518	\$ 7 518
Units issued during the year	1 923	1 923
Units cancelled during the year	(2)	(2)
	<hr/>	<hr/>
Balance at December 31, 1983	9 439	\$ 9 439

b) Realization value at December 31, 1983

	(thousands of dollars)
Net assets of the fund according to balance sheet	\$ 9 439
Add	
Investments	
According to realization value (Note 3)	10 087
According to balance sheet	9 479
	<hr/>
	608
Total realization value of units	\$ 10 047
	<hr/>
Unit realization value (in dollars)	\$ 1 064

Net income to be paid out to depositor

	(thousands of dollars)
Changes during the year	
Net income to be paid out at January 1, 1983	\$ 79
Net income for the year	1 104
	<hr/>
	1 183
Payments for the year	923
	<hr/>
Net income to be paid out at December 31, 1983	\$ 260

Individual Fund 311 Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	December 31 1983	January 1 1983 (Note 1)
ASSETS		
Investments (Note 3)		
Bonds	\$ 456 891	\$ 411 827
Shares and convertible securities	308 332	243 812
Mortgage financing	429 259	415 839
Real estate investments	2 635	181
Short-term investments	558	—
Demand deposits in General Fund	49 457	63 137
	1 247 132	1 134 596
Investment income accrued and receivable	21 285	20 128
Other assets	9	8
	\$ 1 268 426	\$ 1 154 732
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 30 509	\$ 10 540
Transactions in process of settlement	875	70
Other liabilities	3 196	3 080
	34 580	13 690
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	1 233 846	1 141 042
	\$ 1 268 426	\$ 1 154 732

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 311 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 311 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 311 Income and Expenditure

for the year ended December 31, 1983

INCOME

(thousands
of dollars)

Investment income	
Interest on bonds	\$ 52 386
Dividends, interest on convertible securities	11 966
Interest on mortgage financing	48 598
Interest on short-term investments	58
Interest on deposits in General Fund	6 951
<hr/>	
Gain and loss on sale of investments	119 959
Other income	6 961
	15
	<hr/>
	126 935
EXPENDITURE	
Administrative expenditures	1 621
<hr/>	
Net income (Note 4)	\$ 125 314

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 311 of the Caisse is the Supplemental Pension Plan for employees of the Québec construction industry — active and retired participants — administered by the Office de la construction du Québec.

This fund was set up January 1, 1983 following the transfer of the depositor's holdings in the segregated funds to its Individual Fund. In compliance with the transfer procedure provided for in the regulations of the Caisse, the value of the net assets of each segregated fund, established as at December 31, 1982, was allocated between the holders of units according to their respective share. Their participation units in the segregated funds were cancelled and replaced by participation units in the Individual Fund at a par value of \$1 000 per unit. This transfer then put an end to the segregated funds operations.

2. Accounting policies

The financial statements of Individual Fund 311 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds, mortgage financing, buildings and short-term investments are accounted for at amortized cost; shares, convertible securities and land, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Dividend income

Dividends are taken into income on record date.

d) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, 1983, the realization value of investments was as follows:

	(thousands of dollars)
Bonds	\$ 438 301
Shares and convertible securities	409 294
Mortgage financing	431 870
Real estate investments	1 287
Short-term investments	558
Demand deposits in General Fund	49 457
	<u>\$ 1 330 767</u>

4. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits**a) Changes during the year**

	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	1 141 042	\$ 1 141 042
Units issued during the year	92 804	92 804
	<u>1 233 846</u>	<u>\$ 1 233 846</u>

b) Realization value at December 31, 1983

	(thousands of dollars)
Net assets of the fund according to balance sheet	\$ 1 233 846
Add	
Investments	
According to realization value (Note 3)	1 330 767
According to balance sheet	1 247 132
	<u>83 635</u>
Total realization value of units	<u>\$ 1 317 481</u>
Unit realization value (in dollars)	<u>\$ 1 068</u>

Net income to be paid out to depositor

	(thousands of dollars)
Changes during the year	
Net income to be paid out at January 1, 1983	\$ 10 540
Net income for the year	125 314
	<u>135 854</u>
Payments for the year	105 345
Net income to be paid out at December 31, 1983	<u>\$ 30 509</u>

**Individual Fund 313
Balance Sheet**

as at December 31, 1983

	(thousands of dollars)	
	<u>December 31</u>	<u>January 1</u>
	1983	1983
		(Note 1)
ASSETS		
Investments (Note 3)		
Bonds	\$ 21 264	\$ —
Demand deposits in General Fund	1 102	5 141
	<hr/>	<hr/>
Investment income accrued and receivable	22 366	5 141
	541	—
	<hr/>	<hr/>
	\$ 22 907	\$ 5 141
	<hr/>	<hr/>
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 579	\$ 46
	<hr/>	<hr/>
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	22 328	5 095
	<hr/>	<hr/>
	\$ 22 907	\$ 5 141
	<hr/>	<hr/>

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 313 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 313 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 313 Income and Expenditure

for the year ended December 31, 1983

INCOME	(thousands of dollars)
Investment income	\$ 1 440
Interest on bonds	235
Interest on deposits in General Fund	1 675
	14
Gain and loss on sale of investments	1 689
EXPENDITURE	
Administrative expenditures	9
Net Income (Note 4)	\$ 1 680

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 313 of the Caisse is the Supplemental Pension Plan for Employees of the Québec construction industry — complementary contributions — administered by the Office de la construction du Québec.

This fund was set up January 1, 1983 following the transfer of the depositor's holdings in the segregated funds to its Individual Fund. In compliance with the transfer procedure provided for in the regulations of the Caisse, the value of the net assets of each segregated fund, established as at December 31, 1982, was allocated between the holders of units according to their respective share. Their participation units in the segregated funds were cancelled and replaced by participation units in the Individual Fund at a par value of \$1 000 per unit. This transfer then put an end to the segregated funds operations.

2. Accounting policies

The financial statements of Individual Fund 313 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds are accounted for at amortized cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, 1983, the realization value of investments was as follows:

	(thousands of dollars)
Bonds	\$ 21 275
Demand deposits in General Fund	1 102
	\$ 22 377

4. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits

a) Changes during the year

	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	5 095	\$ 5 095
Units issued during the year	17 233	17 233
Balance at December 31, 1983	22 328	\$ 22 328

b) Realization value at December 31, 1983

	(thousands of dollars)
Net assets of the fund according to balance sheet	\$ 22 328
Add	
Investments	
According to realization value (Note 3)	22 377
According to balance sheet	22 366
	11
Total realization value of units	\$ 22 339
Unit realization value (in dollars)	\$ 1 000

Net income to be paid out to depositor

	(thousands of dollars)
Changes during the year	
Net income to be paid out at January 1, 1983	\$ 46
Net income for the year	1 680
	1 726
Payments for the year	1 147
Net income to be paid out at December 31, 1983	\$ 579

Individual Fund 320 Income and Expenditure

for the nine-month period ended September 30, 1983

	(thousands of dollars)
INCOME	
Investment income	
Interest on bonds	\$ 983
Dividends, interest on convertible securities	126
Interest on mortgage financing	215
Interest on deposits in General Fund	133
	<hr/>
Gain and loss on sale of investments	1 457
	<hr/>
	1 388
	<hr/>
	2 845
EXPENDITURE	
Administrative expenditures	12
	<hr/>
Net income	\$ 2 833

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the statement of income and expenditure of Individual Fund 320 of the Caisse de dépôt et placement du Québec for the nine-month period ended September 30, 1983. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 320 for the period were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and this financial statement presents fairly the results of this fund's operations for the nine-month period ended September 30, 1983, in accordance with the accounting policies disclosed in Note 2.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Notes to financial statements September 30, 1983

1. Identification, realization and dissolution of the fund

The Supplemental Pension Plan of the Université du Québec, holder of the participation units in Individual Fund 320, created following the transfer on January 1, 1983 of the depositor's holdings in the segregated funds, proceeded during the third quarter of 1983 to cancel all its units. In order to meet the requirements of such withdrawal the fund, in compliance with regulations, realized all its investments and paid out to the depositor the net proceeds of this realization.

The opening balance sheet as at January 1, 1983 of Individual Fund 320 was as follows:

(thousands
of dollars)

ASSETS

Investments	\$ 24 868
Investment income accrued and receivable	466
	<hr/> \$ 25 334

LIABILITIES

Net income to be paid out to depositor	\$ 235
Other liabilities	7
	<hr/> 242

PARTICIPATION DEPOSIT HOLDER'S EQUITY

<hr/> 25 092
<hr/> \$ 25 334

2. Accounting policies

The financial statement of Individual Fund 320 has been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds and mortgage financing are accounted for at amortized cost; shares and convertible securities, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Dividend income

Dividends are taken into income on record date.

d) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits

a) Changes during the period

	Number of units	(thousands of dollars)
Balance at January 1, 1983 (Note 1)	25 092	\$ 25 092
Units issued during the period	624	624
Units cancelled during the period	(25 716)	(25 716)
	<hr/>	<hr/>
Balance at September 30, 1983	—	—

b) Amount paid out to depositor on withdrawal of all units held in the fund

	(thousands of dollars)
Par value of units at June 30, 1983	\$ 25 716
Gain and loss incurred on disposal of investments for the purpose of cancelling of units in the fund	1 376
	<hr/>
Amount paid out to depositor on withdrawal of all units in the fund	\$ 27 092

Individual Fund 330 Balance Sheet

as at December 31, 1983

	(thousands of dollars)	
	1983	1982
ASSETS		
Investments (Note 3)		
Bonds	\$ 1 147 581	\$ 975 875
Shares and convertible securities	441 058	253 025
Mortgage financing	98 480	58 176
Short-term investments	1 431	—
Demand deposits in General Fund	48 694	149 959
	1 737 244	1 437 035
Investment income accrued and receivable	32 283	29 189
	\$ 1 769 527	\$ 1 466 224
LIABILITIES		
Net income to be paid out to depositor (Note 4)	\$ 39 729	\$ 28 558
Transactions in process of settlement	314	14
Other liabilities	579	65
	40 622	28 637
PARTICIPATION DEPOSIT HOLDER'S EQUITY		
Participation deposits (Note 4)	1 728 905	1 437 587
	\$ 1 769 527	\$ 1 466 224

On behalf of the Board of Directors,
Jean Campeau
Claude Legault

AUDITOR'S REPORT

I have examined the balance sheet of Individual Fund 330 of the Caisse de dépôt et placement du Québec as at December 31, 1983 and the statement of income and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, the investments and financial transactions of Individual Fund 330 were made in compliance with the Act respecting the Caisse de dépôt et placement du Québec and these financial statements present fairly the financial position of this fund as at December 31, 1983 and the results of its operations for the year then ended, in accordance with the accounting policies disclosed in Note 2, applied on a basis consistent with that of the preceding year.

