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A slowdown in economic activity coupled with a reduction in government programs has brought about a need to re-evaluate the type of activities that ought to be carried out in the public sector versus the private sector. Many of the cuts in government spending have been for domestic social programs. The effect of this reduction in government social spending is to place an increased burden on the private sector for conducting social welfare activities. A large portion of the private sector organizations that are involved in philanthropic activities are those that are recognized as tax-exempt under the Internal Revenue Code. Private foundations, an important type of these philanthropic tax-exempt organizations, are examined in this paper.

In the first part of the paper, some background information on exemption from taxation is provided. In the second part, data on foundations are presented so that the size and growth of the foundation sector and its comparability to other economic entities can be ascertained. Comparisons are made between foundation data from the recently completed 1979 IRS study with data from a similar study for 1974. In the next part, research plans for private foundations and other tax-exempt organizations are described. Finally, an appendix is provided describing the methodology used in the 1979 study.

TAX-EXEMPT STATUS AND THE NONPROFIT SECTOR

In order to foster private philanthropy, the federal government has granted exemption from taxation to certain organizations that engage in charitable activities. The primary purpose of tax-exempt status was best established in the U.S. House of Representatives Ways and Means report on the Revenue Act of 1938:

"The exemption from taxation of money or property devoted to charitable or other purposes is based upon the theory that the government is compensated for the loss of revenue by its relief from the financial burden which would otherwise have to be made by appropriations from public funds, and by the benefits resulting from the promotion of the general welfare" [3].

The Revenue Act of 1917 established another benefit that indirectly assists the charitable, religious, and educational organizations that are engaged in philanthropic activities. This benefit, the allowance of deductions for charitable contributions from the tax base of individuals, effectively lowers the cost of a deduction. In 1935 this benefit was extended to corporate donors [10].

Governmental involvement in the affairs of tax-exempt organizations has significantly increased over time. In the 1960's, discussion focused on private foundations, which had not been specifically defined in the Internal

Revenue Code (IRC). Alleged instances of foundation involvement in questionable tax-exempt activities which surfaced at this time contributed to the passage of the Tax Reform Act of 1969.

Under this Act, private foundations were defined to mean any domestic or foreign organization, described in (IRC) Subsection 501(c)(3) other than those listed in Subsections 509(a)(1-4) of the Internal Revenue Code, established and operated exclusively for religious, charitable, educational or similar purposes. Less technically, a private foundation is a nongovernment, nonprofit organization with a narrow base of financial support whose goal is to maintain or assist social, educational, religious, or other activities deemed to serve the public good [4]. Foundations thus differ from other Subsection 501(c)(3) organizations (which are generally referred to as "public charities") primarily in their base of financial support.

Foundations are classified under the 1969 Act as either nonoperating or operating foundations. Nonoperating foundations, which account for approximately 96 percent of the total, are organizations that carry on charitable activities in an indirect manner by making grants to other organizations or persons that carry out these activities. Operating foundations, on the other hand, directly engage in charitable activities.

In addition to defining private foundations, other provisions of the 1969 Tax Reform Act that affected foundations include a required current minimum distribution for charitable purposes, prohibition of dealing between certain parties and on certain activities, and the imposition of an excise tax to cover the government's cost of monitoring their activities.

Under the Economic Recovery Tax Act of 1981, the computation of the required minimum distribution of a private foundation was re-defined and effectively lowered for foundations as a whole. Second, certain contributions by individual donors who do not itemize deductions were made deductible. As noted above, this effectively reduces the cost to a donor of making a contribution and is thereby expected to benefit the tax-exempt organizations that receive these contributions. Finally, marginal tax rates for individuals and corporations were lowered. This change reduces total tax liability and, therefore, increases after tax income. While additional philanthropic spending might be expected as a result, this change also increases the net cost of contributing to a tax-exempt organization (since the effective cost of a contribution is equal to the contribution times one minus the marginal tax rate.) Thus, as the marginal tax rate is reduced (increased), the donor cost is increased (reduced).

PRIVATE FOUNDATION DATA

Data from five private foundation studies in the period 1962-79 are shown in Table 1 so that growth in the number of foundations and their aggregate financial activities can be examined. Of the five years presented, data for 1962 are from a survey of foundations conducted by the Treasury Department. Data for 1974 and 1979 are from IRS Statistics of Income studies that were based on stratified sampling designs. Data for the years 1977 and 1978 are from the IRS Master File system. The Master File data include 100 percent of their respective populations but are limited in item detail and are not subjected to the extensive testing for data consistency that was used in the stratified sample studies.

