Statistics of Income

# SOI BULLETIN

Department of the Treasury
**Internal Revenue Service**

Volume 1, Number 4 Spring 1982

## Contents of This Issue



Publication 1136 (Rev. 4–82)

Statistics of Income

# SOI BULLETIN

Department of the Treasury
**Internal Revenue Service**

Pub. 1136 (Rev. 4–82)



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 quarter 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Additional unpublished data concerning these topics are currently available upon request.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.

**Suggested Citation**

Internal Revenue Service
Statistics of Income Bulletin,
Spring 1982
Washington, D.C. 1982

For sale by the Superintendent of Documents,
U.S. Government Printing Office,
Washington, D.C. 20402

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,

Roscoe Egger

# 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 Income Class | 1982 Jan/Mar | 1981 Jan/Mar | 1981 Entire |
|---|---|---|---|
| Total | 100.0 | 100.0 | 100.0 |
| Under $10,000.......... | 43.9 | 47.8 | 41.0 |
| $10,000 under $15,000.. | 16.7 | 16.8 | 15.3 |
| $15,000 under $50,000.. | 38.4 | 34.8 | 40.4 |
| $50,000 and over....... | 1.0 | 0.3 | 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

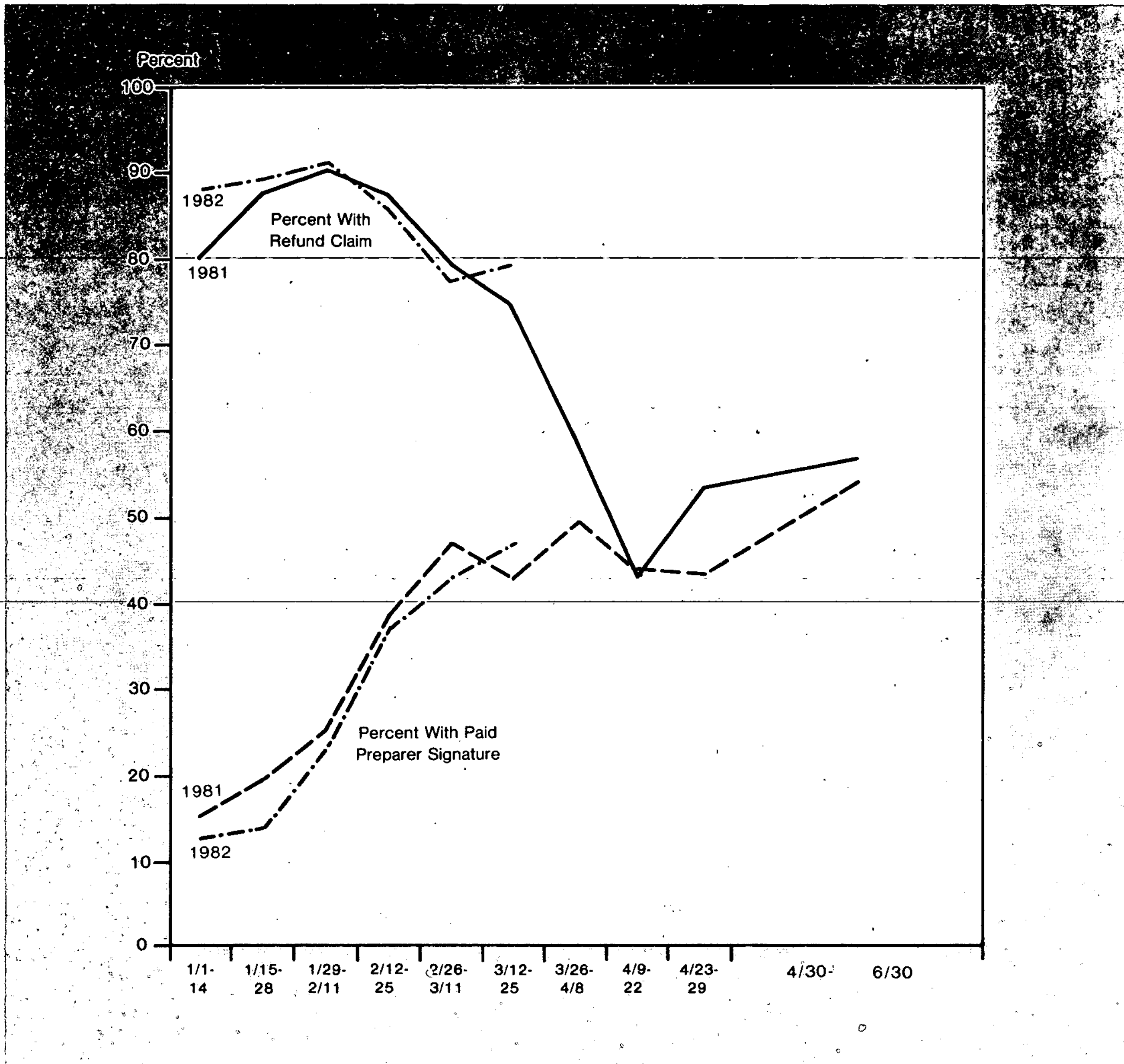
By April 8, 1982, after 14 weeks of filings of returns, about 63 million individual income tax returns had been received at the service centers--about 65 percent of the 96.4 million projected for the year. From a continuous daily sampling of these returns, the Taxpayer Usage Study [2] showed that 52.7 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).

*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:

| IN PERIOD | PERCENT OF RETURNS RECEIVED AT SERVICE CENTERS WITH IRS MAILING LABEL 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]

| Period processed | Returns with-- | | | | | | |
|---|---|---|---|---|---|---|---|
| | 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......... | 44,352 | 42,654 | 17,207 | 1,322 | 11,314 | 35,793 | 42,409 |
| January-March 1981......... | 45,829 | 44,285 | 18,222 | 1,259 | 10,476 | 36,070 | 44,190 |
| Entire 1981................ | 94,152 | 83,183 | 49,141 | 8,042 | 29,078 | 77,496 | 71,612 |
| Percent of 1981 in January-March...................... | 48.7 | 53.2 | 37.1 | 15.6 | 36.0 | 46.5 | 61.7 |
| Amount: | | | | | | | |
| January-March 1982 ........ | 646,185 | 630,255 | 15,842 | 1,236 | 78,913 | 81,878 | 29,894 |
| January-March 1981......... | 606,892 | 591,343 | 11,958 | 1,150 | 68,601 | 72,793 | 28,140 |
| Entire 1981................ | 1,612,749 | 1,335,909 | 104,335 | 29,621 | 219,884 | 257,287 | 48,416 |
| Percent of 1981 in January-March...................... | 37.6 | 44.3 | 11.5 | 3.9 | 31.2 | 28.3 | 58.1 |
| Average amount: | | | | | | | |
| January-March 1982......... | 14,569 | 14,776 | 921 | 935 | 6,975 | 2,288 | 705 |
| January-March 1981......... | 13,243 | 13,353 | 656 | 913 | 6,548 | 2,018 | 637 |
| Entire 1981................ | 17,129 | 16,060 | 2,123 | 3,683 | 7,562 | 3,320 | 676 |
| Percent increase, January-March 1982 over January-March 1981.................. | 10.0 | 10.7 | 40.4 | 2.4 | 6.5 | 13.4 | 10.7 |

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]

| Item and period processed | Total reporting | Size of adjusted gross income | | | |
|---|---|---|---|---|---|
| | | Under $10,000 | $10,000 under $15,000 | $15,000 under $50,000 | $50,000 or more |
| | (1) | (2) | (3) | (4) | (5) |
| **Adjusted Gross Income** | | | | | |
| Number of returns: | | | | | |
| January-March 1982 | 44,352 | 19,466 | 7,404 | 17,035 | 448 |
| January-March 1981 | 45,829 | 21,897 | 7,716 | 15,952 | 264 |
| Entire 1981 | 94,152 | 38,641 | 14,359 | 38,024 | 3,128 |
| Percent of 1981 in January-March | 48.7 | 56.7 | 53.7 | 42.0 | 8.4 |
| Amount: | | | | | |
| January-March 1982 | 646,185 | 93,290 | 91,528 | 433,061 | 28,306 |
| January-March 1981 | 606,892 | 105,251 | 95,200 | 389,509 | 16,931 |
| Entire 1981 | 1,612,749 | 172,831 | 177,674 | 992,544 | 269,701 |
| Percent of 1981 in January-March | 37.6 | 60.9 | 53.6 | 39.2 | 6.3 |
| **Acceptable Total Tax** | | | | | |
| Number of returns: | | | | | |
| January-March 1982 | 35,793 | 11,067 | 7,298 | 16,982 | 447 |
| January-March 1981 | 36,070 | 12,276 | 7,618 | 15,914 | 263 |
| Entire 1981 | 77,496 | 22,372 | 14,122 | 37,882 | 3,120 |
| Percent of 1981 in January-March | 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

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

| | |
|---|---|
| 1980 SOI | 94,154,944 |
| Service Centers (12/31/81) | |
| Receipts of 1040 and 1040A | 94,776,000 |
| Processed 1040 and 1040A | 94,438,000 |
| National Computer Center | |
| Posted through 12/31/81 | 94,008,000 |
| Special tabulation (Dec. 1981) | 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 Statistics of Income because the information comes from different sources. The terms for which such differences are important are defined below.

Net Capital Gain.--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," SOI Bulletin, vol. 1, no. 3, Winter 1981-82, p. 5.

[2] Grayson, Paul, "Individual Income Tax Returns: Selected Characteristics from the 1980 Taxpayer Usage Study," SOI Bulletin, 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--

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

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

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

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

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

HIGHLIGHTS

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

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

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

(All figures are estimates based on samples)

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

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

*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.

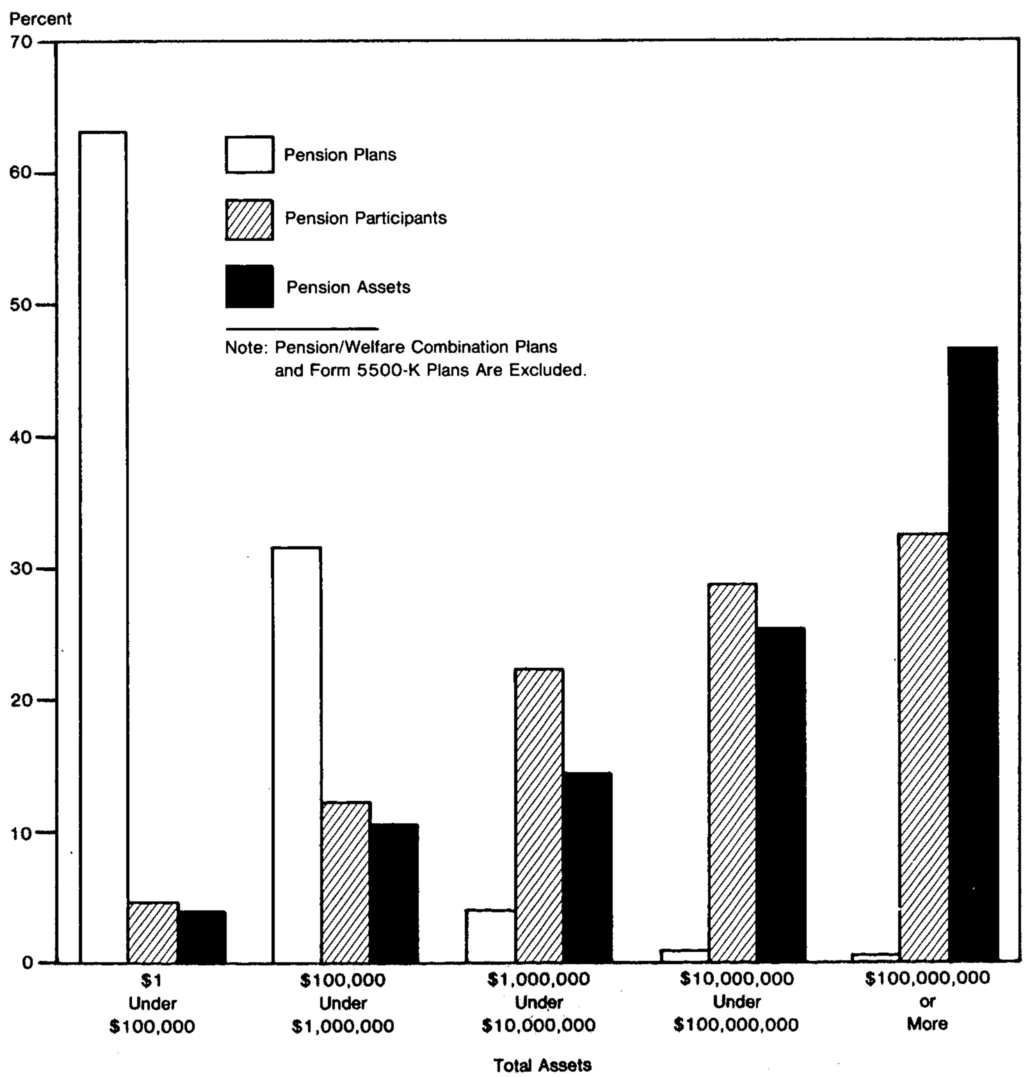
Assets

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

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

Figure B.

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



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

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

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

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

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

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

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

## Income and Expenses

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

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

[Money amounts are in millions of dollars]

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

n.a. - Not available.

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

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

[3]Includes buildings and other depreciable assets, available separately in tables 3, 4, and 5.

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

Figure D.

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

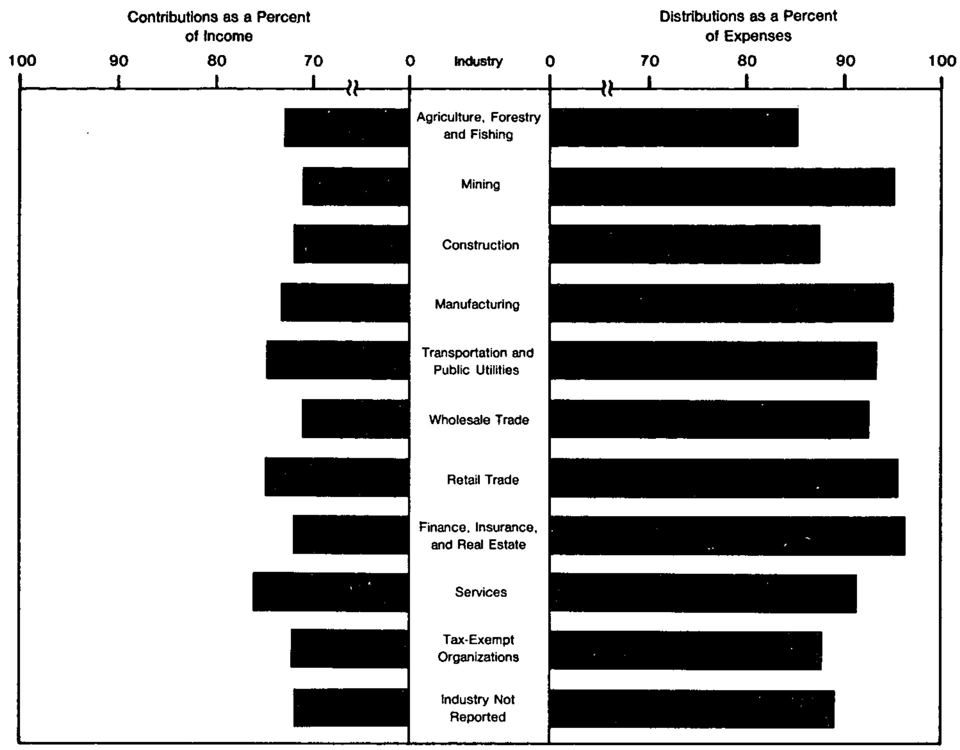
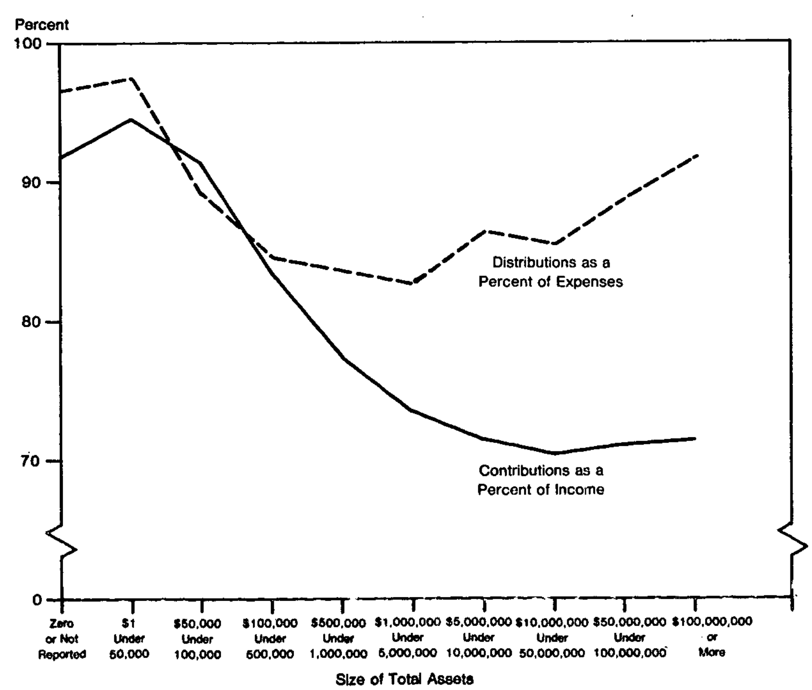



Figure E.

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




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

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

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

Participants

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

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

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

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

Keogh or Self-Employed Plans

The Self-Employed Individuals Tax Retirement Act of 1962 (H.R. 10) entitled self-employed individuals to establish and participate in what became known as Keogh or H.R. 10 retirement plans. In 1974 ERISA increased the contribution limits and otherwise amended requirements for these plans.

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

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

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

BASIC TABLE INFORMATION

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

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

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

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

| Item | Total | Size of total assets: Zero or not reported | $1 under $10,000 | $10,000 under $25,000 | $25,000 under $50,000 | $50,000 under $100,000 | $100,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $50,000,000 | $50,000,000 or more |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **Number of plans** | **58,540** | **49,547** | **1,222** | **889** | **932** | **1,059** | **2,542** | **921** | **1,111** | **176** | **126** | **15** |
| **Total participants** | **99,934,570** | **77,641,613** | **422,527** | **358,368** | **435,717** | **589,807** | **2,910,127** | **2,058,011** | **6,266,821** | **2,412,197** | **4,028,531** | **2,810,851** |
| **Total assets** | **9,316,835** | — | **4,848** | **14,857** | **34,503** | **74,130** | **623,432** | **646,101** | **2,403,923** | **1,232,136** | **2,441,173** | **1,841,734** |
| Cash | 2,362,252 | — | 3,133 | 8,725 | 20,219 | 42,702 | 331,168 | 343,693 | 858,700 | 285,674 | 399,282 | 68,956 |
| Receivables | 1,190,787 | — | 358 | 1,737 | 3,527 | 6,440 | 86,381 | 95,994 | 312,578 | 159,856 | 316,298 | 207,618 |
| Total investments | 5,032,980 | — | 381 | 1,713 | 7,577 | 19,456 | 176,456 | 159,613 | 1,108,192 | 632,941 | 1,546,956 | 1,379,694 |
| Government securities | 2,215,787 | — | *292 | 1,021 | 3,915 | 6,414 | 65,008 | 79,519 | 429,535 | 239,305 | 681,488 | 709,290 |
| Pooled funds and mutual funds | 154,524 | — | *22 | *224 | 1,188 | 2,987 | 25,856 | 8,267 | 53,968 | 21,819 | 15,268 | 24,928 |
| Corporate debt and equity instruments | 1,858,678 | — | *23 | *85 | 1,317 | 3,466 | 50,366 | 50,354 | 438,158 | 270,257 | 569,983 | 474,668 |
| Real estate and mortgages | 136,643 | — | — | — | *61 | *343 | 1,059 | 974 | 11,558 | 23,433 | 57,042 | 42,172 |
| Other investments | 667,348 | — | *45 | 384 | 1,096 | 6,246 | 34,167 | 20,500 | 174,973 | 78,126 | 223,175 | 128,636 |
| Buildings and other depreciable property | 219,211 | — | 14 | 198 | 320 | 1,619 | 8,170 | 16,826 | 50,947 | 67,947 | 71,847 | 1,324 |
| Unallocated insurance contracts | 110,411 | — | *34 | *191 | *2 | *2,429 | 6,872 | 17,995 | 16,577 | 23,998 | 22,121 | 20,190 |
| Other assets | 401,193 | — | 927 | 2,293 | 2,857 | 1,484 | 14,384 | 11,980 | 56,928 | 61,720 | 84,669 | 163,952 |
| **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** |
| Payables | 1,622,716 | *92 | 805 | 1,451 | 4,653 | 8,863 | 104,056 | 121,613 | 463,263 | 221,299 | 492,679 | 203,943 |
| Acquisition indebtedness | 13,128 | — | *15 | — | *3 | *6 | *669 | 588 | 3,288 | 321 | 3,406 | 4,831 |
| Other liabilities | 792,442 | *213 | 237 | 999 | 3,717 | 10,045 | 48,671 | 62,042 | 246,465 | 143,770 | 229,660 | 46,624 |
| **Total income**[1] | **12,388,575** | **1,907,418** | **69,738** | **86,568** | **109,547** | **166,729** | **1,032,549** | **911,364** | **2,811,671** | **1,348,842** | **2,414,277** | **1,529,871** |
| Total contributions to plan | 11,440,411 | 1,845,342 | 67,858 | 85,856 | 106,848 | 159,115 | 979,311 | 868,938 | 2,622,340 | 1,169,697 | 2,126,133 | 1,408,973 |
| Cash contributions: | | | | | | | | | | | | |
| By employer | 10,463,973 | 1,580,987 | 55,346 | 75,408 | 92,241 | 128,329 | 894,983 | 781,935 | 2,415,653 | 1,075,088 | 2,003,123 | 1,360,881 |
| By employees | 678,153 | 194,505 | 11,733 | 7,357 | 10,824 | 21,881 | 66,988 | 51,020 | 153,501 | 66,489 | 72,333 | 21,521 |
| By other than employer or employees | 288,069 | 68,781 | 779 | 2,955 | 3,771 | 8,905 | 14,559 | 35,389 | 51,915 | 23,768 | 50,676 | 26,571 |
| Noncash contributions | 10,216 | 1,069 | — | *136 | *12 | — | *2,780 | *594 | *1,272 | 4,353 | — | — |
| Earnings from investments | 433,768 | 597 | 270 | 490 | 1,201 | 3,677 | 30,202 | 26,644 | 115,187 | 54,654 | 113,475 | 87,370 |
| Realized gain on sale or exchange of assets | 13,602 | *179 | — | *6 | *7 | 520 | 500 | 121 | 3,072 | 1,679 | 5,914 | 1,604 |
| Other income | 500,794 | 61,300 | 1,610 | 217 | 1,491 | 3,417 | 22,536 | 15,661 | 71,071 | 122,812 | 168,755 | 31,924 |
| **Total expenses**[1] | **11,371,060** | **1,946,038** | **71,716** | **83,801** | **106,983** | **159,343** | **965,116** | **847,961** | **2,589,451** | **1,242,399** | **2,171,584** | **1,188,668** |
| Total distribution of benefits and payments to provide benefits | 10,382,947 | 1,895,557 | 66,857 | 76,066 | 94,503 | 138,493 | 870,694 | 782,641 | 2,365,016 | 1,046,927 | 1,884,131 | 1,162,061 |
| Payments directly to participants or beneficiaries | 4,626,095 | 314,621 | 40,968 | 29,277 | 40,684 | 67,222 | 361,547 | 249,799 | 1,064,081 | 646,282 | 1,100,874 | 710,739 |
| Payments to insurance carriers or similar organizations for provision of benefits | 5,290,362 | 1,538,857 | 25,046 | 39,550 | 51,099 | 66,753 | 484,748 | 504,619 | 1,178,735 | 361,081 | 641,724 | 398,149 |
| Payments to other organizations or individuals providing welfare benefits | 466,489 | 42,078 | *843 | 7,239 | 2,720 | 4,518 | 24,399 | 28,223 | 122,199 | 39,564 | 141,533 | 53,172 |
| Interest expense | 3,849 | 1 | *25 | *30 | *3 | *18 | 618 | 563 | 1,315 | 341 | 934 | — |
| Administrative expenses | 592,502 | 21,312 | 3,229 | 5,686 | 7,966 | 10,815 | 69,100 | 50,598 | 169,034 | 132,959 | 111,913 | 9,890 |
| Realized loss on sale or exchange of assets | 12,560 | *71 | *28 | *10 | *22 | *24 | 479 | 388 | 2,339 | 1,212 | 6,665 | 1,323 |
| Other expenses | 379,202 | 29,097 | 1,576 | 2,008 | 4,489 | 9,993 | 24,225 | 13,771 | 51,747 | 60,960 | 167,940 | 13,395 |
| **Net assets, end of year** | **6,888,549** | ***- 305** | **3,791** | **12,407** | **26,130** | **55,217** | **470,036** | **461,858** | **1,690,907** | **866,746** | **1,715,428** | **1,586,335** |
| Net assets, beginning of year | 5,964,965 | 20,365 | 5,774 | 11,191 | 23,168 | 48,397 | 410,868 | 399,342 | 1,497,772 | 763,907 | 1,520,323 | 1,263,858 |
| Net income (less deficit) | 1,017,515 | - 38,620 | - 1,977 | 2,767 | 2,564 | 7,386 | 67,433 | 63,403 | 222,220 | 106,443 | 242,693 | 343,203 |
| Unrealized appreciation of assets | 7,273 | *3 | *22 | *26 | *31 | 271 | 947 | 1,154 | 1,963 | 498 | 1,678 | 680 |
| Unrealized depreciation of assets | 118,180 | — | *15 | 27 | 78 | 175 | 3,108 | 3,246 | 29,923 | 14,977 | 45,172 | 21,459 |
| Other changes in net assets | 16,978 | 17,948 | - 12 | - 1,551 | 445 | - 662 | - 6,104 | 1,205 | - 1,125 | 10,876 | - 4,094 | 53 |
| **Number of plans:** | | | | | | | | | | | | |
| Amended in current plan year | 8,220 | 6,757 | 122 | 78 | 198 | 121 | 353 | 184 | 298 | 60 | 42 | 7 |
| Terminated in current or any prior plan year | 906 | 859 | *13 | 1 | *22 | 1 | *8 | 1 | 1 | — | — | — |
| Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan | 644 | 607 | 1 | *9 | *10 | *2 | 2 | 3 | 6 | 4 | — | — |
| With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year | 6,042 | 3,661 | 135 | 208 | 172 | 221 | 698 | 337 | 450 | 87 | 69 | 4 |
| With surety bond coverage | 30,621 | 22,875 | 890 | 717 | 785 | 843 | 2,284 | 871 | 1,048 | 170 | 125 | 13 |
| With plan administrator other than plan sponsor | 12,031 | 9,449 | 531 | 308 | 307 | 326 | 669 | 177 | 219 | 18 | 23 | 4 |

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

[1] Income and expense statement data are representative of only plans not unfunded or not fully funded through insurance contracts.

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

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

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

| Item | Total | Size of total assets: Zero or not reported | $1 under $10,000 | $10,000 under $25,000 | $25,000 under $50,000 | $50,000 under $100,000 | $100,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $50,000,000 | $50,000,000 or more |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **Number of plans** | **51,644** | **44,789** | **640** | **550** | **647** | **695** | **2,078** | **885** | **1,056** | **167** | **122** | **15** |
| **Total participants** | **98,601,928** | **76,552,655** | **400,967** | **349,444** | **416,599** | **571,965** | **2,876,968** | **2,015,697** | **6,243,948** | **2,378,207** | **3,984,627** | **2,810,851** |
| **Total assets** | **8,892,441** | — | **2,828** | **9,084** | **24,404** | **49,292** | **508,303** | **620,329** | **2,292,342** | **1,173,455** | **2,370,670** | **1,841,734** |
| Cash | 2,238,667 | — | 2,238 | 6,254 | 14,928 | 28,809 | 292,376 | 327,254 | 823,951 | 280,524 | 393,375 | 68,956 |
| Receivables | 1,139,474 | — | 252 | 1,206 | 3,233 | 5,399 | 72,577 | 90,449 | 293,093 | 155,174 | 310,473 | 207,618 |
| Total investments | 4,816,269 | — | 197 | 997 | 5,399 | 12,623 | 119,026 | 157,710 | 1,054,632 | 597,297 | 1,488,693 | 1,379,694 |
| Government securities | 2,153,876 | — | *159 | *636 | 2,940 | 5,527 | 58,495 | 78,629 | 419,546 | 224,417 | 654,236 | 709,290 |
| Pooled funds and mutual funds | 141,832 | — | *22 | *224 | 1,124 | 2,987 | 14,179 | 8,267 | 53,968 | 20,867 | 15,268 | 24,928 |
| Corporate debt and equity instruments | 1,780,044 | — | 15 | *85 | 958 | 2,970 | 30,764 | 49,406 | 407,609 | 254,806 | 558,762 | 474,668 |
| Real estate and mortgages | 132,495 | — | — | — | — | *222 | 964 | 909 | 11,558 | 22,547 | 54,123 | 42,172 |
| Other investments | 608,022 | — | 1 | *52 | *378 | 916 | 14,623 | 20,500 | 161,951 | 74,662 | 206,303 | 128,636 |
| Buildings and other depreciable property | 211,892 | — | 8 | 184 | 298 | 821 | 3,814 | 16,299 | 50,166 | 67,229 | 71,750 | 1,324 |
| Unallocated insurance contracts | 105,881 | — | 33 | *182 | *2 | *658 | 6,778 | 17,129 | 16,577 | 22,210 | 22,121 | 20,190 |
| Other assets | 380,257 | — | 99 | 261 | 543 | 981 | 13,732 | 11,488 | 53,922 | 51,020 | 84,259 | 163,952 |
| **Total liabilities** | **2,318,758** | ***305** | **471** | **1,835** | **7,690** | **16,285** | **144,666** | **181,900** | **661,820** | **348,798** | **699,591** | **255,398** |
| Payables | 1,566,826 | *92 | 354 | 1,226 | 4,360 | 7,305 | 99,843 | 119,303 | 432,476 | 211,909 | 486,015 | 203,943 |
| Acquisition indebtedness | 12,634 | — | — | — | — | 4 | 196 | 588 | 3,288 | 321 | 3,406 | 4,831 |
| Other liabilities | 739,298 | *213 | 117 | 609 | 3,330 | 8,977 | 44,627 | 62,008 | 226,055 | 136,568 | 210,170 | 46,624 |
| **Total income**[1] | **11,927,872** | **1,875,683** | **59,215** | **80,030** | **98,790** | **148,017** | **964,829** | **892,182** | **2,652,089** | **1,293,377** | **2,333,790** | **1,529,871** |
| Total contributions to plan | 11,043,442 | 1,814,145 | 58,303 | 79,619 | 96,482 | 143,812 | 922,023 | 851,058 | 2,503,097 | 1,116,488 | 2,049,442 | 1,408,973 |
| Cash contributions: | | | | | | | | | | | | |
| By employer | 10,091,285 | 1,555,620 | 47,671 | 69,985 | 82,731 | 116,011 | 843,488 | 768,891 | 2,296,786 | 1,022,149 | 1,927,071 | 1,360,881 |
| By employees | 658,417 | 189,530 | 10,285 | 7,148 | 10,174 | 19,486 | 62,559 | 46,611 | 153,191 | 66,218 | 71,694 | 21,521 |
| By other than employer or employees | 283,599 | 67,925 | 348 | 2,350 | 3,565 | 8,315 | 13,271 | 34,963 | 51,848 | 23,768 | 50,676 | 26,571 |
| Noncash contributions | 10,141 | 1,069 | — | *136 | *12 | — | 2,705 | *594 | *1,272 | 4,353 | — | — |
| Earnings from investments | 414,040 | 477 | 176 | 304 | 850 | 2,660 | 25,087 | 25,497 | 109,424 | 52,438 | 109,757 | 87,370 |
| Realized gain on sale or exchange of assets | 12,578 | *179 | — | *6 | *3 | *14 | 171 | 121 | 2,960 | 1,668 | 5,852 | 1,604 |
| Other income | 457,812 | 60,883 | 736 | 101 | 1,454 | 1,531 | 17,547 | 15,505 | 36,608 | 122,783 | 168,739 | 31,924 |
| **Total expenses**[1] | **10,947,809** | **1,914,293** | **60,168** | **78,051** | **96,526** | **142,741** | **914,765** | **836,436** | **2,433,512** | **1,189,155** | **2,095,493** | **1,186,668** |
| Total distribution of benefits and payments to provide benefits | 10,023,821 | 1,866,527 | 57,023 | 72,647 | 85,287 | 128,601 | 827,507 | 773,552 | 2,223,911 | 999,093 | 1,827,614 | 1,162,061 |
| Payments directly to participants or beneficiaries | 4,495,029 | 301,666 | 36,477 | 27,580 | 35,070 | 64,379 | 352,166 | 245,275 | 1,051,470 | 619,050 | 1,051,158 | 710,739 |
| Payments to insurance carriers or similar organizations for provision of benefits | 5,073,310 | 1,525,461 | 19,735 | 37,899 | 48,604 | 60,465 | 453,524 | 501,890 | 1,050,401 | 340,973 | 636,208 | 398,149 |
| Payments to other organizations or individuals providing welfare benefits | 455,482 | 39,400 | *810 | 7,168 | 1,613 | 3,757 | 21,816 | 26,387 | 122,040 | 39,070 | 140,248 | 53,172 |
| Interest expense | 3,678 | 1 | *25 | 23 | *1 | *9 | 549 | 563 | 1,231 | 341 | 934 | — |
| Administrative expenses | 566,086 | 20,729 | 1,847 | 3,979 | 7,413 | 7,953 | 64,468 | 48,573 | 161,758 | 130,298 | 109,180 | 9,890 |
| Realized loss on sale or exchange of assets | 12,388 | 3 | *27 | *10 | *13 | *21 | 448 | 388 | 2,289 | 1,207 | 6,659 | 1,323 |
| Other expenses | 341,835 | 27,033 | 1,247 | 1,392 | 3,812 | 6,158 | 21,793 | 13,360 | 44,323 | 58,217 | 151,107 | 13,395 |
| **Net assets, end 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** |
| Net assets, beginning of year | 5,685,184 | 18,164 | 3,287 | 6,800 | 14,060 | 28,848 | 321,414 | 383,571 | 1,440,558 | 725,259 | 1,479,366 | 1,263,858 |
| Net income (less deficit) | 980,063 | - 38,611 | - 953 | 1,979 | 2,263 | 5,276 | 50,064 | 55,746 | 218,577 | 104,222 | 238,297 | 343,203 |
| Unrealized appreciation of assets | 6,674 | *3 | *21 | *26 | *2 | 25 | 635 | 1,154 | 1,953 | 498 | 1,678 | 680 |
| Unrealized depreciation of assets | 115,873 | — | *5 | 23 | 75 | 147 | 2,528 | 3,245 | 29,439 | 14,425 | 44,526 | 21,459 |
| Other changes in net assets | 17,634 | 20,139 | 7 | - 1,533 | 464 | - 996 | - 5,947 | 1,205 | - 1,125 | 9,104 | - 3,736 | 53 |
| **Number of plans:** | | | | | | | | | | | | |
| Amended in current plan year | 7,526 | 6,318 | 70 | 42 | 100 | 102 | 322 | 182 | 285 | 58 | 40 | 7 |
| Terminated in current or any prior plan year | 580 | 556 | 3 | 1 | *10 | 1 | *7 | 1 | 1 | — | — | — |
| Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan | 576 | 539 | 1 | *9 | *10 | *2 | 2 | 3 | 6 | 4 | — | — |
| With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year | 5,242 | 3,293 | 69 | 128 | 109 | 151 | 573 | 327 | 436 | 87 | 65 | 4 |
| With surety bond coverage | 27,510 | 21,251 | 499 | 454 | 577 | 624 | 1,970 | 835 | 1,002 | 164 | 121 | 13 |
| With plan administrator other than plan sponsor | 9,815 | 8,094 | 235 | 153 | 189 | 227 | 503 | 177 | 192 | 18 | 23 | 4 |

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

[1] Income and expense statement data are representative of only plans not unfunded or not fully funded through insurance contracts.