Le vérificateur général du Québec,
Rhéal Chatelain, F.C.A.
Québec, March 7, 1984.

Individual Fund 330 Income and Expenditure

for the year ended December 31, 1983

INCOME	(thousands of dollars)	
	<u>1983</u>	<u>1982</u>
Investment income		
Interest on bonds	\$ 117 578	\$ 107 006
Dividends, interest on convertible securities	15 644	11 191
Interest on mortgage financing	10 739	8 148
Interest on short-term investments — net	113	—
Interest on deposits in General Fund	14 645	11 907
	158 719	138 252
Gain and loss on sale of investments	(1 934)	3 888
	156 785	142 140
 EXPENDITURE		
Administrative expenditures	1 022	856
Net income (Note 4)	\$ 155 763	\$ 141 284

Notes to financial statements December 31, 1983

1. Identification

The depositor in Individual Fund 330 of the Caisse is the Commission de la santé et de la sécurité du travail.

2. Accounting policies

The financial statements of Individual Fund 330 have been prepared by Management following the accrual basis, within reasonable limits of the relative importance of transactions, and within the framework of accounting policies which may be summed up as follows:

a) Investments

Investments in bonds, mortgage financing and short-term investments are accounted for at amortized cost; shares and convertible securities, at cost.

b) Recording of transactions

Purchases and sales of investments are recorded according to the settlement date.

c) Dividend income

Dividends are taken into income on record date.

d) Interest on short-term investments — net

This item includes interest earned on short-term investments as well as foreign exchange gain and loss.

e) Foreign currency conversion

Current assets and liabilities in foreign currency are converted into Canadian dollars at the exchange rate prevailing on the date of the balance sheet. Long-term investments are converted at rates in effect on the date of each transaction or at trade-in value set in term contracts. Income is converted at the average rate prevailing throughout the quarterly periods.

f) Administrative expenditures

Administrative expenditures are paid for by the General Fund and apportioned among the various funds and portfolios on a pro rata basis of the weighted assets of each.

3. Realization value of investments

At December 31, the realization value of investments was as follows:

	(thousands of dollars)	
	1983	1982
Bonds	\$ 1 081 173	\$ 914 750
Shares and convertible securities	558 628	280 394
Mortgage financing	102 216	63 111
Short-term investments	1 431	—
Demand deposits in General Fund	48 694	149 959
	<u>\$ 1 792 142</u>	<u>\$ 1 408 214</u>

4. Participation deposits

Participation deposits are expressed in units with a par value of \$1 000 each. At the end of the quarterly period of the fund, the net income is paid out to the depositor, said payment can also be made by issuing participation units. Upon withdrawal of one unit from the fund, the amount paid out to the depositor is equal to the unit par value, to which has been added or subtracted the gain or loss incurred on the disposal of securities for that withdrawal.

Participation deposits

	1983		1982	
	Number of units	(thousands of dollars)	Number of units	(thousands of dollars)
a) Changes during the year				
Balance at beginning	1 437 587	\$ 1 437 587	1 087 614	\$ 1 093 795
Units issued during the year	291 318	291 318	349 973	343 792
Balance at year-end	<u>1 728 905</u>	<u>\$ 1 728 905</u>	<u>1 437 587</u>	<u>\$ 1 437 587</u>

b) Realization value at December 31, 1983

	(thousands of dollars)	
	1983	1982
Net assets of the fund according to balance sheet	\$ 1 728 905	\$ 1 437 587
Add		
Investments		
According to realization value (Note 3)	1 792 142	1 408 214
According to balance sheet	1 737 244	1 437 035
	<u>54 898</u>	<u>(28 821)</u>
Total realization value of units	<u>\$ 1 783 803</u>	<u>\$ 1 408 766</u>
Unit realization value (in dollars)	<u>\$ 1 032</u>	<u>\$ 980</u>

Net income to be paid out to depositor

	(thousands of dollars)	
	1983	1982
Changes during the year		
Net income to be paid out at beginning	\$ 28 558	\$ 133 884
Net income for the year	155 763	141 284
	<u>184 321</u>	<u>275 168</u>
Payments for the year	144 592	246 610
Net income to be paid out at year-end	<u>\$ 39 729</u>	<u>\$ 28 558</u>

5. Comparative figures

Some figures of the 1982 balance sheet have been reclassified for comparison purposes with the 1983 presentation.

**financial
statistics**

LIST OF TABLES

TABLES	Number
Depositors' holdings as at December 31, 1983	1
Internal rate of return of funds	2
Annual interest or income paid out on average deposits	3
Total funds Summary of investments as at December 31, 1983	4
General Fund Summary of investments as at December 31, 1983	5
Individual Funds Summary of investments as at December 31, 1983	6
Participation in new issues of the Gouvernement du Québec in 1983	7
Breakdown of acquisitions by the Caisse of new bonds issued by the Gouvernement du Québec	8
Acquisitions by the Caisse of new bonds issued by the Québec public sector	9
Mortgage financing whose original amount was 5 million dollars and over as at December 31, 1983	10
Canadian investments in corporate securities by sectors of activity as at December 31, 1983	11
Investments in corporate securities as at December 31, 1983	12
Statement of real estate investments of the Caisse and subsidiaries as at December 31, 1983	13
Ten-year retrospective of financial data for total assets under management as at December 31	14
Ten-year retrospective of administrative statistics as at December 31	15
Ten-year retrospective of total investments as at December 31	16
Ten-year retrospective of investments for the various funds and portfolios as at December 31	17

1

Depositors' holdings

as at December 31, 1983

(realization value — millions of dollars)

Depositors	Participation deposits			Portfolios under management	Total long-term holdings	Demand and term deposits (net)	Accrued interest and income	Depositors' holdings		Net change in 1983
	General Fund	Individual Funds	Sub-total					Amount	Percentage	
Régie des rentes du Québec	9 508.3	—	9 508.3	—	9 508.3	52.7	244.3	9 805.3	51.88	1 184.3
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan										
Account # 1	—	2 892.8	2 892.8	—	2 892.8	1.4	65.3	2 959.5	15.66	723.7
Account # 2	—	674.4	674.4	4.8	679.2	5.5	13.7	698.4	3.70	147.1
General Retirement Plan for the mayors and councillors of municipalities	—	10.1	10.1	—	10.1	—	0.3	10.4	0.05	2.4
Individual Plans	—	16.6	16.6	—	16.6	—	0.5	17.1	0.09	4.5
Régie de l'assurance automobile du Québec	2 022.1	—	2 022.1	—	2 022.1	19.9	52.3	2 094.3	11.08	406.3
Commission de la santé et de la sécurité du travail	—	1 783.8	1 783.8	63.2	1 847.0	12.2	41.6	1 900.8	10.06	264.8
Office de la construction du Québec	—	—	—	—	—	9.8	0.2	10.0	0.05	(12.2)
Supplemental Pension Plan for employees of the Québec construction industry										
Active and retired participants account	—	1 317.5	1 317.5	8.5	1 326.0	5.1	30.7	1 361.8	7.21	188.4
Complementary contributions account	—	22.3	22.3	—	22.3	—	0.6	22.9	0.12	8.4
Fonds d'assurance-prêts agricoles et forestiers	10.2	—	10.2	—	10.2	0.3	0.3	10.8	0.06	(2.7)
Régie des assurances agricoles du Québec										
Assurance-récolte du Québec	—	—	—	—	—	2.3	—	2.3	0.01	(14.2)
Régimes d'assurance-stabilisation des revenus agricoles	—	—	—	—	—	5.8	0.1	5.9	0.03	(9.7)
Régie des marchés agricoles du Québec	—	—	—	—	—	0.3	—	0.3	—	0.2
Régie de l'assurance-dépôts du Québec	—	—	—	—	—	—	—	—	—	—
Supplemental Pension Plan of the Université du Québec	—	—	—	—	—	—	—	—	—	(25.1)
1983 Total	11 540.6	6 717.5	18 258.1	76.5	18 334.6	115.3	449.9	18 899.8	100.00	2 866.2
1982	9 996.1	5 307.5	15 303.6	117.9	15 421.5	275.1	337.0	16 033.6		
1981	7 102.0	3 595.3	10 697.3	108.6	10 805.9	292.3	315.3	11 413.5		
1980	7 041.3	3 262.9	10 304.2	131.4	10 435.6	207.5	265.9	10 909.0		
1979	6 164.1	2 611.6	8 775.7	147.2	8 922.9	104.5	166.7	9 194.1		

2

Internal rate of return of funds

	Fiscal 1983	Compound average annual rate for the 1976-1983 period (8 years)
Total depositors' holdings	17.2%	12.3%
General Fund	15.3%	12.1%
Individual Funds	20.2%	12.8%
Financial assets		
Bonds	11.6%	10.6%
Mortgages	16.6%	12.3%
Canadian equity	37.6%	18.8%
Real estate	17.9%	—
Market accepted indices		
MYW 40/50 Bond Index	9.6%	10.4%
MYW Mortgage Index	18.7%	12.6%
Montreal Exchange Index (dividend not included)	32.2%	12.0%
Toronto TSE 300 Index (dividend included)	35.5%	18.1%

The internal rate of return method is a generally accepted benchmark for measuring the exact performance of funds invested.

3

Annual interest or income paid out on average deposits

(Percentage)

Categories of deposits	1983	1982 ³	1981 ³
Demand deposits¹	9.482	14.021	18.221
Term deposits¹	9.570	14.624	17.536
Participation deposits²			
General Fund	10.765	10.875	10.500
Individual Fund 301	10.852	—	—
Individual Fund 302	9.730	—	—
Individual Fund 303	12.529	—	—
Individual Fund 304	12.994	—	—
Individual Fund 311	10.555	—	—
Individual Fund 313	10.648	—	—
Individual Fund 320	—	—	—
Individual Fund 330	9.731	10.752	10.929

¹ The General Fund receives demand and term deposits from depositors and other funds and pays out to those depositors and funds interest on their deposits. The rate given is the average rate paid during the fiscal year.

² Income earned on the investments of the Caisse various funds is paid out or attributed to participation deposit holders; the rate given is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments; it does not account for the change in investments market value. It is different from the internal rate of return which includes both income and change in the realization value of investments. For this table, participation deposits are computed at stated value.

³ Individual Funds 301, 302, 303, 304, 311, 313 and 320 were set up on January 1, 1983.

