Statistics of Income

SOIBULLETIN

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SOI BULLETIN

Department of the Treasury **Internal Revenue Service**

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Statistics of Income Division

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This report contains information on: 1981 individual income tax returns filed during the first quarter of 1982; employee benefit plans for 1977, including detailed plan financial data by industry; income paid to and tax withheld from nonresident aliens for 1979; corporation income tax returns for 1979; and second guarter 1981 windfall profit tax liability.

Additional unpublished data concerning these topics are currently available upon request. Further information may be obtained by writing to the Statistics of Income Division, Internal Revenue Service, Washington, DC 20224.

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COMMISSIONER OF INTERNAL REVENUE

Washington, DC 20224

April 9, 1982

The Honorable Donald T. Regan Secretary of the Treasury Washington, DC 20220

Dear Mr. Secretary:

I am transmitting the Spring 1982 issue of the Statistics of Income Bulletin. This report has been produced in accordance with the mandate of section 6108 of the Internal Revenue Code which requires the preparation and publication of statistics reasonably available with respect to the operation of the internal revenue laws.

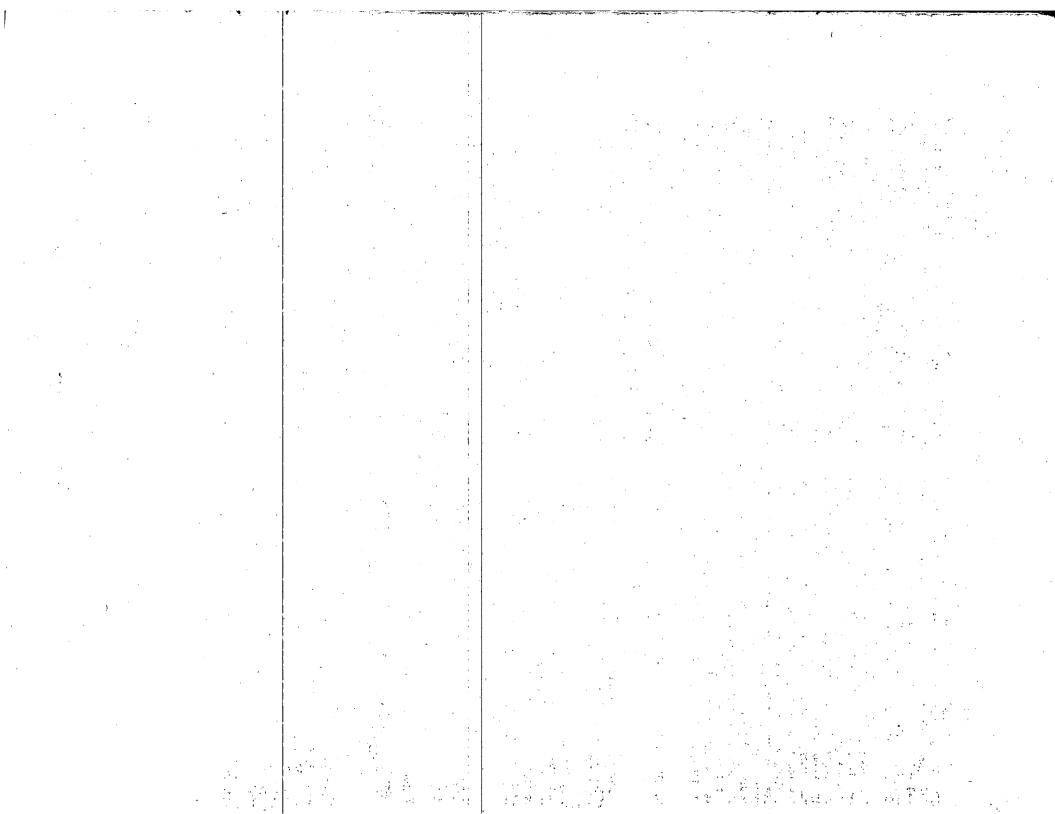
This issue contains information on five subjects. The first presents data from the early filings of 1981 individual income tax returns. Comprehensive statistics on employee benefit plans for 1977 are presented next. The third subject discussed is income paid to and tax withheld from nonresident aliens for 1979.

Preliminary statistics from the 1979 corporation income tax returns are covered in the fourth article. Finally, windfall profit tax liability for the second quarter of 1981 is shown, as well as cumulative data since the inception of the tax.

With kind regards.

Sincerely,

Rasio Zgyer



Early 1982 Filings of 1981 Individual Income Tax Returns

By Paul Grayson*

By the end of March 1982, about 44.4 million individual income tax returns--46.1 percent of the year's expected total of 96.4 million--had been processed by Internal Revenue's service centers and National Computer Center (NCC) at Martinsburg, West Virginia. (For the most part, these were returns for Tax Year 1981, although a small proportion of prior year returns was also included.) At NCC the returns were "posted" to the Individual Master File and some of the return entries were tabulated. A selection of data from these tabulations is provided in this report which also presents data on some of the characteristics of returns filed at service centers through April 8, 1982.

RETURNS PROCESSED AT THE NATIONAL COMPUTER CENTER (NCC) IN JANUARY, FEBRUARY, AND MARCH 1982

Any report on returns processed at NCC during the early months of the year will be strongly influenced by the character of the early returns filed. Since the make-up of the returns changes according to certain fairly fixed patterns (to be described below) as the filing season progresses, the early data cannot be considered as representative of all returns to be filed during the year. Further, since processing resources are set to handle only so many returns in a given time period, priority rules favor the processing of some classes of returns before others.

As a combined result of these factors, returns with refunds and lower income returns are more likely to be processed earlier in the year and to be over-represented in the early months. Such tax returns are likely to be less complex and less likely to report net capital gains, dividend income or various credits. The various items in Table 1 illustrate the range in the proportions of all returns reporting an item last year that had been processed by the end of March. At one extreme, 62 percent of last year's refunds had been certified by about the end of March; the corresponding proportion for net capital gains, however, was only about 16 percent. Table 1 also shows how returns processed during January, February, and March tend to show smaller than average item amounts: last year the proportion of returns processed during the first three months always exceeded the proportion of the year's total dollar amount for each of the items shown.

While about 1.5 million fewer returns were processed during January, February, and March of this year than in the same three-month period one year earlier, aggregate and average amounts of the various items were up over 1981. Average amounts per return reporting increased about 10 percent for salaries and wages, refunds, and adjusted gross income. Average tax increased 13 percent. Average interest income increased by 40 percent. The sharp increase in average interest may foreshadow continuation of the recent marked upward movement noted in an earlier issue of this Bulletin [1].

Typically, lower income returns are disproportionately represented among those processed in January through March (Table 2). Thus, last year about 56 percent of the year's total returns with adjusted gross income (AGI) of less than \$15,000 had been processed in this period; the corresponding proportion for returns with AGI of \$50,000 or more was only about 8 percent. The following table shows that in January, February, and March of this year, 39.4 percent of the returns processed had AGI of

Adjusted Gross	1982	1981	
Income Class	Jan/Mar	Jan/Mar	Entire
Total	100.0	100.0	100.0
Under \$10,000 \$10,000 under \$15,000. \$15,000 under \$50,000. \$50,000 and over	. 16.7 . 38.4	47.8 16.8 34.8 0.3	41.0 15.3 40.4 3.3

\$15,000 or more. This percentage was just over 35 percent for the same period last year--another preliminary indication of the upward trend in incomes already noted. (Although a comparative "handful" of returns with AGI of \$50,000 or more had been processed, their relative importance almost doubled from 0.6 percent last year in January through March to 1.0 percent this year.) Major shrinkage in relative importance was concentrated in the AGI class below \$10,000, which dropped from 48 percent to 44 percent.

RETURNS RECEIVED AT SERVICE CENTERS THROUGH APRIL 8, 1982

By April 8, 1982, after 14 weeks of filings of returns, about 63 million individual income tax returns had been received at the service centers—about 65 percent of the 96.4 million projected for the year. From a continuous daily sampling of these returns, the Taxpayer Usage Study [2] showed that 52.7 million Form 1040 and 1040A returns for Tax Year 1981 were filed with a claim for refund (see Table 3 and section on Data Sources and Limitations, below). Almost 22 million returns had been prepared and signed by paid preparers. About 38 million—or 61 percent—bore the IRS official mailing label, a subject of great interest from the point of view of staffing and budgeting in the service centers, as well as a matter of potential significance for processing by optical character recognition.

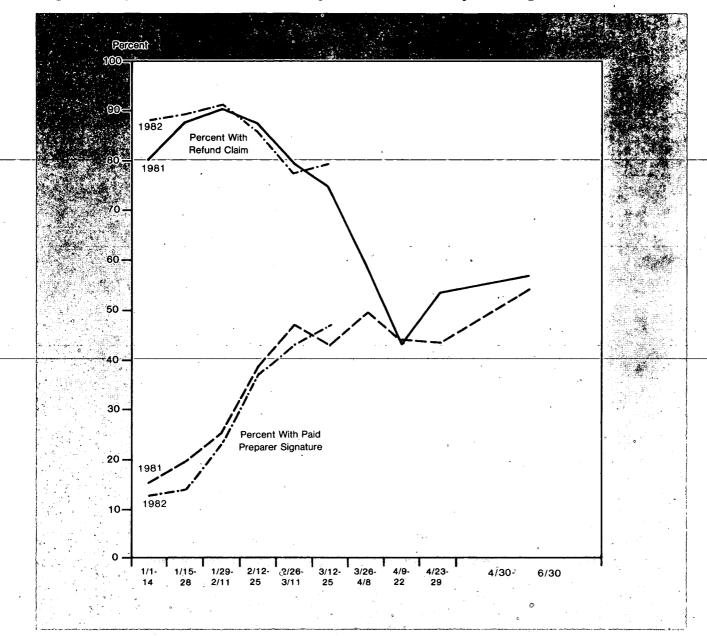
Two items new to the tax return were authorized by recent amendments to the Internal Revenue Code: the combined exclusion of interest and dividends (by the Crude Oil Windfall Profit Tax Act of 1980) and interest received on the All-Savers Certificate—ASC (by the Economic Recovery Tax Act of 1981).

sue of this bulletin [1].

^{*}Chief, Special Studies Section. Technical assistance was provided by Dorothea Riley and Janet Barnhardt.

Figure A.

Percent of Returns With Refund Claim and Paid Preparer Signature, Biweekly Intervals (Jan. 1-April 29) During 1981 and 1982



The exclusion was claimed on almost 26 million of the returns filed through April 8; ASC interest, however, was reported on only about 600,000 returns. This low number may be due, in part, to the announced policy of many financial institutions to inform investors concerning ASC interest only after the certificates mature, rather than for the three months—at best—during which interest could have accrued during 1981 [3].

Seasonal patterns in the reporting of certain items are very pronounced and two such items are shown at biweekly intervals for 1981 and 1982 in Figure A. Whereas the incidence of refund claims declined as the 1981 filing season progressed—although even the period that included April 15, 1981, did not fall below 43 percent—the proportion of returns with a paid preparer's signature rose through most of the period.

Inversely correlated and causally associated with the trend in preparer-signed returns, was the steady drop in the 1981 use of the IRS mailing label through most of March:

> PERCENT OF RETURNS RECEIVED AT SERVICE CENTERS WITH IRS

		MAILING LABEL	
IN PERIOD	1982		1981
1/01 - 1/14	67.9	•	70.4
1/15 - 1/28	67.7		68.0
1/29 - 2/11	64.7		62.8
2/12 - 2/25	61.5		60.7
2/26 - 3/11	56.9		57.4
3/12 - 3/25	56.1		57.7

Use of the mailing label continued its decline in the ensuing weeks of 1981, dropping to about 50 percent in the last week of April; usage during May and June averaged 42 percent.

In general, the 1982 data mirrored the 1981 pattern in terms of levels and period-to-period movements (see, for example, the trends in mailing label usage, above). The incidence of preparer signatures, however, ran somewhat lower in 1982 during most of

the periods compared (Figure A). Thus indications after twelve weeks of the filing period were that usage of paid preparers, as reflected by the presence of their signature, was continuing the annual decline occurring in most years since 1976 [4]. The percentage with refund claims started somewhat higher this year than last year, but was running generally lower in 1982 after the initial weeks.

Individual Income Tax Returns, 1982 Filings

Table 1.--Returns Processed at National Computer Center: Number of Returns and Amounts for Selected Items, 1981 and Through March 1981 and March 1982

[Numbers of returns are in thousands; money amounts are in millions of dollars--average amounts are in dollars]

			Ret	urns with-	-		
Period processed	Adjusted gross income	Salaries and wages	Interest income	Net capital gain	Itemized deductions	Acceptable total tax	Refunds certified
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number processed: January-March 1982 January-March 1981 Entire 1981 Percent of 1981 in January-March	44,352 45,829 94,152 48.7	42,654 44,285 83,183 53.2	17,207 18,222 49,141 37.1	1,322 1,259 8,042	11,314 10,476 29,078 36.0	35,793 36,070 77,496 46.5	42,409 44,190 71,612 61.7
Amount: January-March 1982 January-March 1981 Entire 1981 Percent of 1981 in January-March	646,185 606,892 1,612,749	630,255 591,343 1,335,909	15,842 11,958 104,335	1,236 1,150 29,621 3.9	78,913 68,601 219,884 31.2	81,878 72,793 257,287 28.3	29,894 28,140 48,416 58.1
Average amount: January-March 1982 January-March 1981 Entire 1981 Percent increase, January-March 1982 over January-March 1981	14,569 13,243 17,129	14,776 13,353 16,060	921 656 2,123	935 913 3,683	6,975 6,548 7,562	2,288 2,018 3,320	705 637 676

Table 2.--Returns Processed at National Computer Center: Number of Returns and Amounts for Adjusted Gross Income and Acceptable Total Tax, by Size of Adjusted Gross Income, 1981 and Through March 1981 and March 1982

[Numbers of returns are in thousands and money amounts are in millions of dollars]

		Sia	ze of adjuste	ed gross inc	ome
Item and period processed	Total reporting	Under \$10,000	\$10,000 under \$15,000	\$15,000 under \$50,000	\$50,000 or more
Adjusted Gross Income	.(1)	(2)	(3)	(4)	(5)
Number of returns: January-March 1982January-March 1981	44,352	19,466	7,404	17,035	448
	45,829	21,897	7,716	15,952	264
Percent-of-1981-in-January-March	94,152	38,641	14,359	38,024	3,128
	48 . 7-	56-7-	53 . 7-		8-4-
Amount: January-March 1982 January-March 1981 Entire 1981 Percent of 1981 in January-March	646,185	93,290	91,528	433,061	28,306
	606,892	105,251	95,200	389,509	16,931
	1,612,749	172,831	177,674	992,544	269,701
	37.6	60.9	53.6	39.2	6.3
Acceptable Total Tax					
Number of returns: January-March 1982 January-March 1981 Entire 1981 Percent of 1981 in January-March	35,793	11,067	7,298	16,982	447
	36,070	12,276	7,618	15,914	263
	77,496	22,372	14,122	37,882	3,120
	46.5	54.9	53.9	42.0	8.4
Amount: January-March 1982	81,878	4,911	9,238	61,612	6,117
January-March-1981	72,793-	5,482-	9,623-	53,912-	3,776
Entire 1981	257,287	9,947	17,807	149,966	79,567
Percent of 1981 in January-March	28.3	55.1	54.0	35.9	4.7

Table 3.--Selected Reporting Characteristics of Form 1040 and Form 1040A Returns Filed Through April 9, 1981 and April 8, 1982

			·	Returns	with	<u> </u>	
Period received	All returns	Refund claim	IRS official mail label	Paid preparer signature	Earned income credit	Interest/ dividend exclusion	All Savers Certificate interest
Number of Returns	(1)	(2)	(3)	(4)	(5)	. (6)	(7)
(In thousands) Number received Through April 8, 1982 Through April 9, 1981 Entire 1981	62,863 63,796 94,776	52,718 51,824 n.a.	38,219 38,754 55,254	21,895 22,579 38,868	4,292 5,202 7,058	25,846 n.a.	644 n.a.
Percentage With Item for Period		-					
Percentage Through April 8, 1982 Through April 9, 1981 Entire 1981		83.9 81.2 n.a.	60.8 60.7 58.3	34.8 35.4 41.0	6.8 8.2 7.4	41.1 n.a.	1.0 n.a.

n.a. - Not available or not applicable.

DATA SOURCES AND LIMITATIONS

The data on returns processed during January through March of 1981 and 1982 were prepared at the National Computer Center (NCC) as part of a monthly tabulation series. The data are cumulative for returns processed after January 1 of each year and reflect almost exclusively postings of Forms 1040 and 1040A for the tax year ending the previous December 31.

Variations in the counts of returns handled during a given period reflect differences in concepts and processes. An example for 1981 is provided below. In general, the annual total for the service centers exceeds the comparable NCC figure for such reasons as the failure of some returns to "post" to the Master File (due, for example, to erroneous social security numbers). Annual NCC figures closely approximate the Statistics of Income (SOI) population since the latter is sampled from the flow of the NCC posting process.

Tax Year 1980 (1981 filing) Individual Income Tax Returns

<u>1980 SOI</u>	94,154,944
Service Centers (12/31/81) Receipts of 1040 and 1040A Frocessed 1040 and 1040A	94,776,000 94,438,000
National Computer Center Posted through 12/31/81	94,008,000 94,151,000

Data on returns received at service centers by April 8, 1981 and 1982 are derived from continuous sampling of returns immediately after receipt at service centers. Sampling was conducted at a designated 1:13,000 rate in 1981—and 1:15,000 in 1982—for the annual Taxpayer Usage Study. Data from that study used in this report apply exclusively to Form 1040 and 1040A returns filed for Tax Years 1980 and 1981, respectively.

Definitions

The concepts used in this report depart somewhat from those employed in <u>Statistics of Income</u> because the information comes from different sources. The terms for which such differences are important are defined below.

<u>Net Capital Gain.</u>—Consists of net gain or loss from sales of capital assets, including capital gain distributions, reported on Schedule D (Capital Gains and Losses).

Acceptable Total Tax.--Includes income tax after credits, plus tax from recomputing prior-year investment credit, self-employment tax, minimum tax, alternative minimum tax, and other minor taxes. The data for acceptable total tax have not been adjusted for earned income credit and, therefore, overstate actual tax liability by that amount.

Refunds Certified.—Includes the principal amount of refunds from all individual returns, including amended returns (Form 1040X), regardless of tax year, that have been certified by NCC for payment and have been sent to the disbursing office. It also includes refunds calculated for taxpayers requesting IRS to compute their tax and refund.

Refund Claim.—In the Taxpayer Usage Study, includes returns with a taxpayer entry for refund, whether erroneous or not. It does not include returns qualifying for a refund if the taxpayer has requested that IRS compute the tax and refund. Further information on the data sources used in this article will be found in the references shown below.

References

- [1] Hoffmeier, Noreen, "Preliminary Income and Tax Statistics from the 1980 Individual Income Tax Returns," <u>SOI Bulletin</u>, vol. 1, no. 3, Winter 1981-82, p. 5.
- [2] Grayson, Paul, "Individual Income Tax Returns: Selected Characteristics from the 1980 Taxpayer Usage Study," <u>SOI Bulletin</u>, vol. 1, no. 3, Winter 1981-82, pp. 13-21.
- [3] New York Times, February 3, 1982, p. D.13
- [4] Grayson, Paul, op. cit., p. 13.

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--

- maintained outside the United States and benefited mostly non-resident aliens,
- an unfunded excess benefit plan (benefits beyond those allowed tax-qualified plans), or
- 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,
- 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 Returns (thousands) (millions) (thousands) Total				
Total	Type of	Returns	Assets	Participants
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	Plan	(thousands) (millions)	(thousands)
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 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	Total	1,157.3	\$331,142.6	159,468.1
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		·		• •
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	Form 5500, total	89.8	283,558.2	153,586.2
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 .	35.1	272,356.9	53,467.4
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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				•
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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	Form 5500-C, tota	al . 418.1	41,105,4	4,974.5
Welfare Plans 4.1 139.6 135.7 Combination Plans 0.8 95.2 12.7 Form 5500-K			,	4,826.1
Combination Plans 0.8 95.2 12.7 Form 5500-K				
Form 5500-K				
The state of the s	COMBINECTON 1 TU		, , , , , , , , , , , , , , , , , , , ,	12.7
Pension Plans 649.5 6,479.0 907.4	Form 5500-K			
9,47,70	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

^{*}Business and Pension Statistics Section. Prepared under the direction of James Dumais, Acting Chief.

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.

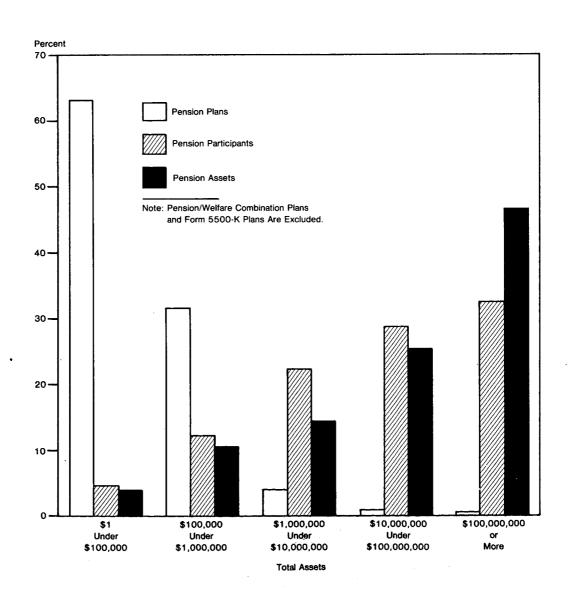
<u>Assets</u>

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 <u>Pensions</u> and the <u>American Economy</u> [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]

	9 4.5		Pension	plans		-
Type of asset	Tota	al	Form	5500	Form 5	500-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 investments1	243,036.3	77.6	215,875.2	68.9	27,161.1	8.7
Government securities. Corporate debt and equity. Common stock. Other. Pooled funds. Other investments ² .	23,947.6 146,960.2 n.a. n.a. 38,344.3 33,784.2	7.6 46.9 n.a. n.a. 12.2 10.8	21,935.0 136,285.3 97,867.9 38,417.4 31,796.8 25,858.1	7.0 43.5 31.2 12.3 10.2 8.3	2,012.6 10,674.9 n.a. n.a. 6,547.5 7,926.0	0.6 3.4 n.a. n.a. 2.0 2.5
Unallocated insurance contracts	39,990.6 5,124.5	12.8	37,198.1 3,435.9	11.9	2,792.5 1,688.5	0.9 0.5

n.a. - Not available.

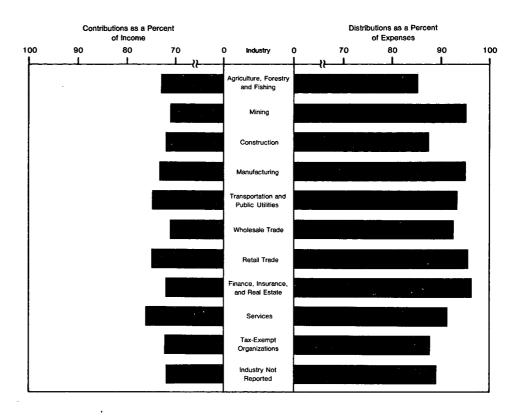
¹Includes an unknown amount of Form 5500-C party-in-interest investments and \$24.1 billion of Form 5500 party-in-interest investments as shown in table 5.

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

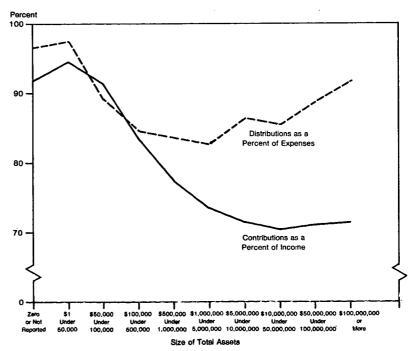
³Includes buildings and other depreciable assets, available separately in tables 3, 4, and 5. NOTE: Excludes Form 5500-K and pension/welfare combination plans.

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)



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).

<u>Participants</u> .

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 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.

plan vesting participants' Pension (plan 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

Number of plant							Size of total assets	assets					
Columbia	Item	Total	Zero or not	st under	\$10,000 under	\$25,000 under	\$50,000 under	\$100,000 under	\$500,000 under	\$1,000,000 under	\$5,000,000 under	\$10,000,000 under	\$50,000,000 or more
Control Cont		ξ	reported (2)	000'01#	953,000	200,000	000,001	00000	(9)	000,000,00	10,000,000	30,000,000	(12)
Company Comp		(1)	1		ı	Т			.1				
1,000,772 1,00	Number of plans	58,540	49,547	1,222	699	835	8c0,r	2,542	126	1,11		28	2
2,500,200 - 1,000 <th< td=""><td>Total participants</td><td>99,934,570</td><td>77,641,613</td><td>422,527</td><td>358,368</td><td>435,717</td><td>288,807</td><td>2,910,127</td><td>2,058,011</td><td></td><td></td><td></td><td>2,810,851</td></th<>	Total participants	99,934,570	77,641,613	422,527	358,368	435,717	288,807	2,910,127	2,058,011				2,810,851
1,000,000 1,00	Total assets	9,316,835	ı	4,848	14,857	34,503	74,130	623,432	646,101				1,841,734
1,100,007 1,100,007 1,100 1,10	Cashtsb	2,362,252	I	3,133	8,725	20,219	42,702	331,168	343,693				98'89
2,502,70	Receivables	1,190,787	ı	328	1,737	3,527	6,440	86,381	95,994				207,618
1986 1987	Total investments	5,032,980	I	38	1,713	7,577	19,456	176,456	159,613				1,379,694
1986 20.00 1.00	Government securities.	187,612,2	ı	282	120,1	C 6.5	4140	90,00	(4,0)				08,290
17.25 17.25 1.00	Pooled runds and mutual runds	154,524	1	7 5	722	201	786,7	20,830	97.9	23,958			24,928
1972 1972	Corporate debt and equity instruments	9/9/909,1	l	S	8	15.	94.5	000	46,50	430,100			000,4/4
1,0,0,11 1,0,0,11	Hear estate and morgages	130,043	i	1 5	1 8	900	240	20.7	4 50	47.			42,172
1,000,000 1,00	Carer investments	00/346	ı	0 .	400	96	0,440	70,10	000,02	2,4,0			120,030
1,000,000 1,00	buildings and other depreciable property	112,812	l	4.5	900	25.	0,0	0,10	10,000	700,44	46,00		426,
1,420,246 1,907,448 1,907,448 1,909,448 1,90	Unallocated insurance contracts	110,411	1	4 1	160	7	2,429	2/8/0	CSS'/	//6'01	988,52		28.78
4,482,288 1,028,042 2,480 4,374 14,513 155,386 194,287 156,386 194,287 156,386 194,287 156,386 194,287 156,386 194,287 156,386 194,287 156,386 157,288 157,288 157,288 157,288 157,288 157,288 157,288 157,288 157,288 157,288 157,288 157,288 157,288 24,688 157,288 157,288 24,688 157,288 <th< td=""><td>Other assets</td><td>401,193</td><td>I</td><td>927</td><td>2,293</td><td>2,857</td><td>1,484</td><td>14,384</td><td>11,980</td><td>26,928</td><td>61,720</td><td></td><td>163,952</td></th<>	Other assets	401,193	I	927	2,293	2,857	1,484	14,384	11,980	26,928	61,720		163,952
1,022,716 1,027,418 1,02	Total liabilities	2,428,286	*305	1,056	2,450	8,374	18,913	153,396	184,243	713,016	365,390	725,745	255,398
12,384,57 1907,419 69,738 68,568 10,645 10,04	Payables	1,622,716	*92	805	1,451	4,653	8,863	104,056	121,613	463,263	221,299	492,679	203,943
1,238,242 1,907,441 1,945,342 65,346 1,95,445 1,95,145	Acquisition indebtedness	13,128	1	115	ı	£.	9.	699.	288	3,288	321	3,406	4,831
1,238,377 1,500,74	Other ltabilities	792,442	•213	237	666	3,717	10,045	48,671	62,042	246,465	143,770	229,660	46,624
1,440,41 1,440,42 1,440,44 1,440,44	Total income	12 388 575	1 907 418	89 738	RR 568	100.547	188 729	1.032.549	911 384	2811871	1348 842	2 414 277	1 529 R71
10,482.973 1,580.987 55,346 175,409 92,241 128,359 194,859 1,075,089 1,0	Total contributions to clean	11 440 411	1 845 342	67,858	85,856	106 848	159 115	979.311	868 938	2 622 340	1169 697	2 126 133	1 408 973
1,0,216 1,0,516 1,0,	Coeh contributions		10000	3	2	20,00	2		0000		200		n nonth
11, 12, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	By ompleyer	10 463 073	1 580 087	55 346	75 40B	92 241	128 329	894 983	781 935	2415 653	1 075 088	2 003 123	1 380 881
1,000 1,00	By amployees	678.153	194 505	11 733	7 357	10,824	21.881	66 988	51 020	153 501	68.489	72 333	21.521
10281246 10281 10281247 1028224 10282247 10282247 10282247 10282247 10282247 1028247 10282247 10282247 10282247 10282247 10282247 1028247 10282247 10282247 10282247 10282247 10282247 1028247 10282247 10282247 10282247 10282247 1028247	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
13,002 13,002 13,002 12,01 3,077 30,020 25,04 115,187 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 15,654 13,072 13,	Noncash contributions	10,216	1,069	<u> </u>	•136	12	1	.2,780	594	1.272	4,353	1	1
1,13,602 1,136 1,100 1,10 1	Earnings from investments	433,768	297	270	490	1,201	3,677	30,202	28,644	115,187	54,654	113,475	87,370
113710,0094 946,030	Realized gain on sale or exchange of assets	13,602	•119	1	9	٠.	520	200	121	3,072	1,679	5,914	1,604
11,371,514,514,514,514,514,514,514,514,514,51	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
1382,947 1885,657 688 887 76,066 94,503 138,493 870,694 782,641 236,616 1,046,927 1,008,444 1382,947 1885,657 688 887 76,066 94,503 138,493 870,694 782,641 236,616 1,106,924 1,008,014 1388,657 1,538,657 25,046 39,550 51,099 66,752 44,746 50,419 1,178,735 39,564 141,533 1388,649 42,078 72,299 2,729 4,518 24,399 28,223 1,219 39,564 141,533 1388,549 2,326 2,1312 3,229 2,299 2,249 2,249 2,249 2,249 1388,549 2,326 2,1312 3,229 2,249 2,249 2,249 2,249 2,249 2,249 1388,549 2,249 2,249 2,249 2,249 2,249 2,249 2,249 2,249 148,130 2,229 2,131 2,229 2,249 2,249 2,249 2,249 2,249 2,249 148,130 2,249 2,249 2,249 2,249 2,249 2,249 2,249 2,249 148,130 2,249 2,249 2,249 2,249 2,249 2,249 2,249 2,249 2,249 148,130 2,249 2,2	Total expenses	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	1,186,668
4,626,035 314,621 40,988 29,277 40,684 67,522 361,547 243,789 1,004,081 646,282 1,100,684 5,290,322 1,538,657 25,046 39,550 51,099 66,753 484,748 504,619 1,178,735 361,091 641,724 466,489 42,076 26,046 39,550 51,099 66,753 484,748 504,619 1,178,735 361,091 641,724 32,504 42,076 2,036 7,966 7,966 1,081,847 2,479 10,813 341,119,13 <	Total distribution of benefits and payments to provide benefits	10,382,947	1,895,557	66,857	26,066	94,503	138,493	870,694	782,641	2,365,016	1,046,927	1,884,131	1,162,061
5,280,362 1,538,657 25,046 39,550 51,099 66,753 484,748 504,619 1,178,735 361,081 641,724 466,489 42,078 26,489 27,298 51,099 66,753 45,18 504,619 1,178,735 361,081 641,724 3,849 42,078 26,39 7,298 7,298 7,298 10,815 65,317 1,316 33,593 111,813 3,526 2,108 7,298 7,298 7,298 10,815 65,317 47,993 36,688 141,533 11,813 39,564 141,533 41,813 42,825 41,814 41,813 42,825 44,813,87 44,813,87 44,813,87 44	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
4.6.49 4.2.076 1.5.88 67 25.046 39.550 51.099 66.723 448,448 504,618 1.178,735 361.081 66.724 448,448 504,618 1.178,735 361.081 66.723 448,448 504,618 1.178,735 361.081 66.723 448,418 504,619 50.598 11,1813 341 141,533 341 141,533 341 141,533 341 141,533 341 141,533 341 141,533 341 141,533 341 141,533 341 <t< td=""><td>Payments to insurance camers or similar organizations for</td><td></td><td></td><td></td><td></td><td>1</td><td>1</td><td>1</td><td></td><td></td><td></td><td>. ;</td><td>:</td></t<>	Payments to insurance camers or similar organizations for					1	1	1				. ;	:
466,489 42,076 94,3 7,239 2,720 4,518 24,399 28,223 122,199 39,564 141,533 3,849 2,11 3,250 2,729 5,666 7,966 10,815 69,100 56,388 133,5 341 84,685 10,815 67,000 56,388 133,5 341 84,685 10,815 67,000 56,388 132,899 111,813 84,895 2,439 2,339 1,212 13,895 141,813 13,895 141,897 6,886,486 1,896 14,897 141,813 1,118 2,339 1,212 198 141,877 141,813 1,118 2,339 1,212 187,896 141,877 141,813 1,118 23,168 48,387 441,897<	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
4.66,489 42,078 7.29 2.7,29 4,718 6,399 26,399 7.29 7.89 7.19 39,594 141,533 141,533 141,533 141,933 141,533 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,933 141,934 143,636 143,636 143,636 143,636 143,636 143,636 143,636 143,636 143,637 141,933 144,937	Payments to other organizations or individuals providing			:			•						
59,504 1,131 3,229 5,886 7,986 10,818 69,100 50,589 118,134 11,134 <td>welfare benefits</td> <td>466,489</td> <td>42,078</td> <td>843</td> <td>62,7</td> <td>2,720</td> <td>4,518</td> <td>24,399</td> <td>28,223</td> <td>122,199</td> <td>39,564</td> <td>141,533</td> <td>53,172</td>	welfare benefits	466,489	42,078	843	62,7	2,720	4,518	24,399	28,223	122,199	39,564	141,533	53,172
12,500	Interest expense	240,000		200	000	2 60	2 4	000	200	516,1	145	400	1 8
319,200 319,200 319,000 319,	Administrative expenses	202,280		9,229	999,6	9.5	0,8,01	8	96,00	109,034	132,859	518,111	068,8
6,888,549 -30,64 1,570 2,564 20,386 46,397 46,387 46,387 46,387 46,387 46,387 46,387 46,388 46,387 46,438	Healized loss on sale or exchange of assets	12,560	20000	97.3	000	7 6	47	2, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	300	2,338	212,1	0,000	525,1
6,886,548 2,371 1,471 23,171 4,10,036 39,173 1,173,422 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,432 1,173,433 <td></td> <td>3/3/5/6</td> <td>28,097</td> <td>0.0</td> <td>2,000</td> <td>004,4</td> <td>200</td> <td>000 01</td> <td>1/1/51</td> <td>747,10</td> <td>000,00</td> <td>040,040</td> <td>000'61</td>		3/3/5/6	28,097	0.0	2,000	004,4	200	000 01	1/1/51	747,10	000,00	040,040	000'61
ling of year and a seeks 1, 17, 17, 17, 17, 17, 17, 17, 17, 17,	Net assets, end of year	2000,000	1000	6,78	12,40	20,130	717'00	00000	000,000	1,080,000,1	769 007	1,713,426	1,566,355
tend to another than plan sponsor (12,03) (13,10) (13,		1,004,900	28,520	1 977	2,787	2,100	7.386	67 433	63.403	222,220	106,443	242,025,	343.203
ation of assets 118.180 — 15 15 1 27 78 175 3.108 3.246 2.9.923 14.977 45. The assets set of a size of the assets of the action of the assets of the action of the actio	Unrealized appreciation of assets	7.273	£.	. 22	, % i	3.	271	947	1,154	1,963	498	1,678	980
net assets 17,348 -12 -1,551 445 -662 -6,104 1,205 -1,125 10,876 -4,67 and or unrent pain year 906 6,577 122 78 198 121 353 184 298 60 and lad in current pain year 644 607 1 9 10 2 2 3 6 4 reed to another plain year 6,042 607 1 9 10 2 2 3 6 4 read to another plain year 6,042 3,661 135 206 177 2 3 6 4 read to another plain year 6,042 3,661 135 206 177 2 3 6 4 read to another plain year 6,042 3,661 135 208 177 2 3 6 4 read to another plan year 6,042 3,641 135 2,042 3,641 3,449 5,31 3,08	Unrealized depreciation of assets	118,180	' 1	15	27	78	175	3,108	3,246	29,923	14,977	45,172	21,459
th plan year	Other changes in net assets	16,978	17,948	- 12	- 1,551	445	- 662	- 6,104	1,205	- 1,125	10,876	- 4,094	S
8,220 6,757 122 78 198 121 353 184 288 60 86,042 3,661 135 208 177 785 843 2,284 871 1,046 170 12,031 9,449 531 308 307 326 669 177 2,19 18	Number of plans:									•			
6.04 6.07 1 °9 °10 °2 1 °8 1 °1	Amended in current plan year	8,220	6,757	122	78	198	121	353	184	298	8	45	7
6,042 3,661 135 208 172 221 6,98 337 450 87 12,031 3,449 5,31 308 307 307 326 6,69 177 2,2031 6,69 177 2,19 18	Terminated in current or any prior plan year	906	828	-13	_	Z.	-			•	I	Γ	İ
6,042 3,661 135 208 172 221 698 337 450 87 30,621 22,875 890 717 785 843 2,284 871 1,048 170 12,031 9,449 531 308 307 326 669 177 2.19	inhilition transferred to exother plan year, or with assets or	844	607	•	•		÷	c	7	4	•	_	1
6.042 3,661 135 208 172 221 699 337 450 87 170 80,621 22,875 890 717 785 843 2,284 871 1,048 170 12,031 9,449 531 308 307 326 669 177 2.19 18	With changed frustees, accountants, insurance carriers.		3		5	<u> </u>	ď	•	•	•		1	
6,042 3,661 135 208 172 221 698 337 450 87 87 80.621 22,875 890 717 785 843 2,284 871 1,048 170 12,031 9,449 531 308 307 326 669 177 2.19 18	actuaries, administrators, investment managers, or												
30.621 22.875 890 717 785 843 2.284 871 1,048 170 120 12 12,031 9,449 531 308 307 326 669 177 2.19 18	custodians in current plan year	6,042			208	172	221	869	337	450		69	4
307 329 309 177 218 10	With surety bond coverage	30,621			717	785	843	2,284	871	1,048	•	125	5.
	with pian administrator other than pian sponsor	12,031			Super	96	350	909	///	613		3	