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

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

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

| Item | Size of total assets | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Zero or not reported | $1 under $10,000 | $10,000 under $25,000 | $25,000 under $50,000 | $50,000 under $100,000 | $100,000 under $500,000 | $500,000 under $1,000,000 | $1,000,000 under $5,000,000 | $5,000,000 under $10,000,000 | $10,000,000 under $50,000,000 | $50,000,000 under $100,000,000 | $100,000,000 or more |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| **Number of plans** | **448,230** | **63,208** | **41,099** | **60,294** | **68,283** | **73,440** | **106,451** | **16,087** | **13,807** | **2,370** | **2,397** | **389** | **405** |
| **Number of participants:** | | | | | | | | | | | | | |
| Total | 58,293,513 | 10,994,360 | 233,699 | 406,715 | 606,989 | 909,800 | 3,592,142 | 2,177,848 | 6,810,250 | 3,766,356 | 8,825,187 | 4,604,611 | 15,365,556 |
| Active | 49,398,417 | 8,932,873 | 224,345 | 396,549 | 584,993 | 873,060 | 3,382,463 | 1,973,735 | 6,037,203 | 3,255,730 | 7,428,452 | 3,919,917 | 12,389,097 |
| **Total assets** | **313,227,453** | — | **217,940** | **1,014,441** | **2,496,056** | **5,251,303** | **22,313,554** | **11,039,510** | **29,090,763** | **16,542,352** | **51,691,458** | **27,441,998** | **146,128,078** |
| Cash | 12,346,501 | — | 77,303 | 320,034 | 670,450 | 1,168,410 | 3,377,440 | 941,470 | 1,478,386 | 520,050 | 1,118,577 | 349,650 | 2,324,733 |
| Receivables | 12,729,478 | — | 46,927 | 170,243 | 294,823 | 452,170 | 1,642,497 | 646,420 | 1,673,410 | 824,123 | 2,134,376 | 1,048,145 | 3,796,345 |
| Total investments | 243,036,317 | — | 66,603 | 397,051 | 1,252,938 | 3,090,095 | 14,532,759 | 7,822,403 | 20,948,035 | 12,286,662 | 40,475,659 | 21,140,308 | 121,023,806 |
| Government securities | 23,947,566 | — | 2,416 | 14,972 | 76,736 | 184,038 | 968,648 | 746,055 | 2,206,605 | 1,299,364 | 4,465,635 | 2,269,844 | 11,713,254 |
| Pooled funds and mutual funds | 38,344,315 | — | 27,151 | 134,747 | 358,336 | 851,130 | 3,864,133 | 2,100,471 | 5,072,774 | 2,564,598 | 6,429,496 | 3,331,843 | 13,609,636 |
| Corporate debt and equity instruments | 146,960,234 | — | 11,606 | 90,387 | 356,607 | 928,403 | 5,181,831 | 3,368,151 | 10,390,396 | 6,569,128 | 24,149,175 | 13,325,739 | 82,588,810 |
| Real estate and mortgages | 8,036,041 | — | 2,044 | 15,188 | 57,771 | 152,304 | 615,254 | 265,391 | 621,123 | 227,338 | 889,346 | 339,821 | 4,850,460 |
| Other investments | 25,748,160 | — | 23,385 | 141,756 | 403,488 | 974,219 | 3,902,893 | 1,342,334 | 2,657,137 | 1,626,233 | 4,542,006 | 1,873,061 | 8,261,647 |
| Buildings and other depreciable property | 334,851 | — | *1 | 1,315 | 2,606 | 4,600 | 120,507 | 15,019 | 46,446 | 9,883 | 38,425 | 38,934 | 57,115 |
| Unallocated insurance contracts | 39,990,633 | — | 16,531 | 72,533 | 144,853 | 320,187 | 1,778,979 | 1,331,016 | 4,493,026 | 2,674,470 | 7,118,086 | 4,184,810 | 17,856,142 |
| Other assets | 4,789,614 | — | 10,573 | 53,260 | 130,376 | 215,829 | 861,349 | 283,179 | 451,459 | 227,165 | 806,336 | 680,152 | 1,069,937 |
| **Total liabilities** | **4,505,269** | ***443** | **2,267** | **10,206** | **32,887** | **77,005** | **378,879** | **274,900** | **563,753** | **255,976** | **1,060,168** | **261,021** | **1,587,764** |
| Payables | 1,881,789 | — | 1,471 | 6,395 | 15,844 | 39,116 | 143,863 | 139,862 | 215,767 | 106,149 | 357,543 | 188,492 | 667,288 |
| Acquisition indebtedness | 625,697 | — | 20 | 1,092 | 6,745 | 9,857 | 102,348 | 34,261 | 98,400 | 26,449 | 116,931 | 11,598 | 217,996 |
| Other liabilities | 1,997,781 | *443 | 777 | 2,718 | 10,297 | 28,032 | 132,668 | 100,777 | 249,586 | 123,379 | 585,694 | 60,931 | 702,479 |
| **Total income[1]** | **63,236,395** | **358,112** | **205,767** | **556,735** | **932,833** | **1,703,461** | **5,423,435** | **2,287,745** | **6,033,863** | **3,341,458** | **9,951,731** | **5,276,782** | **27,164,472** |
| Total contributions to plan | 45,704,385 | 297,057 | 197,570 | 512,354 | 811,970 | 1,407,687 | 4,094,280 | 1,584,041 | 4,342,690 | 2,383,780 | 6,996,949 | 3,744,045 | 19,331,962 |
| Cash contributions: | | | | | | | | | | | | | |
| By employer | 39,089,668 | 222,117 | 186,855 | 493,427 | 766,809 | 1,200,808 | 3,756,490 | 1,438,544 | 3,787,467 | 2,037,219 | 5,838,082 | 3,094,149 | 16,267,699 |
| By employees | 5,533,471 | 71,381 | 4,833 | 9,754 | 20,981 | 148,225 | 202,241 | 103,663 | 401,806 | 287,602 | 1,006,621 | 521,894 | 2,755,472 |
| By other than employer or employees | 560,262 | 1,708 | 4,973 | 7,564 | 14,842 | 40,290 | 92,888 | 23,100 | 68,204 | 35,021 | 92,709 | 32,984 | 145,980 |
| Noncash contributions | 521,033 | *1,850 | 909 | 1,609 | 9,338 | 18,364 | 42,712 | 18,734 | 85,213 | 23,938 | 60,536 | 95,019 | 162,811 |
| Earnings from investments | 14,048,998 | 23,748 | 5,445 | 29,778 | 93,495 | 221,806 | 991,219 | 497,441 | 1,262,555 | 734,319 | 2,312,127 | 1,232,783 | 6,644,284 |
| Realized gain on sale or exchange of assets | 1,240,174 | 7,803 | 408 | 3,705 | 9,322 | 18,256 | 116,731 | 91,162 | 127,682 | 70,124 | 229,624 | 96,046 | 469,312 |
| Other income | 2,242,837 | 29,505 | 2,344 | 10,899 | 18,046 | 55,713 | 221,206 | 115,100 | 300,937 | 153,235 | 413,032 | 203,908 | 718,914 |
| **Total expenses[1]** | **25,261,895** | **906,026** | **87,835** | **131,995** | **191,163** | **460,809** | **1,252,658** | **698,550** | **2,162,899** | **1,384,538** | **3,952,733** | **2,292,732** | **11,739,957** |
| Total distribution of benefits and payments to provide benefits | 22,303,756 | 864,297 | 82,356 | 114,885 | 163,534 | 274,690 | 1,037,403 | 581,744 | 1,816,102 | 1,196,830 | 3,369,097 | 2,036,775 | 10,766,045 |
| Payments directly to participants or beneficiaries | 19,492,782 | 464,245 | 23,761 | 33,013 | 54,686 | 143,992 | 689,045 | 465,881 | 1,537,240 | 971,830 | 3,085,666 | 1,905,608 | 10,117,815 |
| Payments to insurance carriers or similar organizations for provision of benefits | 2,809,708 | 400,051 | 58,595 | 81,871 | 107,654 | 130,698 | 348,288 | 115,862 | 278,862 | 225,000 | 283,431 | 131,167 | 648,229 |
| Interest expense | 69,684 | 258 | *18 | 430 | 486 | 1,815 | 8,699 | 4,030 | 11,915 | 2,775 | 14,706 | 1,103 | 23,450 |
| Administrative expenses | 649,200 | 5,467 | 3,194 | 6,993 | 12,418 | 18,826 | 74,002 | 33,440 | 98,109 | 52,114 | 137,046 | 49,159 | 158,432 |
| Realized loss on sale or exchange of assets | 1,300,096 | 5,031 | 189 | 1,481 | 6,148 | 19,248 | 58,435 | 40,958 | 125,236 | 83,095 | 263,319 | 141,888 | 555,068 |
| Other expenses | 939,158 | 30,973 | 2,078 | 8,206 | 8,578 | 146,230 | 74,119 | 38,379 | 111,537 | 49,724 | 168,565 | 63,807 | 236,963 |
| **Net assets, end of year** | **308,722,178** | ***- 443** | **215,672** | **1,004,235** | **2,463,168** | **5,174,297** | **21,934,671** | **10,764,610** | **28,527,010** | **16,286,376** | **50,631,291** | **27,180,978** | **144,540,314** |
| 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 | 14,681,446 | 46,055,068 | 25,402,657 | 136,913,516 |
| 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 | 5,998,998 | 2,984,050 | 15,424,515 |
| Unrealized appreciation of assets | 2,012,960 | 2,119 | 1,318 | 7,108 | 21,519 | 62,136 | 204,958 | 98,896 | 331,967 | 122,309 | 377,702 | 174,781 | 608,148 |
| Unrealized depreciation of assets | 14,225,503 | 6,295 | 1,599 | 11,057 | 28,167 | 70,025 | 379,895 | 248,843 | 820,146 | 561,789 | 2,083,532 | 1,394,096 | 8,620,061 |
| Other changes in net assets | 659,863 | -167,621 | -1,284 | -1,260 | 14,434 | 14,866 | 118,505 | 51,533 | 32,364 | 87,490 | 283,054 | 13,586 | 214,196 |
| **Number of plans:** | | | | | | | | | | | | | |
| Amended in current plan year | 96,224 | 10,412 | 6,183 | 9,809 | 13,704 | 16,139 | 27,210 | 4,928 | 5,088 | 1,083 | 1,191 | 223 | 254 |
| Terminated in current or any prior plan year | 18,143 | 8,092 | 1,374 | 1,408 | 2,252 | 2,041 | 2,356 | 450 | 133 | 25 | 11 | 1 | — |
| Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan | 3,166 | 1,277 | 215 | *164 | 336 | 339 | 422 | 143 | 158 | 32 | 56 | 10 | 14 |
| With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year | 33,082 | 2,686 | 1,495 | 2,590 | 3,614 | 6,280 | 10,005 | 2,143 | 2,639 | 588 | 714 | 144 | 184 |
| With surety bond coverage | 190,660 | 12,097 | 13,361 | 21,764 | 25,896 | 33,477 | 55,775 | 10,922 | 12,037 | 2,254 | 2,312 | 376 | 389 |
| With plan administrator other than plan sponsor | 138,910 | 16,427 | 10,633 | 16,996 | 21,054 | 24,075 | 35,185 | 6,323 | 5,654 | 1,091 | 1,101 | 188 | 183 |

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

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

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

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

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

| Item | Total | Size of total assets: 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:** | | | | | | | | | | | | | |
| Total | 53,530,929 | 10,379,248 | 46,138 | 61,824 | 116,479 | 184,311 | 1,748,863 | 1,786,328 | 6,646,443 | 3,765,962 | 8,825,187 | 4,604,590 | 15,365,556 |
| Active | 44,834,845 | 8,344,446 | 43,498 | 59,850 | 106,093 | 173,743 | 1,618,596 | 1,608,254 | 5,887,533 | 3,255,387 | 7,428,452 | 3,919,896 | 12,389,097 |
| **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** | **27,223,969** | **146,128,078** |
| Cash | 6,005,517 | — | 148 | 988 | 1,920 | 6,945 | 163,448 | 278,391 | 1,253,935 | 508,791 | 1,116,934 | 349,286 | 2,324,733 |
| Receivables | 9,727,128 | — | 99 | 953 | 3,915 | 11,841 | 189,330 | 292,051 | 1,473,175 | 818,458 | 2,128,561 | 1,012,399 | 3,796,345 |
| Total investments | 215,595,348 | — | 154 | 1,407 | 7,293 | 32,093 | 1,210,317 | 2,624,137 | 17,233,166 | 12,044,427 | 40,398,958 | 21,019,590 | 121,023,806 |
| Government securities | 21,899,647 | — | 14 | 215 | 540 | 2,392 | 95,842 | 247,040 | 1,843,823 | 1,270,803 | 4,459,155 | 2,266,567 | 11,713,254 |
| Pooled funds and mutual funds | 31,754,330 | — | 63 | 389 | 1,891 | 15,889 | 498,622 | 916,323 | 4,435,438 | 2,551,058 | 6,415,113 | 3,309,907 | 13,609,636 |
| Corporate debt and equity instruments | 136,149,596 | — | 47 | 616 | 3,806 | 8,911 | 415,189 | 1,053,752 | 8,358,711 | 6,386,947 | 24,099,729 | 13,233,079 | 82,588,810 |
| Real estate and mortgages | 6,756,142 | — | — | — | 22 | 162 | 12,390 | 46,338 | 394,711 | 226,766 | 888,317 | 336,976 | 4,850,460 |
| Other investments | 19,035,633 | — | 29 | 187 | 1,033 | 4,740 | 188,274 | 360,683 | 2,200,483 | 1,608,852 | 4,536,644 | 1,873,061 | 8,261,647 |
| Buildings and other depreciable property | 180,042 | — | — | — | 4 | 64 | 649 | 3,920 | 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 | 4,123,618 | 17,856,142 |
| Other assets | 3,237,765 | — | 4 | 19 | 824 | 1,343 | 32,758 | 57,667 | 362,328 | 226,661 | 806,078 | 680,148 | 1,069,937 |
| **Total liabilities** | **3,687,795** | **83** | **40** | **161** | **339** | **1,102** | **30,659** | **67,903** | **425,483** | **253,608** | **1,059,963** | **260,691** | **1,587,764** |
| Payables | 1,550,976 | — | 27 | 140 | 208 | 709 | 17,213 | 39,568 | 175,470 | 104,783 | 357,338 | 188,231 | 667,288 |
| Acquisition indebtedness | 451,228 | — | — | — | — | 1 | 3,017 | 6,144 | 69,092 | 26,449 | 116,931 | 11,598 | 217,996 |
| Other liabilities | 1,685,591 | 83 | 13 | 21 | 131 | 392 | 10,429 | 22,190 | 180,921 | 122,376 | 585,694 | 60,862 | 702,479 |
| **Total income**[1] | **52,687,128** | **142,242** | **10,596** | **6,302** | **18,286** | **35,628** | **635,140** | **978,445** | **5,245,528** | **3,278,962** | **9,932,453** | **5,239,073** | **27,164,472** |
| Total contributions to plan | 37,693,531 | 130,644 | 10,294 | 5,633 | 17,239 | 32,488 | 528,769 | 755,881 | 3,842,528 | 2,338,483 | 6,982,160 | 3,717,451 | 19,331,962 |
| Cash contributions: | | | | | | | | | | | | | |
| By employer | 31,781,033 | 70,860 | 9,548 | 5,558 | 16,263 | 30,139 | 470,513 | 664,592 | 3,348,040 | 2,006,969 | 5,823,294 | 3,067,557 | 16,267,699 |
| By employees | 5,082,222 | 58,971 | 597 | 61 | 468 | 1,000 | 36,670 | 61,512 | 361,338 | 278,621 | 1,005,621 | 521,892 | 2,755,472 |
| By other than employer or employees | 393,876 | 598 | 149 | 13 | 341 | 299 | 11,363 | 15,919 | 62,672 | 30,849 | 92,709 | 32,984 | 145,980 |
| Noncash contributions | 436,453 | 214 | — | — | 167 | 1,051 | 10,276 | 13,858 | 70,478 | 22,044 | 60,536 | 95,019 | 162,811 |
| Earnings from investments | 12,150,915 | 2,287 | 110 | 395 | 454 | 1,846 | 69,878 | 155,518 | 1,024,996 | 717,748 | 2,307,712 | 1,225,687 | 6,644,284 |
| Realized gain on sale or exchange of assets | 989,494 | 423 | 53 | 239 | 21 | 287 | 5,661 | 12,547 | 106,111 | 70,016 | 229,549 | 95,274 | 469,312 |
| Other income | 1,853,188 | 8,888 | 139 | 35 | 572 | 1,008 | 30,832 | 54,499 | 271,893 | 152,715 | 413,032 | 200,661 | 718,914 |
| **Total expenses**[1] | **21,897,511** | **153,997** | **10,943** | **11,530** | **13,446** | **18,055** | **197,987** | **323,657** | **1,842,774** | **1,356,427** | **3,948,615** | **2,280,123** | **11,739,957** |
| Total distribution of benefits and payments to provide benefits | 19,489,423 | 148,395 | 10,721 | 11,233 | 12,946 | 16,085 | 166,914 | 270,657 | 1,525,627 | 1,170,268 | 3,365,494 | 2,025,037 | 10,766,045 |
| Payments directly to participants or beneficiaries | 17,688,654 | 25,160 | 3,592 | 6,288 | 4,196 | 11,542 | 111,294 | 209,809 | 1,276,026 | 947,000 | 3,082,063 | 1,893,870 | 10,117,815 |
| Payments to insurance carriers or similar organizations for provision of benefits | 1,800,769 | 123,235 | 7,130 | 4,945 | 8,751 | 4,543 | 55,620 | 60,848 | 249,601 | 223,268 | 283,431 | 131,167 | 648,229 |
| Interest expense | 53,428 | 5 | — | — | — | 8 | 337 | 1,028 | 10,073 | 2,716 | 14,706 | 1,103 | 23,450 |
| Administrative expenses | 520,785 | 1,379 | 165 | 268 | 264 | 1,003 | 13,053 | 19,467 | 90,068 | 51,335 | 136,578 | 48,774 | 158,432 |
| Realized loss on sale or exchange of assets | 1,179,741 | 464 | 21 | 5 | 96 | 210 | 8,513 | 17,882 | 110,379 | 82,421 | 263,273 | 141,409 | 555,068 |
| Other expenses | 654,134 | 3,753 | 36 | 24 | 140 | 748 | 9,170 | 14,622 | 106,627 | 49,686 | 168,564 | 63,800 | 236,963 |
| **Net assets, end of year** | **268,132,654** | **-83** | **434** | **3,760** | **16,205** | **63,398** | **1,981,050** | **3,944,964** | **24,057,516** | **16,014,740** | **50,547,077** | **26,963,277** | **144,540,314** |
| Net assets, beginning of year | 248,728,425 | 79,537 | 1,806 | 9,396 | 11,517 | 45,731 | 1,565,284 | 3,343,339 | 21,133,706 | 14,444,365 | 45,977,142 | 25,203,086 | 136,913,516 |
| Net income (less deficit) | 30,789,669 | -11,755 | -347 | -5,229 | 4,839 | 17,574 | 437,206 | 654,788 | 3,402,754 | 1,922,535 | 5,983,838 | 2,958,951 | 15,424,515 |
| Unrealized appreciation of assets | 1,540,791 | 436 | 8 | 3 | 128 | 443 | 15,078 | 36,902 | 206,957 | 120,204 | 377,702 | 174,781 | 608,148 |
| Unrealized depreciation of assets | 13,509,969 | 753 | 99 | 340 | 292 | 1,279 | 43,484 | 98,928 | 723,277 | 559,670 | 2,074,659 | 1,387,126 | 8,620,061 |
| 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 | 214,196 |
| **Number of plans:** | | | | | | | | | | | | | |
| Amended in current plan year | 12,503 | 493 | 51 | 58 | 122 | 230 | 2,453 | 2,063 | 4,314 | 1,052 | 1,191 | 222 | 254 |
| Terminated in current or any prior plan year | 420 | 72 | 4 | 9 | *35 | 15 | 79 | 75 | 94 | 25 | 11 | 1 | — |
| Merged or consolidated in current plan year, or with assets or liabilities transferred to another plan | 385 | 38 | — | — | — | 6 | 57 | 50 | 122 | 32 | 56 | 10 | 14 |
| With changed trustees, accountants, insurance carriers, actuaries, administrators, investment managers, or custodians in current plan year | 6,678 | 232 | 20 | 48 | 93 | 158 | 1,200 | 1,023 | 2,279 | 585 | 713 | 143 | 184 |
| With surety bond coverage | 27,881 | 1,051 | 127 | 153 | 337 | 699 | 5,593 | 4,806 | 9,834 | 2,211 | 2,308 | 373 | 389 |
| With plan administrator other than plan sponsor | 13,347 | 862 | 45 | 112 | 159 | 318 | 2,610 | 2,176 | 4,542 | 1,055 | 1,099 | 186 | 183 |

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

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

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

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

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

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

Footnotes at end of table.

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

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

| Item | Type of plan | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All industries | | | | All nonfarm industries[1] | | | | Agriculture production, crops and livestock | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **General investments other than party-in-interest investments—Continued** | | | | | | | | | | | | |
| Shares of registered investment company: | | | | | | | | | | | | |
| Beginning of year | 712,492 | 21,276 | 691,216 | — | 711,257 | 21,276 | 689,981 | — | 1,235 | — | 1,235 | — |
| End of year | 796,641 | 16,305 | 780,336 | — | 795,342 | 16,305 | 779,037 | — | 1,299 | — | 1,299 | — |
| Real estate: | | | | | | | | | | | | |
| Beginning of year | 2,011,219 | 52,925 | 1,957,263 | 1,032 | 2,010,048 | 52,925 | 1,956,092 | 1,032 | 1,171 | — | 1,171 | — |
| End of year | 2,140,259 | 52,825 | 2,086,605 | 829 | 2,139,153 | 52,825 | 2,085,499 | 829 | 1,106 | — | 1,106 | — |
| Mortgages: | | | | | | | | | | | | |
| Beginning of year | 3,876,446 | 80,398 | 3,783,887 | 12,161 | 3,875,756 | 80,398 | 3,783,197 | 12,161 | 690 | — | 690 | — |
| End of year | 4,145,894 | 77,601 | 4,057,446 | 10,847 | 4,145,313 | 77,601 | 4,056,866 | 10,847 | 580 | — | 580 | — |
| Loans other than mortgages: | | | | | | | | | | | | |
| Beginning of year | 461,308 | 25,652 | 431,715 | 3,941 | 460,798 | 25,652 | 431,205 | 3,941 | 510 | — | 510 | — |
| End of year | 524,846 | 25,839 | 494,853 | 4,154 | 524,423 | 25,839 | 494,430 | 4,154 | 424 | — | 424 | — |
| Value of interest in pooled funds: | | | | | | | | | | | | |
| Beginning of year | 25,354,881 | 93,764 | 25,227,314 | 33,803 | 25,298,226 | 93,764 | 25,170,660 | 33,803 | 56,654 | — | 56,654 | — |
| End of year | 31,985,446 | 142,784 | 31,796,768 | 45,893 | 31,919,232 | 142,784 | 31,730,555 | 45,893 | 66,214 | — | 66,214 | — |
| Other investments: | | | | | | | | | | | | |
| Beginning of year | 11,790,140 | 460,549 | 11,314,573 | 15,018 | 11,714,148 | 460,436 | 11,238,694 | 15,018 | 75,992 | 113 | 75,879 | — |
| End of year | 14,229,315 | 542,171 | 13,666,105 | 21,039 | 14,152,313 | 542,016 | 13,589,258 | 21,039 | 77,002 | 155 | 76,848 | — |
| **Total investments other than party-in-interest:** | | | | | | | | | | | | |
| **Beginning of year** | **184,006,095** | **4,137,948** | **179,381,755** | **486,392** | **183,814,740** | **4,131,757** | **179,196,592** | **486,392** | **191,354** | **6,191** | **185,163** | **—** |
| **End of year** | **197,159,510** | **4,830,591** | **191,729,669** | **599,249** | **196,960,083** | **4,823,949** | **191,536,885** | **599,249** | **199,427** | **6,642** | **192,785** | **—** |
| **Party-in-interest investments:** | | | | | | | | | | | | |
| Corporate debt instruments: | | | | | | | | | | | | |
| Beginning of year | 786,737 | 4,395 | 782,342 | — | 786,695 | 4,395 | 782,300 | — | 42 | — | 42 | — |
| End of year | 702,538 | 10,275 | 692,264 | — | 702,496 | 10,275 | 692,222 | — | 42 | — | 42 | — |
| Corporate stocks, preferred: | | | | | | | | | | | | |
| Beginning of year | 318,454 | *2,918 | 315,535 | 1 | 318,084 | *2,918 | 315,165 | 1 | 370 | — | 370 | — |
| End of year | 387,717 | 3,245 | 384,471 | 1 | 387,382 | 3,245 | 384,136 | 1 | 335 | — | 335 | — |
| Corporate stocks, common: | | | | | | | | | | | | |
| Beginning of year | 18,512,578 | 72,954 | 18,439,432 | *192 | 18,501,558 | 72,954 | 18,428,412 | *192 | 11,020 | — | 11,020 | — |
| End of year | 18,358,784 | 62,488 | 18,296,000 | *296 | 18,346,113 | 62,488 | 18,283,330 | *296 | 12,670 | — | 12,670 | — |
| Real estate: | | | | | | | | | | | | |
| Beginning of year | 452,311 | 2,407 | 449,904 | — | 452,311 | 2,407 | 449,904 | — | — | — | — | — |
| End of year | 429,688 | 2,386 | 427,303 | — | 429,688 | 2,386 | 427,303 | — | — | — | — | — |
| Mortgages: | | | | | | | | | | | | |
| Beginning of year | 237,363 | 3,911 | 233,452 | — | 236,727 | 3,911 | 232,816 | — | 636 | — | 636 | — |
| End of year | 202,355 | 3,605 | 198,750 | — | 201,803 | 3,605 | 198,198 | — | 552 | — | 552 | — |
| Loans other than mortgages: | | | | | | | | | | | | |
| Beginning of year | 96,113 | 8,461 | 87,652 | — | 96,113 | 8,461 | 87,652 | — | — | — | — | — |
| End of year | 114,291 | 9,897 | 104,394 | — | 114,291 | 9,897 | 104,394 | — | — | — | — | — |
| Other investments: | | | | | | | | | | | | |
| Beginning of year | 2,677,218 | 33,027 | 2,643,943 | 248 | 2,676,988 | 33,027 | 2,643,713 | 248 | 230 | — | 230 | — |
| End of year | 4,093,154 | 47,426 | 4,042,366 | 3,362 | 4,090,285 | 47,426 | 4,039,497 | 3,362 | 2,869 | — | 2,869 | — |
| **Total party-in-interest investments:** | | | | | | | | | | | | |
| **Beginning of year** | **23,080,775** | **128,074** | **22,952,261** | ***441** | **23,068,477** | **128,074** | **22,939,962** | ***441** | **12,299** | **—** | **12,299** | **—** |
| **End of year** | **24,288,527** | **139,321** | **24,145,547** | ***3,659** | **24,272,059** | **139,321** | **24,129,080** | ***3,659** | **16,468** | **—** | **16,468** | **—** |
| Buildings and other depreciable property: | | | | | | | | | | | | |
| Beginning of year | 386,462 | 213,229 | 172,784 | *448 | 386,422 | 213,196 | 172,778 | *448 | 40 | 33 | 6 | — |
| End of year | 402,005 | 218,300 | 183,282 | *423 | 401,869 | 218,169 | 183,277 | *423 | 136 | 131 | 5 | — |
| **Value of unallocated insurance contracts:** | | | | | | | | | | | | |
| Separate accounts: | | | | | | | | | | | | |
| Beginning of year | 9,418,635 | 34,799 | 9,347,769 | 36,067 | 9,412,414 | 34,799 | 9,341,548 | 36,067 | 6,220 | — | 6,220 | — |
| End of year | 9,740,264 | 40,061 | 9,655,696 | 44,506 | 9,733,416 | 40,061 | 9,648,848 | 44,506 | 6,848 | — | 6,848 | — |
| Other: | | | | | | | | | | | | |
| Beginning of year | 25,427,712 | 58,800 | 24,142,742 | 1,226,171 | 25,372,217 | 58,800 | 24,087,246 | 1,226,171 | 55,495 | — | 55,495 | — |
| End of year | 28,906,703 | 67,702 | 27,542,408 | 1,296,592 | 28,847,451 | 67,702 | 27,483,156 | 1,296,592 | 59,252 | — | 59,252 | — |
| **Total unallocated insurance contracts:** | | | | | | | | | | | | |
| **Beginning of year** | **34,846,347** | **93,599** | **33,490,510** | **1,262,238** | **34,784,631** | **93,599** | **33,428,795** | **1,262,238** | **61,716** | **—** | **61,716** | **—** |
| **End of year** | **38,646,967** | **107,764** | **37,198,104** | **1,341,099** | **38,580,867** | **107,764** | **37,132,005** | **1,341,099** | **66,100** | **—** | **66,100** | **—** |
| Other assets: | | | | | | | | | | | | |
| Beginning of year | 3,680,198 | 311,128 | 3,315,537 | 53,533 | 3,676,263 | 311,118 | 3,311,612 | 53,533 | 3,935 | 9 | 3,925 | — |
| End of year | 3,637,988 | 384,909 | 3,252,655 | 424 | 3,633,412 | 384,899 | 3,248,088 | 424 | 4,576 | 10 | 4,567 | — |
| **Total assets:** | | | | | | | | | | | | |
| **Beginning of year** | **262,366,388** | **7,894,544** | **252,613,009** | **1,858,836** | **262,080,803** | **7,885,973** | **252,335,995** | **1,858,836** | **285,585** | ***8,571** | **277,014** | **—** |
| **End of year** | **283,558,238** | **9,177,191** | **272,356,888** | **2,024,158** | **283,243,794** | **9,166,207** | **272,053,429** | **2,024,158** | **314,444** | ***10,984** | **303,459** | **—** |

Footnotes at end of table.