Table 1.--Private Foundations--Number of Organizations, Measures of Total Assets, Total Receipts, and Contributions Paid for Selected Years, 1962-79

Selected years	Number of Foundations	Total assets		Total receipts	Contributions paid
		Book value	Market value		
	(1)	(2)	(3)	(4)	(5)
Money amounts are in millions of dollars					
1962....	14,865	11,648	16,262	1,898	1,012
1974....	26,889	25,514	n.a.	2,792	1,953
1977....	27,691	30,328	34,817	4,369	2,289
1978....	29,659	32,935	36,735	4,933	2,764
1979....	27,980	34,668	44,648	6,013	2,801
Money amounts are in millions of constant (1972) dollars					
1962....	14,865	16,496	23,031	2,688	1,433
1974....	26,889	22,202	n.a.	2,430	1,699
1977....	27,691	21,689	24,900	3,125	1,637
1978....	29,659	21,949	24,482	3,288	1,842
1979....	27,980	21,214	27,321	3,679	1,714

n.a. - Not available

SOURCES: Data for 1962 are from [13], data for 1974, 1977, and 1978 are (or were derived) from [4], and data for 1979 are from [7]. Constant dollar estimates were derived using the GNP Implicit Deflator from [11, 12].

As can be seen, the number of foundations increased substantially in the 1962-1979 period. Since the decline in the number of foundations for 1979 is the first decrease in what appears to be a period of uninterrupted growth, it remains to be seen if this is the beginning of a trend.

Despite the decline in the number of foundations for 1979, both measures of foundation total assets (book and market valuations), as well as foundation receipts, and contributions paid all increased in 1979, although the increase for the latter amount was negligible. The time series data on foundations present a mixed picture of the current state of the foundation sector. The mandatory distribution requirement in the 1969 Tax Reform Act of 1969 raised speculation as to whether foundation asset values would decline in order to meet this required minimum

distribution. These data do not indicate that this is occurring, although aggregate constant dollar asset values hardly show any growth at all.

Data are presented in Table 2 for six years in the 1962-1979 period to show the relative magnitude of philanthropic expenditures of foundations and other charitable tax-exempt organizations. The measure used in this comparison is expenditures for exempt purposes which includes disbursements for activities that are directly related to the tax-exempt purpose of the organization. A measure of public philanthropy called "Social Welfare Expenditures" is included for comparative purposes. This series includes public transfer payments and investment expenditures for schools, hospitals, and other similar facilities [8].

Expenditures for exempt purposes by foundations and other charitable tax-exempt organizations are small in comparison to the Gross National Product (GNP). Public philanthropy, as measured by Social Welfare Expenditures, is by far the largest philanthropic sector, equal to 18 to 20 percent of the GNP for all years except 1962. Private foundation expenditures are relatively small even within the charitable tax-exempt sector, and they show a gradual decline relative to the GNP. Although private philanthropic spending is small in comparison to public spending for social welfare, the expenditures of these private organizations account for billions of dollars and are highly concentrated among a relatively small number of very large organizations [6, 9]. Furthermore, a large amount of private philanthropy is carried out by churches that are exempt from filing tax returns. The presence of large federal deficits is generating increasing pressure to further reduce public spending on social welfare programs. Therefore, private sector organizations are being looked upon to help fill the gap created by the public spending reductions.

Table 2.-- Expenditures for Exempt Purposes by Private Foundations and Other Charitable Tax-Exempt Organizations, Social Welfare Expenditures, and the Gross National Product

(Money amounts are in millions of dollars)

Selected years	Expenditures for exempt purposes		Social welfare expenditures	Gross National Product
	Private foundations	Other charitable organizations		
	(1)	(2)	(3)	(4)
1962....	1,012	n.a.	64,713	565,039
1974....	2,409	n.a.	264,681	1,434,220
1975....	n.a.	36,770	311,216	1,549,212
1977....	2,692	29,135	369,289	1,918,324
1978....	3,101	30,380	402,887	2,163,863
1979....	3,246	n.a.	440,264	2,417,759

n.a. - Not available

SOURCES: Column (1) data are from [4, 7, 13], column (2) are from [9] and unpublished data from the IRS, column (3) are derived from [8], and column (4) are from [11, 12].

