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**Employer Expenditures for Selected
Supplementary Remuneration Practices**

**FINANCE, INSURANCE, AND REAL ESTATE
INDUSTRIES, 1961**

Bulletin No. 1419



**UNITED STATES DEPARTMENT OF LABOR
W. Willard Wirtz, Secretary**

**BUREAU OF LABOR STATISTICS
Ewan Clague, Commissioner**

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Preface

This bulletin is one in a series of publications by the Bureau of Labor Statistics on the magnitude of employer expenditures for selected supplementary employee remuneration practices. The current BLS program provides for studies in manufacturing industries every 3 years and in selected nonmanufacturing industries in the intervening 2 years. In addition, special studies are made at irregular intervals.¹

In two significant respects, the present study expands the scope of the Bureau's surveys. Unlike previous studies, which related to nonsupervisory employees only, the present report contains data for both supervisory and nonsupervisory employees. Furthermore, whereas previous publications contained data solely for production and related workers, this analysis covers employees in all classes of work, except nonoffice salesmen, and the finance, insurance, and real estate industries are largely staffed with employees performing office functions.

This study was conducted in the Bureau's Division of National Wage and Salary Income by Norman J. Samuels, Chief of the Division, under the general direction of L. R. Linsenmayer, Assistant Commissioner for Wages and Industrial Relations. The statistical and sampling techniques were developed by Samuel E. Cohen and Theodore J. Golonka. The analysis was prepared by Gerald D. Weintraub, under the immediate supervision of Victor J. Sheifer.

¹ For previously published bulletins, see Employer Expenditures for Selected Supplementary Remuneration Practices for Production Workers in Manufacturing Industries, 1959 (BLS Bulletin 1308, 1962); Employer Expenditures for Selected Supplementary Remuneration Practices for Production Workers in Mining Industries, 1960 (BLS Bulletin 1332, 1963); and Employer Expenditures for Selected Supplementary Compensation Practices for Production and Related Workers: Meatpacking and Processing Industries, 1962 (BLS Bulletin 1413, 1964).

Contents

	Page
Chapter I. Summary	1
Expenditures for supervisory and nonsupervisory employees	1
Interindustry variations	3
Establishment variations	3
Composition of payroll hours	3
Chapter II. Paid leave	6
Total leave	6
Paid vacations	8
Paid holidays	9
Paid sick leave	9
Other paid leave (military, jury, witness, voting, and personal)	10
Chapter III. Premium pay	20
Total premium pay	20
Premium pay for daily overtime, weekly overtime, weekend, and holiday work	22
Differentials for shift work	22
Chapter IV. Christmas, yearend, and other irregular bonuses	27
Chapter V. Legally required insurance payments	32
Total legally required payments	32
Old-age, survivors, and disability insurance (social security)	34
Unemployment compensation	34
Workmen's compensation	34
Other legally required insurance	35
Chapter VI. Private welfare plans	39
Total private welfare plans	39
Health, accident, and life insurance	41
Pension and retirement plans	42
Severance or dismissal pay	42
Savings and thrift plans	43
Stock purchase plans	43
Chapter VII. Composition of payroll hours	50
 Charts:	
1. Employer expenditures for selected supplementary employee remuneration practices in finance, insurance, and real estate industries, by employee group, 1961	2
2. Employer expenditures for paid leave items in finance, insurance, and real estate industries, by employee group, 1961	7
3. Employer expenditures for premium pay items in finance, insur- ance, and real estate industries, by employee group, 1961	21
4. Employer expenditures for legally required insurance items in finance, insurance, and real estate industries, by employee group, 1961	33
5. Employer expenditures for selected private welfare plans in finance, insurance, and real estate industries, all em- ployees, 1961	40
6. Plant hours and paid leave hours as percents of total hours paid for in finance, insurance, and real estate industries, by employee group, 1961	51

Contents—Continued

Page

Tables:

Summary—

- | | |
|--|---|
| 1. Employer expenditures for selected supplementary employee remuneration practices in finance, insurance, and real estate industries, by employee group, 1961 | 4 |
| 2. Employer expenditures for selected supplementary employee remuneration practices in finance, insurance, and real estate industries, by employee and industry groups, 1961 | 5 |

Paid leave—

- | | |
|---|----|
| 3. Percent of employees in finance, insurance, and real estate industry establishments with expenditures for paid leave, by employee and industry groups, 1961 | 11 |
| 4. Employer expenditures for paid leave in finance, insurance, and real estate industries, all establishments and establishments with expenditures, by employee and industry groups, 1961 | 12 |
| 5. Distribution of employees in finance, insurance, and real estate industries by leave expenditures as a percent of gross payroll, by employee and industry groups, 1961 | 14 |
| 6. Distribution of employees in finance, insurance, and real estate industries by vacation expenditures as a percent of gross payroll, by employee and industry groups, 1961 | 15 |
| 7. Distribution of employees in finance, insurance, and real estate industries by holiday expenditures as a percent of gross payroll, by employee and industry groups, 1961 | 16 |
| 8. Distribution of employees in finance, insurance, and real estate industries by leave expenditures in cents per hour paid for, by employee and industry groups, 1961 | 17 |
| 9. Distribution of employees in finance, insurance, and real estate industries by vacation expenditures in cents per hour paid for, by employee and industry groups, 1961 | 18 |
| 10. Distribution of employees in finance, insurance, and real estate industries by holiday expenditures in cents per hour paid for, by employee and industry groups, 1961 | 19 |