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

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

| Item | Type of plan | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All industries | | | | All nonfarm industries[1] | | | | Agriculture production, crops and livestock | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **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 | 2,056,568 | 1,058,557 | 994,098 | 3,913 | 2,055,769 | 1,058,173 | 993,684 | 3,913 | 799 | 385 | 415 | — |
| Other: | | | | | | | | | | | | |
| 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 | — |
| **Total payables:** | | | | | | | | | | | | |
| **Beginning of year** | **2,756,232** | **1,386,448** | **1,365,247** | **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** | — |
| Acquisition indebtedness: | | | | | | | | | | | | |
| Beginning of year | 350,493 | 9,918 | 340,076 | 499 | 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 | — |
| Other liabilities: | | | | | | | | | | | | |
| 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 | — |
| **Total liabilities:** | | | | | | | | | | | | |
| **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** | — |
| **Net assets:** | | | | | | | | | | | | |
| **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 | 125,234 | 31,265,351 | 39,754 | 31,416,841 | 125,234 | 31,251,852 | 39,754 | 13,499 | — | 13,499 | — |
| Total proceeds from dispositions of common stock | 25,444,188 | 117,074 | 25,281,846 | 45,268 | 25,432,842 | 117,074 | 25,270,501 | 45,268 | 11,346 | — | 11,346 | — |
| Cash contributions: | | | | | | | | | | | | |
| Employer | 42,425,586 | 10,382,075 | 31,854,943 | 188,569 | 42,372,268 | 10,360,074 | 31,823,625 | 188,569 | 53,318 | 22,000 | 31,318 | — |
| Employee | 5,764,005 | 668,451 | 5,087,186 | 8,369 | 5,761,971 | 667,523 | 5,086,079 | 8,369 | 2,034 | *928 | 1,106 | — |
| Other | 682,788 | 286,056 | 395,754 | 977 | 682,029 | 286,056 | 394,995 | 977 | 759 | — | 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 | 10,216 | 437,702 | 187 | 447,086 | 10,216 | 436,684 | 187 | 1,018 | — | 1,018 | — |
| **Total contributions** | **49,320,431** | **11,346,798** | **37,775,532** | **198,101** | **49,263,301** | **11,323,870** | **37,741,330** | **198,101** | **57,130** | **22,928** | **34,202** | — |
| **Earnings from investments:** | | | | | | | | | | | | |
| Interest | 7,710,263 | 387,990 | 7,294,980 | 27,293 | 7,704,930 | 387,451 | 7,290,185 | 27,293 | 5,333 | *538 | 4,795 | — |
| Dividends | 4,649,865 | 34,264 | 4,606,181 | 9,421 | 4,648,149 | 34,264 | 4,604,464 | 9,421 | 1,716 | — | 1,716 | — |
| Rents | 179,560 | 3,222 | 176,339 | — | 179,398 | 3,222 | 176,176 | — | 162 | — | 162 | — |
| Royalties | 102,966 | *2,332 | 100,634 | — | 102,966 | 2,332 | 100,634 | — | — | — | — | — |
| **Total earnings from investments** | **12,642,655** | **427,807** | **12,178,134** | **36,714** | **12,635,444** | **427,269** | **12,171,461** | **36,714** | **7,211** | **538** | **6,673** | — |
| Aggregate proceeds on sale or exchange of assets | 145,850,032 | 15,102,678 | 130,106,204 | 641,151 | 145,792,530 | 15,102,678 | 130,048,702 | 641,151 | 57,502 | — | 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 | 254 | - 186,513 | 54 | - 184,618 | 254 | - 184,926 | 54 | - 1,587 | — | - 1,587 | — |
| Other income | 2,433,176 | 491,503 | 1,858,645 | 83,027 | 2,426,653 | 491,019 | 1,852,607 | 83,027 | 6,523 | 484 | 6,039 | — |
| **Total income[3]** | **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** | **45,326** | — |
| **Distribution of benefits and payments to provide benefits:** | | | | | | | | | | | | |
| 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 | 448,999 | 448,900 | — | 99 | 448,999 | 448,900 | — | 99 | — | — | — | — |
| **Total distributions** | **30,161,273** | **10,298,040** | **19,709,672** | **153,561** | **30,124,757** | **10,278,034** | **19,693,162** | **153,561** | **36,516** | **20,006** | **16,510** | — |
| Interest expense | 56,362 | 3,817 | 52,546 | — | 56,335 | 3,817 | 52,518 | — | 27 | — | 27 | — |
| Salaries and allowances | 229,105 | 171,586 | 55,561 | *1,958 | 228,794 | 171,312 | 55,525 | *1,958 | 310 | 274 | 36 | — |
| Fees and commissions paid | 472,031 | 169,652 | 299,213 | 3,166 | 471,071 | 169,212 | 298,694 | 3,166 | 960 | 441 | 519 | — |
| Insurance premiums for PBGC | 8,399 | — | 8,333 | 66 | 8,383 | — | 8,317 | 66 | 16 | — | 16 | — |
| Insurance premiums for fiduciary insurance other than bonding | 24,119 | 17,113 | 6,385 | *620 | 24,094 | 17,101 | 6,373 | *620 | 25 | 12 | 13 | — |
| Other administrative expenses | 386,381 | 228,279 | 154,781 | 3,322 | 385,648 | .227,710 | 154,616 | 3,322 | 734 | 569 | 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 | 365,246 | 665,516 | 495 | 1,029,675 | 364,374 | 664,806 | 495 | 1,582 | *871 | 711 | — |
| **Total expenses[3]** | **32,368,929** | **11,253,734** | **20,952,009** | **163,187** | **32,323,760** | **11,231,561** | **20,934,012** | **163,187** | **40,170** | **22,173** | **17,997** | — |
| **Net income** | **32,918,727** | **1,285,038** | **31,478,500** | **155,189** | **32,887,085** | **1,283,261** | **31,448,636** | **155,189** | **31,642** | ***1,777** | **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 | 6,684 | 1,545,892 | 3,267 | 1,552,564 | 6,684 | 1,542,613 | 3,267 | 3,279 | — | 3,279 | — |
| Unrealized depreciation of assets | 13,652,537 | 117,699 | 13,528,903 | 5,934 | 13,647,941 | 117,511 | 13,524,495 | 5,934 | 4,596 | 188 | 4,408 | — |
| 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 | 666 | — |
| Other decreases in net assets | 900,119 | 83,740 | 815,389 | *990 | 899,659 | 83,740 | 814,929 | *990 | 460 | — | 460 | — |
| **Total other changes in net assets** | **- 11,532,997** | **- 91,375** | **- 11,445,771** | **4,150** | **- 11,531,923** | **- 91,223** | **- 11,444,849** | **4,150** | **- 1,074** | **- 152** | **- 922** | — |
| **Net increase (decrease) in net assets** | **20,308,184** | **921,254** | **19,228,071** | **158,860** | **20,280,151** | **919,628** | **19,201,663** | **158,860** | **28,033** | ***1,626** | **26,407** | — |
| **Net assets:** | | | | | | | | | | | | |
| **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** | — |

Footnotes at end of table.

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

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

| Item | Type of plan — Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Agriculture services, hunting and trapping | | | | Mining | | | | Construction | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| **Number of returns** | **227** | **137** | **90** | **—** | **1,219** | **662** | **553** | ***4** | **3,934** | **2,388** | **1,537** | ***9** |
| **Active participants:** | | | | | | | | | | | | |
| **Total[2]** | **149,177** | **94,459** | **54,718** | **—** | **1,985,073** | **1,559,052** | **425,145** | ***876** | **5,157,081** | **3,176,084** | **1,974,451** | ***6,546** |
| Fully vested | 17,403 | — | 17,403 | — | 189,336 | — | 189,336 | — | 675,481 | — | 674,345 | *1,136 |
| Partially vested | 12,505 | — | 12,505 | — | 47,889 | — | 47,889 | — | 226,023 | — | 226,023 | — |
| Nonvested | 24,810 | — | 24,810 | — | 178,852 | — | 178,852 | — | 843,664 | — | 838,254 | 5,410 |
| Vesting not reported | — | — | — | — | 9,944 | — | 9,068 | *876 | 235,829 | — | 35,829 | — |
| Retired or separated participants receiving benefits | 10,005 | 2,235 | 7,770 | — | 123,747 | 66,529 | 57,218 | — | 438,166 | 155,400 | 282,722 | *44 |
| Retired or separated participants entitled to future benefits | 6,215 | 294 | 5,921 | — | 52,206 | 30,649 | 21,557 | — | 161,675 | 31,587 | 130,088 | — |
| **Participants, subtotal** | **165,397** | **96,988** | **68,409** | **—** | **2,161,026** | **1,656,230** | **503,920** | ***876** | **5,756,922** | **3,363,071** | **2,387,261** | ***6,590** |
| Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 389 | — | 389 | — | 5,224 | *207 | 5,017 | — | 24,166 | 4,623 | 19,543 | — |
| **Participants, total** | **165,786** | **96,988** | **68,798** | **—** | **2,094,304** | **1,585,367** | **508,937** | **—** | **5,711,515** | **3,298,121** | **2,406,804** | ***6,590** |
| Cash on hand: | | | | | | | | | | | | |
| Beginning of year | 2,151 | 17 | 2,134 | — | 21,531 | 8,324 | 13,207 | — | 24,907 | 11,532 | 13,265 | *110 |
| End of year | 1,093 | 2 | 1,091 | — | 26,823 | 10,279 | 16,544 | — | 24,888 | 14,013 | 10,833 | *42 |
| Cash in bank: | | | | | | | | | | | | |
| Certificates of deposit: | | | | | | | | | | | | |
| Beginning of year | 10,821 | 628 | 10,193 | — | 12,586 | *599 | 11,986 | — | 581,242 | 393,492 | 187,750 | — |
| End of year | 10,098 | 854 | 9,244 | — | 21,662 | *678 | 20,984 | — | 743,295 | 513,272 | 230,023 | — |
| Other interest bearing: | | | | | | | | | | | | |
| Beginning of year | 4,327 | 792 | 3,535 | — | 18,870 | *255 | 18,614 | — | 533,937 | 257,922 | 274,007 | *2,008 |
| End of year | 4,462 | 847 | 3,615 | — | 26,603 | *350 | 26,254 | — | 440,518 | 249,289 | 188,036 | *3,192 |
| Noninterest bearing | | | | | | | | | | | | |
| Beginning of year | 1,014 | 82 | 932 | — | 7,954 | *169 | 7,785 | — | 130,279 | 63,461 | 66,815 | *3 |
| End of year | 568 | 113 | 455 | — | 4,663 | *147 | 4,516 | — | 128,505 | 58,069 | 70,433 | *3 |
| **Total cash:** | | | | | | | | | | | | |
| **Beginning of year** | **18,313** | **1,519** | **16,794** | **—** | **60,941** | **9,348** | **51,593** | **—** | **1,270,365** | **726,407** | **541,837** | ***2,121** |
| **End of year** | **16,220** | **1,816** | **14,405** | **—** | **79,752** | **11,454** | **68,298** | **—** | **1,337,206** | **834,643** | **499,325** | ***3,238** |
| Employer contributions receivable: | | | | | | | | | | | | |
| Beginning of year | 8,540 | 33 | 8,507 | — | 151,128 | 23,069 | 128,058 | — | 337,336 | 119,748 | 217,105 | 482 |
| End of year | 5,923 | 38 | 5,884 | — | 173,866 | 24,003 | 149,863 | — | 411,033 | 148,329 | 261,241 | *1,463 |
| Employee contributions receivable: | | | | | | | | | | | | |
| Beginning of year | 447 | 15 | 431 | — | 3,762 | 53 | 3,710 | — | 17,873 | 11,027 | 6,846 | — |
| End of year | 995 | 15 | 980 | — | 4,802 | 35 | 4,767 | — | 19,530 | 11,893 | 7,637 | — |
| Other receivables: | | | | | | | | | | | | |
| Beginning of year | 2,563 | 12 | 2,551 | — | 19,411 | *2,550 | 16,862 | — | 147,469 | 44,991 | 102,287 | *190 |
| End of year | 4,041 | 14 | 4,027 | — | 21,763 | *2,441 | 19,322 | — | 181,092 | 49,420 | 131,480 | *193 |
| Less reserve for doubtful accounts: | | | | | | | | | | | | |
| Beginning of year | — | — | — | — | 27 | — | 27 | — | 3,371 | 1,830 | 1,541 | — |
| End of year | — | — | — | — | 23 | — | 23 | — | 5,323 | 2,238 | 3,085 | — |
| **Net receivables:** | | | | | | | | | | | | |
| **Beginning of year** | **11,550** | **61** | **11,489** | **—** | **174,275** | **25,672** | **148,603** | **—** | **499,306** | **173,936** | **324,698** | ***673** |
| **End of year** | **10,959** | **67** | **10,892** | **—** | **200,409** | **26,480** | **173,929** | **—** | **606,325** | **207,404** | **397,265** | ***1,656** |
| **General investments other than party-in-interest investments:** | | | | | | | | | | | | |
| U.S. Government securities, long-term: | | | | | | | | | | | | |
| Beginning of year | 21,806 | 508 | 21,297 | — | 164,480 | 447 | 164,033 | — | 1,291,962 | 218,914 | 1,070,011 | *3,037 |
| End of year | 33,997 | 364 | 33,633 | — | 206,113 | 371 | 205,742 | — | 1,568,975 | 247,214 | 1,318,111 | *3,650 |
| U.S. Government securities, short-term: | | | | | | | | | | | | |
| Beginning of year | 853 | 431 | 422 | — | 38,951 | *1,683 | 37,268 | — | 256,502 | 66,693 | 189,809 | — |
| End of year | 1,452 | 263 | 1,188 | — | 39,845 | *863 | 38,982 | — | 350,483 | 81,983 | 268,500 | — |
| State and municipal securities: | | | | | | | | | | | | |
| Beginning of year | 27 | — | 27 | — | 433 | — | 433 | — | 15,961 | 2,855 | 13,106 | — |
| End of year | 25 | — | 25 | — | 898 | — | 898 | — | 21,503 | *2,467 | 19,037 | — |
| Corporate debt instruments, long-term: | | | | | | | | | | | | |
| Beginning of year | 38,659 | 483 | 38,176 | — | 357,038 | 5 | 357,032 | — | 2,095,235 | 158,402 | 1,931,734 | *5,099 |
| End of year | 42,948 | 88 | 42,860 | — | 352,885 | 5 | 352,880 | — | 2,302,312 | 160,092 | 2,138,142 | *4,078 |
| Corporate debt instruments, short-term: | | | | | | | | | | | | |
| Beginning of year | 11,844 | 173 | 11,672 | — | 55,468 | *868 | 54,600 | — | 376,245 | 85,962 | 290,283 | — |
| End of year | 25,154 | 132 | 25,021 | — | 100,999 | *2,157 | 98,842 | — | 618,674 | 110,281 | 508,393 | — |
| Corporate stocks, preferred: | | | | | | | | | | | | |
| Beginning of year | 3,282 | — | 3,282 | — | 23,008 | 24 | 22,984 | — | 48,095 | 2,390 | 45,651 | 54 |
| End of year | 2,915 | — | 2,915 | — | 22,684 | 24 | 22,660 | — | 43,389 | 2,374 | 40,964 | 51 |
| Corporate stocks, common: | | | | | | | | | | | | |
| Beginning of year | 97,606 | 2,103 | 95,503 | — | 1,413,661 | — | 1,413,661 | — | 2,609,373 | 60,669 | 2,548,555 | 149 |
| End of year | 100,157 | 98 | 100,060 | — | 1,375,180 | — | 1,375,180 | — | 2,540,505 | 49,753 | 2,490,635 | 118 |

Footnotes at end of table.

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

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

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

Footnotes at end of table.

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

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

| Item | Type of plan — Continued: Agriculture services, hunting and trapping: Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Mining: Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Construction: Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| **Payables:** | | | | | | | | | | | | |
| Plan claims: | | | | | | | | | | | | |
| Beginning of year | 982 | 259 | 722 | — | 35,505 | 25,858 | 9,647 | — | 391,665 | 372,088 | 17,359 | 2,218 |
| End of year | 1,715 | 294 | 1,421 | — | 40,806 | 28,053 | 12,752 | — | 453,102 | 432,179 | 17,375 | 3,548 |
| Other: | | | | | | | | | | | | |
| Beginning of year | 841 | 311 | 530 | — | 21,043 | 18,201 | 2,842 | — | 92,507 | 65,436 | 27,062 | 10 |
| End of year | 1,434 | 365 | 1,069 | — | 27,705 | 23,392 | 4,313 | — | 101,684 | 71,400 | 29,646 | *638 |
| **Total payables:** | | | | | | | | | | | | |
| **Beginning of year** | **1,823** | **570** | **1,253** | — | **56,549** | **44,059** | **12,489** | — | **484,172** | **437,523** | **44,421** | **2,228** |
| **End of year** | **3,149** | **659** | **2,490** | — | **68,510** | **51,445** | **17,065** | — | **554,786** | **503,579** | **47,021** | ***4,186** |
| Acquisition indebtedness: | | | | | | | | | | | | |
| Beginning of year | 93 | 20 | 73 | — | 5,316 | — | 5,316 | — | 15,366 | 3,141 | 12,226 | — |
| End of year | 80 | — | 80 | — | 5,733 | — | 5,733 | — | 21,421 | 2,114 | 19,307 | — |
| Other liabilities: | | | | | | | | | | | | |
| Beginning of year | 528 | 155 | 373 | — | 29,407 | *19,474 | 9,933 | — | 381,052 | 217,139 | 163,899 | 13 |
| End of year | 453 | 172 | 282 | — | 32,084 | *22,555 | 9,529 | — | 429,970 | 240,330 | 189,473 | *167 |
| **Total liabilities:** | | | | | | | | | | | | |
| **Beginning of year** | **2,444** | **745** | **1,699** | — | **91,272** | **63,533** | **27,738** | — | **880,591** | **657,804** | **220,546** | **2,241** |
| **End of year** | **3,682** | **831** | **2,852** | — | **106,327** | **74,000** | **32,327** | — | **1,006,177** | **746,023** | **255,801** | ***4,353** |
| **Net assets:** | | | | | | | | | | | | |
| **Beginning of year** | **320,931** | **8,783** | **312,148** | — | **4,103,425** | **3,214** | **4,100,211** | — | **11,399,536** | **1,008,155** | **10,382,224** | ***9,158** |
| **End of year** | **356,824** | **4,389** | **352,435** | — | **4,493,748** | **6,279** | **4,487,469** | — | **12,889,123** | **1,136,902** | **11,742,901** | ***9,320** |
| Total cost of acquisitions of common stock | 24,527 | 227 | 24,301 | — | 490,631 | — | 490,631 | — | 776,596 | 15,645 | 760,724 | *226 |
| Total proceeds from dispositions of common stock | 21,526 | 3,297 | 18,229 | — | 371,998 | — | 371,998 | — | 729,139 | 29,219 | 699,889 | 31 |
| Cash contributions: | | | | | | | | | | | | |
| Employer | 41,113 | 2,566 | 38,547 | — | 511,000 | 33,576 | 477,424 | — | 3,304,080 | 1,527,272 | 1,769,669 | *7,139 |
| Employee | 6,933 | 1 | 6,932 | — | 97,178 | *2,222 | 94,956 | — | 127,613 | 77,490 | 50,108 | 15 |
| Other | 2,254 | — | 2,254 | — | 2,080 | 726 | 1,354 | — | 9,545 | 4,459 | 5,087 | — |
| **Total cash contributions** | **50,299** | **2,567** | **47,732** | — | **610,258** | **36,525** | **573,733** | — | **3,441,239** | **1,609,221** | **1,824,864** | ***7,154** |
| Noncash contributions | 491 | — | 491 | — | 2,465 | — | 2,465 | — | 6,073 | *102 | 5,971 | — |
| **Total contributions** | **50,790** | **2,567** | **48,224** | — | **612,724** | **36,525** | **576,199** | — | **3,447,258** | **1,609,323** | **1,830,782** | ***7,154** |
| **Earnings from investments:** | | | | | | | | | | | | |
| Interest | 8,791 | 235 | 8,556 | — | 111,539 | 410 | 111,129 | — | 627,209 | 86,333 | 540,037 | *839 |
| Dividends | 6,639 | 98 | 6,541 | — | 93,602 | 291 | 93,311 | — | 126,100 | 4,845 | 121,243 | 12 |
| Rents | 352 | — | 352 | — | 2,013 | — | 2,013 | — | 12,248 | 431 | 11,818 | — |
| Royalties | — | — | — | — | 1,275 | — | 1,275 | — | 587 | 100 | 487 | — |
| **Total earnings from investments** | **15,783** | **333** | **15,450** | — | **208,429** | **701** | **207,728** | — | **766,145** | **91,708** | **673,585** | ***851** |
| Aggregate proceeds on sale or exchange of assets | 107,383 | 11,135 | 96,248 | — | 1,810,868 | 830 | 1,810,038 | — | 5,428,468 | 486,370 | 4,897,010 | *45,088 |
| Aggregate costs on sale or exchange of assets | 106,483 | 11,090 | 95,393 | — | 1,798,539 | 830 | 1,797,710 | — | 5,431,158 | 486,429 | 4,899,578 | *45,152 |
| Net realized gain (loss) on sale or exchange of assets | 900 | 45 | 855 | — | 12,329 | 1 | 12,328 | — | -2,689 | -59 | -2,567 | *-63 |
| Other income | 3,387 | 49 | 3,338 | — | 19,256 | *3,201 | 16,055 | — | 66,359 | 19,014 | 47,123 | *222 |
| **Total income[3]** | **70,860** | **2,994** | **67,867** | — | **852,738** | **40,428** | **812,310** | — | **4,277,126** | **1,719,986** | **2,548,975** | ***8,165** |
| **Distribution of benefits and payments to provide benefits:** | | | | | | | | | | | | |
| Directly to participants or their beneficiaries | 18,661 | 4,872 | 13,789 | — | 307,652 | 25,422 | 282,230 | — | 1,547,266 | 771,216 | 775,166 | *884 |
| To insurance carrier or similar organizations | 6,209 | 1,682 | 4,527 | — | 27,753 | 10,373 | 17,380 | — | 668,190 | 601,929 | 60,014 | *6,248 |
| To other organizations or individuals providing welfare benefits | 6 | 6 | — | — | 161 | 161 | — | — | 47,499 | 47,499 | — | — |
| **Total distributions** | **24,876** | **6,560** | **18,316** | — | **335,565** | **35,955** | **299,610** | — | **2,262,955** | **1,420,644** | **835,179** | ***7,132** |
| Interest expense | 15 | — | 15 | — | 366 | — | 365 | — | 3,696 | 814 | 2,881 | — |
| Salaries and allowances | 338 | 74 | 264 | — | *365 | *142 | 223 | — | 35,209 | 25,217 | 9,862 | *130 |
| Fees and commissions paid | 999 | 89 | 909 | — | 3,858 | 511 | 3,347 | — | 90,552 | 44,237 | 46,107 | *207 |
| Insurance premiums for PBGC | 33 | — | 33 | — | 22 | — | 22 | — | 903 | — | 903 | — |
| Insurance premiums for fiduciary insurance other than bonding | 12 | 3 | 8 | — | 19 | 2 | 18 | — | 9,913 | 8,443 | 1,463 | *7 |
| Other administrative expenses | 530 | 83 | 446 | — | 1,595 | *163 | 1,432 | — | 69,411 | 43,267 | 26,115 | *29 |
| **Total administrative expenses** | **1,911** | **250** | **1,661** | — | **5,860** | **818** | **5,042** | — | **205,988** | **121,164** | **84,451** | ***373** |
| Other expenses | 2,780 | 29 | 2,751 | — | 9,705 | *568 | 9,137 | — | 54,452 | 23,656 | 30,567 | *229 |
| **Total expenses[3]** | **29,582** | **6,839** | **22,743** | — | **351,496** | **37,341** | **314,154** | — | **2,527,091** | **1,566,279** | **953,078** | ***7,734** |
| **Net income** | **48,005** | **397** | **47,608** | — | **515,746** | **5,133** | **510,613** | — | **1,841,321** | **206,794** | **1,633,768** | ***759** |
| **Net deficit** | **6,726** | **4,242** | **2,484** | — | **14,504** | ***2,047** | **12,458** | — | **91,286** | **53,086** | **37,871** | ***328** |
| Unrealized appreciation of assets | 3,042 | — | 3,042 | — | 15,573 | 1 | 15,573 | — | 58,079 | 1,644 | 56,415 | 19 |
| Unrealized depreciation of assets | 9,178 | 549 | 8,628 | — | 283,073 | 15 | 283,059 | — | 306,186 | 20,327 | 285,569 | *290 |
| Other increases in net assets | 1,120 | — | 1,120 | — | 163,455 | 50 | 163,405 | — | 59,316 | 17,768 | 41,545 | *2 |
| Other decreases in net assets | 370 | — | 370 | — | 6,873 | 58 | 6,815 | — | 71,656 | 24,046 | 47,610 | — |
| **Total other changes in net assets** | **-5,385** | **-549** | **-4,836** | — | **-110,918** | **-22** | **-110,897** | — | **-260,448** | **-24,961** | **-235,219** | ***-268** |
| **Net increase (decrease) in net assets** | **35,894** | **-4,394** | **40,288** | — | **390,323** | **3,065** | **387,259** | — | **1,489,587** | **128,747** | **1,360,678** | ***163** |
| **Net assets:** | | | | | | | | | | | | |
| **Beginning of year** | **320,931** | **8,783** | **312,148** | — | **4,103,425** | **3,214** | **4,100,211** | — | **11,399,536** | **1,008,155** | **10,382,224** | ***9,158** |
| **End of year** | **356,824** | **4,389** | **352,435** | — | **4,493,748** | **6,279** | **4,487,469** | — | **12,889,123** | **1,136,902** | **11,742,901** | ***9,320** |

Footnotes at end of table.

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

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

| Item | Type of plan — Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturing | | | | Transportation, communication, electric, gas, and sanitary services | | | | Wholesale trade | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| **Number of returns** | **38,933** | **23,392** | **15,487** | **54** | **4,529** | **2,724** | **1,799** | ***6** | **3,486** | **1,918** | **1,564** | **4** |
| **Active participants:** | | | | | | | | | | | | |
| **Total**[2] | **59,907,912** | **42,679,318** | **17,162,099** | **66,495** | **18,302,147** | **13,036,379** | **5,258,358** | ***7,410** | **2,168,205** | **1,372,363** | **792,929** | **2,913** |
| Fully vested | 7,921,318 | — | 7,890,481 | 30,837 | 2,994,907 | — | 2,993,922 | *985 | 245,200 | — | 243,587 | 1,613 |
| Partially vested | 1,651,546 | — | 1,649,052 | *2,494 | 406,351 | — | 406,351 | — | 150,079 | — | 150,079 | — |
| Nonvested | 6,955,831 | — | 6,947,525 | 8,306 | 1,438,791 | — | 1,437,473 | *1,318 | 355,188 | — | 354,990 | 198 |
| Vesting not reported | 699,899 | — | 675,041 | *24,858 | 425,719 | — | 420,612 | 5,107 | 45,375 | — | 44,273 | 1,102 |
| Retired or separated participants receiving benefits | 5,094,734 | 2,605,450 | 2,488,496 | *788 | 1,803,611 | 1,167,118 | 636,493 | — | 164,193 | 63,485 | 100,704 | 4 |
| Retired or separated participants entitled to future benefits | 1,252,877 | 248,134 | 1,004,189 | *554 | 254,686 | 52,559 | 202,050 | *77 | 33,281 | 3,470 | 29,755 | 56 |
| **Participants, subtotal** | **66,255,523** | **45,532,902** | **20,654,784** | **67,837** | **20,360,444** | **14,256,056** | **6,096,901** | ***7,487** | **2,365,679** | **1,439,318** | **923,388** | **2,973** |
| Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 212,496 | 40,591 | 171,894 | 11 | 54,290 | 6,693 | 47,597 | — | 2,783 | 470 | 2,313 | — |
| **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** | **2,973** |
| 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 | — |
| End of year | 224,621 | 17,507 | 207,094 | *20 | 52,053 | 9,032 | 43,022 | — | 24,887 | 6,106 | 18,781 | — |
| Cash in bank: | | | | | | | | | | | | |
| Certificates of deposit: | | | | | | | | | | | | |
| Beginning of year | 709,709 | 88,876 | 620,654 | *180 | 544,370 | 104,443 | 439,927 | — | 62,751 | 7,777 | 54,975 | — |
| End of year | 1,192,711 | 132,755 | 1,059,856 | 100 | 643,957 | 97,147 | 546,810 | — | 76,464 | 13,935 | 62,529 | — |
| Other interest bearing: | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| Beginning of year | 164,060 | 33,144 | 130,120 | *796 | 94,906 | 29,732 | 65,174 | — | 26,573 | 6,669 | 19,904 | — |
| End of year | 191,167 | 34,825 | 155,954 | *388 | 89,135 | 27,229 | 61,906 | — | 30,647 | 6,376 | 24,271 | — |
| **Total cash:** | | | | | | | | | | | | |
| **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** | **—** |
| **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** | **—** |
| 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 | — |
| End of year | 4,870,904 | 141,188 | 4,724,107 | *5,609 | 700,595 | 181,105 | 519,489 | — | 194,121 | 6,759 | 187,361 | — |
| Employee contributions receivable: | | | | | | | | | | | | |
| 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 | — |
| Other receivables: | | | | | | | | | | | | |
| 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 | 523 | 43,018 | — | 5,289 | 4,271 | 1,018 | — | 334 | 78 | 255 | — |
| End of year | 21,914 | 621 | 21,294 | — | 8,162 | 6,879 | 1,282 | — | 2,043 | 273 | 1,770 | — |
| **Net receivables:** | | | | | | | | | | | | |
| **Beginning of year** | **4,951,961** | **157,648** | **4,788,709** | **5,604** | **1,168,090** | **301,577** | **866,513** | **—** | **221,446** | **10,350** | **211,096** | **—** |
| **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** | **—** |
| **General investments other than party-in-interest investments:** | | | | | | | | | | | | |
| U.S. Government securities, long-term: | | | | | | | | | | | | |
| Beginning of year | 8,043,882 | 316,868 | 7,723,926 | *3,088 | 2,961,203 | 190,482 | 2,770,720 | — | 474,951 | 31,563 | 443,388 | — |
| End of year | 9,007,949 | 470,030 | 8,535,545 | *2,375 | 3,532,089 | 118,359 | 3,413,729 | — | 529,704 | 32,853 | 496,851 | — |
| U.S. Government securities, short-term: | | | | | | | | | | | | |
| Beginning of year | 1,715,589 | 401,330 | 1,314,259 | — | 471,855 | 107,823 | 364,032 | — | 33,572 | *1,467 | 32,105 | — |
| End of year | 2,168,370 | 440,415 | 1,726,142 | *1,812 | 748,651 | 250,325 | 498,326 | — | 40,644 | 959 | 39,685 | — |
| State and municipal securities: | | | | | | | | | | | | |
| Beginning of year | 108,570 | 5,498 | 103,073 | — | 16,210 | 901 | 15,309 | — | 5,037 | — | 5,037 | — |
| End of year | 131,815 | *5,745 | 126,070 | — | 8,993 | 1,781 | 7,212 | — | 2,833 | — | 2,833 | — |
| 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 | 4,524 | 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 | 210 | 853,353 | 102,485 | 750,869 | — | 76,906 | 1,137 | 75,769 | — |
| End of year | 3,386,607 | 143,794 | 3,242,195 | 618 | 1,731,446 | 141,644 | 1,589,802 | — | 102,545 | 903 | 101,642 | — |
| Corporate stocks, preferred: | | | | | | | | | | | | |
| Beginning of year | 708,419 | 935 | 707,483 | 1 | 162,268 | 2,871 | 159,396 | — | 28,475 | *425 | 28,050 | — |
| End of year | 520,417 | 954 | 519,462 | 1 | 131,526 | 2,238 | 129,288 | — | 37,351 | *402 | 36,949 | — |
| Corporate stocks, common: | | | | | | | | | | | | |
| Beginning of year | 48,863,179 | 96,075 | 48,748,502 | *18,603 | 16,214,115 | 83,779 | 16,130,336 | — | 671,506 | *6,582 | 664,924 | — |
| End of year | 46,007,149 | 95,296 | 45,892,014 | *19,838 | 15,336,014 | 100,592 | 15,235,422 | — | 658,613 | *6,808 | 651,805 | — |

Footnotes at end of table.

