

which coverage, total assets, and date of establishment were available. For funds established after 1947, assets per employee rise continuously as the age of the fund increases. The sharp drop in assets per employee in funds started before 1948 reflects the influence of the large Clothing Workers', Electrical Workers', and Mine Workers' funds, which do not provide for funding of past service liabilities on an actuarial basis. If the funds of the ACWA, IBEW, and UMW are omitted from the funds established in 1946-47, the assets per employee of the remaining funds exceed \$1,000.

TABLE I-3.—MULTIEMPLOYER AND UNION PENSION FUNDS—ASSETS IN 1959 PER WORKER COVERED, BY YEAR OF ORGANIZATION

Year organized	Number of funds in sample	Assets per worker covered
1958 and 1959.....	89	\$130
1956 and 1957.....	89	265
1954 and 1955.....	59	443
1952 and 1953.....	46	523
1950 and 1951.....	47	1,023
1948 and 1949.....	13	1,201
1946 and 1947.....	10	427
1945 and earlier.....	7	313

Source: NBER survey.

CONCENTRATION OF ASSETS

The assets of multiemployer and union pension funds, like those of corporate funds, are heavily concentrated in a few large funds. Of the funds included in the National Bureau survey, those having more than \$10 million in total assets accounted for less than 4 percent of the funds but for more than 53 percent of the assets of all funds. On the other end of the scale, 53 percent of the funds had under \$1½ million each in total assets, and they held less than 5 percent of the assets of all multiemployer and union funds. Table I-4 shows the data on asset concentration in greater detail.

TABLE I-4.—CONCENTRATION OF ASSETS IN CORPORATE AND IN MULTIEMPLOYER AND UNION PENSION FUNDS
[In percent of total]

Size of fund (thousands)	Corporate funds, ¹ 1957		Multiemployer and union funds, 1959	
	Number of funds	Total assets ²	Number of funds	Total assets ²
\$100,000 and over.....	1.5	55.3	0	0
\$10,000 to \$99,999.....	12.3	28.3	3.8	53.6
\$5,000 to \$9,999.....	9.1	6.0	2.6	8.1
\$1,000 to \$4,999.....	25.5	6.9	26.9	29.4
\$500 to \$999.....	13.0	1.2	13.3	4.3
Under \$500.....	38.6	2.3	53.4	4.6

Source: Corporate funds, SEC data, calculated from P. P. Harbrecht, "Pension Funds and Economic Power," New York, 1959, table 30, p. 224; multiemployer and union funds, in BER survey.

¹ Noninsured single-employer pension funds of business corporations.

² Assets are recorded at book value.

The 10 largest funds in 1959 had \$478 million in assets, or about 38 percent of the total. The funds and their assets are shown in table I-5.