Premium pay—

- | | |
|---|----|
| 11. Percent of employees in finance, insurance, and real estate industry establishments with expenditures for premium pay, by employee and industry groups, 1961 | 23 |
| 12. Employer expenditures for premium pay in finance, insurance, and real estate industries, all establishments and establishments with expenditures, by employee and industry groups, 1961 | 24 |
| 13. Distribution of employees in finance, insurance, and real estate industries by premium pay expenditures in cents per hour paid for, by employee and industry groups, 1961 | 25 |
| 14. Distribution of employees in finance, insurance, and real estate industries by overtime, weekend, and holiday work premium expenditures in cents per hour paid for, by employee and industry groups, 1961 | 26 |

Contents—Continued

Page

Tables—Continued

Christmas, yearend, and other irregular bonuses—

15. Percent of employees in finance, insurance, and real estate industry establishments with expenditures for Christmas, yearend, and other irregular bonuses, by employee and industry groups, 1961	29
16. Employer expenditures for Christmas, yearend, and other irregular bonuses in finance, insurance, and real estate industries, all establishments and establishments with expenditures, by employee and industry groups, 1961	29
17. Distribution of employees in finance, insurance, and real estate industries by Christmas, yearend, and other irregular bonus expenditures as a percent of gross payroll, by employee and industry groups, 1961	30
18. Distribution of employees in finance, insurance, and real estate industries by Christmas, yearend, and other irregular bonus expenditures in cents per hour paid for, by employee and industry groups, 1961	31

Legally required insurance payments—

19. Employer expenditures for legally required insurance payments in finance, insurance, and real estate industries, all establishments, by employee and industry groups, 1961	36
20. Distribution of employees in finance, insurance, and real estate industries by legally required insurance expenditures as a percent of gross payroll, by employee and industry groups, 1961	37
21. Distribution of employees in finance, insurance, and real estate industries by legally required insurance expenditures in cents per hour paid for, by employee and industry groups, 1961	38

Private welfare plans—

22. Percent of all employees in finance, insurance, and real estate industry establishments with expenditures for private welfare plans, by industry group, 1961	44
23. Employer expenditures for private welfare plans in finance, insurance, and real estate industries, all employees, all establishments and establishments with expenditures, by industry group, 1961	45
24. Employer expenditures for health, accident, and life insurance and pension and retirement plans in finance, insurance, and real estate industry establishments with expenditures for such plans, all employees, by contributory and non-contributory plans and industry group, 1961	46
25. Distribution of all employees in finance, insurance, and real estate industries by private welfare plan expenditures as a percent of gross payroll, by industry group, 1961	46

Contents—Continued

	Page
Tables—Continued	
Private welfare plans—Continued	
26. Distribution of all employees in finance, insurance, and real estate industries by health, accident, and life insurance expenditures as a percent of gross payroll, by industry group, 1961	47
27. Distribution of all employees in finance, insurance, and real estate industries by pension and retirement expenditures as a percent of gross payroll, by industry group, 1961	47
28. Distribution of all employees in finance, insurance, and real estate industries by private welfare plan expenditures in cents per hour paid for, by industry group, 1961	48
29. Distribution of all employees in finance, insurance, and real estate industries by health, accident, and life insurance expenditures in cents per hour paid for, by industry group, 1961	48
30. Distribution of all employees in finance, insurance, and real estate industries by pension and retirement expenditures in cents per hour paid for, by industry group, 1961	49
Composition of payroll hours—	
31. Plant hours and paid leave hours as percents of total hours paid for in finance, insurance, and real estate industries by employee and industry groups, 1961	53
32. Distribution of employees in finance, insurance, and real estate industries by paid leave hours as a percent of total hours paid for, by employee and industry groups, 1961	54
33. Distribution of employees in finance, insurance, and real estate industries by paid vacation hours as a percent of total hours paid for, by employee and industry groups, 1961	55
34. Distribution of employees in finance, insurance, and real estate industries by paid holiday hours, as a percent of total hours paid for, by employee and industry groups, 1961	56
35. Distribution of employees in finance, insurance, and real estate industries by number of paid holidays, by employee and industry groups, 1961	57
Appendixes:	
A. Survey methods and definitions	58
B. Questionnaire	65