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

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

| Item | Type of plan—Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturing | | | | Transportation, communication, electric, gas, and sanitary services | | | | Wholesale trade | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| **General investments other than party-in-interest investments—Continued** | | | | | | | | | | | | |
| Shares of registered investment company: | | | | | | | | | | | | |
| Beginning of year | 243,549 | *168 | 243,381 | — | 46,425 | 6,393 | 40,033 | — | 24,897 | — | 24,897 | — |
| End of year | 297,029 | *197 | 296,831 | — | 45,522 | 5,638 | 39,883 | — | 28,689 | — | 28,689 | — |
| Real estate: | | | | | | | | | | | | |
| Beginning of year | 913,053 | *1,668 | 911,385 | — | 600,742 | *10,905 | 589,836 | — | 19,987 | — | 19,987 | — |
| End of year | 945,992 | *1,746 | 944,247 | — | 655,679 | *9,163 | 646,516 | — | 19,935 | — | 19,935 | — |
| Mortgages: | | | | | | | | | | | | |
| Beginning of year | 748,818 | 35,651 | 713,167 | — | 868,144 | 452 | 867,692 | — | 22,850 | — | 22,850 | — |
| End of year | 839,385 | 33,207 | 806,178 | — | 822,397 | 1,157 | 821,241 | — | 22,810 | — | 22,810 | — |
| Loans other than mortgages: | | | | | | | | | | | | |
| Beginning of year | 195,457 | *462 | 191,054 | 3,941 | 78,918 | *617 | 78,301 | — | 9,849 | 51 | 9,799 | — |
| End of year | 220,838 | *966 | 215,717 | 4,154 | 86,059 | 153 | 85,905 | — | 10,544 | 49 | 10,495 | — |
| Value of interest in pooled funds: | | | | | | | | | | | | |
| Beginning of year | 16,074,053 | 33,693 | 16,017,305 | *23,055 | 2,525,685 | 3,546 | 2,522,139 | — | 362,908 | — | 362,908 | — |
| End of year | 20,915,839 | 48,095 | 20,839,266 | *28,478 | 3,055,549 | 4,415 | 3,051,134 | — | 399,152 | — | 399,152 | — |
| Other investments: | | | | | | | | | | | | |
| Beginning of year | 6,512,641 | 196,719 | 6,310,292 | 5,630 | 1,154,088 | 47,762 | 1,106,326 | — | 177,823 | 4,130 | 173,693 | — |
| End of year | 7,826,488 | 222,247 | 7,594,712 | 9,529 | 1,443,614 | 65,002 | 1,378,612 | — | 224,289 | *5,978 | 218,310 | — |
| **Total investments other than party-in-interest:** | | | | | | | | | | | | |
| **Beginning of year** | **98,843,905** | **1,406,681** | **97,380,327** | **56,896** | **31,620,166** | **686,104** | **30,934,062** | — | **2,384,180** | **59,326** | **2,324,854** | — |
| **End of year** | **104,660,909** | **1,720,411** | **102,869,170** | **71,329** | **33,339,165** | **806,128** | **32,533,036** | — | **2,570,276** | **61,284** | **2,508,992** | — |
| **Party-in-interest investments:** | | | | | | | | | | | | |
| Corporate debt instruments: | | | | | | | | | | | | |
| Beginning of year | 201,544 | 113 | 201,431 | — | 473,007 | 1,003 | 472,004 | — | 4,411 | — | 4,411 | — |
| End of year | 185,533 | *994 | 184,540 | — | 421,659 | 7,190 | 414,469 | — | 5,829 | — | 5,829 | — |
| Corporate stocks, preferred: | | | | | | | | | | | | |
| Beginning of year | 211,367 | 2,428 | 208,938 | 1 | 5,566 | — | 5,566 | — | 3,563 | *490 | 3,074 | — |
| End of year | 243,874 | 3,245 | 240,628 | 1 | 9,199 | — | 9,199 | — | 1,938 | — | 1,938 | — |
| Corporate stocks, common: | | | | | | | | | | | | |
| Beginning of year | 11,010,200 | *40,663 | 10,969,526 | 12 | 2,198,499 | 2,583 | 2,195,916 | — | 128,978 | *1,280 | 127,698 | — |
| End of year | 10,635,894 | *35,524 | 10,600,353 | 16 | 2,663,771 | 5,444 | 2,658,328 | — | 148,021 | *1,315 | 146,706 | — |
| Real estate: | | | | | | | | | | | | |
| Beginning of year | 155,248 | — | 155,248 | — | 41,749 | 2,172 | 39,576 | — | 20,683 | — | 20,683 | — |
| End of year | 143,791 | — | 143,791 | — | 40,682 | 2,142 | 38,540 | — | 17,386 | — | 17,386 | — |
| Mortgages: | | | | | | | | | | | | |
| Beginning of year | 31,571 | 600 | 30,971 | — | 56,070 | — | 56,070 | — | 4,971 | — | 4,971 | — |
| End of year | 29,187 | 600 | 28,587 | — | 21,970 | — | 21,970 | — | 5,038 | — | 5,038 | — |
| Loans other than mortgages: | | | | | | | | | | | | |
| Beginning of year | 25,659 | — | 25,659 | — | 6,552 | 3,636 | 2,915 | — | 11,542 | *311 | 11,231 | — |
| End of year | 23,595 | — | 23,595 | — | 6,558 | 3,548 | 3,010 | — | 12,943 | *291 | 12,652 | — |
| Other investments: | | | | | | | | | | | | |
| Beginning of year | 1,063,588 | 3,320 | 1,060,020 | 248 | 798,014 | 2,954 | 795,060 | — | 27,297 | 3,966 | 23,331 | — |
| End of year | 1,452,224 | 4,295 | 1,444,568 | 3,362 | 1,562,145 | 4,485 | 1,557,660 | — | 29,151 | 3,887 | 25,264 | — |
| **Total party-in-interest investments:** | | | | | | | | | | | | |
| **Beginning of year** | **12,699,178** | **47,124** | **12,651,794** | **261** | **3,579,457** | **12,349** | **3,567,108** | — | **201,444** | ***6,047** | **195,397** | — |
| **End of year** | **12,714,097** | **44,657** | **12,666,061** | **3,379** | **4,725,984** | **22,809** | **4,703,175** | — | **220,306** | ***5,493** | **214,813** | — |
| Buildings and other depreciable property: | | | | | | | | | | | | |
| Beginning of year | 24,306 | 3,743 | 20,560 | *3 | 80,390 | 60,063 | 20,327 | — | 14,903 | 4,514 | 10,388 | — |
| End of year | 27,714 | 3,354 | 24,358 | *2 | 80,748 | 58,549 | 22,199 | — | 15,601 | 4,298 | 11,303 | — |
| **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 | — | 130,937 | — | 130,937 | — |
| Other: | | | | | | | | | | | | |
| Beginning of year | 12,578,680 | 17,608 | 12,557,095 | *3,977 | 4,285,331 | *1,951 | 4,270,932 | 12,448 | 425,933 | *543 | 425,354 | 36 |
| End of year | 14,208,058 | 21,121 | 14,180,588 | *6,349 | 4,702,613 | *1,813 | 4,685,171 | 15,629 | 536,078 | *591 | 535,430 | 56 |
| **Total 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** | ***543** | **545,306** | **36** |
| **End of year** | **17,788,470** | **22,805** | **17,759,316** | ***6,349** | **6,295,914** | ***4,348** | **6,275,937** | **15,629** | **667,014** | ***591** | **666,367** | **56** |
| Other assets: | | | | | | | | | | | | |
| Beginning of year | 2,392,790 | 208,134 | 2,184,496 | *160 | 480,784 | 7,159 | 473,624 | — | 64,336 | 6,680 | 57,656 | — |
| End of year | 2,323,901 | 260,264 | 2,063,417 | *220 | 514,639 | 7,613 | 507,027 | — | 55,186 | 8,101 | 47,085 | — |
| **Total assets:** | | | | | | | | | | | | |
| **Beginning of year** | **136,895,100** | **2,045,561** | **134,777,836** | **71,703** | **43,764,780** | **1,256,735** | **42,495,597** | **12,448** | **3,615,881** | **121,068** | **3,494,777** | **36** |
| **End of year** | **146,044,084** | **2,498,093** | **143,456,147** | **89,844** | **47,460,133** | **1,449,925** | **45,994,579** | **15,629** | **3,981,289** | **133,009** | **3,848,224** | **56** |

Footnotes at end of table.

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

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

| Item | Type of plan — Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturing | | | | Transportation, communication, electric, gas, and sanitary services | | | | Wholesale trade | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| **Payables:** | | | | | | | | | | | | |
| Plan claims: | | | | | | | | | | | | |
| Beginning of year | 370,014 | 82,416 | 287,586 | 12 | 566,042 | 201,616 | 364,427 | — | 25,020 | 6,720 | 18,300 | — |
| End of year | 424,613 | 101,315 | 323,281 | 17 | 581,516 | 204,987 | 376,529 | — | 27,660 | 8,769 | 18,891 | — |
| Other: | | | | | | | | | | | | |
| Beginning of year | 298,533 | 50,652 | 247,857 | 24 | 143,658 | 103,170 | 40,487 | — | 22,875 | 7,349 | 15,527 | — |
| End of year | 369,413 | 49,282 | 319,985 | *146 | 214,037 | 146,576 | 67,461 | — | 20,384 | 7,522 | 12,863 | — |
| **Total payables:** | | | | | | | | | | | | |
| **Beginning of year** | **668,547** | **133,068** | **535,444** | **36** | **709,700** | **304,786** | **404,914** | **—** | **47,895** | **14,069** | **33,826** | **—** |
| **End of year** | **794,025** | **150,597** | **643,265** | ***163** | **795,553** | **351,563** | **443,990** | **—** | **48,044** | **16,291** | **31,753** | **—** |
| Acquisition indebtedness: | | | | | | | | | | | | |
| Beginning of year | 100,023 | 397 | 99,618 | 8 | 99,135 | 3,191 | 95,944 | — | 13,679 | 329 | 13,350 | — |
| End of year | 170,271 | 4,898 | 165,367 | 7 | 111,277 | 2,951 | 108,326 | — | 10,893 | 284 | 10,609 | — |
| Other liabilities: | | | | | | | | | | | | |
| Beginning of year | 701,094 | 60,845 | 640,224 | *25 | 205,425 | 107,147 | 98,279 | — | 24,183 | 10,604 | 13,578 | — |
| End of year | 857,132 | 100,285 | 756,678 | 169 | 234,430 | 122,723 | 111,706 | — | 25,979 | 11,844 | 14,136 | — |
| **Total liabilities:** | | | | | | | | | | | | |
| **Beginning of year** | **1,469,665** | **194,310** | **1,275,286** | ***68** | **1,014,261** | **415,124** | **599,137** | **—** | **85,757** | **25,002** | **60,754** | **—** |
| **End of year** | **1,821,428** | **255,779** | **1,565,310** | ***339** | **1,141,259** | **477,237** | **664,022** | **—** | **84,917** | **28,419** | **56,498** | **—** |
| **Net assets:** | | | | | | | | | | | | |
| **Beginning of year** | **135,425,436** | **1,851,251** | **133,502,550** | **71,634** | **42,750,520** | **841,611** | **41,896,460** | **12,448** | **3,530,124** | **96,066** | **3,434,023** | **36** |
| **End of year** | **144,222,656** | **2,242,314** | **141,890,837** | **89,505** | **46,318,873** | **972,687** | **45,330,557** | **15,629** | **3,896,372** | **104,590** | **3,791,726** | **56** |
| Total cost of acquisitions of common stock | 17,567,156 | 33,532 | 17,524,964 | *8,661 | 6,954,242 | 25,532 | 6,928,711 | — | 267,352 | *1,834 | 265,517 | — |
| Total proceeds from dispositions of common stock | 14,687,927 | 26,421 | 14,654,916 | *6,590 | 4,976,778 | 14,011 | 4,962,767 | — | 233,854 | *2,567 | 231,287 | — |
| Cash contributions: | | | | | | | | | | | | |
| Employer | 19,383,383 | 3,203,789 | 16,165,598 | 13,997 | 7,645,133 | 1,812,150 | 5,830,778 | 2,205 | 697,186 | 221,787 | 475,377 | 21 |
| Employee | 3,180,327 | 206,502 | 2,969,213 | 4,612 | 729,575 | 62,760 | 666,377 | 438 | 54,974 | 11,973 | 43,001 | — |
| Other | 264,227 | 93,190 | 171,034 | 2 | 29,889 | 7,807 | 22,082 | — | 13,598 | *6,009 | 7,589 | — |
| **Total cash contributions** | **22,827,937** | **3,503,481** | **19,305,845** | **18,610** | **8,404,597** | **1,882,717** | **6,519,238** | **2,642** | **765,758** | **239,769** | **525,967** | **21** |
| Noncash contributions | 182,044 | *6,423 | 175,621 | — | 118,538 | 702 | 117,836 | — | 10,548 | 42 | 10,506 | — |
| **Total contributions** | **23,009,981** | **3,509,904** | **19,481,467** | **18,610** | **8,523,135** | **1,883,419** | **6,637,074** | **2,642** | **776,306** | **239,811** | **536,473** | **21** |
| **Earnings from investments:** | | | | | | | | | | | | |
| Interest | 3,547,097 | 110,959 | 3,432,728 | 3,410 | 1,255,560 | 51,718 | 1,203,842 | — | 149,719 | 5,062 | 144,658 | — |
| Dividends | 2,714,795 | 9,177 | 2,704,948 | *671 | 810,905 | 5,070 | 805,836 | — | 44,130 | *1,041 | 43,089 | — |
| Rents | 76,587 | 174 | 76,413 | — | 31,161 | *759 | 30,402 | — | 3,888 | 34 | 3,854 | — |
| Royalties | 85,541 | *2,183 | 83,357 | — | 4,530 | — | 4,530 | — | 721 | — | 721 | — |
| **Total earnings from investments** | **6,424,020** | **122,493** | **6,297,447** | **4,081** | **2,102,156** | **57,546** | **2,044,609** | **—** | **198,458** | **6,136** | **192,322** | **—** |
| Aggregate proceeds on sale or exchange of assets | 86,877,850 | 11,808,545 | 75,029,988 | *39,316 | 30,320,631 | 2,091,576 | 28,229,055 | — | 1,209,115 | 6,201 | 1,202,915 | — |
| Aggregate costs on sale or exchange of assets | 86,940,230 | 11,809,520 | 75,090,975 | 39,734 | 30,395,494 | 2,089,339 | 28,306,155 | — | 1,207,306 | 6,555 | 1,200,751 | — |
| Net realized gain (loss) on sale or exchange of assets | - 62,380 | - 975 | - 60,987 | - 418 | - 74,863 | 2,237 | - 77,101 | — | 1,809 | - 354 | 2,164 | — |
| Other income | 1,069,509 | 51,596 | 1,017,701 | *212 | 377,997 | 113,732 | 263,222 | 1,043 | 28,491 | 4,697 | 23,790 | 4 |
| **Total income**[3] | **30,441,131** | **3,683,018** | **26,735,628** | **22,485** | **10,928,425** | **2,056,935** | **8,867,805** | **3,685** | **1,005,064** | **250,289** | **754,748** | **26** |
| **Distribution of benefits and payments to provide benefits:** | | | | | | | | | | | | |
| Directly to participants or their beneficiaries | 11,663,944 | 1,273,487 | 10,385,031 | 5,426 | 3,748,035 | 1,113,002 | 2,635,033 | — | 362,655 | 95,761 | 266,895 | — |
| To insurance carrier or similar organizations | 2,381,768 | 1,752,252 | 628,874 | *641 | 983,476 | 647,542 | 335,447 | 487 | 153,327 | 120,858 | 32,463 | 6 |
| To other organizations or individuals providing welfare benefits | 115,325 | 115,325 | — | — | 52,305 | 52,305 | — | — | 7,084 | 7,084 | — | — |
| **Total distributions** | **14,161,037** | **3,141,064** | **11,013,905** | **6,067** | **4,783,817** | **1,812,850** | **2,970,480** | **487** | **523,066** | **223,703** | **299,357** | **6** |
| Interest expense | 16,437 | 68 | 16,369 | — | 1,079 | 317 | 762 | — | 1,790 | 307 | 1,483 | — |
| Salaries and allowances | 16,977 | 8,143 | 8,829 | *5 | 44,414 | 26,305 | 18,109 | — | 3,851 | 2,980 | 870 | — |
| Fees and commissions paid | 143,345 | 20,291 | 122,797 | *257 | 48,889 | 13,635 | 35,253 | — | 13,932 | 5,423 | 8,509 | — |
| Insurance premiums for PBGC | 3,462 | — | 3,462 | — | 1,056 | — | 1,056 | — | 272 | — | 272 | — |
| Insurance premiums for fiduciary insurance other than bonding | 3,736 | 2,294 | 1,442 | — | 1,618 | 457 | 1,161 | — | 634 | 344 | 290 | — |
| Other administrative expenses | 78,216 | 28,744 | 49,445 | *28 | 40,804 | 25,404 | 15,386 | 14 | 8,996 | 3,352 | 5,643 | — |
| **Total administrative expenses** | **245,737** | **59,472** | **185,975** | **290** | **136,781** | **65,801** | **70,965** | **14** | **27,684** | **12,099** | **15,585** | **—** |
| Other expenses | 425,604 | 73,342 | 352,262 | — | 165,572 | 35,583 | 129,989 | — | 8,446 | 2,471 | 5,974 | — |
| **Total expenses**[3] | **14,848,816** | **3,273,947** | **11,568,512** | **6,358** | **5,087,248** | **1,914,550** | **3,172,196** | **502** | **560,985** | **238,581** | **322,399** | **6** |
| **Net income** | **16,125,945** | **484,394** | **15,625,335** | **16,216** | **5,882,569** | **170,921** | **5,708,465** | **3,183** | **468,501** | **16,133** | **452,348** | **20** |
| **Net deficit** | **533,632** | **75,324** | **458,219** | ***89** | **41,392** | **28,537** | **12,856** | **—** | **24,423** | **4,425** | **19,998** | **—** |
| Unrealized appreciation of assets | 912,266 | 1,443 | 910,539 | *285 | 136,605 | 1,027 | 135,579 | — | 24,122 | *245 | 23,877 | — |
| Unrealized depreciation of assets | 7,852,929 | 33,056 | 7,818,584 | *1,288 | 2,421,630 | 15,659 | 2,405,971 | — | 107,141 | 1,730 | 105,411 | — |
| Other increases in net assets | 558,120 | 33,156 | 522,218 | *2,746 | 126,415 | 5,833 | 120,582 | — | 14,245 | *306 | 13,940 | — |
| Other decreases in net assets | 412,552 | 19,550 | 393,002 | — | 114,214 | 2,510 | 111,701 | 3 | 9,056 | *2,005 | 7,051 | — |
| **Total other changes in net assets** | **- 6,795,094** | **- 18,008** | **- 6,778,829** | **1,743** | **- 2,272,823** | **- 11,308** | **- 2,261,512** | **- 3** | **- 77,830** | **- 3,184** | **- 74,646** | **—** |
| **Net increase (decrease) in net assets** | **8,797,220** | **391,063** | **8,388,286** | **17,871** | **3,568,353** | **131,076** | **3,434,097** | **3,181** | **366,248** | **8,525** | **357,704** | **20** |
| **Net assets:** | | | | | | | | | | | | |
| **Beginning of year** | **135,425,436** | **1,851,251** | **133,502,550** | **71,634** | **42,750,520** | **841,611** | **41,896,460** | **12,448** | **3,530,124** | **96,066** | **3,434,023** | **36** |
| **End of year** | **144,222,656** | **2,242,314** | **141,890,837** | **89,505** | **46,318,873** | **972,687** | **45,330,557** | **15,629** | **3,896,372** | **104,590** | **3,791,726** | **56** |

Footnotes at end of table.

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

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

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

Footnotes at end of table.

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

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

| Item | Type of plan—Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Retail trade | | | | Finance, insurance, and real estate | | | | Services | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) | (46) | (47) | (48) |
| **General investments other than party-in-interest investments—Continued** | | | | | | | | | | | | |
| Shares of registered investment company: | | | | | | | | | | | | |
| Beginning of year | 39,609 | 1,330 | 38,279 | — | 167,441 | *3,051 | 164,389 | — | 52,909 | 300 | 52,610 | — |
| End of year | 42,555 | 1,152 | 41,403 | — | 180,274 | *3,309 | 176,965 | — | 61,283 | 441 | 60,843 | — |
| Real estate: | | | | | | | | | | | | |
| Beginning of year | 38,394 | — | 38,043 | 352 | 69,565 | — | 69,565 | — | 37,691 | *3,152 | 34,519 | 21 |
| End of year | 46,281 | *75 | 45,882 | 324 | 73,350 | 975 | 72,374 | — | 37,834 | *4,087 | 33,713 | 34 |
| Mortgages: | | | | | | | | | | | | |
| Beginning of year | 75,292 | 1,918 | 72,993 | 381 | 265,671 | 3,550 | 262,075 | 47 | 50,899 | 2,686 | 48,179 | 33 |
| End of year | 72,703 | 2,660 | 69,691 | 352 | 303,893 | 3,865 | 299,982 | 45 | 50,503 | 1,698 | 48,773 | 32 |
| Loans other than mortgages: | | | | | | | | | | | | |
| Beginning of year | 11,281 | — | 11,281 | — | 39,192 | 1,154 | 38,038 | — | 12,124 | 707 | 11,417 | — |
| End of year | 11,578 | — | 11,578 | — | 34,926 | 1,476 | 33,449 | — | 25,566 | 418 | 25,148 | — |
| Value of interest in pooled funds: | | | | | | | | | | | | |
| Beginning of year | 731,073 | 13,319 | 717,378 | 376 | 2,102,556 | 3,807 | 2,097,843 | 905 | 1,146,467 | 12,135 | 1,125,859 | 8,474 |
| End of year | 839,412 | 15,977 | 822,654 | 782 | 2,579,033 | 6,490 | 2,570,963 | 1,580 | 1,329,734 | 15,155 | 1,300,745 | 13,834 |
| Other investments: | | | | | | | | | | | | |
| Beginning of year | 837,114 | 27,035 | 809,309 | 770 | 581,752 | *30,853 | 550,889 | 9 | 571,740 | 16,320 | 550,908 | 4,512 |
| End of year | 1,029,996 | 41,314 | 987,921 | 762 | 611,114 | *10,023 | 601,081 | 9 | 672,890 | 27,848 | 639,264 | 5,779 |
| **Total investments other than party-in-interest:** | | | | | | | | | | | | |
| **Beginning of year** | **6,208,056** | **209,042** | **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** |
| **End of year** | **6,636,542** | **240,358** | **6,383,227** | **12,957** | **13,230,655** | **66,832** | **13,148,941** | **14,882** | **7,096,242** | **182,662** | **6,857,942** | **55,638** |
| **Party-in-interest investments:** | | | | | | | | | | | | |
| Corporate debt instruments: | | | | | | | | | | | | |
| Beginning of year | 15,756 | 373 | 15,383 | — | 32,865 | 277 | 32,589 | — | 7,846 | — | 7,846 | — |
| End of year | 11,691 | 373 | 11,318 | — | 22,510 | — | 22,510 | — | 8,198 | — | 8,198 | — |
| Corporate stocks, preferred: | | | | | | | | | | | | |
| Beginning of year | 21,349 | — | 21,349 | — | 24,660 | — | 24,660 | — | 6,767 | — | 6,767 | — |
| End of year | 30,036 | — | 30,036 | — | 45,020 | — | 45,020 | — | 7,230 | — | 7,230 | — |
| Corporate stocks, common: | | | | | | | | | | | | |
| Beginning of year | 2,771,605 | 24,466 | 2,747,139 | — | 1,172,148 | 457 | 1,171,691 | — | 266,277 | 1,624 | 264,653 | — |
| End of year | 2,414,816 | 16,292 | 2,398,523 | — | 1,210,383 | 927 | 1,209,456 | — | 306,575 | 1,073 | 305,502 | — |
| Real estate: | | | | | | | | | | | | |
| Beginning of year | 150,601 | — | 150,601 | — | 33,292 | — | 33,292 | — | 15,177 | 75 | 15,102 | — |
| End of year | 171,187 | — | 171,187 | — | 12,484 | — | 12,484 | — | 15,456 | 82 | 15,374 | — |
| Mortgages: | | | | | | | | | | | | |
| Beginning of year | 18,788 | 56 | 18,731 | — | 20,498 | — | 20,498 | — | 4,685 | 236 | 4,449 | — |
| End of year | 15,366 | 56 | 15,310 | — | 19,734 | — | 19,734 | — | 4,250 | 85 | 4,165 | — |
| Loans other than mortgages: | | | | | | | | | | | | |
| Beginning of year | 5,085 | 122 | 4,963 | — | 13,116 | 37 | 13,079 | — | 4,226 | 1,980 | 2,246 | — |
| End of year | 5,063 | 317 | 4,746 | — | 14,617 | 62 | 14,555 | — | 4,619 | 1,933 | 2,686 | — |
| Other investments: | | | | | | | | | | | | |
| Beginning of year | 74,544 | 10 | 74,535 | — | 486,123 | 85 | 486,038 | — | 77,981 | *8,676 | 69,305 | — |
| End of year | 78,761 | 8 | 78,753 | — | 615,766 | 369 | 615,397 | — | 108,748 | *15,177 | 93,571 | — |
| **Total party-in-interest investments:** | | | | | | | | | | | | |
| **Beginning of year** | **3,057,728** | **25,027** | **3,032,701** | — | **1,782,702** | **855** | **1,781,847** | — | **382,958** | ***12,590** | **370,368** | — |
| **End of year** | **2,726,919** | **17,046** | **2,709,873** | — | **1,940,513** | ***1,358** | **1,939,156** | — | **455,076** | **18,350** | **436,726** | — |
| Buildings and other depreciable property: | | | | | | | | | | | | |
| Beginning of year | 51,224 | 3,600 | 47,624 | — | 3,741 | 404 | 3,336 | — | 50,763 | 43,017 | 7,746 | — |
| End of year | 52,669 | 3,486 | 49,183 | — | 4,086 | 417 | 3,669 | — | 48,874 | 42,809 | 6,065 | — |
| **Value of unallocated insurance contracts:** | | | | | | | | | | | | |
| Separate accounts: | | | | | | | | | | | | |
| Beginning of year | 236,683 | 226 | 236,457 | — | 2,604,071 | 7,762 | 2,581,039 | 15,270 | 340,727 | 1,329 | 338,951 | 447 |
| End of year | 170,313 | 990 | 169,323 | — | 2,623,456 | 7,991 | 2,595,867 | 19,597 | 374,236 | 1,595 | 371,947 | 694 |
| Other: | | | | | | | | | | | | |
| Beginning of year | 618,926 | 385 | 618,541 | — | 4,091,495 | 22,151 | 2,937,073 | 1,132,271 | 1,050,652 | 3,866 | 992,995 | *53,792 |
| End of year | 730,345 | 1,389 | 728,956 | — | 4,535,939 | 24,341 | 3,329,869 | 1,181,730 | 1,304,383 | 4,497 | 1,235,515 | *64,371 |
| **Total unallocated insurance contracts:** | | | | | | | | | | | | |
| **Beginning of year** | **855,609** | **611** | **854,998** | — | **6,695,566** | **29,912** | **5,518,112** | **1,147,541** | **1,391,379** | **5,194** | **1,331,946** | ***54,239** |
| **End of year** | **900,659** | **2,379** | **898,280** | — | **7,159,395** | **32,333** | **5,925,736** | **1,201,326** | **1,678,619** | **6,093** | **1,607,462** | ***65,065** |
| Other assets: | | | | | | | | | | | | |
| Beginning of year | 63,075 | 9,007 | 54,068 | — | 217,332 | 5,846 | 211,486 | — | 99,810 | 10,627 | 89,088 | 96 |
| End of year | 71,574 | 13,603 | 57,971 | — | 223,925 | 11,353 | 212,573 | — | 87,161 | 11,285 | 75,776 | 101 |
| **Total assets:** | | | | | | | | | | | | |
| **Beginning of year** | **11,104,183** | **418,683** | **10,671,813** | **13,687** | **21,925,091** | **129,872** | **20,633,877** | **1,161,342** | **9,101,080** | **419,177** | **8,569,126** | ***112,777** |
| **End of year** | **11,423,346** | **471,870** | **10,937,588** | **13,888** | **23,785,011** | **172,997** | **22,393,601** | **1,218,413** | **10,493,500** | **500,930** | **9,868,840** | ***123,731** |

Footnotes at end of table.

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

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

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

Footnotes at end of table.

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

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

| Item | Type of plan — Continued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Tax-exempt organizations | | | | Industry not reported | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) |
| **Number of returns** | 8,659 | 5,275 | 3,317 | 67 | 5,971 | 3,778 | 2,155 | 38 |
| **Active participants:** | | | | | | | | |
| **Total**[2] | 17,810,805 | 8,085,259 | 9,623,981 | 101,565 | 5,255,844 | 3,691,334 | 1,544,457 | 20,053 |
| Fully vested | 3,442,223 | — | 3,427,305 | 14,918 | 526,643 | — | 516,108 | *10,535 |
| Partially vested | 837,890 | — | 809,271 | *28,619 | 289,314 | — | 288,130 | *1,184 |
| Nonvested | 4,487,701 | — | 4,433,117 | 54,584 | 719,353 | — | 716,332 | *3,021 |
| Vesting not reported | 957,732 | — | 954,288 | *3,444 | 29,200 | — | 23,887 | 5,313 |
| Retired or separated participants receiving benefits | 2,275,411 | 454,178 | 1,796,138 | 25,095 | 292,522 | 151,636 | 138,862 | *2,024 |
| Retired or separated participants entitled to future benefits | 514,371 | 121,150 | 383,712 | 9,509 | 73,629 | 23,094 | 50,179 | *356 |
| **Participants, subtotal** | 20,600,587 | 8,660,587 | 11,803,831 | 136,169 | 5,621,995 | 3,866,064 | 1,733,498 | 22,433 |
| Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 250,260 | 84,615 | 165,565 | 80 | 27,598 | 15,340 | 11,970 | 288 |
| **Participants, total** | 20,678,168 | 8,572,523 | 11,969,396 | 136,249 | 5,604,899 | 3,836,710 | 1,745,468 | 22,721 |
| Cash on hand: | | | | | | | | |
| Beginning of year | 61,496 | 17,532 | 43,964 | — | 24,553 | 2,877 | 21,475 | *201 |
| End of year | 44,633 | 16,358 | 28,275 | — | 43,997 | 4,114 | 39,699 | *184 |
| Cash in bank: | | | | | | | | |
| Certificates of deposit: | | | | | | | | |
| Beginning of year | 537,064 | 245,233 | 281,201 | 10,630 | 140,509 | 51,132 | 88,978 | *400 |
| End of year | 638,889 | 288,871 | 316,973 | 33,045 | 203,103 | 71,923 | 131,090 | 90 |
| Other interest bearing: | | | | | | | | |
| Beginning of year | 319,423 | 151,338 | 167,995 | *90 | 127,815 | 47,951 | 79,314 | *551 |
| End of year | 268,338 | 150,134 | 118,147 | *57 | 128,920 | 51,239 | 77,268 | *414 |
| Noninterest bearing | | | | | | | | |
| Beginning of year | 97,131 | 55,457 | 35,778 | 5,896 | 34,354 | 18,590 | 15,726 | *39 |
| End of year | 94,821 | 55,155 | 38,783 | 883 | 31,812 | 16,446 | 15,331 | *36 |
| **Total cash:** | | | | | | | | |
| **Beginning of year** | 1,015,114 | 469,559 | 528,938 | *16,617 | 327,232 | 120,549 | 205,493 | *1,190 |
| **End of year** | 1,046,681 | 510,518 | 502,179 | *33,985 | 407,832 | 143,721 | 263,388 | *724 |
| Employer contributions receivable: | | | | | | | | |
| Beginning of year | 233,269 | 99,647 | 123,914 | *9,707 | 234,306 | 36,227 | 194,971 | *3,108 |
| End of year | 272,247 | 119,454 | 142,302 | 10,492 | 297,140 | 42,841 | 250,878 | *3,421 |
| Employee contributions receivable: | | | | | | | | |
| Beginning of year | 13,870 | 3,879 | 9,990 | 1 | 16,339 | 855 | 15,483 | — |
| End of year | 16,982 | 4,367 | 12,614 | 1 | 19,621 | 3,131 | 16,490 | — |
| Other receivables: | | | | | | | | |
| Beginning of year | 128,155 | 38,129 | 83,810 | 6,216 | 80,216 | 12,078 | 68,059 | *80 |
| End of year | 155,192 | 42,057 | 102,102 | 11,034 | 68,654 | 9,774 | 58,753 | *127 |
| Less reserve for doubtful accounts: | | | | | | | | |
| Beginning of year | 5,808 | 5,082 | 725 | — | 3,081 | 2,806 | 275 | — |
| End of year | 10,006 | 7,430 | 2,577 | — | 4,241 | 3,947 | 294 | — |
| **Net receivables:** | | | | | | | | |
| **Beginning of year** | 369,486 | 136,573 | 216,990 | *15,924 | 327,780 | 46,354 | 278,238 | *3,188 |
| **End of year** | 434,415 | 158,448 | 254,441 | 21,526 | 381,175 | 51,799 | 325,828 | *3,548 |
| **General investments other than party-in-interest investments:** | | | | | | | | |
| U.S. Government securities, long-term: | | | | | | | | |
| Beginning of year | 1,418,626 | 216,597 | 1,098,380 | 103,649 | 388,240 | 71,004 | 316,976 | 260 |
| End of year | 1,819,885 | 245,048 | 1,523,943 | 50,895 | 421,702 | 71,031 | 347,364 | *3,306 |
| U.S. Government securities, short-term: | | | | | | | | |
| Beginning of year | 238,532 | 44,294 | 174,445 | 19,793 | 85,977 | 6,789 | 78,798 | *389 |
| End of year | 316,631 | 58,984 | 224,010 | 33,638 | 106,421 | 5,350 | 100,100 | *970 |
| State and municipal securities: | | | | | | | | |
| Beginning of year | 29,836 | 7,123 | 22,713 | — | 13,433 | *2,361 | 11,071 | — |
| End of year | 42,320 | 7,479 | 34,840 | — | 12,029 | *2,064 | 9,965 | — |
| Corporate debt instruments, long-term: | | | | | | | | |
| Beginning of year | 2,543,607 | 157,803 | 2,385,804 | — | 1,106,917 | 64,940 | 1,040,195 | *1,782 |
| End of year | 2,668,827 | 166,996 | 2,425,362 | 76,469 | 1,188,018 | 72,686 | 1,113,244 | *2,088 |
| Corporate debt instruments, short-term: | | | | | | | | |
| Beginning of year | 236,310 | 24,684 | 190,739 | 20,887 | 325,129 | 4,270 | 320,476 | *384 |
| End of year | 679,461 | 38,886 | 567,299 | 73,276 | 401,038 | 7,609 | 393,054 | *375 |
| Corporate stocks, preferred: | | | | | | | | |
| Beginning of year | 59,238 | 3,587 | 53,820 | 1,831 | 45,663 | *1,456 | 44,198 | 9 |
| End of year | 56,193 | 4,801 | 49,347 | 2,045 | 36,833 | *1,011 | 35,818 | 4 |
| Corporate stocks, common: | | | | | | | | |
| Beginning of year | 2,614,487 | 55,885 | 2,386,617 | 171,986 | 1,573,213 | 31,423 | 1,539,317 | *2,473 |
| End of year | 2,565,192 | 55,685 | 2,335,855 | 173,652 | 1,547,609 | 27,720 | 1,517,131 | *2,759 |

Footnotes at end of table.