4

Total funds

Summary of investments as at December 31, 1983

(millions of dollars)

Stated value %	Breakdown of portfolios	General Fund ¹	Individual Funds	Portfolios under management	TOTAL			Net change in 1983 (stated value)
					Nominal value	Stated value	Realization value	
BONDS								
Government issued								
37.81	Gouvernement du Québec	5 211.2	1 517.6	21.3	6 805.0	6 750.1	6 504.3	784.3
2.89	Government of Canada	171.5	344.1	0.3	511.0	515.9	510.3	133.9
0.08	Other governments	—	13.0	0.1	13.1	13.1	13.0	13.0
2.08	U.S. government	284.3	87.0	—	369.4	371.3	368.3	371.3
42.86		5 667.0	1 961.7	21.7	7 698.5	7 650.4	7 395.9	1 302.5
Government guaranteed								
Gouvernement du Québec								
13.46	Hydro-Québec	1 659.4	735.4	8.5	2 445.0	2 403.3	2 206.3	136.5
0.61	Sidbec	93.2	14.9	—	108.3	108.1	96.8	(2.6)
0.03	Other	5.6	—	—	5.7	5.6	4.7	(5.4)
0.23	Government of Canada	27.4	13.1	—	40.4	40.5	43.6	7.0
0.26	Other governments	29.6	17.6	0.1	43.1	47.3	47.0	46.9
14.59		1 815.2	781.0	8.6	2 642.5	2 604.8	2 398.4	182.4
Guaranteed by grant								
0.55	Cegeps	57.7	38.6	1.6	99.6	97.9	94.1	(8.6)
0.53	Hospitals	52.7	38.4	4.0	96.2	95.1	95.2	(1.2)
0.85	Universities	84.2	65.9	0.5	153.0	150.6	149.1	(0.6)
0.24	Social service centers	20.1	22.7	0.5	43.9	43.3	47.0	0.8
0.42	School boards	55.9	19.0	—	75.4	74.9	75.6	72.7
2.59		270.6	184.6	6.6	468.1	461.8	461.0	63.1
Municipal and school								
3.15	Municipalities et municipal bodies	301.1	231.8	29.4	573.9	562.3	553.4	1.1
1.20	School boards	135.5	64.2	14.7	218.5	214.4	199.3	(13.3)
4.35		436.6	296.0	44.1	792.4	776.7	752.7	(12.2)
2.91	Corporate	339.2	175.7	4.8	532.0	519.7	478.0	(226.9)
67.30	TOTAL	8 528.6	3 399.0	85.8	12 133.5	12 013.4	11 486.0	1 308.9

MORTGAGE FINANCING

3.46	Residential								
	Insured mortgages	140.3	475.0	3.0	—	618.3	617.4	32.0	
0.30	Conventional mortgages	6.9	46.8	0.2	—	53.9	54.2	16.3	
3.76		147.2	521.8	3.2	—	672.2	671.6	48.3	
2.14	Commercial	261.3	120.3	—	—	381.6	360.3	4.6	
0.42	Industrial	24.4	50.6	—	—	75.0	75.2	16.8	
0.28	Other	50.0	—	—	—	50.0	49.8	25.0	
6.60	TOTAL	482.9	692.7	3.2	—	1 178.8	1 156.9	94.7	
73.90	TOTAL FIXED INCOME SECURITIES	9 011.5	4 091.7	89.0	—	13 192.2	12 642.9	1 403.6	

SHARES AND CONVERTIBLE SECURITIES

4.68	Canadian securities								
	Metals and minerals	408.2	426.5	—	—	834.7	941.7	167.3	
0.21	Gold	11.4	25.3	—	—	36.7	40.0	18.8	
2.98	Oil and gas	216.4	315.9	—	—	532.3	697.1	232.2	
1.08	Paper and forest products	120.9	72.0	—	—	192.9	204.3	(43.2)	
1.61	Consumer products	119.5	168.0	—	—	287.5	496.0	52.5	
2.05	Industrial products	163.7	202.6	—	—	366.3	526.2	170.4	
0.00	Real estate and construction	0.6	—	—	—	0.6	1.5	(0.5)	
1.32	Transportation	96.6	139.9	—	—	236.5	358.2	9.0	
0.95	Pipelines	72.3	98.0	—	—	170.3	191.5	62.5	
0.82	Utilities	71.8	73.7	—	—	145.5	215.0	(15.8)	
0.51	Communications	40.3	50.1	—	—	90.4	136.9	37.6	
0.71	Merchandising	61.3	66.1	—	—	127.4	223.4	31.0	
2.46	Financial services	178.7	260.4	—	—	439.1	683.7	41.4	
0.34	Investment companies	35.0	25.6	—	—	60.6	92.2	(2.0)	
19.72		1 596.7	1 924.1	—	—	3 520.8	4 807.7	761.2	
0.24	Foreign securities	38.2	4.6	—	—	42.8	45.0	42.8	
19.96	TOTAL	1 634.9	1 928.7	—	—	3 563.6	4 852.7	804.0	

REAL ESTATE INVESTMENTS

0.06	Land	10.8	—	—	—	10.8	14.4	—	
1.43	Land and buildings	252.5	2.7	—	—	255.2	294.6	78.4	
1.49	TOTAL	263.3	2.7	—	—	266.0	309.0	78.4	
21.45	TOTAL VARIABLE INCOME SECURITIES	1 898.2	1 931.4	—	—	3 829.6	5 161.7	882.4	
95.35	TOTAL LONG-TERM INVESTMENTS	10 909.7	6 023.1	89.0	—	17 021.8	17 804.6	2 286.0	
4.65	SHORT-TERM INVESTMENTS	824.3	5.2	—	835.9	829.5	829.1	(339.1)	
—	DEPOSITS IN GENERAL FUND	(156.7)	156.7	—	—	—	—	—	
100.00	TOTAL INVESTMENTS	11 577.3	6 185.0	89.0	—	17 851.3	18 633.7	1 946.9	

¹ For purposes of this presentation, total investments of the General Fund do not reflect demand deposits of the individual Funds. Investments of real estate subsidiaries are included in the General Fund.

5

General Fund

Summary of investments as at December 31, 1983

(thousands of dollars)

Stated value %	Breakdown of portfolios	Nominal value	Stated value	Realization value	Yield ¹ %	Net change in 1983 (stated value)
BONDS						
Government issued						
44.41	Gouvernement du Québec	5 256 657	5 211 259	5 003 961	12.06	515 765
1.46	Government of Canada	169 535	171 498	170 401	10.85	24 243
—	Other governments	—	—	—	—	—
2.43	U.S. government	282 565	284 289	282 042	11.06	284 289
48.30		5 708 757	5 667 046	5 456 404	11.97	824 297
Government guaranteed						
Gouvernement du Québec						
14.14	Hydro-Québec	1 693 598	1 659 360	1 459 612	10.80	(2 834)
0.80	Sidbec	93 350	93 157	83 578	10.16	(2 586)
0.05	Other	5 737	5 635	4 666	7.60	(4 342)
0.23	Government of Canada	27 299	27 427	29 901	14.49	386
0.25	Other governments	27 315	29 537	29 410	11.08	29 537
15.47		1 847 299	1 815 116	1 607 167	10.82	20 161
Guaranteed by grant						
0.49	Cegeps	58 695	57 751	54 956	10.16	(8 334)
0.45	Hospitals	53 469	52 678	51 052	12.35	(271)
0.72	Universities	85 518	84 173	83 528	13.43	(976)
0.17	Social service centers	20 428	20 030	21 546	16.12	232
0.47	School boards	56 250	55 924	56 496	11.86	53 722
2.30		274 360	270 556	267 578	12.40	44 373
Municipal and school						
2.57	Municipalities and municipal bodies	307 503	301 115	297 172	12.22	(9 070)
1.15	School boards	138 280	135 497	124 821	10.41	(14 481)
3.72		445 783	436 612	421 993	11.66	(23 551)
2.89	Corporate	340 638	339 209	307 441	11.60	(151 069)
72.68	TOTAL	8 616 837	8 528 539	8 060 583	11.71	714 211

MORTGAGE FINANCING

	Residential					
1.19	Insured mortgages	—	140 256	131 791	10.45	62 798
0.06	Conventional mortgages	—	6 935	5 685	9.62	(117)
1.25		—	147 191	137 476	10.41	62 681
2.23	Commercial	—	261 286	240 578	11.86	(5 400)
0.21	Industrial	—	24 451	23 601	11.36	(3 010)
0.43	Other	—	50 000	49 783	10.71	25 000
4.12	TOTAL	—	482 928	451 438	10.73	79 271
76.80	TOTAL FIXED INCOME SECURITIES	—	9 011 467	8 512 021	11.66	793 482

SHARES AND CONVERTIBLE SECURITIES

	Canadian securities					
3.48	Metals and minerals	—	408 225	465 884	1.36	64 956
0.10	Gold	—	11 437	12 922	1.17	4 763
1.84	Oil and gas	—	216 358	304 853	3.38	89 690
1.03	Paper and forest products	—	120 898	127 994	2.55	(44 390)
1.02	Consumer products	—	119 448	222 297	6.23	7 205
1.40	Industrial products	—	163 758	244 752	3.52	67 364
0.01	Real estate and construction	—	618	1 516	14.36	(500)
0.82	Transportation	—	96 538	160 601	4.69	(15 327)
0.62	Pipelines	—	72 257	86 206	6.84	26 265
0.61	Utilities	—	71 788	105 308	12.35	(8 648)
0.34	Communications	—	40 270	65 321	4.13	11 883
0.52	Merchandising	—	61 368	119 175	5.40	10 890
1.52	Financial services	—	178 705	307 071	9.70	(89)
0.30	Investment companies	—	34 989	53 674	5.78	(1 530)
13.61		—	1 596 657	2 277 574	4.51	212 532
0.32	Foreign securities	—	38 227	40 236	—	38 227
13.93	TOTAL	—	1 634 884	2 317 810	4.40	250 759

REAL ESTATE INVESTMENTS

0.09	Land	—	10 851	14 409	10.12	100
2.15	Land and buildings	—	252 465	293 274	10.90	75 156
2.24	TOTAL	—	263 316	307 683	10.87	75 256
16.17	TOTAL VARIABLE INCOME SECURITIES		1 898 200	2 625 493	5.30	326 015
92.97	TOTAL LONG-TERM INVESTMENTS		10 909 667	11 137 514	10.55	1 119 497
7.03	SHORT-TERM INVESTMENTS	830 702	824 330	823 891	9.81	(344 218)
100.00	TOTAL INVESTMENTS²	—	11 733 997	11 961 405	10.50	775 279

¹ Yield is expressed in weighted average; gain and loss on sale of investments are not taken into account.

