tions as more important contributors than they appeared to be in the earlier year.

Table 6 contains a breakdown of total private giving for 1956 by both sources and uses. This is Ralph Nelson's estimate. Foundation income, as well as the income of endowments of operating charities, is here shown as a source of charitable funds.

TABLE 6.—*The composition of private giving, 1956, donors and recipients, preliminary estimate*

[Dollar values in millions]

Sources (donors)	Amount	Percent	Uses (recipients)	Amount	Percent
Living donors (persons and families)	$7,317	82.3	Religious organizations [1]	$3,569	47.9
Bequests	534	6.0	Private primary and secondary schools	802	10.8
Corporations	418	4.7	Higher education	929	12.5
			Secular health	808	10.8
Foundation endowment income	407	4.6	Secular welfare	1,015	13.6
Other endowment income	220	2.5	Miscellaneous	335	4.5
	8,896	100.0		7,458	100.0

[1] Includes church-supported health and welfare, and excludes parochial schools.

Source: Annual Report of the National Bureau of Economic Research, June 1962, p. 59.

3. The size and growth of foundations

There are no reliable estimates of the growth of the total wealth of charitable organizations including foundations. (Such an estimate would involve, for example, an estimate of the current value of church buildings.) As to the specific subject of this study, private foundations, there are only isolated pieces of information about the accumulated financial holdings; that is, their endowments. One piece is provided by the periodic surveys of share ownership of listed stocks, undertaken by the New York Stock Exchange. Another is provided by studies of total assets of foundations.

It is, of course, rather meaningless to point out that foundations and endowments have been growing. The more important point is how this growth compares with that of the total economy; that is, has the position of foundations grown relative to other charitable organizations, or relative to the total private wealth?

The total asset data on foundations are the result of periodic surveys undertaken by private researchers. The early foundation surveys were based upon information that the surveyors could glean from newspaper reports, correspondence, guessing at the importance of small foundations, and the like. This kind of approach is quite likely to include the large well-known organizations, but it becomes very spotty as an estimate of the small ones. Since 1950, these data have been strengthened by the availability of annual information returns under the Internal Revenue Code from many foundations.

Table 7 contains some information on the available survey-type information on total asset holdings of foundations. For comparison these are shown along with an estimate of endowments of institutions of higher education and of the total value of assets of individuals, including nonprofit institutions.

The figures in table 7 indicate considerable growth of foundations relative to the aggregate individual total wealth. The size of foundations since 1930 would seem to be increasing 17 times while the