

other nonprofit organizations in their category: nonprofit membership organizations. Educational institutions, as used here, include the nonprofit part of SIC's educational services, museums, art galleries, etc., and miscellaneous services. The SIC classifies each organization under its function rather than its affiliation; for example, all schools are grouped together, including parochial schools, and all hospitals together, including those that belong to a university.

This study is limited to private nonprofit organizations in the United States. In 1964, there were over 400,000 such organizations, counting each religious congregation, each nonpublic nonproprietary school and college, each voluntary hospital, and each other nonprofit organization. They had approximately 2.7 million employees. That figure excludes members of religious orders and ordained or unordained ministers who accept little or no remuneration for their services. The former are cared for by their orders whether they are active or no longer able to perform their duties. In a sense, they can be considered covered by a pay-as-you-go retirement plan, but that is outside the scope of this paper. Ministers who preach on Sundays, but depend on other jobs for their livelihood, probably look toward the latter for pension coverage. Probably between 10 and 20 percent of the 2.7 million employees work only part time and, therefore, may not be eligible for pension plan membership. The annual payroll for the full- and part-time employees was approximately \$10 billion.

7. SIZE OF FUNDS: VARIATIONS BY TYPE OF PLAN AND TYPE OF NON-PROFIT ORGANIZATION

Pension funds of nonprofit organizations amounted to \$3.4 billion² at the end of 1964, or 4 percent of total private pension funds. Almost one-half of the nonprofit funds (\$1.6 billion) were included in the figures on insured pension plans compiled by the Institute of Life Insurance. In contrast, as table II-1 shows, insured funds accounted for less than one-third of all other private pension funds.

TABLE II-1.—PERCENTAGE DISTRIBUTION OF PENSION FUNDS BY TYPE OF PLAN, NONPROFIT ORGANIZATION AND ALL OTHER PRIVATE GROUPS, 1958-64

[Dollar amounts in billions]

End of year	Nonprofit organization funds insured with—			Non-insured (percent)	All other private funds		
	Total	TIAA-CREF (percent)	Agency companies (percent)		Total	Insured (percent)	Non-insured (percent)
1958.....	\$1.7	33.7	21.7	44.6	\$39.2	37.5	62.5
1959.....	1.9	34.1	21.7	44.2	44.8	37.0	63.0
1960.....	2.2	34.0	22.5	43.5	49.9	35.5	64.5
1961.....	2.4	34.8	21.7	43.5	55.3	34.3	65.7
1962.....	2.7	36.0	20.9	43.1	61.0	33.3	66.7
1963.....	3.0	37.5	19.9	42.6	67.1	32.5	67.5
1964.....	3.4	38.4	19.7	41.9	74.1	31.9	68.1

Source: For derivation of funds of nonprofit organizations, see app. II. All other private funds: insured, from "Life Insurance Fact Book," pension plans in the United States insured with life insurance companies, reserves end of year less TIAA and agency company plans for nonprofit organizations; noninsured from Securities and Exchange Commission, Statistical Bulletin, assets of private noninsured pension funds, book value, less corresponding funds for nonprofit organizations.

² In terms of book value, i.e., book value for noninsured funds, admitted assets (generally close to book value) for insured funds, including TIAA, and an estimate of book value for CREF. The latter was computed here by cumulating income and disbursements but omitting changes in market value of common stock.