² Investments include real estate subsidiaries.

6

Individual Funds

Summary of investments as at December 31, 1983

(thousands of dollars)

Stated value %	Breakdown of portfolios	Nominal value	Stated value	Realization value	Yield ¹ %	Net change in 1983 (stated value)
BONDS						
Government issued						
24.49	Gouvernement du Québec	1 526 811	1 517 581	1 483 179	12.41	282 592
5.55	Government of Canada	341 205	344 133	339 661	11.14	110 682
0.21	Other governments	13 000	13 001	12 881	10.76	13 001
1.40	U.S. government	86 814	87 051	86 285	11.12	87 051
31.65		1 967 830	1 961 766	1 922 006	12.12	493 326
Government guaranteed						
Gouvernement du Québec						
11.87	Hydro-Québec	742 688	735 364	739 978	12.92	144 516
0.24	Sidbec	15 000	14 934	13 284	10.64	(20)
0.21	Government of Canada	13 095	13 110	13 744	13.46	6 608
0.28	Other governments	15 700	17 565	17 462	11.33	17 565
12.60		786 483	780 973	784 468	12.85	168 669
Guaranteed by grant						
0.62	Cegeps	39 232	38 590	37 690	11.58	1 288
0.62	Hospitals	38 630	38 389	40 337	14.36	2 032
1.06	Universities	66 971	65 896	65 039	13.26	1 484
0.37	Social service centers	22 965	22 740	25 140	16.51	1 191
0.31	School boards	19 150	18 995	19 153	11.95	18 995
2.98		186 948	184 610	187 359	13.40	24 990
Municipal and school						
Municipalities and municipal bodies						
3.74		236 480	231 840	230 281	12.62	21 777
1.04	School boards	65 174	64 186	61 490	11.21	4 640
4.78		301 654	296 026	291 771	12.31	26 417
2.84	Corporate	186 211	175 663	166 476	11.88	(72 428)
54.85	TOTAL	3 429 126	3 399 038	3 352 080	11.36	640 974

MORTGAGE FINANCING

Residential

7.67	Insured mortgages	—	475 055	482 632	12.98	(28 670)
0.75	Conventional mortgages	—	46 810	48 366	13.48	16 466
8.42		—	521 865	530 998	13.03	(12 204)
2.14	Commercial	—	132 698	132 934	13.22	22 447
0.82	Industrial	—	50 575	51 584	13.25	19 818
11.38	TOTAL	—	705 138	715 516	13.08	30 061
66.23	TOTAL FIXED INCOME SECURITIES	—	4 104 176	4 067 596	11.66	671 035

SHARES AND CONVERTIBLE SECURITIES

Canadian securities

6.88	Metals and minerals	—	426 462	475 832	1.55	102 322
0.41	Gold	—	25 301	27 115	1.10	14 091
5.10	Oil and gas	—	315 947	392 146	2.78	142 526
1.16	Paper and forest products	—	71 972	76 300	3.28	1 193
2.71	Consumer products	—	168 019	273 696	5.41	45 250
3.27	Industrial products	—	202 557	281 476	3.55	103 738
—	Real estate and construction	—	—	—	—	—
2.26	Transportation	—	139 919	197 526	3.94	24 296
1.58	Pipelines	—	98 007	105 236	6.27	36 206
1.19	Utilities	—	73 685	109 716	11.83	(6 996)
0.81	Communications	—	50 149	71 553	4.17	25 721
1.07	Merchandising	—	66 062	104 172	4.36	20 323
4.20	Financial services	—	260 433	376 764	8.19	41 540
0.41	Investment companies	—	25 584	38 583	5.05	(519)
31.05		—	1 924 097	2 530 115	4.28	549 691
0.07	Foreign securities	—	4 611	4 821	—	4 611
31.12	TOTAL	—	1 928 708	2 534 936	4.27	554 302

REAL ESTATE INVESTMENTS

—	Land	—	—	—	—	—
0.04	Land and buildings	—	2 665	1 312	—	2 422
0.04	TOTAL	—	2 665	1 312	—	2 422
31.16	TOTAL VARIABLE INCOME SECURITIES	—	1 931 373	2 536 248	4.27	556 724
97.39	TOTAL LONG-TERM INVESTMENTS	—	6 035 549	6 603 844	9.30	1 227 759
2.61	SHORT-TERM INVESTMENTS AND DEPOSITS IN GENERAL FUND	—	161 915	161 915	9.61	(214 951)
100.00	TOTAL INVESTMENTS	—	6 197 464	6 765 759	9.31	1 012 808

¹ Yield is expressed in weighted average; gain and loss on sale of investments are not taken into account.

7 Participation in new issues of the Gouvernement du Québec in 1983

(nominal value — millions of dollars)

Date of offer	Nature	Nominal value	Date of maturity	Nominal rate %	Yield to maturity %	Price	Amount purchased by the Caisse
February 25	Private	125	June 15, 1988	11.55	11.55	100.00	125
February 25	Private	50	March 15, 1993	12.35	12.35	100.00	50
March 15	Public	177	April 7, 1993	12.00	12.09	99.50	75
May 9	Private	125	July 25, 1988	11.00	10.97	100.08	125
August 25	Private	150	August 25, 1993	12.50	12.63	99.25	150
November 25	Private	125	December 5, 1993	12.125	12.14	99.91	125
November 25	Private	100	December 5, 1986	10.65	10.65	100.00	100
December 9	Private	75	December 5, 1993	12.125	12.33	98.83	75
						TOTAL	825

8 Breakdown of acquisitions by the Caisse of new bonds issued by the Gouvernement du Québec

(nominal value — millions of dollars)

Year ended December 31	General Fund	Individual Funds ¹	Total	Issues	
				Private	Public
1966-1978	2 030.6	396.6	2 427.2	1 437.0	990.2
1979	605.0	170.0	775.0	775.0	—
1980	755.0	220.0	975.0	875.0	100.0
1981	740.0	160.0	900.0	725.0	175.0
1982	720.0	155.0	875.0	725.0	150.0
1983	559.0	266.0	825.0	750.0	75.0
Total	5 409.6	1 367.6	6 777.2	5 287.0	1 490.2

¹ Prior to January 1, 1983, total investments of the Individual Funds included those of the segregated funds and the Individual Fund.

9

Acquisitions by the Caisse of new bonds issued by the Québec public sector

(nominal value — millions of dollars)

Year ended December 31	Hydro- Québec	Municipalities and municipal bodies	School boards	Guaranteed by grant	
				Education sector	Social affairs sector
1979	315.0	54.7	9.3	3.0	0.7
1980	400.0	64.6	15.8	8.9	21.5
1981	150.0	67.5	5.2	31.7	36.7
1982	150.0	36.4	—	18.5	17.1
1983	150.0	9.7	—	30.2	1.1

As at December 31, 1983, the Caisse held in its overall bond portfolios, securities issued by 286 municipalities and municipal bodies; 119 school boards; 38 cegeps and 9 universities; 74 hospitals and 5 social service centers.

10 Mortgage financing whose original amount was 5 million dollars and over

as at December 31, 1983

(thousands of dollars)

Corporations	Address	City	Original amount	Year
Aménagement Westcliff Ltée	861, rue Principale	Granby	12 671	1981
Banque Nationale Inc., Le Crédit-Bail	275, rue Viger	Montréal	25 000	1979
Bois-Fontaine Inc.	880, chemin Sainte-Foy	Québec	7 180	1981
* Cadim (1983) Inc.	500, Grande-Allée est	Québec	25 000	1981
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15 000	1974
Centre Commercial Côte des Neiges Inc.	6700, Chemin de la Côte des Neiges	Montréal	13 850	1983
Centre Commercial Victoriaville Ltée	475, boulevard Jutras est	Victoriaville	7 700	1977
Centre Métro Inc.	2020, rue University	Montréal	7 000	1974
Commonwealth Holiday Inns of Canada Ltd.	395, rue de la Couronne	Québec	6 721	1981
Compagnie Canaprev Inc., La	700, boulevard Dorchester ouest	Montréal	14 200	1982
Entrepôts Frigorifiques A.F.C. Ltée, Les	5757, chemin Saint-François	Saint-Laurent	5 200	1981
Épiciers Unis Métro-Richelieu Inc.	11011, boulevard Maurice Duplessis	Montréal	18 000	1983
Gestion DWS Hines Ltée	1801, avenue McGill College	Montréal	15 000	1978
Groupe Ro-Na Inc., Le	12504, rue Nobel	Boucherville	6 900	1982
Immeubles Alliance Ltée, Les	680, rue Sherbrooke ouest	Montréal	10 000	1977
Investec Inc.	85, rue Sainte-Catherine ouest	Montréal	5 700	1977
Ivanhoe Inc. et Kerrybrooke Development Ltd.	2100, boulevard Lapinière	Brossard	23 500	1978
Jardins Mérci Inc., Les	7, Jardins de Mérci	Québec	11 920	1976
L'Industrielle, Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	15 000	1979
Place du Royaume Inc.	boulevard Talbot	Chicoutimi	7 800	1979
Place Vincent-Massey	351, boulevard Saint-Joseph	Hull	7 440	1973
Placements Jonsag	route 170	Jonquière	5 400	1981
Promenades Montarville Inc., Les	1001, rue de Montarville	Boucherville	5 800	1980
Régie de l'assurance maladie du Québec	1125, Chemin St-Louis	Sillery	17 735	1983
Schaan Properties Limited	101, Place Charles-Lemoyne	Longueuil	6 793	1974
Société municipale d'habitation de Montréal	425, rue Sherbrooke est	Montréal	5 800	1980
Université Laval	Cité Universitaire	Québec	7 947	1979

310 257

* Half of the building is owned by Cadim (1983) Inc.

