

# Employee Benefit Plans, 1977

By Nicholas Greenia\*

The first truly comprehensive study of employee benefit plans is now complete [1]. This study is based on Form 5500 Series returns filed for Plan Year 1977, the time period applicable to plans whose year ending dates fell within the range December 1, 1977, through November 30, 1978. It reveals that for Plan Year 1977 almost 1.2 million employee benefit plans reported \$331 billion in assets, \$59 billion in contributions, \$33 billion in distributions and a total of 159 million participants.

## FILING REQUIREMENTS

Filing a Form 5500 Series annual return for a plan covered by the Employee Retirement Income Security Act (ERISA) of 1974 was required of most employee benefit plan sponsors, such as corporations, partnerships, unions, tax-exempt organizations, self-employed individuals, or some similar entity. Each plan administrator or sponsor maintaining a pension plan was required to file a return whether or not the plan purported to qualify for tax purposes under Internal Revenue Code section 401(a) and even if benefits had ceased to accrue--a so-called "frozen plan" or "wasting trust." A pension plan return was not required if the plan was--

1. maintained outside the United States and benefited mostly non-resident aliens,
2. an unfunded excess benefit plan (benefits beyond those allowed tax-qualified plans), or
3. an unfunded plan maintained by the employer to provide benefits for a select group of management or highly compensated employees.

Form 5500 was required for a pension plan with 100 or more participants, Form 5500-C for a pension plan with fewer than 100 participants, and Form 5500-K for a pension plan with fewer than 100 participants and at least one owner-employee (see Definitions).

A return for a welfare plan generally was required unless the plan had fewer than 100 participants at the beginning of its plan year and benefits were paid solely from--

1. the plan sponsor's general assets,
2. through insurance contracts purchased from the plan sponsor's general assets or partly from these and partly from plan participants' contributions, or
3. a combination of the above.

Otherwise, Form 5500 was required for a welfare plan with 100 or more participants [2] and Form 5500-C was required for a welfare plan with fewer than 100 participants.

## HIGHLIGHTS

The present study, reported on here, offers on computer tape a wealth of information on type of plan, funding arrangement, balance sheet, income statement, plan terminations, plan amendments, and Pension Benefit Guaranty Corporation coverage [3].

As shown in Figure A, most reported assets were in pension, or deferred compensation, plans. Many welfare plans (particularly those of health insurance) were on a pay-as-you-go basis requiring only that currently incoming contributions be sufficient to fund expected outgoing benefit payments, so that it is not unexpected that most assets were reported in pension plans. Most reported participants, on the other hand, were in welfare plans, which provided such benefits as health insurance, life insurance, and supplemental unemployment benefits. Since it was possible for an individual to participate in more than one welfare plan or pension plan, double-counting of participants proved unavoidable (see "Participant Double-Counting" under Nonsampling Error).

Figure A.-- Returns for All Employee Benefit Plans: Asset and Participant Information by Type of Form and Plan

(All figures are estimates based on samples)

Type of Plan	Returns (thousands)	Assets (millions)	Participants (thousands)
Total .....	1,157.3	\$331,142.6	159,468.1
Form 5500, total ...	89.8	283,558.2	153,586.2
Pension Plans .....	35.1	272,356.9	53,467.4
Welfare Plans .....	54.5	9,177.2	99,798.8
Combination Plans..	0.2	2,024.2	320.0
Form 5500-C, total .	418.1	41,105.4	4,974.5
Pension Plans .....	413.2	40,870.6	4,826.1
Welfare Plans .....	4.1	139.6	135.7
Combination Plans..	0.8	95.2	12.7
Form 5500-K			
Pension Plans .....	649.5	6,479.0	907.4

Of the 1.2 million employee benefit plans 95 percent were pension plans; the other 5 percent were mostly welfare plans. Approximately 59 percent of the pension plans were Keogh or self-employed plans filing Form 5500-K (see Tables 7 and 8). Despite the large number of such returns, they represented only 2 percent of the total 59 million pension plan participants and only 2 percent of the total \$319.7 billion in pension assets. Of the 448,230 remaining

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pension plans, 413,178 filed Form 5500-C, but, like the Form 5500-K plans, the percentages of assets and participants they represented were small: 8 percent of total pension participants and 13 percent of total pension assets. Although only 3 percent or 35,052 of all pension plan returns were Forms 5500, they accounted for over 90 percent, or 53 million, of pension plan participants and 85 percent, or \$272 billion, of pension plan assets.

Of the 58,540 welfare plans, 4,061 filed Form 5500-C, representing only 135,729 of the total 100 million welfare plan participants and only \$139.6 million of the \$9.3 billion in welfare plan assets. Most welfare plans, 93 percent, filed Form 5500, and represented almost 100 percent of welfare plan participants and welfare plan assets.

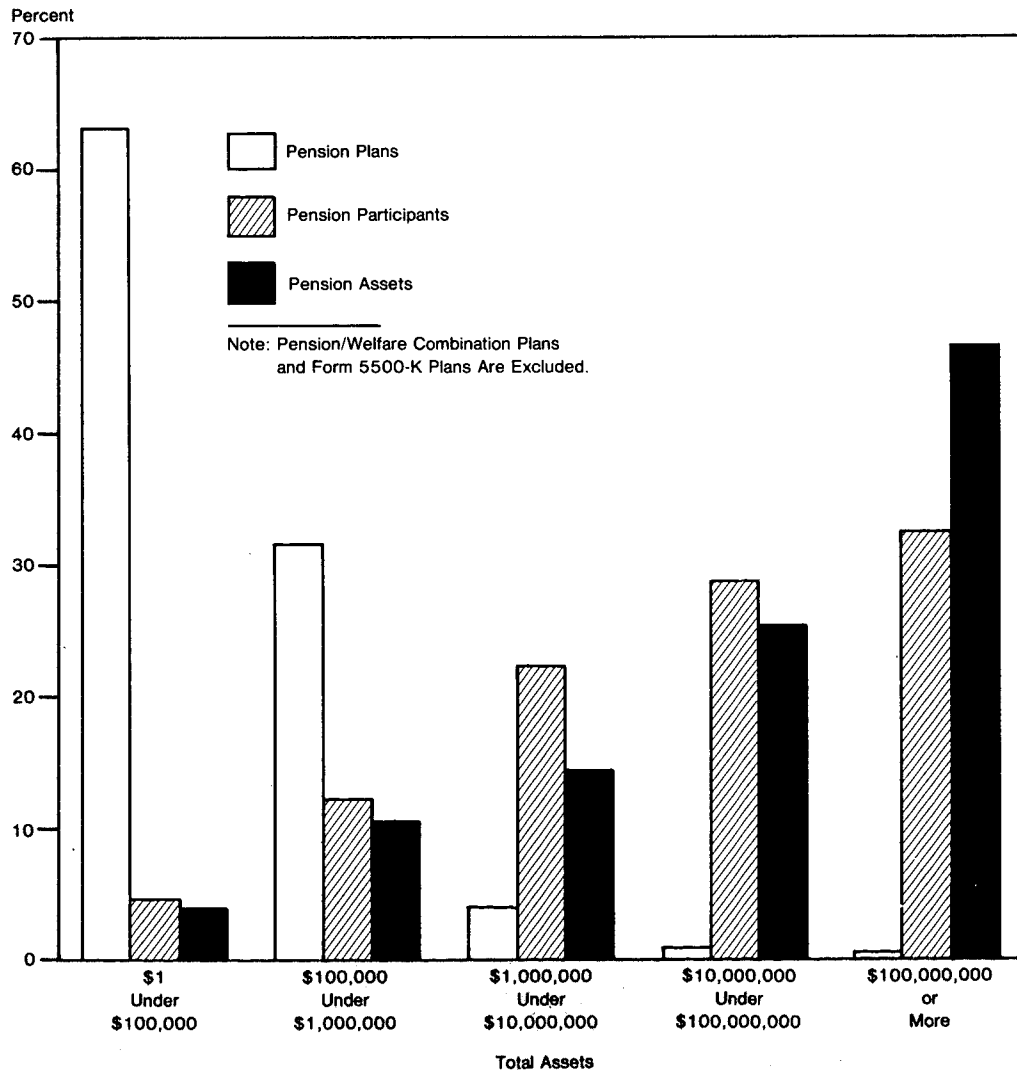
Assets

A dominant idea presented by the data is that most participants and assets were concentrated in a few plans [4]. The unavailability of tabulations prevents determining how many of these few plans accounting for most participants and assets were multi-employer plans and how many were single-employer plans.

Most welfare plans reported no assets (see "Zero Reported Assets" under Nonsampling Error). As previously mentioned, most health insurance plans were funded on a pay-as-you-go basis with really no stocks of assets to speak of. Since many welfare plans also were fully funded through insurance contracts and therefore not required to complete balance sheet information (see "Missing Data" under Nonsampling Error), the lack of reported assets for welfare plans is not surprising.

Figure B.

**Pension Plans Reporting Assets: Percentage of Plans, Participants, and Total Assets by Size of Total Assets**



While the majority of pension plans did report assets, most were small both in terms of assets and participants represented. For pension plans reporting assets, the concentration is most marked in the distribution of Form 5500 and 5500-C pension plan assets by asset category, investment category, and size of total assets.

As already noted, large pension plans accounted for the lion's share of both pension assets and pension participants. In Figure B and Table 3, the degree of concentration is defined: over 60 percent of pension plans reported assets of less than \$100,000, accounting for less than 3 percent of total reported assets. In fact, 99 percent of pension plans reporting assets had less than 30 percent of total pension assets. Thus, some 3,000, or less than 1 percent of, pension plans reporting assets controlled over 70 percent of pension assets. While over 60 percent of reported participants were also represented by these plans, the top 0.1 percent of plans nevertheless accounted for 33 percent of reported plan participants and over 46 percent of reported pension assets--accentuating the skewed character of the distributions.

As Figure C illustrates, most pension assets, 78 percent, were reported as investments; the great bulk of these, some 47 percent of assets, was in corporate stocks and bonds. Actually, this figure understates the true proportion of corporate stocks and bonds since pooled funds were frequently composed of these as well. Form 5500 investments constituted 69 percent of all pension assets with almost half of this amount in corporate common stocks, representing 31 percent of pension assets.

It now appears that 1977 private non-insured pension assets may have been almost \$90 billion higher than the \$181.2 billion previously estimated by the Securities and Exchange Commission (SEC) in its 1981 news release [5].

Even after excluding Form 5500-K assets, which contained an unknown portion of insured funds, pension assets for Forms 5500 and 5500-C came to \$313.2 billion. Subtracting the \$40 billion reported as unallocated insurance contracts for Form 5500 and 5500-C pension plans and the \$3.5 billion reported on Form 5500 Series by some government plans (see "Missing Data" under Nonsampling Error) leaves \$269.7 billion [6], or \$88.5 billion more than the SEC estimate.

According to Laurence Kotlikoff and Daniel Smith in their forthcoming Pensions and the American Economy [7], this discrepancy stems from two basic factors: (1) the absence of any benchmark for the SEC survey since 1967 (thereby omitting those new plans formed since then) and (2) the dwindling size of the SEC's survey sample, from some 1500 trusts in the 1950's to a little over 400 in the 1970's.

If the IRS figure of \$269.7 billion for private non-insured pension assets is added to the American Council of Life Insurance's \$101.5 billion [8] estimate for private insured pension assets (both allocated and unallocated insurance contracts), an estimate of \$371.2 billion is obtained for total private pension assets in 1977.

#### Income and Expenses

Income and expenses were dominated by Form 5500 pension plans and by their largest components, contributions and distributions, respectively. Across industries, contributions as a percentage of income for Form 5500 pensions (see Figure D and Table 5) ranged from a low of 70.9 percent for Mining to a high of 76.2 percent for Services. Such uniformity was not maintained across total assets strata (see Figure E and Table 4). A peak of 94.3 percent was reached for plans with total assets under \$50,000, but, as total assets increased, contributions accounted for less and less of income, reaching a low of approximately 70

Figure C.--Returns for Pension Plans: Percentage of Assets by Asset Category

[Money amounts are in millions of dollars]

Type of asset	Pension plans					
	Total		Form 5500		Form 5500-C	
	Amount	Percent	Amount	Percent	Amount	Percent
	(1)	(2)	(3)	(4)	(5)	(6)
Total assets.....	313,227.5	100.0	272,356.9	87.0	40,870.6	13.0
Cash and net receivables.....	25,076.0	8.0	15,847.6	5.1	9,228.4	2.9
Total investments <sup>1</sup> .....	243,036.3	77.6	215,875.2	68.9	27,161.1	8.7
Government securities.....	23,947.6	7.6	21,935.0	7.0	2,012.6	0.6
Corporate debt and equity.....	146,960.2	46.9	136,285.3	43.5	10,674.9	3.4
Common stock.....	n.a.	n.a.	97,867.9	31.2	n.a.	n.a.
Other.....	n.a.	n.a.	38,417.4	12.3	n.a.	n.a.
Pooled funds.....	38,344.3	12.2	31,796.8	10.2	6,547.5	2.0
Other investments <sup>2</sup> .....	33,784.2	10.8	25,858.1	8.3	7,926.0	2.5
Unallocated insurance contracts.....	39,990.6	12.8	37,198.1	11.9	2,792.5	0.9
Other assets <sup>3</sup> .....	5,124.5	1.6	3,435.9	1.1	1,688.5	0.5

n.a. - Not available.

<sup>1</sup>Includes an unknown amount of Form 5500-C party-in-interest investments and \$24.1 billion of Form 5500 party-in-interest investments as shown in table 5.

<sup>2</sup>Includes regulated investment company stock, real estate, mortgages, and nonmortgage loans shown separately in tables 3, 4, and 5.

<sup>3</sup>Includes buildings and other depreciable assets, available separately in tables 3, 4, and 5.

NOTE: Excludes Form 5500-K and pension/welfare combination plans.

Figure D.

**Form 5500 Pension Plans: Contributions as a Percent of Income and Distributions as a Percent of Expenses, for Selected Industries (Note: Excludes Pension/Welfare Combination Plans)**

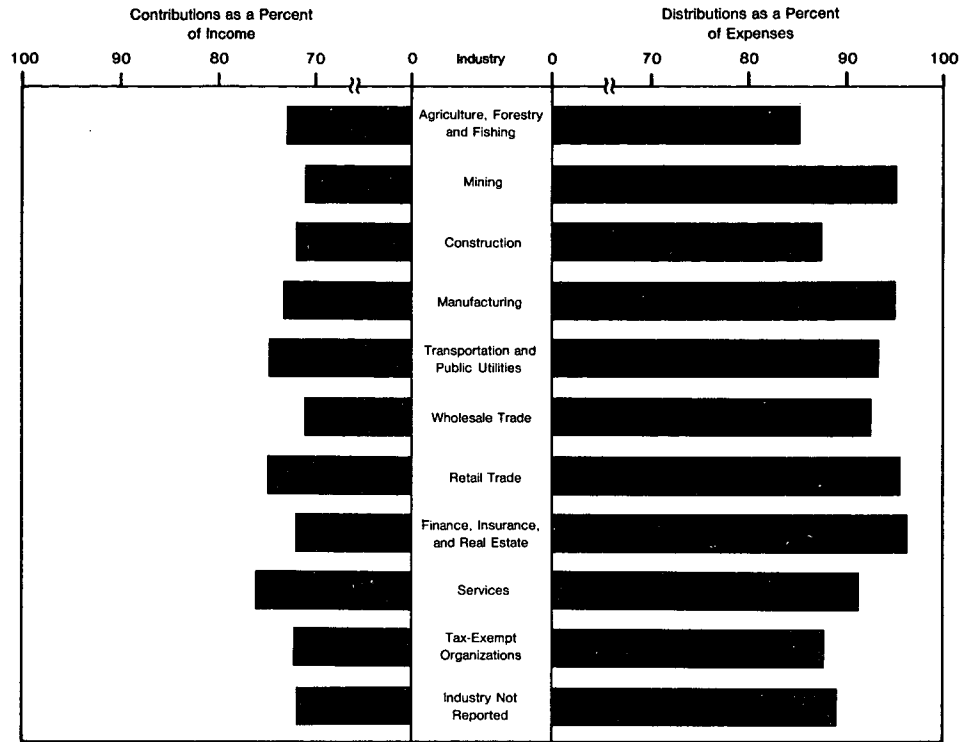
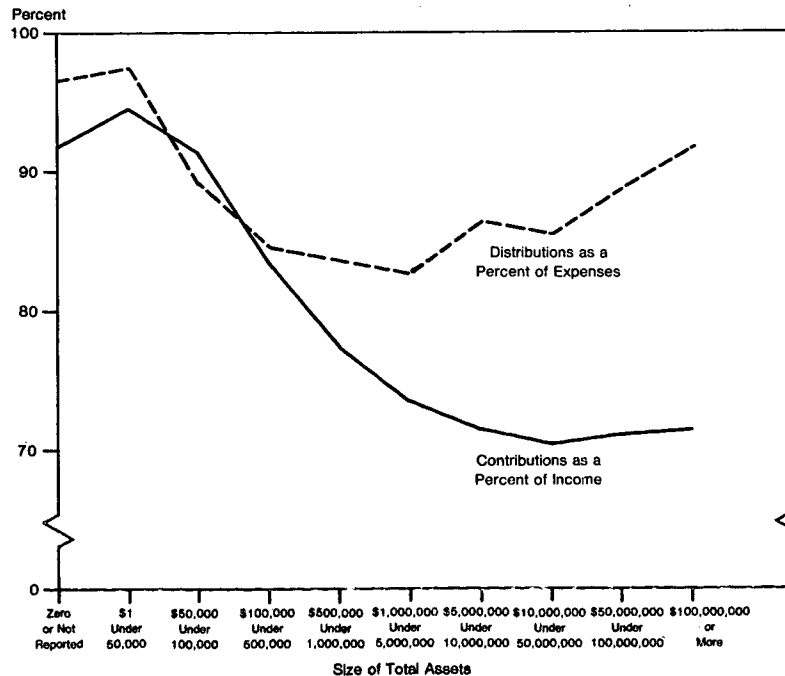


Figure E.

**Pension Plans With 100 or More Participants: Contributions as a Percent of Income and Distributions as a Percent of Expenses, by Size of Total Assets**



Note: Excludes Pension/Welfare Combination and Form 5500-K Plans.

percent for plans with assets over \$10,000,000--not terribly surprising when one remembers that this is where the investments were as well (see Table 4).

Distributions as a percentage of expenses followed a similar pattern, but to a lesser degree, ranging from 85.5 percent for Agriculture to 96.4 percent for Finance, insurance, and real estate (see Figure D and Table 5) across industries. However, after peaking at 97.2 percent for plans with assets under \$50,000 and bottoming out at 82.8 percent for plans with assets between \$1 million and \$5 million, distributions rose to 91.7 percent for plans with assets of \$100 million or more (see Figure E and Table 4).

### Participants

Double-counting of participants (see Nonsampling Error) presented some difficulties in attaining accurate representations, but the following valid observations can still be made.

Of the total 59.2 million pension participants reported, 9.4 million were in government plans, and almost all of these, some 9.3 million, were reported on Form 5500. Netting out these participants leaves an estimated 49.8 million participants in private pension plans, including Form 5500-K plans. (This total includes retired and separated participants currently receiving benefits or entitled to future benefits, as well as deceased participants whose beneficiaries are receiving benefits or are entitled to future benefits.)

Just as assets were concentrated in a few pension plans and asset size classes; so, too, were participants [4]. Although the top 1.2 percent of pension plans (see Table 3) controlled 80 percent of reported pension investments and over 77 percent of reported pension assets, they accounted for only 56 percent of participants.

Pension plan vesting (plan participants' nonforfeitable rights to their benefits) percentages behaved similarly to assets and total participants. Fully vested participants as a percentage of total active participants was lowest for Form 5500-C plans at 31.2 percent and highest for Form 5500 at 41.7 percent (see Tables 5 and 6). Vesting differences by industry were also quite striking; ranging from 21.4 percent for Retail Trade to 40.4 percent for Tax-Exempt Organizations in Form 5500-C plans and from 26.9 percent for Services to 56.9 percent for Transportation, communication, electric, gas, and sanitary services in Form 5500 plans.

### Keogh or Self-Employed Plans

The Self-Employed Individuals Tax Retirement Act of 1962 (H.R. 10) entitled self-employed individuals to establish and participate in what became known as

Keogh or H.R. 10 retirement plans. In 1974 ERISA increased the contribution limits and otherwise amended requirements for these plans.

Filing requirements differed for Keogh plans depending on whether they were for the owner-employee (see Definitions) self-employed or the non owner-employee self-employed. Only owner-employee Keogh plans with less than 100 participants were required to file Form 5500-K; those with 100 or more participants, non owner-employee Keogh plans, and plans for professional corporations were required to file either Form 5500 or Form 5500-C, depending on the number of plan participants.

Over 25 percent of Form 5500-K returns reported net assets between \$10,000 and \$50,000 (see Table 8) and accounted for some 31 percent of reported Form 5500-K participants. These statistics are less than complete, however, when one considers that almost as many plans reported no assets whatsoever (see "Zero Reported Assets" under Nonsampling Error).

Vesting information was not required by Form 5500-K. Nevertheless, since 686,170 of the total reported 901,201 active participants were also self-employed and since 100 percent immediate vesting was required for non self-employed participants in plans adhering to master or prototype plan guidelines for purposes of tax qualification, it is safe to assume that the vast majority of Form 5500-K participants were, in fact, fully vested.

### BASIC TABLE INFORMATION

Tables 1 and 3 present data classified by size of total assets for all welfare plans (Forms 5500 and 5500-C) and all pension plans (Forms 5500 and 5500-C) on participants, balance sheet, income statement, and selected plan characteristics. Tables 2 and 4 present similar information, but only for welfare and pension plans with 100 or more participants (essentially Form 5500). Table 5 shows detailed financial data at the beginning and end of the plan year and participant data for all Form 5500 returns by type of plan and major industry grouping. In addition, Tables 6 through 8 delineate selected form-specific pension data, averages, and percentages for Forms 5500-C and 5500-K by major industry grouping, as well as similar data stratified by size of assets.