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

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

| Item | Type of plan—Continued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Tax-exempt organizations | | | | Industry not reported | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) |
| **General investments other than party-in-interest investments—Continued** | | | | | | | | |
| Shares of registered investment company: | | | | | | | | |
| Beginning of year | 45,668 | 1,522 | 44,147 | — | 35,842 | 4,684 | 31,158 | — |
| End of year | 45,208 | 1,374 | 43,834 | — | 36,711 | 1,761 | 34,950 | — |
| Real estate: | | | | | | | | |
| Beginning of year | 97,527 | 16,166 | 80,701 | 659 | 26,864 | 343 | 26,521 | — |
| End of year | 105,916 | 16,139 | 89,306 | 470 | 28,368 | 361 | 28,007 | — |
| Mortgages: | | | | | | | | |
| Beginning of year | 649,112 | 23,955 | 613,541 | 11,617 | 277,325 | 1,792 | 275,533 | — |
| End of year | 688,565 | 24,229 | 653,992 | 10,344 | 307,988 | 1,628 | 306,360 | — |
| Loans other than mortgages: | | | | | | | | |
| Beginning of year | 58,196 | *17,589 | 40,608 | — | 10,966 | 500 | 10,466 | — |
| End of year | 59,270 | *18,091 | 41,179 | — | 15,839 | *592 | 15,247 | — |
| Value of interest in pooled funds: | | | | | | | | |
| Beginning of year | 641,562 | 6,604 | 634,958 | — | 574,361 | *10,906 | 562,462 | *993 |
| End of year | 771,343 | 9,725 | 761,618 | — | 694,936 | *25,856 | 668,383 | *697 |
| Other investments: | | | | | | | | |
| Beginning of year | 619,931 | 63,268 | 552,707 | 3,956 | 321,227 | 2,662 | 318,423 | *141 |
| End of year | 757,743 | 82,465 | 670,443 | 4,836 | 425,641 | 5,155 | 420,362 | *123 |
| **Total investments other than party-in-interest:** | | | | | | | | |
| **Beginning of year** | **9,252,632** | **639,075** | **8,279,179** | **334,377** | **4,785,156** | **203,131** | **4,575,594** | ***6,431** |
| **End of year** | **10,576,553** | **729,901** | **9,421,027** | **425,625** | **5,223,133** | **222,825** | **4,989,985** | ***10,323** |
| **Party-in-interest investments:** | | | | | | | | |
| Corporate debt instruments: | | | | | | | | |
| Beginning of year | 11,809 | — | 11,809 | — | 24,492 | 7 | 24,485 | — |
| End of year | 13,646 | — | 13,646 | — | 21,772 | 7 | 21,764 | — |
| Corporate stocks, preferred: | | | | | | | | |
| Beginning of year | 356 | — | 356 | — | 23,282 | — | 23,282 | — |
| End of year | 287 | — | 287 | — | 34,622 | — | 34,622 | — |
| Corporate stocks, common: | | | | | | | | |
| Beginning of year | 16,777 | *1,610 | 15,167 | — | 430,659 | — | 430,659 | — |
| End of year | 20,692 | *1,610 | 19,082 | — | 405,195 | — | 405,195 | — |
| Real estate: | | | | | | | | |
| Beginning of year | — | — | — | — | 15,539 | 160 | 15,379 | — |
| End of year | — | — | — | — | 13,929 | 162 | 13,767 | — |
| Mortgages: | | | | | | | | |
| Beginning of year | 27,636 | 643 | 26,994 | — | 8,219 | 1,414 | 6,806 | — |
| End of year | 36,305 | 540 | 35,765 | — | 7,873 | 1,500 | 6,373 | — |
| Loans other than mortgages: | | | | | | | | |
| Beginning of year | 9,090 | 645 | 8,446 | — | 8,190 | 21 | 8,170 | — |
| End of year | 8,584 | 812 | 7,772 | — | 9,171 | 17 | 9,154 | — |
| Other investments: | | | | | | | | |
| Beginning of year | 25,356 | 1,840 | 23,516 | — | 46,638 | *9,055 | 37,584 | — |
| End of year | 30,329 | 1,852 | 28,477 | — | 97,273 | *9,387 | 87,886 | — |
| **Total party-in-interest investments:** | | | | | | | | |
| **Beginning of year** | **91,025** | **4,738** | **86,288** | **—** | **557,020** | **10,656** | **546,364** | **—** |
| **End of year** | **109,843** | **4,814** | **105,029** | **—** | **589,835** | **11,074** | **578,761** | **—** |
| Buildings and other depreciable property: | | | | | | | | |
| Beginning of year | 50,561 | 47,129 | 2,986 | 445 | 17,746 | 10,585 | 7,161 | — |
| End of year | 56,138 | 48,987 | 6,729 | 421 | 14,351 | 10,387 | 3,964 | — |
| **Value of unallocated insurance contracts:** | | | | | | | | |
| Separate accounts: | | | | | | | | |
| Beginning of year | 411,508 | *1,969 | 389,188 | 20,350 | 375,718 | *18,671 | 357,046 | — |
| End of year | 454,040 | *3,298 | 427,428 | 23,313 | 406,409 | *21,343 | 384,164 | *902 |
| Other: | | | | | | | | |
| Beginning of year | 667,149 | 5,394 | 645,481 | 16,273 | 371,038 | *1,106 | 362,558 | 7,374 |
| End of year | 795,958 | 7,259 | 769,232 | 19,468 | 466,222 | *1,290 | 455,942 | 8,990 |
| **Total unallocated insurance contracts:** | | | | | | | | |
| **Beginning of year** | **1,078,656** | **7,363** | **1,034,670** | **36,624** | **746,755** | **19,777** | **719,604** | **7,374** |
| **End of year** | **1,249,998** | **10,556** | **1,196,660** | **42,781** | **872,632** | ***22,633** | **840,106** | ***9,892** |
| Other assets: | | | | | | | | |
| Beginning of year | 215,351 | 32,650 | 129,524 | *53,177 | 41,975 | 4,503 | 37,374 | *98 |
| End of year | 183,544 | 38,896 | 144,638 | 11 | 54,418 | 6,403 | 47,927 | *88 |
| **Total assets:** | | | | | | | | |
| **Beginning of year** | **12,072,825** | **1,337,087** | **10,278,575** | **457,163** | **6,803,665** | **415,555** | **6,369,829** | ***18,281** |
| **End of year** | **13,657,173** | **1,502,120** | **11,630,704** | **524,349** | **7,543,376** | **468,841** | **7,049,959** | ***24,575** |

Footnotes at end of table.

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

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

| Item | Type of plan—Continued | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Tax-exempt organizations | | | | Industry not reported | | | |
| | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit | Total | Welfare benefit | Pension benefit | Combination of welfare and pension benefit |
| | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) |
| **Payables:** | | | | | | | | |
| Plan claims: | | | | | | | | |
| Beginning of year | 135,669 | 125,077 | 10,388 | *204 | 59,515 | 38,403 | 21,105 | 7 |
| End of year | 156,940 | 142,075 | 14,614 | 251 | 78,247 | 54,764 | 23,463 | 19 |
| Other: | | | | | | | | |
| Beginning of year | 125,898 | 108,736 | 15,206 | 1,956 | 36,970 | 14,804 | 22,148 | *18 |
| End of year | 152,922 | 126,514 | 20,239 | 6,168 | 35,119 | 17,855 | 17,234 | *30 |
| **Total payables:** | | | | | | | | |
| **Beginning of year** | **261,566** | **233,813** | **25,593** | ***2,160** | **96,485** | **53,208** | **43,253** | ***25** |
| **End of year** | **309,862** | **268,589** | **34,853** | **6,420** | **113,365** | **72,619** | **40,697** | ***49** |
| Acquisition indebtedness: | | | | | | | | |
| Beginning of year | 14,689 | *1,256 | 13,433 | — | 8,372 | 431 | 7,941 | — |
| End of year | 27,753 | *1,141 | 26,612 | — | 20,529 | 549 | 19,980 | — |
| Other liabilities: | | | | | | | | |
| Beginning of year | 368,459 | 126,294 | 242,142 | 23 | 242,503 | 37,584 | 204,120 | *799 |
| End of year | 413,433 | 135,798 | 277,612 | 23 | 270,818 | 46,471 | 223,618 | *730 |
| **Total liabilities:** | | | | | | | | |
| **Beginning of year** | **644,714** | **361,362** | **281,168** | ***2,184** | **347,360** | **91,222** | **255,314** | ***824** |
| **End of year** | **751,047** | **405,527** | **339,077** | **6,443** | **404,713** | **119,639** | **284,295** | ***779** |
| **Net assets:** | | | | | | | | |
| **Beginning of year** | **11,428,111** | **975,725** | **9,997,406** | **454,979** | **6,456,305** | **324,333** | **6,114,515** | ***17,457** |
| **End of year** | **12,906,126** | **1,096,592** | **11,291,627** | **517,906** | **7,138,663** | **349,203** | **6,765,664** | ***23,796** |
| Total cost of acquisitions of common stock | 791,475 | 15,892 | 756,548 | 19,035 | 578,154 | *7,310 | 569,559 | *1,284 |
| Total proceeds from dispositions of common stock | 632,667 | 14,377 | 588,405 | 29,886 | 485,200 | 7.318 | 477,274 | *608 |
| Cash contributions: | | | | | | | | |
| Employer | 3,101,437 | 1,536,501 | 1,468,248 | 96,688 | 1,301,735 | 467,031 | 828,519 | *6,185 |
| Employee | 282,162 | 58,509 | 222,140 | *1,514 | 176,833 | 33,419 | 143,143 | 271 |
| Other | 163,720 | 86,600 | 77,121 | — | 28,042 | 9,973 | 18,069 | — |
| **Total cash contributions** | **3,547,320** | **1,681,610** | **1,767,509** | **98,201** | **1,506,610** | **510,423** | **989,731** | ***6,456** |
| Noncash contributions | *2,103 | *2,103 | — | — | 9,492 | — | 9,492 | — |
| **Total contributions** | **3,549,423** | **1,683,713** | **1,767,509** | **98,201** | **1,516,102** | **510,423** | **999,223** | ***6,456** |
| **Earnings from investments:** | | | | | | | | |
| Interest | 586,411 | 70,873 | 496,293 | *19,245 | 280,309 | 19,702 | 259,488 | *1,120 |
| Dividends | 125,331 | 4,923 | 113,894 | 6,514 | 91,987 | 3,248 | 88,633 | *106 |
| Rents | 11,646 | 714 | 10,932 | — | 5,089 | *900 | 4,189 | — |
| Royalties | 1,568 | *4 | 1,564 | — | 516 | — | 516 | — |
| **Total earnings from investments** | **724,956** | **76,515** | **622,682** | ***25,759** | **377,901** | **23,849** | **352,826** | ***1,226** |
| Aggregate proceeds on sale or exchange of assets | 3,904,664 | 276,862 | 3,097,061 | 530,741 | 2,312,868 | 106,514 | 2,201,470 | *4,883 |
| Aggregate costs on sale or exchange of assets | 3,918,444 | 277,330 | 3,111,349 | 529,766 | 2,315,615 | 107,156 | 2,203,541 | *4,917 |
| Net realized gain (loss) on sale or exchange of assets | -13,781 | -468 | -14,288 | 975 | -2,747 | -641 | -2,071 | *-34 |
| Other income | 142,464 | 66,014 | 75,496 | 954 | 54,902 | 12,628 | 41,946 | *328 |
| **Total income**[3] | **4,403,063** | **1,825,774** | **2,451,399** | **125,890** | **1,946,159** | **546,259** | **1,391,924** | ***7,975** |
| **Distribution of benefits and payments to provide benefits:** | | | | | | | | |
| Directly to participants or their beneficiaries | 1,341,303 | 518,307 | 766,229 | *56,766 | 613,846 | 219,140 | 394,312 | *393 |
| To insurance carrier or similar organizations | 932,651 | 839,623 | 89,140 | 3,887 | 299,543 | 238,697 | 60,797 | 49 |
| To other organizations or individuals providing welfare benefits | 157,997 | 157,997 | — | — | 13,532 | 13,532 | — | — |
| **Total distributions** | **2,431,950** | **1,515,927** | **855,369** | **60,654** | **926,921** | **471,369** | **455,109** | ***443** |
| Interest expense | 11,667 | 1,611 | 10,055 | — | 11,750 | *39 | 11,710 | — |
| Salaries and allowances | 43,036 | 32,013 | 9,835 | 1,189 | 8,805 | 6,693 | 1,565 | *547 |
| Fees and commissions paid | 59,916 | 32,493 | 26,317 | *1,106 | 20,646 | 11,399 | 9,193 | *54 |
| Insurance premiums for PBGC | 830 | — | 773 | 57 | 272 | — | 272 | — |
| Insurance premiums for fiduciary insurance other than bonding | 3,221 | 2,400 | 789 | 32 | 2,941 | 2,172 | 208 | *562 |
| Other administrative expenses | 68,991 | 48,748 | 18,896 | 1,348 | 18,979 | 11,948 | 6,649 | *381 |
| **Total administrative expenses** | **175,994** | **115,653** | **56,611** | **3,730** | **51,643** | **32,213** | **17,887** | ***1,544** |
| Other expenses | 108,266 | 56,436 | 51,825 | *6 | 41,789 | 14,016 | 27,568 | *205 |
| **Total expenses**[3] | **2,727,877** | **1,689,628** | **973,860** | **64,389** | **1,032,102** | **517,637** | **512,274** | ***2,191** |
| **Net income** | **1,728,861** | **176,572** | **1,490,785** | **61,504** | **964,398** | **52,412** | **906,168** | ***5,818** |
| **Net deficit** | **53,675** | **40,425** | **13,247** | ***3** | **50,341** | **23,790** | **26,518** | ***34** |
| Unrealized appreciation of assets | 26,288 | 1,381 | 22,268 | *2,639 | 39,780 | 138 | 39,595 | *47 |
| Unrealized depreciation of assets | 281,657 | 18,250 | 262,490 | *917 | 271,763 | 8,601 | 262,921 | *241 |
| Other increases in net assets | 86,675 | 12,425 | 74,043 | 208 | 37,782 | 7,649 | 29,372 | *761 |
| Other decreases in net assets | 28,477 | 10,835 | 17,138 | *505 | 37,496 | 2,938 | 34,546 | *12 |
| **Total other changes in net assets** | **-197,171** | **-15,279** | **-183,318** | **1,426** | **-231,698** | **-3,752** | **-228,501** | ***555** |
| **Net increase (decrease) in net assets** | **1,478,015** | **120,867** | **1,294,221** | **62,927** | **682,358** | **24,870** | **651,149** | ***6,340** |
| **Net assets:** | | | | | | | | |
| **Beginning of year** | **11,428,111** | **975,725** | **9,997,406** | **454,979** | **6,456,305** | **324,333** | **6,114,515** | ***17,457** |
| **End of year** | **12,906,126** | **1,096,592** | **11,291,627** | **517,906** | **7,138,663** | **349,203** | **6,765,664** | ***23,796** |

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

[1] Includes Agricultural services, forestry, fishing, hunting, and trapping.

[2] Vesting components of this total represent only pension and combination pension/welfare plans.

[3] 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.

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

[All figures are estimates based on samples]

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

[1]Excludes pension/welfare combination plans.
[2]Excludes pension/welfare combination plans and Form 5500-K Plans.
[3]Contains agricultural crop, livestock production, services, forestry, fishing, hunting, and trapping.
[4]Includes communication, electric, gas, and sanitary services.
NOTE: Detail may not add to total because of rounding.

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

[All figures are estimates based on samples]

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

[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]

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

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

DATA SOURCES AND LIMITATIONS

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

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

| Type of Plan | Estimated Population | Sample Counts |
|---|---|---|
| Total | 1,157,281 | 94,312 |
| Form 5500: | | |
| Pension plans | 35,052 | 34,862 |
| Welfare plans[1] | 54,712 | 19,946 |
| Form 5500-C: | | |
| Pension plans | 413,178 | 13,703 |
| Welfare plans[1] | 4,883 | 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 is quite probable that another reason for such statistics, in addition to those already enumerated in "Missing Data" above, is plan termination. Of the total 18,143 Form 5500 and 5500-C pension plans reporting termination, 8,092 also reported zero assets--a logical consequence.

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

Overreporting of Financial Data.--Overreporting of financial data could occur because many plans, 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.

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

Assets Per Participant.--Using reported participants and reported assets yielded an average assets per participant by industry ranging from a low of $972 per participant for Form 5500 Tax-Exempt Organizations to a high of $14,348 per participant for Form 5500-C returns in the Services area (see Tables 5 and 6). Truer estimates might be obtained by using only participants and assets for plans which reported both. Yet, as measures of average future financial security, even these figures should be viewed with caution, since there is no way of determining from the data what portion of reported assets current participants are entitled to, i.e., what vesting percentages (see Participants) apply to which amounts, or, for that matter, how much of their benefits will actually be derived from their own employee contributions.

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

## Definitions

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

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

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

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

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

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

NOTES AND REFERENCES

[1] There were, however, unpublished data from a study more limited in scope and using a smaller sample conducted by the Department of Labor based upon the 1975 Form 5500 Series.
For preliminary 1977 IRS data, as well as a more complete treatment of the basic study's background and processing methodology, see Greenia, Nicholas H., and Rosa, Daniel A., "1977 Employee Benefit Plan Data--Form 5500 Series," 1981 Proceedings, American Statistical Association, Section on Survey Research Methods.

[2] Welfare plans were required to complete only through the subtotal of participants for Form 5500; these subtotals were used during tabulations to compute total participants for welfare plans as well as total participants for all employee benefit plans.

[3] Development of an annual Form 5500 Series data base for statistical purposes by the Internal Revenue Service (IRS) for the Department of Labor (DOL) was a result of a 1977 reimbursable agreement entered into by both agencies. Preliminary results from the 1977 Employee Benefit Plans statistical study were provided to DOL on computer tape in September 1980.
The complete data file contains information open to public inspection and can be purchased by writing to Director, Statistics of Income Division, Internal Revenue Service, 1111 Constitution Avenue, Washington, D.C. 20224. Selected tables are also available on a reimbursable basis.

[4] Form 5500-K and pension/welfare combination plans are excluded from this discussion.

[5] News Release, Securities and Exchange Commission, May 15, 1981.

[6] An earlier preliminary estimate of $282 billion is also available from the Department of Labor in their 1981 "Preliminary Estimates of Participant and Financial Characteristics of Private Pension Plans, 1977". This estimate was obtained by extrapolating from the Plan Year 1977 returns sampled in the period July 1, 1978 through June 30, 1979, (the preliminary 1977 file provided by IRS in September 1980) using counts of Plan Year 1977 returns sampled from July 1, 1979, through June 30, 1980, to adjust the weights. It is somewhat higher probably because these extrapolated weights may not have provided as precise an estimate as did those later derived from the complete 1977 file and because duplicates were not purged from the files as thoroughly as in the IRS effort.

[7] Pensions and the American Economy, Laurence Kotlikoff and Daniel Smith, University of Chicago Press for the National Bureau of Economic Research, Inc., 1982 (forthcoming).

[8] 1980 Pension Facts, American Council of Life Insurance, p. 8.

[9] These percentage estimates were obtained by dividing Plan Year 1977 return counts from the IRS Employee Plan Master File (a magnetic tape file containing limited data for every employee benefit plan return processed by IRS) over a period comparable to the Statistics of Income sampling period by those of the population represented by the entire Plan Year 1977 Employee Plan Master File.

[10] Plans are currently being made to partially overcome this shortage of microdata by abstracting and possibly tabulating pension indicator responses on the Form W-2 filed with an individual income tax return sampled for the Statistics of Income Individual Income Tax Return program.

[11] See, for example, "Definitions of Terms" in either Statistics of Income--1977 Corporation Income Tax Returns or Statistics of Income--1978 Partnership Returns.

# 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.

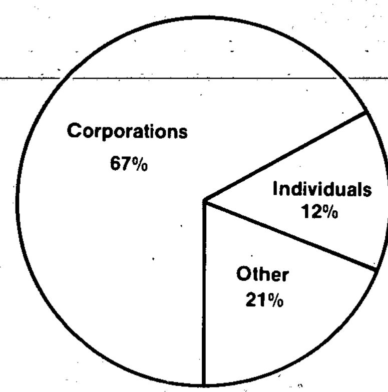
The basic tax rate on this income is 30 percent, although certain types of income are taxed at lower rates. Income paid to residents of countries that have entered into tax treaties with the United States, however, is typically taxed at a lower rate, also varying by type of income. The payor of the income is responsible for withholding this tax. When the tax is withheld, this represents final payment of the tax liability. No additional forms need be filed by either 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.

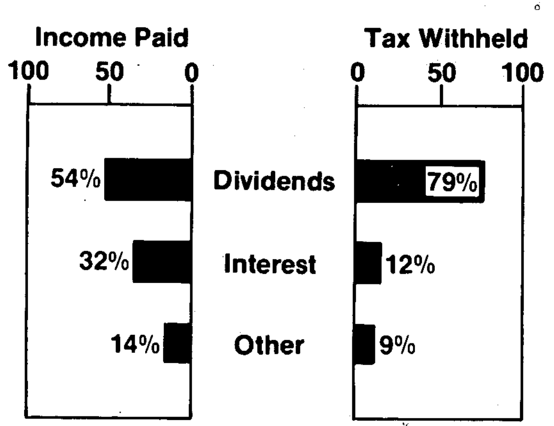
The relatively large percentage of total tax withheld on dividend income can be attributed partially to higher tax rates on dividend income than on most other income types in many major income-receiving countries with tax treaties. The tax rate on interest payments to recipients in these countries is 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.

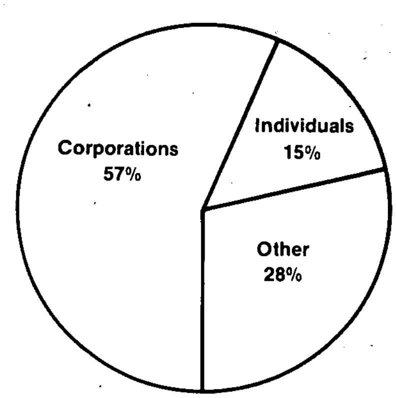
**Percent of Total Income Paid, by Recipient Type, 1979**




**Percent of Total Income Paid and Percent of Total Tax Withheld, by Income Type, 1979**




**Percent of Total Tax Withheld, by Recipient Type, 1979**




*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 | 1977 | 1978 | 1979 |
| Dividends..... | $2,047,105 | $2,867,596 | $2,707,108 |
| Interest...... | 666,053 | 990,949 | 1,591,309 |
| Other......... | 525,369 | 592,262 | 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]

| Country or Geographic area | Gross income paid: 1971 | Gross income paid: 1975 | Gross income paid: 1979 | Percent increase--1971 to 1979: Total | Percent increase--1971 to 1979: Average per year | 1971 dollars[1]: Total | 1971 dollars[1]: 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 |
| Canada | 265,815 | 406,901 | 780,663 | 193.6 | 14.4 | 73.0 | 7.1 |
| France | 75,264 | 192,806 | 357,150 | 374.5 | 21.5 | 179.9 | 13.7 |
| Germany, Federal Republic | 74,479 | 95,370 | 380,628 | 411.0 | 22.6 | 201.4 | 14.8 |
| Japan | 40,340 | 90,466 | 341,371 | 746.2 | 30.6 | 399.2 | 22.3 |
| Netherlands | 193,528 | 209,842 | 477,056 | 146.5 | 11.9 | 45.4 | 4.8 |
| Netherlands Antilles | 164,028 | 212,122 | 343,328 | 109.3 | 9.7 | 23.5 | 2.7 |
| Switzerland | 314,141 | 600,027 | 702,376 | 123.5 | 10.6 | 31.9 | 3.5 |
| United Kingdom | 352,465 | 410,468 | 633,676 | 79.7 | 7.6 | 6.0 | 0.7 |
| Other countries | 191,037 | 416,177 | 999,897 | 423.4 | 23.0 | 208.7 | 15.1 |

[1]1979 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]

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

| Country or Geographic area | Number of Forms 1042S filed | Gross income paid | Tax withheld | | | |
|---|---|---|---|---|---|---|
| | | | Total | Interest | Dividends | Other |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| **ALL RECIPIENTS** | | | | | | |
| Total | 585,905 | 5,016,145 | 545,980 | 66,091 | 429,286 | 50,603 |
| Australia | 7,247 | 11,726 | 2,011 | 208 | 792 | 1,011 |
| Austria | 4,648 | 11,815 | 1,721 | 18 | 1,603 | 100 |
| Bahamas | 2,114 | 16,883 | 4,785 | 313 | 4,055 | 417 |
| Belgium | 12,102 | 86,410 | 10,645 | 3,174 | 6,945 | 526 |
| Bermuda | 1,991 | 35,336 | 9,750 | 4,279 | 3,911 | 1,560 |
| Canada | 260,444 | 779,663 | 119,023 | 22,763 | 88,546 | 7,714 |
| Cayman Islands | 548 | 13,382 | 1,072 | 210 | 800 | 62 |
| France | 14,175 | 357,121 | 36,216 | 5,130 | 27,542 | 3,544 |
| Germany, Federal Republic | 45,797 | 380,628 | 19,619 | 274 | 18,151 | 1,194 |
| Hong Kong | 8,101 | 14,003 | 3,664 | 209 | 3,123 | 332 |
| Italy | 7,751 | 37,449 | 4,928 | 1,048 | 1,266 | 2,614 |
| Japan | 4,799 | 341,371 | 25,007 | 10,259 | 9,120 | 5,628 |
| Liechtenstein | 788 | 20,051 | 3,929 | 259 | 3,458 | 212 |
| Luxembourg | 6,369 | 20,662 | 3,749 | 135 | 3,586 | 28 |
| Mexico | 6,943 | 25,437 | 6,584 | 582 | 2,009 | 3,993 |
| Netherlands | 14,360 | 477,056 | 40,426 | 2,203 | 33,478 | 4,745 |
| Netherlands Antilles | 1,675 | 343,328 | 7,815 | 2,034 | 5,482 | 299 |
| Panama | 2,013 | 21,412 | 4,822 | 427 | 3,557 | 838 |
| Portugal | 1,269 | 11,738 | 1,097 | 56 | 1,023 | 18 |
| Saudi Arabia | 1,142 | 20,771 | 289 | 11 | 265 | 13 |
| Spain | 4,039 | 10,404 | 2,738 | 821 | 1,173 | 744 |
| Sweden | 4,672 | 45,899 | 3,318 | 95 | 2,335 | 888 |
| Switzerland | 23,366 | 702,376 | 85,211 | 6,593 | 76,607 | 2,011 |
| United Kingdom | 57,296 | 614,729 | 66,411 | 539 | 59,559 | 6,313 |
| Other countries | 92,256 | 616,495 | 81,150 | 4,451 | 70,900 | 5,799 |
| **INDIVIDUALS** | | | | | | |
| Total | 407,819 | 577,480 | 81,589 | 6,626 | 53,738 | 21,225 |
| Australia | 6,154 | 5,692 | 796 | 114 | 401 | 281 |
| Austria | 2,149 | 6,052 | 1,183 | 11 | 1,073 | 99 |
| Bahamas | 800 | 2,744 | 796 | 50 | 419 | 327 |
| Belgium | 7,175 | 9,176 | 1,394 | 39 | 1,077 | 278 |
| Bermuda | 653 | 4,856 | 1,430 | 46 | 857 | 527 |
| Canada | 196,689 | 114,850 | 12,405 | 1,816 | 8,093 | 2,496 |
| Cayman Islands | 94 | 301 | 87 | 25 | 61 | 1 |
| France | 10,107 | 39,920 | 4,769 | 430 | 2,861 | 1,478 |
| Germany, Federal Republic | 36,723 | 44,243 | 4,242 | 98 | 3,321 | 823 |
| Hong Kong | 5,858 | 6,950 | 1,947 | 59 | 1,761 | 127 |
| Italy | 6,388 | 16,947 | 3,497 | 243 | 689 | 2,565 |
| Japan | 3,570 | 20,919 | 2,078 | 512 | 1,148 | 418 |
| Liechtenstein | 362 | 11,397 | 1,614 | 43 | 1,467 | 104 |
| Luxembourg | 1,213 | 1,568 | 335 | 1 | 328 | 6 |
| Mexico | 5,847 | 10,029 | 2,631 | 373 | 1,372 | 886 |
| Netherlands | 4,817 | 17,098 | 1,750 | 17 | 1,198 | 535 |
| Netherlands Antilles | 460 | 17,988 | 446 | 2 | 397 | 47 |
| Panama | 1,260 | 2,984 | 745 | 16 | 684 | 45 |
| Portugal | 996 | 9,867 | 558 | 23 | 517 | 18 |
| Saudi Arabia | 998 | 1,440 | 247 | 9 | 226 | 12 |
| Spain | 3,388 | 6,339 | 1,549 | 133 | 827 | 589 |
| Sweden | 4,101 | 6,335 | 1,047 | 34 | 243 | 770 |
| Switzerland | 9,333 | 50,737 | 8,216 | 567 | 6,394 | 1,255 |
| United Kingdom | 28,229 | 59,250 | 7,554 | 153 | 3,892 | 3,509 |
| Other countries | 70,455 | 109,798 | 20,273 | 1,812 | 14,432 | 4,029 |
| **CORPORATIONS** | | | | | | |
| Total | 101,204 | 3,357,263 | 309,333 | 53,737 | 234,250 | 21,346 |
| Australia | 571 | 4,913 | 1,035 | 80 | 287 | 668 |
| Austria | 852 | 4,149 | 339 | 1 | 337 | 1 |
| Bahamas | 856 | 10,253 | 2,872 | 191 | 2,622 | 59 |
| Belgium | 3,383 | 56,165 | 6,159 | 2,692 | 3,222 | 245 |
| Bermuda | 838 | 26,615 | 7,267 | 4,095 | 2,236 | 936 |
| Canada | 39,809 | 531,104 | 52,965 | 19,343 | 28,862 | 4,760 |
| Cayman Islands | 355 | 12,578 | 847 | 166 | 629 | 52 |
| France | 1,401 | 218,713 | 18,552 | 3,762 | 13,000 | 1,790 |
| Germany, Federal Republic | 2,902 | 169,177 | 8,103 | 91 | 7,685 | 327 |
| Hong Kong | 455 | 4,244 | 1,049 | 121 | 729 | 199 |
| Italy | 292 | 12,569 | 566 | 421 | 140 | 5 |
| Japan | 964 | 311,247 | 21,957 | 9,528 | 7,367 | 5,062 |
| Liechtenstein | 197 | 5,199 | 1,415 | 126 | 1,183 | 106 |
| Luxembourg | 4,880 | 14,197 | 2,429 | 38 | 2,368 | 23 |
| Mexico | 388 | 8,017 | 1,843 | 155 | 339 | 1,349 |
| Netherlands | 7,402 | 317,880 | 28,199 | 2,184 | 25,732 | 283 |
| Netherlands Antilles | 952 | 304,514 | 5,696 | 1,899 | 3,561 | 236 |
| Panama | 503 | 13,622 | 3,269 | 334 | 2,143 | 792 |
| Portugal | 89 | 1,733 | 500 | 24 | 476 | - |
| Saudi Arabia | 18 | 60 | 18 | 2 | 16 | - |
| Spain | 145 | 2,871 | 858 | 665 | 98 | 95 |
| Sweden | 134 | 34,804 | 1,751 | 61 | 1,688 | 2 |
| Switzerland | 5,891 | 487,979 | 54,481 | 5,340 | 48,435 | 706 |
| United Kingdom | 17,387 | 441,422 | 44,130 | 361 | 41,325 | 2,444 |
| Other countries | 10,540 | 363,238 | 43,033 | 2,057 | 39,770 | 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 1042S, 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 remitted 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. Therefore, 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.

Withholding Agent.--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 Compared | Difference (billions) | Percent Change |
|---|---|---|
| 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 | Tax rates (Percent of 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.

*Corporation Statistics Section. Prepared under the direction of James R. Hobbs, Acting Chief. Research assistance was provided by Ernest B. Hooper.