Estimate should be used with caution because of the small number of sample returns on which it is bassed. Income and expense statement data are representative of only plans not unfunded or not fully funded through insurance contracts. WOTE: 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

Particle	11 12 13 14 15 15 15 15 15 15 15							Size of total assets	al assets					
1 1 2 2 2 2 2 2 2 2	1,194	Item	140	Zero	53.	\$10,000	\$25,000	\$50,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	\$10,000,000	\$50,000,000
11 12 13 14 15 15 15 15 15 15 15	1,1827 1,282 1,2			reported	\$10,000	\$25,000	\$50,000	\$100,000	\$500,000	\$1,000,000	\$5,000,000	\$10,000,000	\$50,000,000	or more
1, 19, 19, 19, 19, 19, 19, 19, 19, 19,	1,000,000,000,000,000,000,000,000,000,0		(1)	8	@	4	(2)	- (9)	6	(8)	6)	(10)	(11)	(12)
March Marc	Particle	1	51.644	44.789	640	250		1-	2.078	RAS	1 056	1	ı	å
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The depocation of the control of the	Tart of participations of seasons	nt securities	2,153,876	I	159		2,940	5,527	58,495	78,629	419,546	224,417		709,290
Comparison	1,00,00,00,00,00,00,00,00,00,00,00,00,00	ds and mutual funds	141,832	Ī	27		1,124	2,987	14,179	8,267	53,968	20,867		24,928
Control Cont	12,242,429 12,242	oebit eard equity instruments	1,780,044	ī		200	828	2,970	30,784	49,406	407,609	254,806		474,668
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1,506,500 1,50	arce contacts properly (2.582 2.787 2.896 471 1835 7.8899 471 1835 7.8899 471 1835 7.8899 471 1835 7.8899 482 1.6834 7.8928 471 1835 7.8939 1.6834 7.8928 1.6834 7.8928 1.6934 7.8928 1.1937 7.9938 1.1937 7.1938 1.1938 7.1938 1.1938 7.1938 1.1938 7.1938 1.1938 7.1938 1.1938 7.1938 1.1938 7.1938 1.1938 7.1938 1.1938 7.	athor depreciable presents	000,022			200	9 6	9 6	5,0,2	20,500	168,181	74,662	206,303	128,636
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1,000,000,000,000,000,000,000,000,000,0	budgons. Subtractions of employees of assets and provide benefits and perments to provide benefits and perments or permetrial organizations or individuals providing of year. Incl. assets accountarials insurance carriers or assets assets and or exchange of assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers or amend or any prior plan year. Incl. assets accountarials insurance carriers. Incl. assets accou	Oyees	558,417	088,530	10,285	7,148	4/1,01	19,486	62,558	46,611	153,191	66,218		21,521
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455,482 39,400 1980 7,188 1613 3,757 21,816 26,387 12,200 34,11 40,248 56,086 20,729 1,847 3,979 7,413 7,933 64,486 48,573 161,786 109,180 1,288 20,729 1,847 3,979 7,413 7,933 64,486 48,573 161,786 109,180 3,41,388 2,070 1,847 1,392 3,142 6,182 27,386 27,289 1,403 82,174 139,09 4,405 82,248 1,277 151,079 14,405 82,274 4,432 1,403 82,177 151,079 14,405 82,174 380,577 1,403 82,174 380,577 1,403 82,174 380,577 1,403 82,177 151,079 1,403 <th>455,482 39,400 7,168 1,613 3,3678 1,613 3,378 7,413 7,414 7,414 7,414 7,414</th> <td>to other organizations or individuals providing</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	455,482 39,400 7,168 1,613 3,3678 1,613 3,378 7,413 7,414 7,414 7,414 7,414	to other organizations or individuals providing	-					-		-				
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1,2,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	566,086 20,729 1,847 3,979 7,43 7,13,385 27,033 1,277 1,392 3,812 6,43,386 6,43,316 7,526 6,316 5,66 6,316 5,66 6,316 5,66 6,316 5,66 6,316 5,66 6,316 5,66 5,66 6,316 5,6	nse	3,678		• 25	ន	.	6	549	263	1,231	34		1
1,2,388 3,1,277 3,1,27 3,1,28 3,1,28 3,1,29 4,1,2,32 3,1,29 4,1,2,32 3,1,29 4,1,2,32 3,1,29 4,1,2,32 3,1,29 4,1,2,32 3,1,29 4,1,2,32 3,1,29 4,1,2,2,29 1,1,2,1,19 1,1,2,2,2,29 1,1,2,2,2,29 1,1,2,2,2,29 1,1,2,2,2,29 1,1,2,2,2,2,29 1,1,2,2,2,2,29 1,1,2,2,2,2,29 1,1,2,2,2,2,29 1,1,2,2,2,2,29 1,1,2,2,2,2,29 1,1,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	1,2,388	expenses	266,086	20,729	1,847	3,979	7,413	7,953	64,468	48,573	161,758	130,298		069'6
4,1,335 27,033 1,247 1,392 3,812 8,156 21,783 1,336 4,4323 5,6217 15,107 11,107 15,1107	341,835 27,033 1,247 1,392 3,812 6,6585,184 18,164 3,287 7,246 14,074 33,6585,184 18,164 3,287 7,246 14,074 33,677 1,392 3,677 1,392 3,677 1,392 3,677 1,392 3,677 1,392 3,812 6,677 1,392 3,812 1,392 3,812 6,912 1,246 1,247 1,392 3,812 1,246 1,247 1,392 1,246 1,247 1,392 1,246 1,247 1,392 1,247 1,392 1,247 1,392 1,247 1,392 1,247 1,392 1,247 1,392 1,247 1,392 1,247 1,392	on sale or exchange of assets	12,388	ਲ	.57	•	-13	.2	448	388	2,289	1,207	6,659	1,323
6,573,682 **345 **235 7,248 16,714 33,006 383,671 438,628 1630,628 16,71,779 11,71,779 11,71,723 11,71,723 438,711,779 11,71,723 11,71,723 11,71,723 11,71,723 11,723 <t< th=""><th>6,553,682</th><td>\$88</td><td>341,835</td><td>27,033</td><td>1,247</td><td>1,392</td><td>3,812</td><td>6,158</td><td>21,793</td><td>13,360</td><td>44,323</td><td>58,217</td><td>151,107</td><td>13,395</td></t<>	6,553,682	\$88	341,835	27,033	1,247	1,392	3,812	6,158	21,793	13,360	44,323	58,217	151,107	13,395
5.685,184 18,164 3.287 6.800 14,060 28,849 321414 383,571 1,440,528 1,472 225,529 1,473,396 1,734,396 1,734,396 1,734,396 1,734,396 1,734,396 1,732 226,283 1,445 4,422 236,297 1,472 236,297 1,734,405 1,472 236,297 1,734,405 1,472 236,297 1,574 1,673 1,472 236,297 1,574 1,422 236,297 1,774 4,826 1,726 236,297 1,472 236,297 1,774 1,426 4,126 1,176 1,	5.685,184 18,164 3.227 6,800 14,060 28, 6,677 6,800 14,060 28, 6,678 28, 6,78 7,7 15,28 6,77 15,28 6,77 15,28 6,77 15,28 6,77 15,28 1,00 17,00 1	nd of year	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
deficit of assets 5,276 5,076 5,776 21,524 21,524 21,524 21,524 21,526 23,237 32,327 32,327 32,327 32,327 32,328 32,328 32,328 32,44 21,524 21,524 21,524 23,237 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,51 40,42 10,42 23,237 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,44 32,43 44,45 41,425 40,425	deficit) 980,083 -38 611 - 963 1,879 2,263 55, ation of assets 115,674 -3 -21 26 -2 <td< th=""><th>seginning of year</th><th>5,685,184</th><th>18,164</th><th>3,287</th><th>6,800</th><th>14,060</th><th>28,848</th><th>321,414</th><th>383,571</th><th>1,440,558</th><th>725,259</th><th>1,479,366</th><th>1,263,858</th></td<>	seginning 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
ation of assets 6,674 **3 **21 **26 **22 635 1,154 1,154 1,154 1,154 1,158 4,98 1,678 4,68 1,678 4,68 1,678 4,68 1,68 4,64 -996 -5,947 1,205 -1,126 4,425 4	ation of assets	(less. deficit)	980,063	- 38,611	- 823	1,979	2,263	5,276	50,064	55,746	218,577	104,222	238,297	343,203
ation of assets 15.673 — 15.673 20.139 7 - 15.33 75 147 2.528 3.245 29.439 14.425 44.526	ation of assets 115,873 — *5 23 75 75 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 7 -1,533 464 17,634 20,139 189 128 109 128 109 128 109 128 109 128 109 128 128 109 128 128 128 128 129 129 129 129 129 129 129 129 129 129	ppreciation of assets	6,674	<u>e</u>	.51	*.	ş	25	635	1,154	1,953	. 498	1,678	88
net assets 17,634 20,139 7 -1,533 464 -996 -5,947 1,205 -1,125 9,104 -3,736 ant of any prior plan year 7,526 6,318 70 42 100 102 322 162 285 58 40 red to another plan year 576 539 1 *9 *10 12 2 3 6 4 - rest to another plan year 576 539 1 *9 *10 *2 2 3 6 4 - rest to another plan year 524 3,293 69 128 109 151 573 3 6 4 - rest traction another plan year 5,242 3,293 69 128 109 151 573 327 436 65 rest traction another plan year 2,510 2,125 439 4,44 2 109 151 27 182 184 121 rest t	net assets 17,634 20,139 7 -1,533 464 -1,533 -1,533 -1,533 -1,533	spreciation of assets	115,873	f	'n	23	75	. 147	2,528	3,245	29,439	14,425	44,526	21,459
ant or any prior plan year 580 6.318 70 42 100 102 3.22 162 286 58 3 1 1 7 1 1 7 1 1 1 1 7 1 1 1 1 1 1 1 1	artic plan year any prior plan year 550 6,318 70 42 100 attent or any prior plan year 550 550 550 3 1 1 100 attent plan year, or with assets or 576 550 550 1 1 100 attent plan year arrent plan year 5,222 3,233 69 128 109 attent plan sports or 5,242 3,233 69 146 577 attent plan plan sports or 5,242 3,233 69 146 577 attent plan plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,233 69 149 577 attent plan sports or 5,242 3,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 149 577 attent plan sports or 5,242 3,243 69 14	as in net assets	17,634	20,139	^	- 1,533	464	966 -	- 5,947	1,205	- 1,125	9,104	- 3,736	53
7,526 6,318 70 42 100 102 322 182 285 58 9 56 3 1 9 10 2 2 3 6 4 1 27,510 21,251 499 454 577 624 1,970 835 1,002 164 1 8,615 6,094 235 153 153 157 527 503 177 192 18	7,526 6,318 70 4,2 100 580 556 3 1 10 5,242 3,293 69 128 109 8,615 8,094 235 153 189	Bris:			.*	_		-				-		
580 556 3 1 10 1 7 1 1 - 67 5242 5242 2,2242 3,293 69 128 109 151 573 327 436 87 8,615 6,034 235 456 577 524 1,970 837 436 87 8,615 6,034 235 153 163 177 192 189	566 3 11 **10 **10 **10 **10 **10 **10 **10	current plan year	7,526	6,318	2	42	9	102	322	182	285	- 28	64	7
576 539 1 • • 9 • • 10 • 2 2 3 6 4 4 4 8 8 128 109 151 573 8327 438 87 1895 8.084 2.35 153 158 189 2.27 503 177 192 18	5,242 3,283 69 128 109 27,510 21,251 499 454 577 189	n current or any prior plan year	280	929	m	=	•10	-	۲.	-		-	1	1
5,242 3,293 69 128 109 151 573 327 436 87 875 6,094 235 153 153 189 127 503 177 192 187	5,242 3,293 69 128 109 27,510 21,251 499 454 577 189 159 159 159 189 159 159 159 159 159 159 159 159 159 15	onsolidated in current plan year, or with assets or									• .	_		
5,242 3,293 69 129 109 151 573 327 436 87 87 824 1,970 835 1,002 164 189 87 609 225 6,094 235 153 159 1	5,242 3,293 69 128 109 7,510 21,251 499 454 577 8,815 8,084 235 153 189	ansferred to another plan	929	539	-	<u>0</u>	<u>•</u>		N.	es .	9	-	1	1
5,242 3,293 69 128 109 151 573 327 436 87 27,510 21,251 499 454 577 624 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 164 1,870 835 1,002 1,	5,242 3,293 69 128 109 27,510 21,251 499 454 577 8,815 8,094 235 153 189	1 trustees, accountants, insurance carriers,												•
5,242 3,283 69 128 109 151 573 327 438 87 87 25.50 5.084 238 454 577 624 1,970 835 1,002 164 1.88 1.88 1.88 1.88 1.88 1.88 1.88 1.8	5,242 3,253 69 128 109 109 1251 89 454 577 2351 8,094 235 153 189	administrators, investment managers, or												
27,510 21,251 499 454 577 624 1,970 835 1,002 164 8,985 8,094 235 153 189 227 503 177 192 18	27,510 21,251 489 454 577 9,815 8,094 235 153 189	in current plan year	5,242	3,293		128	109	151	573	327	436	87	65	4
9,815 8,094 235 153 189 227 503 177 192 18	3,00 (18) (18) (18) (18) (18)	ond coverage	27,510	21,251	499	<u>2</u>	277	624	1,970	835	1,002	<u>5</u>	121	₹
		ministrator other than plan sponsor	618,8	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. Imporne and expense statement data are representative of only plans not unfunded or not fully funded through insurance contract.

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

Number of particular 1,000							ZS.	Size of total assets						
Column C	Item	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		\$5,000,000 under	\$10,000,000 under	\$50,000,000 under	\$100,000,000 or more
Control Cont			(2)	6	(4)	(2)	@	8	(6)	Т	(10)	(11)	(12)	(13)
1,1,2,2,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	Number of plans		63,208	41.099	60.294	68.283	73.440	108.451	16.087	12 807	0 370	2007		2
1,2,2,5,10 1,0,5,4,5,10 1,0,4,4,4,10 1,0,4,	Number of participants:												3	3
1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	Active		10,994,360	233,699	406,715	606,989	909,800	3,592,142	2,177,848	6,810,250			4,604,611	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Total assets			917 040	1044 444	2 406 956	000'570		67,676	6,037,203		•	3,919,917	
Control Cont	Cesh		ΙÏ	77,303	320.034	670.450	1,168,410		941 470	1 478 386				
1,000,000 1,00	Receivables		Ì	46,927	170,243	294,823	452,170		646,420	1,673,410				
Configuration Configuratio	lotal investments	243,036,317	1	66,603	397,051	1,252,938	3,090,095		7,822,403					
Control Option Cont	Pooled finds and mithal finds	23,94	ī	2,416	14,972	76,736	184,038		746,055					
Control Cont	Corporate debt and equity instruments	146 960	1	11,606	134,747	358,336	851 130		2,100,471					
The contraction provided by the contraction of the contraction of the contraction provided by the contraction provided by the contraction of the contraction provided by t	Real estate and mortgages		i i	2,000	15 188	57,77	152 304		3,368,151					
Comparison Com	Other investments	25,748,160	Ī	23,385	141,756	403,488	974.219		1342334					
1,000,000 1,00	Buildings and other depreciable property.	334,851	T		1,315	2,606	4,600		15,019					
187,000 197,	Unallocated insurance contracts Other assets	39,990,633	1	16,531	72,533	144,853	320,187	1,778,979	1,331,016			7,118,086		17,856,142
1897 1897	Total lishlittee	4 505 969	1	200	33,200		20,012	861,348	283,178					1,069,937
1807.781 1807.781 180.2859 1.27 1.08 1.02 1.	Payables	1,881,789	2 1	1,20	90,200		77,005	378,879	274,900	563,753			261,021	1,587,764
1,000,000,000,000,000,000,000,000,000,0	Acquisition indebtedness	625,697	ı	8	1.092		9.857	102.348	34.261	09,70			188,492	667,288
1,004.00 1,004.00	Other liabilities	1,997,781	.443	111	2,718		28,032	132,668	100,777	249,586			60.931	702 479
15 15 15 15 15 15 15 15	Total Income	63,236,395	358,112	205,787	556,735		1,703,461	5,423,435	2,287,745			9.951.731	5 278 782	,
1,000,000 2,000	Cesh contributions to plan	45,704,385	297,057	197,570	512,354	811,970	1,407,687	4,094,280	1,584,041			6,996,949	3,744,045	•
8. Signature 8. Signature 1,738 4,833 6,754 1,4822 222,21 1,096 9,754 1,192 2,192<	By employer	39,089,668	222,117	186.855	493 427	766 809	1 200 808	3 756 400	1 420 644	797 467	01000			
550,022 1708 4973 7564 143.26	By employees.	5,533,471	71,381	4,833	9,754	20.981	148,225	202.241	103,663	401,467			3,094,149	16,267,699
1,20,174 1,20,256 1,0,590 1,	By other than employer or employees.	560,262	1,708	4,973	7,564	14,842	40,290	92,888	23,100	68,204			32.984	2,755,472
Second continue of assets 1,200,1946 2,244,267 2,244,244	Noncash contributions	521,033	1,850	606	1,609	9,338	18,364	42,712	18,734	85,213		60,536	95,019	
2,242,837 29,595 2,344 10,899 119,484 440,890 1224,889 191,189 119,499 119,499	Realized dain on sale or exchange of assets	1 240 174	7,803	2,445	29,778	93,495	221,806	991,219	497,441	1,262,555		2,312,127	1,232,783	۳
25.501696 900,026 97,835 191,163 1925,656 996,550 1,252,656 698,550 1,252,656 698,550 1,252,656 1,003,400 1,252,656 1,003,400 1,252,656 1,003,400 1,252,656 1,003,400 <th>Other income.</th> <th>2,242,837</th> <th>29,505</th> <th>2,344</th> <th>10,899</th> <th>18,046</th> <th>55.713</th> <th>221.206</th> <th>115,100</th> <th>300,932</th> <th></th> <th>229,624</th> <th>96,046</th> <th></th>	Other income.	2,242,837	29,505	2,344	10,899	18,046	55.713	221.206	115,100	300,932		229,624	96,046	
Particular Par	Total expenses¹	25.261,895	906.026	87,835	131.995	191.163	460 R09	1 252 65B	808 550	9 163 800	4 304 530	200,014	006,502	410,017
cct/b to participants or beneficiaries 12.333.756 684.245 22.365 14.486 165.54 27.460 1007403 551.744 1516.85 155.56 14.886 165.55 14.486 165.54 27.460 1007403 551.744 151.740 17.650 3.065.66 1.505.60	Total distribution of benefits and payments to provide							201001	200,000	6,106,088	056,405,1		2,282,132	738,857,11
The control of the co	Dormonth directly to participants or boardings	22,303,756	864,297	82,356	114,885	163,534	274,690	1,037,403	581,744	1,816,102	1,196,830		2,036,775	10,766,045
1976 1976	Payments to insurance carriers or circular	19,492,102	404,240	19/52	ST0,58	54,686	143,992	689,045	465,881	1,537,240	971,830		1,905,608	10,117,815
669,266 5,864 2,86 4,100 1,105 2,273 1,105 enness 69,260 5,104 6,106 4,000 1,105 2,775 1,476 1,105 enness 6,48 6,48 1,69 1,248 1,876 4,000 2,114 1,105 2,775 1,476 1,105 selection 5,031 1,89 1,60 2,83 1,60 2,134 8,109 5,214 1,105 2,175 1,104	organizations for provision of benefits	2,809,708	400,051	58,595	81.871	107.654	130 698	348 288	115 862	078 860		100		000
## Part	Interest expense	69,684	528	*18	430	486	1,815	8,699	4.030	11.915	•	14.706	131,107	948,229
Section of the control of th	Administrative expenses	649,200	5,467	3,194	6,993	12,418	18,826	74,002	33,440	98,109		137,046	49,159	158,432
of year 196,267 196,267 196,267 196,267 196,267 20,378 43,744 197,370 198,367 197,370 198,367 197,370 198,367 197,370 198,367 197,370 198,367 198,368 198,367 198,368	Other expenses.	9,00,096	30.973	189	1,481	6,148	19,248	58,435	40,958	125,236		263,319	141,888	555,068
ting of year 282,300,272 719,267 99,303 564,689 1,713,704 3,124,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,242,681 4,173,704 1,133 4,247,40 7,108 1,222,581 2,243,881 3,133,881 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 2,133,947 3,134,947 3,143,847	Net assets, end of year	308.722.178		215.872	1 004 235	2 483 188	474 207	01-14/	20,07	150,111	Ş	090'901	08/39	236,963
deficition of assets 27/974.549 -547.944 1178.931 424.740 741.671 1.242.561 4170,829 1.589.194 31970,963 1.956,920 21199 21199 21159 62.196 3197.702 21199 11.284 1.4.34 14.086 11.8.505 51.533 32.364 97.499 223.054 113.586 11.8.434 14.086 118.505 51.533 32.364 97.499 223.054 113.586 11.8.434 14.086 118.505 51.533 32.364 97.499 22.252 2.041 2.356 4.926 11.87 2.256 2.936 11.87 2.356 4.926 1	Net assets, beginning of year	282,300,272	719,267	99,303	584,698	1,713,704	3.924,659	17,820,264	9.273.829	25,111,861	16,286,376		27,180,978	144,540,314
14225.503 1.518 1.518 1.519	Net income (less deficit)	37,974,549	- 547,914	117,931	424,740	741,671	1,242,651	4,170,829	1,589,194	3,870,963	1,956,920		2,984,050	15,424,515
net assets 659,863 -1,67,621 -1,284 -1,280 14,434 14,886 51,533 30,01,420 200,142 300,01,420 1,394,096 8,620 1,394,096 8,620 1,394,096 8,620 1,394,096 1,394,096 8,620 1,394,096 1,394,096 8,620 1,394,096 1,494,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,096 1,394,09	Unrealized depreciation of assets	14 225 503	6,245	918,1	7,108	21,519	62,136	204,958	98,896	331,967	122,309		174,781	608,148
tit plan year	Other changes in net assets	659,863	- 167,621	- 1,284	- 1,260	14.434	14.866	118.505	51533	32 364	901,789	2,083,532	1,394,096	8,620,061
96,224 10,412 6,183 9,809 13,704 16,139 27,210 4,928 5,088 1,083 1,191 223 3,166 1,277 215 1,408 2,252 2,041 2,356 4,928 1,688 1,083 1,191 2,23 33,082 2,686 1,485 2,580 3,614 6,280 10,005 2,143 2,639 5,88 7,14 144 144 144 1,091	Number of plans:	•									2001	1000	200.5	714,190
3.166 1,277 215 1,495 2,590 33,477 55,775 10,922 12,097 1,408 2,096 21,094 24,075 35,185 35,185 15,199 1,109 18,910	: =	96,224	10,412	6,183	608'6	13,704	16,139	27,210	4,928	5,088	1,083	1,191	223	254
3.166 1,277 215 11495 2.590 3.614 6.280 10,005 2.143 5.624 1,091 18,310 16,427 10,623 16,896 2.1,054 24,075 35,185 6.323 5,664 1,091 19,091	Merged or consolidated in current plan year, or with	24.0	260'9	1,3/4	1,408	2,252	2,041	2,356	450	133	25	=	-	l
33.082 2.686 1,485 2.590 3,614 6,280 10,005 2,143 2,639 568 7714 144 . 190,660 12,097 13,361 21,764 25,886 33,477 55,775 10,922 12,037 2,254 2,332 3,76 13,691 13,691 13,691 13,691	assets or liabilities transferred to another plan	3,166	1,277	215	164	336	339	422	143	158	32	25	ç	14
33.082 2.686 1,495 2,590 3,614 6,280 10,005 2,143 2,639 588 714 144 . 190,660 12,097 13,81 21,764 2,586 33,477 55,775 10,922 12,037 2,254 2,312 376 138,910 16,427 10,633 16,996 21,054 24,075 35,185 6,323 5,654 1,091 1,101 188	With changed trustees, accountants, insurance carriers, exhibition administrators investment managed or						•		!		}	3	2	!
190,860 12,097 13,381 21,784 25,886 33,477 55,775 10,922 12,097 22,54 2,312 376 138,910 16,427 10,633 16,996 21,054 24,075 35,185 6,323 5,654 1,091 1,101 188	custodians in current plan year	33.082	2.686	1 495	0 590	3.614	000	100.01	27	000	000	ì	,	;
188,910 16,427 10,633 16,996 21,054 24,075 35,185 6,323 5,654 1,091 1,101 188	With surety bond coverage	190,660	12,097	13,361	21,764	25,896	33.477	55.775	10,922	2,639	2 254	47.0	144	≩
	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	3,0	98

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

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

NOTE: Detail may not add to folal due to reunding.