Information on the sample and population used for the statistics, sampling and nonsampling error, definitions of certain terms employed throughout this article, and notes and references can be found immediately following Table 8.

**Table 1. — Returns of Welfare Benefit Plans: Participation, Balance Sheet, Income Statement, Reconciliation of Net Assets, and Plan Characteristics, by Size of Total Assets**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Size of total assets											
	Total	Zero or not reported	\$1 under \$10,000	\$10,000 under \$25,000	\$25,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Number of plans</b> .....	58,540	49,547	1,222	889	932	1,059	2,542	921	1,111	176	126	15
<b>Total participants</b> .....	99,934,570	77,641,613	422,527	358,368	435,717	589,807	2,910,127	2,058,011	6,266,821	2,412,197	4,028,531	2,810,851
<b>Total assets</b> .....	9,316,835	—	4,848	14,857	34,503	74,139	623,432	646,101	2,403,923	1,232,136	2,441,173	1,841,173
Cash.....	2,362,252	—	3,133	8,725	20,219	42,702	331,168	343,693	858,700	285,674	399,282	68,956
Receivables.....	1,190,787	—	358	1,737	3,527	6,440	86,381	95,994	312,578	159,856	316,298	207,618
Total investments.....	5,032,980	—	381	1,719	7,577	19,456	176,456	159,613	1,108,192	632,941	1,546,956	1,379,694
Government securities.....	2,215,787	—	*292	1,021	3,915	6,414	65,008	79,519	429,535	239,305	681,488	709,290
Pooled funds and mutual funds.....	154,524	—	*22	1,188	2,987	25,856	8,267	53,968	21,819	15,268	24,828	24,828
Corporate debt and equity instruments.....	1,858,678	—	*23	*85	1,317	3,466	50,354	438,158	270,257	569,983	474,668	474,668
Real estate and mortgages.....	136,643	—	—	—	*61	*343	1,059	974	11,558	23,493	57,042	42,172
Other investments.....	667,348	—	*45	384	1,096	6,246	34,167	20,500	174,873	78,126	223,175	128,636
Buildings and other depreciable property.....	219,211	—	14	198	320	1,619	8,170	16,826	50,947	67,947	71,847	1,324
Unallocated insurance contracts.....	110,411	—	*34	*191	*2	*2,429	6,872	17,995	16,577	23,998	22,121	20,190
Other assets.....	401,193	—	927	2,293	2,857	1,484	14,384	11,980	56,928	61,720	84,669	163,952
<b>Total liabilities</b> .....	2,428,286	*305	1,056	2,450	8,374	18,913	153,396	184,243	713,016	385,390	725,745	255,398
Payables.....	1,622,716	*92	805	1,451	4,653	8,863	104,056	121,613	463,263	221,299	492,679	203,943
Acquisition indebtedness.....	13,128	—	*15	—	*3	*6	*669	588	3,288	321	3,406	4,831
Other liabilities.....	792,442	*213	237	999	3,717	10,045	48,671	62,042	246,465	143,770	229,660	46,624
<b>Total income</b> <sup>1</sup> .....	12,388,575	1,907,418	69,738	86,568	109,547	166,729	1,032,549	911,364	2,811,671	1,348,842	2,414,277	1,529,871
Total contributions to plan.....	11,440,411	1,845,342	67,858	85,856	106,848	159,115	979,311	868,938	2,622,340	1,169,697	2,126,133	1,408,973
Cash contributions:												
By employer.....	10,463,973	1,580,987	55,346	75,408	92,241	128,329	894,983	781,935	2,415,653	1,075,088	2,003,123	1,360,881
By employees.....	678,153	194,505	11,733	7,357	10,824	21,881	66,988	51,020	153,501	66,489	72,333	21,521
By other than employer or employees.....	288,069	68,781	779	2,955	3,771	8,905	14,559	35,389	51,915	23,768	50,676	26,571
Noncash contributions.....	10,216	1,069	—	*136	—	—	*2,780	*594	*1,272	4,353	—	—
Earnings from investments.....	433,768	597	270	490	1,201	3,677	30,202	26,644	115,187	54,654	113,475	87,370
Realized gain on sale or exchange of assets.....	13,602	*179	—	*6	*7	520	500	121	3,072	1,679	5,914	1,604
Other income.....	500,794	61,300	1,610	217	1,491	3,417	22,536	15,661	71,071	122,812	168,755	31,924
<b>Total expenses</b> <sup>1</sup> .....	11,371,060	1,946,038	71,716	83,801	106,983	159,343	965,116	847,961	2,589,451	1,242,399	2,171,584	1,188,668
Total distribution of benefits and payments to provide benefits.....	10,382,947	1,895,557	66,857	76,066	94,503	138,493	870,694	782,641	2,365,016	1,048,927	1,884,131	1,162,061
Payments directly to participants or beneficiaries.....	4,626,095	314,621	40,968	29,277	40,684	67,222	361,547	249,799	1,064,081	646,282	1,100,874	710,739
Payments to insurance carriers or similar organizations for provision of benefits.....	5,290,362	1,538,857	25,046	39,550	51,099	66,753	484,748	504,619	1,178,735	361,081	641,724	398,149
Payments to other organizations or individuals providing welfare benefits.....	466,489	42,078	*843	7,239	2,720	4,518	24,399	28,223	122,199	39,564	141,533	53,172
Interest expense.....	3,849	1	*25	*30	*3	*18	*563	1,315	341	934	—	—
Administrative expenses.....	592,502	21,312	3,229	5,686	7,966	10,815	69,100	50,596	169,034	132,959	111,913	9,890
Realized loss on sale or exchange of assets.....	12,560	*71	*28	*10	*22	*24	479	368	2,339	1,212	6,665	1,323
Other expenses.....	379,202	29,097	1,576	2,008	4,489	9,993	24,225	13,771	51,747	60,960	167,940	13,395
<b>Net assets, end of year</b> .....	6,888,549	*-305	3,791	12,407	26,130	55,217	470,036	461,858	1,690,907	866,746	1,715,426	1,586,335
Net assets, beginning of year.....	5,964,965	20,365	5,774	11,191	23,168	48,397	410,868	399,342	1,497,772	763,907	1,520,323	1,263,858
Net income (less deficit).....	1,017,515	-38,620	-1,977	2,564	7,386	67,433	63,403	222,220	106,443	242,693	343,203	323,203
Unrealized appreciation of assets.....	7,273	*3	*22	*26	*31	271	947	1,154	1,963	498	1,678	680
Unrealized depreciation of assets.....	118,180	—	*15	27	78	175	3,108	3,246	29,923	14,977	45,172	21,459
Other changes in net assets.....	16,978	17,948	-12	-1,551	445	-662	-6,104	1,205	-1,125	10,876	-4,094	53
<b>Number of plans:</b>												
Amended in current plan year.....	8,220	6,757	122	78	198	121	353	184	298	60	42	7
Terminated in current or any prior plan year.....	906	859	*13	1	*22	1	*8	1	1	—	—	—
Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan.....	644	607	1	*9	*10	*2	2	3	6	4	—	—
With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year.....	6,042	3,661	135	208	172	221	698	337	450	87	69	4
With surety bond coverage.....	30,621	22,875	890	717	785	843	2,284	871	1,048	170	125	13
With plan administrator other than plan sponsor.....	12,031	9,449	531	308	307	326	669	177	219	18	23	4

\*Estimate should be used with caution because of the small number of sample returns on which it is based.  
<sup>1</sup>Income and expense statement data are representative of only plans not unfunded or not fully funded through insurance contracts.  
 NOTE: Detail may not add to total due to rounding.

**Table 2. — Returns of Welfare Benefit Plans With 100 or more Participants: Participation, Balance Sheet, Income Statement, Reconciliation of Net Assets, and Plan Characteristics, by Size of Total Assets**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Size of total assets											
	Total	Zero or not reported	\$1 under \$10,000	\$10,000 under \$25,000	\$25,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Number of plans</b> .....	51,644	44,789	640	550	647	695	2,078	885	1,056	167	122	15
<b>Total participants</b> .....	98,601,928	76,552,655	400,967	349,444	416,599	571,965	2,876,968	2,015,697	6,243,948	2,378,207	3,984,627	2,810,851
<b>Total assets</b> .....	8,892,441	—	2,828	9,084	24,404	49,292	508,303	620,329	2,292,342	1,173,455	2,370,670	1,841,734
Cash.....	2,238,667	—	2,238	6,254	14,928	28,809	292,376	327,254	823,951	280,524	393,375	68,956
Receivables.....	1,139,474	—	252	1,206	3,233	5,399	72,577	90,449	293,093	155,174	310,473	207,618
Total investments.....	4,816,269	—	197	997	5,399	12,823	119,026	157,710	1,054,632	597,297	1,488,693	1,379,694
Government securities.....	2,153,876	—	*159	*636	2,940	5,527	58,495	78,629	419,546	224,417	654,236	709,290
Pooled funds and mutual funds.....	141,832	—	*22	*224	1,124	2,987	14,179	8,267	53,968	20,867	15,268	24,928
Corporate debt and equity instruments.....	1,780,044	—	15	*85	958	2,970	30,764	49,406	407,609	254,806	558,762	474,668
Real estate and mortgages.....	132,495	—	—	—	—	*222	964	909	11,558	22,547	54,123	42,172
Other investments.....	608,022	—	1	*52	*378	916	14,623	20,500	161,951	74,662	206,303	128,638
Buildings and other depreciable property.....	211,892	—	8	184	298	821	3,814	16,299	50,166	67,229	71,750	1,324
Unallocated insurance contracts.....	105,881	—	33	*182	*2	*658	6,778	17,129	16,577	22,210	22,121	20,190
Other assets.....	380,257	—	99	261	543	981	13,732	11,488	53,922	51,020	84,259	163,952
<b>Total liabilities</b> .....	2,318,758	*305	471	1,835	7,690	16,285	144,666	181,900	661,820	348,798	699,591	255,398
Payables.....	1,566,826	*92	354	1,226	4,360	7,305	99,843	119,303	432,476	211,909	486,015	203,943
Acquisition indebtedness.....	12,634	—	—	—	—	4	196	588	3,288	321	3,406	4,831
Other liabilities.....	739,298	*213	117	609	3,330	8,977	44,627	62,008	226,055	136,568	210,170	48,624
<b>Total income<sup>1</sup></b> .....	11,927,872	1,875,683	59,215	60,030	98,790	148,017	964,829	892,182	2,652,089	1,293,377	2,333,790	1,529,871
Total contributions to plan.....	11,043,442	1,814,145	58,303	79,619	96,482	143,812	922,023	851,058	2,503,097	1,116,488	2,049,442	1,408,973
Cash contributions:												
By employer.....	10,091,285	1,555,620	47,671	69,985	82,731	116,011	843,488	768,891	2,296,786	1,022,149	1,927,071	1,360,881
By employees.....	658,417	189,530	10,285	7,148	10,174	19,496	62,559	46,611	153,191	66,218	71,894	21,521
By other than employer or employees.....	283,599	67,925	348	2,350	3,565	8,315	13,271	34,963	51,848	23,766	50,676	26,571
Noncash contributions.....	10,141	1,069	—	*136	*12	—	—	*594	*1,272	4,353	—	—
Earnings from investments.....	414,040	477	176	304	850	2,660	25,087	25,497	109,424	52,438	109,757	87,370
Realized gain on sale or exchange of assets.....	12,578	*179	—	*6	*3	*14	171	121	2,960	1,668	5,852	1,604
Other income.....	457,812	60,883	736	101	1,454	1,531	17,547	15,505	36,608	122,783	168,739	31,924
<b>Total expenses<sup>1</sup></b> .....	10,947,809	1,914,293	60,168	78,051	96,526	142,741	914,765	836,436	2,433,512	1,189,155	2,095,493	1,186,668
Total distribution of benefits and payments to provide benefits.....	10,023,821	1,866,527	57,023	72,647	85,287	128,601	827,507	773,552	2,223,911	999,093	1,827,614	1,162,061
Payments directly to participants or beneficiaries.....	4,495,029	301,666	36,477	27,580	35,070	64,379	352,166	245,275	1,051,470	619,050	1,051,158	710,739
Payments to insurance carriers or similar organizations for provision of benefits.....	5,073,310	1,525,461	19,735	37,899	48,604	60,465	453,524	501,890	1,050,401	340,973	636,208	398,149
Payments to other organizations or individuals providing welfare benefits.....	455,482	39,400	*810	7,168	1,613	3,757	21,816	26,387	122,040	39,070	140,248	53,172
Interest expense.....	3,678	1	*25	23	*1	*9	549	563	1,231	341	934	—
Administrative expenses.....	566,096	20,729	1,847	3,979	7,413	7,953	64,468	48,573	161,758	130,298	109,180	9,890
Realized loss on sale or exchange of assets.....	12,388	3	*27	*10	*13	*21	448	388	2,289	1,207	6,659	1,323
Other expenses.....	341,835	27,033	1,247	1,392	3,812	6,158	21,793	13,360	44,323	58,217	151,107	13,395
<b>Net assets, end of year</b> .....	6,573,682	*-305	2,357	7,248	16,714	33,006	363,637	438,430	1,630,523	824,657	1,671,079	1,586,335
Net assets, beginning of year.....	5,685,184	18,164	3,287	6,800	14,060	28,848	321,414	383,571	1,440,558	725,259	1,479,366	1,263,858
Net income (less deficit).....	980,063	-38,611	-953	1,979	2,263	5,276	50,064	55,746	218,577	104,222	238,297	343,203
Unrealized appreciation of assets.....	6,674	*3	*21	*26	*2	25	635	1,154	1,953	498	1,678	680
Unrealized depreciation of assets.....	115,873	—	*5	23	75	147	2,528	3,245	29,439	14,425	44,526	21,459
Other changes in net assets.....	17,634	20,139	7	-1,533	464	-996	-5,947	1,205	-1,125	9,104	-3,736	53
<b>Number of plans:</b>												
Amended in current plan year.....	7,526	6,318	70	42	100	102	322	182	285	58	40	7
Terminated in current or any prior plan year.....	580	556	3	1	*10	1	*7	1	1	—	—	—
Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan.....	576	539	1	*9	*10	*2	2	3	6	4	—	—
With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year.....	5,242	3,293	69	128	109	151	573	327	436	87	65	4
With surety bond coverage.....	27,510	21,251	499	454	577	624	1,970	835	1,002	164	121	13
With plan administrator other than plan sponsor.....	8,815	8,094	235	153	189	227	503	177	192	18	23	4

\*Estimate should be used with caution because of the small number of sample returns on which it is based.  
<sup>1</sup>Income and expense statement data are representative of only plans not unfunded or not fully funded through insurance contracts.  
 NOTE: Detail may not add to total due to rounding.

**Table 3. — Returns of Form 5500 and 5500-C Pension Benefit Plans: Participation, Balance Sheet, Income Statement, Reconciliation of Net Assets, and Plan Characteristics, by Size of Total Assets**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Size of total assets												
	Total	Zero or not reported	\$1 under \$10,000	\$10,000 under \$25,000	\$25,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Number of plans</b> .....	448,230	63,208	41,099	60,294	68,283	73,440	106,451	16,087	13,807	2,370	2,397	389	405
<b>Number of participants:</b>													
<b>Total</b> .....	58,293,513	10,994,360	233,699	406,715	606,989	909,800	3,592,142	2,177,848	6,810,250	3,766,356	8,825,187	4,604,611	15,365,556
<b>Active</b> .....	49,398,417	8,932,873	224,345	396,549	584,993	873,060	3,382,463	1,973,735	6,037,203	3,255,730	7,428,452	3,919,917	12,389,097
<b>Total assets</b> .....	313,227,453	—	217,940	1,014,441	2,496,056	5,251,303	22,313,554	11,039,510	29,090,763	16,542,352	51,691,458	27,441,998	146,128,078
Cash.....	12,346,501	—	77,303	320,034	670,450	1,168,410	3,377,440	941,470	1,478,386	520,050	1,118,577	349,650	2,324,793
Receivables.....	12,729,478	—	46,927	170,243	294,823	452,170	1,642,497	646,420	1,673,410	824,123	2,134,376	1,048,145	3,796,345
<b>Total investments</b> .....	243,036,317	—	66,603	397,051	1,252,938	3,090,995	14,532,759	7,822,403	20,948,035	12,286,662	40,475,659	21,140,308	121,023,806
Government securities.....	23,947,566	—	2,416	14,972	76,736	184,038	968,648	746,055	2,206,605	1,299,364	4,465,635	2,269,844	11,713,254
Pooled funds and mutual funds.....	38,344,315	—	27,151	134,747	358,336	851,130	3,864,133	2,100,471	5,072,774	2,564,598	6,429,496	3,331,843	13,609,636
Corporate debt and equity instruments.....	146,960,234	—	11,606	90,387	356,607	928,403	5,181,831	3,368,151	10,390,396	6,569,128	24,148,175	13,325,739	82,588,810
Real estate and mortgages.....	8,038,041	—	2,044	15,188	57,771	152,304	615,254	285,391	621,123	227,338	889,346	339,821	4,850,460
Other investments.....	25,748,160	—	23,385	141,756	403,488	974,219	3,902,893	1,342,334	2,857,137	1,826,233	4,542,006	1,873,061	8,261,647
Buildings and other depreciable property.....	334,851	—	*1	1,315	2,606	4,600	120,507	15,019	46,446	9,883	38,425	98,934	57,115
Unallocated insurance contracts.....	39,890,633	—	16,531	72,533	144,853	320,187	1,778,979	1,331,016	4,493,029	2,674,470	7,118,086	4,184,810	17,856,142
Other assets.....	4,789,614	—	10,573	53,260	130,376	215,829	861,349	283,179	451,456	227,165	806,336	680,152	1,069,937
<b>Total liabilities</b> .....	4,505,269	*443	2,267	10,206	32,887	77,005	378,879	274,900	563,753	255,976	1,060,168	261,021	1,587,764
Payables.....	1,881,789	—	1,471	6,395	15,844	39,116	143,863	139,862	215,767	106,149	357,543	188,492	667,288
Acquisition indebtedness.....	625,697	—	20	1,092	6,745	9,857	102,348	34,261	98,400	26,449	116,931	11,598	217,996
Other liabilities.....	1,097,781	*443	777	2,718	10,297	28,032	192,668	100,777	249,586	123,739	585,694	60,931	702,479
<b>Total income</b> .....	63,236,395	358,112	205,787	556,735	932,833	1,703,461	5,423,435	2,287,745	6,033,863	3,341,458	9,951,731	5,276,782	27,164,472
<b>Total contributions to plan</b> .....	45,704,385	297,057	197,570	512,354	811,970	1,407,687	4,094,280	1,584,041	4,342,690	2,383,780	6,996,949	3,744,045	19,331,962
<b>Cash contributions:</b>													
By employer.....	39,089,668	222,117	186,855	493,427	766,809	1,200,808	3,756,490	1,438,544	3,787,467	2,037,219	5,838,082	3,094,149	16,267,699
By employees.....	5,533,471	71,381	4,833	9,754	148,225	202,241	103,663	287,602	401,806	287,602	1,006,621	251,894	2,755,472
By other than employer or employees.....	560,262	1,708	4,973	7,564	14,842	40,290	92,888	23,100	68,204	35,021	92,709	32,984	145,980
<b>Noncash contributions</b> .....	521,033	*1,809	909	1,609	9,338	18,364	42,712	18,734	85,213	23,938	60,536	95,019	162,811
<b>Earnings from investments</b> .....	14,048,998	23,748	5,445	29,778	93,495	221,806	991,219	497,441	1,262,555	734,319	2,312,127	1,232,783	6,644,284
<b>Realized gain on sale or exchange of assets</b> .....	1,240,174	7,803	408	3,705	9,322	18,256	116,731	91,162	127,682	70,124	229,624	96,046	469,312
<b>Other income</b> .....	2,242,837	29,505	2,344	10,899	18,046	55,713	221,206	115,100	300,937	153,235	413,032	203,908	718,914
<b>Total expenses</b> .....	25,261,895	906,026	87,835	131,995	191,163	460,809	1,252,658	698,550	2,162,899	1,384,538	3,952,733	2,292,732	11,739,957
<b>Total distribution of benefits and payments to provide benefits</b> .....	22,303,756	864,297	82,356	114,885	163,534	274,690	1,037,403	581,744	1,816,102	1,196,830	3,369,097	2,036,775	10,766,045
<b>Payments directly to participants or beneficiaries</b> .....	19,492,782	464,245	23,761	33,013	54,686	143,992	689,045	465,881	1,537,240	971,830	3,085,666	1,905,608	10,117,815
<b>Payments to insurance carriers or similar organizations for provision of benefits</b> .....	2,809,708	400,051	58,595	81,871	107,654	130,698	348,288	115,862	278,862	225,000	283,431	131,167	648,229
<b>Interest expense</b> .....	69,684	258	*18	430	486	1,815	8,699	4,030	11,915	2,775	14,706	1,103	23,450
<b>Administrative expenses</b> .....	649,200	5,467	3,194	6,993	12,418	18,826	74,002	33,440	98,109	52,114	137,045	49,159	158,432
<b>Realized loss on sale or exchange of assets</b> .....	1,300,096	5,031	189	1,481	6,148	19,248	58,435	40,958	125,236	83,095	263,319	141,888	555,068
<b>Other expenses</b> .....	859,158	30,973	2,078	8,206	8,578	146,230	74,119	38,379	111,537	49,724	168,565	63,807	236,963
<b>Net assets, end of year</b> .....	308,722,178	*- 443	215,672	1,004,235	2,463,168	5,174,297	21,934,871	10,764,610	28,527,010	16,286,376	50,831,291	27,180,978	144,540,314
<b>Net assets, beginning of year</b> .....	282,300,272	719,267	99,303	584,698	1,713,704	3,924,659	17,820,264	9,273,829	25,111,861	14,681,446	46,055,068	25,402,657	136,913,516
<b>Net income (less deficit)</b> .....	37,974,549	- 547,814	117,931	424,740	741,671	1,242,651	4,170,829	1,589,194	3,870,963	1,956,920	5,998,998	2,984,050	15,424,515
<b>Unrealized appreciation of assets</b> .....	2,012,960	2,119	1,318	7,108	21,519	62,136	204,958	98,896	331,967	122,309	377,702	174,781	608,148
<b>Unrealized depreciation of assets</b> .....	14,225,503	6,295	1,599	11,057	28,167	70,225	379,895	248,843	820,146	561,789	2,083,532	1,394,096	8,620,061
<b>Other changes in net assets</b> .....	659,863	- 167,621	- 1,284	14,434	14,434	14,866	118,505	51,533	32,364	87,490	283,054	13,586	214,196
<b>Number of plans:</b>													
Amended in current plan year.....	96,224	10,412	6,183	9,809	13,704	16,139	27,210	4,928	5,088	1,083	1,191	223	254
Terminated in current or any prior plan year.....	18,143	8,092	1,374	1,408	2,252	2,041	2,356	450	133	25	11	1	—
Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan.....	3,166	1,277	215	*164	336	339	422	143	158	32	56	10	14
With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year.....	33,082	2,686	1,495	2,590	3,614	6,280	10,005	2,143	2,639	588	714	144	184
With surety bond coverage.....	190,660	12,997	13,361	21,764	25,896	33,477	55,775	10,922	12,037	2,254	2,312	376	389
With plan administrator other than plan sponsor.....	138,910	16,427	10,633	16,996	21,054	24,075	35,185	6,323	5,654	1,091	1,101	188	183

\*Estimates should be used with caution because of the small number of sample returns on which it is based.