Employer Expenditures for Selected Supplementary Remuneration Practices

Finance, Insurance, and Real Estate Industries, 1961

Chapter I. Summary

In 1961, employees in the Nation's finance, insurance, and real estate industries received a sizable portion of their pay in the form of supplements to basic wages and salaries. Excluding data for nonoffice salesmen,¹ pay for leave time accounted for 7.8 percent of the gross payroll in these industries; premium pay for overtime, weekend, holiday, and late-shift work accounted for 0.7 percent; and Christmas, yearend, and other irregular bonuses for 3.5 percent. In addition, employers made payments in an amount equal to 3.6 percent of gross payroll for legally required insurance programs, and an additional 6.9 percent for selected types of private welfare plans. Expressed in terms of cents per hour paid for, the employer expenditures were 20.3 cents for paid leave; 1.8 cents for premium pay; 9.0 cents for Christmas, yearend, and other irregular bonuses; 9.4 cents for legally required insurance; and 17.9 cents for the selected private welfare plans.² (See chart 1 and table 1.)

Expenditures for Supervisory and Nonsupervisory Employees

Employer expenditures for supervisory and nonsupervisory employees varied in the different categories of supplementary compensation items. In terms of percent of gross payroll, paid leave expenditures were slightly higher for supervisors—8.0 percent compared with 7.7 percent for nonsupervisory employees. However, in cents per hour paid for, leave expenditures were considerably higher for supervisory (40.4 cents) than for nonsupervisory employees (15.7). The greater difference in cents per hour reflects the higher hourly earnings of the supervisory employees.

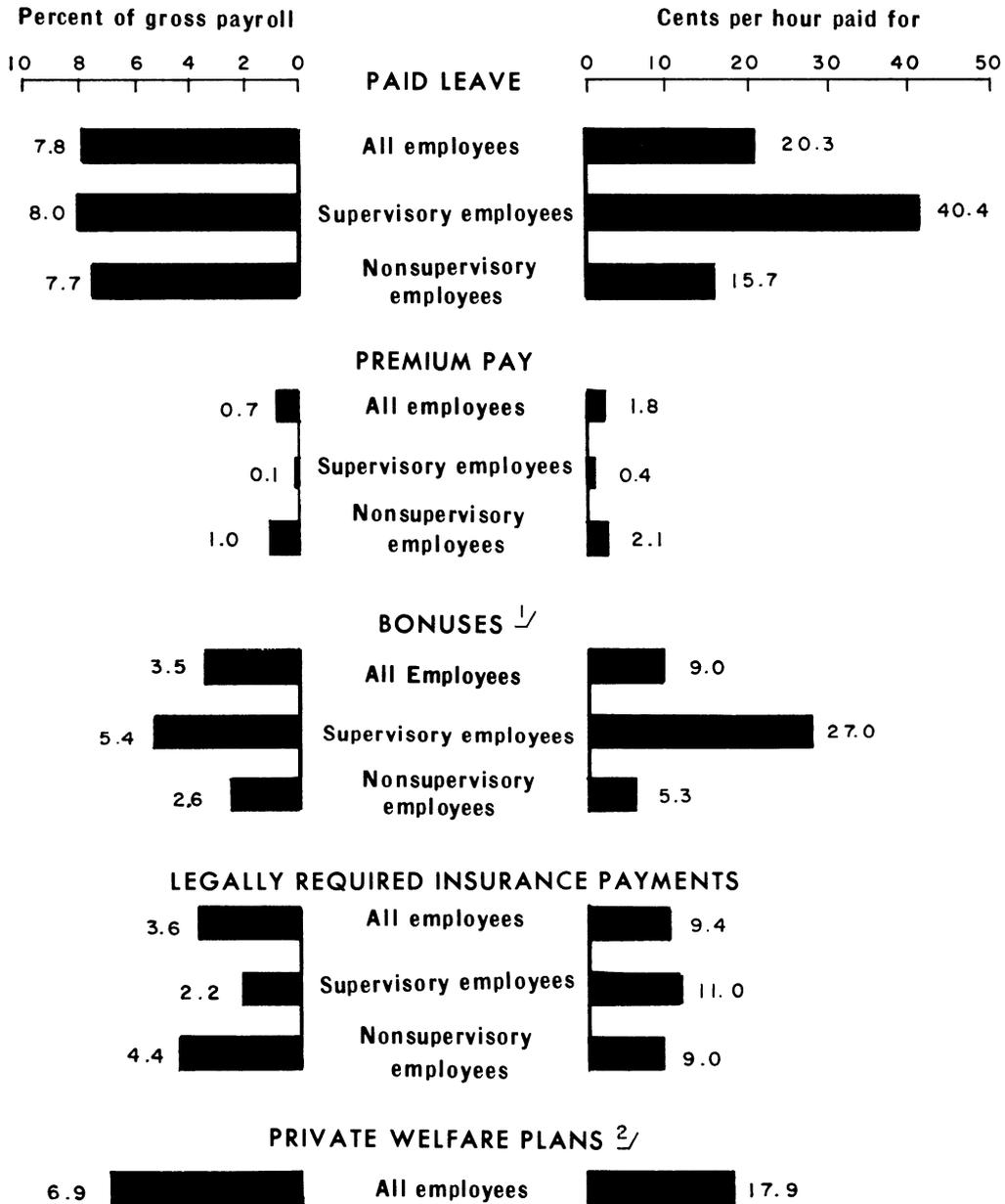
Christmas, yearend, and other irregular bonuses, expressed both as a percent of gross payroll and as cents per hour paid for, were higher for supervisors (5.4 percent and 27.0 cents) than for nonsupervisory employees (2.6 percent and 5.3 cents). Conversely, the premium pay expenditures of 1.0 percent and 2.1 cents for nonsupervisory employees were markedly higher than the 0.1 percent and 0.4 cent for supervisors. This results mainly from the greater frequency of premium pay practices for nonsupervisory employees. For both employee groups, premium pay expenditures were relatively small.