In Table 3, assets and liabilities by type are presented for 1974 and 1979. Except for accounts and notes receivable, all components increased between 1974 and 1979. Corporate stock and corporate bonds, the two largest asset items, both increased approximately \$2.0 billion. Government obligations, the third largest asset item, witnessed the largest increase both in actual amounts and on a percentage basis. This increase is \$2.7 billion, which is almost twice the 1974 amount.

Foundation liabilities declined by \$139 million between the two periods. Contributions, gifts, and grants payable is the largest liability component, accounting for over 50 percent in each year. Although this item declined slightly, there was a greater decline in total liabilities which raised the ratio of contributions to total liabilities. Mortgages and notes payable, the second largest liability component, declined substantially between 1974 and 1979. The net worth of private foundations increased by approximately the same amount as total assets (\$9 billion), an increase of 39 percent.

Table 3.--Private Foundation Assets, Liabilities, and Net Worth for Tax Years 1974 and 1979

[Money amounts are in millions of dollars]

Item	1974	1979	Change
	(1)	(2)	(3)
Number of foundations.....	26,889	27,980	1,091
Total assets.....	25,514	34,668	9,154
Corporate stock.....	13,407	15,740	2,333
Corporate bonds.....	5,045	7,037	1,992
Government obligations.....	1,441	4,153	2,712
Cash.....	1,165	2,011	846
Accounts and notes receivable..	984	760	-224
Land.....	406	570	164
Net depreciable assets.....	345	667	332
Other assets.....	2,722	3,729	1,007
Total liabilities.....	1,640	1,501	-139
Contributions, gifts, grants payable.....	866	849	-17
Mortgages and notes payable....	525	299	-226
Accounts payable.....	69	134	65
Other liabilities.....	180	220	40
Net worth.....	23,874	33,167	9,293

SOURCES: Column (1) data are from [4], and column (2) data are from [7].

In Table 4, the composition of foundation receipts and deductions are presented. In both years, contributions, gifts, and grants is the largest receipt item, while dividends and interest are the two next largest items. Dividends ranked second in 1974 but dropped to third in 1979. This increase in the share of interest relative to dividends is not surprising when two factors are considered. First, as the asset composition indicates, investment portfolios have shifted away from holdings of corporate stock toward holdings of government obligations. Second, in 1979 interest rates were at historically high levels so, even without portfolio changes, returns from these assets would be higher relative to

those in 1974. Each of the three largest receipt items grew substantially on a percentage basis, however, they all declined in relative importance to total receipts due to the large net gain from the sale of assets. Contributions, gifts, and grants is by far the largest item in total deductions, and it increased its share of the total.

Table 4.--Private Foundation Receipts and Deductions for Tax Years 1974 and 1979

[Money amounts are million of dollars]

Item	1974	1979	Change
	(1)	(2)	(3)
Number of foundations.....	26,889	27,980	1,091
Total receipts.....	2,792	6,013	3,221
Contributions, gifts, grants..	1,217	2,282	1,065
Dividends.....	743	1,196	453
Interest.....	671	1,225	554
Net gain from sale of assets..	-175	758	933
Gross rents and royalties.....	120	197	77
Gross profits from business...	40	50	10
Other receipts.....	175	306	131
Total deductions.....	2,717	3,536	819
Contributions, gifts, grants..	1,953	2,801	848
Employee wages and benefits...	124	197	73
Taxes.....	73	89	16
Professional services.....	46	81	35
Compensation of officers.....	44	72	28
Depreciation, amortization, depletion.....	21	27	6
Interest.....	18	17	-1
Other expenses.....	437	252	-185

SOURCES: Column (1) data are from [4], and column (2) data are from [7].

Distributions and distributions as a percent of total assets by size of assets appear in Table 5 for 1974 and 1979. The minimum investment return is a fixed percent of noncharitable assets. For 1974 it was 5.5 percent for nonoperating foundations organized before May, 1969 and 6.0 percent for all other foundations. By 1979 it had dropped to 5.0 percent for all foundations. The distributable amount is the greater of the minimum investment return or adjusted net income and is the required minimum distribution that must be met to avoid penalties. Qualifying distributions are: (1) expenditures made by foundations for their exempt purpose, (2) amounts used to acquire additional charitable assets, and (3) amounts set aside for future charitable projects. Qualifying distributions are what a foundation chooses to distribute (as opposed to the distributable amount, which is what a foundation is required to distribute).