†Income and expense statement data are representative of only plans not fully funded through allocated insurance contracts.

NOTE: Detail may not add to total due to rounding.



**Table 4. — Returns of Form 5500 and 5500-C Pension Benefit Plans With 100 or more Participants: Participation, Balance Sheet, Income Statement, Reconciliation of Net Assets, and Plan Characteristics, by Size of Total Assets**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Size of total assets												
	Total	Zero or not reported	\$1 under \$10,000	\$10,000 under \$25,000	\$25,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>Number of plans</b> .....	33,675	3,129	148	216	436	867	7,001	5,541	10,828	-2,325	2,393	388	405
<b>Number of participants:</b>													
Total.....	53,530,929	10,379,248	46,138	61,824	116,479	184,311	1,748,863	1,786,328	6,646,443	3,765,962	8,825,187	4,604,590	15,365,556
Active.....	44,834,845	8,344,446	43,498	59,850	106,093	173,743	1,618,596	1,608,254	5,887,533	3,255,387	7,428,452	3,919,896	12,389,097
<b>Total assets</b> .....	<b>271,820,450</b>		<b>473</b>	<b>3,921</b>	<b>16,544</b>	<b>64,500</b>	<b>2,011,710</b>	<b>4,012,867</b>	<b>24,482,999</b>	<b>16,268,348</b>	<b>51,607,040</b>	<b>27,223,969</b>	<b>146,128,078</b>
Cash.....	6,005,517		148	988	1,920	6,945	163,448	278,391	1,253,935	508,791	1,116,934	349,286	2,324,733
Receivables.....	9,727,128		99	953	3,915	11,841	189,330	292,051	1,473,175	818,458	2,128,561	1,012,399	3,796,345
Total investments.....	215,595,348		154	1,407	7,293	32,093	1,210,317	2,624,137	17,233,166	12,044,427	40,398,958	21,019,590	121,023,806
Government securities.....	21,899,647		14	215	540	2,392	95,842	247,040	1,843,823	1,270,803	4,459,155	2,266,567	11,713,254
Pooled funds and mutual funds.....	31,754,330		63	389	1,891	15,889	498,622	916,323	4,435,438	2,551,058	6,415,113	3,309,907	13,609,636
Corporate debt and equity instruments.....	136,149,596		47	616	3,806	8,911	415,189	1,053,752	8,358,711	6,386,947	24,099,729	13,233,079	82,588,810
Real estate and mortgages.....	6,756,142		—	—	22	162	12,390	46,338	394,711	226,766	888,317	336,976	4,850,460
Other investments.....	19,035,633		29	187	1,033	4,740	188,274	360,683	2,200,483	1,608,852	4,536,644	1,873,061	8,261,647
Buildings and other depreciable property.....	180,042		—	—	4	64	649	3,220	32,275	8,662	38,424	38,928	57,115
Unallocated insurance contracts.....	37,074,647		68	554	2,588	12,214	415,207	756,701	4,128,120	2,661,349	7,118,086	4,123,618	17,856,142
Other assets.....	3,237,765		4	19	824	1,343	32,758	57,667	362,328	226,661	806,078	680,148	1,069,937
<b>Total liabilities</b> .....	<b>3,687,795</b>	<b>83</b>	<b>40</b>	<b>161</b>	<b>339</b>	<b>1,102</b>	<b>30,659</b>	<b>67,903</b>	<b>425,483</b>	<b>253,608</b>	<b>1,059,963</b>	<b>260,691</b>	<b>1,587,764</b>
Payables.....	1,550,976		27	140	208	709	17,213	39,568	175,470	104,783	357,338	186,231	687,288
Acquisition indebtedness.....	451,228		—	—	—	—	—	—	6,144	69,092	26,449	116,931	217,996
Other liabilities.....	1,685,591	83	13	21	131	392	10,429	22,190	180,921	122,376	585,694	60,862	702,479
<b>Total income*</b> .....	<b>52,687,128</b>	<b>142,242</b>	<b>10,596</b>	<b>6,302</b>	<b>18,286</b>	<b>35,628</b>	<b>635,140</b>	<b>978,445</b>	<b>5,245,528</b>	<b>3,278,962</b>	<b>9,932,453</b>	<b>5,239,073</b>	<b>27,164,472</b>
Total contributions to plan.....	37,693,531	130,644	10,294	5,633	17,239	32,488	528,769	755,881	3,842,528	2,338,483	6,982,160	3,717,451	19,331,962
Cash contributions:													
By employer.....	31,781,033	70,860	9,548	5,558	16,263	30,139	470,513	664,592	3,348,040	2,006,969	5,823,294	3,067,557	16,267,699
By employees.....	5,082,222	58,971	597	61	468	1,000	36,670	61,512	361,338	278,621	521,892	1,005,621	2,755,472
By other than employer or employees.....	393,876	598	149	13	341	299	11,363	15,919	62,672	30,849	92,709	32,984	145,980
Noncash contributions.....	436,453	214	—	—	167	1,051	10,276	13,858	70,478	22,044	60,536	95,019	162,811
Earnings from investments.....	12,150,915	2,287	110	395	454	1,846	69,878	155,518	1,024,996	717,748	2,307,712	1,225,687	6,844,284
Realized gain on sale or exchange of assets.....	989,494	423	53	239	287	5,661	5,661	12,547	70,016	70,016	229,549	95,274	469,312
Other income.....	1,853,188	8,888	139	35	572	1,008	30,832	54,499	271,893	152,715	413,032	200,661	718,914
<b>Total expenses*</b> .....	<b>21,897,511</b>	<b>153,997</b>	<b>10,943</b>	<b>11,530</b>	<b>13,446</b>	<b>18,055</b>	<b>197,987</b>	<b>323,657</b>	<b>1,842,774</b>	<b>1,356,427</b>	<b>3,948,615</b>	<b>2,280,123</b>	<b>11,739,957</b>
Total distribution of benefits and payments to provide benefits.....	19,489,423	148,395	10,721	11,233	12,946	16,085	166,914	270,657	1,525,627	1,170,268	3,365,494	2,025,037	10,766,045
Payments directly to participants or beneficiaries.....	17,688,654	25,160	3,592	6,288	4,196	11,542	111,294	209,809	1,276,026	947,000	3,082,063	1,893,870	10,117,815
Payments to insurance carriers or similar organizations for provision of benefits.....	1,800,769	123,235	7,130	4,945	8,751	4,543	55,620	60,848	249,601	223,268	283,431	131,167	648,229
Interest expense.....	53,428	5	—	—	—	8	337	1,028	10,073	2,716	14,706	1,103	23,450
Administrative expenses.....	520,785	1,379	165	268	264	1,003	13,053	19,467	90,068	51,335	136,578	48,774	158,432
Realized loss on sale or exchange of assets.....	1,179,741	464	21	5	96	210	8,513	17,882	110,379	82,421	263,273	141,409	555,068
Other expenses.....	654,134	3,753	36	24	140	748	9,170	14,622	106,627	49,686	168,564	63,800	236,983
<b>Net assets, end of year</b> .....	<b>268,132,654</b>	<b>- 83</b>	<b>434</b>	<b>3,760</b>	<b>16,205</b>	<b>63,398</b>	<b>1,981,050</b>	<b>3,944,964</b>	<b>24,057,516</b>	<b>16,014,740</b>	<b>50,547,077</b>	<b>26,963,277</b>	<b>144,540,314</b>
Net assets, beginning of year.....	248,728,425	79,537	1,806	9,396	11,517	45,731	1,565,284	3,343,339	21,133,706	14,444,365	45,877,142	25,203,086	136,813,516
Net income (less deficit).....	30,789,669	- 11,755	- 347	- 5,229	4,839	17,574	437,206	654,788	3,402,754	1,922,535	5,883,838	2,959,951	15,424,515
Unrealized appreciation of assets.....	1,540,791	436	8	3	128	443	15,078	36,902	206,957	120,204	377,702	174,781	608,148
Unrealized depreciation of assets.....	13,509,969	753	99	340	292	1,279	43,484	98,928	723,277	559,670	2,074,659	1,387,126	8,820,061
Other changes in net assets.....	583,737	- 67,549	- 934	- 71	- 13	- 930	- 6,966	- 8,664	- 37,377	- 87,306	- 283,054	- 13,586	- 214,196
<b>Number of plans:</b>													
Amended in current plan year.....	12,503	493	51	58	122	230	2,453	2,063	4,314	1,052	1,191	222	254
Terminated in current or any prior plan year.....	420	72	4	9	35	15	79	75	94	25	11	1	—
Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan.....	385	38	—	—	—	6	57	50	122	32	56	10	14
With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year.....	6,678	232	20	48	93	158	1,200	1,023	2,279	585	713	143	184
With surety bond coverage.....	27,881	1,051	127	153	337	699	5,593	4,806	9,834	2,211	2,308	373	389
With plan administrator other than plan sponsor.....	13,347	862	45	112	159	318	2,610	2,176	4,542	1,055	1,099	186	183

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

\* Income and expense statement data are representative of only plans not fully funded through allocated insurance contracts.

NOTE: Detail may not add to total due to rounding.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan											
	All industries				All nonfarm industries <sup>1</sup>				Agriculture production, crops and livestock			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Number of returns</b> .....	89,764	54,479	35,052	233	89,489	54,326	34,930	233	275	153	122	—
<b>Active participants:</b>												
<b>Total</b> .....	139,045,173	93,994,231	44,774,248	276,694	138,766,277	93,762,087	44,727,496	276,694	278,896	232,144	46,752	—
Fully vested.....	18,753,835	—	18,669,352	84,483	18,735,320	—	18,650,837	84,483	18,515	—	18,515	—
Partially vested.....	4,892,669	—	4,853,282	39,387	4,881,842	—	4,842,255	39,387	11,027	—	11,027	—
Nonvested.....	18,815,916	—	18,713,960	101,956	18,798,706	—	18,696,750	101,956	17,210	—	17,210	—
Vesting not reported.....	2,388,522	—	2,537,654	50,868	2,588,522	—	2,537,654	50,868	—	—	—	—
Retired or separated participants receiving benefits.....	11,326,202	5,175,273	6,119,539	31,390	11,313,874	5,170,105	6,112,379	31,390	12,328	5,168	7,160	—
Retired or separated participants entitled to future benefits.....	2,755,413	629,337	2,114,164	11,912	2,750,190	627,155	2,111,123	11,912	5,223	2,182	3,041	—
<b>Participants, subtotal</b> .....	153,126,788	99,798,841	53,007,951	319,996	152,830,341	99,559,347	52,950,998	319,996	296,447	239,494	56,953	—
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	642,145	182,204	459,453	488	641,988	182,204	459,296	488	157	—	157	—
<b>Participants, total</b> .....	152,477,017	98,690,005	53,467,404	319,608	152,182,713	98,452,811	53,410,294	319,608	294,304	237,194	57,110	—
<b>Cash on hand:</b>												
Beginning of year.....	610,244	92,177	516,303	1,764	607,903	92,151	513,988	1,764	2,340	*25	2,315	—
End of year.....	609,656	98,082	511,019	555	608,565	97,891	510,119	555	1,091	*191	900	—
<b>Cash in bank:</b>												
Certificates of deposit:												
Beginning of year.....	2,999,632	1,001,943	1,986,179	*11,510	2,995,039	1,001,228	1,982,301	*11,510	4,593	715	3,878	—
End of year.....	4,136,404	1,267,045	2,835,378	33,982	4,122,665	1,266,276	2,822,407	33,982	13,740	768	12,971	—
Other interest bearing:												
Beginning of year.....	2,793,512	687,774	2,097,820	7,918	2,789,179	686,786	2,094,475	7,918	4,333	988	3,346	—
End of year.....	2,943,394	718,670	2,216,933	7,791	2,938,646	716,739	2,214,117	7,791	4,748	*1,931	2,817	—
Noninterest bearing												
Beginning of year.....	709,396	236,327	466,190	6,879	708,882	235,922	466,080	6,879	514	405	110	—
End of year.....	732,123	231,740	498,970	1,413	731,558	231,700	498,445	1,413	565	40	525	—
<b>Total cash:</b>												
Beginning of year.....	7,112,784	2,018,220	5,066,492	28,072	7,101,003	2,016,088	5,056,844	28,072	11,781	*2,133	9,648	—
End of year.....	8,421,578	2,315,537	6,062,301	43,740	8,401,435	2,312,607	6,045,088	43,740	20,143	*2,931	17,213	—
<b>Employer contributions receivable:</b>												
Beginning of year.....	7,016,519	644,032	6,352,890	19,598	7,012,486	643,906	6,348,983	19,598	4,033	126	3,908	—
End of year.....	8,389,760	765,091	7,603,046	21,624	8,383,931	764,740	7,597,566	21,624	5,830	350	5,479	—
<b>Employee contributions receivable:</b>												
Beginning of year.....	332,823	34,112	298,032	678	332,700	34,090	297,932	678	122	22	100	—
End of year.....	430,765	48,123	382,519	124	430,230	48,050	382,056	124	535	72	463	—
<b>Other receivables:</b>												
Beginning of year.....	1,970,269	329,510	1,633,323	7,436	1,969,963	329,454	1,633,074	7,436	305	56	249	—
End of year.....	2,241,417	393,120	1,834,480	13,816	2,240,188	392,272	1,834,099	13,816	1,228	848	380	—
<b>Less reserve for doubtful accounts:</b>												
Beginning of year.....	65,887	15,308	50,578	—	65,887	15,308	50,578	—	—	—	—	—
End of year.....	60,274	25,565	34,709	—	60,274	25,565	34,709	—	—	—	—	—
<b>Net receivables:</b>												
Beginning of year.....	9,253,724	992,345	8,233,667	27,712	9,249,264	992,141	8,229,410	27,712	4,461	204	4,257	—
End of year.....	11,001,660	1,180,769	9,785,327	35,564	10,994,067	1,179,498	9,779,005	35,564	7,593	1,271	6,323	—
<b>General investments other than party-in-interest investments:</b>												
<b>U.S. Government securities, long-term:</b>												
Beginning of year.....	16,816,135	1,166,104	15,536,906	113,124	16,812,110	1,165,597	15,533,389	113,124	4,024	507	3,517	—
End of year.....	19,563,879	1,305,821	18,195,288	62,770	19,558,296	1,305,343	18,190,183	62,770	5,583	478	5,105	—
<b>U.S. Government securities, short-term:</b>												
Beginning of year.....	3,266,456	653,907	2,591,769	*20,780	3,263,645	653,323	2,589,542	*20,780	2,810	583	2,227	—
End of year.....	4,404,938	883,981	3,484,139	36,818	4,401,175	883,883	3,480,474	36,818	3,763	98	3,665	—
<b>State and municipal securities:</b>												
Beginning of year.....	241,837	19,948	221,890	—	241,837	19,948	221,890	—	—	—	—	—
End of year.....	276,415	20,887	255,528	—	276,415	20,887	255,528	—	—	—	—	—
<b>Corporate debt instruments, long-term:</b>												
Beginning of year.....	29,478,742	856,170	28,602,078	20,494	29,465,557	851,182	28,593,881	20,494	13,185	4,988	8,197	—
End of year.....	29,687,574	864,208	28,723,450	99,916	29,675,309	859,977	28,715,416	99,916	12,265	4,231	8,034	—
<b>Corporate debt instruments, short-term:</b>												
Beginning of year.....	4,384,987	320,928	4,042,579	*21,480	4,374,385	320,928	4,031,977	*21,480	10,602	—	10,602	—
End of year.....	8,138,038	493,841	7,569,307	*74,891	8,127,543	492,161	7,560,491	*74,891	10,495	1,680	8,815	—
<b>Corporate stocks, preferred:</b>												
Beginning of year.....	1,250,955	13,568	1,226,617	10,770	1,250,585	13,568	1,226,247	10,770	370	—	370	—
End of year.....	1,072,567	13,624	1,047,967	10,976	1,072,014	13,624	1,047,413	10,976	554	—	554	—
<b>Corporate stocks, common:</b>												
Beginning of year.....	84,360,495	372,759	83,753,947	233,789	84,336,384	372,759	83,729,836	233,789	24,111	—	24,111	—
End of year.....	80,193,697	390,704	79,571,876	231,117	80,173,556	390,704	79,551,734	231,117	20,141	—	20,141	—

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan											
	All industries				All nonfarm industries <sup>1</sup>				Agriculture production, crops and livestock			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>General investments other than party-in-interest</b>												
<b>Investments—Continued</b>												
Shares of registered investment company:												
Beginning of year.....	712,492	21,276	691,216	—	711,257	21,276	689,981	—	1,235	—	1,235	—
End of year.....	796,641	16,305	780,336	—	795,342	16,305	779,037	—	1,299	—	1,299	—
Real estate:												
Beginning of year.....	2,011,219	52,925	1,957,293	1,032	2,010,048	52,925	1,956,092	1,032	1,171	—	1,171	—
End of year.....	2,140,259	52,825	2,086,605	829	2,139,153	52,825	2,085,499	829	1,106	—	1,106	—
Mortgages:												
Beginning of year.....	3,876,446	80,398	3,783,887	12,161	3,875,756	80,398	3,783,197	12,161	690	—	690	—
End of year.....	4,145,894	77,601	4,057,446	10,847	4,145,313	77,601	4,056,866	10,847	580	—	580	—
Loans other than mortgages:												
Beginning of year.....	461,308	25,652	431,715	3,941	460,798	25,652	431,205	3,941	510	—	510	—
End of year.....	524,846	25,839	494,853	4,154	524,423	25,839	494,430	4,154	424	—	424	—
Value of interest in pooled funds:												
Beginning of year.....	25,354,881	93,764	25,227,314	33,803	25,298,226	93,764	25,170,660	33,803	56,654	—	56,654	—
End of year.....	31,985,446	142,784	31,796,768	45,893	31,919,232	142,784	31,730,555	45,893	66,214	—	66,214	—
Other investments:												
Beginning of year.....	11,790,140	460,549	11,314,573	15,018	11,714,148	460,436	11,238,694	15,018	75,992	113	75,879	—
End of year.....	14,229,315	542,171	13,666,105	21,039	14,152,313	542,016	13,589,258	21,039	77,000	155	76,848	—
<b>Total investments other than party-in-interest:</b>												
Beginning of year.....	184,006,095	4,137,948	179,381,755	486,392	183,814,740	4,131,757	179,196,592	486,392	191,354	6,191	185,163	—
End of year.....	197,159,510	4,830,591	191,729,669	599,249	196,960,083	4,823,949	191,536,885	599,249	199,427	6,642	192,785	—
<b>Party-in-interest investments:</b>												
Corporate debt instruments:												
Beginning of year.....	786,737	4,395	782,342	—	786,695	4,395	782,300	—	42	—	42	—
End of year.....	702,538	10,275	692,264	—	702,496	10,275	692,222	—	42	—	42	—
Corporate stocks, preferred:												
Beginning of year.....	318,454	*2,918	315,535	1	318,084	*2,918	315,165	1	370	—	370	—
End of year.....	387,717	3,245	384,471	1	387,382	3,245	384,136	1	335	—	335	—
Corporate stocks, common:												
Beginning of year.....	18,512,578	72,954	18,439,432	*192	18,501,558	72,954	18,428,412	*192	11,020	—	11,020	—
End of year.....	18,358,784	62,488	18,296,000	*296	18,346,113	62,488	18,283,330	*296	12,670	—	12,670	—
Real estate:												
Beginning of year.....	452,311	2,407	449,904	—	452,311	2,407	449,904	—	—	—	—	—
End of year.....	429,688	2,386	427,303	—	429,688	2,386	427,303	—	—	—	—	—
Mortgages:												
Beginning of year.....	237,363	3,911	233,452	—	236,727	3,911	232,816	—	636	—	636	—
End of year.....	202,355	3,605	198,750	—	201,803	3,605	198,198	—	552	—	552	—
Loans other than mortgages:												
Beginning of year.....	96,113	8,461	87,652	—	96,113	8,461	87,652	—	—	—	—	—
End of year.....	114,291	9,897	104,394	—	114,291	9,897	104,394	—	—	—	—	—
Other investments:												
Beginning of year.....	2,677,218	33,027	2,643,943	248	2,676,988	33,027	2,643,713	248	230	—	230	—
End of year.....	4,093,154	47,426	4,042,366	3,362	4,090,285	47,426	4,039,497	3,362	2,869	—	2,869	—
<b>Total party-in-interest investments:</b>												
Beginning of year.....	23,080,775	128,074	22,952,261	*441	23,068,477	128,074	22,939,962	*441	12,299	—	12,299	—
End of year.....	24,268,527	139,321	24,145,547	*3,659	24,272,059	139,321	24,129,080	*3,659	16,468	—	16,468	—
Buildings and other depreciable property:												
Beginning of year.....	386,462	213,229	172,784	*448	386,422	213,196	172,778	*448	40	33	6	—
End of year.....	402,005	218,300	183,282	*423	401,869	218,169	183,277	*423	136	131	5	—
<b>Value of unallocated insurance contracts:</b>												
Separate accounts:												
Beginning of year.....	9,418,635	34,799	9,347,769	36,067	9,412,414	34,799	9,341,548	36,067	6,220	—	6,220	—
End of year.....	9,740,264	40,061	9,655,696	44,506	9,733,416	40,061	9,648,848	44,506	6,848	—	6,848	—
Other:												
Beginning of year.....	25,427,712	58,800	24,142,742	1,226,171	25,372,217	58,800	24,087,246	1,226,171	55,495	—	55,495	—
End of year.....	28,906,703	67,702	27,542,408	1,296,592	28,847,451	67,702	27,463,156	1,296,592	59,252	—	59,252	—
<b>Total unallocated insurance contracts:</b>												
Beginning of year.....	34,846,347	93,599	33,490,510	1,262,238	34,784,831	93,599	33,428,795	1,262,238	61,716	—	61,716	—
End of year.....	38,646,967	107,764	37,198,104	1,341,099	38,580,867	107,764	37,132,005	1,341,099	66,100	—	66,100	—
Other assets:												
Beginning of year.....	3,680,198	311,128	3,315,537	53,533	3,676,283	311,118	3,311,612	53,533	3,935	9	3,925	—
End of year.....	3,637,988	384,909	3,252,655	424	3,633,412	384,899	3,248,088	424	4,576	10	4,567	—
<b>Total assets:</b>												
Beginning of year.....	262,366,368	7,894,544	252,613,009	1,858,836	262,080,803	7,885,973	252,335,995	1,858,836	285,585	*8,571	277,014	—
End of year.....	283,558,238	9,177,191	272,356,888	2,024,158	283,243,794	9,166,207	272,053,429	2,024,158	314,444	*10,984	303,459	—

Footnotes at end of table.