11

Canadian investments in corporate securities
by sectors of activity

as at December 31, 1983

(realization value — millions of dollars)

Sectors of activity	Shares and convertible securities	Bonds	Total	Percentage
Metals and minerals	941.7	34.5	976.2	18.5
Gold	40.0	—	40.0	0.8
Oil and gas	697.1	—	697.1	13.2
Paper and forest products	204.3	28.0	232.3	4.4
Consumer products	496.0	51.1	547.1	10.4
Industrial products	526.2	61.6	587.8	11.1
Real estate and construction	1.5	41.8	43.3	0.8
Transportation	358.2	3.2	361.4	6.8
Pipelines	191.5	—	191.5	3.6
Utilities	215.0	97.9	312.9	5.9
Communications	136.9	10.8	147.7	2.8
Merchandising	223.4	17.2	240.6	4.6
Financial services	683.7	131.9	815.6	15.4
Investment companies	92.2	—	92.2	1.7
Total	4 807.7	478.0	5 285.7	100.0

12 Investments in corporate securities

as at December 31, 1983

(realization value — thousands of dollars)

Corporations	Shares		Convertible securities	Bonds	Total
	Number	Amount			
Alberta Energy Company Ltd.	437 850	7 990	—	—	7 990
Alcan Aluminium Limited	7 054 217	349 183	—	—	349 183
Algoma Steel Corporation, Limited	341 158	9 638	—	907	10 545
AMCA International Limited	1 116 173	29 578	—	—	29 578
Asamera Inc.	1 657 271	24 031	—	—	24 031
Asbestos Limitée, Société	259 065	2 688	—	2 532	5 220
Atco Limited	—	—	—	—	—
class 1	850 000	7 011	—	—	7 011
warrants	425 000	744	—	—	744
					7 755
BICC, Société d'hypothèques	—	—	—	6 055	6 055
Bank of Montreal	—	—	—	—	—
common	3 001 780	82 551	—	—	82 551
warrants	99 938	624	—	—	624
					83 175
Bank of Nova Scotia, The	3 091 573	136 800	10 551	—	147 351
Banque d'Épargne de la Cité et du District de Montréal, La	—	—	—	7 076	7 076
Bell Canada Enterprises Inc.	3 385 461	113 414	—	76 827	190 241
Bow Valley Industries Ltd.	2 125 280	55 256	—	—	55 256
Brascade Holdings Inc.	—	—	—	—	—
common	126 000	2 300	—	—	2 300
preferred A, B, C, D	447 000	342 789	—	—	342 789
					345 089
Brascade Resources Inc.	2 758 621	75 172	—	—	75 172
Brunswick Mining and Smelting Corporation Limited	713 901	14 492	—	—	14 492
Bytec-Comterm Inc.	1 311 875	10 002	—	—	10 002
C-I-L Inc.	318 500	10 032	—	1 609	11 641
Caisse Centrale Desjardins du Québec, La	—	—	—	8 108	8 108
Campbell Resources Inc.	—	—	10 000	—	10 000
Campbell Red Lake Mines Limited	254 509	8 366	—	—	8 366
Campeau Corporation	—	—	—	25 643	25 643
Canada Northwest Energy Limited	—	—	9 843	—	9 843
Canadian Imperial Bank of Commerce	—	—	—	5 112	5 112
common	2 557 027	78 947	—	—	78 947
warrants	103 760	922	—	—	922
					84 981

Canadian Marconi Company	226 308	5 856	—	—	5 856
Canadian Occidental Petroleum Ltd.	862 184	25 004	—	—	25 004
Canadian Pacific Enterprises Limited	2 902 221	69 654	—	—	69 654
Canadian Pacific Limited	7 109 400	357 248	—	—	357 248
Canadian Tire Corporation, Limited	1 104 885	15 191	—	—	15 191
Canron Inc.	1 370 000	19 181	—	783	19 964
Celanese Canada Inc.	699 123	8 040	—	—	8 040
Churchill Falls (Labrador) Corporation Limited	—	—	—	8 362	8 362
Cominco Ltd.	222 029	13 100	—	—	13 100
Commercial Bank of Canada	487 250	9 136	—	5 381	14 517
Consolidated-Bathurst Inc.	745 652	19 946	—	—	19 946
Coopérative Fédérée de Québec	—	—	—	6 856	6 856
Denison Mines Limited	561 528	25 690	—	—	25 690
Dofasco Inc.	—	—	—	—	—
class A	1 039 211	61 315	—	—	61 315
Dofor Inc.	—	—	—	—	—
class B	30 000 000	30 000	—	—	30 000
Domco Industries Limited	208 700	1 357	—	—	1 357
Dome Mines Limited	321 440	5 425	—	—	5 425
Dominion Textile Inc.	2 295 941	45 345	—	2 472	47 817
Domtar Inc.	4 385 633	133 214	—	—	133 214
Donohue St-Félicien Inc.	—	—	—	7 171	7 171
DuPont Canada Inc.	338 651	12 107	—	—	12 107
Dylex Limited	—	—	—	—	—
class A	541 952	13 480	—	—	13 480
Echo Bay Mines Ltd.	1 201 030	11 110	—	—	11 110
Epitek International Inc.	1 270 400	826	1 281	—	2 107
Falconbridge Limited	82 847	5 882	—	1 828	7 710
Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec	—	—	—	9 914	9 914
Gaz Métropolitain, inc.	2 014 000	15 356	—	3 566	18 922
Générale Electricque du Canada Limitée, Compagnie	90 768	5 083	—	—	5 083
Genstar Corporation	2 240 400	69 452	—	2 532	71 984
Geocrude Energy Inc.	—	—	—	—	—
common	6 000 000	17 700	—	—	17 700
warrants	600 000	463	—	—	463
					18 163
Gulf Canada Limited	5 181 349	90 674	—	—	90 674
Hudson's Bay Company	—	—	—	1 141	1 141
common	515 969	12 577	—	—	12 577
preferred	202 220	3 664	—	—	3 664
					17 382

Corporations	Shares		Convertible securities	Bonds	Total
	Number	Amount			
Imperial Oil Limited			—	—	—
class A	3 719 102	138 072	—	—	138 072
Inco Limited	1 598 000	28 964	—	10 014	38 978
International Reconstruction and Development Bank	—	—	—	13 520	13 520
Ivaco Inc.			—	—	—
class A	1 090 160	17 987			17 987
preferred	114 000	2 950			2 950
warrants	45 600	268			268
					21 205
John Labatt Limited	2 892 445	69 056	32 665	—	101 721
Lac Minerals Ltd.	435 833	14 274	—	—	14 274
Lafarge Corporation			—	1 773	1 773
common	207 513	2 905			2 905
preferred	547 974	8 253			8 253
					12 931
La Vérendrye Management Corporation			—	—	—
class A	283 621	1 375			1 375
class B	108 289	525			525
					1 900
Leigh Instruments Limited			—	—	—
common	870 600	2 874			2 874
warrants	435 300	226			226
					3 100
Logistec Corporation	202 125	879	—	—	879
MacMillan Bloedel Limited			—	—	—
common	275 084	8 114			8 114
preferred B	105 000	2 664			2 664
					10 778
Marine Industries Limitée			—	8 353	8 353
preferred	30 000	101			101
					8 454
Mercantile Bank of Canada, The	525 000	8 729	—	5 649	14 378
Molson Companies Limited, The			1 560	177	1 737
class A	1 255 842	28 884			28 884
class B	104 800	2 306			2 306
					32 927

Moore Corporation Limited	1 223 895	65 018	—	—	65 018
National Bank Leasing Inc.	—	—	—	5 212	5 212
National Bank of Canada	1 635 076	22 278	—	6 996	29 274
Noranda Mines Limited	1 322 341	35 042	—	619	35 661
Norcen Energy Resources Limited	—	—	—	—	—
common	2 388 167	40 897	—	—	40 897
class A	2 007 967	32 379	—	—	32 379
					73 276
Northern and Central Gas Corporation Limited	—	—	62 059	—	62 059
Northern Telecom Limited	2 292 370	112 039	—	—	112 039
Nova, an Alberta Corporation	10 003 722	72 528	—	—	72 528
Oshawa Group Limited, The	—	—	—	—	—
class A	586 156	18 612	—	—	18 612
PanCanadian Petroleum Limited	1 779 536	46 267	—	—	46 267
Peerless Rug Limited	—	—	—	8 767	8 767
Placer Development Limited	527 518	12 659	—	—	12 659
Prenor Group Ltd.	543 353	5 434	—	—	5 434
Proviso Inc.	5 447 190	98 050	—	3 162	101 212
Québec-Téléphone	793 140	23 793	—	6 871	30 664
Ranger Oil Limited	2 871 540	41 278	—	—	41 278
Reitman's (Canada) Limited	—	—	—	—	—
common	48 900	1 810	—	—	1 810
class A	362 300	14 037	—	—	14 037
					15 847
Rio Algom Limited	732 369	13 457	—	—	13 457
Rolland Inc.	—	—	—	1 177	1 177
class B	90 600	1 155	—	—	1 155
					2 332
Royal Bank of Canada, The	6 385 736	219 509	16 416	247	236 172
RoyMor Ltd.	—	—	—	5 247	5 247
Sceptre Resources Limited	—	—	—	—	—
common	6 956 100	37 389	—	—	37 389
warrants	1 000 000	3 350	—	—	3 350
					40 739
Seagram Company Ltd., The	4 011 250	181 008	—	—	181 008
Shell Canada Limited	—	—	—	—	—
class A	2 497 027	58 992	—	—	58 992
Sidbec-Normines Inc.	—	—	—	19 052	19 052
Société d'investissement Desjardins	77 149	11 456	—	—	11 456
Southam Inc.	999 386	47 721	—	—	47 721
Steinberg Inc.	—	—	—	793	793
common	104 998	3 176	—	—	3 176
class A	564 854	17 087	—	—	17 087
					21 056
Stelco Inc.	—	—	—	1 165	1 165
class A	1 059 261	31 778	—	—	31 778
preferred	64 400	1 803	—	—	1 803
					34 746

Corporations	Shares		Convertible securities	Bonds	Total
	Number	Amount			
Superior Oil Company	515 250	23 562	—	—	23 562
Teck Corporation class B	527 596	6 068	—	—	6 068
Télé-Métropole Inc.	394 489	10 257	—	—	10 257
TéléSAT Canada	—	—	—	5 000	5 000
Texaco Canada Inc.	989 904	41 084	—	—	41 084
Thomson Newspapers Limited class A	1 703 272	65 577	—	—	65 577
Toronto-Dominion Bank, The common	4 652 901	76 773	—	1 005	1 005
warrants	2 377 816	81	—	—	76 773
					81
					77 859
TransCanada Pipelines Limited	3 591 020	112 218	—	—	112 218
Trust Général du Canada common	400 250	8 505	—	8 315	8 315
preferred	296 394	5 673	—	—	8 505
					5 673
					22 493
Vidéotron (1979) Ltée	30 000	8 560	—	—	8 560
Walker Resources Ltd., Hiram	4 002 646	112 074	—	1 736	113 810
Westburne International Industries Ltd.	991 866	15 126	—	—	15 126
Weston Limited, George	234 011	14 683	—	—	14 683
Variation between investments reflected in the annual list and those in record at the Caisse.					Nil

Note

In this table are listed the major investments in corporate securities generally assessed at a realization value exceeding 5 million dollars together with those of a similar nature in companies where the Caisse owns more than 10% of the voting rights. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interest or competitiveness; or which may reveal an intended transaction, a transaction or series of transactions in progress; or which may cause prejudice to a company. Consequently, there may occasionally exist variations between the investments in the annual list and those registered in the books of the Caisse, at December 31. However, whenever possible without transgressing the above standards, the annual list must state the total amount of these variations, computed according to the realization value of the securities involved. Investments in any closed corporation (under the definition of the Loi sur les valeurs mobilières du Québec) do not appear in this list unless the company has agreed to such disclosure.