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

						Si	ze of total asset	ts					
ltem	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)
Number of plans	33,675	3,129	148	216	436	867	7,001	5,541	10,828	2,325	2,393	386	405
Number of participants:	•				′'						1		
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		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		12,389,097
Total assets	271,820,450	-	473	3,921	16,544	64,500	2,011,710	4,012,867	24,482,999	16,268,348	51,607,040		
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	. –	99 154	953	. 3,915 7,293	11,841 32,093	189,330 1,210,317	292,051 2,624,137	1,473,175 17,233,166	818,458 12,044,427	2,128,561 40,398,958	1,012,399 21,019,590	3,796,345 121,023,806
Total investments	215,595,348 21,899,647		154	1,407 215	7,293 540	2,093	95,842	2,624,137		1,270,803	4,459,155		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	
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		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	- I	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			· .=l	. 4	64	649	3,920	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		
Other assets	3,237,765		-41	19	824	1,343	32,758	57,667	362,328		806,078		
Total liabilities	3,687,795	83	40 27	. 161 140	339 208	1,102 709	30,659	67,903 39,568	425,483 175,470	253,608 104,783	1,059,963 357,338		1,587,764 667,288
Payables	1,550,976 451,228	<u> </u>	2/	140	208	709	17,213	6,144	69,092		116,931	11,598	
Acquisition indebtedness	1,685,591	83	13	21	131	392	10,429	22,190		122,376	585,694		
Total income ¹	52,687,128	142,242	10.596	6,302	18,286	35,628	635,140	978.445			9.932,453		
Total contributions to plan	37,693,531	130,644	10,294	5,633	17,239	32,488	528,769		3,842,528		6,982,160		19,331,962
Cash contributions:	07,000,001	,,,,,,,	, ,,,,,,	0,000	,				0,0 10,000	-,,,,,,,	1 0,000,000		1 .0,00 .,000
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		278,621	1,005,621	521,892	
By other than employer or employees	393,876	598	149	13	341	299	11,363	15,919		30,849	92,709		
Noncash contributions	436,453	214		395	167 -454	1,051 1,846	10,276	13,858 155,518		22,044 717,748	60,536 2,307,712		162,81° 6,644,284
Earnings from investments	12,150,915 989,494	2,287 423	110 53	239	21	1,846	69,878 5,661	12,547	1,024,996 106,111	70,016	229,549		469,31
Other income	1,853,188	8,888	139	. 35	572	1,008	30,832			152,715	413,032		718,91
Total expenses ¹	21,897,511	153,997	10,943	11,530	13,446		197,987		1,842,774	1,356,427	3,948,615		11,739,95
Total distribution of benefits and payments to provide	21,037,011	155,557	10,843	11,550	10,770	10,000	137,307	020,007	1,042,774	1,000,421	0,040,010	2,200,120] '',,,,,,,,,,,
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											l		
organizations for provision of benefits	1,800,769	123,235	7,130	4,945	8,751	4,543	55,620			223,268	283,431		648,22
Interest expense	53,428 520,785	1,379	 165	 268	264	1.003	13,053		10,073 90,068	2,716 51,335	14,706 136,578		23,45 158,43
Administrative expenses	1,179,741	1,379	21	208	264 96	210	8.513				263.273		
Other expenses	654,134	3,753	36	. 24	140	748	9,170			49,686	168,564		
Net assets, end of year	268,132,654	- 83	434	3,760	16,205		1,981,050		24,057,516		50,547,077		144.540.31
Net assets, beginning of year	248,728,425	79,537	1,806	9,396	11,517		1,565,284		21,133,706	14,444,365	45,977,142		
Net income (less deficit)	30,789,669	- 11,755	- 347	- 5,229	4,839		437,206				5,983,838		15,424,51
Unrealized appreciation of assets	1,540,791	436	· 8	3	128	443	15,078				377,702	174,781	608,14
Unrealized depreciation of assets	13,509,969	753	99	, 340	292		43,484			559,670	2,074,659		
Other changes in net assets	583,737	- 67,549	- 934	- 71	13	930	6,966	8,864	37,377	87,306	283,054	13,586	214,19
Number of plans:								l	·			l	J
Amended in current plan year	12,503	493	- 51	- 58	122 *35	230	2,453 79		4,314		1,191	222	254
Terminated in current or any prior plan year	. 420	72	· 4	. 9	35	15	1 79] /5	94	25	11	'l '	-
Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan	385	38	·l	_1	_		57	50	122	32	56	10	1.
With changed trustees, accountants, insurance carriers,	363	39	_		_	1	"	٦ 3	\] "1	1 ~] "	1 '
actuaries, administrators, investment managers, or			-						1	1	!	I.	1
custodians in current plan year	6,678	232	20	48	93	158	1,200				· 713		
With surety bond coverage	27,881	1,051	127	153	337	`699	5,593				2,308		
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.
¹Income 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

						Туре с	of plan					
Item		All indu	ustries			All nonfarm	industries1		• Agri	culture production	, crops and lives	tock
item	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)
lumber of returns	89,764	54,479	35,052	233	89,489	54,326	34,930	233	275	153	122	_
Active participants:					·		· ·					ļ
Total ²	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		18,515	-	18,515	
Partially vested	4,892,669 18.815.916	-	4,853,282 18,713,960	39,387 101,956	4,881,642 18,798,706	_	4,842,255 18,696,750	39,387	11,027	-	11,027	j -
Vesting not reported	2.588.522		2.537.654	50.868	2.588.522	_	18,696,750 2,537,654		17,210	-	17,210	'l -
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	1 -
Participants, subtotal	153,126,788	99,798,841	53,007,951	319,996	152,830,341	99,559,347	52,950,998		296,447	239,494	56,953	-
Deceased participants whose beneficiaries are receiving or are					,			,	,	,	,	1
entitled to receive benefits	642,145	182,204	459,453	488	641,988	182,204	459,296	488	157		157	
Participants, total	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) –
Cash on hand:	040 044	92,177	540,000	4 704	007.000	00.454	F40 000		2010]
Beginning of year	610,244 609,656	98,082	516,303 511,019	1,764 555	607,903 608,565	92,151 97,891	513,988 510,119		2,340 1,091	*25 *191	2,315	
Cash in bank:	009,000	90,002	311,018	333	000,505	97,091	510,118	555	1,091	191	900	' −
Certificates of deposit:		i	•					1	•			
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		2,822,407		13,740	768	12,971	
Other interest bearing:												1
Beginning of year	2,793,512	687,774	2,097,820	7,918	2,789,179	686,786	2,094,475		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	709,396	236,327	466,190	6,879	708,882	235,922	. 400 000			405	440	j
Beginning of year	732,123	231,740	498,970	1,413	731,558		466,080 498,445		514 565	405 40	110 525	
Total cash:	732,123	231,740	490,970	1,413	731,556	231,700	490,440	1,413	. 505	40	525	1 -
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		20,143	*2,931	17.213	
Employer contributions receivable:				·			-,,			_,,	,	1
Beginning of year	7,016,519	644,032	6,352,890	19,598	7,012,486		6,348,983		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	-
Employee contributions receivable:	000 000	04.440	000 000		200 700	04.000	207.000		400			
Beginning of year	332,823 430,765	34,112 48,123	298,032 382,519	678 124	332,700 430,230	34,090 48,050	297,932 382,056		122 535	22 72	100 463	
End of year	430,765	40,123	302,318	124	430,230	46,030	362,030	124	535	/4	463	'l -
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		1,834,099		1,228	848	380	
Less reserve for doubtful accounts:		•			-,,	,	.,,	,	.,			1
Beginning of year	65,887	15,308	50,578		65,887	15,308	50,578		_		_	-
End of year	60,274	25,565	34,709	· -I	60,274	25,565	34,709	! −	_	-	_	l -
Net receivables:)
Beginning of year	9,253,724	992,345	8,233,667	27,712	9,249,264		8,229,410		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	4 -
investments:								1				i
U.S. Government securities, long-term:								<u> </u>				
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	·l _
End of year	19,563,879	1,305,821	18,195,288	62,770	19,558,296		18,190,183		5,583	478	5,105	
U.S. Government securities, short-term:		·							·		•	[
Beginning of year	3,266,456	653,907	2,591,769	*20,780	3,263,645		2,589,542		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	i -
State and municipal securities:	241.837	19,948	004 000		044 007	40.040	004 000					
Beginning of year End of year	276,415	20,887	221,890 255,528	_	241,837 276,415		221,890 255,528		-	_	_	-
Corporate debt instruments, long-term:	270,413	20,067	255,526	_	270,415	20,007	200,026	1 -	_	_	_	-
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		28,715,416		12,265	4,231	8,034	
Corporate debt instruments, short-term:	,	,		30,5.5	20,070,000	000,07	20,1.10,1.10	1 30,010	, 2,200	',25'	0,007	1
Beginning of year	4,384,987	320,928	4,042,579	*21,480	4,374,385		4,031,977	*21,480	10,602	[10,602	<u> </u>
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	i
Corporate stocks, preferred:		1]				1
Beginning of year	1,250,955	13,568	1,226,617	10,770	1,250,585		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	-
Corporate stocks, common: 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	l	24,111	

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

•		·		<u> </u>			of plan			!		
		All indu	stries			All nonte	rm industries1		Agri	culture production	, crops and lives	
ltem	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 o welfare and pension benefi
	(1)	(2)	(3)	. (4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General investments other than party-in-interest investments—Continued												
Shares of registered investment company:	712,492	21,276	691,216		711,257	21.2	76 689,9	81	1,235	i _	1,235	
Beginning of year		16,305	780,336		795,342	16,3			1,299	- -	1,299	
Real estate:					224224	52.9	25 1,956,0	92 1.032	1,171	. 1	1,171	
Beginning of year		52,925 52,825	1,957,263 2,086,605		2,010,048 2,139,153	52,9 52,8					1,106	
Mortgages: Beginning of year	3.876.446	80.398	3,783,887	12,161	3.875,756	80.3	98 3,783, ⁻	97 12.161	690	_	690	-
End of year		77,601	4,057,446		4,145,313	77,6			580	-	580	- ا
Loans other than mortgages: Beginning of year		05.050	404 745	3,941	460,798	25.6	52 431.2	05 3,941	510	_	510	
End of year	461,308 524,846	25,652 25,839	431,715 494,853		524,423	25,8			424	=	424	
Value of interest in pooled funds:					05 000 000	93.7	64 25,170,6	60 33,803	56,654		56,654	
Beginning of yearEnd of year		93,764 142,784	25,227,314 31,796,768		25,298,226 31,919,232	142,7				=	66,214	
Other investments:						l i		1	ļ.	. 1	75.879	,
Beginning of year		460,549 542,171	11,314,573		11,714,148 14,152,313	460,4 542,0						
End of year	14,229,315	542,171				į.					`	
Beginning of year	184,006,095	4,137,948	179,381,755 191,729,669		183,814,740 196,960,083	4,131,7 4,823,9				6,191 6,642		
End of year	197,159,510	4,830,591	191,729,008	399,249	190,900,003	7,023,3	45 151,030,	333,440	100,427	0,04	1	1
Corporate debt instruments:					700 005	ا ا	200	200	42	l i	<u>م</u>	
Beginning of year		4,395 10,275	782,342 692,264		786,695 702,496	4,3 10,2			42	l. =	1 4	
Corporate stocks, preferred:					·	l í						
Beginning of year	318,454	. *2,918 3,245	315,535 384,471		318,084 387,382	*2,9 3,2			370		370	
End of year	387,717	3,245	304,471	'	367,362	4.			· ·	l. I		1
Beginning of year		72,954	18,439,432		18,501,558 18,346,113	72,9 62.4					11,020 12,670	
End of year	18,358,784	62,488	18,296,000	290	18,346,113	02,4	10,203,	290]. '2,0/0	_	12,07	1
Beginning of year	452,311	2,407	449,904		452,311	2,4			-	-	l .=	-
End of year	429,688	2,386	427,303	3 -	429,688	2,3	86 427,		-	-	· -	1 '
Mortgages: Beginning of year	237,363	3,911	233,452		236,727	3,9			636		630	
End of year	202,355	3,605	198,750	 	201,803	3,6	05 198,	198	552	1 1 -	55	2 -
Loans other than mortgages: Beginning of year	96,113	8,461	87,652	, _	96,113	8.4	61 87.		- 1	l	-	
End of year		9,897	104,394		114,291	9,6			-	-	1 -	. .
Other investments:	2,677,218	33,027	2,643,943	248	2,676,988	33.0	2,643.	713 246	230	l I _	230	ol -
Beginning of year		47,426	4,042,366		4,090,285	47,4					2,86	
Total party-in-interest investments:	00 000 775	128.074	00.050.00	*441	23,068,477	128.0	74 22,939.		12,299	_	12.29	. ا
Beginning of yearEnd of year		128,074	22,952,261 24,145,547		24,272,059	139,3		77			16,46	
Buildings and other depreciable property:		,				ال ا			40	3:		۵
Beginning of year	386,462	213,229 218,300	172,784 183,282		386,422 401,869	213,1 218,1						5
Value of unallocated insurance contracts:	402,003	210,300	100,202		401,003] []]			
Separate accounts:	0.440.505	34,799	9,347,769	36,067	9,412,414	34.7	799 9.341.	548 36.067	6,220		6,22	ا ا
Beginning of year		40,061	9,655,696	5 36,067 6 44,506	9,733,416						6,84	ě .
Other:		· ·									55.40	
Beginning of year		58,800 67,702	24,142,742 27,542,408		25,372,217 28,847,451	58,6 67,7					55,49 59,25	
End of year	• [[.			1			
Beginning of year	34,846,347	93,599			34,784,631	93,8 107,7		795 1,262,236 005 1,341,099			61,71 68.10	
End of year	38,646,967	107,764	37,198,10	1,341,099	38,580,867	107,	37,132,	1,341,091	7 50,100] -	90,10	ٔ آ
Beginning of year		311,128			3,676,263	311,					3,92	
End of year		384,909	3,252,65	5 424	3,633,412	384,8	3,248,	088 424	4,576	1 1	4,56	1
Total assets: Beginning of year	262,366,388	7,894,544										
End of year	283,558,238	9,177,191	272,356,88	8 2,024,158	283,243,794	9,166,	272,053,	429 2,024,15	314,444	*10,98	303,45	9 .

Englandes at and 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

						Type o						
Item		All ind	ustries			All nonfarm	industries1		Agri	culture production	, crops and lives	tock
	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)
Payables: Plan claims:												
Beginning of year	1,825,780	918,308	904,997	2,475	1,825,187	918,109	904,603	2,475	593	198	395	
End of year Other:	2,056,568	1,058,557	994,098	3,913	2,055,769	1,058,173	993,684	3,913	799	385	415	1 -
Beginning of year	930,452	468,140	460,249	2,063	928,834	466,612	460,158	2,063	1,618	1,527	91	-
End of year	1,128,024	553,699	567,281	7,043	1,126,394	552,182	567,170	7,043	1,629	1,518	111	-
Beginning of year	2,756,232	1,386,448		4,538	2,754,021	1,384,722	1,364,761	4,538	2,212	1,726	486	
End of year	3,184,592	1,612,257	1,561,380	10,956	3,182,163	1,610,354	1,560,854	10,956	2,428	1,902	526	-
Beginning of year	350,493	9,918	340,076		349,850	9,918	339,433	499	643	_	643	_
End of year	457,569	13,105	444,347	117	457,064	13,105	443,842	117	505	-	505	
Beginning of year	2,133,548	656,586	1,476,101	*861	2,132,401	655,543	1,475,997	*861	1.147	1.043	103	_
End of year	2,481,777	788,984	1,691,504	*1,289	2,479,883	787,329	1,691,265	*1,289	1,894	1,655	239	
Beginning of year	5,240,273	2,052,952	3,181,423	5,898	5,236,272	2,050,183	3,180,191	5,898	4,001	2,769	1,232	
End of year	6,123,938	2,414,346	3,697,231	12,361	6,119,110	2,410,788	3,695,961	12,361	4,827	3,557	1,270	
Beginning of year	257,126,114	5,841,591	249,431,585	1,852,938	256,844,531	5,835,790	249,155,803	1,852,938	281.583	*5,801	275,782	
End of year	277,434,300	6,762,845	268,659,657	2,011,797	277,124,683	6,755,418	268,357,468	2,011,797	309,616	*7,427	302,189	_
Total cost of acquisitions of common stock	31,430,340 25,444,188	125,234 117,074	31,265,351 25,281,846	39,754 45,268	31,416,841 25,432,842	125,234 117,074	31,251,852 25,270,501	39,754 45,268	13,499 11,346	-	13,499 11,346	
Cash contributions:								43,200	11,540	_	11,340	1 -
Employer	42,425,586 5,764,005	10,382,075 668,451	31,854,943 5,087,186	188,569 8,369	42,372,268 5,761,971	10,360,074 667,523	31,823,625 5,086,079	188,569 8,369	53,318	22,000	31,318	
Other	682,788	286,056	395,754	977	682,029	286,056	394,995		2,034 759	*928	1,106 759	
Total cash contributions	48,872,380	11,336,582	37,337,883	197,915	48,816,268	11,313,654	37,304,699	197,915	56,112	22,928	33,184	
Noncash contributions	448,105 49,320,431	10,216 11,346,798	437,702 37,775,532	187 198,101	447,086 49,263,301	10,216 11,323,870	436,684 37,741,330	187 1 98,101	1,018 57,130	 22,928	1,018 34,202	
Earnings from investments:			-	·				· •		22,920	34,202	_
Interest	7,710,263 4,649,865	387,990 34,264	7,294,980 4,606,181	27,293 9,421	7,704,930 4,648,149	387,451 34,264	7,290,185 4,604,464	27,293	5,333	*538	4,795	
Rents	179,560	3,222	176,339	9,421	179,398	3,222	176,176	9,421	1,716 162		1,716 162	
Royalties	102,966	*2,332	100,634		102,966	2,332	100,634			_	_	i –
Aggregate proceeds on sale or exchange of assets	12,642,655 145,850,032	427,807 15,102,678	12,178,134 130,106,204	36,714 641,151	12,635,444 145,792,530	427,269 15,102,678	12,171,461 130,048,702	36,714 641,151	7,211 57,502	538 —	6,673 57,502	
Aggregate costs on sale or exchange of assets	146,036,238	15,102,424	130,292,717	641,097	145,977,148	15,102,424	130,233,627	641,097	59,089		59,089	
Net realized gain (loss) on sale or exchange of assets	- 186,205 2,433,176	254 491,503	- 186,513 1,858,645	54 83.027	- 184,618 2,426,653	254 491.019	- 184,926 1,852,607	54 83,027	- 1,587 6,523	 484	- 1,587	-
Total Income"	64,210,112	12,266,363	51,625,852	317,896	64,140,835	12,242,413	51,580,526	317,896	69,277	23,951	6,039 45,326	! =
Distribution of benefits and payments to provide benefits:	j	j				, ,	, ,				10,220	
Directly to participants or their beneficiaries	22,512,865	4,585,335	17,861,672	65,858	22,495,661	4,582,708	17.847.095	65,858	17.204	2,627	14.577	_
To insurance carrier or similar organizations	7,199,409	5,263,805	1,848,000	87,604	7,180,097	5,246,426	1,846,067	87,604	19,312	17,379	1,933	_
To other organizations or individuals providing welfare benefits Total distributions	448,999 30,161,273	448,900 10,298,040	19,709,672	99 1 53,56 1	448,999 30,124,75 7	448,900 1 0,278,034	19,693,162	99 1 53,56 1	— 36,516	20,006	16,510	-
Interest expense	56,362	3,817	52,546	-1	56,335	3,817	52,518	153,561	30,310	20,006	16,510	_
Salaries and allowances	229,105 472,031	171,586 169,652	55,561 299,213	*1,958	228,794	171,312	55,525	*1,958	310	274	36	_
Insurance premiums for PBGC	8,399	109,052	8,333	3,166 66	471,071 8,383	169,212	298,694 8,317	3,166 66	960 16	441	519 16	l <u> </u>
Insurance premiums for fiduciary insurance other than	24.44	47.440			-		•					
Other administrative expenses	24,119 386,381	17,113 228,279	6,385 154,781	*620 3,322	24,094 385,648	17,101 227,710	6,373 154,616	*620 3,322	25 734	12 569	13 165	_
Total administrative expenses	1,120,035	586,631	524,274	9,131	1,117,991	585,335	523,525	9,131	2,044	1,296	749	_
Other expenses	1,031,257 32,368,929	365,246 11, 253,734	665,516 20,952,009	495 163,187	1,029,675	364,374 11 ,231,56 1	664,806	495	1,582	*871	711	_
Net income	32,918,727	1,285,038	20,952,009 31,478,500	155,189	32,323,760 32,887,085	1,231,561	20,934,012 31,448,636	163,187 155,189	40,170 31,642	22,173 *1,777	17,997 29,864] =
Net deficit	1,077,546	272,409	804,658	479	1,075,011	272,409	802,123	479	2,535	· · · · · · · · · · · · · · · · · · ·	2,535	=
Unrealized appreciation of assets	1,555,843 13,652,537	6,684 117,699	1,545,892 13,528,903	3,267 5,934	1,552,564 13,647,941	6,684 117,511	1,542,613 13,524,495	3,267 5,934	3,279 4,596	188	3,279	-
Other increases in net assets	1,463,816	103,380	1,352,629	*7,807	1,463,113	103,343	1,351,963	*7,807	702	37	4,408 666	
Other decreases in net assets	900,119 - 11,532,997	83,740 - 91,375	815,389 - 11,445,771	*990 4.150	899,659 - 11,531,923	83,740	814,929	*990	460		460	_
Net increase (decrease) in net assets	20,308,184	921,254	19,228,071	158,860	20,280,151	- 91,223 919,628	- 11,444,849 19,201,663	4,150 158,860	- 1,074 28,033	- 152 *1,626	- 922 26,407	_
Net assets:				1		. 1				, i		_
Beginning of yearEnd of year	257,126,114 277,434,300	5,841,591 6,762,845	249,431,585 268,659,657	1,852,938 2,011,797	256,844,531 277,124,683	5,835,790 6,755,418	249,155,803 268,357,468	1,852,938 2,011,797	281,583 309,616	*5,801 *7,427	275,782 302,189	_
-		-,,	,,	_,,	,,500	4,, * 10	200,00.,1700	=,0,, 0,	000,010	1,421	JU4, 108	_

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

						ıyp		- Continued					
	Agr	iculture services, l	hunting and trapp	ping			Mini	ng			Constru	ction	
ltem	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total		elfare enefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
	(13)	(14)	(15)	(16)	(17)	C	18)	(19)	(20)	(21)	(22)	(23)	(24)
Number of returns	227	137	90	1	1,219		662	553	*4	3,934	2,388	1,537	•
Active participants:								425,145	*876	5.157.081	3,176,084	1,974,451	*6.54
Total ²	1 49,177 17,403	94,459	54,718 17,403		1,985,073 189,336	1 1	,559,052	425,145 189.336	-8/6	675,481	3,170,004	674,345	*1,13
Fully vestedPartially vested	12,505	· I	12,505		47,889]]		47,889		226,023	1 -1	226,023	· -
Nonvested	24,810	_	24,810		178,852		-	178,852	_	843,664	-	838,254	5,41
Vesting not reported	_	_	· —		9,944			9,068	*876	235,829	455 450	35,829	•-
Retired or separated participants receiving benefits	10,005		7,770		123,747 52,206		66,529 30,649	57,218 21,557		438,166 161,675	155,400 31,587	282,722 130,088	
Retired or separated participants entitled to future benefits	6,215 1 65,397	294 96,988	5,921 68,40 9		2,161,026		1,656,230	503,920	*876	5,756,922	3,363,071	2.387.261	*6,59
Participants, subtotal	105,557	30,300	00,400			l i	1		3.74		ľ i		•
entitled to receive benefits	389		389		5,224		*207	5,017	-	24,166	4,623	19,543	
Participants, total	165,786	96,988	68,798	-	2,094,304	1	1,585,367	508,937	-	5,711,515	3,298,121	2,406,804	*6,59
Cash on hand:	2,151	17	2,134		21.531		8.324	13.207		24,907	11,532	13,265	•11
Beginning of year	1,093	'2	1,091	1 =	26,823	.	10,279	16,544	_	24,888	14,013	10,833	•4
Cash in bank:	1,000	_	,,,,,,					·			1		İ
Certificates of deposit:		.								504.040			1
Beginning of year	10,821	628			12,586]	*599 *678	11,986 20,984	-	581,242 743,295	393,492 513,272	187,750 230,023	1 =
End of year	10,098	854	9,244	-	21,662	1 1	0/9	20,964	, -1	743,283	313,272	200,020	1
Other interest bearing: Beginning of year	4,327	792	3,535	i	18,870		255	18,614	_	533,937	257,922	274,007	*2,00
End of year	4,462		3,615		26,603	d t	*350	26,254	-	440,518	249,289	188,036	*3,19
Noninterest bearing		'				[1				100.070		50.045	
Beginning of year	1,014	82	932 455		7,954 4,663	H	*169 *147	7,785 4,516		130,279 128,505	63,461 58,069	66,815 70,433	
End of year	568	113	455	7 -	4,003	1 1	· . '4'	4,510	-	120,505	30,009	70,400	1
Total cash: Beginning of year	18,313	1,519	16,794	.l _	60,941	ıl	9.348	51,593	_	1,270,365	726,407	541,837	
End of year					79,752		11,454	68,298	_	1,337,206	834,643	499,325	*3,23
Employer contributions receivable:		٠ .	· ·	1							440.740	047.400	48
Beginning of year	8,540				151,128 173,866		23,069 24,003	128,058 149,863	'	337,336 411.033	119,748 148,329	217,105 261,241	
End of year	5,923	. 38	5,884	1 -	1/3,800	1	24,003	149,003	-	41,1,000	140,328	201,241	.',~~
Employee contributions receivable: Beginning of year	447	15	431	ıl _	3,762	2	. 53	3,710	_	17,873	11,027	6,846	-
End of year					4,802		. 35	4,767	· -	19,530	11,893	7,637	1
Other receivables:	1									4.7.400	44004	400 003	•19
Beginning of year	. 2,563	12	2,55° 4.027		19,411 21,763	, 1	*2,550 *2,441	16,862 19,322		147,469 181,092	44,991 49,420	102,287 131,480	
End of year	4,041	14	4,02	1	21,763	1 1	2,441	10,322		101,032	10,720	101,400	1 "
Beginning of year	_	l _	_		27	7	i : _l	27		3,371	1,830	1,541	-
End of year]	-	_		23	3	1 -I	23	'	5,323	2,238	3,085	i -
Net receivables:					474.07	.l 1	05.070	148,603		499,306	173,936	324,698	•67
Beginning of year	. 11,550 10,959				174,275 200,409		25,672 26,480	173,929		606.325		397,265	
General investments other than party-in-interest	. 10,959	0,	10,632	<u> </u>	200,40	1	20,400	.,,,,,,	Ì	333,523	}		1
investments:		į		1.			,				1		
U.S. Government securities, long-term:	1							404.000		4 004 000	010 014	1,070,011	*3.03
Beginning of year	. 21,806		21,29		164,480 206,113		447 371	164,033 205,742		1,291,962 1,568,975		1,070,011	
End of year	. 33,997	364	33,63	ๆ –	206,113	ነ	3/1	200,742	1 -	1,500,875	247,214	1,010,11	0,00
U.S. Government securities, short-term: Beginning of year	853	431	42	2 _	38,951	ıl i	*1,683	37,268		256,502		189,809	
End of year	1				39,845		*863	38,982		350,483	81,983	268,500) -
State and municipal securities:	į.					.			j '	45.004	0.055	10.100	,
Beginning of year			. 2		433 898			433 898		15,961 21,503	2,855 *2,467	13,100 19,037	
End of year	. 25	ነ	2:	ગ –	996	입 . [-	090	1 . –	21,503	2,707	19,00	`l
Corporate debt instruments, long-term: Beginning of year	38,659	483	38,17	sl _	357,038	ы І	5	357,032	·	2,095,235	158,402	1,931,734	
End of year	42,948				352,88		5	352,880	-	2,302,312	160,092	2,138,142	2 *4,07
Corporate debt instruments, short-term:	1								J		05.000	000 000	,
Beginning of year	11,844				55,468		*868	54,600 98,842		376,245 618,674		290,283 508,393	
End of year	25,154	132	25,02	դ –	100,999	"	*2,157	98,842	i –	010,074	110,201	500,390	1 -
Corporate stocks, preferred: Beginning of year	3,282	,	3,28	al _	23,000	в	24	22,984	l · –	48,095	2,390	45,65	1
End of year			2,91		22,68		24	22,660		43,389	2,374	40,964	1 5
Corporate stocks, common:		ì				'			l	l			.l .
Beginning of year					1,413,66		-	1,413,661		2,609,373	60,669	2,548,555	
End of year		7 98	100,06	이	1,375,180	VI I	. –	1,375,180	1 -	2,540,505	49,753	2,490,63	5 11

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

\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				 		Type of plan				Constru	ction	
	Agr	iculture services,	hunting and trapp			Mini	ng			Constru	cuon	[C
ltem	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)
General Investments other than party-in-interest investments—Continued	-								1	1		
Shares of registered investment company:	5,471	_	5,471	[2,423	_	2,423	_	47,021	*3,828	43,194	
Beginning of year End of year	6,499	_	6,499	_	1,672	-	1,672	-	49,900	*2,433	47,467	1 -
Real estate:	-•				21.524	7,325	14,199	_	183,280	13.365	169,915	
Beginning of year	1,422 1,406		1,422 1,406		20,313	7,325 6,994	13,319		204,078	13,285	190,793	
End of year	1,400								270 040	40.004	869,362	83
Beginning of year	3,540	_	3,540 3,353	_	34,265 33,288	_	34,265 33,288		879,840 1,000,430	10,394 9,157	991,199	
End of year	3,353	_	3,353		33,200	_					•	
Loans other than mortgages: Beginning of year	84	-	84	1	3,240	-1	3,240	-	41,491	4,574	36,917	
End of year	87	_	87	-	3,140	_	3,140	_	56,576	4,093	52,483	1 -
Value of interest in pooled funds:	12,996	3,230	9,766	_	644.142	_	644,142	_	482,424	6,524	475,899	
Beginning of year	13,749	1,412	12,337		754,640	3,676	750,965	-	565,847	11,985	553,338	*524
Other investments:	,				011.000	21,177	190,790		712,517	49,909	662,608	al _
Beginning of year	13,350 12,778	601 540	12,749 12,238		211,966 263,959	28,045	235,914		883,801	53,399	830,401	
End of year	12,776	340	12,200					1				
Beginning of year	210,938	7,529	203,409	_	2,970,600	31,530 42,135	2,939,071		9,039,947 10,206,473	684,480 748,516	8,347,046 9,449,462	
End of year	244,519	2,897	241,622	_	3,175,615	42,135	3,133,480	1 -	10,200,473	746,510	3,445,402	0,43.
Party-in-Interest Investments: Corporate debt instruments:		ł								1		1
Beginning of year	2,685	l –	2,685		2,653		2,653		9,627	2,622 1,711	7,005 4,52	
End of year	3,886		3,886	-	1,535	_	1,535	1 -	6,238	1,711	4,52	′ -
Corporate stocks, preferred:	_	<u> </u>	_		3,665		3,665	il –	17,507	_	17,50	
Beginning of year End of year			-	_	1,591	_	1,591		13,584	-	13,58	4 —
Corporate stocks, common:				ļ			419,750	J	85,848	_	85,66	8 *181
Beginning of year	816 952	272 303			419,750 439,003		439,003		100,813	_	100,53	
End of year	952	300	043	1	,							1
Beginning of year	3,500		3,500	· –	9,454	-	9,454		7,070 6,905		7,070 6,900	
End of year	-	-	-	-	7,870	1 –	7,870	1 -	0,503		0,30	7
Mortgages: Beginning of year	i _	l	\ _		650	_	650	d –	63,639		62,67	
End of year		-	-	_	414	_	414	· -	61,666	824	60,84	2 -
Loans other than mortgages:					39		39		12,591	1,709	10,88	2 _
Beginning of year	23		23		202		202		28,917		26,00	
End of year Other investments:	·(1		1				1			45.50	
Beginning of year	1,665		1,665		27,123 48,589		27,123 48,589		48,658 64,954		45,53 56,98	
End of year	2,346	i –	2,346	· -	46,568	_	40,50] _	04,004	· ·	-	
Total party-in-interest investments: Beginning of year	8,690	27:	8,416	sl –	463,333		463,33		244,941	8,416		4 18
End of year			6,90	∮ –	499,204	-	499,20	<u> ا</u>	283,076	13,417	269,37	9 *28
Buildings and other depreciable property:	97	10	86		663	63	604	ol	92,029	40,067	51,96	al –
Beginning of year	89		8		65		_		101,534	45,809	55,72	5 –
Value of unallocated insurance contracts:	1	1	1	Į						ļ		1
Separate accounts:		.	30.60	.]	67,844	_	67.84		249,941	615	249,32	·6 –
Beginning of year	30,60		33,11		82,314		82,31		284,888	624		
End of year	1 00,111	1	1		· ·	Ì	1	_i			700.05	
Beginning of year	37,09		37,09		450,167 545,509		450,16 545,50		795,754 980,965			
End of year	. 41,380	1 -	41,38	1 -	343,508	ή -	343,50	~ 			1	
Total unallocated insurance contracts: Beginning of year	. 67,69	4 –	67,69		518,01		518,01		1,045,695			
End of year			74,49	1 –	627,823	₃	627,82	3 -	1,265,853	6,024	1,259,82	-
Other assets:		3 13	5,95	al _	6,874	136	6.73	el –	87,844	26,241	61,60	
Beginning of year					17,20				94,833	27,111	67,71	7
Total assets:	1							ا	12,280,126	1,665,958	10,602,76	11,39
Beginning of year	323.37	5 9,52	8 313,84	7 -	4,194,690 4,600,079				12,280,126			

