



1993

CAISSE
DE DÉPÔT
ET PLACEMENT
DU QUÉBEC

FINANCIAL STATISTICS 1993

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TEN-YEAR FINANCIAL REVIEW

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1 EVOLUTION OF DEPOSITORS' HOLDINGS IN 1993

(IN MILLIONS OF DOLLARS)

DEPOSITORS	Fund	Cost				Market value						
		Holdings, beginning of year	Net income allocated	Deposits (withdrawals)	Cash	Holdings, end of year	Holdings, beginning of year	Unrealized increase in value	Cash	Change	Holdings, end of year	Excess over cost
Régie des rentes du Québec	GF	14,599.7	1,522.5	(1,561.5)	(39.0)	14,560.7	15,200.7	1,239.5	(39.0)	1,200.5	16,401.2	1,840.5
Commission administrative des régimes de retraite et d'assurances												
Government and Public Employees Retirement Plan												
Unionized level	301	10,403.3	1,059.0	634.0	1,693.0	12,096.3	10,728.1	1,103.0	1,693.0	2,796.0	13,524.1	1,427.8
Non-unionized level and other	302	2,104.5	181.2	(154.1)	27.1	2,131.6	2,166.9	198.5	27.1	225.6	2,392.5	260.9
Individual plans	303	41.9	5.9	53.4	59.3	101.2	42.2	5.1	59.3	64.4	106.6	5.4
Pension Plan of Elected Municipal Officers	305	78.9	7.5	2.4	9.9	88.8	79.1	8.2	9.9	18.1	97.2	8.4
		12,628.6	1,253.6	535.7	1,789.3	14,417.9	13,016.3	1,314.8	1,789.3	3,104.1	16,120.4	1,702.5
Société de l'assurance automobile du Québec	GF	5,062.8	527.8	(578.0)	(50.2)	5,012.6	5,328.0	431.8	(50.2)	381.6	5,709.6	697.0
Commission de la construction du Québec												
Supplemental Pension Plan for Employees of the Québec Construction Industry												
Active participants' account	311	2,229.2	192.0	(137.1)	54.9	2,284.1	2,290.3	194.9	54.9	249.8	2,540.1	256.0
Retired participants' account	312	1,092.0	95.8	63.4	159.2	1,251.2	1,110.9	112.3	159.2	271.5	1,382.4	131.2
Additional contributions account	313	351.6	33.8	30.0	63.8	415.4	351.9	21.6	63.8	85.4	437.3	21.9
		3,672.8	321.6	(43.7)	277.9	3,950.7	3,753.1	328.8	277.9	606.7	4,359.8	409.1
Commission de la santé et de la sécurité du travail	330	3,747.1	351.6	(213.2)	138.4	3,885.5	3,834.6	342.2	138.4	480.6	4,315.2	429.7
Régie de l'assurance-dépôts du Québec	GF	120.6	7.0	17.6	24.6	145.2	120.6	0.2	24.6	24.8	145.4	0.2
Régime complémentaire de rentes des techniciens ambulanciers œuvrant au Québec	GF	19.3	2.3	6.3	8.6	27.9	19.3	1.8	8.6	10.4	29.7	1.8
Fonds d'assurance-prêts agricoles et forestiers du Québec	GF	22.9	1.8	(2.9)	(1.1)	21.8	23.5	0.8	(1.1)	(0.3)	23.2	1.4
Office de la protection du consommateur												
Fonds des cautionnements collectifs des agents de voyages	GF	7.2	0.6	(0.2)	0.4	7.6	7.1	0.4	0.4	0.8	7.9	0.3
Régie des marchés agricoles et alimentaires du Québec	GF	3.0	0.3	(0.4)	(0.1)	2.9	3.0	0.2	(0.1)	0.1	3.1	0.2
La Fédération des producteurs de bovins du Québec	GF	1.0	0.1	0.1	0.2	1.2	1.0	-	0.2	0.2	1.2	-
Régie des assurances agricoles du Québec	GF	-	-	-	-	-	-	-	-	-	-	-
Depositors' holdings		39,885.0	3,989.2	(1,840.2)	2,149.0	42,034.0	41,307.2	3,660.5	2,149.0	5,809.5	47,116.7	5,082.7
1992		38,027.3	3,269.8	(1,412.1)	1,857.7	39,885.0	41,053.4	(1,603.9)	1,857.7	253.8	41,307.2	1,422.2
1991		35,662.7	3,673.1	(1,308.5)	2,364.6	38,027.3	36,253.2	2,435.6	2,364.6	4,800.2	41,053.4	3,026.1
1990		33,324.4	2,774.9	(436.6)	2,338.3	35,662.7	36,645.9	(2,731.0)	2,338.3	(392.7)	36,253.2	590.5
1989		29,884.6	3,575.4	(135.6)	3,439.8	33,324.4	31,623.6	1,582.5	3,439.8	5,022.3	36,645.9	3,321.5

GF: General Fund

Only the figures for 1992 have been restated to conform with the presentation of 1993.

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RETURN

(IN PERCENTAGE)

	1993	Annual compound rate for the period	
		1989-1993 (5 years)	1984-1993 (10 years)
Investments			
Bonds	18.4	14.3	14.1
Canadian shares	26.2	8.8	8.9
Foreign shares	21.2	8.2	13.2
Mortgages	11.5	12.8	12.6
Specific real estate investments portfolio	0.0	(1.0)	6.6
Short-term investments	5.7	9.7	-
Contribution from tactical investments (\$74.3 million) ¹	0.2		
Total return	19.7	11.4	11.9
Current rate of return ²	9.9	9.4	10.0

¹ Contribution is based on the market value of total investments.

² The current rate of return is calculated at cost while the other rates of return are calculated at market value using the time-weighted method.

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ANNUAL INTEREST OR INCOME
PAID OUT ON AVERAGE DEPOSITS

(RATE IN PERCENTAGE)

CATEGORIES OF DEPOSITS	1993	1992
Demand deposits ¹	4.846	6.717
Term deposits ¹	5.022	5.995
Participation deposits ²	9.915	7.547

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

² Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated 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 the market value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the market value of investments.

SUMMARY OF INVESTMENTS

AS AT DECEMBER 31, 1993

(IN MILLIONS OF DOLLARS)

Market value %	Breakdown of portfolios	Par value	Market value	Cost	Return ¹ at cost %	Net change (market value)
Bonds						
Domestic securities						
Government issued						
21.78	Gouvernement du Québec	9,549.7	10,158.6	9,285.6	8.9	1,985.4
4.26	Government of Canada	1,777.7	1,988.4	1,953.7	6.4	(315.9)
0.09	Other governments	39.6	44.2	42.7	6.6	26.1
26.13		11,367.0	12,191.2	11,282.0	8.5	1,695.6
Government guaranteed						
Gouvernement du Québec						
13.56	Hydro-Québec	6,450.9	6,326.1	5,767.3	8.8	1,557.1
0.94	Other	360.2	436.4	362.7	10.7	15.2
0.22	Government of Canada	83.5	103.8	90.7	9.3	(4.0)
0.16	Other governments	67.0	74.1	71.2	7.2	6.4
14.88		6,961.6	6,940.4	6,291.9	8.9	1,574.7
Guaranteed by grants						
0.26	Colleges	101.0	120.9	105.8	9.7	23.9
0.95	Hospitals	364.6	442.1	375.6	10.2	38.8
0.21	Universities and affiliated schools	79.8	96.0	84.9	9.4	29.6
0.04	Social service centres	13.8	17.1	14.1	11.0	4.8
1.15	School boards	435.8	536.7	442.8	11.2	43.9
0.01	Other	3.6	4.7	3.6	13.3	0.3
2.62		998.6	1,217.5	1,026.8	10.5	141.3
Municipalities and school boards						
2.38	Municipalities and municipal bodies	956.9	1,110.3	976.5	9.8	157.0
0.26	School boards	98.8	120.4	102.5	10.2	21.9
2.64		1,055.7	1,230.7	1,079.0	9.8	178.9
0.26	Corporate	154.8	121.7	200.9	4.5	(25.2)
46.53		20,537.7	21,701.5	19,880.6	8.7	3,565.3
Foreign securities						
1.66	U.S. Government	801.4	775.7	779.5	4.8	194.9
0.02	Government of France	9.0	10.1	10.3	5.4	(498.5)
0.01	Government of Germany	3.8	3.6	3.6	6.1	(525.3)
-	Government of the United Kingdom	-	-	-	-	(69.3)
0.03	Other	14.6	14.8	14.4	6.0	(57.7)
1.72		828.8	804.2	807.8	4.8	(955.9)
48.25		21,366.5	22,505.7	20,688.4	8.6	2,609.4

Shares and convertible securities						
Domestic securities						
2.07	Metals and minerals	-	966.5	809.5	2.1	192.7
1.89	Gold and silver	-	882.0	373.2	1.1	291.8
2.73	Oil and gas	-	1,272.1	1,146.9	1.6	373.6
1.61	Paper and forest products	-	752.4	658.8	1.4	325.6
2.12	Consumer products	-	988.8	634.9	3.0	(152.8)
3.26	Industrial products	-	1,522.0	1,141.2	2.7	181.6
0.63	Real estate and construction	-	295.7	351.7	1.2	188.7
0.58	Transportation	-	272.1	427.3	0.9	(22.8)
0.38	Pipelines	-	176.2	139.0	6.0	(37.3)
2.57	Utilities	-	1,197.5	877.8	6.7	63.4
2.44	Communications	-	1,139.4	645.9	3.0	49.6
1.71	Distribution and services	-	798.0	796.4	2.2	216.3
4.70	Financial services	-	2,191.3	1,366.5	5.5	145.7
1.42	Conglomerates	-	661.8	521.2	2.1	56.3
-	Toronto index participation units (TIP)	-	-	-	-	(28.7)
28.11		-	13,115.8	9,890.3	3.0	1,843.7
Foreign securities						
External funds						
0.43	United States	-	198.3	170.7	4.3	(72.9)
0.08	United Kingdom	-	35.4	37.2	2.1	(169.1)
0.10	France	-	48.6	43.4	2.2	(82.0)
0.15	Germany	-	68.8	57.1	3.6	15.8
0.15	Other European countries	-	70.2	57.3	4.5	(145.4)
2.03	Japan	-	948.1	1,057.1	1.1	97.7
0.86	Other Asian countries and Oceania	-	400.1	291.7	5.1	272.7
Internal funds						
3.37	United States	-	1,573.7	1,498.5	2.4	71.4
1.03	United Kingdom	-	481.1	382.2	1.7	194.9
0.31	France	-	146.4	130.9	1.3	70.7
0.18	Germany	-	85.6	64.6	1.7	8.4
0.95	Other European countries	-	441.9	359.6	0.9	231.4
0.23	Japan	-	107.6	97.6	2.7	(19.0)
0.13	Other Asian countries and Oceania	-	59.9	40.1	1.6	(0.3)
10.00		-	4,665.7	4,288.0	2.1	474.3
38.11		-	17,781.5	14,178.3	2.7	2,318.0
Mortgages						
Residential						
1.22	Insured	-	566.8	538.9	9.2	(109.6)
0.32	Conventional	-	147.6	137.3	10.0	4.0
1.54		-	714.4	676.2	9.4	(105.6)
2.08	Commercial and office buildings	-	969.9	914.9	10.3	16.5
0.59	Industrial	-	273.6	256.2	10.6	(0.4)
4.21		-	1,957.9	1,847.3	10.0	(89.5)

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**SUMMARY
OF INVESTMENTS (CONTINUED)**

AS AT DECEMBER 31, 1993

(IN MILLIONS OF DOLLARS)

Market value %	Breakdown of portfolios	Par value	Market value	Cost	Return ¹ at cost %	Net change (market value)
3.44	Real estate investments - net ²	-	1,603.2	2,193.5	6.3	15.8
94.01	Total long-term investments	-	43,848.3	38,907.5	6.3	4,853.7
	Short-term investments					
5.77	Domestic securities	2,701.2	2,692.6	2,687.5	4.3	929.1
0.22	Foreign securities	103.1	101.6	90.4	6.2	(123.3)
5.99		2,804.3	2,794.2	2,777.9	4.4	805.8
100.00	Total	-	46,642.5	41,685.4	6.2	5,659.5

¹ The return at cost is expressed as a weighted average and does not account for gains and losses on the sale of investments.

² Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

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**PARTICIPATION IN NEW BOND ISSUES OF THE
GOUVERNEMENT DU QUÉBEC IN 1993**

(IN MILLIONS OF DOLLARS)

Date of offer	Par value	Date of maturity	Nominal rate %	Yield to maturity %	Unit price	Acquisitions by the Caisse
January 29	300	May 1, 2003	9.00	9.00	100.00	300
February 17	1,400	January 16, 2023	9.38	9.42	99.58	150
March 10	75	January 16, 2023	9.38	9.21	101.63	75
August 16	1,100	December 1, 2003	7.50	7.67	98.81	100
	2,875					625

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**ACQUISITIONS OF NEW BONDS ISSUED
BY THE GOUVERNEMENT DU QUÉBEC**

(PAR VALUE - IN MILLIONS OF DOLLARS)

1989	650.0
1990	525.0
1991	1,450.0
1992	875.0
1993	625.0
	4,125.0

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**ACQUISITIONS OF NEW BONDS ISSUED
BY THE QUÉBEC PUBLIC SECTOR**

(PAR VALUE - IN MILLIONS OF DOLLARS)

	Government guaranteed	Municipalities and municipal bodies	Guaranteed by grants		Total
	Government corporations		Education sector	Social services sector	
1989	300.0	235.5	74.8	34.5	644.8
1990	650.0	158.9	86.8	66.9	962.6
1991	535.0	71.7	-	50.0	656.7
1992	450.0	3.4	-	-	453.4
1993	500.0	-	-	-	500.0

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**BOND PORTFOLIO -
NUMBER OF QUÉBEC PUBLIC SECTOR ISSUERS**

	1993	1992	1991	1990	1989
ISSUERS					
Colleges	27	25	31	32	39
Hospitals	41	42	49	58	59
Universities and affiliated schools	8	8	8	8	7
Social service centres	13	11	12	8	13
School boards	140	142	157	171	178
Municipalities and municipal bodies	147	150	159	169	257

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**INVESTMENTS IN CANADIAN CORPORATE SHARES
AND BONDS BY SECTOR OF ACTIVITY**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

SECTOR OF ACTIVITY	Shares and convertible securities	Bonds	Total	%	Weighting in reference index
Metals and minerals	966.5	-	966.5	7.3	7.1
Gold and silver	882.0	-	882.0	6.7	11.6
Oil and gas	1,272.1	-	1,272.1	9.6	10.3
Paper and forest products	752.4	-	752.4	5.7	4.1
Consumer products	988.8	0.9	989.7	7.5	9.4
Industrial products	1,522.0	0.3	1,522.3	11.5	12.5
Real estate and construction	295.7	37.2	332.9	2.5	0.5
Transportation	272.1	0.4	272.5	2.1	1.4
Pipelines	176.2	-	176.2	1.3	2.6
Utilities	1,197.5	2.5	1,200.0	9.1	10.2
Communications	1,139.4	5.2	1,144.6	8.6	4.9
Distribution and services	798.0	2.4	800.4	6.0	4.1
Financial services	2,191.3	72.8	2,264.1	17.1	16.8
Conglomerates	661.8	-	661.8	5.0	4.5
	13,115.8	121.7	13,237.5	100.0	100.0