**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued											
	Agriculture services, hunting and trapping				Mining				Construction			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
<b>Number of returns</b> .....	227	137	90	—	1,219	662	553	*4	3,934	2,388	1,537	*9
<b>Active participants:</b>												
<b>Total</b> .....	149,177	94,459	54,718	—	1,985,073	1,559,052	425,145	*876	5,157,081	3,176,084	1,974,451	*6,548
Fully vested.....	17,403	—	17,403	—	189,336	—	189,336	—	675,481	—	674,345	*1,138
Partially vested.....	12,505	—	12,505	—	47,889	—	47,889	—	226,023	—	226,023	—
Nonvested.....	24,810	—	24,810	—	178,852	—	178,852	—	843,664	—	838,254	5,410
Vesting not reported.....	—	—	—	—	9,944	—	9,068	*876	235,829	—	35,829	—
Retired or separated participants receiving benefits.....	10,005	2,235	7,770	—	123,747	66,529	57,218	—	438,166	155,400	282,722	*44
Retired or separated participants entitled to future benefits.....	6,215	294	5,921	—	52,206	30,649	21,557	—	161,675	31,587	130,088	—
<b>Participants, subtotal</b> .....	165,997	96,988	68,409	—	2,161,026	1,656,230	503,920	*876	5,756,922	3,363,071	2,387,261	*6,590
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	389	—	389	—	5,224	*207	5,017	—	24,166	4,623	19,543	—
<b>Participants, total</b> .....	165,786	96,988	68,798	—	2,094,304	1,585,367	508,937	—	5,711,515	3,298,121	2,406,804	*6,590
<b>Cash on hand:</b>												
Beginning of year.....	2,151	17	2,134	—	21,531	8,324	13,207	—	24,907	11,532	13,265	*110
End of year.....	1,093	2	1,091	—	26,823	10,279	16,544	—	24,888	14,013	10,833	*42
<b>Cash in bank:</b>												
<b>Certificates of deposit:</b>												
Beginning of year.....	10,821	628	10,193	—	12,586	*599	11,986	—	581,242	393,492	187,750	—
End of year.....	10,098	854	9,244	—	21,662	*678	20,984	—	743,295	513,272	230,023	—
<b>Other interest bearing:</b>												
Beginning of year.....	4,327	792	3,535	—	18,870	*255	18,614	—	533,937	257,922	274,007	*2,008
End of year.....	4,462	847	3,615	—	26,603	*350	26,254	—	440,518	249,289	188,036	*3,192
<b>Noninterest bearing:</b>												
Beginning of year.....	1,014	82	932	—	7,954	*169	7,785	—	130,279	63,461	66,815	*3
End of year.....	568	113	455	—	4,663	*147	4,516	—	128,505	58,069	70,433	*3
<b>Total cash:</b>												
Beginning of year.....	18,313	1,519	16,794	—	60,941	9,348	51,593	—	1,270,365	726,407	541,837	*2,121
End of year.....	16,220	1,816	14,405	—	79,752	11,454	68,298	—	1,337,206	834,643	499,325	*3,238
<b>Employer contributions receivable:</b>												
Beginning of year.....	8,540	33	8,507	—	151,128	23,069	128,058	—	337,336	119,748	217,105	482
End of year.....	5,923	38	5,884	—	173,866	24,003	149,863	—	411,033	148,329	261,241	*1,463
<b>Employee contributions receivable:</b>												
Beginning of year.....	447	15	431	—	3,762	53	3,710	—	17,873	11,027	6,846	—
End of year.....	995	15	980	—	4,802	35	4,767	—	19,530	11,893	7,637	—
<b>Other receivables:</b>												
Beginning of year.....	2,563	12	2,551	—	19,411	*2,550	16,862	—	147,469	44,991	102,287	*190
End of year.....	4,041	14	4,027	—	21,763	*2,441	19,322	—	181,092	49,420	131,480	*193
<b>Less reserve for doubtful accounts:</b>												
Beginning of year.....	—	—	—	—	27	—	27	—	3,371	1,830	1,541	—
End of year.....	—	—	—	—	23	—	23	—	5,323	2,238	3,085	—
<b>Net receivables:</b>												
Beginning of year.....	11,550	61	11,489	—	174,275	25,672	148,603	—	499,306	173,936	324,698	*673
End of year.....	10,959	67	10,892	—	200,409	26,480	173,929	—	606,325	207,404	397,265	*1,656
<b>General investments other than party-in-interest investments:</b>												
<b>U.S. Government securities, long-term:</b>												
Beginning of year.....	21,806	508	21,297	—	164,480	447	164,033	—	1,291,962	218,914	1,070,011	*3,037
End of year.....	33,997	364	33,633	—	206,113	371	205,742	—	1,568,975	247,214	1,318,111	*3,650
<b>U.S. Government securities, short-term:</b>												
Beginning of year.....	853	431	422	—	38,951	*1,683	37,268	—	256,502	66,693	189,809	—
End of year.....	1,452	263	1,188	—	39,845	*863	38,982	—	350,483	81,983	268,500	—
<b>State and municipal securities:</b>												
Beginning of year.....	27	—	27	—	433	—	433	—	15,961	2,855	13,106	—
End of year.....	25	—	25	—	898	—	898	—	21,503	*2,467	19,037	—
<b>Corporate debt instruments, long-term:</b>												
Beginning of year.....	38,659	483	38,176	—	357,038	5	357,032	—	2,095,235	158,402	1,931,734	*5,099
End of year.....	42,948	88	42,860	—	352,885	5	352,880	—	2,302,312	160,092	2,138,142	*4,078
<b>Corporate debt instruments, short-term:</b>												
Beginning of year.....	11,844	173	11,672	—	55,468	*868	54,600	—	376,245	85,962	290,283	—
End of year.....	25,154	132	25,021	—	100,999	*2,157	98,842	—	618,674	110,281	508,393	—
<b>Corporate stocks, preferred:</b>												
Beginning of year.....	3,282	—	3,282	—	23,008	24	22,984	—	48,095	2,390	45,651	54
End of year.....	2,915	—	2,915	—	22,684	24	22,660	—	43,389	2,374	40,964	51
<b>Corporate stocks, common:</b>												
Beginning of year.....	97,606	2,103	95,503	—	1,413,661	—	1,413,661	—	2,609,373	60,669	2,548,555	149
End of year.....	100,157	98	100,060	—	1,375,180	—	1,375,180	—	2,540,505	49,753	2,490,635	118

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued											
	Agriculture services, hunting and trapping				Mining				Construction			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
<b>General investments other than party-in-interest</b>												
<b>Investments—Continued</b>												
Shares of registered investment company:												
Beginning of year.....	5,471	—	5,471	—	2,423	—	2,423	—	47,021	*3,828	43,194	—
End of year.....	6,499	—	6,499	—	1,672	—	1,672	—	49,900	*2,433	47,467	—
Real estate:												
Beginning of year.....	1,422	—	1,422	—	21,524	7,325	14,199	—	183,280	13,365	169,915	—
End of year.....	1,406	—	1,406	—	20,313	6,994	13,319	—	204,078	13,285	190,793	—
Mortgages:												
Beginning of year.....	3,540	—	3,540	—	34,265	—	34,265	—	879,840	10,394	869,362	83
End of year.....	3,353	—	3,353	—	33,288	—	33,288	—	1,000,430	9,157	991,199	74
Loans other than mortgages:												
Beginning of year.....	84	—	84	—	3,240	—	3,240	—	41,491	4,574	36,917	—
End of year.....	87	—	87	—	3,140	—	3,140	—	56,576	4,093	52,483	—
Value of interest in pooled funds:												
Beginning of year.....	12,996	3,230	9,766	—	644,142	—	644,142	—	482,424	6,524	475,899	—
End of year.....	13,749	1,412	12,337	—	754,640	3,676	750,965	—	565,847	11,985	553,338	*524
Other investments:												
Beginning of year.....	13,350	601	12,749	—	211,966	21,177	190,790	—	712,517	49,909	662,608	—
End of year.....	12,778	540	12,238	—	263,959	28,045	235,914	—	883,801	53,399	830,401	—
<b>Total investments other than party-in-interest:</b>												
Beginning of year.....	210,938	7,529	203,409	—	2,970,600	31,530	2,939,071	—	9,039,947	684,480	8,347,046	*8,422
End of year.....	244,519	2,897	241,622	—	3,175,615	42,135	3,133,480	—	10,206,473	748,516	9,449,462	*8,495
<b>Party-in-interest investments:</b>												
Corporate debt instruments:												
Beginning of year.....	2,685	—	2,685	—	2,653	—	2,653	—	9,627	2,822	7,005	—
End of year.....	3,886	—	3,886	—	1,535	—	1,535	—	6,238	1,711	4,527	—
Corporate stocks, preferred:												
Beginning of year.....	—	—	—	—	3,665	—	3,665	—	17,507	—	17,507	—
End of year.....	—	—	—	—	1,591	—	1,591	—	13,584	—	13,584	—
Corporate stocks, common:												
Beginning of year.....	816	272	544	—	419,750	—	419,750	—	85,848	—	85,668	*180
End of year.....	952	303	649	—	439,003	—	439,003	—	100,813	—	100,533	*280
Real estate:												
Beginning of year.....	3,500	—	3,500	—	9,454	—	9,454	—	7,070	—	7,070	—
End of year.....	—	—	—	—	7,870	—	7,870	—	6,905	—	6,905	—
Mortgages:												
Beginning of year.....	—	—	—	—	650	—	650	—	63,639	963	62,677	—
End of year.....	—	—	—	—	414	—	414	—	61,666	824	60,842	—
Loans other than mortgages:												
Beginning of year.....	23	—	23	—	39	—	39	—	12,591	1,709	10,882	—
End of year.....	22	—	22	—	202	—	202	—	28,917	2,917	26,000	—
Other investments:												
Beginning of year.....	1,665	—	1,665	—	27,123	—	27,123	—	48,658	3,122	45,536	—
End of year.....	2,346	—	2,346	—	48,589	—	48,589	—	64,954	7,966	56,988	—
<b>Total party-in-interest investments:</b>												
Beginning of year.....	8,690	272	8,418	—	463,333	—	463,333	—	244,941	8,416	236,344	*180
End of year.....	7,206	303	6,903	—	499,204	—	499,204	—	283,076	13,417	269,379	*280
Buildings and other depreciable property:												
Beginning of year.....	97	10	86	—	663	63	600	—	92,029	40,067	51,961	—
End of year.....	89	9	81	—	65	65	—	—	101,534	45,809	55,725	—
<b>Value of unallocated insurance contracts:</b>												
Separate accounts:												
Beginning of year.....	30,601	—	30,601	—	67,844	—	67,844	—	249,941	615	249,326	—
End of year.....	33,110	—	33,110	—	82,314	—	82,314	—	284,888	624	284,264	—
Other:												
Beginning of year.....	37,093	—	37,093	—	450,167	—	450,167	—	795,754	5,797	789,956	—
End of year.....	41,380	—	41,380	—	545,509	—	545,509	—	980,965	5,400	975,565	—
<b>Total unallocated insurance contracts:</b>												
Beginning of year.....	67,694	—	67,694	—	518,011	—	518,011	—	1,045,695	6,412	1,039,282	—
End of year.....	74,491	—	74,491	—	627,823	—	627,823	—	1,265,853	6,024	1,259,828	—
Other assets:												
Beginning of year.....	6,093	137	5,956	—	6,874	136	6,738	—	87,844	26,241	61,600	3
End of year.....	7,023	128	6,895	—	17,207	144	17,063	—	94,833	27,111	67,717	5
<b>Total assets:</b>												
Beginning of year.....	323,375	9,528	313,847	—	4,194,696	66,748	4,127,949	—	12,280,126	1,665,958	10,602,769	*11,399
End of year.....	360,507	5,219	355,287	—	4,600,075	80,279	4,519,796	—	13,895,300	1,882,925	11,998,702	*13,674

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued											
	Agriculture services, hunting and trapping				Mining				Construction			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
<b>Payables:</b>												
Plan claims:												
Beginning of year.....	982	258	722	—	35,505	25,858	9,647	—	391,665	372,088	17,359	2,218
End of year.....	1,715	294	1,421	—	40,806	28,053	12,752	—	453,102	432,179	17,375	3,548
Other:												
Beginning of year.....	841	311	530	—	21,043	18,201	2,842	—	92,507	65,436	27,062	10
End of year.....	1,434	365	1,069	—	27,705	23,392	4,313	—	101,684	71,400	29,646	*638
<b>Total payables:</b>												
Beginning of year.....	1,823	570	1,253	—	56,549	44,059	12,489	—	484,172	437,523	44,421	2,228
End of year.....	3,149	659	2,490	—	68,510	51,445	17,065	—	554,788	503,579	47,021	*4,186
Acquisition indebtedness:												
Beginning of year.....	93	20	73	—	5,316	—	5,316	—	15,366	3,141	12,226	—
End of year.....	80	—	80	—	5,733	—	5,733	—	21,421	2,114	19,307	—
Other liabilities:												
Beginning of year.....	528	155	373	—	29,407	19,474	9,933	—	381,052	217,139	163,899	13
End of year.....	453	172	282	—	32,084	22,555	9,529	—	429,970	240,330	189,473	*167
<b>Total liabilities:</b>												
Beginning of year.....	2,444	745	1,699	—	91,272	63,533	27,738	—	880,591	657,804	220,546	2,241
End of year.....	3,682	831	2,852	—	106,327	74,000	32,327	—	1,006,177	746,023	255,801	*4,353
<b>Net assets:</b>												
Beginning of year.....	320,931	8,783	312,148	—	4,103,425	3,214	4,100,211	—	11,399,536	1,008,155	10,382,224	*9,158
End of year.....	356,824	4,389	352,435	—	4,493,748	6,279	4,487,469	—	12,889,123	1,136,902	11,742,901	*9,320
Total cost of acquisitions of common stock.....	24,527	227	24,301	—	490,631	—	490,631	—	776,596	15,645	760,724	*226
Total proceeds from dispositions of common stock.....	21,526	3,297	18,229	—	371,998	—	371,998	—	729,139	29,219	699,889	31
Cash contributions:												
Employer.....	41,113	2,566	38,547	—	511,000	33,576	477,424	—	3,304,080	1,527,272	1,769,669	*7,139
Employee.....	6,933	1	6,932	—	97,178	*2,222	94,956	—	127,613	77,490	50,108	15
Other.....	2,254	—	2,254	—	2,080	726	1,354	—	9,545	4,459	5,087	—
<b>Total cash contributions.....</b>	<b>50,299</b>	<b>2,567</b>	<b>47,732</b>	<b>—</b>	<b>610,258</b>	<b>36,525</b>	<b>573,733</b>	<b>—</b>	<b>3,441,239</b>	<b>1,609,221</b>	<b>1,824,864</b>	<b>*7,154</b>
Noncash contributions.....	491	—	491	—	2,465	—	2,465	—	6,073	*102	5,971	—
<b>Total contributions.....</b>	<b>50,790</b>	<b>2,567</b>	<b>48,224</b>	<b>—</b>	<b>612,724</b>	<b>36,525</b>	<b>576,199</b>	<b>—</b>	<b>3,447,258</b>	<b>1,609,323</b>	<b>1,830,782</b>	<b>*7,154</b>
<b>Earnings from investments:</b>												
Interest.....	8,791	235	8,556	—	111,539	410	111,129	—	627,209	86,333	540,037	*839
Dividends.....	6,639	98	6,541	—	93,602	291	93,311	—	126,100	4,845	121,243	12
Rents.....	352	—	352	—	2,013	—	2,013	—	12,248	431	11,818	—
Royalties.....	—	—	—	—	1,275	—	1,275	—	587	100	487	—
<b>Total earnings from investments.....</b>	<b>15,783</b>	<b>333</b>	<b>15,450</b>	<b>—</b>	<b>208,429</b>	<b>701</b>	<b>207,728</b>	<b>—</b>	<b>766,145</b>	<b>91,708</b>	<b>673,585</b>	<b>*851</b>
Aggregate proceeds on sale or exchange of assets.....	107,383	11,135	96,248	—	1,810,868	830	1,810,038	—	5,428,468	486,370	4,897,010	*45,088
Aggregate costs on sale or exchange of assets.....	106,483	11,090	95,393	—	1,798,539	830	1,797,710	—	5,431,158	486,429	4,899,578	*45,152
Net realized gain (loss) on sale or exchange of assets.....	900	45	855	—	12,329	1	12,328	—	-2,689	-59	-2,567	-63
Other income.....	3,387	49	3,338	—	19,256	*3,201	16,055	—	66,359	19,014	47,123	*222
<b>Total income.....</b>	<b>70,860</b>	<b>2,994</b>	<b>67,867</b>	<b>—</b>	<b>852,738</b>	<b>40,428</b>	<b>812,310</b>	<b>—</b>	<b>4,277,126</b>	<b>1,719,988</b>	<b>2,548,975</b>	<b>*8,165</b>
<b>Distribution of benefits and payments to provide benefits:</b>												
Directly to participants or their beneficiaries.....	18,661	4,872	13,789	—	307,652	25,422	282,230	—	1,547,266	771,216	775,166	*884
To insurance carrier or similar organizations.....	6,209	1,682	4,527	—	27,753	10,373	17,380	—	668,190	601,929	60,014	*6,248
To other organizations or individuals providing welfare benefits.....	6	6	—	—	161	161	—	—	47,499	47,499	—	—
<b>Total distributions.....</b>	<b>24,876</b>	<b>6,560</b>	<b>18,316</b>	<b>—</b>	<b>335,565</b>	<b>35,955</b>	<b>299,610</b>	<b>—</b>	<b>2,262,955</b>	<b>1,420,644</b>	<b>835,179</b>	<b>*7,132</b>
Interest expense.....	15	—	15	—	366	—	365	—	3,696	814	2,881	—
Salaries and allowances.....	338	74	264	—	*365	*142	223	—	35,209	25,217	9,862	*130
Fees and commissions paid.....	999	89	909	—	3,858	511	3,347	—	90,552	44,237	46,107	*207
Insurance premiums for PBGC.....	33	—	33	—	22	—	22	—	903	—	903	—
Insurance premiums for fiduciary insurance other than bonding.....	12	3	8	—	19	2	18	—	9,913	8,443	1,463	*7
Other administrative expenses.....	530	83	446	—	1,595	*163	1,432	—	69,411	43,267	26,115	*29
<b>Total administrative expenses.....</b>	<b>1,911</b>	<b>250</b>	<b>1,661</b>	<b>—</b>	<b>5,860</b>	<b>818</b>	<b>5,042</b>	<b>—</b>	<b>205,988</b>	<b>121,164</b>	<b>84,451</b>	<b>*373</b>
Other expenses.....	2,780	29	2,751	—	9,705	*568	9,137	—	54,452	23,656	30,567	*229
<b>Total expenses.....</b>	<b>29,582</b>	<b>6,839</b>	<b>22,743</b>	<b>—</b>	<b>351,496</b>	<b>37,341</b>	<b>314,154</b>	<b>—</b>	<b>2,527,091</b>	<b>1,566,279</b>	<b>953,078</b>	<b>*7,734</b>
<b>Net income.....</b>	<b>48,005</b>	<b>397</b>	<b>47,608</b>	<b>—</b>	<b>515,748</b>	<b>5,133</b>	<b>510,613</b>	<b>—</b>	<b>1,841,321</b>	<b>208,794</b>	<b>1,633,768</b>	<b>*759</b>
<b>Net deficit.....</b>	<b>6,726</b>	<b>4,242</b>	<b>2,484</b>	<b>—</b>	<b>14,504</b>	<b>*2,047</b>	<b>12,458</b>	<b>—</b>	<b>91,286</b>	<b>53,086</b>	<b>37,871</b>	<b>*328</b>
Unrealized appreciation of assets.....	3,042	—	3,042	—	15,573	1	15,573	—	58,079	1,644	56,415	19
Unrealized depreciation of assets.....	9,178	549	8,628	—	283,073	15	283,058	—	306,186	20,327	285,569	*290
Other increases in net assets.....	1,120	—	1,120	—	163,455	50	163,405	—	59,316	17,768	41,545	*2
Other decreases in net assets.....	370	—	370	—	6,873	58	6,815	—	71,656	24,046	47,610	—
<b>Total other changes in net assets.....</b>	<b>-5,385</b>	<b>-549</b>	<b>-4,836</b>	<b>—</b>	<b>-110,918</b>	<b>-22</b>	<b>-110,897</b>	<b>—</b>	<b>-280,448</b>	<b>-24,961</b>	<b>-235,219</b>	<b>*-268</b>
<b>Net increase (decrease) in net assets.....</b>	<b>35,894</b>	<b>-4,394</b>	<b>40,288</b>	<b>—</b>	<b>390,323</b>	<b>3,065</b>	<b>387,259</b>	<b>—</b>	<b>1,489,587</b>	<b>128,747</b>	<b>1,360,678</b>	<b>*163</b>
<b>Net assets:</b>												
Beginning of year.....	320,931	8,783	312,148	—	4,103,425	3,214	4,100,211	—	11,399,536	1,008,155	10,382,224	*9,158
End of year.....	356,824	4,389	352,435	—	4,493,748	6,279	4,487,469	—	12,889,123	1,136,902	11,742,901	*9,320