The minimum investment return increased by \$0.4 billion between 1974 and 1979 and is a relatively stable percentage of assets, (as one would expect). The distributable amount increased by \$0.9 billion and exceeded the minimum investment return in total and in each asset size class for both years. The difference by which the distributable amount exceeded the minimum investment return declined with increases in the size of the foundation. This indicates that the smaller foundations had adjusted net income that exceeded their minimum

investment returns by a higher rate than is the case for the larger foundations. The distributable amount as a percent of total assets is higher in total and in each asset size class for 1979 than for 1974. This occurred even though the rate of the minimum investment return was lower in 1979. The reason, however, was that adjusted net income increased more rapidly than the minimum investment return. For 1974 the minimum investment return exceeded adjusted net income, but for 1979 it was \$0.7 billion less. As a result of the Economic Recovery Tax Act of 1981, adjusted net income is no longer used in the determination of the distributable amount. This may reduce the amounts that foundations expend for charitable purposes. For example, if this had existed for 1979, the distributable amount would have been \$0.7 billion less.

Qualifying distributions increased by \$0.9 billion between 1974 and 1979; however, the qualifying distribution to asset percentages remained stable in both periods. Qualifying distributions exceeded the distributable amount for all asset size classes in both years, but the difference declines with increasing asset size. Thus, the smaller foundations are more inclined to distribute more than is required than the larger foundations.

FUTURE RESEARCH PLANNED

An article highlighting data from the 1979 private foundation study will be published in

the Fall (1982) issue of the *SOI Bulletin*. This article will present additional data not shown here.

The overall plan of research in the tax-exempt area is to accomplish more with less resources. Our efforts will concentrate on maximum utilization of Master File data and on selected small-scale studies. Although the Master File data are limited in item detail and are not subjected to extensive consistency testing, they are a useful alternative to other approaches because they are economical, timely, and not subject to sampling error.

Beginning with tax year 1982, we will initiate a series of annual "mini" studies of private foundations and other exempt organizations. The private foundation studies will use a sample of approximately 1,200 returns which will include all of the largest foundations (i.e., approximately 600 with at least \$10 million in total book value of assets) and an additional 600 from a random, stratified sample of the remaining population. Although this sample size is a significant reduction from the full-scale studies of 1974 and 1979, the high concentration of foundation assets and income will allow us to obtain a large portion of these items in the selected returns.

The proposed annual "mini" studies of other tax-exempt organizations will sample a relatively small number of Form 990 information returns. Although the sample size will be small in comparison to the population, assets and income are also highly concentrated among the largest organizations for which the

Table 5.--Private Foundation Distributions and Distribution to Asset Percentages for Tax Years 1974 and 1979

[Money amounts are in millions of dollars]

Item	Total	Size of total assets						
		Under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1974								
Distributions:								
Minimum investment return.....	1,455	6	14	72	54	386	348	586
Distributable amount.....	1,544	10	18	77	61	407	362	609
Qualifying distributions.....	2,542	85	77	100	126	663	566	826
*Distribution to asset percentages:								
Minimum investment return/assets.	5.7	8.6	4.3	4.6	5.0	5.6	5.9	5.9
Distributable amount/assets.....	6.1	13.9	5.3	5.8	5.7	5.9	6.1	6.2
Qualifying distributions/assets..	10.0	117.9	23.3	15.0	11.6	9.6	9.5	8.4
1979								
Distributions:								
Minimum investment return.....	1,878	4	16	79	71	461	482	766
Distributable amount.....	2,450	15	25	118	100	614	616	961
Qualifying distributions.....	3,438	119	85	254	171	950	844	1,015
*Distribution to asset percentages:								
Minimum investment return/assets.	5.4	6.3	4.7	4.9	5.1	5.2	5.8	5.3
Distributable amount/assets.....	7.1	23.5	7.6	7.3	7.2	7.0	7.4	6.8
Qualifying distributions/assets..	9.9	186.5	25.5	15.8	12.3	10.8	10.2	7.2

SOURCES: 1974 data are from [4], and 1979 data are from [7].
*Ratios of distributions to assets (in percent).

selection rates will be highest [9]. In addition, we are exploring options with restricting the sample to particular strata, such as Subsection 501(c)(3) organizations, and to shift to other groups for different years.