13 Statement of real estate investments of the Caisse and subsidiaries

as at December 31 1983

Municipalities	Land and buildings	Realization value	Stated value
Anjou	10251, boulevard Ray-Lawson	\$ 4 100 000	\$ 2 929 036
Annonciation	Rue principale - sud	700 000	917 136
Baie-Comeau	Route 138 ouest (Bloc 59, Canton Laflèche)	5 393 000	5 788 531
Buckingham	999, rue Dollard	1 140 000	2 445 575
Charlesbourg	4155, 4 ^e avenue ouest	1 000 000	713 970
Baie d'Urfé	19 000, route Trans Canada	845 000	735 930
Deux-Montagnes	2801, boulevard des Promenades	6 000 000	8 881 591
Dorval	1345, boulevard Hymus	624 000	645 473
Gaspé	39, Sandy Beach	4 580 000	5 296 428
Hauterive	755 - 757 - 759, rue Amédée	28 000	49 680
Jonquière	3497, boulevard Saint-François	450 000	990 804
Laval	1640, boulevard Saint-Martin	150 000	160 839
Laval	2775, Bovet	873 000	768 180
Laval	2345, Montée Saint-Aubin	1 349 000	1 325 515
Montréal	500, rue Sherbrooke ouest	18 022 000	17 733 749
Montréal	2000, rue Berri	4 300 000	4 019 815
Montréal	800, boulevard de Maisonneuve est et 501, rue Sherbrooke est	64 500 000	60 218 950

Municipalities	Land and buildings	Realization value	Stated value
Montréal	5061 et 5075, rue Fullum	730 000	731 167
Montréal	1440, rue Sainte-Catherine ouest	10 800 000	9 106 090
Montréal	1200, avenue McGill College	5 700 000	5 000 000
Mont-Royal	2305, chemin Rockland	58 140 000	42 962 108
Mont-Royal	8191, Montview	1 565 000	1 590 284
Pointe-Claire	241, boulevard Hymus	1 308 000	1 509 665
Pointe-Claire	5901, route Trans Canada	1 132 000	1 075 809
Port-Cartier	6, rue Bordages	25 000	30 168
Port-Cartier	5, 8 ^e rue	30 000	44 490
Port-Cartier	15, 2 ^e rue	19 500	24 931
Québec	Condominiums Mérici (construction en cours)	166 666	166 666
Québec	690 et 700, boulevard Saint-Cyrille est	44 700 000	30 724 492
Québec	500, Grande-Allée est	18 500 000	15 193 666
Rimouski	80-84, Saint-Germain	4 200 000	2 519 620
Sainte-Foy	1000 et 1020, route de l'Église	10 200 000	8 991 231
Sainte-Foy	2875, boulevard Laurier	8 200 000	7 197 772
Sainte-Foy	2725, rue Dalton et 2700, rue Watt	710 000	525 627
Saint-Laurent	5605 - 15 - 25, Côte de Liesse et 155, rue Authier	1 009 000	1 076 463
Sept-Iles	106, rue Blanchette	34 000	27 528
Sept-Iles	460, rue Gamache	36 000	42 933
Sherbrooke	3333, rue King ouest	587 500	394 117
Trois-Rivières	225, Des Forges	4 500 000	4 333 610
Chicoutimi	Hôtellerie des Gouverneurs		
Rimouski	" " " "		
Sainte-Foy	" " " "		
Trois-Rivières	" " " "		
Sept-Iles	" " " "		
		8 240 283	8 240 283
Total - Land and buildings		\$ 294 586 949	\$ 255 129 922

Municipalities	Land	Realization value	Stated value
Alma	Avenue Dupont	\$ 382 000	\$ 300 000
Baie-Comeau	232, LaSalle	44 500	40 000
Cap-de-la-Madeleine	300, rue Barkoff	539 000	200 000
Côte Saint-Luc	7600, rue Earle	174 000	80 000
Hull	351, boulevard Saint-Joseph	1 009 000	560 000
Laval	1716, boulevard des Laurentides	84 500	84 000
Longueuil	1999, boulevard Roland-Therrien	610 000	500 000
Montréal	800, boulevard de Maisonneuve est	1 772 000	2 400 000
Montréal	410, rue Sherbrooke ouest	600 000	250 000
Montréal	5425, rue Casgrain	889 000	230 000
Montréal	625, avenue Président Kennedy	477 000	600 000
Montréal	2020, rue Université	1 408 000	1 275 000
Québec	2770, rue Duval	200 000	66 680
Québec	Les Jardins de Mérici Inc.	1 460 000	1 018 277
Québec	Méridien - Chemin Saint-Louis	3 950 000	2 686 074
Québec	1805, rue de Grandville	197 000	85 000
Rivière-du-Loup	385, rue Lafontaine	124 000	155 000
Sainte-Foy	2986 - 88 - 90 - 00 - 02 - 04, rue Laverdure et 3001 - 03 - 05, rue d'Entremont	141 000	100 000
Sainte-Foy	3385, rue Maricourt	56 000	40 000
Sainte-Foy	2280, Chemin Sainte-Foy	192 000	78 029
Sept-Iles	490, boulevard Laure	68 500	71 500
Sept-Iles	791, boulevard Laure	31 500	31 500
	Total - Land	\$ 14 409 000	\$ 10 851 060
	TOTAL - REAL ESTATE INVESTMENTS	\$ 308 995 949	\$ 265 980 982

14 Ten-year retrospective of financial data for total assets under management

as at December 31

(stated value — millions of dollars)

	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
ASSETS UNDER MANAGEMENT										
General Fund ¹	11 831.9	10 813.8	9 442.5	8 169.1	6 909.7	5 872.8	4 891.0	4 299.1	3 688.9	3 156.4
Individual and segregated funds ²										
Individual Fund 301	2 589.0									
Individual Fund 302	635.9									
Individual Fund 303	16.1									
Individual Fund 304	9.7									
Individual Fund 311	1 268.4									
Individual Fund 313	22.9									
Individual Fund 320	—									
Individual Fund 330	1 756.9	1 466.2	1 222.1	962.7	750.4	503.6	309.8	—	—	—
Portfolios under management	6 298.9	5 283.4	4 314.9	3 406.5	2 660.0	1 914.8	1 373.3	620.5	370.1	182.7
	91.1	141.6	157.4	171.9	184.0	200.5	229.8	401.2	246.4	219.4
	18 221.9	16 238.8	13 914.8	11 747.5	9 753.7	7 988.1	6 494.1	5 320.8	4 305.4	3 558.5
DEPOSITORS' NET INCOME										
Income attributed to participation deposit holders										
General Fund	1 141.6	1 029.7	863.8	724.9	580.2	455.9	381.1	327.0	262.6	213.4
Individual and segregated funds ²										
Individual Fund 301	249.7									
Individual Fund 302	56.7									
Individual Fund 303	1.7									
Individual Fund 304	1.1									
Individual Fund 311	125.3									
Individual Fund 313	1.7									
Individual Fund 320	2.8									
Individual Fund 330	155.8	141.4	117.9	88.5	63.0	37.9	23.2	—	—	—
	594.8	490.2	397.5	303.8	243.3	155.6	100.9	48.8	24.9	11.0
Portfolios under management	1 736.4	1 519.9	1 261.3	1 028.7	823.5	611.5	482.0	375.8	287.5	224.4
Interest on demand and term deposits	5.3	11.5	12.5	13.1	13.3	15.7	19.1	27.7	17.3	15.7
	30.6	37.6	58.5	25.2	22.6	13.5	3.9	7.5	7.7	6.9
	1 772.3	1 569.0	1 332.3	1 067.0	859.4	640.7	505.0	411.0	312.5	247.0

FUNDS ENTRUSTED TO THE CAISSE BY DEPOSITORS²
Régie des rentes du Québec

Funds deposited	9 449.1	8 648.2	7 757.8	6 858.2	5 991.4	5 272.0	4 617.0	4 009.0	3 393.1	2 885.7
Net income	957.9	889.1	767.0	652.7	538.8	443.0	371.9	317.1	253.0	207.1
Net contributions	(157.0)	1.3	132.6	214.1	180.6	212.0	236.1	298.8	254.4	241.1
Annual increase	800.9	890.4	899.6	866.8	719.4	655.0	608.0	615.9	507.4	448.2
Annual increase as percentage of total increase	41.7	40.3	43.6	44.3	41.8	43.5	58.8	61.3	66.8	72.9

Régie de l'assurance automobile du Québec

Funds deposited	1 913.2	1 584.6	1 195.7	885.4	587.2	291.5	—	—	—	—
Net income	197.7	164.7	119.7	78.7	47.8	17.1	—	—	—	—
Net contributions	130.9	224.2	190.6	219.5	247.9	274.4	—	—	—	—
Annual increase	328.6	388.9	310.3	298.2	295.7	291.5	—	—	—	—
Annual increase as percentage of total increase	17.1	17.6	15.0	15.3	17.2	19.4	—	—	—	—

**Commission administrative des régimes de retraite et d'assurances
Government and Public Employees Retirement Plan**

Funds deposited	3 230.3	2 582.6	2 035.4	1 557.7	1 166.1	830.5	571.5	312.0	133.2	44.0
Net income	308.3	236.6	182.8	133.5	113.3	66.0	41.1	21.5	7.8	2.0
Net contributions	265.2	310.6	294.9	258.6	222.3	181.8	209.1	139.9	81.4	35.1
Annual increase	573.5	547.2	477.7	392.1	335.6	247.8	250.2	161.4	89.2	37.1
Annual increase as percentage of total increase	29.9	24.8	23.1	20.1	19.5	16.4	24.2	16.1	11.7	6.0

**Office de la construction du Québec
Supplemental Pension Plan for employees of
the Québec construction industry**

Funds deposited	1 302.2	1 181.8	1 052.4	920.4	797.4	670.2	545.9	394.7	280.3	174.8
Net income	128.1	115.6	100.9	85.3	72.7	55.4	41.3	30.2	18.7	10.7
Net contributions	(27.4)	13.8	31.1	28.8	54.5	68.9	74.8	84.2	86.8	49.4
Annual increase	100.7	129.4	132.0	114.1	127.2	124.3	116.1	114.4	105.5	60.1
Annual increase as percentage of total increase	5.3	5.8	6.4	5.8	7.4	8.2	11.2	11.4	13.9	9.8