Expenditures for legally required insurance programs, as a percent of gross payroll, were higher for nonsupervisory employees (4.4 percent) than for supervisors (2.2 percent). Since legally required insurance programs commonly have a maximum possible contribution per employee, expenditures as a percent of payroll would be expected to be less for the higher paid employee group. In cents per hour paid for, however, the 11.0-cent expenditure for supervisors was 2.0 cents higher than that for nonsupervisory employees.

1 Figures for nonoffice salesmen are excluded from the data in this bulletin.

2 Figures in this summary relate expenditures to payrolls and hours of all establishments, whether or not they had expenditures for the pay supplements. The chapters which follow contain measures showing the relations between expenditures for supplements and payrolls and hours of only those establishments which had expenditures for the supplements. The distinction between the two types of measures is considered in appendix A.

Chart 1. Employer Expenditures for Selected Supplementary Employee Remuneration Practices in Finance, Insurance, and Real Estate Industries, by Employee Group, 1961



^{1/} Christmas, yearend, and other irregular bonuses.
^{2/} Reported data do not permit publication of figures for supervisory and nonsupervisory employees.

NOTE: Data exclude nonoffice salesmen.

Interindustry Variations

Substantial variations in expenditures existed among the major industry groups studied individually. This was true for each of the categories of supplementary remuneration items. Such variations reflect the diversity of conditions among the industries examined. For example, although many of these industries are staffed largely by persons in office-type jobs, a substantial share of the employment in real estate consists of blue-collar workers. In percent of gross payroll, paid leave expenditures ranged from a high of 9.1 percent in insurance carriers to a low of 5.8 percent in real estate. Expenditures for premium pay, which were relatively small in each of the major industry groups, were highest in security and commodity brokers, dealers, exchanges, and services (1.1 percent) and lowest in insurance agents, brokers, and service (0.3 percent). The greatest disparity was found between the 9.1 percent paid for Christmas, year-end, and other irregular bonuses by security and commodity brokers, dealers, exchanges, and services and the 1.2 percent by insurance carriers. Except for the markedly higher figure in real estate (4.8 percent), expenditures for legally required insurance payments ranged between 3.6 and 2.7 percent. Expenditures for private welfare plans ranged from 9.3 percent in banking to 4.1 percent in real estate. (See table 2.)

Expressed on a cents-per-hour-paid-for basis, expenditures were, with one exception (legally required insurance payments), highest in security and commodity brokers, dealers, exchanges, and services. This reflects the relatively high earnings level in this major industry group. Expenditures for legally required insurance payments were highest in real estate.

Establishment Variations

In addition to industry variations and differences in expenditures for supervisory and nonsupervisory employees, substantial expenditure differences existed among establishments within a given industry. For example, in banking, some establishments had no expenditures for the private welfare plans studied, whereas 1 out of 8 employees were in banks where expenditures for such plans amounted to 16 percent or more of gross payroll. (See table 25.)

Composition of Payroll Hours

In 1961, for all employees covered by the survey, paid leave hours constituted 8.0 percent of the total number of hours paid for. This included 3.7 percent for vacations, 2.9 percent for holidays, 1.2 percent for sick leave, and 0.2 percent for military, jury, witness, voting, and personal leave. (See table 31.)

Among the major industry groups studied individually, paid leave hours varied from 9.1 percent of total hours paid for in insurance carriers, and 8.9 percent in banking, to 5.6 percent in real estate. In each of the major industry groups, vacation hours were the main form of paid leave hours.