STATEMENT OF REAL
ESTATE INVESTMENTS

AS AT DECEMBER 31, 1993

Location	Land and buildings
CADIM	
Alma	705, avenue du Pont Nord
Anjou	Land, boulevard Bombardier
Anjou	Land, boulevard Henri-Bourassa and autoroute 40
Baie-Comeau	115, boulevard Comeau
Blainville	Land, autoroute des Laurentides
Brossard	8705, boulevard Taschereau
Charlesbourg	4155, 4 ^e Avenue Ouest
Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land
Côte-Saint-Luc	7600, rue Earle
Dorval	1325, boulevard Hymus
Jonquièrre	
Laval	1 to 4, place Laval and land
Longueuil	1999, boulevard Roland-Therrien
Montréal	1170, rue Peel
Montréal	2020, rue University
Montréal	1055, boulevard René-Lévesque Est
Montréal	1500 and land, 1800, avenue McGill College
Montréal	747, Square Victoria
Montréal	360, rue Saint-Antoine Ouest
Montréal	800, place Victoria
Montréal	3901, rue Jarry Est
Montréal	2000, rue Notre-Dame Est
Mont-Royal	2305, chemin Rockland
Mont-Royal	8189 and 8191, chemin Mountview
Pointe-Claire	241, boulevard Hymus
Québec City	2770, rue Duval
Québec City	500, avenue Grande Allée Est
Québec City	1 to 8, place Mérici
Québec City	Terrain Mérici
Québec City	Land, 690 and 700, boulevard René-Lévesque Est
Rimouski	419, boulevard Jessop
Rivière-du-Loup	385, rue Lafontaine
Saint-Laurent	Land, rue Gougeon and chemin Côte-de-Liesse
Saint-Laurent	655 to 817, rue Gougeon
Saint-Laurent	8300, chemin Côte-de-Liesse
Sainte-Foy	2986 to 3004, rue Laverdure and 3001 to 3005, rue D'Entremont
Sherbrooke	3333, rue King Ouest
Verdun	Portion of lot 4740 et al. (Île des Sœurs)

Location	Land and buildings
IVANHOE	
Alma	845, rue Bombardier
Anjou	10101, boulevard Louis-H.-Lafontaine
Austin	Land, FM 2222
Beaconsfield	50, boulevard St-Charles and adjacent land
Beauport	Land, boulevard Raymond and avenue Nordique
Brossard	2150, boulevard Lapinière
Cap-de-la-Madeleine	180, rue de Grandmont
Charlesbourg	4296, 1 ^{er} Avenue and land, 41 ^e Avenue
Cobourg	1111 Elgin Street West
Côte-Saint-Luc	7155, chemin Côte-St-Luc
Côte-Saint-Luc	Land, boulevard Cavendish and chemin Kildare
Delson	1000, boulevard Georges-Gagné and adjacent land
Deux-Montagnes	Land, 20 ^e Avenue
Dollard-des-Ormeaux	3237, boulevard des Sources
Dorval	310, avenue Dorval and adjacent land
Dundas	2-101 and 119 Osler Drive
Etobicoke	2, 4 and 6 Eva Road
Etobicoke	65, 71 and 75 Rexdale Boulevard and adjacent land
Greenfield Park	345 to 545, boulevard Taschereau and adjacent land
Hamilton	751 Upper James Street
Hamilton	1900 King Street East
Hull	320, boulevard St-Joseph
Lachenaie	Land, montée Masson
Lachine	2972, rue Remembrance
LaSalle	395, avenue Dollard
LaSalle	8051, rue Georges
Laval	901, boulevard Curé-Labelle
Laval	1055 to 1085, boulevard des Laurentides and land, rue Patenaude and rue Gianchetti
Laval	2999, autoroute 440 and land
Laval	3200, boulevard de la Concorde Est
Laval	3003, boulevard Le Carrefour
Laval	Land, boulevard St-Elzéar and boulevard St-Martin
Lévis	Land, route du Président-Kennedy
London	Land, Adelaide Avenue and Fanshawe
Longueuil	1401, chemin Chambly

Location	Land and buildings
Mascouche	Land, montée Masson
Mercier	Land, boulevard St-Jean-Baptiste
Mississauga	4600 to 4900 Dixie Road
Mississauga	2630 Skymark Avenue
Montréal	1745 to 1775, rue Fleury Est
Montréal	1955, rue Ste-Catherine Est
Montréal	2540, boulevard Henri-Bourassa Est
Montréal	2625, rue Viau
Montréal	3245, rue Masson
Montréal	3800, rue Ontario Est
Montréal	4801 to 4885, avenue Van Horne
Montréal	4815, rue Buchan
Montréal	4901, rue Jean-Talon Ouest
Montréal	4300 to 4700 and 4950, rue de la Savane
Montréal	5010, rue Paré
Montréal	5201, chemin de la Reine-Marie
Montréal	5400 and 5600, avenue Pierre-de-Coubertin
Montréal	5400 and 5414, rue Hochelaga
Montréal	5733 to 5737, rue Sherbrooke Ouest
Montréal	2615 to 2865, avenue Van Horne and adjacent land
Montréal	6550, rue Sherbrooke Est
Montréal	7500, rue Victoria
Montréal	8275 and 8780, boulevard St-Laurent
Montréal	10750, avenue Millen
Montréal	Land, rue Jean-Talon Ouest (lot 100-2, 9, 16 of village de Côte-des-Neiges)
Montréal	Land, rue Paré and rue Buchan
Montréal	Land, boulevard St-Michel
Montréal	Land, rue Sherbrooke Est and boulevard Louis-H.-Lafontaine
Montréal-Nord	10521 to 10707, boulevard Pie IX
Montréal-Nord	6000, boulevard Henri-Bourassa Est and adjacent land
Montréal-Ouest	6645, rue Somerled
Mont-Joli	1230, rue Industrielle
Mont-Joli	1534, boulevard Jacques-Cartier
Mont-Royal	2305, chemin Rockland
Mont-Royal	5700, rue Ferrier
Mont-Royal	2375, rue Lucerne
Nepean	100 Bayshore Drive
Nepean	1585 Merivale Road
North York	2760 Bathurst Street

**STATEMENT OF REAL
ESTATE INVESTMENTS (CONTINUED)**

AS AT DECEMBER 31, 1993

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
IVANHOE (continued)					
North York	2450 Sheppard Avenue East	Verdun	4500, avenue Wellington	Montréal	500, rue Sherbrooke Ouest
Oromocto	1150, rue Onondaga	Victoriaville	Land, boulevard Industriel	Montréal	770, rue Sherbrooke Ouest
Ottawa	585 Montréal Road	Whitby	601 Dundas Street	Montréal	1055, boulevard René-Lévesque Est
Ottawa	1910 St-Laurent Boulevard	York	1995 Weston Street	Montréal-Nord	4001 to 4011, boulevard Robert
Ottawa	1235 to 1265 Donald Street and land, 933 St-Laurent Boulevard	SOCIÉTÉ IMMOBILIÈRE TRANS-QUÉBEC			
Ottawa	2148 Carling Avenue	Alma	705, avenue du Pont Nord	Mont-Royal	2305, chemin Rockland
Ottawa	Land, Fairlawn Avenue	Baie-d'Urfé	Land, route Transcanadienne	Nicolet	150, rue Eloi-de-Grandmont
Outremont	1180, rue Bernard	Beauport	1100, boulevard des Chutes	Plessisville	1971, rue Bilodeau
Outremont	1495, avenue Van Horne	Brossard	1, 2, 3, 5, 7, 8, 9, 11, place du Commerce and land	Pointe-aux-Trembles	12675, rue Sherbrooke Est
Pincourt	107, boulevard Cardinal-Léger	Cap-Rouge	1100, boulevard Chaudière	Pointe-Claire	300, rue Labrosse
Québec City	225, chemin Sainte-Foy	Chandler	175, rue Daigneault and adjacent land	Pointe-Claire	955 to 975 and 985, boulevard St-Jean
Québec City	440, rue Bouvier	Charlesbourg	4000, boulevard du Jardin	Pointe-Claire	1 to 243, place Frontenac
Québec City	5005, boulevard de l'Ormière	Chicoutimi	1212 and 1324, boulevard Talbot and adjacent land	Québec City	1815, rue Decelles
Québec City	Land, boulevard de l'Ormière			Québec City	690 and 700, boulevard René-Lévesque Est
Repentigny	100, boulevard Brien			Québec City	801, chemin Saint-Louis
Repentigny	175, rue Notre-Dame	Cowansville	175, rue Principale	Québec City	880 and 930, chemin Sainte-Foy
Richmond Hill	Land, Leslie and Major Mackenzie Drive	Dorval	9045, 9245 to 9255, 9341 to 9395, 9411 to 9475, 9501 to 9539, 9545, 9551 to 9579, 9601 to 9665, 9675 to 9685, 9701 to 9745, 10105 to 10195, 10205 to 10225, chemin Côte-de-Liesse	Québec City	9550, boulevard de l'Ormière
Rosemere	201 to 257, boulevard Labelle			Québec City	Land, corners of boulevards Lebourgneuf and Des Gradins (lots 259 et al.)
Saint-Bruno	1, boulevard des Promenades and adjacent land	Dorval	700 to 740, 735 to 745, 742 to 760, rue Renaud	Rimouski	419, boulevard Jessop
Saint-Hubert	5025, boulevard Cousineau and land	Dorval	9010 to 9050, rue Ryan	Rimouski	80 to 84 and 114, rue Saint-Germain
Saint-Hubert	Land, boulevard Gareau	Forestville	25, route 138	Rivière-du-Loup	298, boulevard Thériault
Saint-Léonard	4400, rue Jean-Talon Est	Gaspé	39, montée Sandy Beach	Roberval	1221, boulevard Saint-Dominique
Saint-Léonard	Land, rue Jean-Talon Est and rue Provencher	Jonquière	3460, boulevard Saint-François and adjacent land	Saint-Georges-de-Beauce	8585, boulevard Lacroix
Saint-Léonard	Land, rue Jean-Talon Est (near Palerme)	La Pocatière	126, route 230 Ouest	Saint-Laurent	5605 to 5625, chemin Côte-de-Liesse
Saint-Léonard	4325 to 4505, rue Jean-Talon Est	Lac-Mégantic	3560, rue Laval	Saint-Laurent	155, rue Authier
Sainte-Agathe	Land, chemin Palomino	Laval	2345, montée Saint-Aubin	Saint-Laurent	3300, 3350 to 3450, 3500 and land, chemin de la Côte-Vertu
Sainte-Foy	2452, boulevard Laurier and adjacent land	Laval	1 to 4, place Laval and land	Saint-Laurent	1055 to 1105, 1435 to 1473, 1475 to 1499, rue Bégin
Scarborough	325 to 395 Bambergh Circle	Lévis	20, rue Saint-Georges Est	Saint-Laurent	105, 145, 295 to 371, 375 to 455, 457 to 533, 470, 500 to 510, 602 to 678, 605 and 607, rue Deslauriers
Scarborough	5107 Sheppard Avenue East	Longueuil	370, chemin Chambly	Saint-Laurent	4405, 4420 to 4440, 4445, 4448 to 4454, 4475, 4488 to 4492, 4500 to 4520, 4600 to 4620, 4700 to 4720, rue Garand
Shawinigan-Sud	525, 121 ^e Avenue	Longueuil	601 to 623, rue Le Breton	Saint-Laurent	200 to 210, 220 to 232, 350 to 354, 358 and 360, boulevard Lebeau
Sherbrooke	350 and 1320, rue Belvédère Sud	Longueuil	601 to 631, rue Bériault	Saint-Laurent	280 to 350 and 295 to 341, rue Benjamin-Hudon
Sherbrooke	356, avenue Wellington Sud	Longueuil	2115 to 2147, rue de la Province	Saint-Laurent	Land, rue Pitfield
Sorel	250, boulevard Fiset	Magog	1700, rue Sherbrooke	Saint-Laurent	4150, 4155, 4200, 4205 to 4395, 4300 to 4320, 4400 to 4420, 4405 to 4515, rue Poirier
Thetford Mines	166, rue St-Charles	Montréal	1650, rue Berri		
Thetford Mines	700 and 707, 9 ^e Rue Ouest	Montréal	1587 to 1591 and 1617 to 1619, rue St-Denis		
Thetford Mines	733, boulevard Georges-Smith	Montréal	777, rue University		
Toronto	55 University Avenue	Montréal	800, boulevard de Maisonneuve Est		
Toronto	4763 to 4781 Yonge Street	Montréal	1415, rue Saint-Hubert		
Trois-Rivières	1650, rue Royale	Montréal	1200, avenue McGill College		
Trois-Rivières	4015 and 4025, boulevard des Forges	Montréal	1981, avenue McGill College		

SOCIÉTÉ IMMOBILIÈRE TRANS-QUÉBEC
(continued)

Saint-Laurent	1400, rue Pomba
Saint-Laurent	4600 to 4650, rue Thimens
Saint-Laurent	6969, 7031 to 7045, 7875, 7905, 7945 to 7955, 8085 to 8089, route Transcanadienne
Saint-Léonard	6801, boulevard des Grandes Prairies
Saint-Raymond- de-Portneuf	333, côte Joyeuse
Sainte-Anne- de-Beaupré	10516, boulevard Sainte-Anne
Sainte-Foy	2095, boulevard Charest
Sainte-Foy	1000 and 1020, route de l'Église
Sainte-Foy	650, avenue Graham-Bell
Sainte-Foy	2875, boulevard Laurier
Sherbrooke	2775 and 2835, rue du Manoir
Thetford Mines	8051, boulevard Smith Nord and adjacent land
Trois-Rivières	225, rue Des Forges
Trois-Rivières- Ouest	4520, boulevard Royal and adjacent land
Westmount	1 to 4, Westmount Square

**SUMMARY OF THE SPECIFIC REAL ESTATE INVESTMENTS
PORTFOLIO**

Investments¹	Market value	Cost
	(in millions of dollars)	
Real estate investments		
Buildings	2,143.6	2,570.1
Land	137.5	217.6
	2,281.1 ²	2,787.7
Bonds	28.0	110.1
Shares	223.6	265.6
Mortgages	50.8	65.2
Short-term investments	65.7	62.9
Total investments	2,649.2	3,291.5
Related bank and mortgage loans	843.7	786.9
Non-controlling interests	85.6	100.4
Other assets and liabilities	84.4	84.4
	1,013.7	971.7
Net holdings	1,635.5	2,319.8

¹ These investments include those of the Caisse and its consolidated subsidiaries in the specific real estate investments portfolio.

² The market value of the real estate investments of the Caisse and its subsidiaries (except Ivanhoe) was certified by the appraisal firms Leonard, Chevalier, Bernard & Associés, Lecours, Poulin & Associés and the real estate consulting service of Raymond, Chabot, Martin, Paré. The market value of Ivanhoe's properties was appraised by an internal certified appraiser, the market value of properties held in Québec was certified by the appraisal firm Desjarlais, Prévost et Associés, inc. and that of properties held in Ontario was certified by Lincoln North & Company Limited.

Certain properties are jointly held by more than one subsidiary.

