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EXTRA PENSION PAYMENTS

I. INTRODUCTION

Last August the Socony-Vacuum Oil Company, Inc., announced temporary increases in pensions both for pensioners and employees retiring in the future. The increases amount to 40 per cent of the first $1,200 of annual pension earned or accrued before January 1, 1941, plus 20 per cent of any excess, up to a maximum of $60 per month.

This is cited as an indication of a trend of considerable current importance. Many companies—often without any announcement even to employees—are paying temporary "supplements" to pensions being granted under a formal plan. Some are granting them only to currently retiring employees; others include also pensioners already on the rolls. Some use a definite formula to calculate the amount of the supplement; others, while feeling around for a satisfactory formula, determine the amount of such payments on a purely discretionary, case-by-case basis. Still other companies have given favorable consideration to granting supplements but have been deterred by advice of counsel that there is doubt whether corporate funds can be used for the relief of needy pensioners. Many companies are also making "special payments" to retired employees who were not covered by a pension plan.

In an effort to determine the extent and nature of typical supplementary pension provisions, Industrial Relations Counselors, Inc., attempted to obtain answers to these questions in connection with a study of general

(Additional copies of this memorandum are available to contributor companies on request.)

industrial pension trends now in progress. Although the resulting data varied in explicitness and completeness, they supplied information not available elsewhere and were, therefore, thought of sufficient interest to warrant publication in this memorandum ahead of the complete study.

II. NATURE OF SAMPLE

Questionnaires were sent to approximately 1,400 companies known to have pension plans, asking for plan coverage, relevant financial data for the latest completed fiscal year, particulars about the plans, and whether supplements to pensions or special payments were being made. Although some 46 per cent of the companies replied, only 550, or 38 per cent, returned reasonably complete questionnaires. These companies have over 4,000,000 employees, of whom nearly 2,500,000 participate in their pension plans.

The general character of the overall sample is indicated in tables 1, 2 and 3, at the end of the memorandum. They give the distribution of plans and employees involved by date of plan establishment, industry and size of company.

Of the 550 companies from which information was obtained, 161, or 29 per cent, supplement the pensions provided for under their plans and 206 (including 82 of these 161) make special payments to retired employees not covered by the pension plans (Table 4). Thus, 285 companies are attempting by one means or another to meet needs of their retired employees that were not foreseen at the time the pension plans were adopted. The extent of such arrangements among the companies replying to our questionnaire is shown in the tabulation on the following page.

III. CONSIDERATIONS AFFECTING THE GRANTING OF SUPPLEMENTS TO PENSIONS

Company replies indicated that the need for extra pension payments sometimes grows out of deficiencies in pension planning, such as failure to

Item	Type of Extra Payment: Supplements to Pensions	Supplements to Pensions and Special Payments	Special Payments
Companies reporting data........	62	66	107
Total pensioners................	9,108	24,804	6,506
Pensioners receiving supplements	3,076	1,273	...
Retired employees receiving special payments............	...	3,194	2,463
Total pension payments in year reported on.................	$6,015,477	$22,848,799	$4,871,973
Supplements to pensions[a]			
Amount in year reported on....	$1,796,535	$ 598,777	...
Percentage of pension payments	29.9	2.6	...
Special payments[a]			
Amount in year reported on....	...	$ 2,199,792	$1,789,568
Percentage of pension payments	...	9.6	36.7

[a] Apparently all supplemental and special payments are handled on a current payroll disbursement basis.

give adequate credit for service prior to the adoption of a plan. In that case the principal problem is to revise the plan to bring it into line with the best prevailing practice, and current supplementation can be regarded only as a makeshift. The objective of a few companies is to make more generous provision for certain groups, such as, the disabled, women and the survivors of pensioners, for whom it is generally not feasible to provide in a pension plan (Table 5).