After considerable delay, a study of farmers cooperatives for 1977 is once again proceeding. This study includes both tax-exempt (Form 990-C) and taxable (Form 1120) cooperatives. The Department of Agriculture has contracted to test and resolve problems with these data and to program tabulations. We plan to publish an analysis of these data in the SOI Bulletin in 1983.

In conclusion, the tax-exempt sector is a diversified part of the U.S. economic system that has several significant attributes concerning tax policy analysis and overall economic behavior. Because of its diversity, the tax-exempt sector is difficult to analyze with limited resources. However, we are committed to developing an approach that will lead to the establishment of a timely and economical data base which will be of interest to many researchers in this area.

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NOTES AND REFERENCES

NOTE: Additional materials which are not directly referenced in the paper are [1, 2, 5].

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APPENDIX: METHOD OF ESTIMATION IN THE 1979 PRIVATE FOUNDATION STUDY

The data for 1979 in this paper are estimates based on a stratified probability sample of Forms 990-PF, Returns of Private Foundations Exempt from Income Tax. A summary of data on the returns processed, sample, and method of estimation is provided in Table 6. (Column references are noted in parentheses.)

A total of 29,476 foundation returns processed during 1980 (Column 1) was stratified into seven classes based on the size of total book value of assets (Column 2). Returns were selected from each stratum based on a random number computed from the Employer Identification Number (EIN). Sampling rates varied between 7 and 100 percent. The 100 percent portion of the sample included all returns with total assets of \$500,000 or more. (The reason for three strata in the 100 percent portion of the sample is described below.) A total of 9,793 returns was sampled. This sample included prior year returns of selected (duplicate) entities (Column 4) and amended returns (Column 5).

The accepted records which were weighted (Column 3) consist of the total sample (Column 2) less prior year duplicate returns (Column 4) and the amended returns (Column 5). Weights (Column 8) were derived by dividing the number of returns processed (Column 1) by the total number of sampled returns (Column 2) for each stratum. The accepted records (Column 3) were multiplied by the weights (Column 8) to produce the estimated number of foundations (Column 9).

This procedure was modified somewhat in the 100 percent portion of the sample, which consists of the three largest strata. For these strata, prior year duplicate returns (Column 4)

and amended returns (Column 5) were deducted from the sampled returns (Column 2). These strata were then matched against comparable portions of the IRS Business Master File and a file from the Foundation Center. Discrepancies between these files were investigated. A total of 369 returns were determined to be missing (Column 6). The returns of 49 very large foundations (i.e., those with \$10 million or more in total assets in the highest stratum) that were missed were added to the file (Column 7), and adjustments were derived to account for additional "missing" returns in the second and third largest strata. These adjustment factors are listed in Column 8, the "weight" column. These factors were multiplied times the sum of the accepted records (Column 3) plus the sample supplement (Column 7) to produce the estimated number of foundations for these strata (Column 9).

All records in the sample were subjected to a series of tests to determine their internal consistency, balance, and completeness. If a record failed any of these tests, it was printed in its entirety on an error register. The type and incidence of the errors were evaluated, and corrections were applied either automatically (by computer) or by clerical or professional review (depending on the nature of the error). Finally, prior to publication, all tables were reviewed for accuracy and reasonableness in light of provisions of the tax laws, taxpayer reporting variations and limitations, economic conditions, and comparability with other statistical information.

Table 6.--Returns Processed and Sampled, Weight Determination, and Estimated Number of Foundations in the 1979 Private Foundation Study

Size of total assets	Returns Processed in 1980	Sampled returns				Supplement		Weight 1/	Number of foundations
		Total	Accepted records	Prior year duplicate returns	Amended returns	Population	Sample		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	29,476	9,793	9,389	398	6	369	49	-	27,980
Under \$25,000.....	10,911	711	638	72	1	-	-	15.35	9,780
\$25,000 under \$100,000.....	6,317	1,182	1,124	57	1	-	-	5.34	5,967
\$100,000 under \$200,000.....	3,267	795	761	34	-	-	-	4.11	3,158
\$200,000 under \$500,000.....	3,688	1,812	1,745	66	1	-	-	2.04	3,594
\$500,000 or more.....	5,293	5,293	5,121	169	1	-	-	-	5,481
\$500,000 under \$5,000,000...	4,376	4,376	4,242	131	1	295	-	1.07	4,528
\$5,000,000 under \$10,000,000	451	451	438	13	-	25	-	1.06	463
\$10,000,000 or more.....	466	466	441	25	-	49	49	1.00	490

NOTE: Descriptions of these data and the methodology used appear in the text of the Appendix.