BORROWERS	Address	Location	Amount ¹
Alexis Nihon (Québec) Inc.	1500, rue Atwater	Westmount	35.0
Aménagement Lyndale Ltée	1125, rue Mondy	Terrebonne	27.5
Aménagement Westcliff Ltée	20, rue Evangéline	Granby	28.0
Appartements Le Neuville inc.	111 and 121, rue de la Barre	Longueuil	6.0
Appartements Le Neuville inc.	130, rue de la Barre	Longueuil	6.9
Cadev Inc. et al.	1700, rue Sherbrooke	Magog	5.7
Carrefour de l'Estrie Inc.	3100, boulevard Portland	Sherbrooke	15.0
Centre Commercial Manicouagan Ltée	600, boulevard Lafleche	Baie-Comeau	5.4
Centre Commercial Place du Royaume (Chicoutimi) Inc. et al.	1401, boulevard Talbot	Chicoutimi	27.5
Centre Perspectives Décor CPD inc.	3900, autoroute 440	Laval	6.5
Complexe Pointe-Claire Inc.	6301, route Transcanadienne	Pointe-Claire	21.5
Confédération des Syndicats Nationaux	1601, avenue DeLorimier	Montréal	5.0
Construction Sarino inc.	10200, rue Renaude-Lapointe	Anjou	7.9
Corporation Financière Alliance-L'Industrielle, La	680, rue Sherbrooke Ouest	Montréal	10.0
Corporation Swissvest	3500, chemin de la Côte-Vertu	Saint-Laurent	5.2
D.W.S. Hines Holdings Limited and Louis Dreyfus Canada Ltd.	1801, avenue McGill College	Montréal	26.0
Devcorp Inc.	200, chemin Sainte-Foy	Québec City	30.0
Développements Pasteur Inc.	1000, route de l'Église	Sainte-Foy	6.1
Epicieris Unis Métro-Richelieu Inc.	11011, boulevard Maurice-Duplessis	Montréal	18.0
Galeries Montmagny (1988) Inc., Les	101, boulevard Taché Ouest	Montmagny	5.8
Germain Pelletier Ltée	92, 2 ^e Rue Ouest	Rimouski	6.0
Germain Pelletier Ltée	750, avenue Du Phare Ouest	Matane	5.6
Gestion Place du Royaume Inc. et al.	1401, boulevard Talbot	Chicoutimi	23.7
Groupe Ro-Na Inc., Le	1250, rue Nobel	Boucherville	9.0
Groupe Saint-Luc inc.	2100, boul. de Maisonneuve	Montréal	6.0
Hospitalité Commonwealth Ltée	395, rue de la Couronne	Québec City	6.7
Immeubles Cadev Inc. and 150799 Canada Inc. (Corp. Cadillac Fairview)	1500, avenue McGill College	Montréal	55.0
Immeubles Carège Inc. et al.	4520, boulevard Royal	Trois-Rivières-Ouest	5.3
Immeubles DSA Inc.	1200, boulevard Saint-Martin Ouest	Laval	6.0
Immeubles Gérard Bouchard Inc., Les	325, rue de l'Église	Donnacoona	5.2
Immeubles La Hada Ltée et al.	4751, boulevard Grandes-Prairies	Saint-Léonard	6.6
Immeubles Laberge Enr., Les	9820, boulevard Gouin	Pierrefonds	6.8
Immeubles Plaza Z Corp. Inc. et al., Les	300, rue Barkoff	Cap-de-la-Madeleine	9.5
Investissements Metco Ltée	202, rue Berlioz	Verdun	30.0
Ivanhoe Inc., La Société Immobilière Kerrybrooke Limitée and 2853-0947 Québec Inc. (Ivanhoe Inc.)	2100, boulevard Lapinière	Brossard	58.2
Jacques Lebel et al.	2104 to 2172, rue King Ouest	Sherbrooke	5.3
Jules Dallaire et al.	3175, chemin des Quatre-Bourgeois	Sainte-Foy	7.5
Jules Dallaire et al.	325, rue Marais	Vanier	5.0
L'Industrielle-Alliance Compagnie d'Assurance sur la Vie	3800, rue Marly	Sainte-Foy	15.0
Lyndale Development Ltd. et al.	30 to 70, rue Dufferin	Salaberry-de-Valleyfield	11.2
Placements Jonsag Inc.	2675, boulevard du Royaume	Jonquière	5.4
Propriétés Trizec Ltée	500, boul. René-Lévesque Ouest	Montréal	38.0

Rulim Inc. et al.	880 and 930, chemin Sainte-Foy	Québec City	9.0
SITQ bureaux inc.	1, place du Commerce	Brossard	7.5
Société en commandite, Les Appartements d'Assigny	110, rue de la Barre	Longueuil	10.5
Société en commandite, Les Galeries d'Alma	1055, rue du Pont Sud	Alma	5.2
Société Immobilière J.Y. Dupont Inc., La	710, rue Bouvier	Québec City	5.2
Société Immobilière Trans-Québec Inc. et al.	801, chemin Saint-Louis	Québec City	8.6
Trilea Shopping Centres Ltd.	1600, boulevard Le Corbusier	Laval	13.5
142162 Canada Inc. (S.P. Holdings Canada Ltée)	5999, avenue Monkland	Montréal	5.0
150175 Canada Inc. (Les Associés Présud)	940 and 950, boulevard Saint-Jean and 315 and 317, boulevard Brunswick	Pointe-Claire	9.3
159469 Canada Inc. (Les Associés Présud) and Les Immeubles 5550 Royalmount Inc.	5550, avenue Royalmount	Mont-Royal	5.6
2631-9202 Québec Inc. (Groupe Cytren)	6969, route Transcanadienne	Saint-Laurent	8.0
2848-3238 Québec Inc. (La Corporation d'assurance de personnes La Laurentienne) and Cadim (1983) Inc.	500, avenue Grande Allée Est	Québec City	25.0

¹ This amount represents the maximum amount authorized or disbursed for loans with a balance as at December 31, 1993.

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
ABN Amro Holdings NV		31,320	1.5				1.5
ACEC-Union Miniere		4,880	0.4				0.4
ADS Associés Ltée ¹		535,000	0.7				0.7
AMR Corporation		10,500	0.9				0.9
AVA Allgemeine Handelsgesellschaft der Verbraucher AG		1,210	0.8				0.8
Aachener und Münchener Beteiligung		820	0.9				0.9
Abbey National PLC		1,012,925	10.2				10.2
Abitibi-Price Inc.		2,087,833	32.6				32.6
Accel IV L.P.	units	1,200,000	1.6				1.6
Acerinox SA		4,000	0.4				0.4
Acom Co., Ltd.		1,000	0.1				0.1
Advanced Micro Devices, Inc.		177,000	4.2				4.2
Adventure Electronics Inc.		400,000	3.2				3.2
Aegon Insurance		361	-				-
Agiv AG		702	0.3				0.3
Air Canada		6,994,742	35.0			35.0	
	warrants	900,000	1.0			1.0	36.0
Air Products & Chemicals, Inc.		802,000	47.0				47.0
Aiwa Co., Ltd.		6,000	0.1				0.1
Aker AS	class A	177,000	2.9				2.9
Akzo		2,500	0.3				0.3
Alberta Energy Company Ltd.		79,200	1.5			1.5	
	receipts	2,366,279	22.2			22.2	23.7
Alcan Aluminum Limited ²		9,022,930	250.4				250.4
Alcatel Alstom		13,825	2.6				2.6
Allianz Holding		4,545	10.0				10.0
Allied Irish Banks		240,390	1.4				1.4
Allied-Lyons P.L.C.		705,841	9.4				9.4
Allied-Signal Inc.		10,000	1.0				1.0
AlphaNet Telecom Inc.		430,900	3.5				3.5
Aluminum Malaysia		100,000	0.2				0.2
Amcor Ltd.		300,000	2.6				2.6
American Barrick Resources Corporation ²		11,506,330	432.9				432.9
American Brands, Inc.		9,500	0.4				0.4
American Electric Power Company, Inc.		15,000	0.7				0.7
American International Group, Inc.		8,250	1.0				1.0
American Stores Co.		676,000	38.5				38.5
Amer-Yhtymä Oy	class A	2,700	0.1				0.1
Amev NV		37,570	2.2				2.2
Amisco Ltée, Les Industries ¹		100,000	0.1				0.1
Anderson Exploration Ltd.		215,000	6.2				6.2
Anheuser-Busch Companies, Inc.		677,700	44.1				44.1

Aokam Perdana		222,000	3.2		3.2
Aoyama Trading Co., Ltd.		2,000	0.2		0.2
Arab-Malaysian Merchant Bank Bhd		55,000	0.7		0.7
Aran Energy Plc		36,000	-		-
Archer Daniels Midland Company		29,400	0.9		0.9
Argentaria		38,700	2.2		2.2
Argyll Group		1,337,000	7.2		7.2
Arjo Wiggins Appleton		1,025,542	4.8		4.8
Asahi Chemical Industry Company Ltd.		651,000	4.6		4.6
Asatsu Inc.		3,000	0.1		0.1
Asbestos Limitee, Societe		259,065	9.3		9.3
Asko Deut. Kaufhaus		543	0.5	0.5	
	preferred	35	-	-	0.5
Aspen Communications Plc		110,460	0.3		0.3
Assicurazioni Generali		271,500	8.2		8.2
Assurances Générales de France		4,500	0.7		0.7
Astra	class A	244,255	7.4		7.4
Atlantic Richfield Company		209,500	29.2		29.2
Atlantis Communications Inc.		146,000	2.1		2.1
Atlas Copco AB	class A	6,800	0.4		0.4
Auberges des Gouverneurs Inc. ³		1,417,654	1.4	1.4	
	non-voting, participating	2,206,889	2.2	2.2	3.6
Aur Resources Inc.		1,766,200	10.2		10.2
Australia & New Zealand Banking Group		95,000	0.4		0.4
Australian Gas & Light		110,000	0.4		0.4
Autobacs Seven Co.		800	0.1		0.1
Autostock Inc. ¹		417,699	1.6		1.6
Aviall Inc.		83,200	1.7		1.7
Avnet, Inc.		130,300	6.7		6.7
Avon Products Inc.		25,200	1.6		1.6
Axa		25,570	9.2		9.2
BAA P.L.C.		225,000	4.7		4.7
BASF		10,073	2.3		2.3
B.A.T. Industries		1,119,880	12.1		12.1
BBC AG-Brown, Boveri & Cie	class A	2,315	2.2		2.2
BC Gas Inc.		1,439,794	23.9		23.9
BC Sugar Refinery, Limited	class A	1,111,500	11.4		11.4
BC Telecom Inc.		2,342,742	59.4		59.4
BCE Inc.		6,124,858	283.3		283.3
BCE Mobile Inc., Radiocommunication		2,933,600	121.4		121.4
BET Plc		486,600	1.3		1.3
BMTC Inc., Groupe ¹	class A	392,400	3.3		3.3
BOC Group		200,000	2.6		2.6
BPB Industries Plc		327,000	2.3		2.3
B.S.N. - Gervais Danone		1,650	0.3		0.3
BTR		1,587,213	11.6	11.6	
	warrants	68,452	0.1	0.1	11.7
Bail Montmorency Limitée				3.3	3.3
Bail St-Jérôme Limitée				1.0	1.0
Ball Corporation		92,900	3.7		3.7

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Ballard Power Systems Inc.		200,000	1.4			1.4	
	warrants	50,000	0.1			0.1	1.5
Banco de Santander		161,445	9.9				9.9
Banco Popular Español		2,650	0.4				0.4
Bank of Montréal		11,531,780	318.6				318.6
Bankamerica Corporation		90,000	5.5				5.5
Banque Nationale de Paris		110,410	7.1				7.1
Barclays Bank P.L.C.		594,300	7.4				7.4
Barnett Banks, Inc.		335,000	18.4				18.4
Bass		401,900	4.2				4.2
Baton Broadcasting Incorporated		1,009,344	7.3				7.3
Bausch & Lomb, Inc.		513,400	34.8				34.8
Baxter International Inc.		23,000	0.7				0.7
Bayer AG		17,491	4.9				4.9
Bayer Hypo /Wech		3,813	1.5				1.5
Bayerische Motoren Werke (BMW)		877	0.5				0.5
Bayerische Vereinsbank		4,170	1.8				1.8
Beau Canada Exploration Ltd.		1,550,000	3.6				3.6
Beiersdorf AG		741	0.5				0.5
Beltecno Corporation		3,000	0.1				0.1
Benvest Capital Inc. ¹	warrants	125,000	-	1.9		1.9	
	class A	250,000	0.8			0.8	2.7
Bergesen D.Y. A/S	class A	42,560	1.1				1.1
Berjaya Industrial		1,000,000	1.9				1.9
Best Denki Co., Ltd.		45,000	0.8				0.8
Bestar Inc. ¹		90,700	0.2				0.2
Bilfinger & Berger Bau AG		531	0.4				0.4
BioChem Pharma Inc. ^{1,2}		2,996,336	40.8				40.8
Bombardier Inc.	class A	2,026,300	42.3			42.3	
	class B	9,973,070	209.4			209.4	251.7
Boots Company, P.L.C.		900,000	10.5				10.5
Borg-Warner Automotive Inc.		100,000	3.7				3.7
Bow Valley Energy Inc. ²		3,270,288	43.3				43.3
Bowater PLC		380,900	3.4				3.4
Bracknell Corporation		425,000	2.1				2.1
Brascan Limited		541,400	8.7				8.7
Brau und Brunnen	class A	544	0.2				0.2
Bremer Vulkan		2,591	0.2				0.2
British Airways		531,900	4.7				4.7
British Gas		1,495,700	10.0				10.0
British Land Company Plc		196,570	1.7				1.7

British Petroleum Company Plc		1,229,500	8.7		8.7
British Steel Plc		754,700	1.9		1.9
British Telecom		1,914,300	17.7		17.7
Burmah Castrol		30,960	0.5		0.5
Burton Group		100,000	0.1		0.1
CAE Inc. ¹		8,341,985	59.4		59.4
CAI Advisors & Co.	units	13,808	1.4		1.4
CCL Industries Inc.	class A	40,000	0.4	0.4	
	class B	1,519,980	16.0	16.0	16.4
CFCF Inc.		479,900	8.3		8.3
CFS Group Inc. ¹		18,200	-		-
CGTX Inc.				0.4	0.4
CHC Helicopter Corporation	class A	209,800	2.0	2.0	
	class B	40,000	0.4	0.4	2.4
CHUM Limited	class B	910,000	18.4		18.4
CMAC Industries Inc.		1,019,600	9.7		9.7
CRA		461,000	7.6		7.6
CRH Plc		274,273	1.9		1.9
CS Holdings		16,600	10.9		10.9
CS Resources Limited		1,286,000	8.4	8.4	
	warrants	80,000	0.2	0.2	8.6
CSX Corporation		357,800	38.4		38.4
Cabano Transportation Group Inc. ¹		13,000	-		-
Cabin Co., Ltd.		112,000	1.0		1.0
Cable & Wireless P.L.C.		1,255,740	12.8		12.8
Cadre Exploration Ltd.		343,500	4.7		4.7
Cadbury Schweppes P.L.C.		777,444	7.8		7.8
Cambior Inc. ¹		1,139,200	22.8		22.8
Cambridge Shopping Centers Limited ^{1,4}		11,734,270	211.3	211.3	
	warrants	217,392	-	-	211.3
Cameco Corporation		555,900	15.8		15.8
Canadian Fracmaster Ltd.		1,453,200	20.5		20.5
Canadian Imperial Bank of Commerce		6,444,089	212.7		212.7
Canadian Marconi Company		476,391	6.4		6.4
Canadian Natural Resources Limited		1,139,000	20.5		20.5
Canadian Occidental Petroleum Ltd.		1,809,718	53.8		53.8
Canadian Pacific Forest Products Ltd.		636,500	12.3	12.3	
	receipts	2,101,600	15.5	15.5	27.8
Canadian Pacific Limited ²		22,975,376	496.8	12.8	509.6
	appreciation rights	12,350	13.1		13.1
Canadian Satellite Communications, Inc.		163,700	1.5		1.5
Canadian Split Shares Corporation - BCE Inc.	PEAC, derivative products	165,000	7.0		7.0
Canadian Split Shares Corporation - Bank of Montreal	PEAC, derivative products	133,000	3.1		3.1
	SPEC, derivative products	133,000	0.5	0.5	3.6

INVESTMENTS IN SHARES AND BONDS

OF PUBLIC CORPORATIONS (CONTINUED)

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Canadian Split Shares Corporation - Canadian Imperial Bank of Commerce	PEAC, derivative products	280,000	7.6			7.6	
	SPEC, derivative products	280,000	1.4			1.4	9.0
Canadian Split Shares Corporation - Canadian Pacific Limited	PEAC, derivative products	122,000	2.1			2.1	
	SPEC, derivative products	175,000	0.8			0.8	2.9
Canadian Split Shares Corporation - National Bank of Canada	PEAC, derivative products	500,000	4.4			4.4	
	SPEC, derivative products	500,000	0.9			0.9	5.3
Canadian Split Shares Corporation - Noranda Inc.	PEAC, derivative products	241,000	4.5			4.5	
	SPEC, derivative products	245,500	1.2			1.2	5.7
Canadian Split Shares Corporation - Nova Corp. Alberta	PEAC, derivative products	213,400	1.7			1.7	
	SPEC, derivative products	314,400	0.4			0.4	2.1
Canadian Split Shares Corporation - Royal Bank of Canada	PEAC, derivative products	238,000	5.9			5.9	
	SPEC, derivative products	241,000	1.0			1.0	6.9
Canadian Split Shares Corporation - Scotia Bank	PEAC, derivative products	276,000	6.8			6.8	
	SPEC, derivative products	276,000	1.5			1.5	8.3