Commission de la santé et de la sécurité du travail

Funds deposited	1 856.7	1 683.9	1 445.6	1 221.9	954.6	725.6	539.1	414.9	311.6	267.4
Net income	170.1	149.9	149.8	109.5	78.8	54.0	41.1	30.8	22.1	17.0
Net contributions	3.4	88.4	73.9	157.8	150.2	132.5	83.1	72.5	22.1	22.7
Annual increase	173.5	238.3	223.7	267.3	229.0	186.5	124.2	103.3	44.2	39.7
Annual increase as percentage of total increase	9.0	10.8	10.8	13.7	13.3	12.4	12.0	10.3	5.8	6.5

	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
Other depositors										
Funds deposited	55.0	113.1	97.1	75.8	59.2	44.1	42.9	107.0	98.2	85.2
Net income	10.2	13.1	12.1	7.3	8.0	5.2	9.6	11.4	10.9	10.2
Net contributions	(68.5)	2.9	9.2	9.3	7.1	(4.0)	(73.7)	(2.6)	2.1	19.4
Annual increase	(58.3)	16.0	21.3	16.6	15.1	1.2	(64.1)	8.8	13.0	29.6
Annual increase as percentage of total increase	(3.0)	0.7	1.1	0.8	0.8	0.1	(6.2)	0.9	1.8	4.8
Total depositors										
Funds deposited	17 806.5	15 794.2	13 584.0	11 519.4	9 555.9	7 833.9	6 316.4	5 237.6	4 216.4	3 457.1
Net income	1 772.3	1 569.0	1 332.3	1 067.0	859.4	640.7	505.0	411.0	312.5	247.0
Net contributions	146.6	641.2	732.3	888.1	862.6	865.6	529.4	592.8	446.8	367.7
Annual increase	1 918.9	2 210.2	2 064.6	1 955.1	1 722.0	1 506.3	1 034.4	1 003.8	759.3	614.7
Annual increase as percentage of total increase	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ For purposes of this presentation, assets of the General Fund do not reflect demand deposits of the Individual Funds nor interest accrued on those deposits. Moreover, assets of the Individual Funds do not reflect the advances of General Fund nor pertinent accrued interest if any. Assets of real estate subsidiaries are included in the General Fund.

² On January 1, 1983, participation deposit holders in the segregated funds received their share of the funds' assets which was transferred to their respective Individual Fund. Also, funds entrusted to the Caisse by these holders were increased by their share of the segregated funds general reserve.

15

Ten-year retrospective of administrative statistics

as at December 31

	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
Administrative expenditures (millions of dollars)	11.9	11.1	9.5	8.3	7.1	5.9	6.7	4.6	3.9	2.6
Assets per employee (millions of dollars)	103.5	96.1	90.4	83.9	72.8	70.1	53.2	47.1	42.2	41.4
Number of depositors	12	14	14	14	14	17	14	13	12	11
Number of employees	176	169	154	140	134	114	122	113	102	86

16 Ten-year retrospective of total investments

as at December 31

(stated value — millions of dollars)

	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
INVESTMENTS										
Bonds										
Gouvernement du Québec	6 750.1	5 965.8	5 023.7	4 094.2	3 166.8	2 426.4	1 867.6	1 463.9	1 003.1	897.2
Government of Canada	515.9	382.0	439.1	626.6	415.5	224.3	125.7	81.3	85.9	43.2
Other governments	384.4	0.1	0.4	0.4	0.4	0.4	0.9	0.6	0.9	0.9
Guaranteed by Gouvernement du Québec	2 517.0	2 388.5	2 198.0	2 051.2	1 622.2	1 284.4	1 120.8	1 006.2	920.6	729.8
Guaranteed by other governments	87.8	33.9	4.7	0.7	0.8	0.8	1.4	0.9	0.8	0.7
Guaranteed by grant	461.8	398.7	352.1	287.3	261.8	263.8	254.2	221.4	165.4	138.3
Municipal and school	776.7	788.9	764.3	689.8	619.0	552.4	525.4	422.6	349.5	281.4
Corporate	519.7	746.6	887.4	964.3	945.9	677.8	593.2	534.5	430.2	361.6
Total bonds	12 013.4	10 704.5	9 669.7	8 714.5	7 032.4	5 430.3	4 489.2	3 731.4	2 956.4	2 453.1
Mortgage financing	1 178.8	1 084.1	1 104.6	951.0	856.1	652.1	495.7	371.1	301.2	244.8
Total fixed income securities	13 192.2	11 788.6	10 774.3	9 665.5	7 888.5	6 082.4	4 984.9	4 102.5	3 257.6	2 697.9
Shares and convertible securities										
Canadian securities										
Metals and minerals	834.7	667.4	591.0	218.5	164.8	181.0	157.1			
Golds	36.7	17.9	12.0	—	2.5	4.5	5.1			
Oil and gas	532.3	300.1	228.0	149.6	103.6	105.6	104.0			
Paper and forest products	192.9	236.1	157.6	141.1	119.0	40.7	48.9			
Consumer products	287.5	235.0	222.0	181.7	100.3	68.3	57.7			
Industrial products	366.3	195.9	165.0	135.2	116.8	106.3	94.1			
Real estate and construction	0.6	1.1	2.3	3.8	5.0	6.2	8.2			
Transportation	236.5	227.5	170.8	95.7	43.7	41.7	36.3			
Pipelines	170.3	107.8	58.2	24.9	15.0	32.4	39.4			
Utilities	145.5	161.3	207.8	143.6	143.7	93.6	79.1			
Communications	90.4	52.8	49.3	38.8	26.7	12.0	5.0			
Merchandising	127.4	96.4	92.3	64.9	40.8	46.1	39.1			
Financial services	439.1	397.7	331.0	275.6	197.2	160.9	142.5			
Investment companies	60.6	62.6	29.4	23.0	26.6	20.8	24.9			
Foreign securities	3 520.8	2 759.6	2 316.7	1 496.4	1 105.7	920.1	841.4	823.8	721.5	656.1
	42.8	—	—	—	—	—	—	—	—	—

Total shares and convertible securities	3 563.6	2 759.6	2 316.7	1 496.4	1 105.7	920.1	841.4	823.8	721.5	656.1
Real estate investments	266.0	187.6	55.3	31.0	25.1	25.4	25.4	25.4	26.0	25.7
Total variable income securities	3 829.6	2 947.2	2 372.0	1 527.4	1 130.8	945.5	866.8	849.2	747.5	681.8
Total long-term investments	17 021.8	14 735.8	13 146.3	11 192.9	9 019.3	7 027.9	5 851.7	4 951.7	4 005.1	3 379.7
Short-term investments	829.5	1 168.6	493.0	314.7	535.5	797.6	436.3	272.2	225.3	119.5
	17 851.3	15 904.4	13 639.3	11 507.6	9 554.8	7 825.5	6 288.0	5 223.9	4 230.4	3 499.2

COMPONENTS OF PORTFOLIOS IN PERCENTAGE

Bonds

Gouvernement du Québec	37.8	37.5	36.8	35.6	33.1	31.0	29.7	28.0	23.7	25.6
Guaranteed by Gouvernement du Québec	14.1	15.0	16.1	17.8	17.0	16.4	17.8	19.3	21.7	20.9
Guaranteed by grant	2.6	2.5	2.6	2.5	2.7	3.4	4.1	4.2	3.9	4.0
Municipal and school	4.4	5.0	5.6	6.0	6.5	7.0	8.4	8.1	8.3	8.0
Government of Canada, other governments and guaranteed	5.5	2.6	3.3	5.4	4.4	2.9	2.0	1.6	2.0	1.3
Corporate	2.9	4.7	6.5	8.4	9.9	8.7	9.4	10.2	10.2	10.3
Total bonds	67.3	67.3	70.9	75.7	73.6	69.4	71.4	71.4	69.8	70.1
Mortgage financing	6.6	6.8	8.1	8.3	8.9	8.3	7.9	7.1	7.1	7.0
Total fixed income securities	73.9	74.1	79.0	84.0	82.5	77.7	79.3	78.5	76.9	77.1
Shares and convertible securities										
Canadian securities	19.7	17.3	17.0	13.0	11.6	11.8	13.4	15.8	17.2	18.8
Foreign securities	0.2	—	—	—	—	—	—	—	—	—
Total shares and convertible securities	19.9	17.3	17.0	13.0	11.6	11.8	13.4	15.8	17.2	18.8
Real estate investments	1.5	1.2	0.4	0.3	0.3	0.3	0.4	0.5	0.6	0.7
Total variable income securities	21.4	18.5	17.4	13.3	11.9	12.1	13.8	16.3	17.8	19.5
Total long-term investments	95.3	92.6	96.4	97.3	94.4	89.8	93.1	94.8	94.7	96.6
Short-term investments	4.7	7.4	3.6	2.7	5.6	10.2	6.9	5.2	5.3	3.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

DISTRIBUTION OF LONG-TERM INVESTMENTS IN PERCENTAGE OF STATED VALUE

Public sector	67.5	67.6	66.8	69.2	67.5	67.6	66.6	64.6	63.1	61.9
Private sector	32.5	32.4	33.2	30.8	32.5	32.4	33.4	35.4	36.9	38.1
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

UNIT REALIZATION VALUE (in dollars)¹

General Fund	835	800	674	784	812	849	851	839	786	774
--------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Since November 1, 1982, units in an individual Fund are issued at a par value of \$1 000 per unit so that the unit realization value is meaningless.