The major cause for supplementation, however, is the recent rise in living costs. The retirement incomes now payable under even the most generous types of company plans are all too frequently proving less than sufficient to facilitate retirement, from the company's point of view, or make it possible from the employee's. The rise since 1940 of something like 100 per cent in the income levels of salaried employees and wage earners and of about 75 per cent in the cost of living means that, save in a very few exceptional cases, pensions——necessarily based largely on prewar earnings—cannot support anything like a satisfactory standard of living for pensioners at current prices. The difficulty is further increased by the fall in the rate of interest, which has reduced the yield from investments and, together with the decline in mortality, has also increased the cost of annuities payable for life. Until the economy reaches a postwar equilibrium, companies are properly fearful of permanently liberalizing their pension plans, but many are making temporary adjustments pending the date when it will again seem possible to plan pension changes on a long-range basis.

The special payments made as a matter of grace to retiring employees who by reason of age or other circumstances were not eligible to be covered by their company's pension plan also reflect inadequacies and difficulties in pension planning. A few companies reported informal payments even to employees who had refused to participate in voluntary plans.

The analysis of company replies to the questionnaire—which is presented in the next section——yielded little that would help other companies in reaching a decision as to whether or not they should introduce some form of supplement to pensions now being granted, and, if so, under what conditions supplements should be paid and what formula should be adopted. Whether pension plans are old or new, insured or trusteed, or contributory or noncontributory makes little apparent difference in the frequency of supplementation (Table 6).

One would expect that the necessity for supplementation would be noticeably affected by the generosity or lack of generosity of the benefit formula, but the data do not so indicate (Table 7 and Table 8). A majority of the plans which are being supplemented have past and future service benefit formulas which yield retirement incomes that are average or above average. Undoubtedly the companies that could afford originally to adopt an adequate or generous plan are also the companies that can now afford also to "sweeten" their benefits.

Any company management considering the supplementing of pension payments is faced by numerous problems. From the employee and public relations viewpoints management cannot afford to have it known that its pensioners are suffering hardship. On the other hand, management has no obligation to provide complete maintenance for employees after the end of their working lives. Furthermore, any action taken presumably will be temporary. But temporary, and especially unannounced, and more especially "discretionary," policies seldom produce the same dividends in the form of improved relations between management and employees as do permanent plans.

It must also be recognized that even the best plan of supplementation is necessarily somewhat discriminatory and will leave some pensions still inadequate. No reasonable supplementation can bring pensions for relatively short-service workers even up to a subsistence level. Supplementation by establishing a new temporary minimum treats unequally employees of varying lengths of service. Granting all pensioners a flat percentage increase would benefit only slightly those who most need the supplement and might be unnecessarily generous for those in receipt of large pensions. A supplement of a flat amount in addition to the pension under the plan would be open to the opposite criticism. The speed with which each employee was promoted from one level of earnings to another and the date of his retirement determines the extent to which his pension will reflect both his own current earnings and new general levels of compensation, so that a pensioner who retired in 1940 needs somewhat different treatment from one who retires in 1948, and one whose pension is based on ten years' service at an average of $3,000 a year and fifteen years' service at $8,000 is not in as great need as his colleague who is now in a substantially similar situation except for the fact that he did not reach the $8,000 level until a couple of years before retirement. This difficulty the Socony-Vacuum formula, for example, tries to meet, in part at least, by giving a larger increase on that part of the pension based on service prior to 1941.[1] Whether pensions are based on average earnings or on final earnings also greatly affects the need for supplementation. Pensions based on final earnings should seldom require supplementation at all if plans have been properly designed in the beginning.

Balancing these considerations one with another, we believe that managements which can afford to do so should temporarily supplement pensions. Observance of the following procedures will reduce inequalities of treatment and facilitate the termination of the supplements when they are no longer needed:

1. Segregate the supplement or the temporary extra payment from the regular monthly pension payment. This perhaps may best be achieved by paying it quarterly.

2. Control the costs by carefully defining the category of pensioners or employees who will be eligible for the benefits. Further provide that thereafter no additions will be made to the eligibility groups.

3. Place a modest ceiling on any extra payments to be made. Favoritism toward those who receive the larger pensions should be carefully avoided.

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[1] A plan recently announced by the Standard Oil Company (New Jersey), effective for one year, embodies some of the same principles. Supplements provided for annuitants under the pension plan proper are relatively smallest for those who retired in 1948 and relatively greatest for those who retired in 1944 or an earlier year.