For supervisory employees in all industries combined, paid leave hours accounted for 8.2 percent of total hours paid for, whereas for nonsupervisory employees the figure was 7.9 percent. Vacation hours as a percent of total hours paid for were greater for supervisory than for nonsupervisory employees. Conversely, sick leave hours were a greater percent of total hours paid for in the case of nonsupervisory employees. Little difference was found between supervisory and nonsupervisory employees with respect to holiday and miscellaneous leave hours as percents of total hours paid for.

Table 1. Employer Expenditures for Selected Supplementary Employee Remuneration Practices in Finance, Insurance, and Real Estate Industries, by Employee Group, ¹ 1961

Practice	All employees				Supervisory employees				Nonsupervisory employees			
	Percent of gross payroll	Percent of straight-time payroll	Cents per hour paid for	Cents per plant man-hour	Percent of gross payroll	Percent of straight-time payroll	Cents per hour paid for	Cents per plant man-hour	Percent of gross payroll	Percent of straight-time payroll	Cents per hour paid for	Cents per plant man-hour
Paid leave -----	7.8	7.9	20.3	22.1	8.0	8.1	40.4	44.0	7.7	7.8	15.7	17.0
Vacations -----	3.8	3.8	9.9	10.7	4.4	4.4	21.9	23.8	3.5	3.5	7.1	7.7
Holidays -----	2.7	2.8	7.1	7.7	2.7	2.7	13.4	14.6	2.8	2.8	5.6	6.1
Sick leave -----	1.1	1.1	2.9	3.1	.9	.9	4.3	4.7	1.2	1.3	2.5	2.8
Military, jury, witness, voting, and personal leave -----	.2	.2	.5	.5	.2	.2	.8	.8	.2	.2	.4	.4
Premium pay -----	.7	.7	1.8	1.9	.1	.1	.4	.5	1.0	1.0	2.1	2.2
Daily overtime, weekly overtime, and weekend and holiday work premiums -----	.7	.7	1.7	1.8	.1	.1	.4	.4	1.0	1.0	2.0	2.2
Shift differentials -----	(²)	(²)	.1	.1	(²)	(²)	(²)	(²)	(²)	(²)	.1	.1
Christmas, yearend, and other irregular bonuses -----	3.5	3.5	9.0	9.8	5.4	5.4	27.0	29.5	2.6	2.6	5.3	5.8
Legally required insurance payments -----	3.6	3.6	9.4	10.2	2.2	2.2	11.0	12.0	4.4	4.5	9.0	9.7
Old-age, survivors, and disability insurance -----	2.2	2.3	5.8	6.3	1.4	1.4	7.2	7.8	2.7	2.7	5.4	5.9
Unemployment compensation -----	1.1	1.1	2.8	3.0	.6	.6	2.9	3.2	1.4	1.4	2.8	3.0
Workmen's compensation -----	.2	.3	.6	.7	.1	.1	.7	.8	.3	.3	.6	.7
Other, including temporary disability insurance -----	.1	.1	.1	.2	(²)	(²)	.1	.2	.1	.1	.1	.2
Private welfare plans ³ -----	6.9	7.0	17.9	19.5	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Health, accident, and life insurance -----	1.9	1.9	4.9	5.3	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Pension and retirement plans -----	4.5	4.6	11.7	12.7	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Severance or dismissal pay -----	.1	.1	.2	.2	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Savings and thrift plans -----	.2	.2	.4	.5	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Stock purchase plans -----	.1	.1	.1	.2	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

¹ Excludes nonoffice salesmen.

² Less than 0.05 percent or 0.05 cent.

³ Includes expenditures for vacation and holiday funds, which were not reported with sufficient frequency to warrant separate presentation; and expenditures for benefits not fully identified in some reports, which are not included here in the components.

⁴ Data reported do not permit publication of separate figures.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 2. Employer Expenditures for Selected Supplementary Employee Remuneration Practices in Finance, Insurance, and Real Estate Industries, by Employee and Industry Groups,¹ 1961