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued											
	Manufacturing				Transportation, communication, electric, gas, and sanitary services				Wholesale trade			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
<b>Number of returns.....</b>	38,933	23,392	15,487	54	4,529	2,724	1,799	*6	3,486	1,918	1,564	4
<b>Active participants:</b>												
<b>Total.....</b>	<b>59,907,912</b>	<b>42,679,318</b>	<b>17,162,099</b>	<b>66,495</b>	<b>18,302,147</b>	<b>13,036,379</b>	<b>5,258,358</b>	<b>*7,410</b>	<b>2,168,205</b>	<b>1,372,363</b>	<b>792,929</b>	<b>2,913</b>
Fully vested.....	7,921,318	—	7,890,481	30,837	2,994,907	—	2,993,922	*985	245,200	—	243,587	1,613
Partially vested.....	1,651,546	—	1,649,052	*2,494	406,351	—	406,351	—	150,079	—	150,079	—
Nonvested.....	6,955,831	—	6,947,525	8,306	1,438,791	—	1,437,473	*1,318	355,188	—	354,990	198
Vesting not reported.....	699,899	—	675,041	*24,858	425,719	—	420,612	5,107	45,375	—	44,273	1,102
Retired or separated participants receiving benefits.....	5,094,734	2,605,450	2,488,496	*788	1,803,611	1,167,118	636,493	—	164,193	63,485	100,704	4
Retired or separated participants entitled to future benefits.....	1,252,877	248,134	1,004,189	*554	254,686	52,559	202,050	*777	33,281	3,470	29,755	56
<b>Participants, subtotal.....</b>	<b>66,255,523</b>	<b>45,532,902</b>	<b>20,654,784</b>	<b>67,837</b>	<b>20,360,444</b>	<b>14,256,056</b>	<b>6,096,901</b>	<b>*7,487</b>	<b>2,365,679</b>	<b>1,439,318</b>	<b>923,388</b>	<b>2,973</b>
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	212,496	40,591	171,894	11	54,290	6,693	47,597	—	2,783	470	2,313	—
<b>Participants, total.....</b>	<b>65,733,670</b>	<b>44,839,144</b>	<b>20,826,678</b>	<b>67,848</b>	<b>20,321,802</b>	<b>14,169,817</b>	<b>6,144,498</b>	<b>*7,487</b>	<b>2,366,143</b>	<b>1,437,469</b>	<b>925,701</b>	<b>2,973</b>
<b>Cash on hand:</b>												
Beginning of year.....	242,500	14,502	226,992	*1,006	35,103	3,822	31,281	—	24,780	5,266	19,514	—
End of year.....	224,621	17,507	207,094	*20	52,053	9,032	43,022	—	24,887	6,106	18,781	—
<b>Cash in bank:</b>												
<b>Certificates of deposit:</b>												
Beginning of year.....	709,709	88,876	620,654	*180	544,370	104,443	439,927	—	62,751	7,777	54,975	—
End of year.....	1,192,711	132,755	1,059,856	100	643,957	97,147	546,810	—	76,464	13,935	62,529	—
<b>Other interest bearing:</b>												
Beginning of year.....	876,086	64,571	808,695	*2,819	312,739	48,840	263,899	—	69,582	13,897	55,685	—
End of year.....	1,081,966	65,431	1,014,725	*1,810	297,152	65,136	232,016	—	72,781	15,265	57,516	—
<b>Noninterest bearing</b>												
Beginning of year.....	164,060	33,144	130,120	*796	94,906	29,732	65,174	—	26,573	6,669	19,904	—
End of year.....	191,167	34,825	155,954	*388	89,135	27,229	61,906	—	30,647	6,376	24,271	—
<b>Total cash:</b>												
<b>Beginning of year.....</b>	<b>1,992,355</b>	<b>201,093</b>	<b>1,786,461</b>	<b>4,801</b>	<b>987,117</b>	<b>186,836</b>	<b>800,281</b>	<b>—</b>	<b>183,687</b>	<b>33,608</b>	<b>150,078</b>	<b>—</b>
<b>End of year.....</b>	<b>2,690,464</b>	<b>250,518</b>	<b>2,437,629</b>	<b>2,317</b>	<b>1,082,297</b>	<b>198,544</b>	<b>883,753</b>	<b>—</b>	<b>204,780</b>	<b>41,682</b>	<b>163,097</b>	<b>—</b>
<b>Employer contributions receivable:</b>												
Beginning of year.....	4,091,084	115,317	3,970,554	*5,213	594,383	160,145	434,238	—	165,964	5,231	160,732	—
End of year.....	4,870,904	141,188	4,724,107	*5,609	700,595	181,105	519,489	—	194,121	6,759	187,361	—
<b>Employee contributions receivable:</b>												
Beginning of year.....	165,508	6,552	158,926	30	45,211	2,499	42,712	—	8,194	*886	7,308	—
End of year.....	194,585	9,711	184,852	22	84,743	3,408	81,334	—	8,471	1,476	6,995	—
<b>Other receivables:</b>												
Beginning of year.....	738,910	36,301	702,248	*361	533,785	143,204	390,581	—	47,622	4,310	43,312	—
End of year.....	794,953	45,806	748,530	*617	644,210	174,300	469,910	—	47,577	3,596	43,981	—
<b>Less reserve for doubtful accounts:</b>												
Beginning of year.....	43,541	523	43,018	—	5,289	4,271	1,018	—	334	78	255	—
End of year.....	21,914	621	21,294	—	8,162	6,879	1,282	—	2,043	273	1,770	—
<b>Net receivables:</b>												
<b>Beginning of year.....</b>	<b>4,951,961</b>	<b>157,648</b>	<b>4,788,709</b>	<b>5,604</b>	<b>1,168,090</b>	<b>301,577</b>	<b>866,513</b>	<b>—</b>	<b>221,446</b>	<b>10,350</b>	<b>211,096</b>	<b>—</b>
<b>End of year.....</b>	<b>5,838,528</b>	<b>196,084</b>	<b>5,636,196</b>	<b>6,248</b>	<b>1,421,386</b>	<b>351,934</b>	<b>1,069,451</b>	<b>—</b>	<b>248,128</b>	<b>11,559</b>	<b>236,567</b>	<b>—</b>
<b>General investments other than party-in-interest</b>												
<b>Investments:</b>												
<b>U.S. Government securities, long-term:</b>												
Beginning of year.....	8,043,882	316,868	7,723,926	*3,088	2,961,203	190,482	2,770,720	—	474,951	31,563	443,388	—
End of year.....	9,007,949	470,030	8,535,545	*2,375	3,532,089	118,359	3,413,729	—	529,704	32,853	496,851	—
<b>U.S. Government securities, short-term:</b>												
Beginning of year.....	1,715,589	401,330	1,314,259	—	471,855	107,823	364,032	—	33,572	*1,467	32,105	—
End of year.....	2,168,370	440,415	1,726,142	*1,812	748,651	250,325	498,326	—	40,644	959	39,685	—
<b>State and municipal securities:</b>												
Beginning of year.....	108,570	5,498	103,073	—	16,210	901	15,309	—	5,037	—	5,037	—
End of year.....	131,815	*5,745	126,070	—	8,993	1,781	7,212	—	2,833	—	2,833	—
<b>Corporate debt instruments, long-term:</b>												
Beginning of year.....	12,862,399	247,135	12,615,264	2,368	5,667,161	128,089	5,539,072	—	475,417	13,971	461,446	—
End of year.....	12,393,032	257,718	12,130,790	4,524	5,741,626	105,661	5,635,965	—	493,168	13,332	479,836	—
<b>Corporate debt instruments, short-term:</b>												
Beginning of year.....	1,854,295	70,479	1,783,606	210	853,353	102,485	750,869	—	76,906	1,137	75,769	—
End of year.....	3,386,607	143,794	3,242,195	618	1,731,446	141,644	1,589,802	—	102,545	903	101,642	—
<b>Corporate stocks, preferred:</b>												
Beginning of year.....	708,419	935	707,483	1	162,268	2,871	159,396	—	28,475	*425	28,050	—
End of year.....	520,417	954	519,462	1	131,526	2,238	129,288	—	37,351	*402	36,949	—
<b>Corporate stocks, common:</b>												
Beginning of year.....	48,863,179	96,075	48,748,502	*18,603	16,214,115	83,779	16,130,336	—	671,506	*6,582	664,924	—
End of year.....	46,007,149	95,296	45,892,014	*19,838	15,336,014	100,592	15,235,422	—	658,613	*6,808	651,805	—

Footnotes at end of table.



**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan—Continued											
	Manufacturing				Transportation, communication, electric, gas, and sanitary services				Wholesale trade			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
<b>General investments other than party-in-interest investments—Continued</b>												
Shares of registered investment company:												
Beginning of year	243,549	*168	243,381	—	46,425	6,393	40,033	—	24,897	—	24,897	—
End of year	297,029	*197	296,831	—	45,522	5,638	39,883	—	28,689	—	28,689	—
Real estate:												
Beginning of year	913,053	*1,668	911,385	—	600,742	*10,905	589,836	—	19,987	—	19,987	—
End of year	945,992	*1,746	944,247	—	655,679	*9,163	646,516	—	19,935	—	19,935	—
Mortgages:												
Beginning of year	748,818	35,651	713,167	—	868,144	452	867,692	—	22,850	—	22,850	—
End of year	839,385	33,207	806,178	—	822,397	1,157	821,241	—	22,810	—	22,810	—
Loans other than mortgages:												
Beginning of year	195,457	*462	191,054	3,941	78,918	*617	78,301	—	9,849	51	9,799	—
End of year	220,838	*966	215,717	4,154	86,059	153	85,905	—	10,544	49	10,495	—
Value of interest in pooled funds:												
Beginning of year	16,074,053	33,693	16,017,305	*23,055	2,525,685	3,546	2,522,139	—	362,908	—	362,908	—
End of year	20,915,839	48,095	20,839,266	*28,478	3,055,549	4,415	3,051,134	—	399,152	—	399,152	—
Other investments:												
Beginning of year	6,512,641	*196,719	6,310,292	5,630	1,154,088	47,762	1,106,326	—	177,823	4,130	173,693	—
End of year	7,826,488	222,247	7,594,712	9,529	1,443,614	65,002	1,378,612	—	224,289	*5,978	218,310	—
<b>Total investments other than party-in-interest:</b>												
Beginning of year	98,843,905	1,406,681	97,380,327	56,896	31,620,166	686,104	30,934,062	—	2,384,180	59,326	2,324,854	—
End of year	104,660,909	1,720,411	102,869,170	71,329	33,339,165	806,128	32,533,036	—	2,570,276	61,284	2,508,992	—
<b>Party-in-interest investments:</b>												
Corporate debt instruments:												
Beginning of year	201,544	113	201,431	—	473,007	1,003	472,004	—	4,411	—	4,411	—
End of year	185,533	*994	184,540	—	421,659	7,190	414,469	—	5,829	—	5,829	—
Corporate stocks, preferred:												
Beginning of year	211,367	2,428	208,938	1	5,566	—	5,566	—	3,563	*490	3,074	—
End of year	243,874	3,245	240,628	1	9,199	—	9,199	—	1,938	—	1,938	—
Corporate stocks, common:												
Beginning of year	11,010,200	*40,663	10,969,526	12	2,198,499	2,583	2,195,916	—	128,978	*1,280	127,698	—
End of year	10,635,894	*35,524	10,600,353	16	2,663,771	5,444	2,658,328	—	148,021	*1,315	146,706	—
Real estate:												
Beginning of year	155,248	—	155,248	—	41,749	2,172	39,576	—	20,683	—	20,683	—
End of year	143,791	—	143,791	—	40,682	2,142	38,540	—	17,386	—	17,386	—
Mortgages:												
Beginning of year	31,571	600	30,971	—	56,070	—	56,070	—	4,971	—	4,971	—
End of year	29,187	600	28,587	—	21,970	—	21,970	—	5,038	—	5,038	—
Loans other than mortgages:												
Beginning of year	25,659	—	25,659	—	6,552	3,636	2,915	—	11,542	*311	11,231	—
End of year	23,595	—	23,595	—	6,558	3,548	3,010	—	12,943	*291	12,652	—
Other investments:												
Beginning of year	1,063,588	3,320	1,060,220	248	798,014	2,954	795,060	—	27,297	3,966	23,331	—
End of year	1,452,224	4,295	1,444,568	3,362	1,562,145	4,485	1,557,660	—	29,151	3,887	25,264	—
<b>Total party-in-interest investments:</b>												
Beginning of year	12,699,178	47,124	12,651,794	261	3,579,457	12,349	3,567,108	—	201,444	*6,047	195,397	—
End of year	12,714,097	44,657	12,666,061	3,379	4,725,984	22,809	4,703,175	—	220,306	*5,493	214,813	—
Buildings and other depreciable property:												
Beginning of year	24,306	3,743	20,560	*3	80,390	60,063	20,327	—	14,903	4,514	10,388	—
End of year	27,714	3,354	24,358	*2	80,748	58,549	22,199	—	15,601	4,298	11,303	—
<b>Value of unallocated insurance contracts:</b>												
Separate accounts:												
Beginning of year	3,411,923	3,530	3,408,393	—	1,563,447	696	1,562,751	—	119,952	—	119,952	—
End of year	3,580,412	1,684	3,578,728	—	1,593,301	2,535	1,590,766	—	130,937	—	130,937	—
Other:												
Beginning of year	12,578,680	17,608	12,557,095	*3,977	4,285,331	*1,951	4,270,932	12,448	425,933	*543	425,354	36
End of year	14,206,058	21,121	14,180,588	*6,349	4,702,613	*1,813	4,685,171	15,629	536,078	*591	535,430	56
<b>Total unallocated insurance contracts:</b>												
Beginning of year	15,990,604	21,139	15,965,488	*3,977	5,848,777	*2,847	5,833,682	12,448	545,885	*543	545,306	36
End of year	17,788,470	22,805	17,759,316	*6,349	6,295,914	*4,348	6,275,937	15,629	687,014	*591	686,367	56
Other assets:												
Beginning of year	2,392,790	208,134	2,184,496	*160	480,784	7,159	473,624	—	64,336	6,680	57,656	—
End of year	2,323,901	260,264	2,063,417	*220	514,639	7,613	507,027	—	55,186	8,101	47,085	—
<b>Total assets:</b>												
Beginning of year	136,895,100	2,045,561	134,777,836	71,703	43,764,780	1,256,735	42,495,597	12,448	3,615,881	121,068	3,494,777	36
End of year	146,044,084	2,498,093	143,456,147	89,844	47,460,133	1,449,925	45,994,579	15,629	3,981,289	133,009	3,848,224	56

Footnotes at end of table.

**Table 5.—Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan—Continued											
	Manufacturing				Transportation, communication, electric, gas, and sanitary services				Wholesale trade			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
<b>Payables:</b>												
Plan claims:												
Beginning of year.....	370,014	82,416	287,586	12	566,042	201,616	364,427	—	25,020	6,720	18,300	—
End of year.....	424,613	101,315	323,281	17	581,516	204,987	376,529	—	27,660	8,769	18,891	—
Other:												
Beginning of year.....	298,533	50,652	247,857	24	143,658	103,170	40,487	—	22,875	7,349	15,527	—
End of year.....	369,413	49,282	319,985	*146	214,037	146,576	67,461	—	20,384	7,522	12,863	—
<b>Total payables:</b>												
Beginning of year.....	668,547	133,068	535,444	36	709,700	304,786	404,914	—	47,895	14,069	33,826	—
End of year.....	794,025	150,597	643,265	*163	795,553	351,563	443,990	—	48,044	16,291	31,753	—
Acquisition indebtedness:												
Beginning of year.....	100,023	397	99,618	8	99,135	3,191	95,944	—	13,679	329	13,350	—
End of year.....	170,271	4,898	165,367	7	111,277	2,951	108,326	—	10,893	284	10,609	—
Other liabilities:												
Beginning of year.....	701,094	60,845	640,224	*25	205,425	107,147	98,279	—	24,183	10,604	13,578	—
End of year.....	857,132	100,285	756,678	169	234,430	122,723	111,706	—	25,979	11,844	14,136	—
<b>Total liabilities:</b>												
Beginning of year.....	1,469,685	194,310	1,275,286	*368	1,014,261	415,124	599,137	—	85,757	25,002	60,754	—
End of year.....	1,821,428	255,779	1,565,310	*69	1,141,259	477,237	664,022	—	84,917	28,419	56,498	—
<b>Net assets:</b>												
Beginning of year.....	135,425,436	1,851,251	133,502,550	71,634	42,750,520	841,611	41,896,460	12,448	3,530,124	96,066	3,434,023	36
End of year.....	144,222,656	2,242,314	141,890,837	89,505	46,318,873	972,687	45,330,557	15,629	3,896,372	104,590	3,791,726	56
Total cost of acquisitions of common stock.....	17,567,156	33,532	17,524,964	*8,661	6,954,242	25,532	6,928,711	—	267,352	*1,834	265,517	—
Total proceeds from dispositions of common stock.....	14,687,927	26,421	14,654,916	*6,590	4,976,778	14,011	4,962,767	—	233,854	*2,567	231,287	—
Cash contributions:												
Employer.....	19,383,383	3,203,789	16,165,596	13,997	7,645,133	1,812,150	5,830,778	2,205	697,186	221,787	475,377	21
Employee.....	3,180,327	206,502	2,969,213	4,612	729,575	626,377	103,198	438	54,974	11,973	43,001	—
Other.....	264,227	93,190	171,034	2	29,889	7,807	22,082	—	13,598	*6,009	7,589	—
<b>Total cash contributions.....</b>	<b>22,827,937</b>	<b>3,503,481</b>	<b>19,305,845</b>	<b>18,610</b>	<b>8,404,597</b>	<b>1,882,717</b>	<b>6,519,238</b>	<b>2,642</b>	<b>765,758</b>	<b>239,789</b>	<b>525,967</b>	<b>21</b>
Noncash contributions.....	182,044	*6,423	175,621	—	118,538	702	117,836	—	10,548	42	10,506	—
<b>Total contributions.....</b>	<b>23,009,981</b>	<b>3,509,904</b>	<b>19,481,467</b>	<b>18,610</b>	<b>8,523,135</b>	<b>1,883,419</b>	<b>6,637,074</b>	<b>2,642</b>	<b>776,306</b>	<b>239,811</b>	<b>536,473</b>	<b>21</b>
<b>Earnings from investments:</b>												
Interest.....	3,547,097	110,959	3,432,728	3,410	1,255,560	51,718	1,203,842	—	149,719	5,062	144,658	—
Dividends.....	2,714,795	9,177	2,704,948	*671	810,905	5,070	805,836	—	44,130	*1,041	43,089	—
Rents.....	76,587	174	76,413	—	31,161	*759	30,402	—	3,888	34	3,854	—
Royalties.....	85,541	*2,183	83,357	—	4,530	—	4,530	—	721	—	721	—
<b>Total earnings from investments.....</b>	<b>6,424,020</b>	<b>122,493</b>	<b>6,297,447</b>	<b>4,081</b>	<b>2,102,156</b>	<b>57,546</b>	<b>2,044,609</b>	—	<b>198,458</b>	<b>6,136</b>	<b>192,322</b>	—
Aggregate proceeds on sale or exchange of assets.....	86,877,850	11,808,545	75,029,988	*39,316	30,320,631	2,091,576	28,229,055	—	1,209,115	6,201	1,202,915	—
Aggregate costs on sale or exchange of assets.....	86,940,230	11,809,520	75,090,975	39,734	30,395,494	2,089,339	28,306,155	—	1,207,306	6,555	1,200,751	—
Net realized gain (loss) on sale or exchange of assets.....	-62,380	-975	-60,987	-418	-74,863	2,237	-77,101	—	1,809	-354	2,164	—
Other income.....	1,069,509	51,596	1,017,701	*212	377,997	113,732	263,222	1,043	28,491	4,697	23,790	4
<b>Total income<sup>a</sup>.....</b>	<b>30,441,131</b>	<b>3,683,018</b>	<b>26,735,628</b>	<b>22,485</b>	<b>10,928,425</b>	<b>2,056,935</b>	<b>8,867,805</b>	<b>3,685</b>	<b>1,005,064</b>	<b>250,289</b>	<b>754,748</b>	<b>26</b>
<b>Distribution of benefits and payments to provide benefits:</b>												
Directly to participants or their beneficiaries.....	11,663,944	1,273,487	10,385,031	5,426	3,748,035	1,113,002	2,635,033	—	362,655	95,761	266,895	—
To insurance carrier or similar organizations.....	2,381,768	1,752,252	628,874	*641	983,476	647,542	335,447	487	153,327	120,858	32,463	6
To other organizations or individuals providing welfare benefits.....	115,325	115,325	—	—	52,305	52,305	—	—	7,084	7,084	—	—
<b>Total distributions.....</b>	<b>14,161,037</b>	<b>3,141,064</b>	<b>11,013,905</b>	<b>6,067</b>	<b>4,783,817</b>	<b>1,812,850</b>	<b>2,970,480</b>	<b>487</b>	<b>523,066</b>	<b>223,703</b>	<b>299,357</b>	<b>6</b>
Interest expense.....	16,437	68	16,369	—	1,079	317	762	—	1,790	307	1,483	—
Salaries and allowances.....	16,977	8,143	8,829	*5	44,414	26,305	18,109	—	3,851	2,980	870	—
Fees and commissions paid.....	143,345	20,291	122,797	*257	48,889	13,635	35,253	—	13,932	5,423	8,509	—
Insurance premiums for PBGC.....	3,462	—	3,462	—	1,056	—	1,056	—	272	—	272	—
Insurance premiums for fiduciary insurance other than bonding.....	3,736	2,294	1,442	—	1,618	457	1,161	—	634	344	290	—
Other administrative expenses.....	78,216	28,744	49,445	*28	40,804	25,404	15,398	14	8,996	3,352	5,643	—
<b>Total administrative expenses.....</b>	<b>245,737</b>	<b>59,472</b>	<b>185,975</b>	<b>290</b>	<b>136,781</b>	<b>65,801</b>	<b>70,965</b>	<b>14</b>	<b>27,684</b>	<b>12,099</b>	<b>15,585</b>	—
Other expenses.....	425,604	73,342	352,262	—	165,572	35,583	129,989	—	8,446	2,471	5,974	—
<b>Total expenses<sup>b</sup>.....</b>	<b>14,848,816</b>	<b>3,273,947</b>	<b>11,568,512</b>	<b>6,358</b>	<b>5,087,248</b>	<b>1,914,550</b>	<b>3,172,196</b>	<b>502</b>	<b>560,985</b>	<b>238,581</b>	<b>322,399</b>	<b>6</b>
<b>Net income.....</b>	<b>16,125,945</b>	<b>484,394</b>	<b>15,625,335</b>	<b>16,216</b>	<b>5,882,569</b>	<b>170,921</b>	<b>5,708,465</b>	<b>3,183</b>	<b>468,501</b>	<b>16,133</b>	<b>452,348</b>	<b>20</b>
<b>Net deficit.....</b>	<b>533,632</b>	<b>75,324</b>	<b>458,219</b>	<b>*89</b>	<b>41,392</b>	<b>28,537</b>	<b>12,856</b>	—	<b>24,423</b>	<b>4,425</b>	<b>19,998</b>	—
Unrealized appreciation of assets.....	912,266	1,443	910,539	*285	136,605	1,027	135,579	—	24,122	*245	23,877	—
Unrealized depreciation of assets.....	7,852,929	33,056	7,818,584	*1,288	2,421,630	15,659	2,405,971	—	107,141	1,730	105,411	—
Other increases in net assets.....	558,120	33,156	522,218	*2,746	126,415	5,833	120,582	—	14,245	*306	13,940	—
Other decreases in net assets.....	412,552	19,550	393,002	—	114,214	2,510	111,701	3	9,056	*2,005	7,051	—
<b>Total other changes in net assets.....</b>	<b>-6,795,094</b>	<b>-18,008</b>	<b>-6,778,829</b>	<b>1,743</b>	<b>-2,272,823</b>	<b>-11,308</b>	<b>-2,261,512</b>	<b>-3</b>	<b>-77,830</b>	<b>-3,184</b>	<b>-74,646</b>	—
<b>Net increase (decrease) in net assets.....</b>	<b>8,797,220</b>	<b>391,063</b>	<b>8,388,286</b>	<b>17,871</b>	<b>3,568,353</b>	<b>131,076</b>	<b>3,434,097</b>	<b>3,181</b>	<b>366,248</b>	<b>8,525</b>	<b>357,704</b>	<b>20</b>
<b>Net assets:</b>												
Beginning of year.....	135,425,436	1,851,251	133,502,550	71,634	42,750,520	841,611	41,896,460	12,448	3,530,124	96,066	3,434,023	36
End of year.....	144,222,656	2,242,314	141,890,837	89,505	46,318,873	972,687	45,330,557	15,629	3,896,372	104,590	3,791,726	56