						Type of plan — Continued	- Continued				
	Agric	Agriculture services, hunting and trapping	unting and trappi	ing		Mining	Bui			Construction	nction
igen .	Total	Welfare benefit	Pension benefit	Combination of weffare and pension benefit	Total	Welfare	Pension benefit	Combination of wettare and pension benefit	Total	Wettare	Pension benefit
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Payables: Plan claims: Beginning of year End of year	982	259	722	 	35,505 40,806	25,858 28,053	9,647		391,665	372,088	17,358
Other: Other: Granding of year End of year	1,434	311	530	1 1	21,043	18,201	2,842		92,507	65,436	27,062
Total payables: Peginning of year End of year	1,823	570 659	1,253	. 11	56,549 68,510	44,059 51,445	12,489 17,065	11	484,172	437,523	44,421
Acquision indetitionness: Beginning of year End of year	88	8 J.	73 80	11	5,316 5,733	1.1	5,316 5,733	11	15,366	3,141 2,114	12,226 19,307
Control indicators of the control indicators	528 453	155	373	11	29,407 32,084	*19,474	9,933 9,529		381,052 429,970	217,139	163,899 189,473
Ode labolities Beginning of year Net accept:	3,682	745	1,699	11	91,272 106,327	63,533	27,738 32,327	11	1,006,177	657,804 746,023	220,546
Beginning of year. End of year. Total cost of acquisitors of common stock. Total proceeds from dispositions of common stock.	320,931 356,824 24,527 21,526	8,783 4,389 227 3,297	312,148 352,435 24,301 18,229	1111	4,103,425 4,493,748 490,631 371,998	3,214 6,279 —	4,100,211 4,487,468 490,631 371,998		11,399,536 12,889,123 776,596 729,139	1,008,155 1,136,902 15,645 29,219	10,382,224 11,742,901 760,724 699,889
Cast contributions: Employee Cher Cher Total cash contributions Total cash contributions Total contributions	41,113 6,933 2,254 50,299 491	2,566	38,547 6,932 2,254 47,732 491	11111	511,000 97,178 2,080 610,258 2,465	33,576 *2,222 726 36,525	477,424 94,956 1,354 573,73 2,465 57 8 ,198	11111	3,304,080 127,613 9,545 3,441,239 3,447,258	1,527,272 1,527,272 77,490 4,459 1,609,221 1,609,323	1,769,669 50,108 5,087 1,824,864 5,971
Earnings from Investments: Dividends. Rents	8,791 6,639 352	235 98	8,556 6,541 352	111	111,539 93,602 2,013	291	111,129 93,311 2,013	111	627,209 126,100 12,248	86,333 4,845 431	540,037 121,243 11,816
Royalites. Total earnings from investments	15,783 107,383 106,483 900 3,387 70,860	11,135 11,090 11,090 45 45	15,450 96,248 96,393 855,393 3,338 67,867		1,275 208,429 1,810,868 1,798,539 12,329 19,256 852,738	701 830 830 830 40,428	1,275 207,728 1,810,038 1,797,710 12,328 16,055 812,310		766,145 5,428,468 5,431,158 - 2,689 66,359 4,277,126	91,708 486,370 486,429 - 59 19,014 1,719,986	4897.01(4,899.57(4,899.57(- 2,56 47,12(
benefits: Directly to participants or their beneficiaries Directly to participants or their beneficiaries To insurance carrier or similar organizations To other organizations or individuals providing welfare benefits To other organizations or individuals providing welfare benefits Interest expense. Salaries and allowances Salaries and allowances and Insurance premiums for PBGC	18,661 6,209 24,876 338 999	4,872 1,682 6,560 74 74	13.789 4.527 18,316 15,216 18,316 15,316 33,33	1111111	307,652 27,753 161, 335,565 366 3,65 3,858 3,858	25,422 10,373 35,955 - 142 - 142	282,230 17,380 299,610 3,855 3,347 2,22		1,547,266 668,190 47,499 2,285,955 3,696 35,209 90,552	771,216 601,929 47,499 1,420,644 25,217 44,237	775,166 60,014 835,178 2,881 9,882 9,882 9,882 9,882
Insurance premiums for fiduciary insurance other than bonding bonding. Other administrative expenses. Total administrative expenses. Total administrative expenses. Net expenses. Net fection. Net deficit.	530 1,911 2,780 29,582 48,005 6,726	83 250 250 283 8,839 4,242	446 1,681 2,751 22,743 47,608 2,484	1111111	25.05 1.595 5.860 9.705 351,496 14,504 14,504	2,047 818 37,583 1,183 1,183	5042 5,042 5,042 9,137 9,154 1,5458		9,913 69,411 205,988 54,452 1,841,321 1,841,321	8,443 43,267 121,164 23,656 1,586,279 206,794 53,086	26,11 26,11 84,45 30,56 1,633,76 1,633,76
Unrealized depreciation of assets Unrealized depreciation of assets Other increases in ret assets Cother decreases in ret assets Total other changes in net assets Het increase (decrease) in net assets Net assets	9,178 9,178 1,120 35,385 35,894	549 - 548 - 4,394	9,042 8,628 1,120 370 -4,836 40,288		15,073 283,073 163,455 6,873 - 110,918	3,065	19,57,3 283,056 163,405 6,815 - 110,897		28,079 306,186 59,316 71,656 - 280,448 1,489,587	20,327 17,768 24,046 - 24,961	285,566 285,566 47,546 - 235,216 1,380,676
Beginning of year. End of year	320,931	8,783 4,389	312,148 352,435	11	4,103,425 4,493,748	3,214 6,279	4,100,211	11	11,399,536	1,008,155	10,382,224 11,742,901

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

						Type of plan	— Continued					
ttem		Manufa	cturing		Transportation,	communication, e	ectric, gas, and	sanitary services		Wholesal	e 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)
Number of returns	38,933	23,392	15,487	54	4,529	2,724	1,799	*6	3,486	1,918	1,564	
Active participants:			.= .== ===					J				
Total ²	59,907,912 7,921,318	42,679,318	17,162,099 7,890,481	66,495 30,837	18,302,147 2,994,907	13,036,379	5,258,358 2,993,922		2,168,205 245,200	1,372,363	792,929 243,587	
Partially vested	1,651,546		1,649,052	*2,494	406,351	_	406,351	. 303	150,079	_	150.079	
Nonvested	6,955,831	_	6,947,525	8,306	1,438,791	_	1,437,473	1,318	355,188	_1	354,990	19
Vesting not reported	699,899	-1	675,041	*24,858	425,719	_	420,612		45,375	-1	44,273	1,10
Hetired or separated participants receiving benefits	5,094,734	2,605,450	2,488,496 1,004,189		1,803,611 254,686	1,167,118	636,493	•77	164,193	63,485	100,704	
Retired or separated participants entitled to future benefits Participants, subtotal	1,252,877 66,255,523	248,134 45,532,902	20,654,784	67,837	20,360,444	52,559 14,256,056	202,050 6,096,901	*7,487	33,281 2,365,679	3,470 1,439,318	29,755 923,388	5 2,97
Deceased participants whose beneficiaries are receiving or are	00,200,020	40,002,002	20,004,104	0.,00.	20,000,444	14,200,000	0,000,00	1 .,	2,000,015	1,400,010	320,300	
entitled to receive benefits	212,496	40,591	171,894	11	54,290	6,693	47,597	1	2,783	470	2,313	
Participants, total	65,733,670	44,839,144	20,826,678	67,848	20,321,802	14,169,817	6,144,498	*7,487	2,366,143	1,437,469	925,701	2,97
Cash on hand: Beginning of year	242,500	14,502	226,992	*1.006	35,103	3.822	31,281		24,780	5,266	19.514	l
End of year	224,621	17,507	207,094	1,000	52,053	9,032	43,022		24,780	6,106	18,781	1 =
Cash in bank:			•		,	,,,,,	,		2 1,007	5,.50	10,707	1
Certificates of deposit:												
Begins of year	709,709 1,192,711	88,876 132,755	620,654 1,059,856	*180 100	544,370 643,957	104,443	439,927 546,810		62,751 76,464	7,777	54,975	
End of year	1,192,711	132,733	1,053,850	1 100	043,957	97,147	546,810	1 -	/6,464	13,935	62,529	1 -
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	
Noninterest bearing	404000		100 100				25.5					
Beginning of year	164,060 191,167	33,144 34,825	130,120 155,954		94,906 89,135	29,732 27,229	65,174 61,906		26,573 30,647	6,669 6,376	19,904 24,271	
Total cash:	131,107	34,023	100,004		03,103	27,220	01,900	1	30,047	0,370	24,271	_
Beginning of year	1,992,355	201,093	1,786,461	4,801	987,117	186,836	800,281		183,687	33,608	150,078	si –
End of year	2,690,464	250,518	2,437,629	2,317	1,082,297	198,544	883,753	 −	204,780	41,682	163,097	1 -
Employer contributions receivable: 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	j
End of year.	4,870,904	141.188	4,724,107		700,595	181,105	519,489		194,121	6,759	187,361	
mployee contributions receivable:	· ' '								70 .,7.2	· ·	.07,00	
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	i -
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	
Less reserve for doubtful accounts:									•			
Beginning of year	43,541 21,914	523 621	43,018	_	5,289 8,162	4,271 6,879	1,018 1,282		334 2.043	78 273	255	
End of year	21,914	. 621	21,294	_	8,162	6,879	1,282	1 -	2,043	2/3	1,770	ሻ <u>-</u>
Beginning of year	4,951,961	157,648	4,788,709		1,168,090	301,577	866,513	-	221,446	10,350	211,096	i
End of year	5,838,528	196,084	5,636,196	6,248	1,421,386	351,934	1,069,451		248,126	11,559	236,567	1 -
General investments other than party-in-interest investments:										4		
U.S. Government securities, long-term:						ĺ		ļ		1		
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	s _
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	-
U.S. Government securities, short-term:	1,715,589	401,330	1 014 050		471.855	407.000	004.000	j	20.570	** ***	00.405	
Beginning of year	2,168,370	440,415	1,314,259 1,726,142	*1,812	748,651	107,823 250,325	364,032 498,326		33,572 40,644	*1,467 959	32,105 39,685	
State and municipal securities:		440,410	1,120,142	1 ,,,,,,,	1 40,007	200,020	400,020	1	40,044	555	33,000	1 -
Beginning of year	108,570	5,498	103,073		16,210	901	15,309		5,037	-1	5,037	
End of year	131,815	*5,745	126,070	_	8,993	1,781	7,212	-	2,833	-1	2,833	4 -
Corporate debt instruments, long-term: Beginning of year	12,862,399	247.135	12.612.896	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		5,741,626	105,661	5,635,965		493,168	13,332	479,836	
Corporate debt instruments, short-term:									•			
Beginning of year	1,854,295	70,479	1,783,606		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	4 -
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		131,526	2,238	129,288		37,351	*402	36,949	
Corporate stocks, common:										I		
Beginning of year		96,075 95,296	48,748,502 45,892,014			83,779 100,592	16,130,336 15,235,422		-671,506 658,613	*6,582 *6,808	664,924 651,805	

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

					·	Type of plan	Continued					
		Manufa	cturing		Transportation,	communication, ele	ectric, gas, and s	sanitary services	•	Wholes	ale trade	
ltem .	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)
General Investments other than party-in-interest investments—Continued												
Shares of registered investment company:				!				l · · [1	·	_
Beginning of year	243,549 297,029	*168 *197	243,381 296,831		46,425 45,522	6,393 5,638	40,033 39,883		24,897 28,689	1 =	24,897 28,689	
Real estate:	1						•				' '	ĺ
Beginning of year End of year	913,053 945,992	*1,668 *1,746	. 911,385 944,247	_	600,742 655,679	*10,905 *9,163	589,836 646,516		19,987 19,935		19,987	
14-4				_	•	l i				-	•	
Beginning of year	748,818 839,385	35,651 33,207	713,167 806,178	-	868,144 822,397	452 1.157	867,692		22,850	-	22,850	
End of year Loans other than mortgages:	639,365	. 33,207	000,170	_	022,397	1,15/	821,241	-	22,810	-	22,810	1 -
beginning of year	195,457	*462	191,054	3,941	78,918	*617	78,301	l –	9,849	5		
End of year	220,838	*966	215,717	4,154	86,059	153	85,905		10,544	41	10,495	<u> </u>
Beginning of year	16,074,053	33,693	16,017,305	*23,055	2,525,685	3,546	2,522,139		362,908	1 -	362,908	3 · _
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	a −
Beginning of year	6,512,641	196,719	6,310,292	5,630	1,154,088	47,762	1,106,326	ll	177,823	4,13	173,693	3 <u> </u>
End of year	7,826,488	222,247	7,594,712	9,529	1,443,614	65,002	1,378,612		224,289	5,97	218,310	⊣
Beginning of year	98,843,905	1,406,681	97,380,327	56,896	31,620,166	686,104	30,934,062	l _l	2,384,180	59,32	2,324,854	d
End of year	104,660,909	1,720,411	102,869,170	71,329	33,339,165	806,128	32,533,036	l	2,570,276	61,28		
Party-in-interest investments: Corporate debt instruments:							. •	i l	1		i .	
Beginning of year	201,544	113	201,431	_	473,007	1,003	472,004		4,411	· -	4,411	
End of year Corporate stocks, preferred:	185,533	*994	184,540	· . –	421,659	7,190	414,469	-	5,829	-	5,829	9 −
Beginning of year	211,367	2,428	208,938	- 1	5,566	l·	5,566		3,563	*49		
End of year	243,874	3,245	240,628	1	9,199	[-[9,199	· -	1,938	. -	1,938	B -
Beginning of year	11,010,200	*40,663	10,969,526	12	2,198,499	2,583	2,195,916	<u> </u>	128,978	*1,28	127,698	s _
End of year	10,635,894	*35,524	10,600,353	16	2,663,771	5,444	2,658,328	-	148,021	*1,31	146,706	§ <u> </u>
Beginning of year	155,248	_	155,248	_	41,749	2,172	39.576		20,683	1 _	20,683	a _
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	ll	4,971	1 _	4,97	.i _
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	• 31	11,231	.[
End of year	23,595		23,595	_	-6,558	3,548	3,010		12,943	*29		
Other investments: Beginning of year	1,063,588	3,320	1,060,020	248	798,014	2,954	795,060	ĺ	27,297	3,96	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	3,88		
Fotal party-in-interest investments:	40.000.470	47.404	40.054.704	261			0.505.400					
Beginning of year	12,699,178 12,714,097	47,124 44,657	12,651,794 12,666,061	3,379	3,579,457 4,725,984	12,349 22,809	3,567,108 4,703,175		201,444	*6,04* *5,49		
Buildings and other depreciable property:								· [
Beginning of year	24,306 27,714	3,743 3,354	20,560 24,358	*3	80,390 80,748	60,063 58,549	20,327 22,199	i =1	14,903 15,601	4,51 4,29		
Value of unallocated insurance contracts: '		.,		-	,.					,,]	
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	· – l	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	•54:	425,354	36
End of year	14,208,058	21,121	14,180,588	*6,349		*1,813	4,685,171	15,629	536,078	*59		
Fotal unallocated insurance contracts: Beginning of year	15,990,604	21,139	15.965.488	*3.977	5,848,777	*2,647	5,833,682	12,448	545,885	*54	545,306	31
End of year	17,788,470	22,805	17,759,316	*6,349		*4,348	6,275,937		667,014	*59		
Other assets: Beginning of year	2,392,790	208,134	2,184,496	*160	480,784	7.159	473.624	.	64.336	6.68	1	1
End of year	2,323,901	260,264	2,063,417	*220	514,639	7,159 7,613	473,624 507,027		55,186	8,10		
Total assets:						1. 1					1	
Beginning of year	136,895,100 146,044,084	2,045,561 2,498,093	134,777,836 143,456,147	71,703 89,844	43,764,780 47,460,133	1,256,735 1,449,925	42,495,597 45,994,579		3,615,881 3,981,289	121,066 133,009		

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

							Continued			14/5	la trada	
		Manufac	turing		Transportation,	communication, e	ectric, gas, and s			Wholesa	e trade	
ltem .	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of wetfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination welfare and pension bene
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
yables:												1
Plan claims:	ĺ]			l
Beginning of year	370,014	82.416	287,586	12	566,042	201,616	364,427	-	25,020	6,720	18,300	Ì
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			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	1
otal payables:						l		· 1		44.000	00 000	
Beginning of year	668,547	133,068	535,444	36	709,700			=1	47,895	14,069	33,826 31,753	1
End of year	794,025	150,597	643,265	*163	795,553	351,563	443,990	-	48,044	16,291	31,753	1
equisition indebtedness:	Į.			_			05.044	!!!	13,679	329	13,350	J
Beginning of year	100,023	397	99,618	<u>8</u>	99,135		95,944	-		284	10,609	
End of year	170,271	4,898	165,367	7	111,277	2,951	108,326		10,893	204	10,608	1
ther liabilities:									24,183	10,604	13.578	
Beginning of year	701,094	60,845	640,224	*25	205,425				24,163 25,979			
End of year	857,132	100,285	756,678	169	234,430	122,723	111,706	1 -	20,979	11,044	1-4,130	1
otal liabilities:				*68	1,014,261	415,124	599.137	!	85,757	25,002	60,754	d
Beginning of year	1,469,665	194,310	1,275,286						84,917			
End of year	1,821,428	255,779	1,565,310	*339	1,141,259	7//,23/	004,022	1 -1	0-1,017	1 20,418	33,430	1
et assets:		4 654 654	100 500 550	71,634	42,750,520	841,611	41,896,460	12,448	3,530,124	96,066	3,434,023	3
Beginning of year	135,425,436	1,851,251	133,502,550	71,634 89,505	42,750,520				3,896,372	104,590	3,791,726	
End of year	144,222,656	2,242,314	141,890,837	*8,661	6,954,242	25.532		10,020	267,352	*1,834	265,517	
otal cost of acquisitions of common stock	17,567,156	33,532	17,524,964		4,976,778	14.011		-!	233,854		231,287	
otal proceeds from dispositions of common stock	14,687,927	26,421	14,654,916	0,350	4,010,110	1 '-,*''	4,002,70	1 1		1		1
ash contributions:	40 000 000	3,203,789	16,165,598	13,997	7,645,133	1.812.150	5,830,778	2.205	697.186	221,787	475,377	7
Employer	19,383,383	206,502	2,969,213	4,612		62,760		438	54,974		43.00	1
Employee	3,180,327 264,227	93,190	171,034	4,012	29,889				13,598		7,589	9]
Other		3,503,481	19,305,845	18,610					765,758		525,96	7
otal cash contributions	22,827,937	*6,423	175,621	10,010	118.538				10,548		10,500	ы
oncash contributions	182,044	3,509,904	19,481,467	18,610					776,306	239,811	536,47	3
otal contributions	23,009,981	3,303,804	15,401,407	10,010	0,520,10] ",000,411	1					1
arnings from investments:	3.547.097	110,959	3,432,728	3,410	1,255,560	51.718	1,203,842	d _	149,719	5,062	144,658	в
	2.714.795	9,177	2,704,948		810,90				44,130		43,089	9
Dividends	76,587	174	76,413		31.16				3,888			4
Rents	85,541	*2,183	83,357] _	4,530		4,530		721		72	1
Royalties	6,424,020	122,493	6.297.447	4,081	2,102,15				198,458	6,136	192,32	2
otal earnings from investments	86,877,850	11,808,545	75.029.988		30,320,63				1,209,115	6,201	1,202,91	5
ggregate proceeds on sale or exchange of assets	86,940,230	11,809,520	75,090,975	39,734					1,207,306	6,555	1,200,75	1
ggregate costs on sale or exchange of assets	- 62.380	- 975	- 60,987	- 418				ıl — l	1,809	- 354		4
et realized gain (loss) on sale or exchange of assets	1,069,509	51,596	1,017,701						28,491	4,697		
Other income	30,441,131	3,683,018	26,735,626						1,005,064	250,289	754,74	8
'otal income ³	30,441,131	3,003,010	20,755,020	1,	10,020,42	_,,,,,,,,,	1	1		1	1	1
Distribution of benefits and payments to provide		j		1	l		1	1 1		1		
benefits: Directly to participants or their beneficiaries	11,663,944	1,273,487	10,385,031	5,426	3,748,03	5 1,113,00	2,635,03	₃	362,655			
To insurance carrier or similar organizations	2,381,768	1,752,252	628,874		983,47			7 487	153,327			3
To other organizations or individuals providing welfare benefits	115,325	115,325		_	52,30			· _	7,084			:1
To other organizations of individuals providing welfare beliefles	14,161,037	3,141,064	11,013,90	6,067	4,783,81		2,970,48		523,066			
nterest expense	16,437	68	16,369	.,	· '.'	9 31	7 76		1,790			3
Salaries and allowances	16,977	8,143	8,829	- •					3,851			
Fees and commissions paid	143,345	20,291	122,79	7 *257	48,88				13,932			
Insurance premiums for PBGC	3,462		3,46	2	1,05	6 -	1,05	6 -	272	리 -	27	2
Insurance premiums for fiduciary insurance other than	, i							1		.i	.1	ا
bonding	. 3,736	2,294	1,44	2 —	1,61				634			
Other administrative expenses	78,216	28,744	49,44						8,996	3,352	5,64	3
otal administrative expenses	245,737	59,472	185,97						27,684		15,58	
ther expenses	425,604	73,342	352,26	2	165,57				8,446			
otal expenses ³	14,848,816	3,273,947	11,568,51						560,985			9
let income	16,125,945	484,394	15,625,33		5,882,56		5,708,46	5 3,183	468,50		452,34 19,99	
let deficit	533,632	75,324	458,21						24,42 3 24,123			
Inrealized appreciation of assets	912,266	1,443	910,53									
Inrealized depreciation of assets	7,852,929	33,056	7,818,58		2,421,63				107,141			
Other increases in net assets	558,120	33,156							14,245		13,94 5 7.05	
Other decreases in net assets	412,552	19,550			114,21			'1 -	9,056 - 77,83 6			
Total other changes in net assets	- 6,795,094	- 18,008					8 - 2,261,51		- 77,830 366,241			
Net increase (decrease) in net assets	8,797,220	391,063		1			}	1	366,241	1	1	
Beginning of year	135,425,436	1,851,251	133,502,55									
End of year	144,222,656	2,242,314	141,890,83	7 89,50	5 46,318,87	3 972,68	7 45,330,55	7 15,629	3,896,37	2 104,59	3,791,72	١٩

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

						Type of plan	- Continued			1		
Item	ļ	Retail	trade			Finance, insurance	e, and real estate			Servi	ices	
	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
Number of returns	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Number of returns	3,912	2,294	1,605	*13	8,415	5,314	3,095	6	10,204	6,444	3,728	32
Total ²	8,615,424	5,965,139	2,646,574	*3,711	10,287,437	7.329.413	2.915.005	43,019	9,127,172	0.330.003		
Fully vested	. 941,698	-	941,407		1,150,675	7,325,413	1,130,441	20,234	630,436	6,773,287	2,329,779 626,502	24,106 *3,934
Partially vested	396,026	-	395,300	726	508,838	-	506,260	2,578	355,181		351,395	
Nonvested	1,266,778	-	1,266,484		1,257,682	🗀	1,237,475	20,207	1,270,056	-	1,261,438	*8,618
Retired or separated participants receiving benefits	45,783 357,357	136,276	43,383 220,546		40,829		40,829		98,212	-	90,444	7,768
Retired or separated participants entitled to future benefits	128,764	52,092	76,500	172	460,285 145,828	254,708 38,528	205,238 107,174	339 126	293,843 126.658	113,090 25,598	178,192	2,561
Participants, subtotal	9,101,545	6,153,507	2,943,620		10,893,550	7,622,649	3,227,417	43,484	9,547,673	6,911,975	99,998 2,607,969	1,062 27,729
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7.00								5,5,5	0,011,010	2,001,000	21,120
Participants, total	7,237 9,144,228	*272 6,189,225	6,959 2,950,579	6 *4,424	30,395	8,039	22,353	3	27,150	21,354	5,696	100
Cash on hand:	1 1	0,105,223	2,550,578	*4,424	10,858,666	7,565,409	3,249,770	43,487	9,503,532	6,862,038	2,613,665	27,829
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
Certificates of deposit:	· 1								,	1	02,027	
Beginning of year	. 124,622	48,467	75,855	300	130,015	4 4 6 4	105 501	· ·				
End of year	153,241	57,667	95,374	200	208.378	4,454 5,761	125,561 202,070	547	141,350 230,867	56,129	85,221	_
Other interest bearing:	l • l				,		. 202,010	347	. 230,007	83,413	147,454	_
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
Noninterest bearing	121,262	32,742	88,233	286	232,240	21,595	210,644	1	264,404	.64,711	197,663	2,030
Beginning of year	47,979	11,331	36,520	128	53,648	3,530	50.104	13	50.983	1,075		
End of year	46,405	12,274	34,040	90	47,466	3,691	43,762	13	50,983 66,369	13,757 17,374	37,222 48,994	. 4
Total cash:	1						·		00,000	117,574	40,004	
Beginning of year End of year	304,133 351,082	95,062	203,053	1,019	468,490	24,699	443,171	621	473,256	147,408	324,146	*1,703
Employer contributions receivable:	351,002	109,973	240,532	577	562,124	35,918	525,445	761	622,996	173,820	447,037	*2,139
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	291,675 344,729	_
Employee contributions receivable:	20,000					1.						_
Beginning of year	. 20,268 22,783	4,466 6.346	15,801 16,435		20,529	495	19,472	561	20,700	3,360	17,254	85
Jiher receivables:		0,540	10,433	',	29,426	1,398	28,028	-1	28,292	6,269	21,923	100
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	. 92,2861	20,618	71,604	64	121,983	8,647	112,243	1,093	108,435	35,600	72,147	688
ess reserve for doubtful accounts: Beginning of year	390	212	. 178	1	0.050			ŀ		1		
End of year	958	476	482		3,059 2,935		. 3,059 2,935	-1	987	506	481	_
let receivables:	1				2,000		2,533	-1	4,668	3,702	967	
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
Investments:	1 1				l					1 1		
U.S. Government securities, long-term:										1 1		
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
U.S. Government securities, short-term:	606,591	66,539	539,748	305	1,017,808	7,785	1,009,907	116	813,483	45,750	765,610	2,123
Beginning of year	147,971	14.064	133,907		146.153	1.511	144,353			1		·
End of year	203,191	27,756	175,433		218,066	1,574	216,323	290 169	127,690 207,421	7,238 15,410	120,145	307
State and municipal securities:		. 1		.7		,,,,,,,	210,020	103	207,421	15,410	191,784	226
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	-1	- 47,128	100	47,027	-l	6,728	1,049	5,678	_
Beginning of year	896,972	45,369	849,334	2,269	2,169,460	3,691	2,161,383	4 205	4 050 000	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
End of year	917,727	42,747	872,583	2,397	2,285,388	7,087	2,101,363	4,385 5.189	1,252,693 1,289,377	31,294 33,565	1,216,809 1,250,641	4,591
Corporate debt instruments, short-term:			1			, ,	2,2.0,1.12	5,100	1,200,011	33,303	1,230,041	5,171
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
Beginning of year	38,986	*816	30,171	7,999	91.567	_	90,691	876	. 41 50	1	40.555	•
End of year	38,192	*461	29,697	8,034	137,544	13	136,809	722	41,584 44,969	1,064 1,345	40,520 43,506	- 145
Corporate stocks, common:		1			•		I	, 22	44,000	1,345	43,306	118
Beginning of year	2,681,322	11,270	2,670,053	-1	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	-	5,292,143	*22,278	5,262,813	7,052	2,172,211	20,239	2,124,273	27,698

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

						Type of plan						
<u></u>		Retail	trade			Finance, insurance	, and real estate		· · · · · · · · · · · · · · · · · · ·	Servi	ces	
ttem	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)
General investments other than party-in-interest investments—Continued												
Shares of registered investment company:			20.070	i i	167,441	*3.051	164,389	<u> </u>	52,909	300	52,610	_
Beginning of year	39,609 42,555	1,330 1,152	38,279 41,403] [180.274	*3,309	176,965		61,283	441	60,843	-
Real estate:	,	,,,,,					00.505]	07.604	*2.150	34.519	21
Beginning of year	38,394 46,281	- •75	38,043 45,882		69,565 73,350	975	69,565 72,374		37,691 37,834	*3,152 *4.087	34,519	
End of year	40,201	/ "	-	1			·			, l		
Beginning of year	75,292	1,918	72,993	381 352	265,671 303,893	3,550 3,865	262,075 299,982		50,899 50,503	2,686 1,698	48,179 48,773	
End of year	72,703	2,660	69,691	352	303,893	3,000	299,902	1 "1	30,303			
Beginning of year	11,281	l -l	11,281	_	39,192		38,038		12,124	707	11,417	
End of year	11,578	-	11,578	-	34,926	1,476	33,449	1 -	25,566	418	25,148	1 -
Value of interest in pooled funds: Beginning of year	731.073	13,319	717,378	376	2,102,556		2,097,843		1,146,467	12,135	1,125,859	
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:	837,114	27,035	809,309	770	581,752	*30.853	550,889	l el	571,740	16,320	550,908	4,512
Beginning of year End of year	1,029,996	41,314	987,921	762	611,114		601,081		672,890	27,848	639,264	5,779
Total investments other than party-in-interest:		1	5,986,706	12,308	12.218.208	56,870	12,149,610	11,727	6,280,951	147.988	6.076.734	56,230
Beginning of year	6,208,056 6,636,542	209,042 240,358	5,966,706 6,383,227		13,230,655		13,148,941		7,096,242	182,662	6,857,942	
Party-in-interest investments:	0,000,012	210,000	0,000,000		,							1
Corporate debt instruments:	15,756	373	15.383	,i _	32.865	277	32,589		7.846	_	7.846	
Beginning of year End of year	11,691	373	11,318		22,510		22,510		8,198	_	8,198	
Corporate stocks, preferred:					24.660	<u> </u>	24,660		6.767	_	6,767	, _
Beginning of year	21,349 30,036	_	21,349 30,036		45,020		45,020		7,230	_	7,230	
End of year	30,000			i l				1				
Beginning of year	2,771,605	24,466	2,747,139		1,172,148 1,210,383		1,171,691 1,209,456		266,277 306,575	1,624 1,073	264,653 305,502	
End of year	2,414,816	16,292	2,398,523	1 -1	1,210,300	32,	1,200,400	1 -		· ·		!
Beginning of year	150,601	-	150,601		33,292		33,292		15,177	75 82	15,102 15,374	
End of year	171,187	1 -	171,187	1 -	12,484	_	12,484	1 -	15,456	92	15,57	1 -
Mortgages: Beginning of year	18,788	56	18,731	- I	20,498		20,498		4,685	236	4,449	
End of year	15,366	56	15,310	yi — [19,734	-	19,734	4 -	4,250	85	4,16	- الأ
Loans other than mortgages: Beginning of year	5,085	122	4.963	l _l	13,116	37	13,079	9 _	4,226		2,246	
End of year	5,063	317	4,746		14,617	62	14,555	5 -	4,619	1,933	2,680	- -
Other investments:	74,544	10	74,535		486,123	85	486,038	R _	77,981	*8.676	69,30	5
Beginning of year	78,761	8	78,753		615,766				108,748		93,57	
Total party-in-interest investments:					4 700 700	855	1,781,847	_	382,958	*12,590	370,36	
Beginning of yearEnd of year	3,057,728 2,726,919	25,027 17,046	3,032,701 2,709,873		1,782,702 1,940,513				455,076			
Buildings and other depreciable property:	' '	· 1		1		•	, ,		50.700			
Beginning of year	51,224 52,669	3,600 3,486	47,624 49,183		3,741 4,086		3,330 3,669		50,763 48,874		7,740 6,06	
End of year	52,669	3,460	45,100	'l -l	4,000	1 7'''	0,00	1				1
Separate accounts:							0.504.00	9 15,270	340,727	1,329	338,95	1 447
Beginning of year	236,683 170,313	226 990	236,457 169,323		2,604,071 2,623,456		2,581,039 2,595,86		374,236			
End of yearOther:	ļ				, ,	1		1		·		
Beginning of year	618,926				4,091,495 4,535,939		2,937,073 3,329,86	3 1,132,271 9 1,181,730	1,050,652 1,304,383		992,99 1,235,51	
End of year	730,345	1,389	728,956	7 -	4,335,831	24,341	3,329,00	1,101,730	1,004,000	1 7,70	1,200,01	
Beginning of year	855,609		854,991		6,695,566				1,391,379		1,331,94	
End of year	900,659	2,379	898,28	ๆ -	7,159,39	32,333	5,925,73	6 1,201,326	1,678,619	6,093	1,607,46	2 03,06
Other assets: Beginning of year	63,075	9,007	54,06	s _	217,33	5,846	211,48		99,810		89,08	
End of year	71,574	13,603			223,92		212,57	3	87,161	11,285	75,77	6 10 [.]
Total assets: Beginning of year	11,104,183	418,683	10,671,81	3 13,687	21,925,09	1 129,872	20,633,87	7 1,161,342	9,101,080	419,177	8,569,12	6 *112,777
End of year											9,868,84	0 *123,73
End of year	11,423,346	5 471,870	10,937,58	B 13,888	23,785,01	ij 172,997	22,393,60	1,218,413	10,493,500	930,930	9,000,84	4