Employee and industry group	Percent of gross payroll					Percent of straight-time payroll					Cents per hour paid for					Cents per plant man-hour				
	Paid leave	Premium pay	Christmas, yearend, and other irregular bonuses	Legally required insurance payments	Private welfare plans	Paid leave	Premium pay	Christmas, yearend, and other irregular bonuses	Legally required insurance payments	Private welfare plans	Paid leave	Premium pay	Christmas, yearend, and other irregular bonuses	Legally required insurance payments	Private welfare plans	Paid leave	Premium pay	Christmas, yearend, and other irregular bonuses	Legally required insurance payments	Private welfare plans
<u>All employees</u>																				
All industries ² -----	7.8	0.7	3.5	3.6	6.9	7.9	0.7	3.5	3.6	7.0	20.3	1.8	9.0	9.4	17.9	22.1	1.9	9.8	10.2	19.5
Banking ² -----	8.7	0.8	4.8	3.6	9.3	8.7	0.8	4.8	3.6	9.4	20.7	1.9	11.4	8.6	22.3	22.7	2.1	12.5	9.5	24.4
Commercial and stock savings banks-----	8.6	.8	4.8	3.6	9.2	8.7	.8	4.9	3.6	9.3	20.4	1.9	11.5	8.5	21.8	22.3	2.1	12.6	9.4	23.9
Credit agencies other than banks-----	7.1	.6	3.7	3.4	6.4	7.2	.6	3.7	3.4	6.5	18.6	1.6	9.5	8.8	16.7	20.0	1.7	10.2	9.5	18.0
Security and commodity brokers, dealers, exchanges, and services-----	6.0	1.1	9.1	2.7	5.5	6.1	1.1	9.2	2.7	5.5	24.9	4.4	37.5	11.1	22.5	26.9	4.8	40.5	11.9	24.4
Insurance carriers-----	9.1	.6	1.2	3.4	8.0	9.1	.6	1.3	3.4	8.0	23.3	1.4	3.2	8.8	20.4	25.6	1.6	3.5	9.6	22.5
Insurance agents, brokers, and service-----	7.7	.3	3.7	3.3	4.4	7.8	.3	3.7	3.3	4.4	21.9	.7	10.3	9.3	12.3	23.7	.8	11.2	10.1	13.3
Real estate-----	5.8	.9	3.0	4.8	4.1	5.9	.9	3.0	4.8	4.1	13.7	2.1	7.0	11.2	9.5	14.5	2.2	7.4	11.8	10.1
<u>Supervisory employees</u>																				
All industries ² -----	8.0	.1	5.4	2.2	(³)	8.1	.1	5.4	2.2	(³)	40.4	.4	27.0	11.0	(³)	44.0	.5	29.5	12.0	(³)
Banking ² -----	9.4	0.1	5.8	2.1	(³)	9.4	0.1	5.9	2.1	(³)	46.3	0.3	28.9	10.6	(³)	51.2	0.3	31.9	11.7	(³)
Commercial and stock savings banks-----	9.3	.1	6.0	2.1	(³)	9.3	.1	6.0	2.1	(³)	45.4	.3	29.1	10.4	(³)	50.1	.3	32.1	11.5	(³)
Credit agencies other than banks-----	7.3	.1	5.4	2.2	(³)	7.3	.1	5.4	2.2	(³)	33.5	.4	24.6	10.2	(³)	36.2	.4	26.6	11.0	(³)
Security and commodity brokers, dealers, exchanges, and services-----	6.6	.1	13.0	1.5	(³)	6.6	.1	13.0	1.5	(³)	52.3	1.2	103.8	11.8	(³)	56.7	1.2	112.4	12.7	(³)
Insurance carriers-----	9.2	.1	1.6	2.2	(³)	9.2	.1	1.6	2.2	(³)	45.2	.5	7.6	10.8	(³)	49.9	.6	8.4	11.9	(³)
Insurance agents, brokers, and service-----	7.7	(⁴)	5.7	1.9	(³)	7.7	(⁴)	5.7	1.9	(³)	41.1	.1	30.5	10.3	(³)	44.6	.2	33.1	11.2	(³)
Real estate-----	6.0	.1	7.2	2.6	(³)	6.0	.1	7.2	2.6	(³)	29.9	.7	36.2	13.2	(³)	31.8	.8	38.5	14.0	(³)
<u>Nonsupervisory employees</u>																				
All industries ² -----	7.7	1.0	2.6	4.4	(³)	7.8	1.0	2.6	4.5	(³)	15.7	2.1	5.3	9.0	(³)	17.0	2.2	5.8	9.7	(³)
Banking ² -----	8.3	1.2	4.1	4.4	(³)	8.4	1.2	4.1	4.5	(³)	15.4	2.3	7.6	8.2	(³)	16.9	2.5	8.3	9.0	(³)
Commercial and stock savings banks-----	8.3	1.2	4.1	4.4	(³)	8.4	1.3	4.2	4.5	(³)	15.2	2.3	7.6	8.1	(³)	16.6	2.5	8.3	8.9	(³)
Credit agencies other than banks-----	7.0	1.0	2.3	4.3	(³)	7.1	1.0	2.4	4.3	(³)	13.7	2.0	4.6	8.4	(³)	14.7	2.1	4.9	9.0	(³)
Security and commodity brokers, dealers, exchanges, and services-----	5.8	1.4	7.6	3.2	(³)	5.9	1.5	7.7	3.2	(³)	20.1	5.0	26.1	10.9	(³)	21.7	5.4	28.2	11.8	(³)
Insurance carriers-----	9.0	.8	1.1	4.1	(³)	9.1	.8	1.1	4.2	(³)	18.0	1.6	2.2	8.3	(³)	19.8	1.8	2.4	9.1	(³)
Insurance agents, brokers, and service-----	7.8	.4	2.2	4.3	(³)	7.8	.4	2.2	4.3	(³)	16.4	.9	4.6	9.0	(³)	17.8	1.0	5.0	9.7	(³)
Real estate-----	5.7	1.2	1.3	5.6	(³)	5.8	1.2	1.3	5.7	(³)	11.2	2.3	2.5	10.9	(³)	11.8	2.4	2.7	11.5	(³)

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Data reported do not permit publication of separate figures.