4. Integrate temporary extra pension payments, regular pension payments, and primary social security benefits. This is important, since the federal old age benefits might be liberalized, and, moreover, certain pensioners probably do not receive the federal benefits while others do.

5. Emphasize the temporary nature of the extra payments but realize the implications of discontinuance, from both an industrial relations and a public relations standpoint.

6. Realize that temporary arrangements providing for extra pension supplements give pensioners and employees little real security and seldom achieve industrial relations values that warrant the expense.

7. If supplementation is undertaken on anything like a systematic basis, announce the policy to employees.

Special payments to those not covered by a pension plan represent the least systematic—and, therefore, least satisfactory—method of helping retired employees. Under certain conditions, however, it may be the most practicable type of provision. This is notably true in the case of recent plans that have not provided adequately for the past service of employees close to the retirement age.

It may not be inappropriate again to call attention to our Industrial Relations Memo No. 100 which tentatively proposes a combined employee savings and profit-sharing plan as a possible device to supplement standard benefit programs and mitigate the effect on them of future inflation.

IV. ANALYSIS OF THE DATA

The data were analyzed by type of plan, apparent adequacy of benefit formula, industry, and several other factors. As was pointed out earlier, none of these factors seems to have had a causal relationship to the type or amount of payment or to the proportion of retired employees affected. The need to supplement pensions was as great under contributory plans as under noncontributory plans, as evidenced by the percentage of each type that is being supplemented, namely, 30 per cent of the contributory plans and 26.9 per cent of noncontributory (Table 6).[1] The great majority of companies credit future service benefits at 1.5 per cent of earnings for each year of service or at a higher percentage. Of the 139 companies providing past service benefits, two-fifths grant credits of 1 to 1.24 per cent of earnings for each year of prior service and about one-fourth grant credits of 1.5 per cent or more (Table 7 and Table 8).

The proportion of companies that supplement their pension payments varies greatly as between industries. In the following, only from one-tenth to one-sixth of the companies pay supplements: petroleum products, stone, transportation equipment, and transportation and communications. The proportion in other industries ranges from approximately one-third to nearly one-half, but these apparent differences probably are not statistically significant (Table 9).

The number of companies paying supplements and the number of pensioners in such companies classified by the percentage the recipients of supplements were of total pensioners and the percentage supplements to payments were of total pensions are given in Table 10. The same type of information is presented for special payments in Table 11.

The provision of minimum pensions in a formal plan apparently does not avoid the necessity for supplementation, since thirty-five of the 161

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[1] The financial and other current data in all tables relate to calendar or fiscal years ending in 1946 or 1947, except for a few companies that deferred their returns until they could report for a fiscal year ending in 1948, and can be regarded as the latest data available, roughly as of January 1, 1948.

companies supplementing pensions provided minimums under their plans. Such minimums followed no discernible pattern and ranged from a straight $10 per month to $60 per month in addition to federal old age benefits.

Of the 161 companies supplementing pensions, 98 supplemented on a discretionary case-by-case basis, 64 on the basis of a formula. Only 31 announced these provisions to employees.

The supplementation formulas are so varied that they cannot readily be classified. However, thirty-two of them took the form of providing a special minimum pension other than that, if any, provided by the plan. Twenty-four of these minimums were in terms of flat amounts or of flat amounts varying with length of service and/or earnings, with and without deduction of federal old age benefits. The following are typical samples:

$10, $20, $25, $27, $30, $40, $50 and $60 per month, without federal old age benefits (FOAB),

$100 per month if married, $80 per month if single,

$90 per month for males, $60 for females, including FOAB,

$50, $60 and $75 per month, including FOAB,

$15 per month after ten years' service, $20 after fifteen years, $25 after twenty years,

$90 per month after fifteen years' service, $100 after twenty years, $125 after twenty-five years, $150 after thirty years subject to a maximum of 50 per cent of final pay, and including FOAB.

