Two striking indications from the stockholding data should be noted: (1) There has been no significant growth in the stockownership of foundations relative to the total market since 1949; and (2) there has been a small decline in the share of college and university endowments. The total share of all tax-exempt organizations (other than pension funds) was almost unchanged but down slightly.

TABLE 7.—*Data on total assets of foundations and higher education endowments*

[Dollar amounts in billions]

Year	Number (1)	Assets of foundations (2)	Endowments of colleges and universities [1] (3)	Total assets of individuals (4)
1930	122	$0.95	$1.3	$380
1944	505	1.82	----------	600
1950	1,007	2.57	2.4	921
1954	4,164	4.52	----------	1,200
1959	5,202	11.52	5.0	1,670
1962	6,007	14.51	6.4	1,930
1962 [2]	15,000	16.26	6.4	1,930

[1] This refers only to the endowment in investment assets. Physical plant of colleges and universities also serves as endowments, yielding services rather than cash. If these were included, higher education endowments would exceed those of foundations.
[2] 1964 Treasury Department Survey of Private Foundations.

SOURCES

Cols. (1) and (2):
1930: "American Foundations and Their Fields," Twentieth Century Fund. The tabulation contained in this report lists foundations with assets of $853,000,000, but 17 of the 122 foundations did not submit asset figures. The report contains the estimate that for all 122 foundations an asset figure of $950,000,000 "is probably not wide of the mark."
1944: "American Foundations for Social Welfare," Harrison and Andrews, Russell Sage Foundation, 1946, p. 58.
1950: "Philanthropic Giving," Andrews, Russell Sage Foundation, 1953, p. 93.
1954: "American Foundations and Their Fields," 7th ed.
1959: "Foundation Directory 1," Russell Sage Foundation, 1960.
1962: "Foundation Directory 2," Russell Sage Foundation, 1964.
Col. (3):
1930–59: Office of Education.
1962: "Giving U.S.A.," 1963 ed., p. 14, American Association of Fund Raising Counsel.
Col. (4):
1930–54: "Studies in National Balance Sheet of United States," Goldsmith, vol. II, pp. 124–125. The 1930 figures were interpolated between Goldsmith's estimates for 1929 and 1932 on the basis of aggregate value of corporate shares.
1959-62: "Flow of Funds Accounts," FRB. Total assets were estimated using observed trend of ratio of total to intangible in Goldsmith's data.