

TABLE II-12.—RATIO OF GROSS INCOME FROM INTEREST AND DIVIDENDS TO BOOK VALUE OF TOTAL ASSETS FOR NONINSURED PENSION FUNDS OF CORPORATIONS AND NON-PROFIT ORGANIZATIONS AND FOR AGENCY INSURANCE COMPANIES AND TIAA, 1958-64
[In percent]

	Noninsured pension funds of—		Agency insur-	TIAA
	Corporations	Nonprofit organizations	ance companies	
1958.....	3.91	3.94	4.12	4.26
1959.....	4.01	4.05	4.34	4.51
1960.....	4.08	4.17	4.48	4.96
1961.....	4.08	4.33	4.57	5.12
1962.....	4.06	4.27	4.72	5.26
1963.....	4.08	4.36	4.85	5.36
1964.....	4.17	4.36	4.97	5.42
Mean.....	4.06	4.21	4.58	4.98

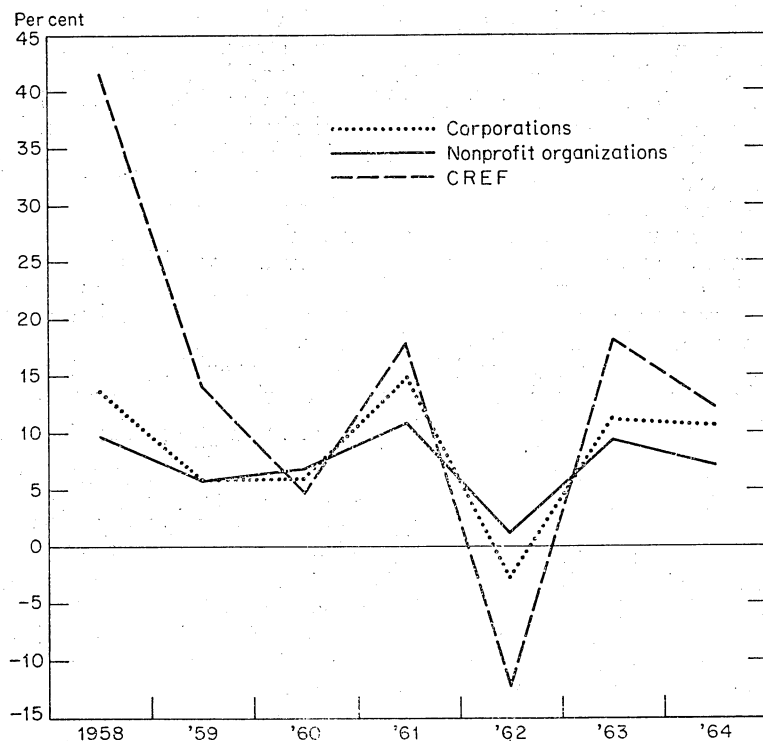
Note: The denominator of the ratio is the arithmetic mean of total assets at the beginning and end of the given year less half the corresponding gross income from interest and dividends.

Source: Corporations: Computed from "SEC Statistical Bulletin," June 1964 and 1965 and SEC release of July 1964, "Corporate Pension Funds, Supplemental Tables."

Nonprofit Organizations: See app. II.

Agency insurance companies and TIAA: Computed from Annual Reports of the Superintendent of Insurance, State of New York, vol. I-A, 1958-65, New York State companies and companies of other States licensed to do business in New York. Balance sheets were changed to include book value rather than market value of stock.

CHART II-1.—Ratio of Gross Income from Interest and Dividends Plus Realized and Unrealized Gains and Losses to Market Value of Total Assets for Non-insured Pension Funds of Corporations and Nonprofit Organizations and CREF, 1958-64



Source: Table II-13.