Other supplementation minimums varied with earnings, bringing the pension, including FOAB, up to such amounts as follows:

40 per cent of average pay,

25 per cent of final base pay after five years' service, 33 1/3 per cent after fifteen years' service, 50 per cent after twenty years' service,

50 per cent of final pay if earning under $3,000 per year, 45 per cent of final pay if earning over $3,000 per year,

50 per cent of final pay including any bonus payment if earning under $6,000 but not less than $1,200 per year, 45 per cent if earning $6,000 to $8,999 but not less than $3,000, 40 per cent if earning $9,000 or over but not less than $4,050 but in no case in excess of actual salary,

50 per cent of final pay during first year after retirement decreasing in each of the next six years to 20 per cent but to not less than 25 per cent for employees with twenty-five years of service.

One company supplemented its pension by a single payment of a termination allowance amounting to one year's pay for certain classes of employees and ranging from $100 to $1,000 for others according to length of service.

Twenty-five companies supplemented their pensions by the use of formulas that differed somewhat from the establishment of new temporary minimums. Five paid the equivalent of the federal old age benefit from age sixty to sixty-five for women and some others. Several paid the difference, in whole or part, between benefits as they actually accrued and what benefits would have been if a liberalized plan had been in effect from the beginning of employment. Other examples follow:

> Supplement of $12 per year for each year of service,
>
> Supplement of $1 per year for each year of service to plan establishment date, plus $50 per year for employees with twenty years of service plus $10 a year for each additional year,
>
> Supplementary payment for all employees payable only from age sixty to sixty-five of 2 per cent of the first $3,000 times years of service,
>
> Supplement, in addition to plan and FOAB, of years of service divided by 35 multiplied by half of final pay, to a maximum of 40 per cent of final pay but not less than 25 per cent,
>
> Supplement at early retirement of the difference between what the pension would have been at sixty-five years reduced 2 per cent for each year under sixty-five and the pension actually accrued.

Although the rise in the cost of living has been the main factor leading to supplementation no company reported adjusting its pension or supplements directly to changes in the cost of living. It is of interest, however, that the Keystone Steel and Wire Company of Peoria, Illinois, in April, 1948, adopted a formal pension plan in which the benefits will vary directly as the cost of living and have, therefore, a purchasing power, always consistent with relative living costs.

TABLE 1

COMPANIES WITH PENSION PLANS, AND EMPLOYEES, CLASSIFIED BY PERIOD OF PLAN ESTABLISHMENT, JANUARY, 1948

Period In Which Plans Were Established	Companies With Plans[a]		Present Employees[a]	
	Number	Percentage Distribution	Number	Percentage Distribution
Before 1900...........	3	0.5	42,172	1.0
1900—1919............	51	9.3	1,605,549	38.0
1920—1929............	34	6.2	300,939	7.1
1930—1936............	78	14.2	233,958	5.6
1937—1941............	160	29.1	1,094,878	25.9
1942—1945............	161	29.3	796,139	18.9
1946—1948............	63	11.4	148,357	3.5
Total.............	550	100.0	4,221,992	100.0

[a] Includes nine companies having both contributory and noncontributory plans, and five companies having contributory plans for two different employee groups. Each of the companies has been included only once, but the total number of participants in all plans has been included, which may result in a slight duplication.

TABLE 2

COMPANIES WITH PENSION PLANS, TOTAL EMPLOYEES, AND EMPLOYEES COVERED, CLASSIFIED BY INDUSTRY, JANUARY, 1948

Industry	Companies With Plans[a]		Total Employees		Employees Covered By Plans[a]	
	Number	Percentage Distribution	Number	Percentage Distribution	Number	Percentage Distribution
Manufacturing						
Food and kindred products	46	8.4	340,319	8.1	177,630	7.4
Textile mill products	15	2.7	83,822	2.0	27,043	1.1
Paper and allied products	15	2.7	50,598	1.2	26,786	1.1
Printing and publishing	24	4.4	47,976	1.1	17,259	0.7
Chemicals and allied products	34	6.2	221,037	5.2	146,338	6.1
Petroleum products	37	6.7	334,342	7.9	278,037	11.5
Stone, clay and glass products	20	3.6	94,637	2.2	25,801	1.1
Iron and steel, metal products and machinery	65	11.8	1,024,553	24.3	601,672	24.9
Transportation equipment	19	3.5	538,179	12.8	98,451	4.1
Transportation and communications	24	4.4	714,359	16.9	611,889	25.4
Electric light, power, gas and water	71	12.9	214,970	5.1	156,946	6.5
Wholesale and retail trade	23	4.2	146,215	3.5	28,402	1.2
Finance, insurance and real estate	129	23.4	186,602	4.4	120,611	5.0
Business, professional and personal services	9	1.6	12,146	0.3	3,543	0.1
Miscellaneous	19	3.5	212,237	5.0	91,002	3.8
Total	550	100.0	4,221,992	100.0	2,411,410	100.0

