fees, payments to participants, and organizational expense. Increases in market value of common stock holdings are excluded, except when noted that market values are used.

2. Funds insured with agency companies. This is the NBER tabulation of pension reserves for nonprofit organizations on replies to questionnaires. See Agency Life Insurance Data. The questionnaires were sent mainly to insurance companies reported by nonprofit organizations as insurers of their pension plans. In 1964 five of the companies accounted for 80 percent of the total reserves.

3. Noninsured funds. This is the book value (market value when noted) of total assets of all noninsured pension funds for nonprofit organizations that could be obtained.

DATA FOR TABLES

Reference to appendix II in table notes are listed here:

Table II–1. Nonprofit funds, see "Pension Fund Assets and Reserves," above.

Table II–2. See "Pension Fund Assets and Reserves," above. All TIAA–CREF funds were assigned to educational institutions except small amounts estimated for a few teaching hospitals and approximately 40 professional, historical, charitable, etc., organizations most of which had few employees. Agency-insured funds were assigned as reported except that those for nonprofit membership organizations had to be divided between religious bodies and other nonprofit organizations. The former were estimated from letters and reports from such bodies mentioning insured funds and coverage rates.

Table II–3. Ministers, priests, and rabbis, see "Units, Employees and Payroll—Religious Bodies," above. Coverage, see "Pension Coverage Information," above.

Table II–4. Nonprofit organizations, see "Pension Fund Assets and Reserves," section 3.

Table II–5. TIAA–CREF, and agency insured funds for nonprofit organizations, see "Pension Fund Assets and Reserves," sections 1 and 2.

Table II–6. See "Pension Fund Assets and Reserves," section 3. Composite portfolios in terms of book and market value were compiled for each year for the funds for which both sets of data were available. The proportion of market to book was then applied to total book value to get total market value.

Table II–9. Agency life insurance companies, assets of U.S. life insurance companies (from *Life Insurance Fact Books*) less TIAA (from Annual Reports).

TIAA–CREF: Sum of (1) TIAA: proportions of total portfolio applied to reserves for annuities and settlement plans and (2) CREF: portfolios corrected by subtracting (a) "deposits" and "due after yearend for stocks purchased" from cash (if negative, use zero and see (c)); (b) other liabilities from other assets; and (c) cumulated increase in market value and excess of subtrahend over minuend in *a* from common stocks at market value.