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

l	<u> </u>					Type of pla	n - Continued	-		i		
,		Retail	trade				ce, and real estate	.		Ser	vices	
ltem	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit	Total	Welfare beriefit	Pension benefit	Combination of welfare and
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	pension benefit (48)
Payables:						 ` ` 			(10)		1 11.7	(40)
Plan claims:				l			13	1				
Beginning of year	77,343 98,263	37,659 45,977	39,683 52,272	1	91,195		86,283	. 1	72,237	23,102		
Other:	50,203	45,577	52,212	14	105,059	10,310	94,749	-	87,849	29,449	58,337	6
Beginning of year	64,609	43,342			54,044	13,169	40,879		67,855	41,447	26,367	4
End of year	70,228	48,838	21,386	4	53,460	12,279	41,169	12	80,009	48,159	31,805	4
Beginning of year	141,952	81,002	60,936	14	145,239	18,076	127,162		140,092	64,548		1 _
End of year	168,491	94,816	73,658		158,518			. 12	167,858	77,609		7 10
Acquisition indebtedness:		1							·	1]	1
Beginning of year	14,706 13,525	180 162	14,526 13,364	-	20,056 25,980			-	58,413	951	56,971	49
	10,525	102	13,304	1 -1	25,560	1	25,958	-	49,603	985	48,508	11
Ther liabilities: Beginning of year	48,037	34,955	13,082		56,319	11,257	45,062	ll	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		
Beginning of year	204,695	116,137	88,544	امه َ	221,615	29.356	192,258	ا ا	070 000		·	J
End of year	235,630	133,915	101,697	18	262,985			212	273,899 300,946	95,587	177,747 182,779	560 211
vet assets:		·	•	·		1	1		000,040	,530]]
Beginning of year	10,899,488 11,187,717	302,547	10,583,268 10,835,891	13,673	21,703,476				8,827,181	323,590		
Total cost of acquisitions of common stock	1,098,326	337,955 6,887	1,090,040	13,871 1,399	23,522,026 1,933,944	121,528 12,726		1,218,201 4,756	10,192,555 934.438	382,980		
otal 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	5,649 5,607	924,397 879,489	4,392 4,734
Cash contributions:						l ' l				, ,,,,,	0,0,400	1
Employer	1,810,959 450,917	714,379 102,182	1,095,038 348,718	I '.⊒I	2,600,872 425,992	294,886		46,782	1,975,370	546,137	1,415,225	
Other	24,138	19,559	4,578	17	425,992 71.501	54,724 5.430		28 976	229,467 73,035	57,741 52,303	170,251	*1,476
otal cash contributions	2,286,014	836,121	1,448,334	1,559	3,098,364			47,786	2,277,872	656,181	1,606,208	*15.484
loncash contributions	90,875	47	90,827		15,456		15.456	· l	9,000	*797	8.017	*187
Total contributions	2,376,888	836,168	1,539,162	1,559	3,113,821	355,040	2,710,995	47,786	2,286,872	656,977	1,614,224	*15,670
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		59	114,241	2,111	110,577	1,55
Rents	22,247	*47	22,200	_	9,480	27		_	4,687	1 136	4,551	"-
Royalties	478 517.525	22,367	478 494,328	830	6,724 852,732	5,674	6,724 846,212	846	1,026 447,340	45 19.947	981	l .
Aggregate proceeds on sale or exchange of assets	3,994,179	195,471	3,798,480	228	6,830,535			24	2,995,970	95,968		3,12 20,87
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	21,50
let realized gain (loss) on sale or exchange of assets	- 7,392 39,260	587 10,240	- 8,207 29,012	- 228	- 30,390	- 229			- 5,414	110	- 4,892	- 63
Other incomeotal income ³	2,926,281	869,362	2,054,295	2,625	426,716 4,362,878			80,186 128,816	198,312 2,927,110	113,264 790,29 8	84,977 2,118,582	*7(*18,23(
Distribution of benefits and payments to provide benefits:	,				• .	1		120,010	2,327,710	30,230	2,110,302	10,230
Directly to participants or their beneficiaries	1,166,604 529,434	341,891	823,780	934	1,141,622	91,107		510	584,073	128,503	454,625	94
To other organizations or individuals providing welfare benefits	12,863	411,678 12,764	117,245	511 99	671,039 4,650	223,487 *4,650		68,651	526,708 37,577	398,305 37,577	121,280	*7,12
otal distributions	1,708,901	766,333	941,025	1,543	1,817,311	319,244		69,161	1,148,358	564,385	575,905	*8,069
iterest expense	1,243	56	1,187	-1	3,378	596	2,782		4,915	j 7	4,909	_
Salaries and allowances Fees and commissions paid	12,528 26,909	10,326 10,302	2,143 16,573	60 34	1,833	1,157		1 005	61,439	58,262	3,149	•21
Insurance premiums for PBGC	592	, 10,302	591	34	25,628 424	14,585	10,037 424	1,005	36,398 518	16,247	19,650 510	
Insurance premiums for fiduciary insurance other than		1				· [, –	. 310	-	310	}
bonding	805	338	463	3	142	*24	, , , , , , , , , , , , ,	_	1,054	624	412	
Other administrative expenses	33,785 74,619	24,755 45,721	9,013 28,784	17 114	26,101 54,127	13,087 28,85 3		1,389	38,238	28,159	9,964	
ther expenses	21,130	10,984	10,122	24	115,734	87.903		2,394 20	137,647 76,196	103,292 59,385	33,685 16,799	*670 *12
otal expenses	1,805,893	823,094	981,118	1,681	1,990,551	436,596	1,482,380	71,575	1,367,117	727,069	631,298	*8,75
let incomelet deficit	1,249,898 129,510	61,514	1,187,441	943	2,436,476	28,128		57,241	1,625,367	80,863	1,534,999	*9,504
Inrealized appreciation of assets	74,741	1 5,246 275	1 14,264 74,454	12	64,149 172,458	7,655 *469		264	65,374 89,608	17,633	47,715	*25
Inrealized depreciation of assets	908,684	11,325	896,602	757	903,891	2,163		175	301,809	5,835	89,547 293,707	2,26
Other increases in net assets	43,414	2,003	41,411	_	287,561	10,961	276,600	· _	85,010	13,191	67,729	4,09
Other decreases in net assets	41,631 - 832,160	1,813 - 10,860	39,817 - 820.554	_ - 745	109,904	8,728 54 0			67,429	11,257	56,172	-
let increase (decrease) in net assets	288,229	35,408	- 820,554 252,623	- 745 198	- 553,776 1,818,550	21,012		- 382 56,859	- 194,620 1,365,373	- 3,840 59,390	~ 192,602 1,294,682	1,823 *11,303
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		1,218,201	10,192,555	382,980	9,686,061	*123,513

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

†	Type of plan — Continued Tax-exempt granizations Industry on recorded								
item		rax-exempt t	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	
Number of actions	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	
Number of returns	· 8,659	5,275	3,317	67	5,971	3,778	2,155		
Total ²	17,810,805	8,085,259	9.623.981	101,565	5,255,844	0.004.004	4 5 4 4 4 5 5		
rully vested	3,442,223	0,000,208	3,427,305	14,918	5,255,844 526,643	3,691,334	1,544,457 516,108	20,0 5 *10,53	
Partially vested	837,890	_	809,271	*28,619	289,314		288,130	*1,16	
Nonvested	4,487,701	. –	4,433,117	54,584	719,353	_	716.332	*3,02	
Vesting not reported	957,732		954,288	*3,444	29,200	_	23,887	5,31	
Retired or separated participants receiving benefits	2,275,411	454,178	1,796,138	25,095	292,522	151,636	138,862	*2,02	
Participants, subtotal	514,371 20,600,587	121,150 8,660,587	383,712	9,509	73,629	23,094	50,179	*35	
Deceased participants whose beneficiaries are receiving or are entitled to receive	20,000,567	0,000,307	11,803,831	136,169	5,621,995	3,866,064	1,733,498	22,43	
benefits	250,260	84,615	165,565	an	27,598	15,340	11,970		
Participants, total	20,678,168	8,572,523	11,969,396	136,249	5,604,899	3,836,710	1,745,468	28 22,7 2	
Cash on hand:		' '	,,		0,001,000	0,000,7 10	1,7 43,400	22,12	
Beginning of year	61,496	17,532	43,964	_	24,553	2,877	21,475	*20	
End of year	44,633	16,358	28,275	-	43,997	4,114	39,699	*18	
Certificates of deposit:	Į.						,		
Beginning of year	537.064	245,233	281,201	10.630					
End of year	638,889	288,871	316,973	10,630 33,045	140,509 203,103	51,132	88,978	*40	
Other interest bearing:	100,000	200,011	010,015	33,043	203,103	71,923	131,090	9	
Beginning of year	319,423	151,338	167,995	•90	127.815	47,951	79,314	*55	
End of year	268,338	150,134	118,147	*57	128,920	51,239	77,268	*41	
Noninterest bearing					,		,		
Beginning of yearEnd of year	97,131 94,821	55,457	35,778	5,896	34,354	18,590	15,726	*3	
Total cash:	94,821	55,155	38,783	883	31,812	16,446	15,331	*3	
Beginning of year	1,015,114	469,559	528,938	*16,617	327,232	400 540			
End of year	1,046,681	510,518	502,179	*33,985	407,832	120,549 143,721	205,493 263,388	*1,19	
employer contributions receivable:	· I	· 1	00-4,	50,555	407,002	140,721	203,300	•72	
Beginning of year	233,269	99,647	123,914	*9,707	234,306	36,227	194,971	*3,10	
End of year Employee contributions receivable:	272,247	119,454	142,302	10,492	297,140	42,841	250,878	*3,42	
Beginning of year	13.870	0.030	2 222						
End of year	16,982	3,879 4.367	9,990 12.614		16,339 19.621	855	15,483	_	
Other receivables:	10,002	4,007	12,014	'	19,021	3,131	16,490	_	
Beginning of year	128,155	38,129	83,810	6,216	80,216	12,078	68,059	*8	
End of year	155,192	42,057	102,102	11,034	68,654	9,774	58,753	*12	
Less reserve for doubtful accounts:					·	-,	33,133		
Beginning of year	5,808	5,082	725	-	3,081	2,806	275	_	
Vet receivables:	10,006	7,430	2,577	-	4,241	3,947	294	-	
Beginning of year	369,486	136,573	216,990	*15.924	327,780	40.054			
End of year	434,415	158,448	254,441	21,526	327,780 381,175	46,354 51,799	278,238	*3,18	
General investments other than party-in-interest investments:	,	100,110	201,111	21,020	301,173	31,788	325,828	*3,54	
U.S. Government securities, long-term:	1								
Beginning of year	1,418,626	216,597	1,098,380	103,649	388,240	71,004	316,976	26	
End of year	1,819,885	245,048	1,523,943	50,895	421,702	71,031	347,364	*3,30	
Beginning of year	238,532	44,294	174,445	19.793	25.22				
End of year	316,631	58.984	224,010	33,638	85,977 106,421	6,789 5,350	78,798	*38	
State and municipal securities:	2.10,00	30,50	224,010	33,030	100,421	5,350	100,100	*970	
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:	0.540.007					′ 1	-,		
Beginning of year	2,543,607 2,668,827	157,803 166,996	2,385,804		1,106,917	64,940	1,040,195	*1,78	
Corporate debt instruments, short-term:	2,000,027	100,880	2,425,362	76,469	1,188,018	72,686	1,113,244	*2,086	
Beginning of year	236,310	24,684	190,739	20,887	325,129	4,270	320,476	••-	
End of year	679,461	38,886	567,299	73,276	401,038	7,609	320,476 393,054	*384 *375	
Corporate stocks, preferred:			,	. 5,2,0	.57,000	,,003	333,034	-3/:	
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	2	
Beginning of year	2,614,487	EE 005	0.000.01				· i		
End of year	2,565,192	55,885 55,685	2,386,617 2,335,855	171,986 173,652	1,573,213	31,423	1,539,317	*2.473	

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

<u>.</u>	<u> </u>				Type of plan	Continued		<u> </u>	
		Tax-exempt o	rganizations		l. :		Industry not	reported	
ttem	Total	Welfare benefit	Pension benefit	we	nbination of elfare and sion benefit	Total	Welfare benefit	Pension benefit	Combination of welfare and pension benefit
	(49)	(50)	(51)		(52)	(53)	(54)	1 (55)	(56)
General investments other than party-in-interest investments— Continued								i	
Shares of registered investment company:						· 1		ļ .	
Beginning of year	45,668	1,522	44,147		-	35,842	4,684	31,158	-
Pool ceteto:	45,208	1,374	43,834			36,711	1,761	34,950	-
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:								1	
Beginning of year	649,112 688,565	23,955 24,229	613,541 653.992		11,617 10,344	277,325 307,988	1,792	275,533	-
Loans other than mortgages:	000,303	- 24,228	053,882		10,344	307,900	1,628	306,360	-
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					1 . 1			[· · · ·	•
End of year	641,562 771,343	6,604 9,725	634,958 761,618		-	574,361	10,906	562,462	*99
Other investments:	771,343	9,725	/01,010		-	694,936	*25,856	668,383	*69
Beginning of year	619,931	63,268	552,707		3.956	321,227	2.662	318,423	*14
End of year	757,743	82,465	670,443		4,836	425,641	5,155	420,362	*12
Total investments other than party-in-interest: Beginning of year					1		i		
End of year	9,252,632 10,576,553	639,075 729,901	8,279,179 9,421,027		334,377 425,625	4,785,156 5,223,133	203,131 222,825	4,575,594	*6,43
Party-in-interest investments:	10,576,555	729,901	9,421,021		425,025	5,223,133	222,825	4,989,985	*10,32
Companie data instruments					l. '				
Beginning of year	11,809	-	11,809	. `	- I	24,492	7	24,485	· _
End of year	13,646		13,646		-	21,772	7	21,764	-
Corporate stocks, preferred: Beginning of year	356	۰	356			23,282	•	20,000	
End of year	287	=1	287		l ' =	34,622		23,282 34,622	_
Corporate stocks, common:			25.			04,56,6	_	04,022	, –
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	-
Beginning of year	,	_			l , _l	15,539	160	15,379	
End of year	· <u>-</u>		_			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	_
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:	;**1	1	.,			7,1	::	1.	
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	-
Danisation of	91,025	4.738	86,288			557,020	10,656	546,364	_
End of year	109,843	4,814	105,029		_1	589,835	11,074	578,761	_
Buildings and other depreciable property:	·	,				******	.,,,	3,3,7,1	•
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	-
Separate accounts:		. 1			1	. 1	•		
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	*90
Other:	007.440							1	
Beginning of year	667,149 795,958	5,394 7,259	645,481 769,232		16,273	371,038	1,106	362,558	7,37
Total unallocated insurance contracts:	, 90,830	7,259	109,232		19,468	466,222	*1,290	455,942	8,99
Beginning of year	1,078,656	7,363	1,034,670		36,624	746,755	19,777	719,604	7,37
End of year	1,249,998	10,556	1,196,660		42,781	872,632	*22,633	840,106	*9,89
Other assets: Beginning of year	045.55	00.000	400		1	1			
End of year	215,351 183,544	32,650 38,896	129,524 144,638		*53,177	41,975	4,503	37,374	. •9
Total assets:	100,044	30,090	144,030		1 / "	54,418	6,403	47,927	.*8
Beginning of year	12,072,825	1,337,087	10,278,575		457,163	6,803,665	415,555	6,369,829	*18,28
End of year	13,657,173	1,502,120	11,630,704		524,349	7,543,376	468,841	7,049,959	*24.57

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

,				Type of plan	— Continued				
ltem.		Tax-exempt o	rganizations			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)	
Payables:			2						
Plan claims:					İ				
Beginning of year	135,669	125,077	10,388	*204	59,515	38,403	21,105		
End of year	156,940	142,075	14,614	251	78,247	54,764	23,463		
Beginning of year	125,898	108,736	15,206	1,956	36,970	14.804	22,148	•	
End of year	152,922	126,514	20,239	6,168	35,119	17,855	17,234	•	
Total payables:	· 1	· · · · · · · · · · · · · · · · · · ·	,	-,,	30,	17,000	,,,204		
Beginning of year	261,566	233,813	25,593	*2,160	96,485	53,208	43,253	•	
End of year	309,862	268,589	34,853	6,420	113,365	72,619	40,697	•	
Beginning of year	14,689	*1,256	13,433		8,372	404			
End of year	27,753	*1,141	26,612		8,372 20,529	431 549	7,941 19,980	•	
Other liabilities:	27,730	",""	20,012	_	20,528	. 549	19,960	•	
Beginning of year	. 368,459	126,294	242,142	23	242,503	37,584	204.120	•7	
End of year	413,433	135,798	277,612	23	270,818	46,471	223,618	•7	
otal liabilities:							•		
Beginning of year	644,714 751,047	361,362 405,527	281,168	*2,184	347,360	91,222	255,314	*8	
End of year	751,047	403,327	339,077	6,443	404,713	119,639	284,295	•7	
Beginning of year	11,428,111	975,725	9,997,406	454,979	6,456,305	324,333	6,114,515	*17,4	
End of year	12,906,126	1,096,592	11,291,627	517,906	7,138,663	349.203	6,765,664	*23,7	
otal cost of acquisitions of common stock	791,475	15,892	756,548	19,035	578,154	*7,310	569,559	1.2	
otal proceeds from dispositions of common stock	632,667	14,377	588,405	29,886	485,200	7.318	477,274	*6	
ash contributions:	0.404.407	4 500 504	4 400 040	22.222					
Employee	3,101,437 282,162	1,536,501 58,509	1,468,248 222,140	96,688 *1,514	1,301,735	467,031	828,519	*6,1	
Other	163,720	86,600	77,121	1,514	176,833 28.042	33,419 9.973	143,143 18,069	2	
otal cash contributions	3,547,320	1,681,610	1,767,509	98,201	1,506,610	510,423	989,731	*6.4	
oncash contributions	*2,103	*2,103	– I	· -1	9,492	0.0,120	9,492	0,4	
otal contributions	3,549,423	1,683,713	1,767,509	98,201	1,516,102	510,423	999,223	*6,4	
arnings from investments: Interest	586,411	70.873	400 000	***			i	•	
Dividends	125,331	70,873 4,923	496,293 113,894	*19,245 6,514	280,309 91,987	19,702	259,488	*1,1	
Rents	11,646	714	10,932	0,514	5.089	3,248 *900	88,633 4,189	*10	
Royalties	1,568	*4	1.564	_	516	300	516		
otal earnings from investments	724,956	76,515	622,682	*25,759	377,901	23,849	352,826	*1,2	
ggregate 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	*4,8	
ggregate costs on sale or exchange of assets	3,918,444 - 13,781	277,330 - 468	3,111,349	529,766	2,315,615	107,156	2,203,541	*4,9	
Wher income	142,464	- 468 66,014	- 14,288 75,496	975 954	- 2,747 54.902	- 641 12.628	- 2,071	•=	
otal income ³	4,403,063	1,825,774	2,451,399	125,890	1,946,159	546,259	41,946 1,391,924	*3 * 7,9	
stribution of benefits and payments to provide benefits:	,,,,,,,,,,	.,020,	2,101,000	120,000	1,040,133	340,233	1,351,524	7,8	
Directly to participants or their beneficiaries	1,341,303	518,307	766,229	*56,766	613,846	219,140	394,312	*3	
To insurance carrier or similar organizations	932,651	839,623	89,140	3,887	299,543	238,697	60,797		
To other organizations or individuals providing welfare benefits	157,997 2.431,950	157,997			13,532	13,532	1		
terest expense.	2,431,950 11,667	1,515,927 1,611	855,369 10,055	60,654	926,921	471,369 *39	455,109	*4	
Salaries and allowances	43,036	32,013	9,835	1,189	11,750 8,805	6.693	11,710 1,565	*5	
Fees and commissions paid	59,916	32,493	26,317	*1.106	20,646	11,399	9,193	•	
Insurance premiums for PBGC	830	· I	773	57	272		272		
Insurance premiums for fiduciary insurance other than bonding	3,221	2,400	789	32	2,941	2,172	208	*5	
Other administrative expenses.	68,991	48,748	18,896	1,348	18,979	11,948	6,649	*3	
otal administrative expenses	175,994 108,266	115,653 56,436	56,611	3,730	51,643	32,213	17,887	*1,5	
otal expenses ³	2,727,877	1,689,628	51,825 973,860	64.389	41,789 1,032,102	14,016 517,637	27,568	*2	
et income	1,728,861	176,572	1,490,785	61,504	964,398	517,637 52,412	512,274 906,168	*2,1 *5,8	
et deficit	53,675	40,425	13,247	´ *3	50,341	23,790	26,518	- 5,0	
realized appreciation of assets	26,288	1,381	22,268	*2,639	39,780	138	39,595	•	
nrealized depreciation of assets	281,657	18,250	262,490	*917	271,763	8,601	262,921	*2	
her increases in net assets	86,675 28,477	12,425 10,835	74,043	208	37,782	7,649	29,372	•	
otal other changes in net assets	- 197,171	10,835 - 15,279	17,138 - 183,318	*505 1,426	37,496	2,938	34,546	•	
et increase (decrease) in net assets	1,478,015	120,867	1,294,221	62,927	- 231,698 682,358	- 3,752 24,870	- 228,501 651,149	*5 *6.3	
et assets:			*,24,22 (02,527	002,330	24,070	001,149	*6,3	
Beginning of year	11,428,111	975,725	9,997,406	454,979	6,456,305	324.333	6,114,515	*17.4	
End of year.	12,906,126	1,096,592	11,291,627	517,906	7,138,663	349,203	6,765,664	*23,7	

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

*Includes Agricultural services, forestry, fishing, hunting, and trapping.

*Vesting components of this total represent only pension and combination pension/welfare plans.

*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]

•	Pla	ans		Partic	ipants			Assets	·
Industry	Number ¹	Percent of pension plans ²	Total	Average per plan	Percent of pension participants	Fully vested as a percent of active participants	Total	Average per participant (Dollars)	Percent of pension assets
	(1)	(2)	, (3)	(4)	(5)	(6)	(7)	(8)	· (9)
All industries	413,178	92.2	4,826,109	12	8.3	31.2	40,870,565	8,469	13.0
Agriculture ³	6,076 1,870	1.4 0.4	52,716 41,767	9 22	0.1	30.8 26.7	361,019 261,168		0.1
Construction	25,624 51,257	5.7	251,799 1,205,440	10 24 18	0.4 2.1 0.2	35.1 32.4 36.0	2,295,071 7,392,959 1,005,987	6,133	
Transportation ⁴	7,841 40,965	9.1	143,503 521,170	13	0.9	28.7 21.4	4,992,314 2,712,054	9,579	
Retail tradeFinance, insurance, and real estate	35,201 31,047 153,060	7.9 6.9 34.1	522,315 423,141 968,803	15 14	0.9 0.7 1.7	31.2 32.4	3,614,110 13,900,673	8,541	1.2
Services Tax=exempt=organizations	16,772- 43,465	1 1	244,295- 451,160	15_	0.4.	40.4_ 31.7	783,290 3,551,920	3,206_	0.3

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

Į.a.	ri rigures are	COLIMOTED DOOR	on on bumproof			Δ.,		
	P1	ans '		Participants			Net assets	
Industry	Number	Percent of Form 5500-K plans	Total	Average per plan	Percent of Form 5500-K participants	Total	Average per participant (Dollars)	Percent of net assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All-industries	649,456	100.0	907,403	1	100.0	6,479,048	7,140	100.0
Agriculture ¹ Mining. Construction. Manufacturing. Transportation ²	106,527 2,139 21,392 12,118 6,033	16.4 0.3	119,163 2,948 26,162 16,436 7,070	1 1 1	13.1 0.3 2.9 1.8 0.8	521,035 23,220 120,221 92,879 27,092	4,595 5,651	8.0 0.4 1.9 1.4 0.4
Wholesale trade. Retail trade. Finance, insurance, and real estate. Services.	17,616 37,837 53,771 305,450	5.8 8.3	21,968 55,880 64,925 491,602	. 1	2.4 6.2 7.2 54.2	170,202 242,598 451,849 4,261,978	4,341 6,960	2.6 3.7 7.0 65.8
Tax-exempt organizations	675 85,898	0.1 13.2	690 100,559		0.1 11.1	1,874 566,101	2,716 5,630	8.7

 $^{^1}$ Contains agricultural crop, livestock production, services, forestry, fishing, hunting, and trapping. 2 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]

	P1.	ans	* .	Participants			Net assets	υ
Size of net assets	Total	Percent of Form 5500-K plans	Total	Average per plan	Percent of Form 5500-K participants	Total	Average per participant (Dollars)	Percent of net assets
	(1)	(2)	(3)	·(4)	(5)	(6)	(7)	(8)
All Form 5500-K Zero or not reported	649,456 163,727 186,505 109,306 118,445 53,855	100.0 25.2 28.7 16.8 18.2 8.3	907,403 198,601 200,939 131,542 170,019 110,165	1 1 1	100.0 21.9 22.1 14.5 18.7 12.1	6,479,048 - 433,201 794,640 1,898,330 1,857,838	11,165 16,864	100.0 6.7 12.3 29.3 28.7
\$50,000 under \$100,000. \$100,000 under \$250,000. \$250,000 under \$500,000.	13,124 2,822 488 *61	2.0 0.4 0.1 *(¹)	51,727 26,259 12,675 *4,147	26	5.7 2.9 1.4 **0.5	854,196 391,790 169,213 *88,986	14,920 13,350	13. 6. 2. *1.

^{*}Estimate should be used with caution because of the small number of sample returns on which it is based. 1 Less than 0.10 percent. NOTE: Detail may not add to total because of rounding.

lExcludes pension/welfare combination plans.

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

Contains agricultural crop, livestock production, services, forestry, fishing, hunting, and trapping.

Includes communication, electric, gas, and sanitary services.

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 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 Welfare plans 1	35,052 54,712	34,862 19,946
Form 5500-C: Pension plans Welfare plans 1	413,178 4,883	13,703 707
Form 5500-K: Pension plans	649,456	25,094

¹ 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_isquite 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, though 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.

<u>Liabilities</u>.--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-futurebenefits, 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.

<u>Vesting</u>.--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.

- [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.

Nonresident Alien Income and Tax Withheld, 1971-1979

By Chris Carson*

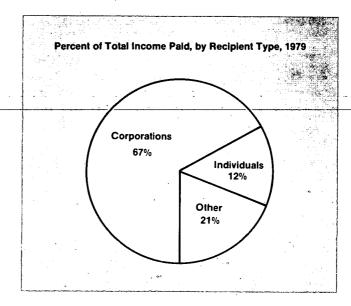
The Internal Revenue Code requires that income paid by U.S. "persons" to nonresident aliens be taxed by withholding. In 1979, over \$5 billion of income was paid to nonresident aliens by U.S. organizations and "persons." The U.S. tax withheld on this income exceeded \$620 million. This tax was applied primarily to "passive" or unearned income, that is, income that was not connected with the conduct of a trade or business in the United States.

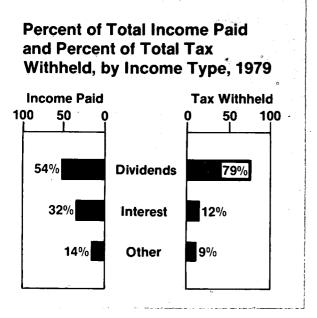
The basic tax rate on this income is 30 percent, although certain types of income are taxed at lower Income paid to residents of countries that have entered into tax treaties with the United States, however, is typically taxed at a lower rate, also varying by type of income. The payor of the income is responsible for withholding this tax. When the tax is withheld, this represents final payment of the tax lia-No additional forms need be filed by either bility. the recipient or the payor. Common examples of income subject to this tax are: dividends, interest, certain capital gains, royalties, pensions, scholarships, alimony_and_compensation_for_certain_services.__Certain kinds of most of these forms of income are exempt from withholding [1]. These include interest on deposits, certain dividends, interest on U.S. Treasury bills, and most capital gains. The major payors (organizations and "persons") of this income are corporations, individuals, partnerships, estates, and trusts.

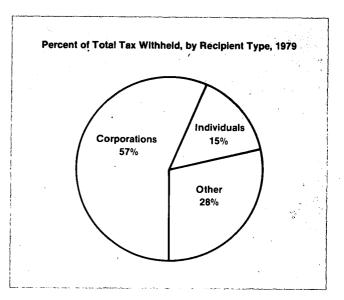
The most common types of income paid to nonresident aliens are dividends and interest. These accounted for approximately 86 percent of all income paid in 1979.

The relatively large percentage of total tax withheld on dividend income can be attributed partially to higher tax rates on dividend income than on most other income types in many major income-receiving countries with tax treaties. The tax rate on interest payments to recipients in these countries is usually lower. In the case of most kinds of interest payments to some countries, for example, the United Kingdom and West Germany, no U.S. tax is withheld.

Corporations and individuals received about 79 percent of all U.S. income paid to nonresident alien persons. Other common recipients include: partnerships, fiduciaries, nominees, government organizations, exempt organizations, and private foundations.







^{*}Foreign Statistics Section. Prepared under the direction of Daniel F. Skelly, Chief, with technical assistance from Bill States.

The percent of income that is exempt from withholding varies among recipient types. Only 57 percent of the total U.S. tax withheld was withheld from income paid to foreign corporations, although these same foreign corporations received 67 percent of the total income. This can be attributed to the fact that a relatively large amount of income paid to corporations was exempt from withholding (32 percent). As only 20 percent of the income paid to individuals and 19 percent of the income paid to other noncorporate recipients was exempt from withholding, their proportion of the total tax withheld was relatively high (15 percent and 28 percent, respectively) when compared to the proportion of income they received (12 percent and 21 percent, respectively).

Although recipients in tax treaty countries typically enjoy lower U.S. tax rates, if the income is paid to a nominee or fiduciary, additional withholding is often required to be held by the country of the nominee or fiduciary in accordance with the applicable tax treaty. The purpose of this additional withholding is to prevent citizens of nontreaty countries from taking advantage of the lower tax rates of treaty countries. The foreign government holds this additional tax until the ultimate recipient proves residency in that country. If residence is not proven within a period of time specified by the treaty, the tax is remitted to the United States (see Table 2, column 7.) In the case of Canada, nominees and fiduciaries remit this additional tax directly to the Internal Revenue Service (IRS), acting as the withholding agents.

INCOME AND TAX TRENDS

Both income paid and tax withheld have increased substantially in recent years [2]. Between 1977 and 1979, income has risen 55 percent while taxes rose 33 percent. The fact that income has risen faster than taxes is partially due to a sharp increase in the amount of income exempt from withholding (129 percent) compared to the increase in income subject to withholding (40 percent) during this period.

Trends by Income Type

Interest paid, which increased by 139 percent in this period, was the major factor in the total increase in income. This is probably attributable to the rising interest rates available to investors in the United States during this period. Dividend income and other income types increased by 34 percent and 37 percent, respectively.

Gross Income Paid (in thousands)

Income Type	<u>1977</u>	<u>1978</u>	<u>1979</u>
Dividends Interest Other	666,053	\$2,867,596 990,949 592,262	\$2,707,108 1,591,309 717,728
Total	3,238,527	4,450,807	5,016,145

Trends by Country of Recipient

Increases in the amount of income paid to residents of certain countries have been substantial. From 1971 to 1979, income paid to recipients in West Germany and Japan has increased approximately three-fold and five-fold, respectively, after adjustments for inflation. The yearly real increase, in 1971 dollars, for Japan exceeded 20 percent while such increases for West Germany and France were greater than 10 percent.

BASIC TABLE INFORMATION

Table 1 shows gross income paid by year and percentage change in this income paid for selected countries. Shown for 1979, in Table 2, are number of Forms 1042S (Income Subject to Withholding Under Chapter 3, Internal Revenue Code) filed, income paid, and tax withheld by treaty and nontreaty countries. Other treaty and nontreaty country data are available for tax haven countries in a separate report [3]. Tax amounts withheld by domestic and foreign withholding agents are also shown. Gross income paid is categorized by amounts subject to withholding and amounts exempt from withholding. Shown in Table 3 are total income paid and amounts of tax withheld by income type for corporations and individuals in selected countries for 1979.

Information dealing with the source of the data and the sample can be found following these tables.

Table 1.--Gross Income Paid by Year, Percent Total Increase, and Percent Increase Per Year, by Country of Recipient

[Money amounts are in thousands of dollars]

· · · · · · ·	· Gro	ss income pa	id	Perc	ent increase	1971 to 19	979
Country or Geographic area						1971 do	ollars¹ .
	1971	1975	1979	. Total	Average per year	Total	Average per year
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	1,671,097	2,634,179	5,016,145	200.2	14.7	77.1	7.4
CanadaFrance	265,815 75,264	406,901 192,806	780,663 357,150	193.6 374.5	14.4 21.5	73.0 179.9	7.1 13.7
Germany, Federal Republic Japan Netherlands	74,479 40,340 193,528	95,370 90,466 209,842	380,628 341,371 477,056	411.0 746.2 146.5	22.6 30.6 11.9	201.4 399.2 45.4	14.8 22.3 4.8
Netherlands Antilles Switzerland United Kingdom Other countries	164,028 314,141 352,465 191,037	212,122 600,027 410,468 416,177	343,328 702,376 633,676 999,897	109.3 123.5 79.7 423.4	9.7 10.6 7.6 23.0	23.5 31.9 6.0 208.7	2.7 3.5 0.7 15.1

¹1979 dollars deflated using GNP Implicit Price Deflator [4]. Percentages showing average change per year were computed considering the effects of compounding.