⁴ Less than 0.05 percent.

Chapter II. Paid Leave

Total Leave

Almost all of the employees in the Nation's finance, insurance, and real estate industries were in establishments which paid for some type of leave during 1961. Paid vacations and holidays were the principal items; establishments employing nearly all workers in these industries had expenditures for them. Four-fifths of the workers were in establishments with payments for sick leave and more than half in establishments with expenditures for military, jury, witness, voting, and personal leave. (See table 3.)

Expenditures for all forms of paid leave, mainly vacation and holiday pay, amounted to 7.8 percent of the gross payroll of all establishments in the industries studied. Vacation pay amounted to 3.8 percent of the gross payroll and holiday pay to 2.7 percent. Sick pay accounted for 1.1 percent and other paid leave for 0.2 percent. Since payments for leave were quite common in the establishments surveyed, expenditures expressed as a percent of the payrolls of establishments with such payments frequently were similar to the percentages based upon the payrolls of all establishments, particularly for paid vacations and holidays. (See chart 2 and table 4.)

Total paid leave expenditures amounted to 8.0 percent of gross payroll for supervisors and 7.7 percent for nonsupervisory employees. In the major industry groups studied, the largest differences between the two employee groups were in banking—9.4 percent for supervisors and 8.3 percent for nonsupervisory workers—and in the security and commodity brokers, dealers, exchanges, and services group—6.6 and 5.8 percent, respectively.

Among the industry groups for which separate data are presented, total paid leave expenditures for all employees covered in the survey ranged from a high of 9.1 percent of gross payroll in insurance carriers to lows of 5.8 percent in real estate and 6.0 percent in security and commodity brokers, dealers, exchanges, and services. These figures varied only slightly from those for establishments with expenditures.

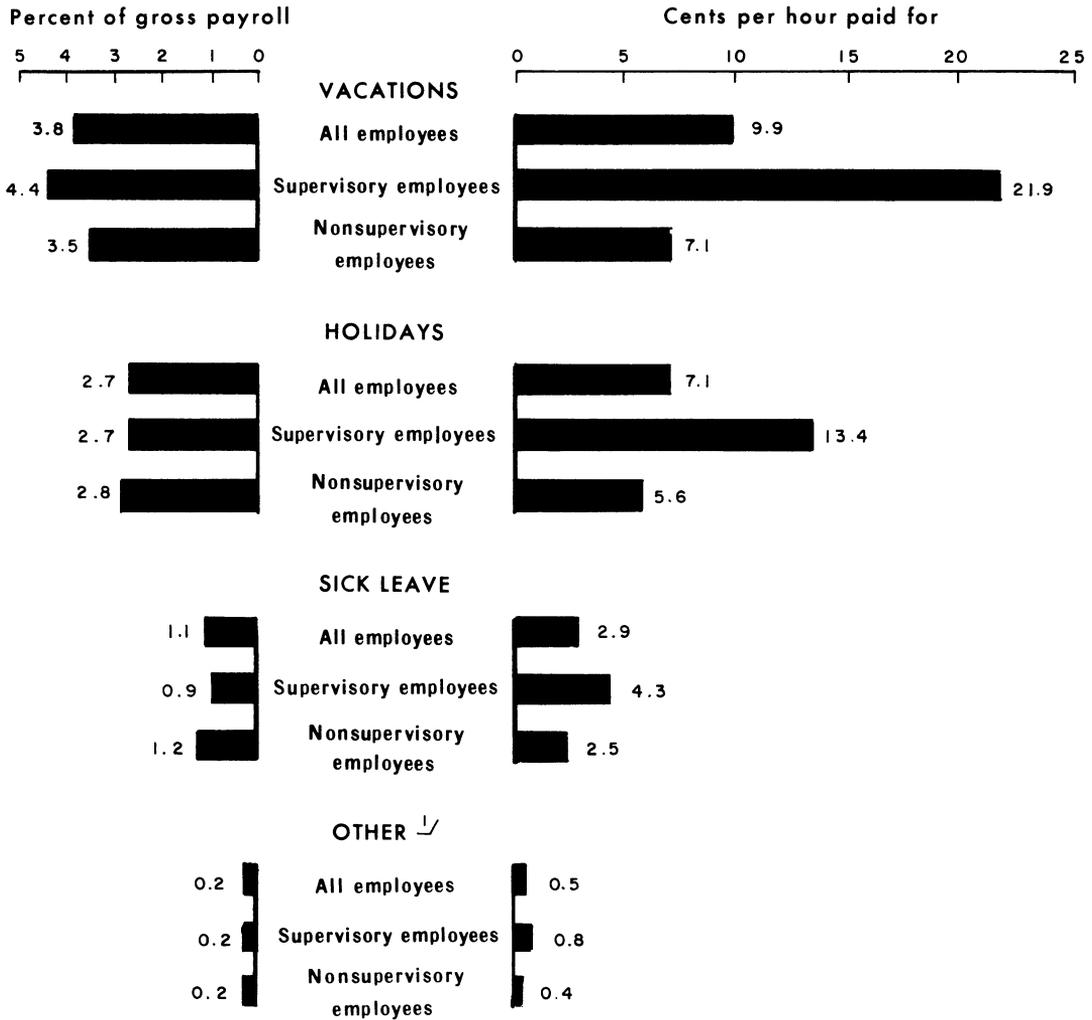
When total pay for leave was divided by total hours paid for by all establishments, the expenditures amounted to 20.3 cents per hour, consisting of 9.9 cents for vacations, 7.1 cents for holidays, 2.9 cents for sick leave, and 0.5 cent for other paid leave.³ For only those establishments having expenditures for the various practices, the averages were 20.5 cents for all leave, 10.0 cents for vacations, 7.3 for holidays, 3.5 for sick leave, and 0.8 cent an hour for other paid leave.