[a] Includes nine companies having both contributory and noncontributory plans, and five companies having contributory plans for two different employee groups. Each of the companies has been included only once, but the total number of participants in all plans has been included, which may result in a slight duplication.

TABLE 3

COMPANIES WITH PENSION PLANS, AND EMPLOYEES COVERED, CLASSIFIED BY SIZE OF COMPANY, JANUARY, 1948

Total Number of Employees	Companies With Plans[a]		Employees Covered By Plans[a]	
	Number	Percentage Distribution	Number	Percentage Distribution
Less than 100	24	4.4	1,019	b
100—249	75	13.6	7,189	0.3
250—499	65	11.8	13,051	0.5
500—999	77	14.0	26,993	1.1
1,000—1,999	87	15.8	62,981	2.6
2,000—4,999	87	15.8	143,898	6.0
5,000—9,999	55	10.0	172,718	7.2
10,000—19,999	40	7.3	298,676	12.4
20,000 or more	40	7.3	1,684,885	69.9
Total	550	100.0	2,411,410	100.0

[a] Includes nine companies having both contributory and noncontributory plans, and five companies having contributory plans for two different employee groups. Each of the companies has been included only once, but the number of participants in all plans has been included, which may result in a slight duplication.

[b] Less than one-tenth of 1 per cent.

TABLE 4

COMPANIES MAKING EXTRA PAYMENTS, PENSIONERS, AMOUNT OF PENSION PAYMENTS, RECIPIENTS OF EXTRA PAYMENTS AND AMOUNT OF EXTRA PAYMENTS, CLASSIFIED BY TYPE OF PAYMENT, JANUARY, 1948

Item	Type of Extra Payment		
	Supplements to Pensions	Supplements to Pensions and Special Payments	Special Payments
Companies reporting data			
Number	62	66	107
Payrolls	$1,041,511,634	$2,788,635,165	$832,159,972
Pensioners	9,108	24,804	6,506
Pension payments during year reported on	$ 6,015,477	$ 22,848,799	$ 4,871,973
Supplements to pensions			
Recipients	3,076	1,273	...
Payments during year reported on	$ 1,796,535	$ 598,777	...
Percentage of pensioners receiving supplements	33.8	5.1	...
Percentage supplements were of total pension payments	29.9	2.6	...
Percentage supplements were of payrolls	0.17	0.02	...
Special payments			
Recipients	...	3,194	2,463
Payments during year reported on	...	$ 2,199,792	$ 1,789,568
Percentage of pensioners receiving payments	...	12.9	37.9
Percentage payments were of total pension payments	...	9.6	36.7
Percentage payments were of payrolls	...	0.08	0.22

TABLE 5

COMPANIES GIVING SPECIFIED REASONS FOR INTRODUCING SUPPLEMENTS TO PENSIONS, CLASSIFIED BY TYPE OF PAYMENT, JANUARY, 1948

Reasons For Introducing Extra Payments	Number of Companies[a] Paying—	
	Supplements to Pensions	Supplements to Pensions and Special Payments
Lack of provision for past service credits in formal plan	9	3
Permit earlier retirement on account of disability, without actuarial discount	6	3
Give women (or others) retired at age sixty the equivalent of their federal old age benefit in whole or in part from age sixty to age sixty-five	2	3
Provide more adequate pensions, permit earlier retirement on account of disability, without actuarial discount, and/or aid pensioners' survivors	3	7
Provide more adequate pension payments[b]	60	66[c]
Total	80	82

[a] Includes one company with two plans, which is counted twice in this table.