17 Ten-year retrospective of investments for the various funds and portfolios

as at December 31

(stated value — millions of dollars)

	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974
General Fund¹										
Bonds										
Gouvernement du Québec	5 211.2	4 695.5	3 969.5	3 246.0	2 520.3	1 934.8	1 508.8	1 253.7	923.3	833.7
Government of Canada	171.5	147.3	195.5	344.5	216.1	122.3	81.5	56.4	64.2	36.7
Other governments	284.3	—	—	—	—	—	—	—	—	—
Guaranteed by Gouvernement du Québec	1 758.2	1 767.9	1 719.1	1 658.7	1 385.3	1 135.8	1 030.1	954.9	876.0	700.6
Guaranteed by other governments	57.0	27.0	2.3	—	—	—	—	—	—	—
Guaranteed by grant	270.6	226.2	197.5	170.6	158.1	158.0	156.3	148.2	123.7	103.3
Municipal and school	436.6	460.1	433.8	390.8	355.0	314.8	304.3	267.6	233.4	183.7
Corporate	339.2	490.3	602.9	674.6	682.6	495.5	444.8	420.4	357.3	318.5
Total bonds	8 528.6	7 814.3	7 120.6	6 485.2	5 317.4	4 161.2	3 525.8	3 101.2	2 577.9	2 176.5
Mortgage financing	482.9	403.6	452.6	417.1	391.6	315.3	269.5	224.4	199.0	197.9
Total fixed income securities	9 011.5	8 217.9	7 573.2	6 902.3	5 709.0	4 476.5	3 795.3	3 325.6	2 776.9	2 374.4
Shares and convertible securities										
Canadian securities	1 596.7	1 384.1	1 221.9	879.4	720.2	612.8	618.3	661.4	638.7	601.9
Foreign securities	38.2	—	—	—	—	—	—	—	—	—
Total shares and convertible securities	1 634.9	1 384.1	1 221.9	879.4	720.2	612.8	618.3	661.4	638.7	601.9
Real estate investments	263.3	187.4	55.0	31.0	25.1	25.4	25.4	25.4	26.0	25.7
Total variable income securities	1 898.2	1 571.5	1 276.9	910.4	745.3	638.2	643.7	686.8	664.7	627.6
Total long-term investments	10 909.7	9 789.4	8 850.1	7 812.7	6 454.3	5 114.7	4 439.0	4 012.4	3 441.6	3 002.0
Short-term investments	667.6	791.8	374.9	189.2	316.8	635.7	313.9	207.1	181.5	97.9
Total General Fund investments	11 577.3	10 581.2	9 225.0	8 001.9	6 771.1	5 750.4	4 752.9	4 219.5	3 623.1	3 099.9

Individual Funds²

Bonds										
Gouvernement du Québec	1 517.6	1 235.0	1 016.7	808.6	599.8	442.9	306.2	92.5	23.3	8.2
Government of Canada	344.1	233.5	242.4	280.7	197.7	100.0	38.8	7.8	10.8	0.8
Other governments	100.0	—	—	—	—	—	—	—	—	—
Guaranteed by Gouvernement du Québec	750.3	605.8	464.1	375.6	219.8	127.8	67.6	21.6	20.8	3.9
Guaranteed by other governments	30.7	6.5	1.6	—	—	—	—	—	—	—
Guaranteed by grant	184.6	159.6	138.4	99.5	85.3	85.3	74.4	31.9	20.0	13.9
Municipal and school	296.0	269.6	265.5	230.3	189.6	157.6	137.1	36.6	21.2	8.8
Corporate	175.7	248.1	274.9	276.4	245.8	163.3	131.0	65.3	49.2	32.2
Total bonds	3 399.0	2 758.1	2 403.6	2 071.1	1 538.0	1 076.9	755.1	255.7	145.3	67.8
Mortgage financing	692.7	675.1	644.7	525.6	463.8	336.0	225.3	145.1	100.6	44.7
Total fixed income securities	4 091.7	3 433.2	3 048.3	2 596.7	2 001.8	1 412.9	980.4	400.8	245.9	112.5
Shares and convertible securities										
Canadian securities	1 924.1	1 374.4	1 093.4	615.1	382.9	304.2	215.5	150.3	75.6	46.3
Foreign securities	4.6	—	—	—	—	—	—	—	—	—
Total shares and convertible securities	1 928.7	1 374.4	1 093.4	615.1	382.9	304.2	215.5	150.3	75.6	46.3
Real estate investments	2.7	0.2	0.3	—	—	—	—	—	—	—
Total variable income securities	1 931.4	1 374.6	1 093.7	615.1	382.9	304.2	215.5	150.3	75.6	46.3
Total long-term investments	6 023.1	4 807.8	4 142.0	3 211.8	2 384.7	1 717.1	1 195.9	551.1	321.5	158.8
Short-term investments	161.9	376.8	118.1	125.5	218.7	161.9	114.0	60.6	43.8	21.6
Total Individual Funds investments	6 185.0	5 184.6	4 260.1	3 337.3	2 603.4	1 879.0	1 309.9	611.7	365.3	180.4
Portfolios under management										
Bonds										
Gouvernement du Québec	21.3	35.3	37.5	39.6	46.7	48.7	52.6	117.7	56.5	55.3
Government of Canada	0.3	1.2	1.2	1.4	1.7	2.0	5.4	17.1	10.9	5.7
Other governments	0.1	0.1	0.4	0.4	0.4	0.4	0.9	0.6	0.9	0.9
Guaranteed by Gouvernement du Québec	8.5	14.8	14.8	16.9	17.1	20.8	23.1	29.7	23.8	25.3
Guaranteed by other governments	0.1	0.4	0.8	0.7	0.8	0.8	1.4	0.9	0.8	0.7
Guaranteed by grant	6.6	12.9	16.2	17.2	18.4	20.5	23.5	41.3	21.7	21.1
Municipal and school	44.1	59.2	65.0	68.7	74.4	80.0	84.0	118.4	94.9	88.9
Corporate	4.8	8.2	9.6	13.3	17.5	19.0	17.4	48.8	23.7	10.9
Total bonds	85.8	132.1	145.5	158.2	177.0	192.2	208.3	374.5	233.2	208.8
Mortgage financing	3.2	5.4	7.3	8.3	0.7	0.8	0.9	1.6	1.6	2.2
Total fixed income securities	89.0	137.5	152.8	166.5	177.7	193.0	209.2	376.1	234.8	211.0
Shares and convertible securities	—	1.1	1.4	1.9	2.6	3.1	7.6	12.1	7.2	7.9
Total variable income securities	—	1.1	1.4	1.9	2.6	3.1	7.6	12.1	7.2	7.9
Total long-term investments	89.0	138.6	154.2	168.4	180.3	196.1	216.8	388.2	242.0	218.9
Short-term investments	—	—	—	—	—	—	8.4	4.5	—	—
Total investments of portfolios under management	89.0	138.6	154.2	168.4	180.3	196.1	225.2	392.7	242.0	218.9

¹ For purposes of this presentation, total investments of the General Fund do not reflect demand deposits of the Individual Funds. Moreover, total investments of the Individual Funds do not reflect the advances of the General Fund if any, investments of real estate subsidiaries are included in the General Fund.

² Prior to January 1, 1983, total investments of the Individual Funds included those of the segregated funds and the Individual Fund.

Design and production:
Médlabec Inc.

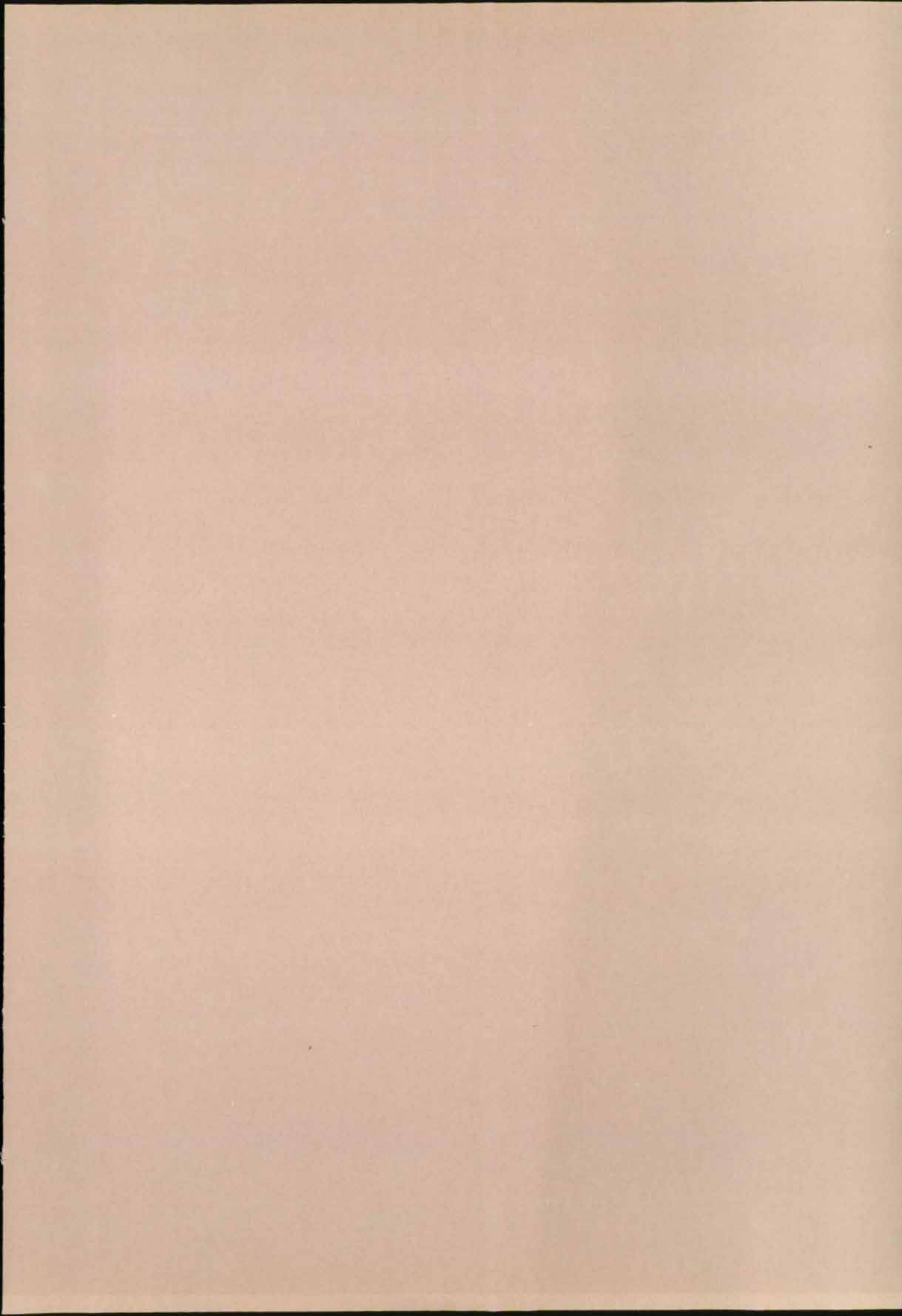
Printing:
Atelier des Sourds
Montréal (1978) Inc.

**Ce rapport peut aussi être obtenu
en français sur demande.**

Should you wish an additional copy of this report, please contact the
Communications Services.

Legal Deposit — 1984
Bibliothèque nationale du Québec

ISSN 0481-309X (completed ed.)
ISBN 2-550-10768-3 (completed ed.)



CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

1981, AVENUE MCGILL COLLEGE
MONTREAL (QUEBEC)
H3A 3C7

(514) 842-3261
TÉLEX: 055-61874