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]

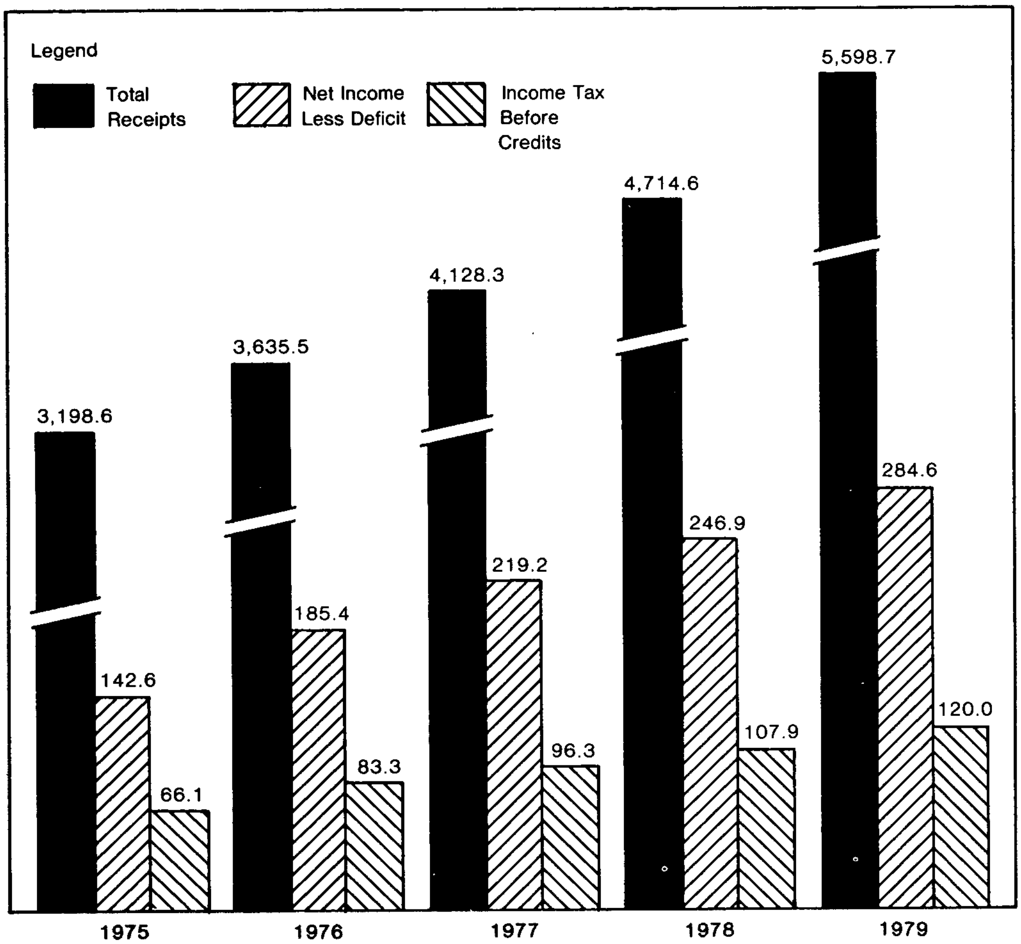
| | Item | 1978 | 1979 | Percent change 1978 to 1979 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Number of returns | 2,376,779 | 2,556,794 | 7.6 |
| 2 | Total assets | 6,014,452,008 | 6,835,056,963 | 13.6 |
| 3 | Cash | 412,948,244 | 461,750,680 | 11.8 |
| 4 | Notes and accounts receivable | 1,589,330,717 | 1,814,195,947 | 14.1 |
| 5 | Less: Allowance for bad debts | 38,204,317 | 42,800,472 | 12.0 |
| 6 | Inventories | 442,652,820 | 503,033,064 | 13.6 |
| | Investments in Government obligations: | | | |
| 7 | United States | 219,415,567 | 224,260,009 | 2.2 |
| 8 | State and local | 184,212,816 | 196,705,649 | 6.8 |
| 9 | Other current assets | 206,725,556 | 259,684,140 | 25.6 |
| 10 | Loans to stockholders | 18,304,758 | 25,429,489 | 38.9 |
| 11 | Mortgage and real estate loans | 762,046,306 | 840,876,064 | 10.3 |
| 12 | Other investments | 868,776,652 | 1,027,900,380 | 18.3 |
| 13 | Depreciable assets | 1,696,212,705 | 1,896,559,882 | 11.8 |
| 14 | Less: Accumulated depreciation | 631,320,855 | 697,645,652 | 10.5 |
| 15 | Depletable assets | 44,770,440 | 57,655,398 | 28.8 |
| 16 | Less: Accumulated depletion | 13,928,939 | 16,005,905 | 14.9 |
| 17 | Land | 79,654,340 | 85,030,153 | 6.8 |
| 18 | Intangible assets (amortizable) | 34,227,958 | 37,394,782 | 9.3 |
| 19 | Less: Accumulated amortization | 14,396,862 | 15,126,876 | 5.1 |
| 20 | Other assets | 153,024,102 | 176,110,231 | 15.1 |
| 21 | Total liabilities | 6,014,452,008 | 6,835,056,963 | 13.6 |
| 22 | Accounts payable | 403,553,630 | 481,133,527 | 19.2 |
| 23 | Mortgages, notes, and bonds payable in less than one year | 380,851,818 | 452,181,682 | 18.7 |
| 24 | Other current liabilities | 2,335,790,244 | 2,582,916,809 | 10.6 |
| 25 | Loans from stockholders | 58,186,425 | 67,343,182 | 15.7 |
| 26 | Mortgages, notes, and bonds payable in one year or more | 780,536,053 | 884,636,968 | 13.3 |
| 27 | Other liabilities | 560,776,983 | 651,059,724 | 16.1 |
| 28 | Capital stock | 309,432,793 | 352,811,534 | 14.0 |
| 29 | Paid-in or capital surplus | 381,888,848 | 447,596,758 | 17.2 |
| 30 | Retained earnings, appropriated | 40,070,733 | 48,745,435 | 21.6 |
| 31 | Retained earnings, unappropriated | 795,467,154 | 910,521,567 | 14.5 |
| 32 | Less: Cost of treasury stock | 32,102,672 | 43,890,224 | 36.7 |
| 33 | Total receipts | 4,714,602,615 | 5,598,689,129 | 18.8 |
| 34 | Business receipts | 4,353,704,519 | 5,136,075,461 | 18.0 |
| | Interest on Government obligations: | | | |
| 35 | United States | 16,241,045 | 19,508,285 | 20.1 |
| 36 | State and local | 9,140,667 | 10,872,462 | 18.9 |
| 37 | Other interest | 195,479,301 | 258,924,285 | 32.5 |
| 38 | Rents | 30,260,402 | 31,864,870 | 5.3 |
| 39 | Royalties | 7,904,359 | 8,437,908 | 6.8 |
| 40 | Net short-term capital gain reduced by net long-term capital loss | 884,646 | 1,207,729 | 36.5 |
| 41 | Net long-term capital gain reduced by net short-term capital loss | 14,679,876 | 19,958,447 | 36.0 |
| 42 | Net gain, noncapital assets | 12,137,078 | 15,378,796 | 26.7 |
| 43 | Dividends received from domestic corporations | 13,321,287 | 16,824,708 | 26.3 |
| 44 | Dividends received from foreign corporations | 9,277,932 | 12,713,087 | 37.0 |
| 45 | Other receipts | 51,571,503 | 66,923,091 | 29.8 |

| | Item | 1978 | 1979 | Percent change 1978 to 1979 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 46 | Total deductions | 4,467,196,877 | 5,315,725,012 | 19.0 |
| 47 | Cost of sales and operations | 3,113,421,507 | 3,709,672,825 | 19.2 |
| 48 | Compensation of officers | 85,085,175 | 97,221,581 | 14.3 |
| 49 | Repairs | 33,861,153 | 38,712,313 | 14.3 |
| 50 | Bad debts | 15,660,693 | 17,432,363 | 11.3 |
| 51 | Rent paid on business property | 56,032,175 | 63,517,369 | 13.4 |
| 52 | Taxes paid | 116,155,070 | 127,751,719 | 10.0 |
| 53 | Interest paid | 192,403,316 | 261,277,331 | 35.8 |
| 54 | Contributions or gifts | 2,084,022 | 2,288,334 | 9.8 |
| 55 | Amortization | 1,188,784 | 1,408,016 | 18.4 |
| 56 | Depreciation | 121,299,900 | 138,061,915 | 13.8 |
| 57 | Depletion | 6,402,020 | 7,817,359 | 22.1 |
| 58 | Advertising | 40,786,627 | 46,321,658 | 13.6 |
| 59 | Pension, profit-sharing, stock bonus, and annuity plans | 41,825,415 | 46,506,098 | 11.2 |
| 60 | Employee benefit programs | 27,019,096 | 33,620,835 | 24.4 |
| 61 | Net loss, noncapital assets | 2,155,305 | 4,072,020 | 88.9 |
| 62 | Other deductions | 611,816,617 | 720,043,275 | 17.7 |
| 63 | Total receipts less total deductions | 247,405,739 | 282,964,117 | 14.4 |
| 64 | Constructive taxable income from related foreign corporations | 8,602,401 | 12,524,077 | 45.6 |
| 65 | Net income (less deficit)(line 63 plus 64 minus 36), total | 246,867,473 | 284,615,731 | 15.3 |
| 66 | Net income | 274,519,721 | 321,649,761 | 10.9 |
| 67 | Deficit | 27,652,248 | 37,034,030 | 16.5 |
| 68 | Statutory special deductions, total | 15,770,206 | 18,294,206 | 16.0 |
| 69 | Net operating loss deduction | 9,080,342 | 9,456,748 | 4.1 |
| 70 | Dividends received deduction | 6,379,427 | 8,672,076 | 36.0 |
| 71 | Other | 310,437 | 165,382 | -46.7 |
| 72 | Income subject to tax, total | 239,631,773 | 279,376,063 | 16.6 |
| 73 | Net long-term capital gain taxed at alternative rates | 9,931,703 | 13,581,685 | 36.8 |
| 74 | Income tax (before credits), total | 107,888,445 | 120,047,034 | 11.3 |
| 75 | Normal tax, surtax, and alternative tax | 106,976,893 | 118,860,300 | 11.1 |
| 76 | Tax from recomputing prior-year investment credit | 570,927 | 744,915 | 30.5 |
| 77 | Tax from recomputing prior-year (WIN) credit | 106 | 9,171 | 8,551.9 |
| 78 | Additional tax for tax preferences | 340,519 | 432,649 | 27.1 |
| 79 | Foreign tax credit | 26,357,629 | 36,827,331 | 39.7 |
| 80 | U.S. possessions tax credit | 1,134,422 | 1,376,124 | 21.3 |
| 81 | Investment credit | 12,897,172 | 14,634,672 | 13.5 |
| 82 | Nonrefundable energy credit[1] | 61,955 | 242,539 | 291.5 |
| 83 | Work incentive (WIN) credit | 18,469 | 27,934 | 51.2 |
| 84 | Jobs credit | 3,093,915 | 1,293,215 | -58.2 |
| 85 | Refundable energy credit | 5,120 | 10,265 | 100.5 |
| 86 | Travel, entertainment and gift expense | 14,093,581 | 20,389,975 | 44.7 |
| | Distributions to stockholders: | | | |
| 87 | Cash and property except own stock | 70,294,349 | 86,613,794 | 23.2 |
| 88 | Corporation's stock | 2,346,329 | 3,132,795 | 33.5 |

[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.

Figure B.

## 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 goverments 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.

## RETURNS OF ACTIVE CORPORATIONS

**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]

| Minor industry | Number of returns | | Total receipts | | Business receipts | Cost of sales and operations | Net income (less deficit) | Net income | Income subject to tax | Total income tax |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | With net income | All returns | Returns with net income | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| **Total returns of active corporations** | **2,556,794** | **1,586,485** | **5,598,689,129** | **4,890,972,248** | **5,136,075,461** | **3,709,672,825** | **284,615,731** | **321,649,761** | **279,376,063** | **120,047,034** |
| **Agriculture, forestry, and fishing** | **83,489** | **50,886** | **53,345,996** | **38,578,745** | **50,590,436** | **37,795,256** | **1,299,975** | **2,598,762** | **1,675,005** | **530,849** |
| Agricultural production | 59,418 | 38,290 | 40,448,692 | 30,576,224 | 38,214,281 | 28,451,540 | 1,003,978 | 2,137,093 | 1,330,307 | 423,012 |
| Agricultural services (except veterinarians), 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 | 107,837 |
| **Mining** | **23,919** | **11,110** | **132,542,644** | **117,684,172** | **127,454,324** | **60,225,465** | **43,058,598** | **44,889,763** | **44,043,753** | **20,210,019** |
| Metal mining | 1,039 | 82 | 6,923,247 | 5,715,664 | 6,443,411 | 4,293,916 | 384,083 | 532,090 | 410,249 | 197,154 |
| Iron ores | 34 | *29 | 2,135,532 | *1,477,193 | 1,997,835 | *1,451,280 | 103,103 | *137,838 | *52,346 | *22,210 |
| Copper, lead and zinc, gold and silver ores | 869 | 49 | 4,083,881 | 3,974,112 | 3,797,786 | 2,463,481 | 326,170 | 378,581 | 353,211 | 172,739 |
| Other metal mining | 136 | *4 | 703,835 | *264,359 | 647,790 | 379,155 | -45,190 | *15,672 | *4,691 | *2,205 |
| Coal mining | 4,014 | 1,205 | 14,550,449 | 7,098,904 | 13,879,991 | 9,923,138 | -79,204 | 488,421 | 318,263 | 165,686 |
| Oil and gas extraction | 15,485 | 7,805 | 102,276,994 | 96,879,642 | 98,676,714 | 40,719,019 | 42,160,028 | 43,205,237 | 42,728,525 | 19,575,606 |
| Crude petroleum, natural gas, and natural gas liquids | 6,124 | 2,821 | 85,481,651 | 83,353,642 | 82,959,238 | 31,081,600 | 41,006,956 | 41,584,418 | 41,328,509 | 18,971,551 |
| Oil and gas field services | 9,361 | 4,984 | 16,795,343 | 13,526,000 | 15,717,475 | 9,637,419 | 1,153,072 | 1,620,819 | 1,400,016 | 604,056 |
| 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 | 271,572 |
| 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 | 156,801 |
| 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 | 114,772 |
| **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** | **2,545,393** |
| General building contractors and operative builders | 107,168 | 58,224 | 109,008,855 | 84,719,968 | 105,955,605 | 91,369,283 | 1,950,870 | 3,257,917 | 2,580,269 | 908,418 |
| General building contractors | 103,932 | 56,686 | 102,583,393 | 80,307,162 | 99,919,850 | 86,506,429 | 1,774,313 | 2,986,595 | 2,376,403 | 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 | 16,384 | 10,999 | 53,716,685 | 42,855,552 | 51,812,773 | 41,998,246 | 1,750,287 | 2,268,838 | 1,993,508 | 820,555 |
| Special trade contractors | 126,335 | 85,900 | 90,127,165 | 73,975,221 | 89,121,986 | 66,607,644 | 2,284,233 | 3,377,177 | 2,676,694 | 816,420 |
| Plumbing, heating, and air conditioning | 29,013 | 18,611 | 22,223,149 | 17,936,356 | 22,003,110 | 17,079,548 | 499,307 | 681,616 | 551,570 | 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 |
| Other special trade contractors and 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 | 15,134 | 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 | 1,750 | 55,382,877 | 45,770,364 | 54,668,727 | 47,824,525 | 723,766 | 844,823 | 784,675 | 351,323 |
| Dairy products | 1,110 | 745 | 33,785,944 | 31,578,049 | 33,248,217 | 26,683,858 | 1,282,165 | 1,333,032 | 1,309,711 | 589,583 |
| Preserved fruits and vegetables | 294 | 186 | 23,147,907 | 19,301,790 | 22,398,887 | 16,490,396 | 746,745 | 826,184 | 798,948 | 367,791 |
| Grain mill products | 1,139 | 644 | 32,056,997 | 30,103,562 | 31,157,778 | 23,552,667 | 1,417,294 | 1,492,841 | 1,479,779 | 675,394 |
| Bakery products | 4,592 | 2,755 | 11,918,170 | 10,385,521 | 11,786,692 | 7,313,363 | 420,039 | 457,314 | 443,583 | 192,020 |
| Sugar and confectionery products | 511 | 323 | 11,584,326 | 7,870,447 | 11,281,437 | 7,975,108 | 398,302 | 487,999 | 469,057 | 211,892 |
| Malt liquors and malt | 34 | 29 | 9,358,087 | 8,063,663 | 9,256,590 | 5,920,218 | 276,222 | 333,528 | 315,476 | 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 | 635,938 | 614,366 | 277,193 |
| Bottled soft drinks, and flavorings | 1,132 | 875 | 18,524,299 | 17,265,027 | 17,916,527 | 11,824,083 | 1,504,071 | 1,547,857 | 1,485,861 | 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 | 103 | ** | 23,672,111 | ** | 22,791,759 | 13,216,256 | 2,269,522 | ** | 2,129,736 | 974,173 |
| Textile mill products | 5,497 | 3,448 | 41,924,359 | 34,804,550 | 41,318,210 | 32,237,471 | 1,500,849 | 1,873,936 | 1,785,115 | 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 | 2,511 | 1,513 | 8,000,110 | 6,066,732 | 7,902,713 | 6,156,738 | 200,809 | 342,277 | 304,065 | 133,350 |
| Other textile mill products | 1,921 | 1,365 | 19,396,807 | 16,633,915 | 19,111,545 | 14,862,674 | 765,876 | 914,465 | 868,926 | 390,193 |
| Apparel and other textile products | 16,013 | 9,451 | 42,248,265 | 35,760,001 | 41,529,835 | 30,984,570 | 1,551,232 | 1,903,712 | 1,762,577 | 749,317 |
| Men's and boys' clothing | 1,850 | 1,531 | 13,690,538 | 12,178,131 | 13,330,368 | 9,768,747 | 671,857 | 739,153 | 722,413 | 322,153 |
| Women's and children's clothing | 8,912 | 4,805 | 18,981,595 | 15,669,904 | 18,750,306 | 14,041,867 | 583,270 | 764,701 | 659,960 | 274,013 |
| Other apparel and accessories | 1,732 | 1,222 | 2,893,975 | 2,521,193 | 2,846,248 | 2,171,248 | 113,349 | 138,854 | 133,623 | 54,650 |
| Miscellaneous fabricated textile products; textile products, not elsewhere classified | 3,519 | 1,893 | 6,682,157 | 5,390,774 | 6,602,913 | 5,002,707 | 182,756 | 261,004 | 246,581 | 98,501 |
| Lumber and wood products | 13,182 | 9,535 | 55,392,211 | 50,545,750 | 51,809,836 | 39,181,348 | 3,276,562 | 3,596,233 | 3,391,886 | 1,152,532 |
| Logging, sawmills, and planing mills | 4,871 | 3,857 | 23,645,375 | 21,807,791 | 21,372,980 | 16,066,081 | 1,744,022 | 1,896,859 | 1,782,073 | 558,387 |
| Millwork, plywood, and related products | 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 |
| Other wood products, including wood 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 | 2,577 | 55,486,806 | 52,796,964 | 52,108,930 | 36,508,077 | 4,660,320 | 4,753,704 | 4,683,236 | 1,855,351 |
| Pulp, paper, and board mills | 405 | 221 | 33,169,756 | 32,220,228 | 30,500,654 | 21,614,319 | 2,852,551 | 2,890,015 | 2,883,833 | 1,057,314 |
| 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 | 798,037 |
| Printing and publishing | 37,580 | 24,300 | 62,616,240 | 56,985,454 | 60,475,168 | 37,960,380 | 5,091,005 | 5,552,735 | 5,140,297 | 2,202,091 |
| Newspapers | 4,418 | 3,235 | 19,458,138 | 18,689,007 | 18,644,152 | 11,412,738 | 2,526,330 | 2,563,636 | 2,420,052 | 1,060,064 |
| Periodicals | 4,517 | 2,766 | 9,371,337 | 8,096,328 | 8,998,736 | 6,085,347 | 489,182 | 596,158 | 512,247 | 217,450 |
| Books, greeting cards, and miscellaneous publishing | 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 |
| Commercial and other printing and printing 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 |
| Industrial chemicals, plastics materials and 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 | 408 | 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 |
| Soap, cleaners, and toilet goods | 1,630 | 918 | 32,988,234 | 32,432,249 | 32,106,488 | 22,576,576 | 2,374,220 | 2,397,263 | 2,365,202 | 1,079,100 |
| Paints and allied products | 1,447 | 1,118 | 5,844,544 | 5,204,765 | 5,775,858 | 4,002,753 | 237,308 | 274,676 | 269,189 | 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 | 33,170,394 | 31,037,830 | 14,050,563 |
| Petroleum refining (including integrated) | 392 | 328 | 459,888,367 | 445,113,554 | 444,670,221 | 362,460,736 | 32,730,222 | 32,922,334 | 30,795,789 | 13,945,853 |
| Petroleum and coal products, not elsewhere classified | 745 | 723 | 4,363,527 | 3,912,188 | 4,265,370 | 3,192,301 | 235,300 | 248,060 | 242,041 | 104,710 |
| Rubber and miscellaneous plastics products | 9,488 | 6,444 | 44,370,747 | 38,704,864 | 43,330,721 | 30,891,797 | 1,653,040 | 1,915,445 | 1,801,998 | 765,461 |
| Rubber products; plastics footwear, hose and belting | 1,468 | 876 | 26,714,872 | 24,057,482 | 26,051,579 | 18,800,091 | 745,238 | 820,650 | 778,499 | 345,979 |
| Miscellaneous plastics products | 8,020 | 5,568 | 17,655,875 | 14,647,382 | 17,279,142 | 12,091,706 | 907,802 | 1,094,795 | 1,023,499 | 419,482 |
| Leather and leather products | 2,894 | 1,541 | 13,436,390 | 11,873,769 | 13,189,932 | 9,589,608 | 588,698 | 673,768 | 608,667 | 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 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 |

Footnotes at end of table.

## RETURNS OF ACTIVE CORPORATIONS

**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 industry | Number of returns: Total | Number of returns: With net income | Total receipts: All returns | Total receipts: Returns with net income | Business receipts | Cost of sales and operations | Net income (less deficit) | Net income | Income subject to tax | Total income tax |
|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| **Manufacturing — Continued** | | | | | | | | | | |
| Stone, clay, and glass products | 8,526 | 6,398 | 47,114,876 | 44,160,665 | 45,667,873 | 31,604,844 | 2,865,128 | 3,044,238 | 2,889,810 | 1,244,227 |
| Glass products | 1,086 | 642 | 13,641,069 | 13,204,273 | 13,223,067 | 8,896,097 | 755,685 | 791,563 | 740,805 | 327,426 |
| Cement, hydraulic | 302 | 144 | 4,468,376 | 4,305,618 | 4,273,945 | 2,890,960 | 355,535 | 377,507 | 366,057 | 160,999 |
| Concrete, gypsum, and plaster products | 5,136 | 4,138 | 16,564,873 | 15,447,917 | 16,217,636 | 11,541,974 | 1,020,204 | 1,085,985 | 1,021,882 | 431,913 |
| Other nonmetallic mineral products | 2,002 | 1,474 | 12,440,558 | 11,202,858 | 11,953,226 | 8,275,812 | 733,704 | 789,183 | 761,066 | 323,890 |
| Primary metal industries | 3,850 | 3,110 | 148,298,739 | 129,024,760 | 144,306,708 | 111,903,909 | 5,449,689 | 5,898,456 | 5,581,624 | 2,522,280 |
| Ferrous metal industries; miscellaneous primary metal products | 2,427 | 2,205 | 86,924,499 | 70,966,974 | 84,872,610 | 64,582,958 | 2,681,016 | 2,986,931 | 2,866,889 | 1,270,904 |
| Nonferrous metal industries | 1,423 | 905 | 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 | 34,956 | 26,414 | 110,772,897 | 100,297,797 | 108,171,188 | 77,809,268 | 6,616,517 | 7,242,468 | 6,785,587 | 2,879,082 |
| Metal cans and shipping containers | 164 | 136 | 11,810,389 | 11,516,686 | 11,460,028 | 8,230,370 | 510,455 | 524,204 | 495,080 | 219,538 |
| Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products | 3,455 | 2,939 | 14,055,042 | 13,025,640 | 13,704,241 | 8,901,235 | 1,214,012 | 1,286,549 | 1,227,321 | 533,693 |
| Plumbing and heating, except electric and warm air | 754 | 691 | 5,383,156 | 4,970,863 | 5,270,759 | 3,574,967 | 415,599 | 434,683 | 415,332 | 186,992 |
| Fabricated structural metal products | 8,305 | 6,509 | 30,864,714 | 28,119,356 | 30,287,877 | 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 allied services | 2,608 | 1,986 | 4,976,097 | 4,700,713 | 4,874,342 | 3,206,166 | 291,682 | 305,168 | 266,481 | 101,124 |
| Ordnance and accessories, except vehicles and guided missiles | 531 | 26 | 1,052,387 | 914,092 | 1,034,034 | 729,222 | 69,363 | 83,762 | 81,005 | 36,987 |
| Miscellaneous fabricated metal products | 13,682 | 10,245 | 30,784,923 | 26,493,462 | 29,879,810 | 21,529,260 | 1,863,254 | 2,078,075 | 1,928,400 | 806,886 |
| Machinery, except electrical | 27,089 | 19,264 | 161,346,222 | 151,808,520 | 149,191,859 | 96,318,977 | 15,308,245 | 15,958,052 | 15,617,526 | 7,012,176 |
| Farm machinery | 2,181 | 795 | 14,635,600 | 12,728,092 | 13,644,850 | 9,685,278 | 621,340 | 746,501 | 727,003 | 327,072 |
| Construction and related machinery | 1,259 | 1,204 | 30,965,276 | 29,591,635 | 29,738,016 | 20,540,456 | 2,622,955 | 2,694,637 | 2,637,653 | 1,203,124 |
| Metalworking machinery | 8,656 | 6,796 | 14,547,702 | 13,696,216 | 14,190,790 | 8,996,749 | 1,317,266 | 1,349,600 | 1,291,470 | 531,247 |
| Special industry machinery | 3,083 | 2,389 | 14,415,027 | 12,905,505 | 13,919,502 | 9,810,193 | 819,775 | 923,197 | 886,485 | 385,490 |
| General industrial machinery | 4,113 | 2,575 | 22,630,687 | 21,401,029 | 21,909,600 | 14,996,190 | 1,619,260 | 1,717,399 | 1,675,601 | 748,270 |
| Office, computing, and accounting machines | 861 | 299 | 46,081,050 | 44,839,730 | 38,204,530 | 19,928,170 | 7,204,839 | 7,328,012 | 7,267,864 | 3,332,060 |
| Other machinery, except electrical | 6,936 | 5,206 | 18,070,881 | 16,646,314 | 17,584,572 | 12,361,939 | 1,102,810 | 1,198,707 | 1,131,450 | 484,912 |
| Electrical and electronic equipment | 14,120 | 10,150 | 150,297,538 | 134,088,767 | 143,675,004 | 97,419,531 | 8,708,283 | 9,941,237 | 9,391,774 | 4,201,613 |
| Household appliances | 647 | 637 | 12,884,699 | 12,742,670 | 12,494,797 | 8,567,858 | 764,762 | 782,097 | 738,717 | 335,106 |
| Radio, television, and communication equipment | 1,859 | 859 | 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 | 4,899 | 38,656,636 | 36,018,728 | 37,517,505 | 25,587,534 | 2,490,125 | 2,772,811 | 2,611,943 | 1,156,156 |
| Other electrical equipment | 5,187 | 3,755 | 61,666,769 | 50,451,661 | 59,011,377 | 38,852,754 | 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 |
| Transportation equipment, except motor vehicles | 2,697 | 1,527 | 65,526,107 | 55,815,339 | 62,504,982 | 46,844,255 | 1,782,170 | 2,855,329 | 2,498,694 | 1,120,186 |
| Aircraft, guided missiles and parts | 772 | 702 | 52,931,178 | 46,471,216 | 50,261,103 | 37,258,358 | 1,445,776 | 2,266,035 | 1,955,390 | 887,421 |
| Ship and boat building and repairing | 1,456 | 562 | 6,588,406 | 5,430,962 | 6,353,997 | 4,882,992 | 271,284 | 369,883 | 330,114 | 138,349 |
| Other transportation equipment, except motor vehicles | 469 | 263 | 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 | 4,507 | 38,516,898 | 34,322,608 | 36,867,546 | 22,231,774 | 3,617,914 | 3,941,117 | 3,814,528 | 1,728,369 |
| Scientific instruments and measuring devices; watches and clocks | 2,711 | 1,448 | 15,071,969 | 13,163,844 | 14,495,845 | 8,783,774 | 1,195,472 | 1,354,012 | 1,304,384 | 590,093 |
| Optical, medical, and ophthalmic goods | 4,566 | 2,893 | 12,563,895 | 11,333,702 | 12,042,791 | 7,268,452 | 1,026,879 | 1,134,770 | 1,075,854 | 477,925 |
| Photographic equipment and supplies | 337 | 166 | 10,881,034 | 9,825,062 | 10,328,909 | 6,179,547 | 1,395,562 | 1,452,335 | 1,434,290 | 660,351 |
| Miscellaneous manufacturing and manufacturing not allocable | 13,497 | ** | 32,458,964 | ** | 31,624,439 | 22,129,492 | 1,530,532 | ** | 1,724,767 | 744,872 |
| **Transportation and public utilities** | **103,770** | **59,649** | **445,978,021** | **376,986,197** | **432,328,292** | **282,924,553** | **18,355,601** | **21,907,705** | **20,734,781** | **9,252,511** |
| Transportation | 82,105 | 46,341 | 181,339,436 | 140,700,800 | 173,907,668 | 123,957,325 | 4,488,603 | 6,803,690 | 6,042,687 | 2,500,538 |
| Railroad transportation | 527 | 159 | 38,130,899 | 31,891,732 | 35,110,225 | 26,419,688 | 959,756 | 1,843,009 | 1,798,467 | 770,237 |
| Local and interurban passenger transit | 10,385 | 5,727 | 3,039,787 | 2,093,157 | 2,943,995 | 1,779,698 | 135,932 | 184,866 | 159,496 | 55,792 |
| Trucking and warehousing | 35,631 | 21,900 | 57,862,518 | 46,400,961 | 56,449,019 | 36,590,207 | 1,481,555 | 1,937,448 | 1,716,078 | 667,856 |
| Water transportation | 9,744 | 4,032 | 15,117,699 | 9,850,859 | 14,405,461 | 10,309,354 | 511,334 | 771,625 | 643,095 | 269,046 |
| Transportation by air | 6,365 | 2,320 | 36,344,901 | 23,991,531 | 34,790,404 | 24,865,560 | 117,565 | 640,172 | 591,080 | 257,552 |
| Pipelines, except natural gas | 184 | 140 | 12,180,422 | 11,688,481 | 12,075,312 | 10,225,225 | 899,110 | 910,486 | 726,968 | 331,828 |
| Transportation services, not elsewhere classified | 19,269 | 12,063 | 18,663,209 | 14,784,080 | 18,133,251 | 13,767,593 | 383,351 | 516,084 | 407,503 | 148,228 |
| Communication | 9,069 | 5,466 | 91,883,942 | 90,340,404 | 89,903,885 | 41,754,198 | 7,190,105 | 7,391,739 | 7,112,503 | 3,301,557 |
| Telephone, telegraph, and other communication services | 4,496 | 2,411 | 78,992,671 | 78,439,283 | 77,525,522 | 35,038,071 | 5,735,555 | 5,782,947 | 5,605,709 | 2,638,312 |
| 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 | 12,596 | 7,842 | 172,754,644 | 145,944,993 | 168,516,739 | 117,213,030 | 6,676,893 | 7,712,276 | 7,579,591 | 3,450,415 |
| Electric services | 394 | 96 | 51,611,073 | 43,109,926 | 50,793,428 | 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 | 68,516,821 | 76,092,739 | 60,075,108 | 3,223,702 | 3,464,238 | 3,412,211 | 1,549,344 |
| Combination utility services | 463 | 457 | 38,098,811 | 30,242,001 | 36,934,502 | 23,640,415 | 1,206,999 | 1,507,003 | 1,486,862 | 683,543 |
| Water supply and other sanitary services | 9,944 | 5,690 | 4,857,282 | 4,076,244 | 4,696,069 | 2,416,350 | 300,626 | 383,378 | 355,578 | 145,087 |
| **Wholesale and retail trade** | **772,598** | **500,211** | **1,752,708,933** | **1,497,703,382** | **1,713,929,230** | **1,364,156,032** | **40,181,385** | **48,189,112** | **34,697,843** | **13,419,871** |
| Wholesale trade | 265,746 | 188,498 | 970,684,572 | 862,502,084 | 956,130,361 | 815,073,933 | 25,753,036 | 29,450,622 | 18,620,507 | 7,298,553 |
| Groceries and related products | 24,299 | 16,175 | 143,610,263 | 121,991,852 | 142,283,783 | 125,679,408 | 1,288,170 | 1,715,053 | 1,369,066 | 527,839 |
| Machinery, equipment, and supplies | 56,108 | 43,380 | 111,028,686 | 100,431,130 | 108,067,237 | 81,331,512 | 5,875,129 | 6,373,164 | 3,083,673 | 1,142,360 |
| Miscellaneous wholesale trade | 185,339 | 128,943 | 716,045,622 | 640,079,101 | 705,779,342 | 608,063,013 | 18,589,737 | 21,362,405 | 14,167,768 | 5,628,354 |
| Motor vehicles and automotive equipment | 20,098 | 15,163 | 50,695,031 | 43,178,478 | 50,036,038 | 39,779,965 | 2,016,926 | 2,245,952 | 1,351,172 | 536,453 |
| Furniture and home furnishings | 5,512 | 2,446 | 8,625,453 | 6,937,915 | 8,459,285 | 6,321,648 | 87,722 | 202,874 | 159,207 | 59,217 |
| Lumber and construction materials | 9,741 | 7,681 | 34,992,679 | 30,385,220 | 34,526,431 | 28,603,959 | 946,648 | 1,049,964 | 839,896 | 311,765 |
| Sporting, recreational, photographic, and hobby goods, toys, and supplies | 2,426 | 1,431 | 6,143,457 | 4,076,719 | 6,055,592 | 4,519,960 | 32,590 | 194,164 | 132,657 | 54,308 |
| Metals and minerals, except petroleum and scrap | 6,005 | 4,025 | 63,532,283 | 58,656,563 | 62,757,265 | 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 | 424,764 |
| Hardware, plumbing, and heating equipment and supplies | 13,645 | 10,497 | 29,988,910 | 27,186,045 | 29,402,058 | 22,346,600 | 967,623 | 1,082,755 | 940,126 | 339,973 |
| Other durable goods | 28,117 | 19,692 | 65,723,103 | 59,868,638 | 64,563,097 | 53,482,284 | 2,052,624 | 2,361,966 | 1,497,595 | 568,800 |
| Paper and paper products | 5,640 | 4,563 | 16,544,258 | 15,556,002 | 16,362,007 | 13,038,766 | 471,124 | 510,761 | 353,595 | 129,138 |
| Drugs, drug proprietaries, and druggists' sundries | 3,332 | 2,455 | 10,651,334 | 9,066,747 | 10,511,879 | 8,274,776 | 324,705 | 371,338 | 225,332 | 88,127 |
| Apparel, piece goods, and notions | 12,180 | 7,572 | 27,781,020 | 24,444,148 | 27,519,863 | 22,526,326 | 475,276 | 740,269 | 526,979 | 202,748 |
| Farm-product raw materials | 9,879 | 7,549 | 106,946,135 | 90,333,703 | 105,339,127 | 98,938,634 | 1,133,082 | 1,302,471 | 732,669 | 284,384 |
| Chemicals and allied products | 4,987 | 3,750 | 15,249,318 | 13,835,264 | 14,882,149 | 11,628,163 | 1,424,376 | 1,479,074 | 293,254 | 118,602 |
| Petroleum and petroleum products | 13,261 | 10,677 | 153,967,994 | 144,541,083 | 152,200,568 | 142,892,784 | 3,879,094 | 4,039,165 | 3,536,405 | 1,517,944 |
| Alcoholic beverages | 5,622 | 3,742 | 26,444,418 | 25,155,168 | 26,212,403 | 20,042,928 | 846,583 | 901,008 | 761,604 | 309,457 |
| Miscellaneous nondurable goods; wholesale trade not allocable | 28,406 | 16,289 | 59,864,097 | 53,177,654 | 58,868,150 | 49,364,362 | 905,467 | 1,497,491 | 957,140 | 347,489 |

Footnotes at end of table.