Employee Benefit Plans, 1977

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued											
	Retail trade				Finance, insurance, and real estate				Services			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	
<b>Number of returns</b> .....	3,912	2,294	1,605	*13	8,415	5,314	3,095	6	10,204	6,444	3,728	32
<b>Active participants:</b>												
<b>Total</b> .....	8,615,424	5,965,139	2,646,574	*3,711	10,267,437	7,329,413	2,915,005	43,019	9,127,172	6,773,287	2,329,779	24,106
Fully vested.....	941,698	—	941,407	291	1,150,675	—	1,130,441	20,234	630,436	—	626,502	*3,934
Partially vested.....	396,026	—	395,300	726	508,838	—	506,260	2,578	355,181	—	351,395	3,786
Nonvested.....	1,266,778	—	1,266,484	294	1,257,682	—	1,237,475	20,207	1,270,056	—	1,261,438	*8,618
Vesting not reported.....	45,783	—	43,383	*2,400	40,829	—	40,829	—	98,212	—	90,444	7,768
Retired or separated participants receiving benefits.....	357,357	136,276	220,546	535	460,285	254,708	205,238	339	293,843	113,090	178,192	2,561
Retired or separated participants entitled to future benefits.....	128,764	52,092	76,500	172	145,828	38,528	107,174	126	126,658	25,598	99,998	*1,062
<b>Participants, subtotal</b> .....	9,101,545	6,153,507	2,943,620	*4,418	10,893,550	7,622,649	3,227,417	43,484	9,547,673	6,911,975	2,607,969	27,729
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	7,237	*272	6,959	6	30,395	8,039	22,353	3	27,150	21,354	5,696	100
<b>Participants, total</b> .....	9,144,228	6,189,225	2,950,579	*4,424	10,858,666	7,565,409	3,249,770	43,487	9,503,532	6,862,038	2,613,665	27,829
<b>Cash on hand:</b>												
Beginning of year.....	27,308	3,875	23,233	200	86,065	8,807	77,144	114	57,510	15,598	41,779	*133
End of year.....	30,173	7,289	22,884	—	74,039	4,871	68,969	200	61,357	8,321	52,927	*109
<b>Cash in bank:</b>												
<b>Certificates of deposit:</b>												
Beginning of year.....	124,622	48,467	75,855	300	130,015	4,454	125,561	—	141,350	56,129	85,221	—
End of year.....	153,241	57,667	95,374	200	208,378	5,761	202,070	547	230,867	83,413	147,454	—
<b>Other interest bearing:</b>												
Beginning of year.....	104,224	31,389	72,445	390	198,763	7,908	190,361	494	223,412	61,923	159,924	1,565
End of year.....	121,262	32,742	88,233	286	232,240	21,595	210,644	1	264,404	64,711	197,663	2,030
<b>Noninterest bearing:</b>												
Beginning of year.....	47,979	11,331	36,520	128	53,648	3,530	50,104	13	50,983	13,757	37,222	4
End of year.....	46,405	12,274	34,040	90	47,466	3,691	43,762	13	48,994	*17,374	48,994	—
<b>Total cash:</b>												
Beginning of year.....	304,133	95,062	208,053	1,019	468,490	24,699	443,171	621	473,256	147,408	324,146	*1,703
End of year.....	351,082	109,973	240,532	577	562,124	35,918	525,445	761	622,996	173,820	447,037	*2,139
<b>Employer contributions receivable:</b>												
Beginning of year.....	462,152	54,036	407,816	300	419,699	7,500	411,412	787	314,626	22,952	291,675	—
End of year.....	569,791	58,536	510,966	289	515,839	14,743	500,746	350	372,473	27,743	344,729	—
<b>Employee contributions receivable:</b>												
Beginning of year.....	20,268	4,466	15,801	1	20,529	495	19,472	561	20,700	3,360	17,254	85
End of year.....	22,783	6,346	16,435	1	29,426	1,398	28,028	—	28,292	6,269	21,923	100
<b>Other receivables:</b>												
Beginning of year.....	82,327	18,044	64,224	59	101,883	3,289	98,489	106	87,622	26,546	60,650	425
End of year.....	92,266	20,618	71,604	64	121,983	8,647	112,243	1,093	108,435	35,600	72,147	688
<b>Less reserve for doubtful accounts:</b>												
Beginning of year.....	390	212	178	—	3,059	—	3,059	—	987	506	481	—
End of year.....	958	476	482	—	2,935	—	2,935	—	4,668	3,702	967	—
<b>Net receivables:</b>												
Beginning of year.....	564,357	76,335	487,663	360	539,051	11,284	526,314	1,454	421,961	52,353	369,098	510
End of year.....	683,902	85,025	598,523	354	664,312	24,788	638,081	1,443	504,531	65,911	437,832	788
<b>General investments other than party-in-interest</b>												
<b>Investments:</b>												
<b>U.S. Government securities, long-term:</b>												
Beginning of year.....	562,955	72,974	489,820	161	857,618	4,813	852,686	119	626,388	41,427	582,150	2,810
End of year.....	606,591	66,539	539,748	305	1,017,808	7,785	1,009,907	116	813,483	45,750	765,610	2,123
<b>U.S. Government securities, short-term:</b>												
Beginning of year.....	147,971	14,064	133,907	—	146,153	1,511	144,353	290	127,690	7,238	120,145	307
End of year.....	203,191	27,756	175,433	2	218,066	1,574	216,323	169	207,421	15,410	191,784	226
<b>State and municipal securities:</b>												
Beginning of year.....	2,488	204	2,285	—	43,399	—	43,399	—	6,444	1,007	5,438	—
End of year.....	2,144	201	1,943	—	47,128	100	47,027	—	6,728	1,049	5,678	—
<b>Corporate debt instruments, long-term:</b>												
Beginning of year.....	896,972	45,369	849,334	2,269	2,169,460	3,691	2,161,383	4,385	1,252,693	31,294	1,216,809	4,591
End of year.....	917,727	42,747	872,583	2,397	2,285,388	7,087	2,273,112	5,189	1,289,377	33,565	1,250,641	5,171
<b>Corporate debt instruments, short-term:</b>												
Beginning of year.....	144,598	20,743	123,854	—	218,116	107	218,010	—	222,120	10,020	212,100	—
End of year.....	247,390	29,242	218,148	—	449,989	1,856	448,133	—	384,243	15,658	367,963	622
<b>Corporate stocks, preferred:</b>												
Beginning of year.....	38,986	*816	30,171	7,999	91,567	—	90,691	876	41,584	1,064	40,520	—
End of year.....	38,192	*461	29,697	8,034	137,544	13	136,809	722	44,969	1,345	43,506	118
<b>Corporate stocks, common:</b>												
Beginning of year.....	2,681,322	11,270	2,670,053	—	5,465,720	4,334	5,456,289	5,097	2,132,202	20,640	2,076,081	35,481
End of year.....	2,578,783	12,236	2,566,547	—	5,282,143	*22,278	5,262,813	7,052	2,172,211	20,239	2,124,273	27,698

Footnotes at end of table.

**Table 5.—Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan—Continued											
	Retail trade				Finance, insurance, and real estate				Services			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	
<b>General investments other than party-in-interest investments—Continued</b>												
Shares of registered investment company:												
Beginning of year.....	39,609	1,330	38,279	—	167,441	*3,051	164,389	—	52,909	300	52,610	—
End of year.....	42,555	1,152	41,403	—	180,274	*3,309	176,965	—	61,283	441	60,843	—
Real estate:												
Beginning of year.....	38,394	—	38,043	352	69,565	—	69,565	—	37,691	*3,152	34,519	21
End of year.....	46,281	*75	45,882	324	73,350	975	72,374	—	37,834	*4,087	33,713	34
Mortgages:												
Beginning of year.....	75,292	1,918	72,993	381	265,671	3,550	262,075	47	50,899	2,686	48,179	33
End of year.....	72,703	2,660	69,691	352	303,893	3,865	299,982	45	50,503	1,698	48,773	32
Loans other than mortgages:												
Beginning of year.....	11,281	—	11,281	—	39,192	1,154	38,038	—	12,124	707	11,417	—
End of year.....	11,578	—	11,578	—	34,926	1,476	33,449	—	25,566	418	25,148	—
Value of interest in pooled funds:												
Beginning of year.....	731,073	13,319	717,378	376	2,102,556	3,807	2,097,843	905	1,146,467	12,135	1,125,859	8,474
End of year.....	839,412	15,977	822,654	782	2,579,033	6,490	2,570,963	1,580	1,329,734	15,155	1,300,745	13,834
Other investments:												
Beginning of year.....	837,114	27,035	809,309	770	581,752	*30,853	550,889	9	571,740	16,320	550,908	4,512
End of year.....	1,029,996	41,314	987,921	762	611,114	*10,023	601,081	9	672,890	27,848	639,264	5,779
<b>Total investments other than party-in-interest:</b>	<b>6,208,056</b>	<b>209,042</b>	<b>5,986,706</b>	<b>12,308</b>	<b>12,218,208</b>	<b>56,870</b>	<b>12,149,610</b>	<b>11,727</b>	<b>6,280,951</b>	<b>147,988</b>	<b>6,076,734</b>	<b>56,230</b>
<b>End of year.....</b>	<b>6,636,542</b>	<b>240,358</b>	<b>6,383,227</b>	<b>12,957</b>	<b>13,230,655</b>	<b>66,832</b>	<b>13,148,941</b>	<b>14,882</b>	<b>7,096,242</b>	<b>182,662</b>	<b>6,857,942</b>	<b>55,638</b>
<b>Party-in-interest investments:</b>												
Corporate debt instruments:												
Beginning of year.....	15,756	373	15,383	—	32,865	277	32,589	—	7,846	—	7,846	—
End of year.....	11,691	373	11,318	—	22,510	—	22,510	—	8,198	—	8,198	—
Corporate stocks, preferred:												
Beginning of year.....	21,349	—	21,349	—	24,660	—	24,660	—	6,767	—	6,767	—
End of year.....	30,036	—	30,036	—	45,020	—	45,020	—	7,230	—	7,230	—
Corporate stocks, common:												
Beginning of year.....	2,771,605	24,466	2,747,139	—	1,172,148	457	1,171,691	—	266,277	1,624	264,653	—
End of year.....	2,414,816	16,292	2,398,523	—	1,210,383	927	1,209,456	—	306,575	1,073	305,502	—
Real estate:												
Beginning of year.....	150,601	—	150,601	—	33,292	—	33,292	—	15,177	75	15,102	—
End of year.....	171,187	—	171,187	—	12,484	—	12,484	—	15,456	82	15,374	—
Mortgages:												
Beginning of year.....	18,788	56	18,731	—	20,498	—	20,498	—	4,685	236	4,449	—
End of year.....	15,366	56	15,310	—	19,734	—	19,734	—	4,250	85	4,165	—
Loans other than mortgages:												
Beginning of year.....	5,085	122	4,963	—	13,116	37	13,079	—	4,226	1,980	2,246	—
End of year.....	5,063	317	4,746	—	14,617	62	14,555	—	4,619	1,933	2,686	—
Other investments:												
Beginning of year.....	74,544	10	74,535	—	486,123	85	486,038	—	77,981	*8,676	69,305	—
End of year.....	78,761	8	78,753	—	615,766	369	615,397	—	108,748	*15,177	93,571	—
<b>Total party-in-interest investments:</b>	<b>3,057,728</b>	<b>25,027</b>	<b>3,032,701</b>	<b>—</b>	<b>1,782,702</b>	<b>855</b>	<b>1,781,847</b>	<b>—</b>	<b>382,958</b>	<b>*12,590</b>	<b>370,368</b>	<b>—</b>
<b>End of year.....</b>	<b>2,726,919</b>	<b>17,048</b>	<b>2,709,873</b>	<b>—</b>	<b>1,940,513</b>	<b>*1,358</b>	<b>1,939,156</b>	<b>—</b>	<b>455,076</b>	<b>18,350</b>	<b>436,726</b>	<b>—</b>
Buildings and other depreciable property:												
Beginning of year.....	51,224	3,600	47,624	—	3,741	404	3,336	—	50,763	43,017	7,746	—
End of year.....	52,669	3,486	49,183	—	4,086	417	3,669	—	48,874	42,809	6,065	—
<b>Value of unallocated insurance contracts:</b>												
Separate accounts:												
Beginning of year.....	236,683	226	236,457	—	2,604,071	7,762	2,581,039	15,270	340,727	1,329	338,951	447
End of year.....	170,313	990	169,323	—	2,623,456	7,991	2,595,867	19,597	374,236	1,595	371,947	694
Other:												
Beginning of year.....	618,926	385	618,541	—	4,091,495	22,151	2,937,073	1,132,271	1,050,652	3,866	992,995	*53,792
End of year.....	730,345	1,389	728,956	—	4,535,939	24,341	3,329,869	1,181,730	1,304,383	4,497	1,235,515	*64,371
<b>Total unallocated insurance contracts:</b>	<b>855,609</b>	<b>611</b>	<b>854,998</b>	<b>—</b>	<b>6,695,566</b>	<b>29,912</b>	<b>5,518,112</b>	<b>1,147,541</b>	<b>1,391,379</b>	<b>5,194</b>	<b>1,331,946</b>	<b>*54,239</b>
<b>End of year.....</b>	<b>900,659</b>	<b>2,379</b>	<b>898,280</b>	<b>—</b>	<b>7,159,395</b>	<b>32,333</b>	<b>5,925,736</b>	<b>1,201,326</b>	<b>1,678,619</b>	<b>6,093</b>	<b>1,607,462</b>	<b>*65,065</b>
Other assets:												
Beginning of year.....	63,075	9,007	54,068	—	217,332	5,846	211,486	—	99,810	10,627	89,088	96
End of year.....	71,574	13,603	57,971	—	223,925	11,353	212,573	—	87,161	11,285	75,776	101
<b>Total assets:</b>	<b>11,104,183</b>	<b>418,683</b>	<b>10,671,813</b>	<b>13,687</b>	<b>21,925,091</b>	<b>129,872</b>	<b>20,633,877</b>	<b>1,161,342</b>	<b>9,101,080</b>	<b>419,177</b>	<b>8,569,126</b>	<b>*112,777</b>
<b>End of year.....</b>	<b>11,423,346</b>	<b>471,870</b>	<b>10,937,588</b>	<b>13,888</b>	<b>23,785,011</b>	<b>172,997</b>	<b>22,393,601</b>	<b>1,218,413</b>	<b>10,493,500</b>	<b>500,930</b>	<b>9,868,840</b>	<b>*123,731</b>