Canadian Split Shares Corporation - Thomson Corporation, The	PEAC, derivative products	500,000	6.7		6.7
	SPEC, derivative products	500,000	1.5		1.5
Canadian Split Shares Corporation - Toronto-Dominion Bank, The	PEAC, derivative products	318,000	1.4		1.4
	SPEC, derivative products	318,000	5.1		5.1
Canadian Tire Corporation Limited	class A	4,239,834	74.2		74.2
Canadian Utilities Limited	class A	202,982	5.2		5.2
	class B	180,318	4.6		4.6
Canam Manac Inc., Le Groupe ^{1,3}	warrants	1,638,760	4.0		4.0
	class A	3,875,560	17.8		17.8
Canon Inc.		56,000	1.0		1.0
Canstar Sports Inc.		300,000	3.9		3.9
Cantrex Inc., Groupe ¹		75,000	0.5		0.5
Canwest Global Communication Corporation		277,331	6.9		6.9
Capcom Co. Ltd.		1,000	0.1		0.1
Capital International CDPQ Inc. ⁵					
Euro-Clinvest		1,428,779	1.6		1.6
Siparex, S.C.A. ¹		2,523,177	2.0		2.0
Cara Operations Limited		80,200	0.4		0.4
	class A	2,552,600	12.3		12.3
Carlton Communications Plc		285,300	5.3		5.3
Carter Holt Harvey		905,000	2.4		2.4
Cascades Inc. ¹		100,000	0.7		0.7
Cascades Paperboard Intl Inc.		3,637,000	25.9		25.9
Cascades S.A. ¹		95,000	0.6		0.6
Casio Computer Co., Ltd.		392,000	4.9		4.9
Catalana de Gas		91,195	7.2		7.2
Caterpillar Inc.		205,000	24.2		24.2
Celanese Canada Inc.		1,232,366	77.0		77.0
Central & South West Corporation		861,500	34.5		34.5
Centreville Longueuil				1.3	1.3
Ceramco Corp. Ltd.		304,000	1.8		1.8
Cesar Co.		4,000	0.1		0.1
Chase Manhattan Corp., The		513,000	23.0		23.0
Chauvco Resources Ltd.		866,326	14.9		14.9
Chieftain International, Inc. ²		744,900	16.2		16.2
Chrysler Corporation		615,000	43.4		43.4
Chubb Corporation, The		9,000	0.9		0.9
Ciba-Geigy AG		3,550	2.8		2.8
	warrants	1,135	-		-
Cinram Ltd.		495,400	5.9		5.9
Circo Craft Co. Inc.		261,400	1.5		1.5
	warrants	323,500	0.4		0.4
Coastal Corp., The		27,000	1.0		1.0

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Cobepa S.A. ¹		178,300	37.5			37.5	
	class A.F.V.	6,700	1.4			1.4	38.9
Coca-Cola Beverages		3,254,351	21.6				21.6
Coca-Cola Company, The		59,000	3.5				3.5
Co-Enerco Resources Ltd.		309,300	2.9				2.9
Cogeco Inc. ¹		250,000	2.8				2.8
Colonia Konzern AG		402	0.5			0.5	
	preferred	85	0.1			0.1	0.6
Cominco Ltd. ²		5,072,770	102.7				102.7
Cominco Resources International Limited		6,101,000	14.3			14.3	
	warrants	575,000	0.2			0.2	14.5
Commercial Union Assurance Company		273,781	3.5				3.5
Commerzbank AG		8,902	2.6				2.6
Compagnie Bancaire		29,000	3.8				3.8
Compagnie Financière de Suez		131,975	10.6				10.6
Compañía Telefónica Nacional de España S.A.		424,063	7.3				7.3
Compass Group		92,105	1.2				1.2
Conagra, Inc.		100,000	3.5				3.5
Conrail Inc.		257,000	22.8				22.8
Consolidated Stores Corporation		165,000	4.3				4.3
Consoltex Group Inc.		500,000	3.4				3.4
Continental AG		1,543	0.3				0.3
Continental Pharma Cryosan Inc. ¹	class A	750,000	2.2				2.2
Cookson Group Plc		947,000	4.4				4.4
Cooper Industries, Inc.		128,000	8.3				8.3
Coopérants Inc., La Financière ¹		5,492,289	0.5				0.5
Corel Corporation		194,000	5.0				5.0
Coscient Inc., Le Groupe ¹		1	-	0.8			0.8
Courtaulds P.L.C.		649,190	6.2				6.2
Courtaulds Textiles		43,500	0.4				0.4
Crédit Local de France		3,700	0.4				0.4
Crédit Saison Co., Ltd.		5,000	0.2				0.2
Creditanstalt Bankverein	preferred	80,800	7.0				7.0
Crestar Energy Inc.		500,000	7.2				7.2
Crown Cork & Seal Company, Inc.		45,000	2.5				2.5
Crownx Inc.	class A	395,200	2.6				2.6
Cultor Oy		3,400	0.1				0.1
Cyprus Amax Minerals Company		100,000	3.4				3.4
DLW AG		247	0.1				0.1
DMR Group Inc. ¹	class A	210,000	1.2			1.2	
	warrants	30,000	-			-	1.2

D/S 1912	class B	93	2.3		2.3
DY 4 Systems Inc.		30,900	0.8		0.8
Daiichi Corporation		66,000	1.4		1.4
Daimler-Benz AG		10,340	6.7		6.7
Daiwa Securities Co., Ltd.		21,000	0.3		0.3
Dampskip Svenborg	class B	61	2.2		2.2
Datamark Inc. ^{1,3}		790,600	3.2	3.6	6.8
Deere & Company		155,000	15.2		15.2
Degussa AG		1,479	0.6		0.6
Den Danske Bank		72,405	5.4		5.4
Denny's Japan Co., Ltd.		3,000	0.1		0.1
Desjardins Laurentian Financial Corporation ¹	class A	152,956	1.2		1.2
	preferred A	84,918	1.5		1.5
Deutsche Bank AG		13,892	9.3	0.2	9.5
Development Bank of Singapore		47,000	0.7		0.7
Didier Werke AG		449	-		-
Dillard Department Stores, Inc.	class A	42,300	2.1		2.1
Disco Corporation		5,000	0.1		0.1
Dofasco Inc.		1,095,661	25.5		25.5
Doman Industries Limited	class B	350,000	6.5		6.5
Domco Limitée, Les Industries		626,100	11.3		11.3
Dominion Resources Inc.		408,600	24.5		24.5
Dominion Textile Inc.		401,825	3.7		3.7
	preferred D	133,342	2.3		2.3
Domtar Inc. ^{1,2,3}		23,163,545	194.0	44.0	238.0
Donnelley (R.R.) & Sons Company		685,000	28.2		28.2
Donohue Inc.	class A	2,364,470	54.4		54.4
Dorset Exploration Ltd.	class A	193,400	2.6		2.6
Douglas Holding AG		510	0.2		0.2
Dresdner Bank AG		7,144	2.5		2.5
DuPont Canada Inc.	class A	230,200	11.3		11.3
Duke Power Company		449,800	25.2		25.2
Dyckerhoff AG		216	0.1		0.1
	preferred	194	0.1		0.1
Dylox Limited	class A	4,947,802	7.4		7.4
DynaCare Inc.	class B	26,800	0.1		0.1
Eastern Electric		679,192	9.0		9.0
Eastman Kodak Company		12,000	0.9		0.9
Ecolab, Inc.		248,500	14.8		14.8
Edison		703,600	4.0		4.0
Eicon Technology Corporation		425,000	5.4		5.4
Eisai Company, Ltd.		40,000	0.8		0.8
Elan Energy Inc.		1,468,236	15.8		15.8
Electrabel SA		4,600	1.1		1.1
Electrolux	class B	20,000	0.9		0.9
Elf Aquitaine		18,714	1.7		1.7
Elsevier-NDU NV		21,280	2.6		2.6
Emergent Market Investors		1,177,448	44.4		44.4
Empire Company Ltd.	class A	324,000	5.5		5.5
Encal Energy Ltd.		222,000	1.0		1.0

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Enerplus Resources Corporation ^{1,3}	units of resource royalties, series G	5,181,250	19.7				19.7
Enterprise Oil PLC		534,021	4.7				4.7
Ericsson (LM) Telephone Company	class B	54,000	2.9				2.9
Eridania Beghin-Say		46,740	9.5				9.5
Escada AG		132	-			-	-
	preferred	136	-			-	-
Etac Sales Ltd.		970,572	3.6				3.6
Ethyl Corporation		780,800	18.1				18.1
Euroc Industriab	class A	347,187	6.3			6.3	
	class B	37,948	0.7			0.7	7.0
Euro-Nevada Mining Corporation Limited		61,900	2.9				2.9
External Funds							
United States	units	881,204	197.4				197.4
United Kingdom	units	97,448	35.3				35.3
France	units	277,737	48.4				48.4
Germany	units	381,702	68.5				68.5
Other European countries	units	456,814	69.9				69.9
Japan	units	7,013,017	943.8				943.8
Other Asian countries and Oceania	units	1,090,951	330.4				330.4
Exxon Corporation		607,000	50.6				50.6
Fag Kugelfischer Vz		601	0.1			0.1	
	preferred	207	-			-	0.1
Fanuc Ltd.		75,000	3.3				3.3
Federal Industries Ltd.	class A	250,000	2.1				2.1
Federal National Mortgage Association		678,700	70.5				70.5
Federated Department Stores, Inc.		546,900	15.0				15.0
Fiat		941,166	3.2			3.2	
	warrants	376,466	0.5			0.5	3.7
Fingerhut Companies, Inc.		107,800	4.0				4.0
Finning Ltd.		1,222,600	23.2				23.2
First B Shares Inc.	units	997,000	45.6				45.6
First Colony Corporation		225,860	7.6				7.6
First Data Corporation		120,900	6.5				6.5
First National Finance		350,200	0.4				0.4
Fletcher Challenge Canada Limited	class A	3,481,587	71.8			71.8	
	receipts	100,000	1.1			1.1	72.9
Ford Motor Company		16,000	1.4				1.4
Forex Group Inc. ¹		20,000	0.3				0.3
Forte Plc		411,788	2.1				2.1

Fortis Inc.		161,800	4.6		4.6
Four Seasons Hotels Inc. ¹		2,674,700	34.8		34.8
Franco-Nevada Mining Corporation Limited		156,300	14.2		14.2
Frisco Bay Industries of Canada Limited ¹	class A	148,148	1.0		1.0
Frontline		159,990	0.6		0.6
Fruit of the Loom, Inc.	class A	50,000	1.6		1.6
Fuji Heavy Industries Ltd.		20,000	0.1		0.1
Fuji Photo Film Company, Ltd.		143,000	4.2		4.2
Fujitsu Denso Ltd.		64,000	1.8		1.8
Fyffes		39,300	0.1		0.1
G.T.C. Ltée, Groupe Transcontinental ¹	class B	107,667	1.0	5.0	6.0
Gandalf Technologies Inc.		901,700	3.3		3.3
Gartmore Plc		300,000	1.2		1.2
Geac Computer Corporation Limited		594,800	10.0		10.0
Gebrueder Sulzer AG		500	0.4		0.4
	participation certificates	500	-		-
Gendis Inc.	class A	192,700	4.0		4.0
General Electric Co.		217,000	30.1		30.1
General Electric PLC		1,200,500	8.0		8.0
General Motors Corporation		18,000	1.3		1.3
General Trustco of Canada Inc. ¹		2,912,342	-		-
Genting BHD		500	-		-
Gentra Inc.				2.3	2.3
Giddings & Lewis		50,000	1.7		1.7
Gist-Brocades NV		255,400	9.5		9.5
Glamis Gold Ltd.		331,500	3.2		3.2
Glaxo Holdings		800,000	11.4		11.4
Goodyear Tire & Rubber Company		313,200	19.0		19.0
Goyette Inc., Groupe ¹		114,100	0.3		0.3
Grace (W.R.) & Co.		19,000	1.0		1.0
Grad & Walker Energy Corporation		75,000	0.9		0.9
Granada Group Plc		323,160	3.3		3.3
Grand Metropolitan, P.L.C.		703,840	6.6		6.6
Granisko Resources Inc.	class A	241,400	0.9		0.9
Great Lakes Chemical Corporation		194,000	19.2		19.2
Great Universal Stores, P.L.C.		810,000	10.3		10.3
Great-West Lifeco Inc.		850,742	19.6		19.6
Greencore		11,700	0.1		0.1
Grilli Property Group Inc.				5.0	5.0
Guardian Royal Exchange		120,000	0.5		0.5
Guillevin International Inc. ¹	class A	83,800	0.4		0.4
Guinness P.L.C.		950,000	8.9		8.9
Gulf Canada Resources Limited		823,900	3.5		3.5
HCA-Hospital Corporation of America	class A	25,000	1.1		1.1
HSBC Holdings		842,000	16.3		16.3
Hanson Trust		1,697,300	8.9		8.9
Hays Plc		205,500	1.2		1.2
Hazlewood Foods Plc		266,240	0.8		0.8
Heidelberger Zement		610	0.5		0.5
Hemosol Inc.		660,200	4.2		4.2
Herlitz AG		275	0.1		0.1
	preferred	276	0.1		0.1

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Héroux Inc. ^{1,3}		1,250,400	2.7				2.7
Hewlett-Packard Company		9,500	1.0				1.0
Hillcrest Resources Ltd.		480,100	2.6				2.6
Hillsdown Holdings Plc		150,000	0.5				0.5
Hirose Electric Co., Ltd. (Hirose Denki)		45,000	3.2				3.2
Hitachi Information System		5,000	0.1				0.1
Hitachi Zosen Corp.		27,000	0.2				0.2
Hochtief AG		3,539	3.0				3.0
Hogy Medical Co. Ltd.		2,000	0.2				0.2
Holderbank Financière		12,470	10.3				10.3
Hollandsche Beton Groep NV		1,600	0.3				0.3
Holsten Brau AG		186	0.1				0.1
Home Oil Company Limited ²		2,263,200	39.0				39.0
Hoogovens & Staalfabr NV		75,810	2.5				2.5
Horsham Corporation, The		881,900	17.1				17.1
Hoshiden Corporation		6,000	0.1				0.1
Hoya Corp. (Hoya Garasu)		150,000	3.2				3.2
Hudson's Bay Company		989,842	39.1				39.1
Hutchison Whampoa Limited		170,000	1.1				1.1
Hyal Pharmaceutical Corporation		49,500	0.3				0.3
Hysan Development		195,000	1.0				1.0
IO Data Device Inc.		1,000	0.1				0.1
I P L Inc. ³		50,500	0.3				0.3
IPSCO Inc. ²		1,574,747	40.9				40.9
ITT Corporation		7,500	0.9				0.9
Iberdrola SA		44,000	0.4				0.4
Ideal Metal Inc. ¹		175,000	0.2				0.2
Immedia Infomatic Corporation	warrants	60,000	0.2				0.2
Imperial Chemical Industries, P.L.C.		293,900	4.6				4.6
Imperial Oil Limited		4,561,040	204.1				204.1
Inchcape		316,500	3.4				3.4
Inco Limited ²		9,428,661	334.7				334.7
Independent News		10,900	0.1				0.1
Industrial Bank of Japan		7,000	0.2				0.2
Innotech Corporation		2,000	0.1				0.1
Instrumentarium Oy	class B	1,000	0.1				0.1
Intel Corporation		30,000	2.5				2.5
Inter-City Products Corporation		637,900	2.8				2.8
International Business Machines Corp.		7,500	0.6				0.6
International Forest Products Limited	class A	785,100	16.9				16.9
International Innopac Inc. ³		397,410	6.8				6.8
International Paper Company		123,700	11.1				11.1