## RETURNS OF ACTIVE CORPORATIONS

**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 industry | Number of returns: Total | Number of returns: With net income | Total receipts: All returns | Total receipts: Returns with net income | Business receipts | Cost of sales and operations | Net income (less deficit) | Net income | Income subject to tax | Total income tax |
|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| **Wholesale and retail trade — Continued** | | | | | | | | | | |
| Retail trade | 505,440 | 311,058 | 779,904,603 | 633,969,060 | 755,696,140 | 547,274,267 | 14,418,291 | 18,712,256 | 16,061,028 | 6,114,457 |
| Building materials, garden supplies, and mobile home dealers | 41,249 | 29,939 | 45,218,829 | 39,634,431 | 44,341,435 | 32,370,433 | 1,382,049 | 1,605,009 | 1,374,441 | 462,995 |
| Building materials dealers | 20,183 | 14,189 | 30,727,175 | 27,616,136 | 30,240,022 | 22,461,621 | 987,545 | 1,114,589 | 984,552 | 355,763 |
| Hardware stores | 12,655 | 9,508 | 7,560,774 | 6,568,198 | 7,424,672 | 4,976,288 | 260,364 | 298,268 | 257,397 | 72,571 |
| Garden supplies and mobile home dealers | 8,411 | 6,242 | 6,930,880 | 5,450,097 | 6,676,741 | 4,932,524 | 134,139 | 192,152 | 132,493 | 34,661 |
| General merchandise stores | 8,297 | 5,965 | 124,476,749 | 114,551,900 | 111,309,337 | 72,283,642 | 3,283,779 | 3,512,759 | 3,203,713 | 1,425,830 |
| Food stores | 37,663 | 24,042 | 169,064,537 | 143,262,010 | 167,426,552 | 130,512,372 | 2,222,475 | 2,638,663 | 2,404,357 | 1,005,439 |
| Grocery stores | 24,157 | 18,561 | 160,270,750 | 137,741,464 | 158,720,761 | 124,270,542 | 2,229,954 | 2,502,568 | 2,296,897 | 969,678 |
| Other food stores | 13,506 | 5,481 | 8,793,786 | 5,520,546 | 8,705,791 | 6,241,831 | -7,478 | 136,095 | 107,460 | 35,761 |
| Automotive dealers and service stations | 82,834 | 49,873 | 213,377,638 | 150,068,117 | 209,957,842 | 178,066,222 | 1,411,064 | 2,534,897 | 2,175,200 | 722,159 |
| Motor vehicle dealers | 38,904 | 20,630 | 158,864,528 | 104,075,401 | 156,095,332 | 134,615,268 | 367,325 | 1,243,006 | 1,071,882 | 354,822 |
| Gasoline service stations | 17,727 | 13,132 | 34,689,523 | 30,360,621 | 34,366,770 | 29,318,547 | 697,904 | 776,435 | 675,214 | 243,872 |
| Other automotive dealers | 26,203 | 16,111 | 19,823,587 | 15,632,096 | 19,495,740 | 14,132,407 | 345,835 | 515,456 | 428,104 | 123,464 |
| Apparel and accessory stores | 44,422 | 27,397 | 31,416,886 | 25,146,240 | 30,766,347 | 18,239,057 | 992,482 | 1,378,691 | 1,205,812 | 460,128 |
| Furniture and home furnishings stores | 41,284 | 27,239 | 30,494,511 | 24,750,593 | 29,859,383 | 18,806,309 | 809,244 | 1,087,508 | 896,235 | 298,577 |
| Eating and drinking places | 108,462 | 52,586 | 56,880,119 | 41,560,626 | 54,909,729 | 23,700,943 | 1,402,646 | 2,244,269 | 1,697,813 | 620,937 |
| Miscellaneous retail stores | 141,229 | 94,017 | 108,975,333 | 94,995,144 | 107,125,515 | 73,295,288 | 2,914,552 | 3,710,461 | 3,103,456 | 1,118,392 |
| Drug stores and proprietary stores | 16,792 | 12,318 | 26,717,431 | 25,320,109 | 26,459,456 | 19,302,329 | 706,109 | 778,306 | 719,395 | 292,793 |
| Liquor stores | 10,377 | 7,282 | 6,532,742 | 5,209,384 | 6,479,957 | 5,068,099 | 114,545 | 144,669 | 98,349 | 24,894 |
| Other retail stores | 114,060 | 74,417 | 75,725,161 | 64,465,650 | 74,186,102 | 48,924,861 | 2,093,898 | 2,787,486 | 2,285,711 | 800,705 |
| Wholesale and retail trade not allocable | 1,412 | 655 | 2,119,759 | 1,232,238 | 2,102,729 | 1,807,831 | 10,058 | 26,233 | 16,309 | 6,861 |
| **Finance, insurance, and real estate** | **471,222** | **281,548** | **561,106,822** | **495,231,051** | **255,128,441** | **123,513,417** | **36,959,270** | **43,207,792** | **28,238,662** | **11,749,927** |
| Banking | 13,645 | 12,157 | 172,220,355 | 151,845,922 | 17,144,458 | 2,969,054 | 7,333,927 | 8,510,247 | 7,905,211 | 3,412,268 |
| Mutual savings banks | 439 | 404 | 13,383,277 | 10,932,574 | 452,127 | 91,981 | 415,627 | 513,164 | 300,043 | 131,003 |
| Bank holding companies | 1,578 | 1,239 | 110,649,860 | 104,421,214 | 13,372,826 | 2,785,766 | 4,943,635 | 5,108,251 | 4,852,952 | 2,175,460 |
| Banks, except mutual savings banks and bank holding companies | 11,628 | 10,514 | 48,187,218 | 36,492,134 | 3,319,505 | 91,307 | 1,974,665 | 2,888,831 | 2,752,216 | 1,105,804 |
| Credit agencies other than banks | 53,825 | 31,015 | 69,742,445 | 59,472,791 | 10,792,881 | 2,938,827 | 2,879,646 | 4,021,426 | 3,612,927 | 1,591,583 |
| Savings and loan associations | 4,509 | 3,946 | 47,910,028 | 40,418,067 | 2,541,380 | 358,418 | 1,683,846 | 2,123,584 | 2,056,248 | 957,483 |
| Personal credit institutions | 5,213 | 2,617 | 8,199,298 | 7,804,484 | 5,178,435 | 2,159,140 | 435,086 | 488,414 | 445,309 | 184,079 |
| Business credit institutions | 663 | 440 | 2,446,939 | 2,197,334 | 1,289,673 | *17,896 | 369,335 | 435,381 | 427,742 | 194,743 |
| Other credit agencies; finance not allocable | 43,440 | 24,012 | 11,186,179 | 9,052,906 | 1,783,393 | 403,374 | 391,380 | 974,047 | 683,628 | 255,278 |
| Security, commodity brokers and services | 6,743 | 4,499 | 13,954,140 | 11,748,253 | 5,911,725 | 604,537 | 576,362 | 936,850 | 793,938 | 331,121 |
| Security brokers, dealers, and flotation companies | 3,443 | 2,698 | 11,299,046 | 9,795,664 | 3,653,198 | 200,533 | 670,205 | 781,481 | 667,821 | 278,551 |
| Commodity contracts brokers and dealers; security and commodity exchanges; and allied services | 3,300 | 1,801 | 2,655,094 | 1,952,588 | 2,258,527 | 404,004 | -93,843 | 155,370 | 126,117 | 52,570 |
| Insurance | 8,005 | 5,710 | 226,335,472 | 213,988,731 | 176,616,309 | 102,370,279 | 12,162,432 | 12,656,325 | 9,503,376 | 4,306,488 |
| Life insurance | 1,787 | 1,343 | 124,684,178 | 118,058,135 | 87,735,741 | 48,698,370 | 7,662,837 | 7,852,883 | 6,867,548 | 3,132,891 |
| Mutual insurance, except life or marine and certain fire or flood insurance companies | 1,308 | 1,114 | 28,725,502 | 26,616,479 | 25,756,881 | 17,037,025 | 1,011,389 | 1,096,731 | 816,839 | 363,800 |
| Other insurance companies | 4,910 | 3,253 | 72,925,792 | 69,314,117 | 63,123,687 | 36,634,884 | 3,488,207 | 3,706,710 | 1,818,989 | 809,797 |
| Insurance agents, brokers, and service | 45,082 | 30,113 | 14,194,448 | 11,260,832 | 13,540,068 | 2,847,154 | 1,092,053 | 1,282,354 | 1,021,182 | 377,271 |
| Real estate | 294,104 | 166,399 | 45,724,025 | 31,365,980 | 27,047,489 | 9,284,721 | 3,095,610 | 5,378,258 | 3,864,678 | 1,196,805 |
| Real estate operators and lessors of buildings | 158,597 | 99,125 | 17,113,022 | 12,184,150 | 7,197,354 | 2,791,025 | 1,473,606 | 2,355,867 | 1,931,718 | 554,206 |
| Lessors of mining, oil, and similar property | 697 | 476 | 294,708 | 243,404 | 50,278 | *25,215 | 129,829 | 138,872 | 122,691 | 43,865 |
| Lessors of railroad property, and of real property, not elsewhere classified | 6,730 | 4,312 | 300,701 | 217,732 | 74,099 | 28,117 | 39,839 | 64,813 | 49,723 | 10,990 |
| Condominium management and cooperative housing associations | 5,057 | 2,398 | 831,446 | 216,557 | 616,652 | *283 | -67,095 | 19,583 | 13,998 | 3,616 |
| Subdividers and developers | 33,338 | 16,063 | 8,063,525 | 5,991,956 | 1,804,323 | 990,692 | 991,423 | 1,637,007 | 1,050,425 | 383,195 |
| Other real estate | 89,685 | 44,025 | 19,120,623 | 12,512,181 | 17,304,783 | 5,449,389 | 528,008 | 1,162,118 | 696,122 | 200,934 |
| Holding and other investment companies, except bank holding companies | 49,818 | 31,655 | 18,935,936 | 15,548,542 | 4,075,510 | 2,498,844 | 9,819,240 | 10,422,333 | 1,537,351 | 534,390 |
| Regulated investment companies | 1,021 | 786 | 8,634,332 | 7,943,001 | *68 | — | 7,297,385 | 7,299,319 | *390 | *83 |
| Real estate investment trusts | 264 | 52 | 1,035,177 | 590,315 | 2,495 | — | 78,680 | 130,360 | 35 | 16 |
| Small business investment companies | 792 | 694 | 134,140 | 105,679 | 30,295 | — | 36,795 | 46,243 | 22,296 | 7,402 |
| Other holding and investment companies, except bank holding companies | 47,741 | 30,123 | 9,132,287 | 6,909,547 | 4,042,653 | 2,498,844 | 2,406,380 | 2,946,411 | 1,514,630 | 526,888 |
| **Services** | **603,445** | **361,741** | **245,107,695** | **192,743,653** | **235,009,878** | **117,180,747** | **8,306,989** | **12,109,401** | **9,554,446** | **3,323,418** |
| Hotels and other lodging places | 18,789 | 9,909 | 16,321,571 | 12,409,738 | 15,259,320 | 7,357,033 | 966,101 | 1,277,599 | 999,047 | 405,015 |
| Personal services | 44,663 | 27,433 | 12,140,081 | 10,244,928 | 11,806,187 | 5,905,304 | 522,465 | 668,716 | 532,155 | 183,023 |
| Business services | 151,031 | 87,356 | 73,200,299 | 58,113,415 | 70,158,741 | 40,359,422 | 2,454,101 | 3,677,498 | 3,094,120 | 1,126,945 |
| Advertising | 17,015 | 9,290 | 17,386,974 | 15,274,567 | 17,120,687 | 12,454,486 | 544,233 | 631,211 | 563,464 | 221,230 |
| Business services, except advertising | 134,016 | 78,066 | 55,813,324 | 42,838,848 | 53,038,053 | 27,904,936 | 1,909,868 | 3,046,287 | 2,530,656 | 905,715 |
| Auto repair; miscellaneous repair services | 65,354 | 40,868 | 27,028,786 | 20,372,011 | 25,931,614 | 14,374,045 | 546,089 | 919,796 | 710,797 | 218,396 |
| Auto repair and services | 44,307 | 27,085 | 20,511,722 | 15,360,980 | 19,524,801 | 10,407,545 | 331,035 | 618,090 | 495,221 | 155,274 |
| Miscellaneous repair services | 21,047 | 13,783 | 6,517,065 | 5,011,032 | 6,406,813 | 3,966,500 | 215,055 | 301,706 | 215,576 | 63,122 |
| Amusement and recreation services | 48,178 | 26,095 | 27,905,753 | 22,504,230 | 25,528,267 | 13,512,613 | 1,321,974 | 1,894,527 | 1,476,733 | 605,141 |
| Motion picture production, distribution, and services | 7,035 | 4,294 | 10,506,042 | 9,172,534 | 9,481,848 | 5,378,823 | 556,727 | 668,417 | 570,565 | 247,718 |
| Motion picture theaters | 2,091 | 976 | 3,405,031 | 2,805,413 | 3,124,308 | 1,660,030 | 137,195 | 166,070 | 126,375 | 52,681 |
| Amusement and recreation services, except motion pictures | 39,052 | 20,825 | 13,994,680 | 10,526,282 | 12,922,112 | 6,473,761 | 628,052 | 1,060,041 | 779,793 | 304,742 |
| Other services | 275,430 | 170,080 | 88,511,205 | 69,099,332 | 86,325,748 | 35,672,330 | 2,496,259 | 3,671,266 | 2,741,594 | 784,899 |
| Offices of physicians, including osteopathic physicians | 80,131 | 61,009 | 24,702,143 | 19,249,949 | 24,416,413 | 5,547,077 | 534,522 | 680,138 | 592,583 | 116,184 |
| Offices of dentists | 24,900 | 18,171 | 5,990,150 | 4,583,991 | 5,930,886 | 1,967,723 | 129,572 | 152,170 | 129,514 | 24,146 |
| Offices of other health practitioners | 4,443 | 3,066 | 701,011 | 536,984 | 692,637 | 214,902 | 17,608 | 23,187 | 19,700 | 3,473 |
| Nursing and personal care facilities | 7,474 | 5,868 | 8,713,364 | 7,036,686 | 8,488,670 | 5,249,505 | 265,764 | 353,764 | 209,946 | 71,922 |
| Hospitals | 884 | 663 | 4,798,832 | 4,397,535 | 4,519,209 | 2,486,822 | 234,490 | 267,675 | 246,471 | 110,832 |
| Medical laboratories | 2,969 | 2,192 | 1,229,051 | 971,143 | 1,208,311 | 613,146 | 28,538 | 51,612 | 40,880 | 11,973 |
| Other medical services | 11,014 | 6,836 | 4,879,212 | 3,758,912 | 4,791,677 | 2,226,566 | 144,583 | 220,348 | 171,334 | 55,555 |
| Legal services | 17,370 | 12,449 | 5,994,807 | 4,872,638 | 5,833,780 | 1,332,476 | 201,613 | 252,102 | 165,462 | 36,991 |
| Educational services | 12,376 | 7,148 | 2,921,696 | 2,098,154 | 2,756,983 | 1,289,172 | 107,044 | 179,146 | 136,035 | 45,959 |
| Social services | 4,660 | 1,271 | 1,058,335 | 635,201 | 1,045,846 | 661,269 | 11,845 | 35,934 | *10,695 | *3,200 |
| Membership organizations | 5,554 | 3,239 | 1,222,178 | 848,513 | 1,071,826 | 766,771 | 39,911 | 52,596 | 43,670 | 13,149 |
| Architectural and engineering services | 23,423 | 13,712 | 13,140,374 | 10,558,963 | 12,886,209 | 6,591,232 | 497,701 | 663,531 | 512,946 | 164,930 |
| Accounting, auditing, and bookkeeping services | 11,696 | 8,173 | 2,377,179 | 1,934,612 | 2,333,804 | 575,389 | 123,450 | 147,163 | 99,163 | 23,661 |
| Miscellaneous services (including veterinarians), not elsewhere classified | 68,536 | 26,283 | 10,782,871 | 7,616,050 | 10,349,499 | 6,150,279 | 159,619 | 591,900 | 363,195 | 102,925 |
| **Nature of business not allocable** | **11,900** | **5,142** | **2,386,149** | **2,150,900** | **2,079,231** | **1,326,167** | **98,037** | **154,651** | **129,477** | **38,294** |

Footnotes at end of table.

## RETURNS OF ACTIVE CORPORATIONS

**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 industry | Foreign tax credit | Investment credit | Jobs credit | Total income tax after credits[1] | Distributions to stockholders except in own stock: All returns | Distributions to stockholders except in own stock: Returns with net income | Total assets | Net worth | Depreciable assets | Depreciation deduction |
|---|---|---|---|---|---|---|---|---|---|---|
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **Total returns of active corporations** | **36,827,331** | **14,634,672** | **1,293,215** | **65,887,759** | **86,613,794** | **82,395,698** | **6,835,056,963** | **1,715,785,070** | **1,896,559,882** | **138,061,915** |
| **Agriculture, forestry, and fishing** | **14,223** | **121,407** | **19,098** | **376,068** | **349,294** | **337,450** | **37,976,331** | **11,994,545** | **21,739,493** | **1,983,571** |
| Agricultural production | 14,133 | 98,530 | 12,310 | 297,993 | 290,082 | 280,398 | 32,850,979 | 10,383,867 | 17,899,798 | 1,607,768 |
| Agricultural services (except veterinarians), forestry, fishing, hunting, and trapping | *90 | 22,877 | 6,788 | 78,076 | 59,212 | 57,052 | 5,125,352 | 1,610,678 | 3,839,696 | 375,802 |
| **Mining** | **18,718,612** | **270,126** | **14,744** | **1,205,582** | **3,239,424** | **3,026,322** | **115,128,696** | **51,123,353** | **54,233,992** | **4,077,060** |
| Metal mining | 87,462 | 20,748 | *96 | 88,777 | 242,483 | 221,219 | 12,512,871 | 7,389,216 | 5,752,175 | 382,660 |
| Iron ores | 8,533 | *5,363 | 4 | *8,299 | 52,924 | 36,276 | *3,093,207 | *1,340,541 | *2,235,754 | *126,605 |
| Copper, lead and zinc, gold and silver ores | *78,188 | *15,130 | *92 | 79,270 | 175,466 | 174,807 | 8,387,634 | 5,683,588 | 3,034,773 | 220,783 |
| Other metal mining | *741 | 255 | — | *1,209 | *14,093 | *10,137 | 1,032,029 | 365,087 | 481,648 | 35,273 |
| Coal mining | 726 | 30,656 | *783 | 133,519 | 319,442 | 259,071 | 14,749,466 | 5,624,196 | 8,674,893 | 882,463 |
| Oil and gas extraction | 18,591,431 | 161,321 | 12,025 | 809,951 | 2,547,776 | 2,419,049 | 79,013,969 | 33,662,215 | 32,567,244 | 2,285,715 |
| Crude petroleum, natural gas, and natural gas liquids | 18,486,772 | 62,473 | 1,210 | 421,092 | 2,195,325 | 2,129,103 | 59,856,206 | 26,868,438 | 20,863,606 | 992,294 |
| Oil and gas field services | 104,659 | 98,847 | 10,816 | 388,859 | 352,451 | 289,946 | 19,157,762 | 6,793,777 | 11,703,639 | 1,293,421 |
| Nonmetallic minerals, except fuels | 38,993 | 57,402 | 1,840 | 173,334 | 129,723 | 126,983 | 8,852,392 | 4,447,725 | 7,239,680 | 526,222 |
| Dimension, crushed, and broken stone; sand and gravel | 811 | 35,298 | 1,452 | 119,236 | 50,631 | 47,891 | 4,914,896 | 2,520,016 | 4,337,668 | 372,392 |
| Other nonmetallic minerals, except fuels | *38,183 | 22,104 | *388 | 54,098 | 79,092 | 79,092 | 3,937,496 | 1,927,710 | 2,902,012 | 153,830 |
| **Construction** | **169,840** | **366,108** | **209,127** | **1,798,188** | **681,853** | **622,747** | **123,261,127** | **29,439,188** | **43,468,036** | **4,552,673** |
| General building contractors and operative builders | 30,488 | 88,136 | 63,736 | 724,955 | 282,083 | 234,658 | 61,935,884 | 9,758,823 | 12,962,146 | 1,259,585 |
| General building contractors | 30,487 | 85,312 | 62,097 | 645,692 | 253,019 | 217,011 | 55,398,427 | 8,900,248 | 12,031,466 | 1,181,162 |
| Operative builders | *1 | 2,823 | 1,638 | 79,263 | 29,064 | 17,647 | 6,537,457 | 858,575 | 930,680 | 78,423 |
| Heavy construction contractors | 137,066 | 163,949 | 34,307 | 484,845 | 198,933 | 193,510 | 27,494,211 | 9,349,826 | 17,721,316 | 1,758,462 |
| Special trade contractors | 2,286 | 114,023 | 111,084 | 588,389 | 200,837 | 194,579 | 33,831,032 | 10,330,538 | 12,784,574 | 1,534,626 |
| Plumbing, heating, and air conditioning | 21 | 18,837 | 25,587 | 111,423 | 34,486 | 30,884 | 8,227,150 | 2,359,170 | 2,211,312 | 276,059 |
| Electrical work | *1,967 | 14,886 | 20,794 | 90,090 | 47,021 | 46,289 | 6,482,819 | 2,021,027 | 1,893,015 | 202,910 |
| Other special trade contractors and contractors not allocable | *298 | 80,300 | 64,703 | 386,876 | 119,330 | 117,406 | 19,121,063 | 5,950,341 | 8,680,246 | 1,055,657 |
| **Manufacturing** | **15,286,370** | **7,120,231** | **402,790** | **34,898,932** | **38,121,235** | **37,335,488** | **1,528,575,203** | **675,400,534** | **742,167,734** | **56,132,695** |
| Food and kindred products | 628,397 | 457,443 | 21,441 | 2,751,661 | 2,413,055 | 2,350,269 | 113,495,784 | 52,066,212 | 57,425,599 | 4,568,370 |
| Meat products | 28,364 | 51,559 | 4,850 | 265,909 | 186,958 | 181,232 | 13,575,671 | 5,008,018 | 6,848,017 | 631,828 |
| Dairy products | 73,537 | 53,656 | 1,758 | 460,187 | 365,335 | 360,818 | 13,469,771 | 6,925,889 | 7,022,153 | 545,968 |
| Preserved fruits and vegetables | 85,662 | 39,680 | 2,222 | 240,085 | 279,926 | 258,202 | 17,589,399 | 7,973,476 | 6,380,198 | 617,315 |
| Grain mill products | 112,588 | 72,730 | 2,717 | 483,235 | 471,754 | 455,332 | 15,053,689 | 6,818,374 | 7,724,763 | 539,893 |
| Bakery products | 1,708 | 22,157 | 2,627 | 165,464 | 99,070 | 94,965 | 5,132,697 | 2,426,625 | 3,583,164 | 277,993 |
| Sugar and confectionery products | 41,866 | 20,915 | 771 | 129,115 | 72,148 | 71,056 | 8,017,629 | 3,368,179 | 4,299,909 | 257,426 |
| Malt liquors and malt | 6 | 48,228 | 96 | 93,656 | 74,082 | 68,121 | 5,059,935 | 2,706,123 | 4,979,720 | 354,254 |
| Alcoholic beverages, except malt liquors and malt | 31,474 | 27,304 | 744 | 198,687 | 251,369 | 251,369 | 10,837,648 | 4,615,802 | 3,218,968 | 224,400 |
| Bottled soft drinks, and flavorings | 208,238 | 68,511 | 1,804 | 365,490 | 376,561 | 376,094 | 11,574,105 | 6,081,872 | 6,673,389 | 623,724 |
| Other food and kindred products | 44,953 | 52,701 | 3,853 | 349,832 | 235,851 | 233,081 | 13,185,240 | 6,141,855 | 6,695,317 | 495,569 |
| Tobacco manufactures | 63,752 | 76,002 | *127 | 822,615 | 699,504 | ** | 26,629,847 | 12,370,511 | 7,751,281 | 499,682 |
| Textile mill products | 20,996 | 107,648 | 11,310 | 655,217 | 451,715 | 440,447 | 22,169,569 | 11,281,198 | 15,307,010 | 1,146,068 |
| Weaving mills and textile finishing | 9,228 | 39,035 | 3,322 | 225,258 | 120,988 | 113,455 | 8,187,377 | 4,286,303 | 5,897,165 | 417,871 |
| Knitting mills | 1,131 | 10,439 | 2,297 | 115,565 | 32,035 | 30,759 | 3,327,908 | 1,612,810 | 1,942,440 | 159,623 |
| Other textile mill products | 10,636 | 58,173 | 5,691 | 314,395 | 298,692 | 296,233 | 10,654,284 | 5,382,085 | 7,467,405 | 568,574 |
| Apparel and other textile products | 53,417 | 32,030 | 31,856 | 600,845 | 217,104 | 196,519 | 19,388,659 | 8,279,473 | 4,731,118 | 406,235 |
| Men's and boys' clothing | 44,220 | 11,617 | 5,921 | 253,412 | 105,092 | 98,614 | 7,627,568 | 3,273,585 | 1,835,233 | 139,009 |
| Women's and children's clothing | 8,421 | 11,536 | 18,196 | 222,583 | 90,427 | 76,633 | 7,457,760 | 3,257,653 | 1,713,073 | 167,529 |
| Other apparel and accessories | 148 | 2,041 | 1,903 | 48,918 | 6,126 | 5,896 | 1,259,989 | 607,693 | 312,344 | 23,260 |
| Miscellaneous fabricated textile products, textile products, not elsewhere classified | *627 | 6,836 | 5,836 | 75,933 | 15,458 | 15,376 | 3,043,341 | 1,140,543 | 870,469 | 76,436 |
| Lumber and wood products | 87,555 | 276,900 | 17,677 | 770,258 | 612,067 | 608,077 | 39,301,038 | 18,867,983 | 24,326,623 | 1,854,199 |
| Logging, sawmills, and planing mills | 51,542 | 133,343 | 3,334 | 370,066 | 286,487 | 285,702 | 18,671,684 | 9,839,934 | 11,921,881 | 911,528 |
| Millwork, plywood, and related products | 35,340 | 115,057 | 7,103 | 238,455 | 249,041 | 246,108 | 13,540,489 | 6,300,979 | 8,907,005 | 684,080 |
| Other wood products, including wood buildings and mobile homes | *673 | 28,500 | 7,240 | 161,737 | 76,539 | 76,267 | 7,088,864 | 2,727,069 | 3,497,737 | 258,590 |
| Furniture and fixtures | 1,586 | 28,915 | 14,439 | 362,933 | 105,113 | 92,106 | 9,576,800 | 4,797,290 | 4,270,034 | 324,948 |
| Paper and allied products | 255,707 | 321,799 | 5,754 | 1,269,758 | 1,113,830 | 1,112,551 | 40,343,460 | 21,665,921 | 29,140,393 | 2,066,515 |
| Pulp, paper, and board mills | 117,114 | 233,479 | 454 | 706,198 | 626,847 | 626,089 | 27,532,055 | 14,603,334 | 20,879,947 | 1,430,642 |
| Other paper products | 138,593 | 88,320 | 5,300 | 563,560 | 486,983 | 486,463 | 12,811,405 | 7,062,587 | 8,260,446 | 635,873 |
| Printing and publishing | 139,209 | 222,350 | 19,364 | 1,818,696 | 957,901 | 947,487 | 43,962,638 | 20,780,611 | 20,493,645 | 1,776,145 |
| Newspapers | 28,042 | 99,317 | 3,076 | 929,620 | 465,820 | 459,035 | 16,022,076 | 9,202,352 | 7,676,984 | 656,445 |
| Periodicals | 70,970 | 27,398 | 1,769 | 117,059 | 125,377 | 124,816 | 5,730,267 | 2,087,294 | 2,323,944 | 183,539 |
| Books, greeting cards, and miscellaneous publishing | 39,003 | 23,768 | 1,707 | 370,389 | 196,374 | 193,811 | 10,500,395 | 4,130,146 | 2,945,046 | 271,345 |
| Commercial and other printing and printing trade services | 1,194 | 71,867 | 12,811 | 401,627 | 170,331 | 169,825 | 11,709,900 | 5,360,820 | 7,547,670 | 664,815 |
| Chemicals and allied products | 1,531,309 | 712,720 | 13,484 | 3,307,693 | 5,252,154 | 5,226,934 | 141,777,451 | 70,175,685 | 83,799,223 | 6,203,830 |
| Industrial chemicals, plastics materials and synthetics | 671,595 | 481,047 | 6,220 | 1,206,389 | 1,978,868 | 1,972,744 | 70,096,462 | 33,603,593 | 53,596,862 | 3,953,591 |
| Drugs | 492,063 | 67,290 | 1,282 | 1,026,622 | 2,013,195 | 2,003,941 | 32,318,351 | 18,680,888 | 10,400,657 | 737,644 |
| Soap, cleaners, and toilet goods | 265,641 | 87,822 | 1,325 | 714,807 | 889,044 | 881,763 | 17,524,794 | 9,028,134 | 7,018,621 | 545,931 |
| Paints and allied products | 2,900 | 11,181 | 2,512 | 99,212 | 46,582 | 46,262 | 2,795,465 | 1,382,756 | 1,231,507 | 90,037 |
| Agricultural and other chemical products | 99,110 | 65,380 | 2,145 | 260,662 | 324,465 | 322,224 | 19,042,378 | 7,480,314 | 11,551,575 | 876,626 |
| Petroleum (including integrated) and coal products | 6,447,153 | 1,804,416 | 3,336 | 5,747,906 | 10,918,962 | 10,905,750 | 320,532,960 | 148,959,079 | 149,821,990 | 8,580,340 |
| Petroleum refining (including integrated) | 6,441,065 | 1,786,040 | 2,849 | 5,668,151 | 10,881,345 | 10,868,132 | 318,255,165 | 147,927,558 | 148,504,083 | 8,459,862 |
| Petroleum and coal products, not elsewhere classified | 6,088 | 18,378 | *486 | 79,755 | 37,617 | 37,617 | 2,277,795 | 1,031,521 | 1,317,907 | 120,478 |
| Rubber and miscellaneous plastics products | 123,692 | 102,187 | 18,992 | 515,850 | 387,173 | 378,910 | 27,439,446 | 11,778,883 | 16,558,512 | 1,180,957 |
| Rubber products; plastics footwear, hose and belting | 83,973 | 55,013 | 4,022 | 202,856 | 283,651 | 279,847 | 17,291,798 | 7,463,009 | 10,865,014 | 631,800 |
| Miscellaneous plastics products | 39,719 | 47,174 | 14,970 | 312,994 | 103,522 | 99,063 | 10,147,647 | 4,315,874 | 5,693,498 | 549,158 |
| Leather and leather products | 2,946 | 14,111 | 5,685 | 237,048 | 128,463 | 124,195 | 6,726,550 | 2,971,059 | 1,755,913 | 147,612 |
| Footwear, except rubber | 2,801 | 9,845 | 3,529 | 180,106 | 117,341 | 114,338 | 4,896,651 | 2,252,687 | 1,313,974 | 107,371 |
| Leather and leather products, not elsewhere classified | 145 | 4,266 | 2,156 | 56,942 | 11,122 | 9,857 | 1,829,899 | 718,371 | 441,939 | 40,241 |

Footnotes at end of table.