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued											
	Retail trade				Finance, insurance, and real estate				Services			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	
<b>Payables:</b>												
Plan claims:												
Beginning of year.....	77,343	37,659	39,683	—	91,195	4,911	86,283	1	72,237	23,102	49,102	33
End of year.....	98,263	45,977	52,272	14	105,059	10,310	94,749	—	87,849	29,449	58,337	63
Other:												
Beginning of year.....	64,609	43,342	21,253	14	54,044	13,165	40,879	—	67,855	41,447	26,367	41
End of year.....	70,228	48,838	21,386	4	53,460	12,279	41,169	12	80,009	48,159	31,805	45
<b>Total payables:</b>												
Beginning of year.....	141,952	81,002	60,936	14	145,239	18,076	127,162	1	140,092	64,548	75,469	74
End of year.....	168,491	94,816	73,658	18	158,518	22,588	135,918	12	167,858	77,609	90,142	108
Acquisition indebtedness:												
Beginning of year.....	14,706	180	14,526	—	20,056	22	20,034	—	58,413	951	56,971	491
End of year.....	13,525	162	13,364	—	25,980	22	25,958	—	49,603	985	48,508	110
Other liabilities:												
Beginning of year.....	48,037	34,955	13,082	—	56,319	11,257	45,062	—	75,394	30,087	45,306	—
End of year.....	53,613	38,938	14,675	—	78,486	28,858	49,428	200	83,484	39,356	44,129	—
<b>Total liabilities:</b>												
Beginning of year.....	204,695	116,137	88,544	14	221,615	29,356	192,258	1	273,899	95,587	177,747	566
End of year.....	235,630	133,915	101,697	18	262,985	51,469	211,304	212	300,946	117,950	182,779	217
<b>Net assets:</b>												
Beginning of year.....	10,899,488	302,547	10,583,268	13,673	21,703,476	100,516	20,441,618	1,161,342	8,827,181	323,590	8,391,379	*112,212
End of year.....	11,187,717	337,955	10,835,891	13,871	23,522,026	121,528	22,182,297	1,218,201	10,192,555	382,980	9,686,061	*123,513
Total cost of acquisitions of common stock.....	1,098,326	6,887	1,090,040	1,399	1,933,944	12,726	1,916,461	4,756	934,438	5,649	924,397	4,392
Total proceeds from dispositions of common stock.....	726,848	5,289	720,881	678	1,677,075	8,968	1,665,366	2,741	889,830	5,607	879,489	4,734
Cash contributions:												
Employer.....	1,810,959	714,379	1,095,038	1,542	2,600,872	294,886	2,259,203	46,782	1,975,370	546,137	1,415,225	*14,008
Employee.....	450,917	102,182	348,718	17	425,992	54,724	371,240	28	229,467	57,741	170,251	*1,476
Other.....	24,138	19,559	4,578	—	71,501	5,430	65,095	976	73,035	52,303	20,733	—
<b>Total cash contributions.....</b>	<b>2,286,014</b>	<b>836,121</b>	<b>1,448,334</b>	<b>1,559</b>	<b>3,098,364</b>	<b>355,040</b>	<b>2,695,538</b>	<b>47,786</b>	<b>2,277,872</b>	<b>656,181</b>	<b>1,606,208</b>	<b>*15,484</b>
Noncash contributions.....	90,875	47	90,827	—	15,456	—	15,456	—	9,000	*797	8,017	*187
<b>Total contributions.....</b>	<b>2,376,888</b>	<b>836,168</b>	<b>1,539,162</b>	<b>1,559</b>	<b>3,113,821</b>	<b>355,040</b>	<b>2,710,995</b>	<b>47,786</b>	<b>2,286,872</b>	<b>656,977</b>	<b>1,614,224</b>	<b>*15,670</b>
Earnings from investments:												
Interest.....	289,369	19,959	269,086	323	521,539	4,546	516,207	786	327,386	17,654	308,163	1,569
Dividends.....	205,430	2,360	202,563	507	314,988	1,101	313,828	59	114,241	2,111	110,577	1,552
Rents.....	22,247	*47	22,200	—	9,480	27	9,453	—	4,687	136	4,551	—
Royalties.....	478	—	478	—	6,724	—	6,724	—	1,026	45	981	—
<b>Total earnings from investments.....</b>	<b>517,525</b>	<b>22,367</b>	<b>494,328</b>	<b>830</b>	<b>852,732</b>	<b>5,674</b>	<b>846,212</b>	<b>846</b>	<b>447,340</b>	<b>19,947</b>	<b>424,272</b>	<b>3,121</b>
Aggregate proceeds on sale or exchange of assets.....	3,994,179	195,471	3,798,480	228	6,830,535	23,205	6,807,307	24	2,995,970	95,968	2,879,131	20,871
Aggregate costs on sale or exchange of assets.....	4,001,570	194,883	3,806,687	—	6,860,926	23,434	6,837,467	25	3,001,383	95,857	2,884,023	21,503
Net realized gain (loss) on sale or exchange of assets.....	-7,392	587	-8,207	228	-30,390	-229	-30,160	-1	-5,414	110	-4,892	-632
Other income.....	39,260	10,240	29,012	8	426,716	96,583	249,947	80,186	198,312	113,264	84,977	*70
<b>Total income.....</b>	<b>2,926,281</b>	<b>869,362</b>	<b>2,054,295</b>	<b>2,625</b>	<b>4,362,878</b>	<b>457,069</b>	<b>3,776,993</b>	<b>128,816</b>	<b>2,927,110</b>	<b>790,298</b>	<b>2,118,582</b>	<b>*18,230</b>
<b>Distribution of benefits and payments to provide benefits:</b>												
Directly to participants or their beneficiaries.....	1,166,604	341,891	823,780	934	1,141,622	91,107	1,050,005	510	584,073	128,503	454,625	945
To insurance carrier or similar organizations.....	529,434	411,678	117,245	511	671,039	223,487	378,901	68,651	526,708	398,305	121,280	*7,124
To other organizations or individuals providing welfare benefits.....	12,863	12,764	—	99	4,650	—	—	—	37,577	—	—	—
<b>Total distributions.....</b>	<b>1,708,901</b>	<b>766,333</b>	<b>941,025</b>	<b>1,543</b>	<b>1,817,311</b>	<b>319,244</b>	<b>1,428,906</b>	<b>69,161</b>	<b>1,148,358</b>	<b>564,385</b>	<b>575,905</b>	<b>*8,069</b>
Interest expense.....	1,243	56	1,187	—	3,378	596	2,782	—	4,915	7	4,809	—
Salaries and allowances.....	12,528	10,326	2,143	60	1,833	1,157	676	—	61,439	58,262	3,149	*28
Fees and commissions paid.....	26,909	10,302	16,573	34	25,628	14,585	10,037	1,005	36,398	16,247	19,650	502
Insurance premiums for PBGC.....	592	—	591	1	424	—	424	—	518	—	510	9
Insurance premiums for fiduciary insurance other than bonding.....	805	338	463	3	142	*24	118	—	1,054	624	412	17
Other administrative expenses.....	33,785	24,755	9,013	17	26,101	13,087	11,625	1,389	38,238	28,159	9,964	*115
<b>Total administrative expenses.....</b>	<b>74,619</b>	<b>45,721</b>	<b>28,784</b>	<b>114</b>	<b>54,127</b>	<b>28,853</b>	<b>22,880</b>	<b>2,394</b>	<b>137,647</b>	<b>103,292</b>	<b>33,685</b>	<b>*670</b>
Other expenses.....	21,130	10,984	10,122	24	115,734	87,903	27,812	20	76,196	59,385	16,799	*12
<b>Total expenses.....</b>	<b>1,805,893</b>	<b>823,094</b>	<b>981,118</b>	<b>1,681</b>	<b>1,990,551</b>	<b>436,596</b>	<b>1,482,380</b>	<b>71,575</b>	<b>1,367,117</b>	<b>727,069</b>	<b>631,298</b>	<b>*8,751</b>
<b>Net income.....</b>	<b>1,249,898</b>	<b>61,514</b>	<b>1,187,441</b>	<b>943</b>	<b>2,436,476</b>	<b>28,128</b>	<b>2,351,107</b>	<b>57,241</b>	<b>1,625,367</b>	<b>80,863</b>	<b>1,534,999</b>	<b>*9,504</b>
<b>Net deficit.....</b>	<b>129,510</b>	<b>15,246</b>	<b>114,264</b>	<b>—</b>	<b>64,149</b>	<b>7,655</b>	<b>56,494</b>	<b>—</b>	<b>65,374</b>	<b>17,633</b>	<b>47,715</b>	<b>*25</b>
Unrealized appreciation of assets.....	74,741	275	74,454	12	172,458	*469	171,724	264	89,608	61	89,547	—
Unrealized depreciation of assets.....	908,684	11,325	896,602	757	903,891	2,163	901,552	175	301,809	5,835	293,707	2,267
Other increases in net assets.....	43,414	2,003	41,411	—	287,561	10,961	276,600	—	85,010	13,191	67,729	4,090
Other decreases in net assets.....	41,631	1,813	39,817	—	109,904	8,728	100,706	471	67,429	11,257	56,172	—
<b>Total other changes in net assets.....</b>	<b>-832,160</b>	<b>-10,860</b>	<b>-820,554</b>	<b>-745</b>	<b>-553,776</b>	<b>540</b>	<b>-553,934</b>	<b>-382</b>	<b>-194,620</b>	<b>-3,840</b>	<b>-192,802</b>	<b>1,823</b>
<b>Net increase (decrease) in net assets.....</b>	<b>288,229</b>	<b>35,408</b>	<b>252,623</b>	<b>198</b>	<b>1,818,550</b>	<b>21,012</b>	<b>1,740,679</b>	<b>56,859</b>	<b>1,365,373</b>	<b>59,390</b>	<b>1,294,682</b>	<b>*11,302</b>
<b>Net assets:</b>												
Beginning of year.....	10,899,488	302,547	10,583,268	13,673	21,703,476	100,516	20,441,618	1,161,342	8,827,181	323,590	8,391,379	*112,212
End of year.....	11,187,717	337,955	10,835,891	13,871	23,522,026	121,528	22,182,297	1,218,201	10,192,555	382,980	9,686,061	*123,513

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued							
	Tax-exempt organizations				Industry not reported			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	
<b>Number of returns.....</b>	8,659	5,275	3,317	67	5,971	3,778	2,155	38
<b>Active participants:</b>								
<b>Total:</b>	17,810,805	8,085,259	9,623,981	101,565	5,255,844	3,691,334	1,544,457	20,053
Fully vested.....	3,442,223	—	3,427,305	14,918	526,643	—	516,108	*10,535
Partially vested.....	837,890	—	809,271	*28,619	289,314	—	288,130	*1,184
Nonvested.....	4,487,701	—	4,433,117	54,584	719,353	—	716,332	*3,021
Vesting not reported.....	957,732	—	954,288	*3,444	29,200	—	23,887	5,313
Retired or separated participants receiving benefits.....	2,275,411	454,178	1,796,138	25,095	292,522	151,636	138,862	*2,024
Retired or separated participants entitled to future benefits.....	514,371	121,150	383,712	9,509	73,629	23,094	50,179	*356
<b>Participants, subtotal.....</b>	20,600,587	8,660,587	11,803,831	136,169	5,621,995	3,866,064	1,733,498	22,433
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	250,260	84,615	165,565	80	27,598	15,340	11,970	288
<b>Participants, total.....</b>	20,678,168	8,572,523	11,969,396	136,249	5,604,899	3,836,710	1,745,468	22,721
<b>Cash on hand:</b>								
Beginning of year.....	61,496	17,532	43,964	—	24,553	2,877	21,475	*201
End of year.....	44,633	16,358	28,275	—	43,997	4,114	39,699	*184
<b>Cash in bank:</b>								
Certificates of deposit:								
Beginning of year.....	537,064	245,233	281,201	10,630	140,509	51,132	88,978	*400
End of year.....	638,889	288,871	316,973	33,045	203,103	71,923	131,090	90
Other interest bearing:								
Beginning of year.....	319,423	151,338	167,995	*90	127,815	47,951	79,314	*551
End of year.....	268,338	150,134	118,147	*57	128,920	51,239	77,268	*414
Noninterest bearing:								
Beginning of year.....	97,131	55,457	35,778	5,896	34,354	18,590	15,726	*39
End of year.....	94,821	55,155	38,783	883	31,812	16,446	15,331	*36
<b>Total cash:</b>								
Beginning of year.....	1,015,114	469,559	528,938	*16,617	327,232	120,549	205,493	*1,190
End of year.....	1,046,681	502,179	502,179	*33,985	407,832	143,721	263,388	*724
<b>Employer contributions receivable:</b>								
Beginning of year.....	233,269	99,647	123,914	*9,707	234,306	36,227	194,971	*3,108
End of year.....	272,247	119,454	142,302	10,492	297,140	42,841	250,878	*3,421
<b>Employee contributions receivable:</b>								
Beginning of year.....	13,870	3,879	9,990	1	16,339	855	15,483	—
End of year.....	16,982	4,367	12,614	1	19,621	3,131	16,490	—
<b>Other receivables:</b>								
Beginning of year.....	128,155	38,129	83,810	6,216	80,216	12,078	66,059	*80
End of year.....	155,192	42,057	102,102	11,034	68,654	9,774	58,753	*127
<b>Less reserve for doubtful accounts:</b>								
Beginning of year.....	5,808	5,082	725	—	3,081	2,806	275	—
End of year.....	10,006	7,430	2,577	—	4,241	3,947	294	—
<b>Net receivables:</b>								
Beginning of year.....	369,486	136,573	216,990	*15,924	327,780	46,354	278,238	*3,188
End of year.....	434,415	158,448	254,441	21,526	381,175	51,799	325,828	*3,548
<b>General investments other than party-in-interest investments:</b>								
U.S. Government securities, long-term:								
Beginning of year.....	1,418,626	216,597	1,098,380	103,649	388,240	71,004	316,976	260
End of year.....	1,819,885	245,048	1,523,943	50,895	421,702	71,031	347,364	*3,306
U.S. Government securities, short-term:								
Beginning of year.....	238,532	44,294	174,445	19,793	85,977	6,789	78,798	*389
End of year.....	316,631	58,984	224,010	33,638	106,421	5,350	100,100	*970
State and municipal securities:								
Beginning of year.....	29,836	7,123	22,713	—	13,433	*2,361	11,071	—
End of year.....	42,320	7,479	34,840	—	12,029	*2,064	9,965	—
Corporate debt instruments, long-term:								
Beginning of year.....	2,543,607	157,803	2,385,804	—	1,106,917	64,940	1,040,195	*1,782
End of year.....	2,668,827	166,996	2,425,362	76,469	1,188,018	72,686	1,113,244	*2,088
Corporate debt instruments, short-term:								
Beginning of year.....	24,684	190,739	20,887	20,887	325,129	4,270	320,476	*384
End of year.....	679,461	38,886	567,299	73,276	401,038	7,609	393,054	*375
Corporate stocks, preferred:								
Beginning of year.....	59,238	3,587	53,820	1,831	45,663	*1,456	44,198	9
End of year.....	56,193	4,801	49,347	2,045	36,833	*1,011	35,818	4
Corporate stocks, common:								
Beginning of year.....	2,614,487	55,885	2,386,617	171,986	1,573,213	31,423	1,539,317	*2,473
End of year.....	2,565,192	55,685	2,335,855	173,652	1,547,609	27,720	1,517,131	*2,759

Footnotes at end of table.

**Table 5. — Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan—Continued							
	Tax-exempt organizations				Industry not reported			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	
<b>General investments other than party-in-interest investments—Continued</b>								
Shares of registered investment company:								
Beginning of year.....	45,668	1,522	44,147	—	35,842	4,684	31,158	—
End of year.....	45,208	1,374	43,834	—	36,711	1,761	34,950	—
Real estate:								
Beginning of year.....	97,527	16,166	80,701	659	26,864	343	26,521	—
End of year.....	105,916	16,139	89,306	470	28,368	361	28,007	—
Mortgages:								
Beginning of year.....	649,112	23,955	613,541	11,617	277,325	1,792	275,533	—
End of year.....	688,565	24,229	653,992	10,344	307,988	1,628	306,360	—
Loans other than mortgages:								
Beginning of year.....	58,196	*17,589	40,608	—	10,966	500	10,466	—
End of year.....	59,270	*18,091	41,179	—	15,839	*592	15,247	—
Value of interest in pooled funds:								
Beginning of year.....	641,562	6,604	634,958	—	574,361	*10,906	562,462	*993
End of year.....	771,343	9,725	761,618	—	694,936	*25,856	668,383	*697
Other investments:								
Beginning of year.....	619,931	63,268	552,707	3,956	321,227	2,662	318,423	*141
End of year.....	757,743	82,465	670,443	4,836	425,641	5,155	420,362	*123
<b>Total investments other than party-in-interest:</b>	<b>9,252,632</b>	<b>639,075</b>	<b>8,279,179</b>	<b>334,377</b>	<b>4,765,156</b>	<b>203,131</b>	<b>4,575,594</b>	<b>*6,431</b>
<b>Party-in-interest investments:</b>	<b>10,576,553</b>	<b>729,901</b>	<b>9,421,027</b>	<b>425,625</b>	<b>5,223,133</b>	<b>222,825</b>	<b>4,989,985</b>	<b>*10,323</b>
Corporate debt instruments:								
Beginning of year.....	11,809	—	11,809	—	24,492	7	24,485	—
End of year.....	13,646	—	13,646	—	21,772	7	21,764	—
Corporate stocks, preferred:								
Beginning of year.....	356	—	356	—	23,282	—	23,282	—
End of year.....	287	—	287	—	34,622	—	34,622	—
Corporate stocks, common:								
Beginning of year.....	16,777	*1,610	15,167	—	430,659	—	430,659	—
End of year.....	20,692	*1,610	19,082	—	405,195	—	405,195	—
Real estate:								
Beginning of year.....	—	—	—	—	15,539	160	15,379	—
End of year.....	—	—	—	—	13,929	162	13,767	—
Mortgages:								
Beginning of year.....	27,636	643	26,994	—	8,219	1,414	6,806	—
End of year.....	36,305	540	35,765	—	7,873	1,500	6,373	—
Loans other than mortgages:								
Beginning of year.....	9,090	645	8,446	—	8,190	21	8,170	—
End of year.....	8,584	812	7,772	—	9,171	17	9,154	—
Other investments:								
Beginning of year.....	25,356	1,840	23,516	—	46,638	*9,055	37,584	—
End of year.....	30,329	1,852	28,477	—	97,273	*9,387	87,886	—
<b>Total party-in-interest investments:</b>	<b>91,025</b>	<b>4,738</b>	<b>86,288</b>	<b>—</b>	<b>557,020</b>	<b>10,656</b>	<b>546,364</b>	<b>—</b>
<b>End of year.....</b>	<b>109,843</b>	<b>4,814</b>	<b>105,029</b>	<b>—</b>	<b>589,835</b>	<b>11,074</b>	<b>578,761</b>	<b>—</b>
Buildings and other depreciable property:								
Beginning of year.....	50,561	47,129	2,986	445	17,746	10,585	7,161	—
End of year.....	56,138	48,987	6,729	421	14,351	10,387	3,964	—
Value of unallocated insurance contracts:								
Separate accounts:								
Beginning of year.....	411,508	*1,969	389,188	20,350	375,718	*18,671	357,046	—
End of year.....	454,040	*3,298	427,428	23,313	406,409	*21,343	384,164	*902
Other:								
Beginning of year.....	667,149	5,394	645,481	16,273	371,038	*1,106	362,558	7,374
End of year.....	795,958	7,259	769,232	19,468	466,222	*1,290	455,942	8,990
<b>Total unallocated insurance contracts:</b>	<b>1,078,656</b>	<b>7,363</b>	<b>1,034,670</b>	<b>36,624</b>	<b>746,755</b>	<b>19,777</b>	<b>719,604</b>	<b>7,374</b>
<b>End of year.....</b>	<b>1,249,998</b>	<b>10,556</b>	<b>1,196,660</b>	<b>42,781</b>	<b>872,632</b>	<b>*22,633</b>	<b>840,106</b>	<b>*9,692</b>
Other assets:								
Beginning of year.....	215,351	32,650	129,524	*53,177	41,975	4,503	37,374	*98
End of year.....	183,544	38,896	144,638	11	54,418	6,403	47,927	*88
<b>Total assets:</b>	<b>12,072,825</b>	<b>1,337,087</b>	<b>10,278,575</b>	<b>457,163</b>	<b>6,803,665</b>	<b>415,555</b>	<b>6,369,829</b>	<b>*18,281</b>
<b>End of year.....</b>	<b>13,657,173</b>	<b>1,502,120</b>	<b>11,630,704</b>	<b>524,349</b>	<b>7,543,376</b>	<b>468,841</b>	<b>7,049,959</b>	<b>*24,575</b>

Footnotes at end of table.

**Table 5.—Returns of Form 5500 Employee Benefit Plans: Participation, Balance Sheet, Income Statement, and Reconciliation of Net Assets, by Type of Plan for Selected Industries — Continued**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Type of plan — Continued							
	Tax-exempt organizations				Industry not reported			
	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	
<b>Payables:</b>								
Plan claims:								
Beginning of year.....	135,669	125,077	10,368	*204	59,515	38,403	21,105	7
End of year.....	156,940	142,075	14,614	251	78,247	54,764	23,463	19
Other:								
Beginning of year.....	125,898	108,736	15,206	1,956	36,970	14,804	22,146	*18
End of year.....	152,922	126,514	20,239	6,168	35,119	17,855	17,234	*30
<b>Total payables:</b>								
Beginning of year.....	261,566	233,813	25,593	*2,160	96,485	53,208	43,253	*25
End of year.....	309,862	268,589	34,853	6,420	113,365	72,619	40,697	*49
Acquisition indebtedness:								
Beginning of year.....	14,689	*1,256	13,433	—	8,372	431	7,941	—
End of year.....	27,753	*1,141	26,612	—	20,529	549	19,980	—
Other liabilities:								
Beginning of year.....	368,459	126,294	242,142	23	242,503	37,584	204,120	*799
End of year.....	413,433	135,798	277,612	23	270,818	46,471	223,618	*730
<b>Total liabilities:</b>								
Beginning of year.....	644,714	361,362	281,168	*2,184	347,360	91,222	255,314	*824
End of year.....	751,047	405,527	339,077	6,443	404,713	119,639	284,295	*779
<b>Net assets:</b>								
Beginning of year.....	11,428,111	975,725	9,997,406	454,979	6,456,305	324,333	6,114,515	*17,457
End of year.....	12,906,126	1,096,592	11,291,627	517,906	7,138,663	349,203	6,765,664	*23,796
Total cost of acquisitions of common stock.....	791,475	15,892	756,548	19,035	578,154	*7,310	569,559	*1,284
Total proceeds from dispositions of common stock.....	632,667	14,377	588,405	29,886	485,200	7,318	477,274	*608
Cash contributions:								
Employer.....	3,101,437	1,536,501	1,468,248	96,688	1,301,735	467,031	828,519	*6,185
Employee.....	282,162	58,509	222,140	*1,514	176,833	33,419	143,143	271
Other.....	163,720	86,600	77,121	—	28,042	9,973	18,069	—
<b>Total cash contributions.....</b>	<b>3,547,320</b>	<b>1,681,610</b>	<b>1,767,509</b>	<b>98,201</b>	<b>1,506,610</b>	<b>510,423</b>	<b>989,731</b>	<b>*6,456</b>
Noncash contributions.....	*2,103	*2,103	—	—	9,492	—	9,492	—
<b>Total contributions.....</b>	<b>3,549,423</b>	<b>1,683,713</b>	<b>1,767,509</b>	<b>98,201</b>	<b>1,516,102</b>	<b>510,423</b>	<b>999,223</b>	<b>*6,456</b>
<b>Earnings from investments:</b>								
Interest.....	586,411	70,873	496,293	*19,245	280,309	19,702	259,488	*1,120
Dividends.....	125,331	4,923	113,894	6,514	91,987	3,248	88,633	*106
Rents.....	11,646	714	10,932	—	5,089	*900	4,189	—
Royalties.....	1,588	*4	1,564	—	516	—	516	—
<b>Total earnings from investments.....</b>	<b>724,956</b>	<b>76,515</b>	<b>622,682</b>	<b>*25,759</b>	<b>377,901</b>	<b>23,849</b>	<b>352,826</b>	<b>*1,226</b>
Aggregate proceeds on sale or exchange of assets.....	3,904,664	276,862	3,097,061	530,741	2,312,868	106,514	2,201,470	*4,883
Aggregate costs on sale or exchange of assets.....	3,918,444	277,390	3,111,349	529,766	2,315,615	107,156	2,203,541	*4,917
Net realized gain (loss) on sale or exchange of assets.....	-13,781	-468	-14,288	975	-2,747	-641	-2,071	-34
Other income.....	142,464	66,014	75,496	954	54,902	12,628	41,946	*328
<b>Total income<sup>3</sup>.....</b>	<b>4,403,063</b>	<b>1,825,774</b>	<b>2,451,399</b>	<b>125,690</b>	<b>1,946,159</b>	<b>546,259</b>	<b>1,391,924</b>	<b>*7,975</b>
<b>Distribution of benefits and payments to provide benefits:</b>								
Directly to participants or their beneficiaries.....	1,341,303	518,307	766,229	*56,766	613,846	219,140	394,312	*393
To insurance carrier or similar organizations.....	932,651	839,623	89,140	3,887	299,543	238,697	60,797	49
To other organizations or individuals providing welfare benefits.....	157,997	157,997	—	—	13,532	13,532	—	—
<b>Total distributions.....</b>	<b>2,431,950</b>	<b>1,515,927</b>	<b>855,369</b>	<b>60,654</b>	<b>926,921</b>	<b>471,369</b>	<b>455,109</b>	<b>*443</b>
Interest expense.....	11,667	1,611	10,055	—	11,750	*39	11,710	—
Salaries and allowances.....	43,036	32,013	9,835	1,189	8,805	6,693	1,565	*547
Fees and commissions paid.....	59,916	32,493	26,317	*1,106	20,646	11,309	9,193	*54
Insurance premiums for PBGC.....	830	—	773	57	272	—	—	—
Insurance premiums for fiduciary insurance other than bonding.....	3,221	2,400	789	32	2,941	2,172	208	*562
Other administrative expenses.....	68,991	48,748	18,896	1,348	18,979	11,948	6,649	*381
<b>Total administrative expenses.....</b>	<b>175,994</b>	<b>115,653</b>	<b>56,611</b>	<b>3,730</b>	<b>51,643</b>	<b>32,213</b>	<b>17,887</b>	<b>*1,544</b>
Other expenses.....	108,266	56,436	51,825	*6	41,789	14,016	27,568	*205
<b>Total expenses<sup>4</sup>.....</b>	<b>2,727,877</b>	<b>1,689,628</b>	<b>973,860</b>	<b>64,389</b>	<b>1,032,102</b>	<b>517,637</b>	<b>512,274</b>	<b>*2,191</b>
<b>Net income.....</b>	<b>1,728,861</b>	<b>176,572</b>	<b>1,490,785</b>	<b>61,504</b>	<b>61,504</b>	<b>964,398</b>	<b>964,168</b>	<b>*5,818</b>
<b>Net deficit.....</b>	<b>53,875</b>	<b>40,425</b>	<b>13,247</b>	<b>*3</b>	<b>50,341</b>	<b>23,790</b>	<b>26,518</b>	<b>*34</b>
Unrealized appreciation of assets.....	26,288	1,381	22,268	*2,639	39,780	39,595	138	*47
Unrealized depreciation of assets.....	281,657	18,250	262,490	*917	271,763	8,601	262,921	*241
Other increases in net assets.....	86,875	12,425	74,043	208	37,782	7,649	29,372	*761
Other decreases in net assets.....	28,477	10,835	17,138	*505	37,496	2,938	34,546	*12
<b>Total other changes in net assets.....</b>	<b>-197,171</b>	<b>-15,279</b>	<b>-183,318</b>	<b>1,428</b>	<b>-231,698</b>	<b>-3,752</b>	<b>-228,501</b>	<b>*555</b>
<b>Net increase (decrease) in net assets.....</b>	<b>1,478,015</b>	<b>120,867</b>	<b>1,294,221</b>	<b>62,927</b>	<b>682,358</b>	<b>24,870</b>	<b>651,149</b>	<b>*6,340</b>
<b>Net assets:</b>								
Beginning of year.....	11,428,111	975,725	9,997,406	454,979	6,456,305	324,333	6,114,515	*17,457
End of year.....	12,906,126	1,096,592	11,291,627	517,906	7,138,663	349,203	6,765,664	*23,796

\* Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>1</sup>Includes Agricultural services, forestry, fishing, hunting, and trapping.