International Semi-Tech Microelectronics	class A	697,622	12.3		12.3
	receipts	1,400,000	10.5		22.8
Internationale Nederlanden Groep NV		15,270	1.0		1.0
Interprovincial Pipe Line System Inc.		645,246	20.8		20.8
Interpublic Group of Companies, Inc.		536,800	22.7		22.7
Intertape Polymer Group Inc. ¹		279,506	4.9		4.9
Intrawest Corporation		1,508,492	22.3		22.3
Investor AB	class B	145,600	3.7		3.7
Investors Group Inc.		600,000	13.7		13.7
Irish Life		42,200	0.2		0.2
Itochu Corporation		437,000	2.8		2.8
Ito-Yokado Co., Ltd.		19,000	1.1		1.1
Iwka AG		395	0.1		0.1
James Crean Plc	units	4,600	-		-
Japan Associated Finance Co., Ltd.		1,000	0.1		0.1
Japan Foundation Engineering Co., Ltd.		3,000	0.1		0.1
Jardine Strategic Holdings Ltd.		190,000	1.2		1.2
Jean Coutu (PJC) Inc., Le Groupe	class A	1,466,200	15.9		15.9
Joyo Bank, Ltd.		73,000	0.7		0.7
K Mart Corporation		32,000	0.9		0.9
Kamigumi Co., Ltd.		53,000	0.7		0.7
Kansai Paint Co., Ltd.		18,000	0.1		0.1
Kansallis-Osake-Pankki		52,900	0.2		0.2
Karstadt AG		1,504	0.7		0.7
Kaufel Ltee, groupe ¹	class A	109,000	1.0		1.0
	class B	653,400	6.2		7.2
Kaufhof Holding AG		1,328	0.5		0.5
	preferred	283	0.1		0.6
Kerr Addison Mines Ltd.		87,800	2.1		2.1
Kerry Group	class A	21,700	0.1		0.1
Kesko Ltd.		12,800	0.1		0.1
KeyCorp.		18,000	0.8		0.8
Keyence Corp.		1,000	0.1		0.1
Kikkoman Corp.		26,000	0.3		0.3
Kinden Corporation		26,000	0.5		0.5
Kingfisher		174,320	2.6		2.6
Kloeckner Humboldt Deutz AG		1,703	0.2		0.2
Kon Ned Petroleum Royal Dutch		171,200	23.8		23.8
Kone Corporation	class B	900	0.1		0.1
Kredietbank		4,100	1.2		1.2
Kurita Water Industries Ltd.		68,000	1.8		1.8
Kymmene Oy		11,600	0.3		0.3
Kyocera Corporation		22,000	1.5		1.5
Kyushu Matsushita Electric Co., Ltd.		4,000	0.1		0.1
LGS Inc., Groupe ¹	class A	63,000	0.1		0.1
Labatt Limited, John		4,240,307	95.9	40.2	136.1
Lac Minerals Ltd.		303,192	3.5		3.5
Ladbroke Group, P.L.C.		431,646	1.4		1.4
Lafarge Coppee		129,299	13.5		13.5
Lagardere Groupe		171,000	5.7		5.7

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Laidlaw Inc. ²	class A	3,806,447	34.7			34.7	
	class B	20,613,253	188.1			188.1	222.8
Land Securities		421,800	6.5				6.5
Landis & Gyr AG		8,300	6.5				6.5
Lassonde Inc., Industries ¹	class A	74,700	0.8				0.8
Laurentian Bank of Canada ¹	warrants	1,460,400	26.5		29.2	55.7	
		129,980	0.2			0.2	55.9
Lawson Mardon Limitée, Groupe ^{2,3}	class A	2,924,666	39.8				39.8
Leader Industries Inc. ¹		100,000	0.2				0.2
Legrand		4,870	6.2				6.2
Lessard, Beaucage, Lemieux Inc. ¹		30,000	-				-
Lex Service Plc		70,000	0.6				0.6
Li & Fung		3,249,000	3.4				3.4
Lilly (Eli) & Company		35,000	2.8				2.8
Linamar Corp.		456,000	8.7				8.7
Linde AG		1,220	0.9				0.9
Linotype Hell AG		444	0.1				0.1
Lion Nathan Ltd.		1,383,000	3.6				3.6
Liz Claiborne, Inc.		20,000	0.6				0.6
Lloyds Abbey Life		580,000	4.8				4.8
Lloyds Bank P.L.C.		631,100	8.1				8.1
Lloyds Chemist Plc		25,000	0.2				0.2
Loblaw Companies Limited		2,240,402	51.2				51.2
Logistec Corporation ³	class A	202,125	2.6				2.6
London Insurance Group Inc.		970,323	24.6				24.6
Louisiana Pacific		52,900	2.9				2.9
Lufthansa AG	preferred	4,868	0.6			0.6	
		467	0.1			0.1	0.7
Lyonnais des Eaux		54,750	7.1				7.1
MAI Plc		340,700	1.8				1.8
M.A.N. AG	preferred	1,954	0.6			0.6	
		755	0.2			0.2	0.8
MBIA Inc.		17,100	1.4				1.4
MBNA Corp.		36,500	1.6				1.6
M-Corp Inc. ¹		40,000	0.3				0.3
MDS Health Group Limited	class A	25,635	0.3			0.3	
	class B	1,702,157	21.1			21.1	21.4
Mackenzie Financial Corporation		1,670,300	19.0				19.0
Maclean Hunter Limited		8,005,322	101.1				101.1

MacMillan Bloedel Limited		4,011,262	85.2	12.9	98.1	
	receipts	943,400	10.6		10.6	108.7
Maculan Holding AG		6,120	0.8			0.8
Magnetek Inc.		65,000	1.3			1.3
Mannesmann AG		5,788	1.9			1.9
Mapco, Inc.		135,300	10.9			10.9
Maple Leaf Foods Inc.		1,938,796	25.0			25.0
Maritime Telegraph and Telephone Company, Limited		213,800	5.2			5.2
Mark Resources Inc.		600,000	5.3			5.3
Markborough Properties Inc.		9,647,200	31.4			31.4
Marks & Spencer		300,000	2.7			2.7
Masco Corporation		25,000	1.2			1.2
Matsushita Electric Industrial Company, Ltd.		51,000	0.9			0.9
Matsushita-Kotobuki Electronics Industries, Ltd.		4,000	0.1			0.1
McKechnie Plc		303,940	2.7			2.7
Mediobanca SPA		493,920	5.5			5.5
Melville Corporation		647,400	34.8			34.8
Memotec Communications Inc. ¹		100,000	0.9			0.9
Meridian Technologies Inc.		435,600	3.9			3.9
Metall Mining Corporation		1,804,900	20.5		20.5	
	warrants	42,500	0.1		0.1	20.6
Methanex Corporation		3,966,000	41.1			41.1
Metra Corporation	class B	4,100	0.2			0.2
Métro-Richelieu Inc. ^{1,3}	class A	363,000	4.2		4.2	
	preferred	4,137,931	42.4		42.4	46.6
Michelin & Cie	class B	213,000	10.0			10.0
Microsoft Corporation		245,300	26.2			26.2
Midlands Electricity Plc		70,000	1.0			1.0
Minnesota Mining and Manufacturing Company		110,900	16.0			16.0
Mitsubishi Electric Corporation		536,000	3.4			3.4
Mitsubishi Heavy Industries, Ltd.		110,000	0.8			0.8
Mitsubishi Oil Co., Ltd.				0.3		0.3
Mitsui Engineering & Shipbuilding Co., Ltd.		288,000	1.1			1.1
Mitsui Marine & Fire Insurance Co., Ltd.		90,000	0.8			0.8
Mitsui Petrochemical Industries, Ltd.		100,000	0.7			0.7
Mitsui Real Estate Sales Co., Ltd.		21,000	0.5			0.5
Mitsui & Co., Ltd.		21,000	0.2			0.2
Mobil Corporation		614,100	64.2			64.2
Molson Companies Limited, The	class A	2,294,278	65.7		65.7	
	class B	460,444	13.1		13.1	78.8
Monsanto Company		10,000	1.0			1.0
Montedison SpA		250,000	0.2		0.2	
	subscription rights	250,000	-		-	0.2
Moore Corporation Limited ²		7,539,953	192.3			192.3
Morgan Hydrocarbons Inc.		541,000	2.4			2.4
Morgan & Company, Inc., J.P.		166,300	15.3			15.3
Mori Seiki Co.		5,000	0.1			0.1
Morrison Petroleum Ltd.		1,334,000	13.2			13.2
Motorola, Inc.		90,000	11.0			11.0
Moulinex		132,500	3.0			3.0
Münchener Rückversicherungen		1,205	3.4			3.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
NGK Spark Plug Co., Ltd.		54,000	0.7				0.7
NSK Ltd.		444,000	2.9				2.9
National Australia Bank Limited		650,000	7.2				7.2
National Bank of Canada		10,612,797	114.1		27.1		141.2
National Express Group		50,000	0.2				0.2
National Iron and Steel Mill Ltd.		680,000	3.1				3.1
National Power Plc		208,900	2.0				2.0
National Semiconductor Corporation		70,000	1.5				1.5
National Trustco Inc.		211,708	4.8				4.8
National Vision Associates, Ltd.		78,700	0.8				0.8
National Westminster Bank Plc		356,330	4.3				4.3
Nationsbank Corp.		80,000	5.2				5.2
Nemic Lambda K.K.		1,000	0.1				0.1
Nestlé S.A.		12,648	14.5				14.5
Newbridge Network Corporation		887,700	64.8				64.8
News Corporation		322,400	2.9				2.9
Nichiei Co., Ltd.		1,000	0.1				0.1
Nikon Corporation		10,000	0.1				0.1
Nine Network Australia		80,000	0.4				0.4
Nippon Densetsu Kogyo, Co., Ltd.		34,000	0.6				0.6
Nippon Express Co., Ltd.		14,000	0.2				0.2
Nippon Koei, Co., Ltd.		63,000	0.7				0.7
Nippon Meat Packers, Inc.		36,000	0.7				0.7
Nippon Steel Corporation		40,000	0.1				0.1
Nippon Thompson Co., Ltd.		97,000	0.5				0.5
Nippon Yakin Kogyo Co., Ltd.		195,000	0.9				0.9
Nireco Corporation		3,000	-				-
Nissan Motor Co., Ltd.		74,000	0.7				0.7
Noble China Inc.		69,400	0.8			0.8	
	warrants	530,000	6.1			6.1	6.9
Nokia Corporation		8,500	0.6			0.6	
	preferred	300	-			-	0.6
Nomura Securities Co., Ltd., The		169,000	3.6				3.6
Noranda Forest Inc.		6,124,660	73.5	10.1			83.6
Noranda Inc.		7,621,891	197.2	5.8		203.0	
	preferred B	49,900	1.5			1.5	204.5
Norcen Energy Resources Limited ¹		3,970,105	63.0	8.0			71.0
Noritz Corporation		42,000	1.0				1.0
Norsk Hydro		175,425	6.6				6.6
North West Company Inc.		1,019,000	18.3				18.3
Northern Foods PLC		1,534,594	7.0				7.0
Northern States Power Co.		419,900	24.0				24.0

Northern Telecom Limited		8,006,327	327.3		327.3
Northstar Energy Corporation		276,400	7.2		7.2
Nova Corporation of Alberta ²		15,841,475	148.5		148.5
Nova Scotia Power Corporation		1,262,400	16.4		16.4
Novicourt Inc.		104,200	0.5		0.5
Nylex Malaysia Berhad		140,000	0.5		0.5
Oki Electric Industry Co., Ltd.		26,000	0.2		0.2
Omnicom Group Inc.		81,000	5.0		5.0
Onex Corporation		1,883,174	32.5		32.5
Ono Pharmaceutical Co., Ltd.		1,000	0.1		0.1
Osaka Gas Co., Ltd.		22,000	0.1		0.1
Oshawa Group Limited, The	class A	1,495,875	31.8		31.8
Outokumpu Oy	class A	13,600	0.2		0.2
Owens-Corning Fiberglas Corporation		635,000	37.3		37.3
Pallas, Compagnie Industrielle		39,759	4.2		4.2
PanCanadian Petroleum Limited		2,885,412	110.0		110.0
Pantorama Inc., Les Industries ¹		80,000	0.3		0.3
Papierwerke Waldhof-Aschaffenburg AG		1,149	0.2		0.2
Pargesa Holding S.A. ¹		42,095	52.4		52.4
Parker Hannifin Corporation		119,400	6.0		6.0
Péchiney		27,000	2.0		2.0
Pegasus Gold Inc.		67,000	1.9		1.9
Peninsular & Orié		551,004	7.0		7.0
Penney (J.C.) Company, Inc.		45,000	3.1		3.1
Pep Boys Manny Moe & Jack		178,200	6.2		6.2
Pepsico, Inc.		880,000	47.6		47.6
Perkins Papers Ltd. ¹		77,700	0.3		0.3
Petro-Canada		4,801,100	57.6		57.6
Petrofina SA		18,570	6.7		6.7
Pfizer Inc.		20,270	1.9		1.9
Phelps Dodge Corp.		19,000	1.2		1.2
Philip Environmental Inc.		446,209	3.2		3.2
Philip Morris Companies Inc.		452,000	33.4		33.4
Phillips Electronics		17,000	0.5		0.5
Pier 1 Import		180,000	2.3		2.3
Pilkington Plc		250,000	0.9		0.9
Pinnacle Resources Ltd.		880,300	15.8		15.8
Pirelli Tyre Holding NV		880,000	8.7		8.7
Pitney Bowes Inc.		260,100	14.2		14.2
Placer Dome Inc.		7,085,601	232.9		232.9
Plastibec Ltée ¹		1,050,000	5.5		5.5
Poco Petroleum Ltd.		3,444,400	30.6		30.6
Pohjola Insurance Company, Ltd.	class A	1,700	-		-
	class B	4,300	0.1	0.1	0.1
PolyGram NV		11,960	0.6		0.6
Power Corporation of Canada		1,467,190	31.2		31.2
Power Financial Corporation ^{1,3}		10,290,211	349.9	105.3	455.2
Premdor Inc. ²		2,119,400	32.1		32.1
Preussag AG		2,718	0.9		0.9
Prime Resources Group Inc.		2,400,000	22.2		22.2
Primerica Corp.		16,000	0.8		0.8
Primex Forest Products Ltd		660,100	7.3		7.3
Property Sec. Investment		424,000	1.4		1.4

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Prudential Corporation Plc		395,700	2.8				2.8
QNI Limited		187,000	0.2			0.2	
	subscription rights	187,000	0.1			0.1	0.3
Quadra Logic Technologies Inc.		228,900	2.4				2.4
Quebecor Inc.	class A	1,262,040	22.7			22.7	
	class B	1,386,705	25.1			25.1	47.8
Quebecor Inc., Imprimeries ^{1,3}		10,180,650	252.0				252.0
Quebec-Téléphone		960,065	20.6				20.6
Quno Corporation		330,900	8.2				8.2
RAS SpA		116,300	2.5				2.5
RMC Group PLC		193,300	3.5				3.5
RTZ Corp. PLC		386,598	6.1				6.1
Radiomutuel Inc. ⁴	class A	252,400	1.4				1.4
Randstad Holding NV		120,000	4.8				4.8
Ranger Oil Limited		1,275,430	8.6				8.6
Reckitt & Colman PLC		622,400	8.8				8.8
Redland, P.L.C.		380,108	4.4				4.4
Reitmans (Canada) Limited		2,480	0.1			0.1	
	class A	416,565	9.6			9.6	9.7
Reliance Electric Company	class A	90,000	2.0				2.0
Renaissance Energy Ltd.		5,569,207	157.3				157.3
Repola Oy		22,400	0.5				0.5
Repsol SA		264,336	10.9				10.9
Reuters Holdings Plc		15,000	0.5				0.5
Revenue Properties Co. Ltd.		1,850,200	7.2			7.2	
	warrants	900,000	3.5			3.5	10.7
Rheinisch-Westfälisches Elektrizitätswerk AG		6,047	2.4			2.4	
	preferred	3,182	1.0			1.0	3.4
Rheinmetall Berlin		323	0.1			0.1	
	preferred	157	-			-	0.1
Rhone Poulenc		38,904	1.3				1.3
Richelieu Hardware Ltd.		425,000	3.7			3.7	
	warrants	212,500	0.2			0.2	3.9
Richmont Mines Inc. ¹		450,000	2.1				2.1
Rigel Energy Corporation		999,400	18.0				18.0
Rio Algom Limited		175,000	3.9				3.9
Riso Kagaku Corporation				0.1			0.1
Rite Aid Corporation		344,600	7.2				7.2