[b] When a company gave no detailed explanation of the objective in paying supplements to pensions, it was assumed that the primary reason was the inadequacy of the benefits regularly payable.

[c] One company also gave as a reason the desire to pay women retiring at age sixty all or part of their federal old age benefit until age sixty-five.

TABLE 6

COMPANIES WITH PENSION PLANS, AND COMPANIES PAYING SUPPLEMENTS TO PENSIONS, CLASSIFIED BY TYPE OF PLAN, JANUARY, 1948

Type of Plan	Total Number of Companies With Plans[a]	Companies Paying Supplements to Pensions	
		Number	Percentage of Total
Contributory...	416	125	30.0
Noncontributory	134	36	26.9
Total......	550	161	29.3

[a] Includes nine companies having both contributory and noncontributory plans, and five companies having contributory plans for two different employee groups.

TABLE 7

COMPANIES PAYING SUPPLEMENTS TO PENSIONS, CLASSIFIED BY INDUSTRY AND BY FUTURE SERVICE BENEFIT FORMULA, JANUARY, 1948

Industry	Companies Having a Future Service Benefit Formula Crediting For Each Year of Service a Percentage of Earnings Amounting to—						
	Less Than 1 Per Cent	1—1.49 Per Cent	1.5—1.99 Per Cent	2—2.49 Per Cent	2.5 Per Cent and Over	Indeterminate Percentage	Total
Manufacturing							
Food and kindred products	1	4	6	4	..	2	17
Textile mill products	..	1	2	2	..	..	5
Paper and allied products	..	..	4	1	..	..	5
Printing and publishing	1	1	8	..	..	1	11
Chemicals and allied products	..	3	4	3	..	1	11
Petroleum products	..	1	..	4	..	..	5
Stone, clay and glass products	..	..	1	..	1	..	2
Iron and steel, metal products and machinery	..	4	8	8	..	..	20
Transportation equipment	..	..	1	1	..	..	2
Transportation and communications	..	1	3	..	..	..	4
Electric light, power, gas and water	..	4	9	5	..	1	19
Wholesale and retail trade	..	3	3	3	..	..	9
Finance, insurance and real estate	..	5	13	21	..	..	39
Business, professional and personal services	..	1	2	1	..	..	4
Miscellaneous	..	2	4	3	..	..	9
Total	2	30	68	56	1	5	162[a]
Percentage distribution	1.2	18.5	42.0	34.6	0.6	3.1	100.0

[a] Includes one company with two plans, which is counted twice in this table.

TABLE 8

COMPANIES PAYING SUPPLEMENTS TO PENSIONS,[a] CLASSIFIED BY INDUSTRY AND BY PAST SERVICE BENEFIT FORMULA, JANUARY, 1948

Industry	Companies Having a Past Service Benefit Formula Crediting For Each Year of Service a Percentage of Earnings Amounting to—						
	Less Than 0.75 Per Cent	0.75—0.99 Per Cent	1—1.24 Per Cent	1.25—1.49 Per Cent	1.5 Per Cent and Over	Inde-terminate Percentage	Total
Manufacturing							
Food and kindred products.........	..	3	6	1	5	1	16
Textile mill products.............	1	..	2	..	1	..	4
Paper and allied products.........	..	..	3	1	1	..	5
Printing and publishing...........	1	1	3	..	..	..	5
Chemicals and allied products.....	1	2	2	3	1	2	11
Petroleum products................	..	..	1	..	4	..	5
Stone, clay and glass products....	..	..	..	..	2	..	2
Iron and steel, metal products and machinery....................	3	4	6	1	3	..	17
Transportation equipment..........	..	..	1	..	..	..	1
Transportation and communications...	..	1	1	1	1	..	4
Electric light, power, gas and water	2	2	9	..	3	1	17
Wholesale and retail trade..........	2	1	5	..	1	..	9
Finance, insurance and real estate..	..	3	15	3	11	..	32
Business, professional and personal services....................	..	..	1	1	1	..	3
Miscellaneous.......................	3	..	4	1	..	..	8
Total.........................	13	17	59	12	34	4	139[a]
Percentage distribution.............	9.4	12.2	42.4	8.6	24.5	2.9	100.0

[a] Includes one company with two plans, which is counted twice in this table. Of the 161 companies that supplement pensions, twenty-one, or 13 per cent, do not grant past service benefits and two, or 1.2 per cent, grant a minimum benefit in lieu of a past service benefit.