<sup>2</sup>Vesting components of this total represent only pension and combination pension/welfare plans.

<sup>3</sup>Income and expense statement data are representative of only pension plans not fully funded through allocated insurance contracts and welfare plans not unfunded or not fully insured.

NOTE: Detail may not add to total due to rounding.



## Employee Benefit Plans, 1977

Table 6.—Returns for Form 5500-C Pension Plans: Number of Plans, Participants, and Assets, by Industry

[All figures are estimates based on samples]

Industry	Plans		Participants				Assets		
	Number <sup>1</sup>	Percent of pension plans <sup>2</sup>	Total	Average per plan	Percent of pension participants	Fully vested as a percent of active participants	Total	Average per participant	Percent of pension assets
	(1)	(2)	(3)	(4)	(5)	(6)	(Thousands) (7)	(Dollars) (8)	(9)
All industries.....	413,178	92.2	4,826,109	12	8.3	31.2	40,870,565	8,469	13.0
Agriculture <sup>3</sup> .....	6,076	1.4	52,716	9	0.1	30.8	361,019	6,848	0.1
Mining.....	1,870	0.4	41,767	22	0.1	26.7	261,168	6,253	0.1
Construction.....	25,624	5.7	251,799	10	0.4	35.1	2,295,071	9,115	0.7
Manufacturing.....	51,257	11.4	1,205,440	24	2.1	32.4	7,392,959	6,133	2.4
Transportation <sup>4</sup> .....	7,841	1.7	143,503	18	0.2	36.0	1,005,987	7,010	0.3
Wholesale trade.....	40,965	9.1	521,170	13	0.9	28.7	4,992,314	9,579	1.6
Retail trade.....	35,201	7.9	522,315	15	0.9	21.4	2,712,054	5,192	0.9
Finance, insurance, and real estate.....	31,047	6.9	423,141	14	0.7	31.2	3,614,110	8,541	1.2
Services.....	153,060	34.1	968,803	6	1.7	32.4	13,900,673	14,348	4.4
Tax-exempt organizations.....	16,772	3.7	244,295	15	0.4	40.4	783,290	3,206	0.3
Industry not reported.....	43,465	9.7	451,160	10	0.8	31.7	3,551,920	7,873	1.1

<sup>1</sup>Excludes pension/welfare combination plans.<sup>2</sup>Excludes pension/welfare combination plans and Form 5500-K Plans.<sup>3</sup>Contains agricultural crop, livestock production, services, forestry, fishing, hunting, and trapping.<sup>4</sup>Includes communication, electric, gas, and sanitary services.

NOTE: Detail may not add to total because of rounding.

Table 7.—Returns for Form 5500-K Plans: Number of Plans, Participants, and Assets, by Industry

[All figures are estimates based on samples]

Industry	Plans		Participants			Net assets		
	Number	Percent of Form 5500-K plans	Total	Average per plan	Percent of Form 5500-K participants	Total	Average per participant	Percent of net assets
	(1)	(2)	(3)	(4)	(5)	(Thousands) (6)	(Dollars) (7)	(8)
All industries.....	649,456	100.0	907,403	1	100.0	6,479,048	7,140	100.0
Agriculture <sup>1</sup> .....	106,527	16.4	119,163	1	13.1	521,035	4,372	8.0
Mining.....	2,139	0.3	2,948	1	0.3	23,220	7,877	0.4
Construction.....	21,392	3.3	26,162	1	2.9	120,221	4,595	1.9
Manufacturing.....	12,118	1.9	16,436	1	1.8	92,879	5,651	1.4
Transportation <sup>2</sup> .....	6,033	0.9	7,070	1	0.8	27,092	3,832	0.4
Wholesale trade.....	17,616	2.7	21,968	1	2.4	170,202	7,748	2.6
Retail trade.....	37,837	5.8	55,880	1	6.2	242,598	4,341	3.7
Finance, insurance, and real estate.....	53,771	8.3	64,925	1	7.2	451,849	6,960	7.0
Services.....	305,450	47.0	491,602	2	54.2	4,261,978	8,670	65.8
Tax-exempt organizations.....	675	0.1	690	1	0.1	1,874	2,716	-
Industry not reported.....	85,898	13.2	100,559	1	11.1	566,101	5,630	8.7

<sup>1</sup>Contains agricultural crop, livestock production, services, forestry, fishing, hunting, and trapping.<sup>2</sup>Includes communication, electric, gas, and sanitary services.

NOTE: Detail may not add to total because of rounding.

Table 8.—Returns for Form 5500-K Plans: Asset and Participant Information by Size of Net Assets

[All figures are estimates based on samples]

Size of net assets	Plans		Participants			Net assets		
	Total	Percent of Form 5500-K plans	Total	Average per plan	Percent of Form 5500-K participants	Total	Average per participant	Percent of net assets
	(1)	(2)	(3)	(4)	(5)	(Thousands) (6)	(Dollars) (7)	(8)
All Form 5500-K.....	649,456	100.0	907,403	1	100.0	6,479,048	7,140	100.0
Zero or not reported.....	163,727	25.2	198,601	1	21.9	-	-	-
\$1 under \$5,000.....	186,505	28.7	200,939	1	22.1	433,201	2,156	6.7
\$5,000 under \$10,000.....	109,306	16.8	131,542	1	14.5	794,640	6,041	12.3
\$10,000 under \$25,000.....	118,445	18.2	170,019	1	18.7	1,898,330	11,165	29.3
\$25,000 under \$50,000.....	53,855	8.3	110,165	2	12.1	1,857,838	16,864	28.7
\$50,000 under \$100,000.....	13,124	2.0	51,727	4	5.7	854,196	16,514	13.2
\$100,000 under \$250,000.....	2,822	0.4	26,259	9	2.9	391,790	14,920	6.0
\$250,000 under \$500,000.....	488	0.1	12,675	26	1.4	169,213	13,350	2.6
\$500,000 or more.....	*61	*( <sup>1</sup> )	*4,147	*68	*0.5	*88,986	*21,458	*1.4

\*Estimate should be used with caution because of the small number of sample returns on which it is based.

<sup>1</sup>Less than 0.10 percent.

NOTE: Detail may not add to total because of rounding.

## DATA SOURCES AND LIMITATIONS

These statistics are based on stratified probability samples of unaudited employee benefit plan returns and were obtained from two Statistics of Income (SOI) sample files. The first sample was drawn from returns processed by IRS from July 1, 1978, through June 30, 1979, and contained 83,545 records (including duplicates). However, since Plan Year 1977 returns received or processed by IRS after June 30, 1979--due to late filing, correspondence with the filer, etc.--were not included in this sample, the resulting file was incomplete, i.e., only an estimated 75 percent of Forms 5500 and 5500-C were represented, although 99 percent of Forms 5500-K were [9]. The sample file (see Figure F for complete sample sizes) was ultimately completed by extracting and merging with the first sample some 17,700 Plan Year 1977 returns (including duplicates) sampled from July 1, 1979, through June 30, 1980. Approximately 100 percent of each form type for Plan Year 1977 were then deemed represented. Of course, Plan Year 1977 returns received or processed by IRS after June 30, 1980, would not be represented by the data in this study, but the number of such later returns, as well as any impact they might have on aggregates, are considered to be minimal for most statistical purposes.

Figure F.-- Plan Year 1977 Estimated Population and Sample

Type of Plan	Estimated Population	Sample Counts
Total .....	1,157,281	94,312
Form 5500:		
Pension plans .....	35,052	34,862
Welfare plans <sup>1</sup> .....	54,712	19,946
Form 5500-C:		
Pension plans .....	413,178	13,703
Welfare plans <sup>1</sup> .....	4,883	707
Form 5500-K:		
Pension plans .....	649,456	25,094

<sup>1</sup>Includes pension/welfare combination plans.

The sample designs employed in both files were essentially the same: all Form 5500 welfare plans with 1000 or more participants and all Form 5500 pension plans were to be selected; the remaining plans were sampled at various rates based upon type of form, type of plan, and number of participants. Both samples were selected on the basis of a systematic design of randomly-designated ending digits of the employer identification number.

Because the estimates are based on samples, they are subject to sampling error. The return data were also subject to nonsampling error due to reporting idiosyncrasies as well as differences between form instructions and their interpretation by filers. Short expositions follow below on both types of error.

#### Sampling Error

Sampling introduces imprecision to the estimates. The imprecision of an estimate is measured by the standard deviation, which is presented here as a percentage of the estimate and called the coefficient of variation (CV). The upper limits of the coefficient of variation shown below (for frequency estimates only) are intended as a general indicator of the sampling

error of the data. However, the data presented for Form 5500 pension plans are not subject to sampling error.

Coefficient of Variation (Percent)	Pension Plans (Number)	Welfare Plans (Number)
2	75,000	25,000
5	12,000	4,000
10	3,000	1,000
15	1,333	444
20	750	250
25	480	160

#### Nonsampling Error

Nonsampling error was controlled during statistical processing by a variety of methods. Among them was a systematic verification at the field processing locations of the manual data editing. As a further check on the quality of the editing, small subsamples selected after field verification were reprocessed in the National Office. Key entry of the data at the processing locations was also subjected to verification.

Prior to tabulation, numerous computer tests were applied to each return record to check for inconsistencies. Finally, prior to publication, all statistics and tables were reviewed for accuracy in light of provisions of the tax law, reporting variations and limitations, economic conditions, and comparability with other statistical series.

#### Other Limitations

Participant Double-Counting.--Because a plan sponsor could maintain more than one pension or welfare plan but had to file a separate return for each type of pension plan, it was possible to report duplicated participant information. Moreover, the same participant could have belonged to two or more different employee benefit plans offered by different sponsors. Since a general dearth of microdata on individual plan participants [10] made it impossible to determine the number of unique plan participants, such double-counting during tabulations was unavoidable.

It is probable that participant double-counting was more prevalent for welfare plans than pension plans, since it seems easier to imagine someone participating in multiple welfare plans such as health insurance, life insurance, prepaid legal or dental plans, etc., than in multiple plans of deferred compensation.

Missing Data.--The primary reason for missing financial data is that plans funded through insurance contracts often faced filing requirements different from those for other plans. Fully insured welfare plans were not required to complete any balance sheet or income statement items. Form 5500 and 5500-C pension plans fully funded through allocated insurance contracts (insurance contracts allocated to individual participants' accounts, in contrast to unallocated insurance contracts or those in a general fund) were not required to complete asset and liability items on the balance sheet. Income and expense items were deleted during statistical processing of the few of these pension plans which left the balance sheet blank but did complete income and expense items.

In addition, plans partially funded through allocated insurance contracts and partially through a trust were required to report only asset and liability items pertaining to the trust, so that allocated insurance contracts are not represented in any fashion by tabulated balance sheet data.

A secondary explanation for missing financial data is that Forms 5500 and 5500-C filed for government plans, plans for churches not electing coverage under Internal Revenue Code section 410(d), individual

retirement account trusts, and annuity arrangements of certain exempt organizations (Internal Revenue Code section 403(b)(1)) were not required to report any balance sheet and income statement information at all.

Missing participant data posed a different problem since the returns were processed for statistical purposes after correspondence had occurred between IRS and the return filers, i.e., when little could be done to resolve the situation. While this problem does not appear to have been widespread, it probably does account for such abnormalities as the few plans which can be deduced from Tables 3 and 4 to have had less than 100 participants but more than \$10 million in assets--an unlikely possibility, to say the least.

Zero Reported Assets.--Approximately 85 percent of welfare plans (see Tables 1 and 2) and 14 percent of Form 5500 and 5500-C pension plans (see Tables 3 and 4) reported no assets on their balance sheets. It is quite probable that another reason for such statistics, in addition to those already enumerated in "Missing Data" above, is plan termination. Of the total 18,143 Form 5500 and 5500-C pension plans reporting termination, 8,092 also reported zero assets--a logical consequence.

Some 25 percent of Form 5500-K pension plans reported zero net assets. Unlike the instructions for Forms 5500 and 5500-C, those for Form 5500-K did not ask filers to omit financial information if their plans were fully insured through allocated insurance contracts, so that this explanation seems inadequate. Further, only 23,381 Form 5500-K plans reported termination, and even though 16,232 of these also reported zero net assets, termination does not seem a satisfactory explanation either. Instead, a more likely reason might be that, because Form 5500-K required reporting of plan net assets but had no separate line item for plan total assets, a number of administrators simply may have calculated plan net assets to be zero, figuring accrued future benefits as liabilities to negate current total assets.

Overreporting of Financial Data.--Overreporting of financial data could occur because many plans, through separate entities, shared a common or master trust as a vehicle for asset retention, investment, and distribution. Financial data reported for each of these plans should have shown only the particular plan's financial interest in the trust, but, in many cases, the entire trust's financial data were reported for each plan. Experience taught that any plan with assets per participant greater than \$25,000 or contributions per active participant greater than \$10,000 was likely to contain such a trust asset error. In one instance, 283 returns selected for the study had different identity information (i.e., plan sponsor, plan number, employer identification number, etc.) but the same financial data; each, in fact, reporting over \$200 million in net assets when the true figure was closer to several thousand dollars. Once identified, these records and others like them were corrected by using the plan's share of assets to fractionally reallocate its financial data.

Liabilities.--Data presented for liabilities should be treated with caution, since plans were not required to consider future benefit payments as claims against current assets, though, of course, those same future flows of benefits must eventually be provided, in large part, from current stocks of assets.

Assets Per Participant.--Using reported participants and reported assets yielded an average assets per participant by industry ranging from a low of \$972 per participant for Form 5500 Tax-Exempt Organizations to a high of \$14,348 per participant for Form 5500-C returns in the Services area (see Tables 5 and 6). Truer estimates might be obtained by using only participants and assets for plans which reported both.

Yet, as measures of average future financial security, even these figures should be viewed with caution, since there is no way of determining from the data what portion of reported assets current participants are entitled to, i.e., what vesting percentages (see Participants) apply to which amounts, or, for that matter, how much of their benefits will actually be derived from their own employee contributions.

Industry Code.--Each plan was required to report the industry or business code of its plan sponsor. For multi-employer pension plans and pension plans sponsored by unions this requirement resulted in some problems during tabulations, since the multi-employer plan sponsors may have crossed industries and the one business code reported could not be indicative of all the business activities. Additionally, the Department of Labor estimates that as many as 400-500 Form 5500 multi-employer pension plans incorrectly reported an industry code of 9319 (Tax-Exempt Organization) due to union co-sponsorship, rather than the industry code of the actual business activity in which the participants were engaged.

#### Definitions

Most of the terminology encountered in the Form 5500 Series of returns follows generally accepted accounting principles [11]. The few definitions presented here are not intended to be exhaustive but instead are offered to clarify selected terms perhaps not quite so familiar to the reader.

Active Participants.--Generally, active participants were those on whose behalf contributions were being made. They included individuals who were employed, and those not so employed and not entitled to future benefits, who were retaining or earning credited service (towards vested benefits) under the terms of the plan.

Employee Benefit Plan.--An employee benefit plan was a pension plan, welfare plan, or some combination of both. A pension plan provided deferred compensation; a welfare plan provided benefits such as health insurance, life insurance, and similar services. Typically, a pension plan could be categorized as either a defined benefit plan or a defined contribution plan. A defined benefit plan defined or specified the future benefits to be tendered; plan contributions, thus, must have been whatever necessary to fund such benefits and could vary over time. In contrast, a defined contribution plan defined or specified the contributions to be made, and future benefits were simply whatever such contributions would buy.

Owner-Employee.--An owner-employee was (a) a sole proprietor, or (b) a partner owning more than 10 percent of either the capital interest or the profits interest in a partnership. A pension plan for ten equal ownership partners was required to file Form 5500-C, or Form 5500 for 100 or more participants.

Party-in-Interest.--In effect, a party-in-interest could be almost anyone affiliated with the employee benefit plan, and included (1) any fiduciary, counsel, or employee of the plan; (2) any person providing services to the plan; (3) an employer any of whose employees were covered by the plan; and (4) an employee organization (such as a union) any of whose members were covered by the plan.

Vesting.--Vesting pertained to the nonforfeitable portion of the participant's accrued benefits for a defined benefit plan or the participant's account balance for a defined contribution plan, to which he or she was entitled. Vesting generally increased the longer a participant belonged to the plan, and every participant was always entitled to 100 percent of his or her own contributions to the plan.

## NOTES AND REFERENCES

- [1] There were, however, unpublished data from a study more limited in scope and using a smaller sample conducted by the Department of Labor based upon the 1975 Form 5500 Series.  
For preliminary 1977 IRS data, as well as a more complete treatment of the basic study's background and processing methodology, see Greenia, Nicholas H., and Rosa, Daniel A., "1977 Employee Benefit Plan Data--Form 5500 Series," 1981 Proceedings, American Statistical Association, Section on Survey Research Methods.
- [2] Welfare plans were required to complete only through the subtotal of participants for Form 5500; these subtotals were used during tabulations to compute total participants for welfare plans as well as total participants for all employee benefit plans.
- [3] Development of an annual Form 5500 Series data base for statistical purposes by the Internal Revenue Service (IRS) for the Department of Labor (DOL) was a result of a 1977 reimbursable agreement entered into by both agencies. Preliminary results from the 1977 Employee Benefit Plans statistical study were provided to DOL on computer tape in September 1980.  
The complete data file contains information open to public inspection and can be purchased by writing to Director, Statistics of Income Division, Internal Revenue Service, 1111 Constitution Avenue, Washington, D.C. 20224. Selected tables are also available on a reimbursable basis.
- [4] Form 5500-K and pension/welfare combination plans are excluded from this discussion.
- [5] News Release, Securities and Exchange Commission, May 15, 1981.
- [6] An earlier preliminary estimate of \$282 billion is also available from the Department of Labor in their 1981 "Preliminary Estimates of Participant and Financial Characteristics of Private Pension Plans, 1977". This estimate was obtained by extrapolating from the Plan Year 1977 returns sampled in the period July 1, 1978 through June 30, 1979, (the preliminary 1977 file provided by IRS in September 1980) using counts of Plan Year 1977 returns sampled from July 1, 1979, through June 30, 1980, to adjust the weights. It is somewhat higher probably because these extrapolated weights may not have provided as precise an estimate as did those later derived from the complete 1977 file and because duplicates were not purged from the files as thoroughly as in the IRS effort.
- [7] Pensions and the American Economy, Laurence Kotlikoff and Daniel Smith, University of Chicago Press for the National Bureau of Economic Research, Inc., 1982 (forthcoming).
- [8] 1980 Pension Facts, American Council of Life Insurance, p. 8.
- [9] These percentage estimates were obtained by dividing Plan Year 1977 return counts from the IRS Employee Plan Master File (a magnetic tape file containing limited data for every employee benefit plan return processed by IRS) over a period comparable to the Statistics of Income sampling period by those of the population represented by the entire Plan Year 1977 Employee Plan Master File.
- [10] Plans are currently being made to partially overcome this shortage of microdata by abstracting and possibly tabulating pension indicator responses on the Form W-2 filed with an individual income tax return sampled for the Statistics of Income Individual Income Tax Return program.
- [11] See, for example, "Definitions of Terms" in either Statistics of Income--1977 Corporation Income Tax Returns or Statistics of Income--1978 Partnership Returns.