Roche Holdings AG		2,792	15.7		15.7
	warrants	65	-		15.7
Rockwell International Corporation		22,000	1.1		1.1
Rogers Cantel Mobile Inc. ²	class B	1,757,200	62.4		62.4
Rogers Communications Inc.	class A	588,700	13.5		13.5
	class B	4,811,650	105.3		118.8
Rolland Inc. ¹		73,000	0.5		0.5
Rothmans Inc.		51,900	5.3		5.3
Roussel Uclaf		1,530	0.3		0.3
Royal Aviation Inc. ¹		950,000	3.9		3.9
Royal Bank of Canada		9,692,014	279.9	8.7	288.6
Royal Insurance P.L.C.		286,800	1.9		1.9
Royal Ltd.				0.1	0.1
Royal Trust Co. Mortgage Corporation, The				0.5	0.5
Ryder System, Inc.		332,800	11.7		11.7
Ryoyo Electro Corp.		27,000	0.8		0.8
SAP AG		212	0.3		0.3
	preferred	142	0.2		0.2
SCHW Bankverein		21,320	9.0		9.0
SCHW Bankgesellschaft		9,573	11.6		11.6
SIP		1,982,709	5.5		5.5
SKF AB	class B	107,345	2.3		2.3
SNT Limited	appreciation stocks shares giving right to a share dividend	300,000	4.5		4.5
		300,000	4.7		9.2
SR Telecom Inc.		503,700	6.0		6.0
Sainsbury (J) Plc		50,000	0.4		0.4
Saint-Gobain		5,100	0.7		0.7
Salamander AG		294	0.1		0.1
Sampo Insurance Company Ltd.	class A	400	-		-
San Francisco Incorporées, Les Boutiques ¹	class A	190,800	1.3		1.3
	class B	75,000	0.5		0.5
Sandoz AG		585	2.2		2.2
Sani Mobile Inc., Groupe ¹		180,800	0.4		0.4
Sankyo Company Limited		4,000	0.1		0.1
Sansei Yusoki Co., Ltd.		37,000	0.9		0.9
Sanshin Electronics Co., Ltd.		114,000	1.5		1.5
Santen Pharmaceutical Co., Ltd.		3,000	0.1		0.1
Sanwa Bank, Ltd., The		40,000	1.0		1.0
Sara Lee Corporation		84,400	2.8		2.8
Sato Corporation		5,000	0.1		0.1
Saurer Gruppe Holding AG		4,055	10.0		10.0
Sceptre Resources Limited ^{1,2,3}		7,604,046	97.0		97.0
Scherer (R.P.) Corp.		146,220	7.3		7.3
Schering AG		1,723	1.5		1.5
Schering-Plough Corporation		329,100	29.8		29.8
Schneider Corporation	class A	508,900	9.2		9.2
Schneider SA		76,915	7.6		7.6
Scotia Bank		9,036,035	276.7		276.7
Scott Paper Company		14,000	0.8		0.8
Scott Paper Limited		777,000	8.2		8.2

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Scottish Power		925,500	8.3				8.3
Scottish & Newcastle Breweries PLC		360,625	3.8				3.8
Scott's Hospitality Inc. ¹		3,682,220	34.5			34.5	
	class C	1,385,400	13.9			13.9	48.4
Seagram Company Ltd., The		13,402,864	465.7				465.7
Sears Canada Inc.		1,900,900	18.8				18.8
Sears Holdings		300,000	0.7				0.7
Sears, Roebuck & Company		11,000	0.8				0.8
Sedgwick Group PLC		95,000	0.3				0.3
Sega Enterprises, Ltd.		1,300	0.1				0.1
Seikagaku Corporation		1,000	0.1				0.1
Sekisui Chemical Co., Ltd.		145,000	1.7				1.7
Service Corporation International (Canada) Limited		151,700	4.3				4.3
Seven-Eleven Japan Co., Ltd.		1,000	0.1				0.1
Severn Trent		742,000	8.9				8.9
Sharp Corporation		61,000	1.1				1.1
Shaw Communications Inc.	class B	46,900	1.2				1.2
Shaw Industries Ltd.	class A	1,175,000	14.7				14.7
Shell Canada Products Limited	class A	1,283,100	49.2				49.2
Shell Transport & Trading Company, P.L.C., The		769,500	11.0				11.0
Shermag Inc. ¹		318,000	0.4				0.4
Sherritt Inc.		249,100	2.7				2.7
Shikoku Electric Power Co., Inc.		34,000	1.1				1.1
Shin-Etsu Chemical Co., Ltd.		41,000	0.8				0.8
Shinkawa Ltd.		76,000	2.4				2.4
Shizuoka Bank, Ltd., The		56,000	0.9				0.9
Sho-Bond Corp.		35,000	1.2				1.2
Sico Inc. ¹		63,200	0.8				0.8
Siemens AG		10,884	6.6				6.6
Sime Darby Berhad (Malaysia)		185,000	0.7				0.7
Singapore International Airlines		54,000	0.6				0.6
Singapore Press Holdings		800	-				-
Sirti SPA		432,700	3.3				3.3
Skandia		116,210	3.1				3.1
Skylark Co., Ltd.		5,000	0.1				0.1
Slocan Forest Products Ltd.		163,500	5.5				5.5
Smith & Nephew Associates Plc		2,082,333	6.1				6.1
Smithkline Beecham	class A units	194,220	1.5			1.5	
		1,129,170	8.1			8.1	9.6
Smiths Industries P.L.C.		462,145	4.2				4.2
Smith, W.H.	class A	644,000	6.4				6.4
Smurfit (Jefferson)		68,100	0.4				0.4

Société Générale		14,960	2.6		2.6
Société Générale de Belgique		89,200	8.7		8.7
Sodarean Inc. ¹	class A	187,570	0.5		0.5
Sodick Co., Ltd.		6,000	-		-
Softimage Inc. ¹		15,000	0.3		0.3
Softkey Software Products Inc.		417,500	2.3		2.3
Sony Corporation		2,000	0.1		0.1
Sony Magnescale Inc.		5,000	-		-
Southam Inc.		200,000	3.5		3.5
Spar Aerospace Limited		1,115,500	20.2		20.2
Standard Chartered Plc		81,440	2.0		2.0
Stelco Inc.	class A	2,478,817	21.7		21.7
Stet (SAV)		898,050	3.1		3.1
Stockmann AB	class B	1,400	0.1		0.1
Stone-Consolidated Corporation		1,195,000	17.9	16.4	34.3
Strabag Bau AG		397	0.2		0.2
	preferred	44	-		0.2
Sumitomo Bank, Ltd., The		125,000	2.9		2.9
Sumitomo Corp.		85,000	0.9		0.9
Sumitomo Electric Industries, Ltd.		58,000	0.9		0.9
Sumitomo Forestry Co., Ltd.		37,000	0.9		0.9
Sumitomo Metal Mining Co., Ltd.		342,000	3.5		3.5
Sumitomo Trust & Banking Co., Ltd., The		16,000	0.2		0.2
Summit Resources Ltd.		190,000	1.6		1.6
Sun Alliance Group		180,550	1.4		1.4
Sun Co.		23,000	0.9		0.9
Sun Hung Kai Properties		94,600	1.2		1.2
Suncor Inc.		1,093,000	33.7		33.7
Suzuki Construction Co.		1,000	-		-
Suzuki Motor		14,000	0.2		0.2
Svenska Handelsbanken	class A	112,000	2.0		2.0
	class B	24,600	0.4		0.4
Swire Pacific «A»	class A	205,000	2.4		2.4
TA Associates - Advent VII L.P.	units	760,000	1.0		1.0
TJX Companies, Incorporated, The		900,000	34.7		34.7
TSB Group Plc		950,000	4.5		4.5
TSB International Inc.		100,100	1.1		1.1
Taisho Pharmaceutical Co., Ltd.		89,000	2.3		2.3
Taiyo Ink Mfg. Co. Ltd.		3,000	0.1		0.1
Talisman Energy Inc.		492,300	14.3		14.3
	receipts	804,000	19.9		19.9
Tampella Oy		520,000	3.0		3.0
Tate & Lyle, P.L.C.		337,200	2.6		2.6
Taurus Inc., Chaussures ¹		132,400	-		-
Teck Corporation	class A	272,400	6.3		6.3
	class B	5,098,939	118.6		118.6
Télébec Liée				0.1	0.1
Telecom Corp. of New Zealand		604,000	2.0		2.0
Téleglobe Inc. ^{1,2}		9,329,531	186.6		186.6
Télé-Métropole Inc.	class B	641,289	9.6	1.7	11.3
Telus Corporation		2,092,900	33.5		33.5

**INVESTMENTS IN SHARES AND BONDS
OF PUBLIC CORPORATIONS (CONTINUED)**

AS AT DECEMBER 31, 1993

(MARKET VALUE - IN MILLIONS OF DOLLARS)

CORPORATIONS	Designation	Shares		Convertible securities	Bonds	Subtotal	Total
		Number	Amount				
Templeton		1,347,987	23.6				23.6
Tesco		1,500,000	6.3				6.3
Texaco Inc.		11,000	0.9				0.9
Thomson Corporation, The		12,866,141	209.1				209.1
Thorn Emi, P.L.C.		180,370	3.5				3.5
Thyssen AG		5,400	1.1				1.1
Tidewater Inc.		11,600	0.3				0.3
TimberWest Forest Limited		500,000	8.5				8.5
Time Warner Inc.		30,600	1.8				1.8
Tobu Railway Co., Ltd.		15,000	0.1				0.1
Toho Co., Ltd.		3,300	0.7				0.7
Tohoku Electric Power Co., Inc.		3,600	0.1				0.1
Tokio Marine & Fire Insurance Company, Ltd., The		249,000	3.6				3.6
Tokyo Electric Power Co., Inc., The		2,800	0.1				0.1
Tokyo Electron Ltd.		4,000	0.1				0.1
Toray Industries, Inc.		192,000	1.3				1.3
Toro Assicurazioni	preferred	25,000	0.2				0.2
Toronto-Dominion Bank, The		18,237,385	389.8				389.8
Toronto Sun Publishing Corporation, The		115,000	1.5				1.5
Torstar Corporation	class B	675,401	16.2				16.2
Toshiba Corp.		22,000	0.2				0.2
Total, Cie française pétrolière	class B	157,690	11.4				11.4
Total Petroleum (North America) Ltd. ²		2,240,327	31.9				31.9
Toyo Exterior Co., Ltd.		3,000	0.1				0.1
Toyota Motor Corporation		179,000	3.8				3.8
Toys «R» Us, Inc.		63,700	3.4				3.4
Trans Mountain Pipe Line Company Ltd.		295,800	5.8				5.8
TransAlta Corporation		3,051,302	46.5				46.5
Transamerica Corp.		12,000	0.9				0.9
Transat A.T. Inc. ¹		110,000	0.3				0.3
TransCanada PipeLines Limited		6,660,870	134.1				134.1
Tri Link Resources Ltd.		532,700	7.5				7.5
Trinity Industries Inc.		525,000	30.0				30.0
Trizec Corporation Ltd.	class A	1,917,053	1.9			1.9	
	class B	583,850	0.6			0.6	2.5
U A P Inc.	class A	270,400	6.2				6.2
UST, Inc.		85,000	3.1				3.1
U S West Inc.		15,000	0.9				0.9
USX-U.S. Steel Group		25,000	1.4				1.4
Uni Storebrand A/S	class A	170,010	0.6				0.6
Unibail		47,125	6.4				6.4
Unilever PLC		432,100	10.2				10.2

Union Camp Corporation		473,000	29.8		29.8
Union Minière	units	5,785	0.6		0.6
Uni-Select Inc. ¹		141,900	1.6	5.2	6.8
Unitas class A		72,000	0.3		0.3
United Dominion Industries Ltd. ²		1,784,500	44.8		44.8
United Overseas Bank Limited		64,000	0.8		0.8
United Technologies Corporation		297,800	24.4		24.4
United Westburne Inc. ¹		1,452,910	11.8		11.8
Univa Inc. ^{1,3}		31,773,405	242.3	34.0	276.3
Universal Foods Corp.		165,000	7.0		7.0
Unocal Corp.		40,659	1.5		1.5
VF Corporation		120,000	7.3		7.3
VIAG AG		3,196	1.2		1.2
Van Houtte Ltée, A.L. ¹		72,200	0.9		0.9
Veba AG		12,261	4.8		4.8
Vereniging Nederlandse Uitgevers Vb		104,665	12.4		12.4
Versa Services Ltd.		604,980	4.8		4.8
Vestenfjelske Bykreditt		32,820	0.8		0.8
Viceroy Resource Corporation		349,500	3.9		3.9
Vickers Group		450,000	1.6		1.6
Vidéotron Ltée, Le Groupe ^{1,3}		1,324,800	34.1		34.1
	class A	6,647,442	171.2		171.2
Vishay Intertechnology, Inc.		101,100	4.7		4.7
Volkswagenwerk AG		10,428	3.5		3.5
	preferred	1,098	0.3		0.3
Volvo	class B	24,500	2.1		2.1
WIC Western International Communications Ltd.	class B	488,000	8.2		8.2
Warnaco Group Inc.	class A	72,270	2.9		2.9
Warner-Lambert Company		226,000	20.2		20.2
Waterford Wedgwood	units	99,900	0.1		0.1
Weldwood of Canada Limited		203,100	5.0		5.0
Wellcome PLC		235,500	3.0		3.0
Wessex Water		184,000	2.7		2.7
West Fraser Timber Co. Ltd.		313,420	15.0		15.0
Westcoast Energy Inc.		707,500	15.6		15.6
Weston Limited, George		642,357	25.1		25.1
Wharf Resources Ltd.		325,000	4.3		4.3
Whirlpool Corporation		144,500	12.7		12.7
Whitbread & Company, PLC	class A	183,970	2.1		2.1
White Rose Crafts & Nursery Sales Limited		60,000	0.5		0.5
Williams Holdings PLC		1,190,422	8.7		8.7
Wilson & Horton		341,438	2.4		2.4
Winpak Ltd.		152,300	3.9		3.9
Wise Stores Inc. ⁴	class A	31,500	0.2		0.2
Wolters Kluwer		26,770	2.2		2.2
Woodchester Investments Plc		29,800	0.1		0.1
Woolworth Co. Limited, F.W.		605,900	20.4		20.4
Xerox Corporation		229,900	27.2		27.2
Yakult Honsha Co., Ltd.		38,000	0.7		0.7
Yamamura Glass Co., Ltd.		295,000	2.4		2.4
Zeneca Group Plc		413,500	6.8		6.8

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS**

AS AT DECEMBER 31, 1993

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Total
Altamira Capital Corp. ¹	class A preferred		X			A
Arcon Canada Inc. & A.B.P. Products Inc. ¹			X			B
Armvee Inc. ¹					X	A
Avcorp Industries Inc. ^{1,3}			X			A
Bio-Research Laboratories Ltd. ¹			X			A
Blackstone Group, The ¹	units		X			C
Cadim Inc.			X			A
CFCL Acquisitions Corporation			X		X	C
Cailex, Société en commandite		X				A
Domaine d'Iberville (Est) Limitée	preferred		X		X	A
			X			A
Société en commandite condominium Méridi		X				A
Société en commandite						
Les développements du Lac du Haut Anjou		X				A
Société en commandite St-Jacques		X				A
Cadorette Marine Corporation ¹	preferred H		X		X	A
Capital C.D.P.Q. Inc. ^{1,5}						
Fonds Capiteq 1, société en commandite		X				A
Gestion Capital 07 Enr., société en commandite		X				A
Les Technologies Médicales Spinex Inc.		X				A
Société d'investissements Capimont Enr.		X				A
Société en commandite Capidem Enr.		X				A
Société en commandite Capital de l'Estrie Enr.		X				A
Société en commandite Capital Montérégie Enr.		X				A
Société en commandite Investissements Gaspésie-les-Îles-de-la-Madeleine Enr.		X				A
Société en commandite Investissements Mauricie-Bois-Francis-Drummond		X				A
Ventures West B.C. Technology Investment Fund, The		X				A
Capital d'Amérique CDPQ Inc. ^{1,5}						
Corporate Partners, L.P.		X				B
Capital Grande Entreprise CDPQ Inc. ^{1,5}						
Capital de participation québécois, Société en commandite		X				B
Capital International CDPQ Inc. ^{1,5}						
Desarrollo Económico Mexicano, L.P.		X				B
Investissements Communications In-Com S.A.			X			A
Siparex Associés, S.A.			X			A
Société Européenne d'Investissement CFI/CDPQ		X				A
Captel Inc., Groupe ¹			X	X	X	A

