Growth rates are shown separately in table II–5 for TIAA and all other insured pension plans (designated as agency insurance companies). The TIAA growth rate was above 30 percent in the late 1920's, but it dropped almost continuously through 1945. The table shows that it was lower in 1946 than the corresponding rate for agency insurance companies. TIAA rates began to rise again in the late 1950's, while those of agency companies continued to fall through the early 1960's. It is uncertain whether or not the slight rise in 1963–64 means a change in trend for the latter. The relative position of the two growth rates had changed between the beginning and end of the table; TIAA had a lower rate in 1946 and a higher rate in 1964 than agency companies.

TABLE II–5.—ANNUAL GROWTH RATES OF TIAA, CREF, AND AGENCY LIFE INSURANCE COMPANY PENSION RESERVES, 1946–64

Calendar year	TIAA	CREF	TIAA and CREF	Agency insurance companies for		
				Total	Nonprofit organizations	All others
1946	10.6		10.6	18.1		
1947	11.3		11.3	17.0		
1948	11.2		11.2	19.0		
1949	12.1		12.1	16.5		
1950	11.4		11.4	16.3		
1951	11.1		11.1	17.7		
1952	10.3		10.6	17.4		
1953	8.3		9.6	14.9		
1954	8.1	122.5	9.8	13.5		
1955	8.0	67.8	9.8	13.5		
1956	7.7	51.8	9.7	10.5		
1957	8.5	44.3	10.7	13.0		
1958	9.2	43.4	12.0	10.7		
1959	9.3	40.2	12.6	12.8	11.2	12.8
1960	9.6	35.9	13.1	7.2	17.6	6.9
1961	10.1	32.2	13.6	7.3	7.0	7.3
1962	10.9	30.9	14.6	6.6	6.8	6.6
1963	12.6	28.9	16.0	7.6	5.9	7.6
1964	12.3	27.0	15.7	8.2	11.8	8.1

Source: TIAA and CREF from TIAA–CREF annual reports. See app. II. Agency insurance companies from "Life Insurance Fact Books," total reserves at end of year from table "Pension Plans in the United States insured with life insurance companies," less reserves mentioned above for TIAA. Plans for nonprofit organizations, see app. II.

The TIAA rise was caused by large increases in the number of participating institutions, mainly publicly supported colleges and universities, but also private nonproprietary institutions; and by reduction of waiting periods, extensions of coverage to other categories of employees, and increasing contribution rates. The increases would have been even larger if it had not been for the diverting of part of TIAA annual premiums to CREF beginning in mid 1952.

Since CREF offers variable annuities, its statements are in terms of market value and its balance sheets show no fixed reserves. The second column of table II–5 was obtained from cumulated funds, omitting increases in market value of common stock. For the available years CREF growth rates follow the model perfectly. When the data are combined for TIAA and CREF, the fall is reduced and the following rise magnified. TIAA–CREF and noninsured funds for nonprofit organizations both show wavelike patterns with an upward trend.

The growth rates for pension plans carried by agency life insurance companies are practically the same as for all insured pension plans,