TABLE 9

COMPANIES WITH PENSION PLANS, AND COMPANIES PAYING SUPPLEMENTS TO PENSIONS, CLASSIFIED BY INDUSTRY, JANUARY, 1948

Industry	Total Number of Companies With Plans	Companies Paying Supplements to Pensions	
		Number	Percentage of Total
Manufacturing			
Food and kindred products	46	16	34.8
Textile mill products	15	5	33.3
Paper and allied products	15	5	33.3
Printing and publishing	24	11	45.8
Chemicals and allied products	34	11	32.4
Petroleum products	37	5	13.5
Stone, clay and glass products	20	2	10.0
Iron and steel, metal products and machinery	65	20	30.8
Transportation equipment	19	2	10.5
Transportation and communications	24	4	16.7
Electric light, power, gas and water	71	19	26.8
Wholesale and retail trade	23	9	39.1
Finance, insurance and real estate	129	39	30.2
Business, professional and personal services	9	4	44.4
Miscellaneous	19	9	47.4
Total	550	161	29.3

TABLE 10

COMPANIES PAYING SUPPLEMENTS TO PENSIONS, AND PENSIONERS, CLASSIFIED BY PERCENTAGE RECIPIENTS WERE OF PENSIONERS AND SUPPLEMENTS WERE OF PENSION PAYMENTS, JANUARY, 1948

Item	Distribution By Percentage Recipients of Supplements Were of Pensioners							Distribution By Percentage Supplements Were of Total Pension Payments						
	Less Than 10	10—29	30—49	50—69	70—89	90 and Over	Total	Less Than 10	10—29	30—49	50—69	70—89	90 and Over	Total
Companies reporting														
Number...........	32	28	23	12	13	31	139[a]	39	28	10	10	6	36	129[b]
Percentage distribution.........	23.0	20.2	16.5	8.6	9.4	22.3	100.0	30.2	21.7	7.8	7.8	4.6	27.9	100.0
Pensioners														
Number...........	28,201	2,621	1,036	278	1,983	1,112	35,231	29,384	1,276	1,115	116	77	2,063	34,031
Percentage distribution.........	80.0	7.4	3.0	0.8	5.6	3.2	100.0	86.4	3.7	3.3	0.3	0.2	6.1	100.0

[a] Twenty-three other companies reported incomplete data.

[b] Thirty-three other companies reported incomplete data.

TABLE 11

COMPANIES MAKING SPECIAL PAYMENTS, AND PENSIONERS, CLASSIFIED BY PERCENTAGE RECIPIENTS WERE OF PENSIONERS AND SPECIAL PAYMENTS WERE OF PENSION PAYMENTS, JANUARY, 1948

Item	Distribution By Percentage Recipients of Special Payments Were of Pensioners							Distribution By Percentage Special Payments Were of Total Pensions						
	Less Than 10	10—29	30—49	50—69	70—89	90 and Over	Total	Less Than 10	10—29	30—49	50—69	70—89	90 and Over	Total
Companies reporting														
Number	16	29	14	17	8	69	153[a]	21	13	15	9	6	77	141[b]
Percentage distribution	10.4	19.0	9.2	11.1	5.2	45.1	100.0	14.9	9.2	10.6	6.4	4.3	54.6	100.0
Pensioners														
Number	25,190	3,265	1,191	520	483	1,748	32,397	27,572	497	784	643	184	1,683	31,363
Percentage distribution	77.7	10.1	3.7	1.6	1.5	5.4	100.0	87.9	1.6	2.5	2.0	0.6	5.4	100.0

[a] Fifty-three other companies reported incomplete data.

[b] Sixty-five other companies reported incomplete data.