Centennial Fund IV, L.P. ¹	units	X			A
Choisy Inc., Le Groupe ¹	class A	X		X	A
Clé Ltée, Compagnie de location d'équipement ¹	class B	X	X		A
CML Technologies Inc. ¹	classes A, B, C	X			A
	preferred A	X			A
Complexe serricole Drummond ¹	preferred G	X		X	A
Dieco Emporte-Pieces Inc. ¹				X	A
Dumez Distribution Inc. ¹		X			C
Énergie C.D.P.Q. Inc. ¹				X	A
Chapais Énergie, société en commandite					
Environmental Private Equity Fund II, L.P. ¹	units	X			A
Galen Partners II, L.P. ¹	units	X			B
Gecofin S.A. ^{1,3}		X			A
Gescatal Inc., Placement ^{1,3}		X			A
	preferred	X			A
Hamro Inc., Groupe ¹	class B	X			A
	preferred A, B	X			A
Harbour Group Investments III, L.P. ¹	units	X			A
Interfalk Canada Inc. ¹		X			B
Japan/U.S. Venture Partners ¹		X			A
Lithochrome Inc., Le Groupe ¹	class A	X		X	A
	preferred B	X			A
MDS Health Ventures Inc. ¹	preferred I	X			C
Martin-Maurel, Compagnie financière ¹		X			A
Metcor Inc. ¹	class A	X			A
	class B	X			A
Metrowerks Inc. ¹		X			A
Meunier Inc., John ¹	class A	X			A
Mil Inc., Le Groupe ¹	preferred	X			A
Miralta Capital Inc. ¹		X		X	B
Mobicom inc., Capital ¹		X			A
	preferred A, B, C	X			D
Novacap Investments Inc. ¹	class A	X			B
Noverco (1991) Inc. ¹		X		X	G
	warrants	X			B
Optimum Inc., Groupe ¹	class B	X			A
Parco International Inc. ¹		X			A
Poirier Inc., Magnus ¹		X		X	A
Premier CDN Enterprises Ltd. ¹	class B	X	X		A
SOQUIP Inc., Exploration ¹	preferred	X			A
Sanyo Pica Asian Ventures Limited ¹	preferred A	X			A
Sider-Tech Limitée ¹		X			A
	preferred	X			A
Socanav Inc. ^{1,3,6}	class A	X			A
Société d'investissement Desjardins ¹		X			C
Steinberg Inc.			X		A
St-Jean Ltée, Emballage ¹		X		X	A
Technocap Inc., Fonds ¹		X			A
Télesystème National Ltée ^{1,6}		X			E
	preferred D	X			A
Télesystème, Corporation Financière ¹	class A	X			D
	preferred D	X			A
Téletech, Corporation financière ¹		X			A

**INVESTMENTS IN SHARES AND BONDS
OF PRIVATE CORPORATIONS (CONTINUED)**
AS AT DECEMBER 31, 1993

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Total
Univantage Inc. ¹	classes C, L, ZG, ZI preferred M		X	X		A
Victoriaville Ltée., Cercueils ¹	class A		X		X	A
Virtual Prototypes Inc. ¹	class D		X			A
2318-4518 Québec Inc. ^{1,3}	Réserves d'hydrocarbures - Norcen	X				A
2437-8085 Québec Inc. ^{1,3}	Canadian Pension Equity and Company I Limited Partnership	X				A
	Société en commandite d'affichage Omni	X				A
2438-0354 Québec Inc. ^{1,3}	Placements Mont-Royal I, société en commandite	X				A
2967-9644 Québec Inc. ¹	Groupe Communication Services (C.S.) Inc.		X	X		B
3101-5175 Québec Inc.	Société Epic		X			C
Difference between investments reflected in the annual list and those on record at the Caisse						nil

¹ Securities managed by the Private Investments team.

² Company in which the Caisse would be considered an insider only within the meaning of applicable American laws.

³ Company in which the Caisse is considered an insider within the meaning of applicable Canadian laws.

⁴ The majority of these securities, i.e. 10,702,432 shares, are held by Ivanhoe, a real estate subsidiary of the Caisse. The Caisse in turn holds 1,031,838 of these shares.

⁵ Investment made by a subsidiary in accordance with Section 37.1 of the act respecting the Caisse.

⁶ Securities held by the Caisse for more than two years in accordance with Section 36 of the act respecting the Caisse.

In this table are listed the major investments in corporate shares and bonds. This table does not account for the hedging of foreign exchange risks. 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 interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31. However, whenever possible and without transgressing the above standards, the annual list states the total amount of these differences.

The specific value of investments in any closed company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

The letters used to specify investments in these private corporations represent amounts that fall within the following brackets:

A = \$0 to \$5 million C = \$10 to \$30 million E = \$50 to \$75 million G = \$100 to \$150 million

B = \$5 to \$10 million D = \$30 to \$50 million F = \$75 to \$100 million

There may however exist differences of up to 20% between the market value of these investments and the classification assigned to them by the Caisse.

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SUMMARY OF DEPOSITORS'
HOLDINGSAS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Régie des rentes du Québec	34.8	36.8	38.7	40.4	42.1	44.6	46.9	48.5	49.6	50.9
Commission administrative des régimes de retraite et d'assurances - RREGOP	33.8	31.2	29.2	27.3	26.2	25.0	23.9	22.7	21.7	20.3
Société de l'assurance automobile du Québec	12.1	12.9	13.1	13.5	14.0	14.1	14.1	13.7	13.2	12.2
Commission de la santé et de la sécurité du travail	9.2	9.3	9.7	9.9	9.7	8.6	7.8	8.2	8.7	9.5
Commission de la construction du Québec	9.3	9.1	8.7	8.3	7.7	7.5	7.3	6.9	6.8	7.1
Other depositors	0.8	0.7	0.6	0.6	0.3	0.2	-	-	-	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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FUNDS' NET
ASSETSAS AT DECEMBER 31
(MARKET VALUE - IN MILLIONS OF DOLLARS)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
General Fund¹	21,945.0	20,263.8	20,957.8	19,379.1	20,318.4	18,372.8	17,091.1	16,975.4	15,327.4	12,579.1
Individual Funds										
301	13,169.7	10,557.4	9,691.6	8,049.4	7,739.6	6,294.8	5,453.1	4,973.2	4,223.6	3,257.7
302	2,305.5	2,126.4	1,979.2	1,634.2	1,608.3	1,369.2	1,235.0	1,174.5	1,022.4	806.8
303	103.8	41.2	39.9	35.6	35.0	30.7	28.0	26.6	23.6	19.0
304	-	-	14.2	23.6	24.4	21.8	19.1	18.4	15.7	12.2
305	93.7	77.4	55.5	27.5	-	-	-	-	-	-
311	2,468.6	2,247.7	2,255.5	2,063.5	1,962.3	1,650.5	1,454.1	1,283.5	1,154.0	1,004.6
312	1,350.9	1,090.8	949.2	679.0	636.0	549.3	524.9	518.5	477.2	396.4
313	425.0	345.2	286.9	204.5	148.5	102.7	74.6	64.5	50.9	34.4
330	4,198.1	3,761.1	3,888.7	3,487.5	3,438.7	2,653.5	2,186.4	2,231.7	2,109.2	1,902.0
	24,115.3	20,247.2	19,160.7	16,204.8	15,592.8	12,672.5	10,975.2	10,290.9	9,076.6	7,433.1
	46,060.3	40,511.0	40,118.5	35,583.9	35,911.2	31,045.3	28,066.3	27,266.3	24,404.0	20,012.2

¹ The net assets of the General Fund have been reduced by total net demand deposits of the Individual Funds and accrued interest. Net assets of the Individual Funds have been reduced, if necessary, by advances from the General Fund and accrued interest thereon.

Figures for the previous years have been restated to conform with the presentation of 1993.

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**FUNDS ENTRUSTED
BY DEPOSITORS**

AS AT DECEMBER 31

(COST - IN MILLIONS OF DOLLARS)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Régie des rentes du Québec										
Funds entrusted	14,560.7	14,599.7	14,689.4	14,408.6	14,071.9	13,428.4	12,947.7	12,263.9	11,328.0	10,119.2
Net income allocated	1,522.5	1,262.3	1,521.0	1,156.8	1,546.3	1,222.3	1,356.6	1,491.5	1,386.0	1,041.6
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	-	371.6	-
Deposits (withdrawals)	(1,561.5)	(1,352.0)	(1,240.2)	(820.1)	(902.8)	(741.6)	(672.8)	(555.6)	(548.8)	(371.5)
Cash	(39.0)	(89.7)	280.8	336.7	643.5	480.7	683.8	935.9	1,208.8	670.1
Percentage of total cash	(1.8)	(4.8)	11.9	14.4	18.7	18.9	28.4	36.7	44.2	36.1
Commission administrative des régimes de retraite et d'assurances										
Government and Public Employees Retirement Plan (RREGOP)										
Funds entrusted	14,227.9	12,507.8	11,092.9	9,687.5	8,562.8	7,315.0	6,374.4	5,454.7	4,618.4	3,856.5
Net income allocated	1,240.2	937.6	944.7	699.3	902.7	613.0	686.7	606.1	512.8	365.1
Deposits (withdrawals)	479.9	477.3	460.7	425.4	345.1	327.6	233.0	230.2	249.1	261.1
Cash	1,720.1	1,414.9	1,405.4	1,124.7	1,247.8	940.6	919.7	836.3	761.9	626.2
Percentage of total cash	80.1	76.2	59.4	48.1	36.3	37.0	38.3	32.8	27.8	33.7
Société de l'assurance automobile du Québec										
Funds entrusted	5,012.6	5,062.8	4,921.6	4,735.6	4,621.5	4,155.0	3,785.8	3,354.9	2,855.6	2,302.7
Net income allocated	527.8	437.7	514.5	388.8	501.2	377.3	396.9	408.8	350.9	232.8
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	-	44.5	-
Deposits (withdrawals)	(578.0)	(296.5)	(328.5)	(274.7)	(34.7)	(8.1)	34.0	90.5	157.5	156.7
Cash	(50.2)	141.2	186.0	114.1	466.5	369.2	430.9	499.3	552.9	389.5
Percentage of total cash	(2.3)	7.6	7.9	4.9	13.6	14.5	17.9	19.6	20.2	21.0
Commission de la construction du Québec										
Supplemental Pension Plan for Employees of the Québec Construction Industry										
Funds entrusted	3,950.7	3,672.8	3,350.6	2,998.5	2,612.0	2,263.2	2,008.3	1,743.0	1,569.7	1,411.2
Net income allocated	321.6	281.2	275.6	233.5	271.3	196.4	197.2	203.7	181.2	133.6
Deposits (withdrawals)	(43.7)	41.0	76.5	153.0	77.5	58.5	68.1	(30.4)	(22.7)	(24.6)
Cash	277.9	322.2	352.1	386.5	348.8	254.9	265.3	173.3	158.5	109.0
Percentage of total cash	12.9	17.3	14.9	16.5	10.1	10.1	11.0	6.8	5.8	5.9

**Commission de la santé et de la
sécurité du travail**

Funds entrusted	3,885.5	3,747.1	3,728.8	3,595.7	3,339.7	2,610.6	2,150.0	2,069.6	1,970.0	1,921.0
Net income allocated	351.6	331.7	395.4	275.0	340.8	211.7	223.5	248.2	243.9	184.0
Deposits (withdrawals)	(213.2)	(313.4)	(262.3)	(19.0)	388.3	248.9	(143.1)	(148.6)	(194.9)	(119.7)
Cash	138.4	18.3	133.1	256.0	729.1	460.6	80.4	99.6	49.0	64.3
Percentage of total cash	6.4	1.0	5.6	10.9	21.2	18.1	3.4	3.9	1.8	3.5
Other depositors										
Funds entrusted	396.6	294.8	244.0	236.8	116.5	112.4	77.4	54.5	48.2	41.6
Net income allocated	25.5	19.3	21.9	21.5	13.1	12.0	7.1	7.0	5.5	6.8
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	-	0.1	-
Deposits (withdrawals)	76.3	31.5	(14.7)	98.8	(9.0)	23.0	15.8	(0.7)	1.0	(9.8)
Cash	101.8	50.8	7.2	120.3	4.1	35.0	22.9	6.3	6.6	(3.0)
Percentage of total cash	4.7	2.7	0.3	5.2	0.1	1.4	1.0	0.2	0.2	(0.2)
Total depositors										
Funds entrusted	42,034.0	39,885.0	38,027.3	35,662.7	33,324.4	29,884.6	27,343.6	24,940.6	22,389.9	19,652.2
Net income allocated	3,989.2	3,269.8	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3	2,680.3	1,963.9
Share of general reserve accumulated ¹	-	-	-	-	-	-	-	-	416.2	-
Deposits (withdrawals)	(1,840.2)	(1,412.1)	(1,308.5)	(436.6)	(135.6)	(91.7)	(465.0)	(414.6)	(358.8)	(107.8)
Cash	2,149.0	1,857.7	2,364.6	2,338.3	3,439.8	2,541.0	2,403.0	2,550.7	2,737.7	1,856.1

¹ As at December 31, 1985, the general reserve accumulated in the General Fund was distributed among the Fund's participation deposit unitholders on that date.

Only the figures for 1992 have been restated to conform with the presentation of 1993.

16 NET INCOME ALLOCATED
TO DEPOSITORS

 AS AT DECEMBER 31
(COST - IN MILLIONS OF DOLLARS)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Net income allocated to participation deposit holders										
General Fund¹	2,042.4	1,668.1	2,008.6	1,520.3	2,027.2	1,592.2	1,741.6	1,892.6	1,720.8	1,251.2
Individual Funds										
301	1,058.7	783.8	785.0	576.4	741.8	498.9	557.4	480.9	404.1	293.4
302	180.1	152.8	158.7	121.0	159.2	112.4	128.2	124.0	107.7	70.5
303	5.9	3.0	3.4	3.1	3.8	2.9	3.3	2.7	2.4	1.2
304	-	-	1.5	2.1	2.6	1.4	1.7	2.0	1.9	1.9
305	7.5	5.5	4.2	1.0	-	-	-	-	-	-
311	192.0	174.7	183.9	162.8	196.0	136.6	134.6	138.0	123.0	119.6
312	95.8	79.1	68.6	53.7	62.3	52.2	55.8	58.5	52.2	10.1
313	33.8	27.4	23.1	16.9	13.0	7.5	6.5	5.8	5.1	3.0
330	351.5	331.2	394.2	268.9	331.0	210.6	223.4	247.1	242.6	180.4
	1,925.3	1,557.5	1,622.6	1,205.9	1,509.7	1,022.5	1,110.9	1,059.0	939.0	680.1
Interest on demand and term deposits	21.5	44.2	41.9	48.7	38.5	18.0	15.5	13.7	20.5	32.6
	3,989.2	3,269.8	3,673.1	2,774.9	3,575.4	2,632.7	2,868.0	2,965.3	2,680.3	1,963.9

¹ Since 1985, gains and losses on the sale of investments, which were previously deposited in the general reserve, are included in the net income allocated to participation deposit holders.

Only the figures for 1992 have been restated to conform with the presentation of 1993.

17 EVOLUTION OF INVESTMENTS AS PART OF NET ASSETS

AS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Variable-income securities ¹	41.6	41.6	42.0	41.3	41.1	35.7	34.3	32.5	28.8	28.2
Fixed-income securities ²	58.4	58.4	58.0	58.7	58.9	64.3	65.7	67.5	71.2	71.8

¹ Shares, convertible securities, real estate investments reduced by related bank and mortgage loans excluding the bonds, mortgages and short-term investments in the specific real estate investments portfolio.

² Bonds, mortgages, short-term investments.