Table 2.--Number of Forms 1042S Filed, Gross Income Paid, Tax Withheld, and Other Items, by Selected Treaty and Nontreaty Countries, 1979

[Money amounts are in thousands of dollars]

		•	Income paid		. Т	ax withheld	
Country or Geographic area	Number of Forms 1042S filed	Total	Exempt from withholding	Subject to withholding	Total	Domestic withholding agents	Foreign Governments and withholding agents
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	585,905	5,016,145	1,377,483	3,638,662	620,546	545,980	74,566
Treaty country, total	484,137	4,266,829	1,233,292	3,033,537	506,557	431,991	74,566
Australia	7,247 4,648 12,102 260,444 14,175	11,726 11,815 86,410 779,663 357,121	1,659 3,174 15,808 178,815 29,773	10,067 8,641 70,602 600,848 327,348	2,011 1,721 13,583 119,023 36,736	2,011 1,721 10,645 119,023 36,216	2,938 - 520
Germany, Federal Republic Italy Japan Luxembourg Netherlands	45,797 7,751 4,799 6,369 14,360	380,628 37,449 341,371 20,662 477,056	241,033 16,628 95,893 4,502 75,825	139,595 20,821 245,478 16,160 401,231	19,619 4,928 25,007 4,409 41,050	19,619 4,928 25,007 3,749 40,426	- - 660 624
Netherlands Antilles Sweden Switzerland United Kingdom Other treaty countries	1,675 4,672 23,366 57,296 19,436	343,328 45,899 702,376 614,729 56,596	283,754 12,969 78,578 171,487 23,394	59,574 32,930 623,798 443,242 33,202	7,820 3,318 153,881 67,548 5,903	7,815 3,318 85,211 66,411 5,891	5 - 68,670 1,137 12
Nontreaty country, total	101,768	749,316	144,191	605,125	113,989	113,989	-
Bahamas Bermuda Cayman Islands Hong Kong Liechtenstein Mexico	2,114 1,991 548 8,101 788 6,943	16,883 35,336 13,382 14,003 20,051 25,437	131 2,165 9,620 1,076 712 2,526	16,752 33,171 3,762 12,927 19,339 22,911	4,785 9,750 1,072 3,664 3,929 6,584	4,785 9,750 1,072 3,664 3,929 6,584	- - - - -
Panama Portugal Saudi Arabia Spain Other nontreaty countries	2,013 1,269 1,142 4,039 72,820	21,412 11,738 20,771 10,404 559,899	4,180 130 19,784 254 103,613	17,232 11,608 987 10,150 456,286	4,822 1,097 289 2,738 75,259	4,822 1,097 289 2,738 75,259	- - -

Table 3.--Number of Forms 1042S Filed, Gross Income, and Tax Withheld by Income Type, by Recipient Type and Country of Recipient, 1979

[Money amounts are in thousands of dollars]

	Number of	Gross		Tax wi	thheld	
Country or Geographic area	Forms 1042S filed	income paid	Total	Interest	Dividends	Other
ALL RECIPIENTS	(1)	(2)	(3)	(4)	(5)	(6)
TotalAustraliaAustriaBahamas	7,247 4,648 2,114	5,016,145 11,726 11,815 16,883	545,980 2,011 1,721 4,785	66,091 208 18 313	429,286 792 1,603 4,055	50,603 1,011 100 417
Belgium Bermuda Canada Cayman Islands France Germany, Federal Republic	12,102 1,991 260,444 548 14,175 45,797 8,101	86,410 35,336 779,663 13,382 357,121 380,628	10,645 9,750 119,023 1,072 36,216 19,619 3,664	3,174 4,279 22,763 210 5,130 274 209	6,945 3,911 88,546 800 27,542 18,151 3,123	1,560 7,714 62 3,544 1,194
Hong Kong. Italy. Japan. Liechtenstein. Luxembourg. Mexico.	7,751 4,799 788 6,369 6,943	14,003 37,449 341,371 20,051 20,662 25,437	4,928 25,007 3,929 3,749 6,584	1,048 10,259 259 135 582	1,266 9,120 3,458 3,586 2,009	2,614 5,628 212 28 3,993
Netherlands Netherlands Antilles Panama Portugal. Saudi Arabia Spain.	14,360 1,675 2,013 1,269 1,142 4,039	477,056 343,328 21,412 11,738 20,771 10,404	40,426 7,815 4,822 1,097 289 2,738	2,203 2,034 427 56 11 821	33,478 5,482 3,557 1,023 265 1,173	4,745 299 838 18 13
Sweden. Switzerland. United Kingdom. Other countries. INDIVIDUALS	4,672 23,366 57,296 92,256	45,899 702,376 614,729 616,495	3,318 85,211 66,411 81,150	95 6,593 539 4,451	2,335 76,607 59,559 70,900	888 2,011 6,313 5,799
Total	407,819 6,154 2,149 800 7,175 653	577,480 5,692 6,052 2,744 9,176 4,856	81,589 796 1,183 796 1,394 1,430	6,626 114 11 50 39 46	53,738 401 1,073 419 1,077 857	21,225 281 99 327 278 527
Canada Cayman Islands France Germany, Federal Republic Hong Kong	196,689 94 10,107 36,723 5,858	114,850 301 39,920 44,243 6,950	12,405 87 4,769 4,242 1,947	1,816 25 430 98 59	8,093 61 2,861 3,321 1,761	2,496 1 1,478 823 127
Italy Japan Liechtenstein Luxembourg Mexico.	6,388 3,570 362 1,213 5,847	16,947 20,919 11,397 1,568 10,029	3,497 2,078 1,614 335 2,631	243 512 43 1 373	689 1,148 1,467 328 1,372	2,565 418 104 6 886
Netherlands Netherlands Antilles Panama Portugal. Saudi Arabia.	4,817 460 1,260 996 998	17,098 17,988 2,984 9,867 1,440	1,750 446 745 558 247	17 2 16 23 9	1,198 397 684 517 226	535 47 45 18 12
Spain. Sweden. Switzerland. United Kingdom. Other countries	3,388 4,101 9,333 28,229 70,455	6,339 6,335 50,737 59,250 109,798	1,549 1,047 8,216 7,554 20,273	133 34 567 153 1,812	827 243 6,394 3,892 14,432	589 770 1,255 3,509 4,029
CORPORATIONS Total	101,204	3,357,263	309,333	53,737	234,250	21,346
Australia	571 852 856 3,383 838	4,913 14,149 10,253 56,165 26,615	1,035 339 2,872 6,159 7,267	80 1 191 2,692 4,095	287 337 2,622 3,222 2,236	668 1 59 245 936
Canada Cayman Islands France. Germany, Federal Republic Hong Kong.	39,809 355 1,401 2,902 455	531,104 12,578 218,713 169,177 4,244	52,965 847 18,552 8,103 1,049	19,343 166 3,762 91 121	28,862 629 13,000 7,685 729	4,760 52 1,790 327 199
Italy Japan Liechtenstein Luxembourg Mexico	292 964 197 4,880 388	12,569 311,247 5,199 14,197 8,017	566 21,957 1,415 2,429 1,843	9,528 126 38 155	140 7,367 1,183 2,368 339	5,062 106 23 1,349
Netherlands Netherlands Antilles Panama Portugal Saudi Arabia	7,402 952 503 89 18	317,880 304,514 13,622 1,733 60	28,199 5,696 3,269 500 18	2,184 1,899 334 24 2	25,732 3,561 2,143 476 16	283 236 792 - - 95
Spain Sweden Switzerland United Kingdom Other countries	145 134 5,891 17,387 10,540	2,871 34,804 487,979 441,422 363,238	858 1,751 54,481 44,130 43,033	665 61 5,340 361 2,057	98 1,688 48,435 41,325 39,770	706 2,444 1,206

DATA SOURCES AND LIMITATIONS

Payors of income to nonresident aliens are required to withhold tax in accordance with Chapter 3 of the Internal Revenue Code. The Form 1042, U.S. Annual Return of Income Tax To Be Paid at Source (Under Chapter 3, Internal Revenue Code), and Form 10425, Income Subject to Withholding Under Chapter 3, Internal Revenue Code, must be filed to report these payments and the associated U.S. tax withheld on this income. These forms are filed by the payor of the income or a "person" (usually a financial institution) acting on behalf of the payor. The Form 1042S is an information return that is filed for each income recipient. The information reported on the Form 1042S includes type of income, type of recipient, gross income paid, tax rate, amount of tax withheld, the country of legal residence of the recipient and the identity of the recipient. These forms are filed with the Form 1042 which identifies the tax liability of the payor. Filing is required even if no withholding tax is due, as in the case of income effectively connected with a trade or business in the United States.

These statistics are tabulated by calendar year, based on all Forms 1042S, processed at the Philadelphia Service Center. However, dividend, interest, and other totals for 1977 were imputed as only 99 percent of all Forms 1042S had been processed when those tabulations were made. The total income figure for that year represents 100 percent of the forms filed. The years indicated in the tables represent the year the income was paid and the U.S. tax withheld, except the tax from foreign governments and foreign withholding agents.—These—amounts—are—shown—by—the—year_this_tax_was_re—mitted to the United States under treaty agreements. Canadian nominees and fiduciaries remit this additional tax directly to the IRS. These amounts are represented in the tables as though the tax were withheld by a U.S. withholding agent.

Tax withheld amounts and percentages shown in text figures and Table 3 do not include tax withheld by foreign governments and withholding agents (except Canada). This additional withholding cannot be properly attributed to specific recipient and income types. Correct 1979 income paid and tax withheld amounts could not be determined for Venezuela. There-

fore, these amounts were estimated based on data for prior years. These data are included as part of the "Total" and "Other Countries" categories. Venezuela

is not a tax treaty country.

As all forms 1042S are included in these statistics, they are not subject to sampling error. The data are subject to nonsampling errors such as computer data entry errors and taxpayer reporting errors. Forms 1042S with gross income greater than \$500,000 were manually verified. A limited computerized correction program was used to test the data for basic numerical relationships.

Definitions

Nonresident Alien. -- An individual whose residence is not within the United States and who is not a U.S. citizen. Corporations, private foundations and partnerships created or organized outside the United States are also considered nonresident aliens.

<u>Withholding Agent.</u>—Any person (individual, corporation, partnership, estate, or trust) required to withhold tax. Usually the withholding agent is the payor of the income or a "person" (usually a financial institution) acting on behalf of the payor. A foreign nominee or fiduciary required to withhold additional tax under a tax treaty is also a withholding agent.

Income Effectively Connected With A Trade or Business.—Income that is effectively—connected—with—the conduct of a trade or business in the United States is exempt from withholding. This income is subject to the same tax rates that apply to U.S. citizens, residents, and corporations.

Nominee.—An entity, chosen or appointed to accept income for, or act on behalf of, the eventual recipient of the income. Typically, a financial institution acts as nominee.

Other Income.—Income reported on a Form 1042S that is other than dividends and interest is defined for purposes of this article as "other income." Included in this category are such items as royalties, pensions, scholarships, alimony, certain capital gains, and compensation for certain services.

References

- [1] Department of the Treasury, Internal Revenue Service, Publication 515, Withholding of Tax on Non-resident Aliens and Foreign Corporations, (Revised November 1980).
- [2] Department of the Treasury, Internal Revenue Service, Annual Report Commissioner of Internal Revenue, annual data through 1978.
- [3] Department of the Treasury, Internal Revenue Service, Tax Haven Study Group, Estimates of Levels of Tax Haven Use, May 1981 (unpublished report).
- [4] U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business, September 1981, Vol. 61, No. 9, p. 16. Also U.S. Department of Commerce, Bureau of Economic Analysis, The National Income and Product Accounts of the United States, 1929-76 Statistical Tables, September 1981, p. 319.

Corporation Income Tax Returns: Income Statement and Balance Sheet Statistics for 1979

By Nathan F. Shaifer*

A key indicator of the expansion of the economy is the entry of new corporations into the system. Figure A shows that for 1979 there were 180,000 more corporation returns than for 1978. These additional returns were filed by newly established firms and by former proprietorships and partnerships that saw advantages in choosing the corporate form of business organization. The 7.6 percent increase—from nearly 2.4 million returns for 1978 to almost 2.6 million for 1979—is typical of the annual growth in recent years.

BALANCE SHEET

The increase in corporate assets for 1979 outpaced the inflation rate with a growth from \$6.0 trillion for 1978 to \$6.8 trillion for 1979, a rate of nearly 14 percent. Increases were noted in every single category, especially in loans to stockholders with a jump of nearly 39 percent, and in depletable assets with an increase of nearly 29 percent. Investment in U.S. government obligations increased only 2 percent.

INCOME STATEMENT

Total receipts for all corporations for 1979, shown in Figure A, a two year comparison, and Table 1, increased nearly 19 percent over 1978, to nearly \$5.6 trillion from \$4.7 trillion. This is the largest increase since 1974, when receipts were nearly 21 percent greater than the previous year. Business receipts, which for most corporations is the largest single component of total receipts (92 percent), comprised the bulk of the 19 percent increase. However, the large increase was not limited to business receipts, but can be seen in nearly every receipt category. A particularly noticeable upswing occurred in foreign dividends with a 37 percent jump to \$12.7 billion from \$9.3 billion. Although these dividends increased in nearly every industry, most of the growth occurred in petroleum extraction largely as a reflection of the petroleum price increases. Foreign dividends in that industry increased nearly 71 percent, from \$1.7 billion for 1978 to \$2.9 billion for 1979.

Capital gains resulting from the sale or disposition of certain business property and from the sale of investments such as stocks and bonds also grew at a substantial rate (36 percent) over the previous year. Net short-term gain (less net long-term loss) rose from \$885 million to \$1.2 billion while net long-term gain (less net short-term loss) increased from \$14.7 billion to \$20.0 billion.

Comparisons for sixteen categories of deductions also showed substantial increases for 1979. Total deductions rose from nearly \$4.5 trillion for 1978 to over \$5.3 trillion. As shown in Figure A, the cost of sales and operations, the largest single deduction, jumped by 19 percent over 1978 from \$3.1 trillion to \$3.7 trillion for 1979. The nearly 36 percent increase in interest paid, from \$192.4 billion to \$261.3 billion, reveals that despite the moderately high interest rates, borrowed funds continued to be significant source of corporate funds.

The 1979 income year accounted for the largest increase in net income less deficit since the recovery from the 1975 economic downturn. As Figure B shows, there was an increase to \$284.6 billion in 1979, \$37.7 billion over the previous year and nearly double the 1975 level of \$142.6 billion. A short historical perspective is presented below:

Years <u>Compared</u>	Difference (billions)	Percent <u>Change</u>
1978-1979	\$37.7	15.3
1977-1978	27.6	12.6
1976-1977	33.8	18.2
1975-1976	42.8	30.0
1974-1975	-3.4	-2.3
1973-1974	25.6	21.2

INCOME TAX

Income tax before credits for the 1979 Income Year rose 11.3 percent from \$107.9 billion for 1978 to \$120.0 billion for 1979, the smallest increase since 1975. Tax after credits, on the other hand, increased only 2.3 percent, a significant reduction in the growth rate of tax liability and an actual decrease in constant dollars considering inflation. Both of these changes reflect the influence of the new tax rate structure for 1979 provided by the Revenue Act of 1978.

The main purpose of the 1978 Act was to reduce the corporation tax burden in order to stimulate investment in plant and equipment and to increase employment. The new law repealed the old tax rate structure for corporations and in its place provided a graduated rate structure based on five steps of taxable income, each step \$25,000 larger than the preceding step. Under temporary revisions to prior law, the tax rate structure for 1978 consisted of a normal tax of 20 percent on the first \$25,000 and 22 percent on amounts in excess of the first \$25,000. There was also a surtax of 26 percent imposed on amounts of taxable income in excess of \$50,000. (See below.) The new rate structure, based upon five graduated steps of taxable income, was effective for taxable years beginning after December 31, 1978. These new rates ranged from 17 percent for the first \$25,000 of taxable income to 46 percent for taxable income in excess of \$100,000.

Taxable income		s (Percent oleincome)
Taxable Income	1978	1979 and thereafter
\$1 to \$25,000	20	17
\$25,000 to \$50,000	22	20
\$50,000 to \$75,000	*48	30
\$75,000 to \$100,000	*48	40
Over \$100,000	*48	46

^{*}Includes surtax rate.

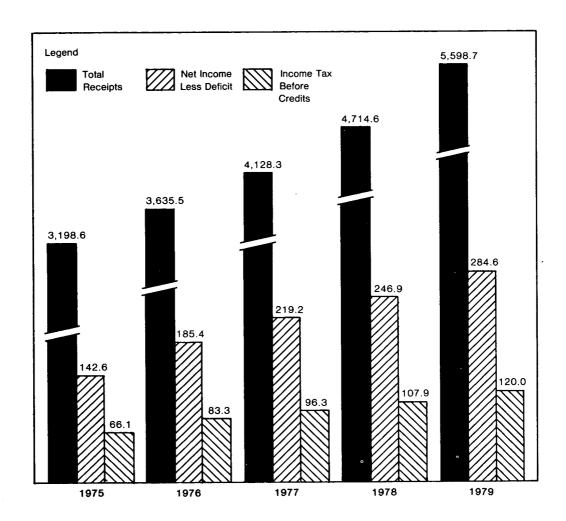
Figure A.--Returns of Active Corporations: Balance Sheet, Income Statement, and Tax Items, 1978 and 1979

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

	Item	1978	1979	Percent change 1978 to 1979		Item	1978	1979	Percent change 1978 to 1979
П		(1)	(2)	(3)			(1)	(2)	(3)
1	Number of returns	2,376,779	2,556,794	7.6	46	Total deductions	4,467,196,877	5,315,725,012	19.0
2	Total assets	6,014,452,008	6,835,056,963	13,6	47 48	Cost of sales and operations	3,113,421,507 85,085,175	3,709,672,825 97,221,581	19.2 14.3
3	Cash	412,948,244	461,750,680	11.8	49	Repairs	33,861,153	38,712,313	14.3
4	Notes and accounts receivable			14.1	50 51	Bad debts	15,660,693 56,032,175	17,432,363 63,517,369	11.3 13.4
5	Less: Allowance for bad debts	38,204,317 442,652,820	42,800,472 503,033,064	12.0 13.6	l I	Rent paid on business property	1	' '	
6	Inventories	442,032,020	303,033,004	15.0	52 53	Taxes paid	116,155,070 192,403,316	127,751,719	10.0 35.8
7	United States	219,415,567	224,260,009	2.2	54	Contributions or gifts	2,084,022	2,288,334	9.8
8	State and local	184,212,816	196,705,649	6.8	55	Amortization	1,188,784	1,408,016	18.4
.9	Other current assets	206,725,556	259,684,140	25.6	-56	Depreciation	121,299,900	138,061,915	13.8
10	Loans to stockholders	18,304,758		38.9	57	Depletion	6,402,020	7.817.359	22.1
11	Mortgage and real estate loans	762,046,306		10.3 18.3	58	Advertising	40,786,627	46,321,658	13.6
-12-	-Other-investments		1,027,900,380	11.8	_59.	Pension, profit-sharing, stock bonus,	<u> </u>		
13	Depreciable assets	1,696,212,705 631,320,855		10.5	60	and annuity plans	41,825,415 27,019,096	46,506,098 33,620,835	
	•			28.8	61	Employee benefit programs Net loss, noncapital assets	2,155,305	4,072,020	88.9
15 16	Depletable assets	44,770,440 13,928,939		14.9	62	Other deductions	611,816,617	720,043,275	17.7
17	Land	79,654,340		6.8	-		1		·
18	Intangible assets (amortizable)	34,227,958		9.3	63	Total receipts less total deductions	247,405,739	282,964,117	14.4
19	Less: Accumulated amortization	14,396,862		5.1	64	Constructive taxable income from related			
20	Other assets	153,024,102	176,110,231	15.1	ν,	foreign corporations	8,602,401	12,524,077	45.6
		4 014 453 000	6,835,056,963	13.6	65	Net income (less deficit)(line 63 plus 64			
21	Total liabilities					minus 36), total	246,867,473	284,615,731	15.3
22	Accounts payable	403,553,630	481,133,527	19.2	66	Net income Deficit	274,519,721 27,652,248	321,649,761 37,034,030	16.5
23	Mortgages, notes, and bonds payable in	. 380,851,818	452,181,682	18.7	∥ °′	Dericit	27,032,240	37,034,030	10.5
24	less than one year		2,582,916,809	10.6	1	·	i .		
25	Loans from stockholders	58,186,425		15.7	68	Statutory special deductions, total	15,770,206	18,294,206	16.0
26	Mortgages, notes, and bonds payable in				69	Net operating loss deduction	9,080,342	9,456,748	4.1
	one year or more	780,536,053		13.3	70	Dividends received deduction		8,672,076 165,382	36.0 -46.7
27	Other liabilities	560,776,983	651,059,724	16.1	71	Other	310,437	165,382	-40.7
28	Capital stock	309,432,793		14.0	72	Income subject to tax, total	239,631,773	279,376,063	16.6
29	Paid-in or capital surplus	381,888,848		17.2 21.6	73	Net long-term capital gain taxed at	l		
30 31	Retained earnings, appropriated Retained earnings, unappropriated	40,070,733 795,467,154		14.5	J)	alternative rates	9,931,703	13,581,685	36.8
32_	Less: Cost_of_treasury_stock	32,102,672		36.7	74	Income tax (before credits), total	107,888,445	120,047,034	11.3
					-75·		106,976,893_	118,860,300	11.1
. 33	Total receipts	4,714,602,615	5,598,689,129	18.8	76	Tax from recomputing prior-year invest-	570 007	744 015	30.5
34	Business receipts	4,353,704,519	5,136,075,461	18.0	77	ment credit	570,927	744,915	30.3
- 1	Interest on Government obligations:				ll ′′	credit	106	9,171	8,551.9
35	United States	16,241,045		20.1	78	Additional tax for tax preferences			27.1
36 37	State and local	9,140,667 195,479,301		32.5	1		1		
38	Other interest	30,260,402		5.3	79	Foreign tax credit		36,827,331	39.7
39	Royalties	7,904,359		6.8	80 81	U.S. possessions tax credit		1,376,124	13.5
40	•			ļ	82	Nonrefundable energy credit		242,539	291.5
40	Net short-term capital gain reduced by net long-term capital loss	884,646	1,207,729	36.5	83	Work incentive (WIN) credit		27,934	51.2
41	Net long-term capital gain reduced by]		,	JJ 🐪	1		J	
	net short-term capital loss	14,679,876		36.0	84	Jobs credit		1,293,215	-58.2 100.5
42	Net gain, noncapital assets	12,137,078	15,378,796	26.7	85	Refundable energy credit	5,120	10,265	100.5
43	Dividends received from domestic	13,321,287	16.824.708	26:3	86	Travel, entertainment and gift expense	14,093,581	20,389,975] ""''
44	corporations	1 13,321,28/			1	Distributions to stockholders:	1		1 22 2
77	corporations	9,277,932		37.0	87	Cash and property except own stock		86,613,794 3,132,795	23.2 33.5
	Other receipts	51,571,503	66,923,091	29.8	88	Corporation's stock	2,346,329	1 3,134,/93	1 33.3

1 The amounts for 1978 and 1979 are not strictly comparable. While the 1979 amount was actually used to reduce tax, the 1978 figure may include amounts which were in excess of the limitation based on the size of the tax.

Returns of Active Corporations: Total Receipts, Net Income Less Deficit, and Income Tax Before Credits, 1975-1979 (Amounts in Billions of Dollars)



The tax rate structure in effect for 1978 had been scheduled to expire at the end of 1978 after which the rates were to revert to the prior structure of 22 percent on all taxable income and a 26 percent surtax on all taxable income in excess of \$25,000. These rates were in effect prior to 1975.

The alternative method of computing corporate tax using net long-term capital gains was still available under the new law. Under prior law, long-term capital gains were taxable at a maximum regular tax rate of 48 percent or, if it was beneficial for the corporation to use the alternative method, at a special capital gains rate of 30 percent. The new law reduced each of these tax rates by two percentage points.

TAX CREDITS

The \$120 billion of corporation income tax liability for 1979 was reduced in sequence by the credits for foreign taxes, U.S. possessions tax, investment (including energy), work incentive (WIN), and by jobs

credit. Collectively, these credits amounted to \$54.4 billion. The amount of tax offset by the credits varied with the industry. The greatest reduction in tax occurred in the oil and gas extraction industry where credits were nearly 96 percent as large as the tax. At the other end of the scale, credits for the real estate industry were only 6 percent as large as tax. A two-year comparison for each of the credits is given in Figure A. A short discussion for each is also provided below.

Foreign Tax Credit.--The amounts claimed for taxes paid to foreign governments jumped from \$26.4 billion to \$36.8 billion, nearly 40 percent. The greatest percentage increase, though not the largest dollar increase, occurred in wholesale trade where the credit rose some \$285 million, from \$478 million to \$763 million, an increase of 59.6 percent. The largest dollar increase (\$6.6 billion), reflective of the petroleum price increases, occurred in the mining industry, with corporations engaged in oil and gas extraction accounting for the vast bulk of the

increase, from \$12.3 billion in 1978 to \$18.5 billion for 1979, an increase of 49.9 percent. As a result, the U.S. tax liability of the crude petroleum, natural gas, and natural gas liquids extraction industry was reduced from nearly \$19 billion before credits to \$421 million after credits, a substantial decrease of nearly 98 percent. Thus, the petroleum industry paid about 45 times as much tax to foreign governments as to the United States.

U.S. Possessions Tax Credit.—After the introduction of this credit in 1976, the amounts claimed against U.S. taxes attributable to certain income from Puerto Rico and possessions of the United States are showing signs of stabilizing. The credit increased \$242 million, from over \$1.1 billion for 1978 to nearly \$1.4 billion for 1979. Previous increases included one of \$297 million from 1977 to 1978, and another of \$134 million from 1976 to 1977.

Investment Credit.—Investment credit posted gains of just over 13 percent from nearly \$13 billion for 1978 to nearly \$15 billion for 1979. The 1979 credit reflects the large increase in expenditures for depreciable and amortizable property in the manufacturing industry, which claimed over \$7 billion in credit, the largest amount claimed for any industry. While the increase was observed generally throughout manufacturing, the petroleum products industry claimed the lion's share with \$1.8 billion. This amount was more than double the amount claimed for 1978.

The statistics reflect the temporary provisions of prior law, first introduced for 1975, which increased the allowable credit to 10 percent from 7 percent of the "qualified" investment, and upped the limit for used property eligible for the credit from \$50,000 to \$100,000.—These-provisions_were_made_permanent_by the Revenue Act of 1978. The investment credit statistics also reflect amounts for the energy credit (see the discussion which follows.)

The credit did not increase in all industries, however. Investment credit in transportation and public utilities dropped by 15 percent from \$4.8 billion to \$4.1 billion. This decrease was due in some measure to the 11 percent drop in tax against which the credit could be applied.

Business Energy Investment Credit.--In addition to the regular credit allowed for investment in depreciable property, a temporary new credit was provided by the Energy Tax Act of 1978 to encourage

the conservation of oil and natural gas and the conversion to other sources of energy. So-called energy property was often eligible for both the temporary credit beginning in the fall of 1978, as well as for the regular investment credit. An additional feature of the energy credit was that it could be used to reduce all of a corporation's income tax instead of being limited, as was the case for the regular investment credit.

The amount of credit claimed for solar and wind energy property, the refundable energy credit, doubled from \$5 million to over \$10 million for 1979. This credit could have been larger than a corporation's tax (the excess over tax was refundable).

Jobs and Work Incentive (WIN) Credits.—The amount claimed against tax for jobs credit dropped dramatically 58 percent, from \$3.1 billion for 1978 to \$1.3 billion for 1979. Figure A also shows that amounts claimed for the work incentive (WIN) credit increased more than 51 percent from \$18.5 million to nearly \$28 million.

The basis of these two large percentage changes lay in the change in emphasis brought about by the Revenue Act of 1978. The law narrowed the scope of the jobs credit to certain categories of the structurally unemployed and expanded the benefits of the WIN credit. In the case of the jobs credit, the more restrictive "targeted" jobs credit concentrated the hiring incentive to seven specific groups of people who have had trouble finding jobs even in the best of times. These included vocational rehabilitation referrals, economically disadvantaged youths and Vietnam-era veterans, Supplemental Security Income recipients, general assistance recipients, youths participating in a cooperative education program, and economically disadvantaged ex-convicts. For WIN credit, the 1978-Act permitted 50 percent of qualified first-year wages and 25 percent of qualified second year wages to be claimed. Formerly, only 20 percent of the first-year wages were allowed as credit.

BASIC TABLE INFORMATION

Table 1 presents selected income statement, balance sheet, and tax items, classified by industrial division, major industry, and minor industry.

Information on the sample used for the statistics, on sampling and nonsampling error, and on definitions may be found immediately following the table.

Table 1. — Number of Returns, Selected Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Selected Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, and Depreciation Deduction, by Minor Industry