## RETURNS OF ACTIVE CORPORATIONS

**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 industry | Foreign tax credit | Investment credit | Jobs credit | Total income tax after credits[1] | Distributions to stockholders except in own stock | | Total assets | Net worth | Depreciable assets | Depreciation deduction |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | All returns | Returns with net income | | | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **Manufacturing — Continued** | | | | | | | | | | |
| 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 | 4,409 | 59,585 | 58 | 96,912 | 93,311 | 93,311 | 4,925,720 | 2,362,370 | 4,294,704 | 209,670 |
| Concrete, gypsum, and plaster products | 2,525 | 69,113 | 7,855 | 351,357 | 149,183 | 149,076 | 9,336,796 | 4,250,389 | 7,208,016 | 620,635 |
| Other nonmetallic mineral products | 64,688 | 55,082 | 4,305 | 192,006 | 176,867 | 176,301 | 9,346,706 | 4,980,742 | 5,969,012 | 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 | 52,765,969 | 3,114,515 |
| Nonferrous metal industries | 358,525 | 209,174 | 2,814 | 680,727 | 827,674 | 820,673 | 58,766,176 | 22,056,351 | 23,496,914 | 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 | 51,808 | 47,477 | *399 | 106,497 | 177,759 | 177,458 | 8,906,726 | 4,328,387 | 4,718,114 | 339,819 |
| Cutlery, hand tools, and hardware; screw 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 |
| Plumbing and heating, except electric and 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 | 8,835 | 30,298 | 8,136 | 229,781 | 67,859 | 67,319 | 6,182,135 | 2,851,350 | 3,723,489 | 305,880 |
| Coating, engraving, and allied services | 301 | 14,189 | 2,424 | 84,000 | 47,585 | 47,237 | 2,916,273 | 1,197,832 | 1,692,997 | 150,367 |
| Ordnance and accessories, except vehicles and guided missiles | 654 | 2,092 | 105 | 34,108 | 15,690 | 15,690 | 649,378 | 331,427 | 334,879 | 22,649 |
| Miscellaneous fabricated metal products | 97,862 | 67,874 | 25,042 | 609,158 | 261,432 | 250,621 | 17,895,710 | 8,154,130 | 8,102,741 | 638,801 |
| Machinery, except electrical | 2,215,971 | 582,554 | 51,313 | 4,134,384 | 3,586,791 | 3,561,680 | 143,520,701 | 64,132,223 | 57,714,791 | 5,545,440 |
| Farm machinery | 4,633 | 30,825 | 2,094 | 289,303 | 147,946 | 147,239 | 12,471,933 | 4,316,202 | 3,514,157 | 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 | 49,605 | 11,699 | 432,149 | 160,532 | 157,925 | 9,478,087 | 4,727,972 | 4,782,939 | 363,624 |
| Special industry machinery | 59,850 | 27,815 | 7,152 | 289,394 | 137,169 | 136,082 | 9,945,815 | 4,325,685 | 3,388,744 | 278,624 |
| General industrial machinery | 105,930 | 75,171 | 8,829 | 554,823 | 282,907 | 277,182 | 19,014,252 | 8,759,593 | 6,535,311 | 553,456 |
| Office, computing, and accounting machines | 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 |
| Other machinery, except electrical | 27,362 | 43,039 | 11,945 | 389,396 | 210,505 | 205,038 | 11,552,989 | 4,990,105 | 4,868,178 | 412,227 |
| Electrical and electronic equipment | 733,072 | 474,816 | 51,364 | 2,693,441 | 2,766,525 | 2,668,712 | 126,600,158 | 47,898,960 | 44,576,797 | 4,514,687 |
| Household appliances | 32,658 | 16,548 | 904 | 284,733 | 233,393 | 233,298 | 8,443,208 | 3,945,677 | 2,919,889 | 229,634 |
| Radio, television, and communication equipment | 257,449 | 83,053 | 3,766 | 420,104 | 641,746 | 639,904 | 37,783,630 | 13,789,087 | 9,296,506 | 1,263,235 |
| Electronic components and accessories | 112,169 | 121,437 | 34,959 | 829,643 | 358,155 | 347,837 | 29,116,894 | 11,909,921 | 9,810,150 | 978,861 |
| Other electrical equipment | 330,796 | 253,778 | 11,735 | 1,158,961 | 1,533,231 | 1,447,672 | 51,256,427 | 18,254,275 | 22,550,252 | 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 | 158,173 | 240,517 | 12,274 | 707,866 | 877,318 | 731,986 | 48,991,719 | 17,426,110 | 19,920,247 | 1,265,398 |
| Aircraft, guided missiles and parts | 155,498 | 215,189 | 4,052 | 511,376 | 733,544 | 654,624 | 40,037,895 | 13,614,365 | 16,196,901 | 964,962 |
| Ship and boat building and repairing | 580 | 13,517 | 6,218 | 118,021 | 90,985 | 34,375 | 5,233,939 | 2,475,280 | 1,561,550 | 140,869 |
| Other transportation equipment, except motor vehicles | 2,094 | 11,811 | 2,005 | 78,469 | 52,789 | 42,987 | 3,719,885 | 1,336,465 | 2,161,796 | 159,568 |
| Instruments and related products | 379,027 | 113,828 | 15,187 | 1,152,804 | 1,070,858 | 964,311 | 27,947,489 | 14,379,648 | 13,042,738 | 1,039,383 |
| Scientific instruments and measuring devices; 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 |
| Optical, medical, and ophthalmic goods | 125,274 | 29,643 | 4,854 | 265,514 | 317,041 | 307,666 | 9,360,216 | 4,786,529 | 3,294,463 | 283,665 |
| Photographic equipment and supplies | 144,468 | 49,329 | *1,342 | 465,213 | 511,440 | *505,215 | 7,857,473 | 4,970,398 | 5,843,211 | 437,181 |
| Miscellaneous manufacturing and manufacturing 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 | 882,719 | 33,141 | 1,456,946 | 1,547,515 | 1,440,240 | 159,824,985 | 55,957,736 | 127,014,662 | 8,472,656 |
| Railroad transportation | 8,521 | 409,688 | 982 | 350,844 | 589,587 | 589,088 | 56,305,096 | 23,189,536 | 47,425,998 | 1,833,745 |
| Local and interurban passenger transit | 1 | 12,152 | 2,970 | 40,408 | 18,174 | 18,168 | 2,406,051 | 934,802 | 1,876,883 | 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 | 59,514 | 5,932 | 146,101 | 150,618 | 130,067 | 15,590,144 | 4,694,694 | 10,515,893 | 709,287 |
| Transportation by air | 21,973 | 146,690 | 2,795 | 86,085 | 188,996 | 128,335 | 32,571,338 | 9,739,530 | 29,234,483 | 1,986,721 |
| Pipelines, except natural gas | 5,813 | 30,365 | *414 | 295,236 | 223,805 | 223,805 | 8,339,647 | 1,832,353 | 6,193,192 | 369,389 |
| Transportation services, not elsewhere classified | *9,364 | 31,610 | 3,335 | 103,719 | 123,970 | 121,806 | 12,097,749 | 3,324,642 | 7,456,712 | 602,970 |
| Communication | 49,735 | 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 |
| Telephone, telegraph, and other 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 | 22,793 | 66,166 | 2,866 | 570,353 | 234,706 | 209,172 | 12,803,409 | 5,797,633 | 5,689,764 | 643,261 |
| Electric, gas, and sanitary services | 138,550 | 1,440,786 | 3,599 | 1,867,419 | 8,779,410 | 7,237,631 | 334,267,454 | 129,748,403 | 335,589,681 | 12,382,695 |
| Electric services | 500 | 685,713 | 508 | 385,699 | 4,133,466 | 3,470,617 | 151,499,805 | 59,415,465 | 159,906,348 | 5,734,508 |
| 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 | 2,878,214 |
| Combination utility services | 5,099 | 371,926 | 92 | 306,418 | 2,945,328 | 2,253,609 | 94,821,038 | 39,843,997 | 100,998,758 | 3,339,448 |
| Water supply and other sanitary services | 1,713 | 48,180 | 2,065 | 93,129 | 84,653 | 84,134 | 7,797,864 | 2,620,598 | 7,255,236 | 430,525 |
| **Wholesale and retail trade** | **891,394** | **1,328,438** | **359,373** | **10,758,948** | **8,828,705** | **8,644,232** | **573,306,508** | **196,573,329** | **169,822,837** | **15,975,729** |
| Wholesale trade | 763,182 | 594,219 | 137,896 | 5,728,963 | 5,905,980 | 5,814,529 | 306,083,310 | 107,180,299 | 63,864,946 | 6,340,405 |
| Groceries and related products | 950 | 68,077 | 16,756 | 441,639 | 262,346 | 249,138 | 26,039,399 | 7,808,626 | 8,268,031 | 809,526 |
| Machinery, equipment, and supplies | 12,853 | 117,205 | 37,568 | 974,406 | 1,733,076 | 1,722,112 | 53,257,989 | 20,915,064 | 10,696,351 | 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 | *7,845 | 23,935 | 9,455 | 495,142 | 589,545 | 587,897 | 19,463,306 | 7,668,373 | 3,593,624 | 337,583 |
| Furniture and home furnishings | 354 | 4,160 | 1,538 | 53,148 | 24,299 | 22,036 | 3,598,873 | 1,068,390 | 794,213 | 77,083 |
| Lumber and construction materials | 4 | 20,732 | 9,308 | 281,692 | 98,082 | 87,051 | 10,728,353 | 4,227,217 | 2,714,643 | 266,650 |
| Sporting, recreational, photographic, and hobby goods, toys, and supplies | *1,156 | 2,546 | 686 | 49,917 | 27,841 | 25,639 | 3,245,169 | 791,299 | 413,175 | 38,511 |
| Metals and minerals, except petroleum and 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 |
| Hardware, plumbing, and heating equipment and supplies | *1,613 | 20,189 | 4,880 | 313,237 | 92,885 | 90,654 | 11,478,031 | 4,666,697 | 2,111,437 | 212,314 |
| Other durable goods | 12,867 | 46,836 | 9,162 | 499,834 | 393,715 | 386,089 | 23,231,291 | 7,885,619 | 3,942,373 | 439,591 |
| Paper and paper products | 2,219 | 8,868 | 2,245 | 115,763 | 88,523 | 88,452 | 4,832,905 | 1,983,844 | 1,000,657 | 104,406 |
| Drugs, drug proprietaries, and druggists' sundries | *3,825 | 5,047 | 1,730 | 66,609 | 93,483 | 91,349 | 3,666,194 | 1,500,525 | 614,048 | 66,016 |
| Apparel, 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 |
| Chemicals and allied products | *9,558 | 7,637 | 1,299 | 99,987 | 437,576 | 437,573 | 7,229,556 | 4,366,649 | 1,083,444 | 100,367 |
| Petroleum and petroleum products | 669,034 | 73,560 | 10,585 | 703,066 | 446,462 | 442,498 | 43,514,661 | 13,399,838 | 7,717,798 | 684,247 |
| Alcoholic beverages | *63 | 24,932 | 3,063 | 281,399 | 136,223 | 135,860 | 7,666,467 | 3,035,334 | 1,987,287 | 207,196 |
| Miscellaneous nondurable goods; wholesale trade not allocable | 7,575 | 45,207 | 6,626 | 287,932 | 376,957 | 376,230 | 19,054,913 | 5,626,034 | 4,895,697 | 472,452 |

Footnotes at end of table.

## RETURNS OF ACTIVE CORPORATIONS

**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 industry | Foreign tax credit | Investment credit | Jobs credit | Total income tax after credits[1] | Distributions to stockholders except in own stock: All returns | Distributions to stockholders except in own stock: Returns with net income | Total assets | Net worth | Depreciable assets | Depreciation deduction |
|---|---|---|---|---|---|---|---|---|---|---|
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| **Wholesale 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 | 13,268 | 414,150 | 107,851 | 107,372 | 18,546,781 | 7,364,695 | 5,695,301 | 526,964 |
| Building materials dealers | *93 | 27,769 | 8,042 | 319,814 | 89,867 | 89,525 | 12,502,049 | 5,429,845 | 3,983,660 | 362,219 |
| Hardware stores | (2) | 3,882 | 2,901 | 65,788 | 7,347 | 7,323 | 3,083,153 | 1,320,064 | 757,722 | 67,775 |
| Garden supplies and mobile home dealers | — | 3,788 | 2,324 | 28,548 | 10,637 | 10,524 | 2,961,579 | 614,785 | 953,919 | 96,970 |
| General merchandise stores | 83,845 | 182,427 | 11,485 | 1,146,601 | 1,284,299 | 1,272,343 | 69,699,691 | 24,378,344 | 24,506,341 | 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 | 1,658,790 |
| Grocery stores | 23,724 | 161,840 | 36,166 | 745,375 | 392,955 | 370,924 | 29,318,469 | 10,656,250 | 18,358,463 | 1,544,218 |
| Other food stores | — | 5,561 | *513 | 28,812 | 11,825 | 11,261 | 1,752,447 | 453,795 | 1,290,314 | 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 | — | 38,072 | 16,905 | 299,832 | 77,357 | 67,794 | 38,104,365 | 8,557,420 | 9,272,741 | 1,185,569 |
| Gasoline service stations | (2) | 24,150 | 9,230 | 210,483 | 42,176 | 39,731 | 5,649,132 | 1,988,439 | 2,558,480 | 244,795 |
| Other automotive dealers | *31 | 16,241 | 7,551 | 99,354 | 34,614 | 32,878 | 7,944,073 | 2,278,551 | 2,250,279 | 276,625 |
| Apparel and accessory stores | *116 | 21,993 | 13,912 | 423,804 | 209,328 | 186,082 | 13,455,770 | 6,159,928 | 4,066,025 | 396,570 |
| Furniture and home furnishings stores | 89 | 17,649 | 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 | 109,569 | 68,699 | 435,533 | 316,300 | 304,318 | 26,590,123 | 7,343,150 | 19,449,167 | 1,748,092 |
| Miscellaneous retail stores | 14,186 | 119,951 | 31,505 | 951,935 | 395,777 | 389,242 | 42,678,091 | 15,443,357 | 15,441,572 | 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 | — | 3,111 | 972 | 20,811 | *13,220 | *13,220 | 1,859,118 | 594,171 | 623,361 | 52,261 |
| Other retail stores | 12,836 | 91,042 | 26,615 | 669,590 | 275,994 | 272,240 | 32,346,294 | 11,430,423 | 11,759,766 | 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 |
| **Finance, insurance, and real estate** | **1,289,724** | **807,449** | **57,336** | **9,591,910** | **18,294,307** | **17,120,359** | **3,626,872,420** | **441,498,520** | **131,789,678** | **10,250,006** |
| Banking | 959,889 | 479,885 | 14,819 | 1,957,314 | 3,929,337 | 3,631,657 | 1,903,716,361 | 131,429,159 | 34,567,826 | 4,189,739 |
| Mutual savings banks | 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 |
| Banks, except mutual savings banks and 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 | 6,603 | 1,483,492 | 730,958 | 683,885 | 699,820,816 | 36,045,893 | 13,222,495 | 922,062 |
| Savings and loan associations | 5 | 20,827 | 3,842 | 932,065 | 213,916 | 202,872 | 538,293,095 | 18,125,046 | 8,341,678 | 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 | *20,410 | 3,864 | *180 | 169,787 | 18,222 | 18,189 | 16,760,376 | 2,333,874 | 239,783 | 65,242 |
| Other credit agencies; finance not allocable | 990 | 5,587 | 1,645 | 246,978 | 310,825 | 276,891 | 109,737,464 | 9,409,336 | 2,463,137 | 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 | 102,337,721 | 11,524,078 | 1,640,204 |
| Life insurance | 85,719 | 67,269 | 1,139 | 2,978,590 | 1,339,492 | 1,316,034 | 433,361,174 | 35,998,810 | 3,232,125 | 739,956 |
| Mutual insurance, except life or marine and certain fire or flood insurance companies | 5,830 | 12,177 | 558 | 345,223 | — | — | 47,380,649 | 14,152,331 | 518,391 | 137,062 |
| Other insurance companies | 113,077 | 62,439 | 1,370 | 632,845 | 1,977,075 | 1,962,189 | 175,990,291 | 52,186,580 | 7,773,562 | 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 | 672 | 22,477 | 2,862 | 528,094 | 468,439 | 386,758 | 60,550,681 | 16,780,515 | 49,806,907 | 1,986,229 |
| Lessors of mining, oil, and similar property | 31 | 1,357 | — | 42,477 | 75,546 | 75,509 | 1,244,998 | 723,191 | 780,588 | 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 | — | *175 | 53 | 3,388 | 100 | 100 | 3,199,404 | 935,043 | 2,875,835 | 67,802 |
| Subdividers and developers | *123 | 10,710 | 3,383 | 368,971 | 143,178 | 140,271 | 33,173,024 | 5,113,366 | 4,479,214 | 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 | — | (2) | — | *83 | 7,150,981 | 6,606,269 | 110,323,843 | 105,682,819 | 14,740 | 311 |
| Real estate investment trusts | — | 2 | — | 15 | 181,696 | 125,201 | 6,863,891 | 2,590,696 | 2,575,168 | 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 |
| **Services** | **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 | 43,697 | 12,601 | 342,256 | 213,809 | 199,764 | 19,491,460 | 5,064,294 | 15,556,889 | 936,666 |
| Personal services | 5,406 | 25,268 | 6,370 | 145,279 | 141,883 | 138,154 | 6,823,723 | 2,934,690 | 5,298,233 | 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 | 15,632 | 7,251 | 170,323 | 72,559 | 66,098 | 6,034,080 | 1,736,711 | 1,509,357 | 178,682 |
| Business services, except advertising | 33,773 | 144,885 | 57,846 | 663,748 | 414,819 | 368,769 | 39,556,148 | 11,639,241 | 21,452,478 | 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 | 56,931 | 6,794 | 91,295 | 66,033 | 62,852 | 16,771,169 | 3,394,101 | 16,852,721 | 3,054,339 |
| Miscellaneous repair services | 8 | 7,801 | 6,821 | 48,437 | 23,918 | 22,406 | 2,472,853 | 923,664 | 1,138,619 | 141,303 |
| Amusement and recreation 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 | 4,385,069 | 1,947,509 | 2,977,779 | 381,334 |
| Offices of dentists | — | 9,295 | 5,515 | 9,335 | *394 | *327 | 1,111,723 | 464,231 | 996,677 | 115,775 |
| Offices of other health practitioners | — | *684 | *279 | *2,510 | *3,518 | *3,518 | 151,789 | 57,702 | 120,447 | 12,924 |
| Nursing and personal care facilities | — | 9,817 | 10,086 | 50,892 | 89,864 | 85,234 | 5,601,886 | 850,875 | 4,541,724 | 224,996 |
| Hospitals | 1,927 | 22,435 | 3,035 | 83,379 | 69,293 | 60,482 | 5,679,522 | 1,948,890 | 3,239,989 | 208,860 |
| Medical laboratories | 22 | 3,185 | *827 | 7,939 | 2,140 | 2,140 | 554,044 | 264,496 | 359,301 | 43,197 |
| Other medical services | 1,766 | 9,064 | 6,551 | 37,875 | 41,348 | 40,806 | 1,835,326 | 507,697 | 927,248 | 91,786 |
| Legal services | — | 7,682 | 4,555 | 24,754 | 62,088 | 62,065 | 1,468,614 | 489,761 | 810,377 | 98,522 |
| Educational services | *6,089 | 5,498 | 3,145 | 31,223 | 49,257 | 46,772 | 1,759,460 | 528,324 | 928,047 | 97,028 |
| Social services | — | *536 | *648 | *2,016 | *2,489 | *2,489 | 392,662 | -25,251 | 299,085 | 29,873 |
| Membership organizations | — | 1,457 | *1,223 | 10,468 | — | — | 847,664 | 428,707 | 453,203 | 23,071 |
| Architectural and engineering services | 9,134 | 17,272 | 12,950 | 125,566 | 89,223 | 86,790 | 5,098,585 | 2,123,706 | 1,783,660 | 211,921 |
| Accounting, auditing, and bookkeeping services | 12 | 3,216 | *3,253 | 17,180 | 49,482 | 49,479 | 720,444 | 206,347 | 307,181 | 45,509 |
| Miscellaneous services (including veterinarians), not elsewhere classified | *2,359 | 14,761 | 11,045 | 74,037 | 119,223 | 107,027 | 6,069,545 | 1,816,919 | 2,372,438 | 250,801 |
| **Nature of business not allocable** | — | 3,547 | *1,309 | 31,445 | *11,547 | *11,547 | 1,418,661 | 350,735 | 639,270 | 53,018 |

*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.

[1] Credits include foreign tax, U.S. possessions tax, investment, work incentive (WIN), and jobs credits.

[2] Less than $500 per return.

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

## 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 1120L--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.

Coefficient of Variation.--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.

| Coefficient of Variation (Percent) | Number of Returns |
|---|---|
| 1 | (*) |
| 2 | 840,625 |
| 5 | 134,500 |
| 10 | 33,625 |
| 20 | 8,406 |
| 30 | 3,736 |
| 35 | 2,745 |
| 50 | 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.

Industrial Classification.--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.

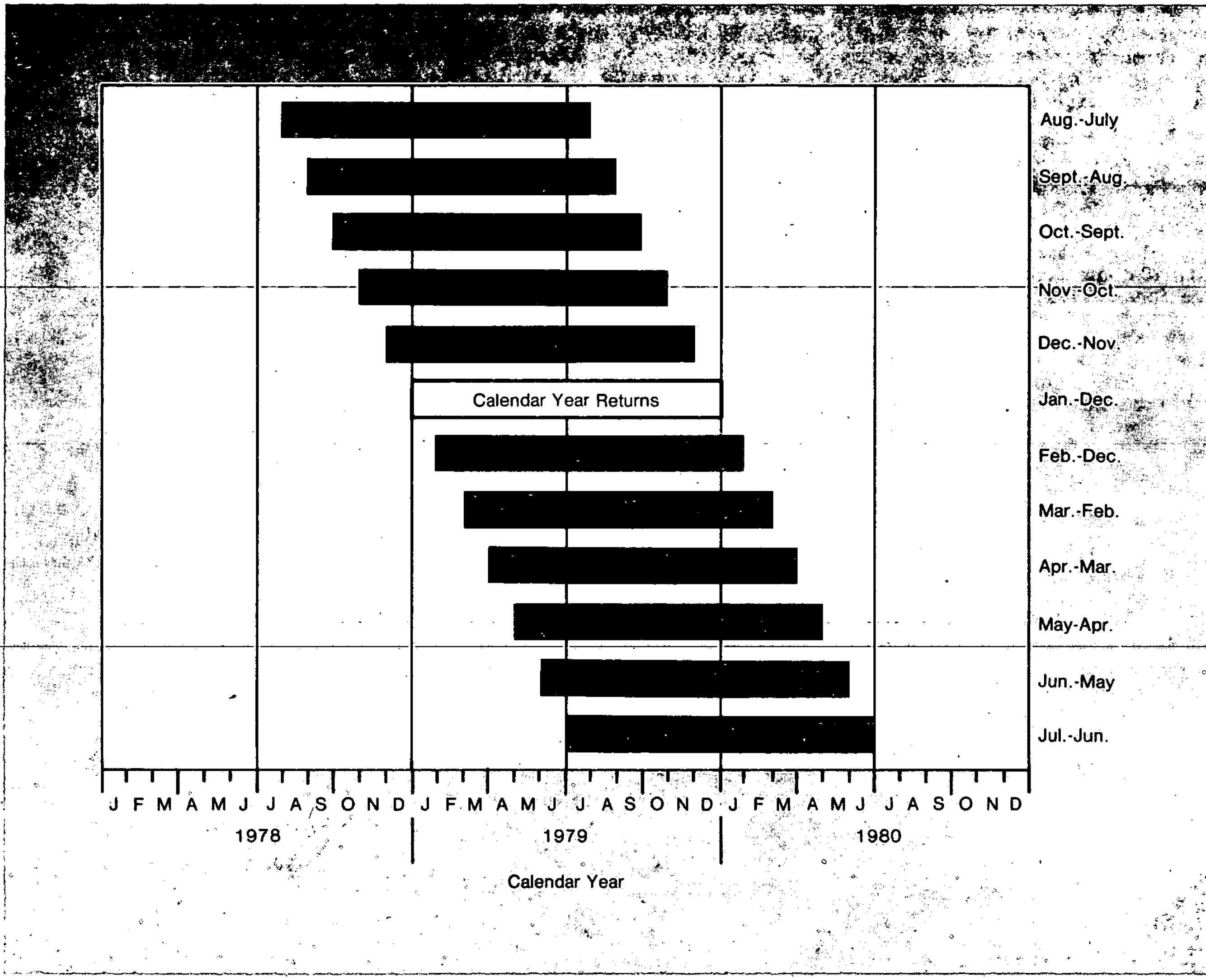
The industries generally conform with the Enterprise Standard Industrial Classification (ESIC) authorized by the Office of Information and Regulatory Affairs in the Office of Management and Budget. This classification follows closely along the line of the more detailed Standard Industrial Classification 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.

Windfall Profit Tax After Adjustments
(Millions of Dollars)

| Quarter Ending | Quarterly | Cumulative |
|---|---|---|
| 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 |

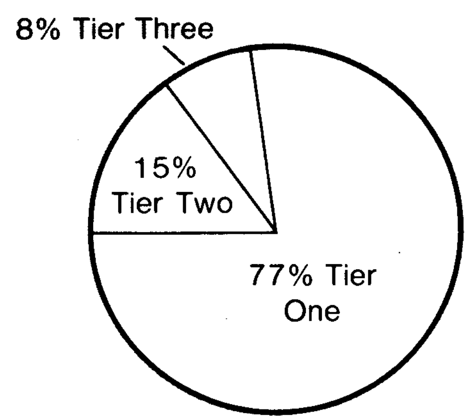
The tax begins to phase out when cumulative "net" revenues reach $227.3 billion, with the phase-out beginning no earlier than January 1988 and no later than January 1991. The "net" revenue equals the gross windfall profit tax (excluding amounts attributable to U.S. governmental interests), $24.3 billion 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.

*Prepared under the direction of Michael Coleman, Windfall Profit Tax Team Leader.

Table 1.--Windfall Profit Tax Liability by Oil 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]

| Oil tier and tax rate | Tax liability before adjustments | | Returns with components of windfall profit cumulative from March 1, 1980 to June 30, 1981[1] | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Quarter ended June 30, 1981 | Cumulative from March 1, 1980, to June 30, 1981 | Number of barrels of oil (000's) | Removal value | Adjusted base value | State severance tax adjustment | Windfall profit | Tax liability before adjustments |
| | (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: | | | | | | | | |
| 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 | 14,128 | 736,786 | 23,604 | 10,547 | 650 | 12,407 | 8,684 |
| Taxed at 50 percent | 340 | 970 | 80,326 | 2,500 | 1,160 | 75 | 1,265 | 632 |
| Tier one, Sadlerochit oil: | | | | | | | | |
| Taxed at 70 percent | 700 | 1,659 | 147,598 | 3,562 | 2,145 | 159 | 1,258 | 881 |
| Taxed at 50 percent | 3 | 19 | 1,207 | 44 | 17 | 2 | 25 | 12 |
| Tier two oil: | | | | | | | | |
| 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 | 354 | 1,316 | 169,817 | 6,256 | 3,354 | 170 | 2,732 | 820 |
| Incremental tertiary oil | 13 | 32 | 6,181 | 203 | 122 | 6 | 75 | 22 |
| Heavy oil | 89 | 422 | 67,243 | 1,697 | 1,059 | 5 | 633 | 191 |
| Total returns with tax liability not shown by oil tier and tax rates | 385 | 2,855 | - | - | - | - | - | - |

[1]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]

| | Total | Tier one | Tier two | Tier three | | |
|---|---|---|---|---|---|---|
| | | | | 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.

# Subscription Order Form

**Mail this form to:** Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

Enclosed is $ ________ ☐ check,
☐ money order, or charge to my
Deposit Account No.

☐☐☐☐☐☐☐ – ☐

Order No. ______________

BANKAMERICARD VISA

master charge THE INTERBANK CARD

**Credit Card Orders Only**

Total charges $ ________ Fill in the boxes below.

Credit Card No. ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Expiration Date Month/Year ☐☐☐☐

Please enter my subscription to the Statistics of Income Bulletin at $11.00 per year (Add $2.75 for other than U.S. mailing).

Company or personal name

Additional address/attention line

Street address

City　　State　　ZIP Code

(or Country)

**PLEASE PRINT OR TYPE**

| **For Office Use Only** | |
|---|---|
| Quantity | Charges |
| ........ Enclosed | ............ |
| ........ To be mailed | ............ |
| ........ Subscriptions | ............ |
| Postage | ............ |
| Foreign handling | ............ |
| MMOB | ............ |
| OPNR | ............ |
| .........UPNS | |
| .........Discount | |
| .........Refund | |

Subscription Information

**Title:** Statistics of Income Bulletin　　**Issued:** Quarterly

**Subscription Price:** $11.00 domestic, $13.75 foreign

**Single Copy Price:** $3.50 domestic, $4.40 foreign

**Available From:** Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402
(Subscription order form above)

# Change of Address Form for

Statistics of Income

**SOI** BULLETIN

**Mail this form to:** New Address, Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

Company or personal name

Additional address/attention line

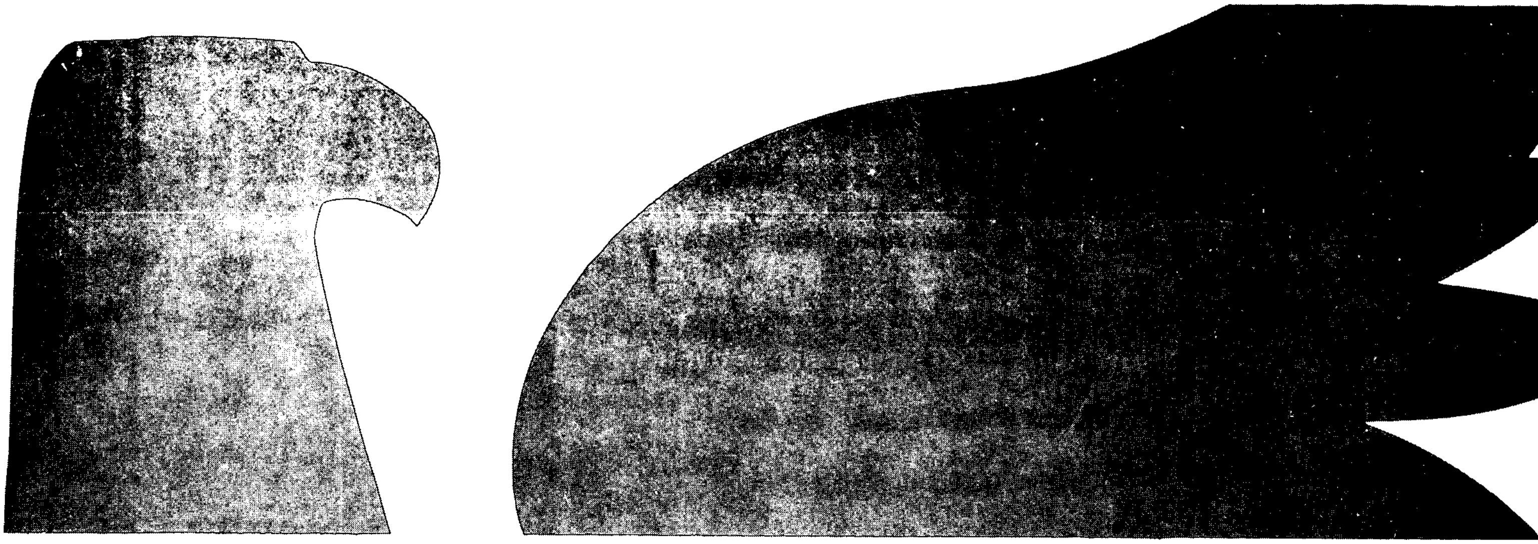
Street address

City　　State　　ZIP Code

(or Country)

**PLEASE PRINT OR TYPE**

Attach last subscription label here.



Statistics of Income

# Other Publications And Related Information

## SOI Bulletin

(quarterly publication;
$11 annual subscription,
$3.50 single issue)

**Contents, Vol. 1, No. 1, Summer 1981:**

- Preliminary Individual Income Tax Return Data, 1979
- Preliminary Sole Proprietorship Return Data, 1978
- Preliminary Partnership Return Data, 1978

**Contents, Vol. 1, No. 2, Fall 1981:**

- Early Individual Income Tax Return Data, 1980
- Data on Tax-exempt Organizations, 1975–78
- Selected Corporate, Proprietorship, and Partnership Data, 1978
- Windfall Profit Tax Liability Data, 1980

**Contents, Vol. 1, No. 3, Winter 1981–1982:**

- Projections of Return Filings, 1982–1990
- Preliminary Individual Income Tax Return Data, 1980
- Paid Preparer and Form W–2 Usage, Individual Income Tax Returns, 1980
- Preliminary Sole Proprietorship and Partnership Return Data, 1979
- Windfall Profit Tax Liability, First Quarter, 1981

## Published Regular Reports

Partnership Returns, 1978 (118 pp., $5.50)

Sole Proprietorship Returns, 1978 (236 pp., $7.00)

Corporation Income Tax Returns, 1977 (184 pp., $8.50)

Individual Income Tax Returns, 1979

## Published Supplemental Reports

**International Income and Taxes:**

Foreign Income and Taxes Reported on Individual Income Tax Returns, 1972–1978 (73 pp., $4.25)

Domestic International Sales Corporation Returns, 1972, 1973 and 1974 (192 pp., $6.00)

Foreign Tax Credit Claimed on Corporation Returns, 1974 (158 pp., $5.50)

U.S. Corporations and their Controlled Foreign Corporations, 1974–1978 (165 pp., $6.00)

**Other:**

Sales of Capital Assets Reported on Individual Income Tax Returns, 1973 (263 pp., $7.00)

Individual Retirement Arrangements, 1976 (37 pp., $2.50)

Individual Income Tax Returns, Contents of Reports for 1967–1976 (15 pp., $1.50)

Estate Tax Returns, 1976 (60 pp., $3.25)

Private Foundations, 1974–1978 (113 pp., $4.75)

## Selected Reports in Preparation

Corporation Income Tax Returns, 1978–1979

Partnership Returns, 1979

Sole Proprietorship Returns, 1979–1980

Individual Income Tax Returns, 1980

International Income and Taxes, Foreign Income and Taxes Reported on U.S. Tax Returns, 1976–1979

~~SOI Bulletin, Summer 1982~~

## Tape Files Available

Individual Tax Model File, 1966–1979

State Tax Model File, 1977–1979

Corporation Source Book, 1965–1976

Other tape files include:
- Estate Tax File, 1972, 1976
- Private Foundations File, 1974
- Employee Plans File, 1977
- Exempt Organizations File, 1975

## Ordering Information

Statistics of Income reports are for sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402

Public-use magnetic tape files are generally available on a reimbursable basis from Machine Readable Archives Division (NNR), National Archives and Records Service, Washington, DC 20408

The 1979 Individual Tax Model files and the 1977 Employee Plans file are available on a reimbursable basis from the Statistics of Income Division, Internal Revenue Service, Washington, DC 20224.