18 SUMMARY OF INVESTMENTS

AS AT DECEMBER 31
(MARKET VALUE - IN PERCENTAGE)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Bonds	48.2	48.5	48.4	48.1	46.8	51.9	55.5	56.9	58.6	63.0
Shares and convertible securities	38.1	37.7	37.5	36.6	36.2	33.3	32.3	30.7	27.5	26.4
Mortgages	4.2	5.0	5.2	5.5	5.3	5.7	6.0	5.4	5.1	5.7
Real estate investments - net ¹	3.5	3.9	4.5	4.8	5.0	2.6	2.1	1.9	1.5	1.7
Short-term investments	6.0	4.9	4.4	5.0	6.7	6.5	4.1	5.1	7.3	3.2
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

19 SUMMARY OF FOREIGN INVESTMENTS

AS AT DECEMBER 31
(MARKET VALUE - IN MILLIONS OF DOLLARS)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Bonds	804	1,760	2,282	1,834	1,756	1,431	1,541	1,423	1,431	1,258
Shares	4,666	4,192	3,757	3,116	3,018	1,429	1,228	1,022	410	148
Short-term investments	102	225	70	416	592	387	1	2	7	1
Foreign investments	5,572	6,177	6,109	5,366	5,366	3,247	2,770	2,447	1,848	1,407
Total investments	46,643	40,983	40,634	36,186	36,938	31,286	28,417	27,600	24,804	20,367
Percentage	11.9	15.1	15.0	14.8	14.5	10.4	9.7	8.9	7.5	6.9

Only the figures for 1992 have been restated to conform with the presentation of 1993.

**BREAKDOWN
OF INVESTMENTS**

 AS AT DECEMBER 31
(IN PERCENTAGE)

	1993 Market value	1993 Cost	1992	1991	1990	1989	1988	1987	1986	1985	1984
INVESTMENTS											
Bonds											
Domestic securities											
Gouvernement du Québec	21.8	22.3	19.7	21.8	25.3	25.5	27.8	31.2	31.3	32.5	35.4
Government of Canada	4.2	4.7	5.8	2.9	2.0	3.3	5.9	4.3	3.9	3.9	3.3
Other governments	0.1	0.1	0.1	0.2	0.1	-	-	-	-	-	-
Guaranteed by gouvernement du Québec	14.5	14.7	12.6	11.4	9.7	7.7	8.0	8.2	10.0	10.3	11.8
Guaranteed by other governments	0.4	0.4	0.4	0.6	0.4	0.6	0.7	0.4	0.2	0.2	0.5
Guaranteed by grants	2.6	2.4	2.4	3.0	3.6	4.1	4.1	4.0	4.0	3.9	3.6
Municipalities and school boards	2.6	2.6	2.5	2.8	3.2	3.0	2.7	2.8	3.3	3.2	3.6
Corporate	0.3	0.5	0.5	0.5	0.4	1.3	1.0	1.4	1.6	1.7	1.9
	46.5	47.7	44.0	43.2	44.7	45.5	50.2	52.3	54.3	55.7	60.1
Foreign securities											
U.S. Government	1.7	1.9	1.4	2.2	2.3	4.5	4.8	5.5	5.6	6.0	6.1
Government of France	-	-	1.2	1.7	1.4	0.7	-	-	-	-	-
Government of Germany	-	-	1.3	1.1	1.0	-	-	-	-	-	-
Government of the United Kingdom	-	-	0.2	0.9	0.3	-	-	-	-	-	-
Other	-	-	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1
	1.7	1.9	4.3	6.0	5.1	5.3	4.9	5.6	5.8	6.3	6.2
	48.2	49.6	48.3	49.2	49.8	50.8	55.1	57.9	60.1	62.0	66.3
Shares and convertible securities											
Domestic securities											
Metals and minerals	2.1	1.9	2.1	1.9	2.2	2.1	2.8	3.5	3.8	4.8	5.5
Gold and silver	1.9	1.0	1.1	1.4	1.6	1.4	1.6	0.9	0.7	0.4	0.3
Oil and gas	2.7	2.7	2.6	2.6	2.3	1.9	2.0	2.0	1.8	2.6	3.5
Paper and forest products	1.6	1.6	1.3	1.0	1.0	0.9	1.2	1.3	0.9	0.5	0.7
Consumer products	2.1	1.5	1.8	1.6	1.6	1.7	2.0	2.0	1.8	1.5	1.5
Industrial products	3.3	2.7	2.9	2.5	2.3	2.4	2.7	2.2	2.2	2.6	2.7
Real estate and construction	0.6	0.8	0.6	0.6	0.6	0.2	0.1	0.1	0.1	0.1	0.1
Transportation	0.6	1.0	1.1	1.1	0.9	0.7	0.5	0.3	0.1	1.4	1.2
Pipelines	0.4	0.3	0.5	0.6	0.5	0.4	0.4	0.6	0.8	0.8	0.6
Utilities	2.6	2.1	2.4	2.5	2.9	2.8	3.1	3.0	3.3	2.2	1.4
Communications	2.4	1.6	1.8	1.9	1.9	1.3	1.3	1.2	0.7	0.4	0.6
Distribution and services	1.7	1.9	1.5	2.0	1.8	1.6	1.9	1.3	1.0	0.7	0.7
Financial services	4.7	3.3	4.2	4.7	4.6	4.2	4.3	4.7	4.1	2.9	2.5
Conglomerates	1.4	1.3	1.6	1.6	1.3	1.2	1.2	1.9	1.7	0.5	1.1
Options on stock market indices	-	-	-	-	-	-	-	-	-	-	-
Toronto index participation units (TIP)	-	-	0.1	0.1	-	-	-	-	-	-	-
	28.1	23.7	25.6	26.1	25.5	22.8	25.1	25.0	23.0	21.4	22.4

Foreign securities												
External funds	3.8	4.1	5.5	5.9	6.5	5.6	2.1	1.1	1.4	-	-	-
Internal funds	6.2	6.2	5.5	3.8	2.9	2.6	2.5	3.4	2.3	1.4	0.7	-
	10.0	10.3	11.0	9.7	9.4	8.2	4.6	4.5	3.7	1.4	0.7	-
	38.1	34.0	36.6	35.8	34.9	31.0	29.7	29.5	26.7	22.8	23.1	-
Mortgages	4.2	4.4	5.0	5.4	5.7	5.9	6.3	6.6	6.1	5.7	6.0	-
Real estate investments - net¹	3.5	5.3	5.1	4.8	4.5	4.8	2.0	1.7	1.4	1.4	1.4	-
Total long-term investments	94.0	93.3	95.0	95.2	94.9	92.5	93.1	95.7	94.3	91.9	96.8	-
Short-term investments												
Domestic securities	5.8	6.5	4.4	4.6	3.9	5.7	5.6	4.3	5.7	8.1	3.2	-
Foreign securities	0.2	0.2	0.6	0.2	1.2	1.8	1.3	-	-	-	-	-
	6.0	6.7	5.0	4.8	5.1	7.5	6.9	4.3	5.7	8.1	3.2	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Breakdown of long-term investments												
Public sector	48.0	49.2	50.3	51.1	52.1	53.5	58.1	59.1	62.0	65.3	67.5	-
Private sector	52.0	50.8	49.7	48.9	47.9	46.5	41.9	40.9	38.0	34.7	32.5	-
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-

¹ Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.

Only the figures for 1992 have been restated to conform with the presentation of 1993.

21 SUMMARY OF SHORT-TERM INVESTMENTS

AS AT DECEMBER 31
(IN PERCENTAGE)

	1993 Market value	1993 Par value	1992	1991	1990	1989	1988	1987	1986	1985	1984
Treasury bills	53.2	53.3	56.7	67.2	45.8	33.5	57.6	69.1	52.0	56.0	n.a.
Financial institution paper	17.1	17.6	13.0	15.8	10.5	29.4	21.5	13.5	21.0	18.0	n.a.
Government corporation notes ¹	16.5	16.7	18.1	12.3	20.9	12.3	10.1	-	-	-	n.a.
Commercial paper	13.2	12.4	12.2	4.6	22.3	23.5	6.3	9.0	22.0	20.0	n.a.
Other commercial paper	-	-	-	0.1	0.5	1.3	4.5	8.4	5.0	6.0	n.a.
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-

n.a.: not available

¹ For years prior to 1988, government corporation notes are included in commercial paper.

This summary does not include derivative products.

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BREAKDOWN
OF INVESTMENTSAS AT DECEMBER 31
(IN MILLIONS OF DOLLARS)

	1993 Market value	1993 Cost	1992	1991	1990	1989	1988	1987	1986	1985	1984
INVESTMENTS											
Bonds											
Domestic securities											
Gouvernement du Quebec	10,158.6	9,285.6	7,827.2	8,212.8	9,002.5	8,536.5	8,167.2	8,392.0	7,668.1	7,171.0	6,991.0
Government of Canada	1,988.4	1,953.7	2,308.9	1,099.6	711.6	1,105.3	1,735.2	1,147.9	956.9	850.6	656.0
Other governments	44.2	42.7	18.2	63.6	14.8	-	-	-	-	-	-
Guaranteed by gouvernement du Quebec	6,762.5	6,130.0	4,988.1	4,278.2	3,454.7	2,573.1	2,367.8	2,204.3	2,443.2	2,282.0	2,321.7
Guaranteed by other governments	177.9	161.9	168.5	213.6	159.7	212.1	200.2	116.8	50.0	44.0	93.7
Guaranteed by grants	1,217.5	1,026.8	970.9	1,123.8	1,270.2	1,361.4	1,212.2	1,077.6	987.0	857.3	708.8
Municipalities and school boards	1,230.7	1,079.0	977.6	1,075.2	1,135.7	1,023.4	790.8	750.2	808.8	712.6	711.7
Corporate	121.7	200.9	207.0	195.3	152.2	429.2	304.7	369.1	398.7	378.2	368.6
	21,701.5	19,880.6	17,466.4	16,262.1	15,901.4	15,241.0	14,778.1	14,057.9	13,312.7	12,295.7	11,851.5
Foreign securities											
U.S. Government	775.7	779.5	560.0	820.4	826.9	1,491.8	1,416.5	1,501.5	1,361.6	1,323.1	1,219.5
Government of France	10.1	10.3	501.7	631.4	497.2	244.2	-	-	-	-	-
Government of Germany	3.6	3.6	522.1	414.4	374.8	-	-	-	-	-	-
Government of the United Kingdom	-	-	82.7	327.7	93.3	-	-	-	-	-	-
Other	14.8	14.4	69.1	45.8	37.6	37.5	25.9	15.0	50.1	54.7	13.4
	804.2	807.8	1,735.6	2,239.7	1,829.8	1,773.5	1,442.4	1,516.5	1,411.7	1,377.8	1,232.9
	22,505.7	20,688.4	19,202.0	18,501.8	17,731.2	17,014.5	16,220.5	15,574.4	14,724.4	13,673.5	13,084.4
Shares and convertible securities											
Domestic securities											
Metals and minerals	966.5	809.5	823.5	714.0	777.8	696.0	808.9	934.5	940.4	1,063.0	1,087.9
Gold and silver	882.0	373.2	453.6	546.6	558.8	478.0	464.3	242.7	165.6	79.5	66.4
Oil and gas	1,272.1	1,146.9	1,029.7	968.1	814.4	626.9	589.9	537.5	451.0	576.5	681.6
Paper and forest products	752.4	658.8	524.7	372.9	349.7	305.4	348.9	337.8	221.4	121.4	141.8
Consumer products	988.8	634.9	722.7	613.5	578.6	583.9	590.6	539.2	444.6	322.5	297.3
Industrial products	1,522.0	1,141.2	1,143.1	921.6	828.3	794.6	783.4	598.5	529.1	566.0	529.3
Real estate and construction	295.7	351.7	223.8	233.7	216.2	68.6	39.0	21.9	13.8	13.4	8.3
Transportation	272.1	427.3	425.9	413.7	308.9	241.2	141.7	93.9	23.4	319.5	236.1
Pipelines	176.2	139.0	184.4	209.1	163.3	140.4	128.6	171.2	186.8	172.0	125.5
Utilities	1,197.5	877.8	959.4	939.8	1,050.6	923.8	903.5	795.2	804.3	484.9	274.6
Communications	1,139.4	645.9	727.8	734.8	675.4	438.3	380.7	318.0	180.9	98.9	115.7
Distribution and services	798.0	796.4	612.7	743.4	649.4	546.9	559.7	351.6	258.2	148.1	146.4
Financial services	2,191.3	1,366.5	1,673.9	1,767.5	1,637.9	1,408.5	1,271.9	1,269.3	996.9	635.6	496.0
Conglomerates	661.8	521.2	630.1	603.2	467.1	389.0	364.9	511.3	421.8	115.6	215.3
Options on stock market indices	-	-	-	-	-	-	-	-	-	(0.7)	0.1
Toronto index participation units (TIP)	-	-	30.0	27.9	9.8	-	-	-	-	-	-
	13,115.8	9,890.3	10,165.3	9,809.8	9,086.2	7,641.5	7,376.0	6,722.6	5,638.2	4,716.2	4,422.3

Foreign securities											
External funds	1,769.5	1,714.5	2,158.4	2,241.5	2,321.1	1,887.2	629.1	302.8	338.7	-	-
Internal funds	2,896.2	2,573.5	2,193.6	1,428.8	1,015.3	865.9	737.1	917.4	564.9	308.6	148.1
	4,665.7	4,288.0	4,352.0	3,670.3	3,336.4	2,753.1	1,366.2	1,220.2	903.6	308.6	148.1
	17,781.5	14,178.3	14,517.3	13,480.1	12,422.6	10,394.6	8,742.2	7,942.8	6,541.8	5,024.8	4,570.4
Mortgages	1,957.9	1,847.3	1,974.2	2,020.3	2,011.8	1,989.0	1,842.8	1,767.3	1,505.8	1,258.5	1,175.9
Real estate investments - net¹	1,603.2	2,193.5	2,021.3	1,794.6	1,603.4	1,589.6	580.7	449.5	347.8	315.6	273.2
Total long-term investments	43,848.3	38,907.5	37,714.8	35,796.8	33,769.0	30,987.7	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9
Short-term investments											
Domestic securities	2,692.6	2,687.5	1,763.6	1,736.9	1,409.1	1,927.7	1,644.6	1,169.0	1,399.1	1,788.7	640.4
Foreign securities	101.6	90.4	220.3	74.3	416.4	592.3	387.6	1.0	2.2	6.7	0.9
	2,794.2	2,777.9	1,983.9	1,811.2	1,825.5	2,520.0	2,032.2	1,170.0	1,401.3	1,795.4	641.3
Total	46,642.5	41,685.4	39,698.7	37,608.0	35,594.5	33,507.7	29,418.4	26,904.0	24,521.1	22,067.8	19,745.2
Breakdown of long-term investments											
Public sector	22,384.0	20,487.5	18,995.0	18,306.5	17,579.0	16,585.3	15,915.8	15,205.3	14,325.7	13,295.3	12,715.8
Private sector	21,464.3	18,420.0	18,719.8	17,490.3	16,190.0	14,402.4	11,470.4	10,528.7	8,794.1	6,977.1	6,388.1
	43,848.3	38,907.5	37,714.8	35,796.8	33,769.0	30,987.7	27,386.2	25,734.0	23,119.8	20,272.4	19,103.9

¹ Reduced by related bank and mortgage loans; excludes the bonds, shares, mortgages and short-term investments in the specific real estate investments portfolio.
Only the figures for 1992 have been restated to conform with the presentation of 1993.

23 EVOLUTION OF THE PRIVATE INVESTMENTS PORTFOLIO

AS AT DECEMBER 31

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Market value (in millions of dollars)	2,278	1,715	1,802	1,887	2,025	1,893	1,698	1,715	1,289	n.a.
Number of investments	149	124	128	138	140	129	113	95	94	n.a.

n.a.: not applicable (the private investments portfolio was created in 1985).

24 ADMINISTRATIVE STATISTICS

AS AT DECEMBER 31

(IN MILLIONS OF DOLLARS)

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
Net assets at market value	47,117	41,307	41,053	36,259	36,662	31,624	28,799	27,948	25,088	20,706
Administrative expenses	43.2	37.4	31.4	25.3	19.8	17.5	17.5	14.6	16.2	13.1
Administrative expenses (as a percentage of net assets at market value)	0.092	0.091	0.076	0.070	0.054	0.055	0.061	0.052	0.065	0.063
Net assets per employee	146.8	132.8	135.9	131.9	154.0	142.5	147.7	144.8	141.7	119.7
Number of depositors	15	15	15	15	13	11	11	11	11	11
Number of employees	321	311	302	275	238	222	195	193	177	173

Certain figures for the previous years have been restated to conform with the presentation of 1993.

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