1/ For the four strata under \$500,000 in total assets the weight = Column (1)/Column (2). In the three strata with assets of \$500,000 or more the weight = (Column (3) + Column (6) - Column (7))/Column (3).

Table 7.--Percentage Composition of Private Foundation Assets by Size of Total Assets for Tax Years 1974 and 1979

Item	Total	Size of total assets						
		Under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1974								
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Corporate stock.....	52.5	25.7	36.8	42.8	44.4	47.1	48.9	61.5
Corporate bonds.....	19.8	12.4	12.7	17.2	19.1	21.1	21.4	18.6
Government obligations.....	5.6	3.8	7.6	6.3	6.4	6.1	6.7	4.5
Cash.....	4.6	40.1	21.6	13.2	9.4	6.2	3.4	1.6
Accounts and notes receivable..	3.9	2.4	3.5	2.8	3.3	2.8	4.1	4.7
Land.....	1.6	0.9	2.9	2.9	3.5	2.9	1.3	0.4
Net depreciable assets.....	1.4	(*)	1.3	1.8	2.5	2.1	1.4	0.6
Other assets.....	10.7	12.7	13.1	13.0	11.5	11.6	12.9	8.1
1979								
Total assets.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Corporate stock.....	45.4	21.6	30.9	34.2	34.8	38.8	42.1	54.2
Corporate bonds.....	20.3	8.5	13.8	16.9	19.3	20.5	22.1	19.8
Government obligations.....	12.0	5.5	7.1	10.3	11.8	13.3	13.9	10.4
Cash.....	5.8	49.1	27.5	16.7	13.5	7.6	4.8	2.5
Accounts and notes receivable..	2.2	2.9	3.0	2.8	2.9	2.6	2.6	1.5
Land.....	1.6	.5	2.4	2.9	2.7	2.7	2.2	.4
Net depreciable assets.....	1.9	1.7	2.1	2.5	2.9	3.4	1.8	1.0
Other assets.....	10.8	10.1	13.2	13.8	12.0	11.1	10.6	10.1

SOURCES: 1974 data are from [4], and 1979 data are from [7].

Table 8.--Percentage Composition of Private Foundation Receipts by Size of Total Assets for Tax Years 1974 and 1979

Item	Total	Size of total assets						
		Under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1974								
Total receipts.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Contributions, gifts, grants..	43.6	88.8	76.8	61.3	56.7	46.9	33.0	33.3
Dividends.....	26.6	3.6	9.1	14.6	16.7	20.3	27.4	43.5
Interest.....	24.0	10.6	12.7	16.4	18.8	20.7	25.6	32.7
Gross rents and royalties.....	4.3	1.0	2.7	3.7	5.9	5.3	5.7	2.1
Gross profit from business....	1.4	.6	.7	2.1	1.0	2.4	1.2	.4
Net gain from sale of assets..	-6.3	-9.6	-4.7	-1.4	-2.0	1.9	-.4	-23.9
Other receipts.....	6.3	5.0	2.8	3.3	3.0	2.6	7.6	11.9
1979								
Total receipts.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Contributions, gifts, grants..	37.9	84.1	72.7	57.3	50.9	42.2	38.7	25.7
Dividends.....	19.9	3.5	8.5	13.1	15.2	17.2	21.7	23.7
Interest.....	20.4	4.4	10.9	18.1	20.4	21.4	21.7	20.3
Gross rents and royalties.....	3.3	1.8	1.8	3.5	3.1	4.4	4.4	1.8
Gross profit from business....	.8	2.6	1.6	1.4	1.0	1.7	.6	.1
Net gain from sale of assets..	12.6	.2	2.7	5.0	6.7	10.0	11.2	18.5
Other receipts.....	5.1	3.4	1.8	1.6	2.7	3.2	1.7	9.9

SOURCES: 1974 data are from [4], and 1979 data are from [7].