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

	Number	of returns	Total i	eceipts	l	Cost of	Net income		leer	
Minor industry	Total	With net income	All returns	Returns with net income	Business receipts	sales and operations	(less deficit)	Net income	Income subject to tax	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Total returns of active corporations	2,556,794	1,586,485	E 500 600 100	4 800 070 040	F 400 07F 404	2 700 270 200		****		
Agriculture, forestry, and fishing		50,886	5,598,689,129 53,345,996	4,890,972,248 38,578,745		3,709,672,825	284,615,731	321,649,761	279,376,063	120,047,03
Agricultural production	59,418	38,290	40,448,692	30,576,224	50,590,43 6 38,214,281	37,795,256 28,451,540	1,299,975 1,003,978	2,598,762 2,137,093	1,875,005 1,330,307	530,84
Agricultural services (except veterinarians).								2,137,093	1,330,307	423,01
forestry, fishing, hunting, and trapping	24,071	12,596	12,897,304	8,002,521	12,376,156	9,343,716	295,996	461,670	344,698	107,83
Mining	23,919 1,039	11,110	132,542,644	117,684,172	127,454,324	60,225,465	43,058,598	44,889,763	44,043,753	20,210,01
Iron ores	34	82 *29	6,923,247 2,135,532	5,715,664 *1,477,193	6,443,411 1,997,835	4,293,916 1,451,280	384,083 103,103	532,090 *137,838	410,249 *52,346	197,15 *22,21
Copper, lead and zinc, gold and silver ores	869	49 *4	4,083,881	3,974,112	3,797,786	2,463,481	326,170	378,581	353,211	172,73
Other metal mining Coal mining	136 4,014	1,205	703,835 14,550,449	*264,359 7,098,904	647,790 13,879,991	379,155 9.923,138	- 45,190 - 79,204	*15,672	*4,691	*2,20
Oil and gas extraction	15,485	7,805	102,276,994	96,879,642	98,676,714	40,719,019	42,160,028	488,421 43,205,237	318,263 42,728,525	165,68 19,575,60
Crude petroleum, natural gas, and natural gas liquids		2,821	85,481,651	83.353.642	82,959,238	31,081,600	41 000 DEC			
Oil and gas field services	9,361	4,984	16,795,343	13,526,000	15,717,475	9,637,419	41,006,956 1,153,072	41,584,418 1,620,819	41,328,509 1,400,016	18,971,55 604,05
Nonmetallic minerals, except fuels	3,381	2,018	8,791,953	7,989,962	8,454,208	5,289,391	593,692	664,014	586,715	271,57
Dimension, crushed, and broken stone; sand and gravel	3.039	1,850	5,903,906	5,124,458	5,679,173	3,727,973	369,764	419,368	369,687	156.80
Other nonmetallic minerals, except fuels	342	168	2,888,047	2,865,504	2,775,035	1,561,418	223,927	244,646	217,028	114,77
Construction	249,887	155,123	252,852,706	201,550,742	246,890,363	199,975,173	5,985,390	8,903,932	7,250,471	2,545,39
General building contractors and operative	107 169	50.004	100 000 055	04 740 000	405 055 005	04 000 000				
builders		58,224 56,686	109,008,855 102,583,393	84,719,968 80,307,162	105,955,605 99,919,850	91,369,283 86,506,429	1,950,870 1,774,313	3,257,917 2,986,595	2,580,269 2,376,403	908,418 824,075
Operative builders	3,236	1,538	6,425,462	4,412,806	6,035,754	4,862,855	176,557	271,322	203,866	84,343
Heavy construction contractors		10,999 85,900	53,716,685 90,127,165	42,855,552 73,975,221	51,812,773 89,121,986	41,998,246 66,607,644	1,750,287	2,268,838	1,993,508	820,555
Plumbing, heating, and air conditioning	29,013	18,611	22,223,149	17,936,356	22,003,110	17,079,548	2,284,233 499,307	3,377,177 681,616	2,676,694 551,570	816,420 155,940
Electrical work	19,021	13,656	16,359,784	13,182,176	16,144,349	12,514,751	419,740	538,685	416,691	127,746
contractors not allocable	78,301	53,633	51,544,232	42,856,690	50,974,526	37,013,345	1,365,186	2,156,876	1,708,434	532,734
Manufacturing	236,564	161,075	2,152,660,164	1,968,343,405	2,072,665,265	1,522,576,016	130,370,486	139,688,642	133,051,625	58,976,752
Food and kindred products		9,559	239,432,739	210,445,639	234,348,639	180,113,251	8,346,322	9,099,097	8,778,410	3,955,792
Meat products	2,176 1,110	1,750 745	55,382,877 33,785,944	45,770,364 31,578,049	54,668,727 33,248,217	47,824,525	723,766	844,823	784,675	351,323
Preserved fruits and vegetables	294	186	23,147,907	19,301,790	22,398,887	26,683,858 16,490,396	1,282,165 746,745	1,333,032 826,184	1,309,711 798,948	589,583 367,791
Grain mill products	1,139 4,592	644 2,755	32,056,997	30,103,562	31,157,778	23,552,667	1,417,294	1,492,841	1,479,779	675,394
Sugar and confectionery products	511	323	11,918,170 11,584,326	10,385,521 7,870,447	11,786,692 11,281,437	7,313,363 7,975,108	420,039 398,302	457,314 487,999	443,583	192,020
Malt liquors and malt	34	29	9,358,087	8,063,663	9,256,590	5,920,218	276,222	333,528	469,057 315,476	211,892 144,764
Alcoholic beverages, except malt liquors and malt	611	240	13,333,858	13,148,861	12,922,038	8,929,143	621,793			
Bottled soft drinks, and flavorings	1,132	875	18,524,299	17,265,027	17,916,527	11,824,083	1,504,071	635,938 1,547,857	614,366 1,485,861	277,193 673,656
Other food and kindred products	3,535	2,012	30,340,273	26,958,354	29,711,748	23,599,890	955,924	1,139,580	1,076,953	472,176
Tobacco manufactures Textile mill products	103 5,497	3,448	23,672,111 41,924,359	34,804,550	22,791,759 41,318,210	13,216,256 32,237,471	2,269,522 1,500,849	1,873,936	2,129,736 1,785,115	974,173 800,571
Weaving mills and textile finishing	1,065	570	14,527,442	12,103,904	14,303,952	11,218,059	534,164	617,195	612,123	277,029
Knitting mills Other textile mill products	2,511 1,921	1,513 1,365	8,000,110 19,396,807	6,066,732 16,633,915	7,902,713 19,111,545	6,156,738 14,862,674	200,809	342,277	304,065	133,350
Apparel and other textile products	16,013	9,451	42,248,265	35,760,001	41,529,835	30.984.570	765,876 1,551,232	914,465 1,903,712	868,926 1,762,577	390,193 749,317
Men's and boys' clothing	1,850 8,912	1,531 4,805	13,690,538	12,178,131	13,330,368	9,768,747	671,857	739,153	722,413	322,153
Other apparel and accessories	1,732	1,222	18,981,595 2,893,975	15,669,904 2,521,193	18,750,306 2,846,248	14,041,867 2,171,248	583,270 113,349	764,701 138,854	659,960 133,623	274,013 54,650
Miscellaneous fabricated textile products; textile products, not elsewhere classified	2510	i						_		-
Lumber and wood products	3,519 13,182	1,893 9,535	6,682,157 55,392,211	5,390,774 50,545,750	6,602,913 51,809,836	5,002,707 39,181,348	182,756 3,276,562	261,004	246,581	98,501
Logging, sawmills, and planing mills	4,871	3,857	23,645,375	21,807,791	21,372,980	16,066,081	1,744,022	3,596,233 1,896,859	3,391,886 1,782,073	1,152,532 558,387
Millwork, plywood, and related products Other wood products, including wood	3,738	2,548	19,841,540	18,412,454	18,987,216	14,413,297	1,049,450	1,128,532	1,088,749	395,972
buildings and mobile homes	4,573	3,130	11,905,296	10,325,504	11,449,639	8,701,970	483,090	570,842	521,064	198,173
Furniture and fixtures	7,221	5,399	19,995,655	15,744,620	19,655,110	14.181.932	815,804	1,023,106	960,945	408,544
Paper and allied products	3,347 405	2,577 221	55,486,806 33,169,756	52,796,964 32,220,228	52,108,930 30,500,654	36,508,077 21,614,319	4,660,320 2,852,551	4,753,704 2,890,015	4,683,236 2,883,833	1,855,351
Other paper products	2,942	2,356	22,317,050	20,576,736	21,608,276	14,893,758	1,807,768	1,863,689	1,799,403	1,057,314 798,037
Printing and publishing	37,580	24,300	62,616,240 19,458,138	56,985,454	60,475,168	37,960,380	5,091,005	5,552,735	5,140,297	2,202,091
Periodicals	4,418 4,517	3,235 2,766	9,371,337	18,689,007 8,096,328	18,644,152 8,998,736	11,412,738 6,085,347	2,526,330 489,182	2,563,636 596,158	2,420,052 512,247	1,060,064 217,450
Books, greeting cards, and miscellaneous			[ľ		i	
publishing Commercial and other printing and printing	5,924	3,258	11,628,002	10,472,895	11,001,109	5,960,484	882,955	1,030,918	962,058	434,905
trade services	22,721	15,041	22,158,762	19,727,224	21,831,172	14,501,810	1,192,537	1,362,022	1,245,941	489,673
Chemicals and allied products	10,477	6,425	173,067,985	163,480,429	166,170,335	109,886,043	13,443,274	13,976,789	13,644,185	6,203,093
synthetics	3,838	2,021	77,813,202	74,380,163	74,800,276	50,277,330	5,231,961	5,412,874	5,290,935	2,405,711
Drugs Soap, cleaners, and toilet goods	408 1,630	351	33,541,203	31,911,935	31,420,275	17,500,393	4,762,885	4,856,614	4,774,396	2,172,194
Paints and allied products	1,447	918 1,118	32,988,234 5,844,544	32,432,249 5,204,765	32,106,488 5,775,858	22,576,576 4,002,753	2,374,220 237,308	2,397,263 274,676	2,365,202 269,189	1,079,100 116,997
Agricultural and other chemical products	3,154	2,017	22,880,802	19,551,317	22,067,437	15,528,990	836,901	1,035,363	944,464	429,092
Petroleum (including integrated) and coal products	1,137	1,051	464,251,893	449,025,741	448,935,591	365.653.037	32.965.522	22 170 00	04 007 000	140000
Petroleum refining (including integrated)	392	328	459,888,367	445,113,554	444,670,221	362,460,736	32,965,522	33,170,394 32,922,334	31,037,830 30,795,789	14,050,563 13,945,853
Petroleum and coal products, not elsewhere classified	745	į.						1		
Rubber and miscellaneous plastics products	9,488	723 6,444	4,363,527 44,370,747	3,912,188 38,704,864	4,265,370 43,330,721	3,192,301 30,891,797	235,300 1,653,040	248,060	242,041	104,710
Rubber products; plastics footwear, hose and						1		1,915,445	1,801,998	765,461
belting Miscellaneous plastics products	1,468 8,020	876 5,568	26,714,872	24,057,482	26,051,579	18,800,091	745,238	820,650	778,499	345,979
Leather and leather products	2,894	1,541	17,655,875 13,436,390	14,647,382	17,279,142	12,091,706 9,589,608	907,802 588,698	1,094,795 673,768	1,023,499 608,667	419,482 267,070
Footwear, except rubber	434	245	9,062,891	6,380,241	8,850,653	6,251,013	454,744	493,703	443,957	201,526
Leather and leather products, not elsewhere	1		1	1	- 1			' [· · ·	
classified	2,460	1,296	4,373,499	3,493,528	4,339,279	3,338,595	133,954	180,065	164,710	65,544

Table 1.— Number of Returns, Selected Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Selected Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, and Depreciation Deduction, by Minor Industry — Continued

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

	Number o	if returns	Total re	ceipts		7 170					
Minor inclustry	Total	With net income	All	Returns with net income	Business receipts	sales and operations	(less deficit)	Net income	to tax	Total income tax	
	(1)	(2)	(3)	(7)	(2)	(9)	ε	<u>(6)</u>	69	(10)	
Manufacturing — Continued				,							
Stone, clay, and glass products	8,526 1,086	6,398 642	13,641,069	13,204,273	13,223,067	31,604,844 8,896,097	2,865,128	791,563	740,805	327,426	
Cement, hydraulic	302	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4,468,376	4,305,618	4,273,945	2,890,960	1,020,204	1,085,985	1,021,882	160,899 431,913	
Other nonmetallic mineral products	2,002	1,474	12,440,558	11,202,858	11,953,226	8,275,812	733,704	5.898.456	5.581.624	323,890	
Ferrous metal industries; miscellaneous	2,000	, ,	00 004 400	70 950 07	84 872 610	64 582 958	2681016	2 986 931	2 856 889	1 270 904	
Nonferrous metal industries	1,423	908	61,374,240	58,057,786	59,434,097	47,320,952	2,768,673	2,911,525	2,714,735	1,251,376	
Fabricated metal products Metal cans and shipping containers	34,956	26,414	11,810,389	11,516,686	11,460,028	8,230,370	510,455	524,204	495,080	219,538	
machine products, bolts, and similar	100	1000	070 330 77	000 000	10 704 244	200 1 225	1 214 012	1 286 540	1 997 394	533 603	-1
products Plumbing and heating, except electric and	3,455	2,939	14,055,042	13,025,640	13,704,241	0,900	210,412,	640'007'	136,133,1	355,093	
warm all Fabricated structural metal products	754 8.305	6,509	5,383,156	4,970,863 28,119,356	5,270,759	23,130,608	1,634,753	1,829,485	1,713,016	716,695	
Metal forgings and stampings	5,457	3,882	11,846,188	10,556,985	11,660,098	8,507,440	617,399	700,542	658,953	277,168	
Coating, engraving, and alited services Ordnance and accessones, except vehicles	7,900	986,	160,016,4		1,014,046	200,000	100	00,000	30	700.00	
and guided missiles	13,682	10,245	1,052,387		29,879,810	21,529,260	1,863,254	2,078,075	1,928,400	36,86 806,886	
Machinery, except electrical	27,089	19,264	161,346,222		149,191,859	96,318,977	15,308,245	15,958,052	15,617,526	7,012,176	
Construction and related machinery.	1,259	5,5	30,965,276		29,738,016	20,540,456	2,622,955	2,694,637	2,637,653	1,203,124	
Metalworking machinery Special industry machinery	3,083	2,389	14,415,027		13,919,502	9,810,193	819,775	923,197	886,485	385,490	
General industrial machinery Office computing and accounting machines	4,113	2,575	22,630,687 46,081,050	21,401,029	38,204,530	14,996,190	1,619,260	7,328,012	7,267,864	3,332,060	
Other machinery, except electrical	6,936	5,206	18,070,881		17,584,572	12,361,939	1,102,810	1,198,707	9.391.774	484,912	
Electrical and electronic equipment Household appliances.	647	637	12,884,699		12,494,797	8,567,858	764,762	782,097	738,717	335,106	
Radio, television, and communication equipment	1,859	829	37,089,435	34,875,709	34,651,326	24,411,385	1,792,131	2,021,293	1,810,909	800,215	
Electronic components and accessories	6,427	3,755	38,656,636	36,018,728	37,517,505 59,011,377	25,587,534	3,661,264	4,365,037	4,230,206	1,910,137	
Motor vehicles and equipment.	2,142	1,600	162,432,520	147,403,368	154,991,598	115,910,195	8,329,856	9,148,274	9,022,432	4,139,387	
	2,697	702	52,931,178	46,471,216	50,261,103	37,258,358	1,445,776	2,266,035	1,955,390	887,421	1
Ship and boat building and repairing	1,456	295	6,588,406	5,430,962	6,353,997	4,882,992	271,284	369,883	330,114	138,349	
vehicles	469	283	6,006,523	3,913,161	5,889,882	4,702,905	65,109	219,410	213,190	94,417	
Instruments and related products	7,614	/UC,4	38,516,888	34,322,508	36,867,340	22,231,774	4.0.7.000	- '- '- '- '- '- '- '- '- '- '- '- '- '-	0,014,00	600,037,1	
watches and clocks	2,711	1,448	15,071,969	13,163,844	14,495,845	8,783,774 7,268,452	1,195,472	1,354,012	1,304,384	590,093 477,925	
Photographic equipment and supplies Miscellaneous manufacturing	337	991	10,881,034	9,825,062	10,328,909	6,179,547	1,395,562	1,452,335	1,434,290	660,351	
not altocable	13,497		32,458,964	:	31,624,439	22,129,492	1,530,532	:	1,724,767		
Transportation and public utilities	103,770		445,978,021	376,986,197	432,328,292	123 957 325	4 488 603	6 803 690	6.042.687		
Railroad transportation	527		38,130,899	31,891,732	35,110,225	26,419,688	959,756	1,843,009	159.467		
Trucking and warehousing	35,631		57,862,518	46,400,961	56,449,019	36,590,207	1,481,555	1,937,448	1,716,078		
Water transportation Transportation by air	9,744	4,032 2,320	15,117,699	9,850,859 23,991,531	14,405,461	10,309,354 24,865,560	117,565	640,172	591,080	257,552	
Pipelines, except natural gas	184		12,180,422	11,688,481	12,075,312	10,225,225	899,110	910,486	28,968		
Classified	19,269	12,063	18,663,209	14,784,080	18,133,251	13,767,593	383,351	516,084	7,112,503	3.301.557	
Telephone, telegraph, and other	500,0		370,000,07	78 420 383	77 575 599	25 028 074	6 725 55E	5 782 047	5,605,700	2 638 312	
Communication services Radio and television broadcasting	4,573	3,055	12,891,271	11,901,120	12,378,364	6,716,127	1,454,550	1,608,792	1,506,794	663,246	
Electric, gas, and sanitary services Electric services	12,596		172,754,644	43,109,926	168,516,739	31,081,157	1,945,566	2,357,657	2,324,940	1,072,441	
Gas production and distribution	1,795	1,599	78,187,477 38,098,811	68,516,821 30,242,001	76,092,739	23,640,415	3,223,702	1,507,003	3,412,211	683,543	
Water supply and other sanitary services	9,944		•	4,076,244	4,696,069	2,416,350		383,378	355,578	145,087	
Wholesale and retail trade	772,598 265,746		_	1,497,703,382	956,130,361	1,364,156,032		29,450,622	18,620,507	7,298,553	
Groceries and related products Machinery equipment and supplies	24,299			121,991,852	142,283,783	125,679,408		1,715,053	3,083,673	527,839 1,142,360	
Miscellaneous wholesale trade	185,339		-	640,079,101	705,779,342	608,063,013		21,362,405	14,167,768	5,628,354	
Furniture and home furnishings	5,512	2,446	8,625,453	6,937,915	34 526 431	6,321,648	87,722 946,648	202,874	159,207	59,217	
Sporting, recreational photographic, and hothly goods tows and subnites	2.426			4.076.719	6.055,592	4.519.960		194,164	132,657	54,308	
Metals and minerals, except petroleum and	100		63 532 283	58 656 563	69 757 265	57 941 305	916 542	1.069.027	780.307	335,185	
Electrical goods	16,488	11,411	38,896,132	33,679,756	38,083,428	28,360,554	2,109,355	2,314,127	1,079,831	424,784	
naroware, plumoing, and nearing equipment and supplies.	13,645		29,988,910	27,186,045	29,402,058	22,346,600	967,623	1,082,755	940,126	339,973	
Paper and paper products	5,640	4,563	16,544,258	15,556,002	16,362,007	13,038,766	•	510,761	•	129,138	
Sundries. Annarel piece coods and notions	3,332		10,651,334		10,511,879	8,274,776		371,338		88,127 202,748	
Farm-product raw materials	9,879		106,946,135		105,339,127	98,938,634		1,302,471		284,384	
Chemicals and allied products Petroleum and petroleum products. Alcoholic Deverages.	13,261	3,730 10,677 3,742	153,967,994	144,541,083	152,200,568	142,892,784	3,879,094	4,039,165 901,008	3,536,405	1,517,944	
Miscellaneous nondurable goods; wholesate trade not allocable	28,406		59,864,097		58,868,150	49,364,362		1,497,491	,	347,489	
Footnotes at end of table.											

Table 1.— Number of Returns, Selected Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Selected Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, and Depreciation Deduction, by Minor Industry — Continued

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

Footnotes at end of table.	veterinarians), not elsewhere classified 68,536 Nature of business not allocable	services. 11,696 Miscellaneous services (including	Accounting, auditing, and bookkeeping Accounting, auditing, and bookkeeping								Auto repair and services — 4,3074 Autor language from the first fr					Regulated investment companies		housing associations 5,057 Subdividers and developers 33,338				certain fire or flood insurance companies	Insurance 8,005 Life insurance 1,787 Mutual insurance except life or marine and			Personal credit institutions				<u>::</u>	<u>: : :</u>	::	Motor vehicle dealers	: : :	<u>: :</u>	Hardware stores		Wholesale and retail trade — Continued Retail trade — 505 440	(1)	Total
ļ	26,283 5,142		1,271 3,239 13,712				•				27,085 7 13,783					786 1 52 694				7 99,125 7 476			5,710 7 1,343			2,617 3 2,617 3 24,012 0 24,012 4,499							20,630 13,132 16,111					311.058	(2)	income
	10,782,871	2,377,179	1,058,335 1,222,179 13,140,374	5,994,807 2,921,696	1,229,051 4,879,212	8,713,364 4,798,833	24,702,143 5,990,150	88,511,205	3,405,031	10 506 049	27,020,786 20,511,722 6,517,065	55,813,324	12,140,081 73,200,299	245,107,695 16,321,571	9,132,287	16,935,936 8,634,332 1,035,177 134,140	19,120,623	8 063 525	300,701	17,113,022 294,708	14,194,448 45,724,025	28,725,502 72,925,792	226,335,472 124,684,178	2,655,094	11,299,046	8,199,298 2,446,939 11,186,179 13,954,140	48, 187,218 69,742,445 47,910,028	172,220,355 13,383,277 110,649,860	561,106,822				158,864,528 34,689,523 19,823,587		;	30,727,175 7,560,774 6,930,880		779 904 603	3	returns
	7,616,050 2,150,900	1,934,612	635,201 848,513 10,558,963	4,872,638 2,098,154	971,143 9758,912	7,036,984 7,036,686	19,249,949 4,583,991	69,099,332	2,805,413	0 170 534	15,360,980 5,011,032	15,274,567 42,838,848	10,244,928 58,113,415	192,743,653 12,409,738	6,909,547	7,943,001 590,315 105,679	12,512,181	216,557 5 991 956	217,732	12,184,150 243,404	11,260,832 31,365,980	26,616,479 69,314,117	213,988,731 118,058,135	1,952,588		7,804,484 2,197,334 9,052,906 11,748,253							104,075,401 30,360,621 15,632,096					090 096 223	(4)	income
	10,349,499 2.079.231	2,333,804	1,045,846 1,071,826 12,886,209	5,833,780 2,756,983	1,208,311	8,488,670 8,670	24,416,413 5,930,886	12,922,112 86,325,748	3,124,308	25,528,267	25,931,614 19,524,801 6,406,813	53,038,053	11,806,187 70,158,741	235,009,878 15,259,320	4,042,653	4,0/5,510 68 2,495 30,295	17,304,783	616,652		7,197,354 50,278			176,616,309 87,735,741	2.258.527		5,178,435 1,289,673 1,783,393 5,911,725							156,095,332 34,366,770 19,495,740			30,240,022 7,424,672 6,676,741		755 206 140	(5)	-
1	6,150,279	575,389	661,269 766,771 6,591,232	1,332,476 1,289,172	2,226,566	5,249,505 3,486,833	5,547,077 1,967,723	6,473,761 35,672,330	1,660,030	13,512,613	14,374,045 10,407,545 3,966,500	12,454,486 27,904,936	5,905,304 40,359,422	117,180,747 7,357,033	2,498,844	2,498,844	5,449,389	283	28,117	2,791,025 *25,215	2,847,154 9.284,721	17,037,025 36,634,884	102,370,279 48,698,370	404.004		2,159,140 2,159,140 17,896 403,374 604,537							134,615,268 29,318,547 14,132,407					547 074 O67	(6)	operations
	159,619 98,037	123,450	11,845 39,911 497,701	201,613 107,044	28,538 144,583	17,608 265,764	534,522 129,572	2,496,259	137,195	1,321,974	215,055	1,909,868	522,465 2,454,101	8,306,989	2,406,380	9,819,240 7,297,385 78,680 36,795	528,008	- 67,095		1,473,606			12,162,432 7,662,837			435,086 435,086 369,335 391,380 576,362		7,333,927 415,627 4,943,635					367,325 697,904 345,835					106 514 7.1	(7)	deficit)
	591,900	147,163	35,934 52,596 663,531	252,102 179,146	51,612 220,348	23,187 353,764	680,138 152,170	1,060,041 3,671,266	166,070	1,894,527	919,796 618,090 301,706	3,046,287	668,716 3,677,498	12,109,401 1,277,599	2,946,411	10,422,333 7,299,319 130,360 46,243	1,162,118	19,583	64,813	2,355,867	1,282,354 5,378,258	1,096,731 3,706,710	12,656,325 7,852,883	155.370	781,481	2,123,584 488,414 435,381 974,047 936,850	2,888,831	8,510,247 513,164 5,108,251	43,207,792	144,669 2,787,486	2,244,269 3,710,461 778,306	1,378,691 1,087,508	1,243,006 776,435 515,456	2,502,568 136,095	3,512,759 2,638,663	1,114,589 298,268 192,152	1,605,009	10 710 056	(8)	
	363,195	99,163	*10,695 43,670 512,946	165,462 136,035	40,880 171,334	19,700 209,946	592,583 129,514	779,793 2,741,594	570,565 126,375	1,476,733	710,797 495,221 215,576	2,530,656	532,155 3,094,120	9,554,446 999,047	1,514,630	1,537,351 390 35 22,296	696,122	13,998	49,723	1,931,718 122,691	1,021,182	816,839 1,818,989	9,503,376 6,867,548	126 117	667,821	2,056,248 445,309 427,742 683,628 793,938	2,752,216 3,612,927	7,905,211 300,043 4,852,952	28,238,662	98,349 2,285,711	1,697,813 3,103,456 719,395	1,205,812 896,235	1,071,882 675,214 428,104	2,296,897 107,460	3,203,713 2,404,357	984,552 257,397 132,493	1,374,441	1000	9	to tax
	102,825	23,661	*3,200 13,149 164,930	36,991 45,959	11,973 55,555	3,473 71,922	116,184 24,146	304,742 784,899	247,718 52,681	605,141	218,396 155,274 63,122	221,230 905,715	1,126,945	3,323,418 405,015	526,888	534,390 *83 16	200,934	3,616	10,990	554,206 43,865	377,271	363,800 809,797	4,306,488 3,132,891	59 570	278,551	957,483 184,079 194,743 255,278 331,121	1,105,804 1,591,583	3,412,268 131,003 2,175,460	6,861 11,749,927	24,894 800,705	620,937 1,118,392 292,793	460,128 298,577	354,822 243,872 123,464	969,678 35,761	1,425,830 1,005,439	355,763 72,571 34,661	6,114,457		(00)	псотне тах

Table 1.— Number of Returns, Selected Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Selected Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, and Depreciation Deduction, by Minor Industry — Continued

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

Footnotes at end of table.	Leather and leather products Footwear, except rubber Leather and leather products, not elsewhere classified.	Hubber products; plastics tootwear, hose and beiting	classified	Petroleum refining (including integrated)	Scap, cleaners, and toilet goods. Scap and allied products. Agricultural and other chemical products. Batcolour (including interested) and coal	Industrial chemicals, plastics materials and synthetics	Commercial and other printing and printing trade services	Books, greeting cards, and miscellaneous publishing.	Printing and publishing	Paper and allied products Pulp, paper, and board mills Other paper products	buildings and mobile homes	Lumber and wood products	Miscellaneous fabricated textile products, textile products, not elsewhere classified	Men's and boys' clothing	Knitting mills	Textile mill products Weaving mills and textile finishing	Bottled soft drinks, and flavorings. Other food and kindred products.	Matt liquors and matt	Bakery products	Dairy products	Manufacturing Food and kindred products Meat products	contractors not allocable	Electrical work Other special trade contractors and	Heavy construction contractors	builders	Construction	and gravel	Oil and gas field services	Oil and gas extraction	Coal mining	Metal mining.	forestry, fishing, hunting, and trapping	Agricultural production	Total returns of active corporations			Minor industry
* **	2,946 2,801	83,973 39,719	6,088 123,692	6,447,153 6,441,065	265,641 2,900 99,110	671,595 492,063	1,194	39,003	139,209 28,042 70,970	255,707 117,114 138,593	*673 1,586	87,555 51,542 35,340	.627	44,220 8,421	1,131 10,636 53,417	20,996 9,228	208,238 44,953	31 474	1,708 41,866	73,537 85,662 112,588	15,286,370 628,397 28,364	*298	*1,967	137,066 2,286 21	30,488 30,487 *1		811 38,183	104,659 38,993			87,462 8,533	18,718,612	14,133	36,627,331 14,223	(11)	credit	Foreign
	14,111 9,845 4,266	55,013 47,174	18,378 102,187	1,804,418 1,786,040	87,822 11,181 65,380	481,047 67,290	71,867 712,720	23,768	222,350 99,317 27,398	321,799 233,479 88,320	28,500 28,915	276,900 133,343 115,057	6,836	11,617 11,536	10,439 58,173	107,648 39,035	52,701	27 304	22,157 20,915	53,656 39,680 72,730	7,120,231 457,443 51,559	80,300	14,886	163,949 114,023 18,837	85,312 2,823	366,108	35,298 22,104	98,847 57,402	161,321	30,656	20,748	22,877 270,126	98,530	14,634,672	(12)	1	Investment
	5,685 3,529 2,156	4,022 14,970	*486 16,992	3,336 2,849	1,325 2,512 2,145	6,220	12,811 13,484	1,707	19,364 3,076 1,769	5,754 454 5,300	7,240 14,439	17,677 3,334 7,103	5,836	5,921 18,196	2,297 5,691	11,310 3,322	1,804 3,853				402,790 21,441 4,850		20,794	34,307 111,084 25,587	62,097 1,638	209,127	1,452 388	10,816 1,840	12,025	.783 	•96 •	6,788	12,310	1,293,215 19,098	(13)	9	Jobs
	237,048 180,106 56,942		. 79,755 515,850	5,747,906 5,668,151	714,807 99,212 260,662		401,627 3.307.693		-		•	770,258 370,066 238,455	-	253,412 253,412 222,583 48,918	314,395 600 845	655,217 225,258	365,490 349,832				2,751,661 2,65,909	1	90,090	484,845 588,389 111,423	724,955 645,692 79,263	1,798,188	119,236 54,098	388,859 173,334	809,951	133,519	88, <i>777</i>	1,205,582		65,887,759 376,068	(14)	after credits	Total income tax
. '	128,463 117,341 11,122	•	37,617 387,173	10,918,962 10,881,345	889,044 46,582 324,465		رب ر	196,374	957,901 465,820 125,377	1,113,830 626,847 486,983	76,539 105,113	612,067 286,487 249,041		105,092 90,427 6,126						365,335 279,926 471,754	, a		47,021	198,933 200,837 34,486	282,083 253,019 29,064	681,853	50,631 79,092	352,451 129,723	2,547,776	*14,093 319,442	242,483 52,924	59,212 3,239,424	290,082	86,613,794 349,294	(15)	All	Distribu stockhold in own
•	124,195 114,338 9,857	279,847 99,063	37,617 378,910	10,905,750 10,868,132	881,763 46,262 322,224		169,825 5,226,934	193,811	947,487 459,035 124,816	1,112,551 626,089 486,463	76,267 92,106	608,077 285,702 246,108	15,376	98,614 76,633 5,896	30,759 296,233 196,519	440,447 113,455	376,094 233,081	68,121 251 369	94,965 71,056	360,818 258,202 455,332	2,350,269 181,232	117,406	46,289	193,510 194,579 30,884	234,008 217,011 17,647	622,747	47,891 79,092	289,946 126,983			221,219 36,276		280,398	82,395,698 337,450	(16)	Returns with net income	tions to ars except stock
				320,532,960 318,255,165	17,524,794 2,795,465 19,042,378				 :	40,343,460 27,532,055 12,811,405		39,301,038 18,671,684 13,540,489		7,627,568 7,457,760 1,259,989		22,169,569 8,187,377	11,574,105 13,185,240	5,059,935 10,837,648	5,132,697 8,017,629	13,469,771 17,589,399 15,053,689	1,528,575,203 —113,495,784 13,575,671	19,121,063	6,482,819	27,494,211 33,831,032 8,227,150	6,537,457	123,261,127	4,914,896 3,937,496	19,157,762 8,852,392	79,013,969 59,856,206		12,512,871 *3,093,207		32,850,979	6,835,056,963 37,976,331	(17)		Total assets
	2,971,059 2,252,687 718,371	7,463,009 4,315,874	1,031,521 11,778,883	148,959,079 147,927,558	9,028,134 1,382,756 7,480,314	33,603,593 18,680,888	5,360,820 70,175,685	4,130,146	20,780,611 9,202,352 2,087,294	21,665,921 14,603,334 7,062,587	2,727,069 4,797,290	18,867,983 9,839,934 6,300,979	1,140,543	3,273,585 3,257,653 607,693	5,382,085 8,279,473	11,281,198 4,286,303	6,081,872 6,141,855	2,706,123 4 615 802	2,426,625 3,368,179	6,925,889 7,973,476 6,818,374	675,400,534 52,066,212 5,008,018	5,950,341	2,021,027	9,349,826 10,330,538 2,359,170	8,756,623 8,900,248 858,575	29,439,188	2,520,016 1,927,710	6,793,777 4,447,725	33,662,215	365,087 5,624,196	7,389,216	51,123,353	10,383,867	1,715,785,070	(18)		Net .
			1,317,907 16,558,512	·	7,018,621 1,231,507 11,551,575					29,140,393 20,879,947 8,260,446				1,835,233 1,713,073 312,344					3,583,164 4,299,909	6,380,198 7,724,763	57,425,599 6,848,017	8,680,246			12,962,146 12,031,466 930,680			11,703,639 7,239,680			5,752,175 *2,235,754			1,896,559,882 21,739,493	(19)		Depreciable assets
			_		545,931 90,037 876,626		a	, .		2,066,515 1,430,642 635,873				139,009 167,529 23,260		•					4,568,370 631,828	;			1,259,565 1,181,162 78,423			1,293,421 526,222		,	382,660 126,605			138,061,915	(20)		Depreciation deduction

Table 1. — Number of Returns, Selected Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Selected Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, and Depreciation Deduction, by Minor Industry — Continued

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

All rigures are estimates based on samples—	noney amoun	is are in thou	ASSISTED TO SUITE OF	nal						
		*			Distribu	rtions to	I			_
Minor industry	Foreign tax	Investment	Jobs	Total income tax		ers except s stock	Total	Net	Depreciable	Depreciation
.	credit	crēdit	credit	after credits	All	Returns with	assets	worth	assets	deduction
	40	(10)	44.00	1.00	returns	net income				
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Manufacturing — Continued	1					ĺ	1	I	1	
Stone, clay, and glass products	118,167	244,204	14,590	857,900	624,509	622,844	34,238,070	17,053,646	25,386,482	1,908,644
Glass products	46,545	60,423	2,372	217,625	205,147	204,156	10,628,848	5,460,145	7,914,751	611,866
Cement, hydraulic Concrete, gypsum, and plaster products	4,409 2,525	59,585 69,113	58 7,855	96,912 351,357	93,311 149,183	93,311 149,076	4,925,720 9,336,796	2,362,370	4,294,704	209,670
Other nonmetallic mineral products	64,688	55,082	4,305	192,006	176,867	176,301	9,346,706	4,250,389 4,980,742	7,208,016 5,969,012	620,635 466,474
Primary metal industries	493,574	487,471	12,950	1,526,077	1,688,014	1,541,641	117,444,731	47,673,482	76,262,883	4,610,987
Ferrous metal industries; miscellaneous primary metal products	135,049	278,297	10,135	845,351	860,339	720,968	58,678,555	25,617,130	E2 705 000	0.44.545
Nonferrous metal industries	358,525	209,174	2,814	680,727	827,674	820,673	58,766,176		52,765,969 23,496,914	3,114,515 1,496,472
Fabricated metal products	303,725	308,145	61,359	2,179,408	1,090,812	1,074,883	68,991,194	31,321,190	32,420,319	2,484,414
Metal cans and shipping containers Cutlery, hand tools, and hardware; screw	51,808	47,477	*399	106,497	177,759	177,458	8,906,726	4,328,387	4,718,114	339,819
machine products, bolts, and similar										
products	56,334	41,266	6,390	425,942	235,106	233,390	9,570,468	4,816,383	4,507,185	346,446
warm air	7,970	10,848	1,640	166,495	58,429	57,993	3,543,829	1,872,044	1,391,220	112,762
Fabricated structural metal products	79,962	94,101	17,223	523,427	226,951	225,175	19,326,675	7,769,638	7,949,693	567,690
Metal forgings and stampings Coating, engraving, and allied services	8,835 301	30,298 14,189	8,136 2,424	229,781 84,000	67,859 47,585	67,319	6,182,135	2,851,350	3,723,489	305,880
Ordnance and accessories, except vehicles	[2,424	84,000	47,565	47,237	2,916,273	1,197,832	1,692,997	150,367
and guided missiles	654	2,092	105	34,108	15,690	15,690	649,378	331,427	334,879	22,649
Machinery, except electrical	97,862 2,215,971	67,874 582,554	25,042 51,313	609,158 4,134,384	261,432 3,586,791	250,621	17,895,710	8,154,130	8,102,741	638,801
Farm machinery	4,633	30,825	2,094	289,303	147,946	3,561,680 147,239	143,520,701 12,471,933	64,132,223 4,316,202	57,714,791 3,514,157	5,545,440 303,941
Construction and related machinery	179,644	136,220	5,817	881,290	584,618	576,887	23,611,639	10.650.405	10,346,924	1,025,426
Metalworking machinery	36,850 59,850	49,605 27,815	11,699 7,152	432,149 289,394	160,532 137,169	157,925 136,082	9,478,087 9,945,815	4,727,972	4,782,939	363,624
General industrial machinery	105,930	75,171	8,829	554,823	282,907	277,182	19,014,252	4,325,685 8,759,593	3,388,744 6,535,311	278,624 553,456
Office, computing, and accounting machines Other machinery, except electrical	1,801,702	219,880	3,778	1,298,029	2,063,115	2,061,327	57,445,987	26,362,261	24,278,538	2,608,143
Electrical and electronic equipment	27,362 733,072	43,039 474,816	11,945	389,396	210,505	205,038	11,552,989	4,990,105	4,868,178	412,227
Household appliances	32,658	16,548	51,364 904	2,693,441 284,733	2,766,525 233,393	2,668,712 233,298	126,600,158 8,443,208	47,898,960 3,945,677	44,576,797 2,919,889	4,514,687 229,634
Hadio, television, and communication				Į.						229,034
equipment Electronic components and accessories	257,449 112,169	83,053 121,437	3,766 34,959	420,104 829,643	641,746 358,155	639,904 347,837	37,783,630 29,116,894	13,789,087	9,296,506	1,263,235
Other electrical equipment	330,796	253,778	11,735	1,158,961	1,533,231	1,447,672	51,256,427	11,909,921 18,254,275	9,810,150 22,550,252	978,861 2,042,955
Motor vehicles and equipment	1,455,818	460,972	9,171	2,206,052	2,886,126	2,840,013	129,289,567	42,593,869	50,481,364	5,426,995
Transportation equipment, except motor vehicles Aircraft, guided missiles and parts	158,173 155,498	240,517 215,189	12,274 4,052	707,866	877,318	731,986	48,991,719	17,426,110	19,920,247	1,265,398
Ship and boat building and repairing	580	13,517	6,218	511,376 118,021	733,544 90,985	654,624 34,375	40,037,895 5,233,939	13,614,365 2,475,280	16,196,901 1,561,550	964,962 140,869
Other transportation equipment, except motor	2,094	44.044		1						
vehicles	379,027	11,811 113,828	2,005 15,187	78,469	52,789	42,987	3,719,885	1,336,465	2,161,796	159,568
Scientific instruments and measuring devices:			13,107	1,152,804	1,070,858	964,311	27,947,489	14,379,648	13,042,738	1,039,383
watches and clocks	109,286	34,855	8,991	422,078	242,377	151,431	10,729,800	4,622,721	3,905,064	318,536
Photographic equipment and supplies	125,274 144,468	29,643 49,329	4,854 *1,342	265,514 465,213	317,041 511,440	307,666 *505,215	9,360,216 7,857,473	4,786,529 4,970,398	3,294,463 5,843,211	283,665
Miscellaneous manufacturing and manufacturing	1			1			7,057,473	4,970,396	5,643,211	437,181
not allocable	73,124	51,201	11,116	580,520	273,240	**	20,207,373	8,927,501	6,980,774	581,847
Transportation and public utilities	315,096	4,055,857	43,203	4,804,126	15,264,900	13,589,362	674,479,897	264,142,807	635,045,371	33,316,414
Transportation	126,811 8,521	882,719 409,688	33,141 982	1,456,946 350,844	1,547,515	1,440,240	159,824,985	55,957,736	127,014,662	8,472,656
Local and interurban passenger transit	1	12,152	2,970	40,408	589,587 18,174	589,088 18,168	56,305,096 2,406,051	23,189,536 934,802	47,425,998 1,876,883	1,833,745 208,917
Trucking and warehousing	23,714	192,700	16,714	434,554	252,365	228,972	32,514,960	12,242,180	24,311,501	2,761,627
Water transportation	57,426 21,973	59,514 146,690	5,932	146,101	150,618	130,067	15,590,144	4,694,694	10,515,893	709,287
Pipelines, except natural gas	5,813	30,365	2,795 *414	86,085 295,236	188,996 223,805	128,335 223,805	32,571,338 8,339,647	9,739,530 1,832,353	29,234,483 6,193,192	1,986,721 369,389
Transportation services, not elsewhere	*0.064		- [l			l			
classified	*9,364 49,735	31,610 1,732,352	3,335	103,719	123,970	121,806	12,097,749	3,324,642	7,456,712	602,970
Telephone, telegraph, and other	49,733	1,732,352	6,463	1,479,762	4,937,975	4,911,490	180,387,458	78,436,667	172,441,028	12,461,063
communication services	26,942	1,666,186	3,597	909,409	4,703,269	4,702,318	167,584,049	72,639,034	166,751,265	11,817,802
Radio and television broadcasting Electric, gas, and sanitary services	22,793 138,550	66,166	2,866	570,353	234,706	209,172	12,803,409	5,797,633	5,689,764	643,261
Electric services	138,550	1,440,786 685,713	3,599 508	1,867,419 385,699	8,779,410 4,133,466	7,237,631 3,470,617	334,267,454 151,499,805	129,748,403	335,589,681	12,382,695
Gas production and distribution	131,238	334,966	934	1,082,172	1,615,962	1,429,271	80,148,748	27,868,343	67,429,339	5,734,508 2,878,214
Combination utility services	5,099 1,713	371,926 48,180	92	306,418	2,945,328	2,253,609	94,821,038	39,843,997	100,998,758	3,339,448
Wholesale and retail trade	891,394		2,065	93,129	84,653	84,134	7,797,864	2,620,598	7,255,236	430,525
Wholesale trade	763,182	1,328,438 594,219	359,373 137,896	10,758,948 5,728,963	8,828,705 5,905,980	8,644,232	573,306,508	196,573,329	169,822,837	15,975,729
Groceries and related products	950	68,077	16,756	441,639	262,346	. 5,814,529 249,138	306,083,310	107,180,299	63,864,946	6,340,405
Machinery, equipment, and supplies	12,853	117,205	37,568	974,406	1,733,076	1,722,112	26,039,399 53,257,989	7,808,626 20,915,064	8,268,031 10,696,351	809,526 1,386,258
Miscellaneous wholesale trade	749,379	408,937	83,572	4,312,918	3,910,558	3,843,279	226,785,922	78.456.609	44,900,564	4,144,621
Motor vehicles and automotive equipment Furniture and home furnishings	*7,845 354	23,935 4,160	9,455 1,538	495,142	589,545	587,897	19,463,306	7,668,373	3,593,624	337,583
Lumber and construction materials	334	20,732	9,308	53,148 281,692	24,299 98,082	22,036 87,051	3,598,873 10,728,353	1,068,390 4,227,217	794,213 2,714,643	77,083 266,650
Sporting, recreational, photographic, and hobby goods, toys, and supplies						l	l	i i		
Metals and minerals, except petroleum and	*1,156	2,546	686	49,917	27,841	25,639	3,245,169	791,299	413,175	38,511
scrap	9,719	25,027	2,057	298,279	176,889	174,774	18,437,221	4,877,889	3,007,645	261,292
Electrical goods	1,328	21,188	10,431	391,781	571,078	545,702	16,884,454	7,097,596	1,966,647	203,934
and supplies	*1,613	20,189	4.880	313,237	92,885	90,654	11,478,031	4 866 607	2.111.437	212.014
Other durable goods	12,867	46,836	9,162	499,834	393,715	386,089	23,231,291	4,666,697 7,885,619	3,942,373	212,314 439,591
Paper and paper products Drugs, drug proprietaries, and druggists'	2,219	8,868	2,245	115,763	88,523	88,452	4,832,905	1,983,844	1,000,657	104,406
sundries	*3,825	5,047	1,730	66,609	93,483	91,349	3,666,194	1,500,525	614.048	66.016
Apparei, piece goods, and notions	1,477	6,383	3,990	190,747	91,488	90,658	9,092,032	2,555,783	840,964	92,869
Farm-product raw materials	20,742	72,689	6,516	184,385	265,511	260,818	24,662,495	7,705,523	8,216,912	580,112
Petroleum and petroleum products	*9,558 669,034	7,637 73,560	1,299 10,585	99,987 703,066	437,576 446,462	437,573 442,498	7,229,556 43,514,661	4,366,649 13,399,838	1,083,444 7,717,798	100,367
Alcoholic beverages	*63	24,932	3,063	281,399	136,223	135,860	7,666,467	3,035,334	1,987,287	684,247 207,196
Miscellaneous nondurable goods; wholesale trade not allocable	7,575	45,207	6,626	287,932	376,957	1				
Footpates at and of table	,,5,51	10,201	0,020	201,802	3/0,83/	376,230	19,054,913	5,626,034	4,895,697	472,452

Footnotes at end of table.

Table 1. — Number of Returns, Selected Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Selected Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, and Depreciation Deduction, by Minor Industry — Continued

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

Minor in ductor	Minor industry Foreign Investment Jobs credit credit		Jobs	Total income tax	Distributions to stockholders except in own stock		Total	Net	Depreciable	Depreciation
Milnor industry			credit	after credits'	All Returns with returns net income		assets	worth	assets	deduction
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
/holesale and retail trade — Continued Retail trade	128,212	732,893	221,346	5,024,581	2,919,230	2,826,208	266,714,400	89,320,566	105,764,078	9,620,396
Building materials, garden supplies, and								· ·		
mobile home dealers	*93	35,439 27,769	13,268 8,042	414,150 319,814	107,851 89,867	107,372 89,525	18,546,781 12,502,049	7,364,695 5,429,845	5,695,301 3,983,660	526,964 362,219
Hardware stores	(²)	3,882	2,901	l 65.7881	7,347	7,323	3,083,153	1,320,064	757,722	67,775
Garden supplies and mobile home dealers General merchandise stores	83,845	3,788 182,427	2,324 11,485	28,548 1,146,601	10,637 1,284,299	10,524 1,272,343	2,961,579 69,699,691	614,785 24,378,344	953,919 24,506,341	96,970 1,850,526
Food stores	23,724	167,401	36,679	774,188	404,780	382,184	31,070,916	11,110,045	19,648,777 18,358,463	1,658,790
Grocery stores	23,724	161,840 5,561	36,166 513	745,375 28,812	392,955 11,825	370,924 11,261	29,318,469 1,752,447	10,656,250 453,795	1,290,314	1,544,218 114,572
Automotive dealers and service stations	*31	78,464	33,686	609,669	154,147	140,403	51,697,569	12,824,410	14,081,500	1,706,989
Motor_vehicle_dealers Gasoline service stations	—- _(?)	38,072 24,150	16,905 9,230	299,832 210,483	77,357 42,176	67,794 39,731	38,104,365 5,649,132	8,557,420 1,988,439	9,272,741 2,558,480	1,185,569 244,795
Other automotive dealers	*31	16,241	7,551	99,354 423,804	34,614 209,328	32,878 186,082	7,944,073 13,455,770	2,278,551 6,159,928	2,250,279 4,066,025	276,625 396,570
Apparel and accessory stores Furniture and home furnishings stores	*116 89	21,993 17,649	13,912 12,113	268,702	46,748	44,262	12,975,459	4,696,636	2,875,395	280,596
Eating and drinking places	6,129 14,186	109,569 119,951	68,699 31,505	435,533 951,935	316,300 395,777	304,318 389,242	26,590,123 42,678,091	7,343,150 15,443,357	19,449,167 15,441,572	1,748,092 1,451,870
Drug stores and proprietary stores	1,350	25,798	3,919	261,534	106,564	103,783	8,472,680	3,418,763	3,058,446	225,000
Liquor stores	12,836	3,111 91,042	972 26,615	20,811 669,590	*13,220 275,994	*13,220 272,240	1,859,118 32,346,294	594,171 11,430,423	623,361 11,759,766	52,261 1,174,609
Wholesale and retail trade not allocable	-	1,326	*131	5,403	*3,495	*3,495	508,797	72,465	193,813	14,928
inance, insurance, and real estate	1,289,724 959,889	807,449 479,885	57,336 14,819	9,591,910 1,957,314	1 8,294,307 3,929,337	17,120,359 3,631,657	3,626,872,420 1,903,716,361	441,498,520 131,429,159	131,789,678 34,567,826	10,250,006 4,189,739
Banking	259	5,912	1,225	123,594	_	_	159,166,628	8,738,822	1,880,853	122,569
Bank holding companies	944,061	385,266	5,190	840,673	2,876,502	2,723,034	1,281,160,914	87,596,161	22,180,105	3,176,032
bank holding companies	15,569	88,707	8,404	993,047	1,052,835	908,622	463,388,819	35,094,176	10,506,868	891,138
Credit agencies other than banks	43,179	56,431 20,827	6,603 3,842	1,483,492 932,065	730,958 213,916	683,885 202,872	699,820,816 538,293,095	36,045,893 18,125,046	13,222,495 8,341,678	922,062 446,851
Personal credit institutions	21,774	26,153	936	134,662	187,995	185,933	35,029,882	6,177,637	2,177,897	248,647
Business credit institutions Other credit agencies; finance not allocable	*20,410 990	3,864 5,587	*180 1,645	169,787 246,978	18,222 310,825	18,189 276,891	16,760,376 109,737,464	2,333,874 9,409,336	239,783 2,463,137	65,242 161,322
Security, commodity brokers and services	5,055	26,731	3,321	295,777	201,746	180,882	70,088,356	5,508,840	1,070,442	202,355
Security brokers, dealers, and flotation companies	4,782	24,063	3,089	246,383	161,877	154,101	65,270,333	4,771,292	746,391	159,439
Commodity contracts brokers and dealers;					,					
security_and_commodity_exchanges;_and allied_services	*273	2,668	233	49,394	39,869	26,781	4,818,023	737,548	324,051	42,916
Insurance	204,626	141,884	3,067	3,956,658	3,316,567	3,278,224	656,732,114 433,361,174	102,337,721 35,998,810	11,524,078 3,232,125	1,640,204 739,956
Life insurance	85,719	67,269	. 1,139	2,978,590	1,339,492	1,316,034				
certain fire or flood insurance companies Other insurance companies	5,830 113,077	12,177 62,439	558 1,370	345,223 632,845	1,977,075	1,962,189	47,380,649 175,990,291	14,152,331 52,186,580	518,391 7,773,562	137,062 763,186
Insurance agents, brokers, and service	15,869	19,188	5,809	336,403	382,186	373,095	13,982,598	4,556,258	1,823,762	248,094
Real estate	1,366	54,832	19,167	1,121,327	832,663	741,762	120,461,347	28,265,642	63,984,485	2,785,988
Real estate operators and lessors of buildings Lessors of mining, oil, and similar property	672 31	22,477 1,357	2,862	528,094 42,477	468,439 75,546	386,758 75,509	60,550,681 1,244,998	16,780,515 723,191	. 49,806,907 780,588	1,986,229 26,790
Lessors of railroad property, and of real property, not elsewhere classified	_	1,574	*18	9,398	14,351	• 14,151	1,954,702	837,577	763,550	44,796
Condominium management and cooperative	-						· ·			
housing associations	*123	*175 10,710	53 3,383	3,388 368,971	100 143,178	100 140,271	3,199,404 33,173,024	935,043 5,1,13,366	2,875,835 4,479,214	67,802 258,224
Other real estate	*540	18,539	12,852	169,000	131,049	124,973	20,338,538	3,875,950	5,278,392	402,146
Holding and other investment companies, except bank holding companies	59,740	28,498	4,550	440,939	8,900,850	8,230,855	162,070,829	133,355,006	5,596,590	261,564
Regulated investment companies	_	(1)		*83 15	7,150,981 181,696	6,606,269 125,201	110,323,843 6,863,891	105,682,819 2,590,696	14,740 2,575,168	311 75,743
Small business investment companies	· -	*31	.*8	7,364	*8,015	*8,015	794,351	330,974	7,817	897
Other holding and investment companies, except bank holding companies	59,740	28,465	4,542	433,478	1,560,159	1,491,370	44,088,744	24,750,517	2,998,865	184,613
ervices	142,072	561,508	186,234	2,422,559	1,822,529	1,708,192	154,038,119	45,262,060	97,653,470	11,720,749
Hotels and other lodging places	5,539 5,406	43,697 25,268	12,601 6,370	342,256 145,279	213,809 141,883	199,764 138,154	19,491,460 6,823,723	5,064,294 2,934,690	15,556,889 5,298,233	936,666 525,188
Business services	61,646	160,517	65,096	834.071	487,378	434,867	45 590 229	13,375,952	22,961,835	3,333,022
Advertising	27,873 33,773	15,632 144,885	7,251 57,846	170,323 663,748	72,559 414,819	66,098 368,769	6,034,080 39,556,148	1,736,711 11,639,241	1,509,357 21,452,478	178,682 3,154,340
Auto repair; miscellaneous repair services	*204	64,732	13,615	139,732	89,950	85,258	19,244,023	4,317,765	17,991,340	3,195,642
Auto repair and services	*196 8	56,931 7,801	6,794 6,821	91,295 48,437	66,033 23,918	62,852 22,406	16,771,169 2,472,853	3,394,101 923,664	16,852,721 1,138,619	3,054,339 141,303
Miscellaneous repair services	47,969	134,700	9,098	411,899	280,363	276,041	27,212,351	7,959,446	15,728,017	1,894,634
Motion picture production, distribution, and services	43,148	97,996	1,457	105,049	117,179	114,802	12,117,723	2,960,612	2,396,708	995,416
Motion picture theaters	*6	7,796	1,226	42,549	17,332	17,080	2,282,648	823,442	2,046,532	130,641
Amusement and recreation services, except motion pictures	*4,816	28,907	6,414	264,301	145,852	144,158	12,811,979	4,175,393	11,284,777	768,576
Other services	21,308	132,594	79,455	549,323	609,146	574,107	35,676,334	11,609,913	20,117,156	1,835,597
Offices of physicians, including osteopathic physicians	_	27,691	16,344	72,148	30,828	26,980 *327	4,385,069	1,947,509	2,977,779	381,334
, Offices of dentists	~	9,295 684	5,515 *279	9,335 2,510	*394 *3,518	*327 *3,518	1,111,723 151,789	464,231 57,702	996,677 120,447	115,775 12,924
Offices of other health practitioners	7. <u>=</u>	9,817	10,086	50,892	89,864	85,234	5,601,886	850,875	4,541,724	224,996
Hospitals	1,927 22	22,435 3,185	3,035 *827	83,379 7,939	69,293 2,140	60,482 2,140	5,679,522 554,044	1,948,890 264,496	3,239,989 359,301	208,860 43,197
	1,766	9,064	6,551	37,875	41,348	40,806	1,835,326	507,697	927,248	91,786
Other medical services	*6,089	7,682 5,498	4,555 3,145	24,754 31,223	62,088 49,257	62,065 46,772	1,468,614 1,759,460	489,761 528,324	810,377 928,047	98,522 97,020
Legal services		*536	3,145 *648	*2,016	*2,489	*2,489	392,662	- 25,251	299,085	29,87
Legal services Educational services Social services	- 0,555						847,664	428,707	453,203	23,07
Legal services. Educational services Social services. Membership organizations	_ =	1,457	*1,223		89.223	86.790	5,098,585	2,123,706	1,783,660	
Legal services Educational services Social services Membership organizations Architectural and engineering services Accounting, auditing, and bookkeeping	9,134	1,457 17,272	*1,223 12,950	. 125,566	89,223	86,790	5,098,585	2,123,706	1,783,660	211,92
Legal services. Educational services Social services. Membership organizations Architectural and engineering services. Accounting, auditing, and bookkeeping services Miscellaneous services (including	9,134 12	1,457 17,272 3,216	*1,223 12,950 *3,253	125,566 17,180	49,482	49,479	5,098,585 720,444	2,123,706 206,347	1,783,660 307,181	211,921 45,509
Legal services. Educational services Social services Membership organizations Architectural and engineering services Accounting, auditing, and bookkeeping services	9,134	1,457 17,272	*1,223 12,950	125,566 17,180		1	5,098,585 720,444	2,123,706	1,783,660	211,

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

**Data deleted to avoid disclosure of information for specific corporations. Deleted data are included in the appropriate totals.

**Credits include foreign tax, U.S. possessions tax, investment, work incentive (WiN), and jobs credits.

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DATA SOURCES AND LIMITATIONS

Sample Selection

The statistics for the 1979 Income Year were estimated from a stratified probability sample of about 80,000 corporation income tax returns selected after revenue processing but before audit. The returns were generally stratified using net income or deficit and total assets. The corporation population from which the sample was drawn contained the following types of returns: Form 1120--U.S. Corporation Income Tax Return; Form 1120H--U.S. Life Insurance Company Income Tax Return; Form 1120M--U.S. Mutual Insurance Company Income Tax Return; Form 1120S--U.S. Small Business Corporation Income Tax Return; Form 1120F--Return of a Foreign Corporation; and Form 1120-DISC--Domestic International Sales Corporation Return.

The sample rates for return Forms 1120 and 1120S ranged from 0.3 percent to 100 percent and were based on size of total assets and net income (or deficit) and the presence or absence of selected "financial" principal business activity codes. Return Forms 1120L and 1120M were sampled at 100 percent rate. Return Form 1120F was sampled at rates ranging from 25 percent to 100 percent. For return Form 1120-DISC, sample rates ranged from 10 to 100 percent.

Limitations

Sampling introduces imprecision into the estimates. The imprecision of an estimate is measured by the standard error, which is presented as a percentage of the estimate and is called the coefficient of variation. The return data are also subject to nonsampling error due to both taxpayer reporting differences and discrepancies introduced in statistical processing.

<u>Coefficient of Variation</u>.—The upper limits of the coefficient of variation shown below are for estimated frequencies only and are intended as a general guide to the reliability of the data. They can be applied to the frequencies shown in Table 1 for a rough idea of the reliability of the data for each of the industries.

Number of Returns
(*)
840. <i>6</i> 25
134,500
33,625
8,406
3,736
2,745
1,345

*The estimated number of returns is greater than the total population.

Additional measures of the sampling error, expressed as coefficients of variation for specific industries and for the various data items, will be presented separately in the forthcoming publication, Statistics of Income--1978-1979, Corporation Income Tax Returns.

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 and industry coding. As a further check on the quality of the editing and industry coding, 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 100 percent verification.

Numerous computer tests were applied to each return record to check for inconsistencies. Finally, the statistics were reviewed for accuracy and reasonableness in light of provisions of the law, business reporting variations and limitations, economic conditions, and comparability with other statistical series.

Other Data Limitations

Time Period Covered.—The 1979 estimates are based on data from returns with accounting periods that coincided with Calendar Year 1979 (these returns accounted for the bulk of the financial data) as well as returns with accounting periods that were for fiscal years ending any time from July 1979 through June 1980 (see the following figure). In addition to returns with 12-month accounting periods, the statistics also include data from so-called part-year returns. These were for corporations that changed accounting periods, and for new, merging, and liquidating corporations.

<u>Industrial Classification</u>.—The data presented in Table 1 are classified according to the principal business activity of the corporation. Returns were classified in the "minor" industry which accounted for the largest portion of receipts even though the company may have been engaged in many business activities or may have been a consolidated return filed for the members of an affiliated group. Minor industries were aggregated into major industries, which in turn were aggregated into industrial divisions.

The industries generally conform with the Enterprise Standard Industrial Classification (ESIC) authorized by the Office of Information and Regulatory Affairs in the Office of Management and Budget. This classification follows closely along the line of the more detailed Standard Industrial Classification Manual (SIC), which was designed to classify separate "establishments" rather than the companies of which the establishments were part. Some departures from the ESIC were made for the finance industries in order to reflect particular provisions of the Internal Revenue Code.

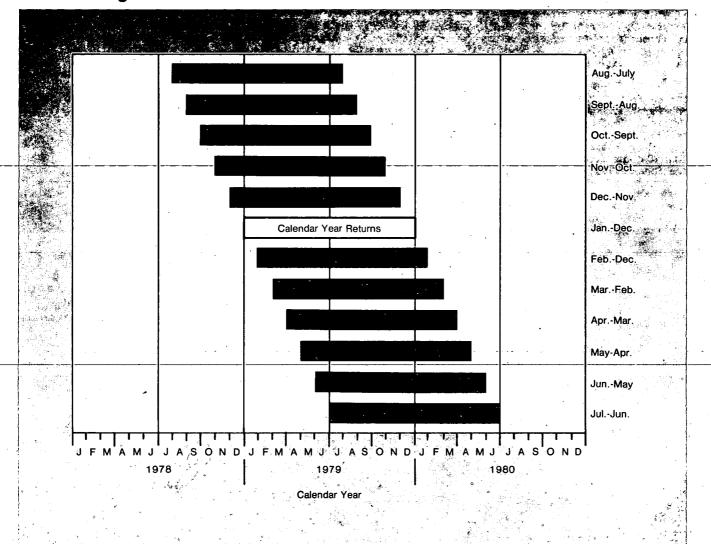
Definitions and Changes in Law

Definitions of terms, a comprehensive description of data limitations, and additional detailed statistics will be available in the publication, Statistics of Income-1978-79, Corporation Income Tax Returns.

Definitions for most of the terms used here are now available in Statistics of Income-1977, Corporation Income Tax Returns.

The discussion of the major changes in law which affect the 1979 data is included in the body of this article. The Revenue Act of 1978 contained provisions for the (1) reduction in tax rates, (2) liberalization of investment credit, (3) tightening up of jobs credit provisions, (4) initiation of a targeted jobs credit and (5) liberalization of the work incentive (WIN) credit. The effect of the energy credit, which was established by the Energy Credit Act of 1978, is also briefly discussed.

Accounting Periods



Windfall Profit Tax, 1980-1981

By Rashida Belal*

Windfall profit tax liability after adjustments for the second quarter of 1981 amounted to approximately \$7.1 billion, bringing the first half of Calendar Year 1981 total to \$14.3 billion. Below is a summary of windfall profit tax liability by quarter and cumulatively since the inception of the tax. These data reflect adjustments made by the depositing or withholding agent because of error or the application of the net income limitation provision.

<u>Windfall Profit Tax After Adjustments</u> (Millions of Dollars)

Quarter Ending	Quarterly	<u>Cumulative</u>
June 1981	7,142	24,262
March 1981	7,195	17,120
December 1980	2,991	9,925
September 1980	3,325	6,934
June 1980	2,821	3,609
March 1980	788	788

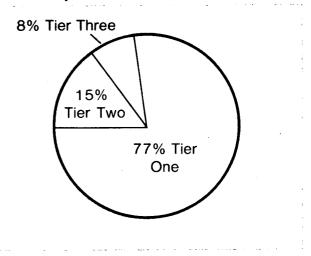
The tax begins to phase out when cumulative "net" revenues reach \$227.3 billion, with the phase-out beginning no earlier than January 1988 and no later than January 1991. The "net" revenue equals the gross windfall profit tax (excluding amounts attributable to U.S. governmental interests), \$24.3 billion to date, less refunds, the reduction in income taxes as a result of windfall profit taxes being deductible, and the royalty owner's credit.

Congress attempted to structure the tax in such a way as not to cause "adverse effects on domestic production" and to provide an incentive to producers to seek new sources of oil. Therefore, a structure was established so that the tax rate varied with the classification of the taxable crude oil into one of three tiers. Also, the law provides reduced tax rates for up to 1,000 barrels per day of tier one and tier two production by independent producers [1].

Tier one oil basically is oil that comes from high volume wells that were productive before 1979; as a result, it is accorded the highest tax rate of 70 percent (50 percent for independents). Tier two oil includes stripper well oil and oil produced from a National Petroleum Reserve, with a tax rate of 60 percent (30 percent). Tier three oil is newly discovered oil, heavy oil and incremental tertiary oil, taxed at 30 percent. About 70 percent of the oil produced has been tier one oil and it represents 77 percent of the liability (see also Table 1).

Five types of oil production are exempt from the windfall profit tax. In general these are (a) governmental interests; (b) charitable interests; (c) Indian oil; (d) certain Alaskan oil; and (e) certain oil deregulated in order to finance a tertiary recovery project ("front-end oil"). For the quarter ending June 30, 1981, there was a total of 16.8 million barrels of exempt oil reported and almost 85 percent was from exempt governmental interests (see Table 2).

Tax Liability by Tier March 1, 1980, Through June 30, 1981



For more detailed information concerning the tax, adjustments, and exempt oil, see the Winter issue of the SOI Bulletin [2].

DATA SOURCES AND LIMITATIONS

The Quarterly Federal Excise Tax Return, Form 720, is the form on which the windfall profit tax is reported. Form 6047, Windfall Profit Tax, shows how the tax is computed and is filed as an attachment to Form 720. Returns are due two months after the end of the quarter in which the oil is removed.

The data for 1980 are based on all returns filed without regard to amount of liability. Data for 1981 are based on all returns with a tax liability of \$1 million or more before adjustments and a 10 percent sample of all other returns. Data formerly published [2] for the first quarter of 1981 were based on returns with a tax liability of \$1 million or more before adjustments, adjusted upward to estimate total liability and barrels of oil. All data may be revised as additional returns are received.

Sampling and nonsampling errors were controlled by a variety of methods. Missing returns were requested from the service centers. However, some returns may have been omitted due to time and resource constraints. Attempts were made to correct imbalances in taxpayer entries for the components of windfall profit; if this proved impossible, an out-of-balance return was treated as a return on which the components were not reported, and therefore only the liability for each tier was tabulated. A number of verification checks were performed at all stages of manual data abstraction and computer tabulation.

Table 1.--Windfall Profit Tax Liability by 011 Tier and Tax Rate for the Quarter Ended June 30, 1981; Components of Windfall Profit Cumulative from March 1, 1980, to June 30, 1981

[Money amounts are in millions of dollars]

		iability djustments	Returns with components of windfall profit cumulative from March 1, 1980 to June 30, 1981						
Oil tier and tax rate	Quarter ended June 30, 1981	Cumula- tive from March 1, 1980, to June 30, 1981	Number of barrels of oil (000's)	Removal value	Adjusted base value	State sever- ance tax adjust- ment	Windfall profit	Tax liabi- lity before adjust- ments	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
All returns, total	7,253	25,167	1,442,183	46,247	22,446	1,257	22,543	13,213	
Returns with tax liability shown by oil tier and tax rate:		20.212	1 //2 102	46 247		. 1 257	22 5/2	12 212	
Total	6,869	22,312	1,442,183	46,247	22,446	1,257	22,543	13,213	
Tier one, other than Sadlerochit oil:			. ,	•					
Taxed at 70 percent	4,631 340	14,128 970	736,786 80,326	23,604 2,500	10,547 1,160	650 75	12,407 1,265	8,684 632	
Tier one, Sadlerochit oil:	•								
Taxed at 70 percent Taxed at 50 percent	700 3	1,659	147,598 1,207	3,562 44	2,145 17	159 2	1,258 25	881 12	
Tier two oil:			1,207					12	
Taxed at 60 percent	560	2_899	139,389	4, 937-	2_393	118	2,426	1,454	
Taxed at 30 percent	177	865	93,634	3,444	1,650	72	1,722	517	
Tier three oil (taxed at 30 percent):									
Newly discovered oil Incremental tertiary oil Heavy oil	354 13 89	1,316 32 422	169,817 6,181 67,243	6,256 203 1,697	3,354 122 1,059	170 6 5	2,732 75 633	820 22 191	
Total returns with tax liability not shown by oil tier and tax rates	385	2,855	_		-	<u>-</u>	<u>-</u>	_	

Represents 72.4 percent of all returns tabulated and 52.5 percent of liability (79 percent of the liability for the first two quarters of 1981). Filers were not required to report this detail for 1980. NOTE: Detail may not add to total because of rounding.

Table 2.--Exempt Oil Volume by Tier and Category, Quarter Ending June 30, 1981

[Thousands of barrels]							
		-1		Tier three			
	Total	Tier one	Tier two	Newly discovered oil	Incremental tertiary oil	Heavy oil	
	(1)	(2)	. (3)	(4)	(5)	(6)	
Total	16,841	13,655	1,891	1,093	76	121	
Exempt governmental interest	14,165	12,251	906	850	74	79	
Exempt charitable interest	867	[*] 514	237	99	2	16.	
Exempt Indian oil	1,107	484	494	124	=	.5	
Exempt Alaskan oil	18	8	5	5		_	
Exempt front-end oil	684	'399	. 248	15	· · · · · · · · · · · · · · · · · · ·	21	

REFERENCES

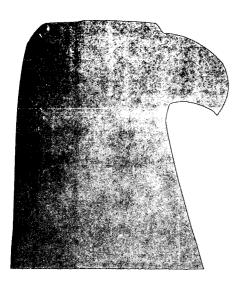
^[1] Joint Committee on Taxation (staff), General Explanation of the Crude Oil Windfall Profit Tax of 1980. U.S. Government Printing Office, 1981.

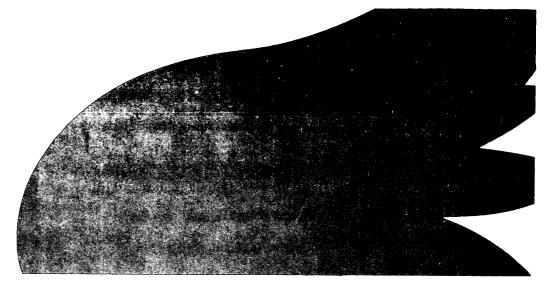
^[2] U.S. Department of Treasury, Internal Revenue Service, SOI Bulletin, Volume 1, Number 3, Publication 1136, U.S. Government Printing Office, 1981.

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