Largely because of differences in salary levels, there were striking differences in cents-per-hour-paid-for expenditures between supervisory and nonsupervisory employees. For all establishments, total paid leave averaged 40.4 cents for supervisory and 15.7 cents for nonsupervisory employees.

The security and commodity brokers, dealers, exchanges, and services group had higher cents-per-hour expenditures for total paid leave than any other major industry group studied separately—24.9 cents for all employees, 52.3 cents

³ Because of rounding, sums of individual items may not equal totals.

Chart 2. Employer Expenditures for Paid Leave Items in Finance, Insurance, and Real Estate Industries, by Employee Group, 1961



⌋ Other includes military, jury, witness, voting, and personal leave.

NOTE: Data exclude nonoffice salesmen.

for supervisors, and 20.1 cents for nonsupervisory workers; the real estate group had the lowest average of expenditures—13.7 cents, 29.9 cents, and 11.2 cents, respectively.

Presentation of paid leave expenditures in terms of data for all establishments combined fails to show the variations in practices among individual establishments. Establishment expenditures for total paid leave in the finance, insurance, and real estate industries ranged from less than 1 percent to 14 percent of gross payroll and over. Almost three-fifths of the workers were in establishments in which total expenditures for paid leave were between 6 and 10 percent of gross payroll. Nearly three-fourths of the employees in banking were in establishments in which such expenditures also ranged between 6 and 10 percent, while about 85 percent of those in credit agencies other than banks worked in establishments with expenditures from 4 to 9 percent. Two-fifths of the employees in insurance carriers were in establishments spending 8 to 10 percent of gross payroll for paid leave, and twice that fraction in insurance agents, brokers, and service were in establishments with expenditures between 4 and 10 percent. (See table 5.)

For purposes of this study, paid leave expenditures included only those payments made by the company directly to the employees; employer payments to vacation and holiday funds, which in these industries are negligible, were included under private welfare plans. Similarly, company payments to insurance carriers or special funds, which pay health and sickness benefits to workers, were classified as payments to private welfare plans, rather than as sick leave. In the few States where temporary disability insurance is required by law, company payments made directly to the worker under self-insurance provisions of the law were considered legally required payments rather than sick leave.

Paid Vacations

Approximately 98 percent of all employees in the finance, insurance, and real estate industries were in establishments with expenditures for paid vacations. The corresponding figure for nonsupervisory workers was nearly the same; however, 7 percent of the supervisors were in establishments which had no vacation expenditures for such employees. Particularly noticeable is the relatively low figure in real estate, where only 74 percent of the supervisors were in establishments which had vacation expenditures for supervisors in 1961. In each of the major industry groups studied, over 90 percent of all employees were in establishments with vacation expenditures.

Vacation payments amounted to 3.8 percent of the gross payroll for all employees during 1961. The spread between the figures for supervisory and nonsupervisory workers was greater for vacations than for any of the other paid leave items, 4.4 percent of the gross payroll for the former and 3.5 percent for the latter group. For all employees, insurance carriers had the highest expenditures found (4.2 percent of gross pay); security and commodity brokers, dealers, exchanges, and services had the lowest (2.9 percent).

In cents per hour paid for, expenditures in all establishments amounted to 9.9 cents, and in establishments with expenditures, to 10.0 cents. The difference in expenditures between supervisory and nonsupervisory employees was more pronounced in cents per hour paid for than in percent of gross payroll, averaging 21.9 cents per hour for supervisors and 7.1 cents for nonsupervisory employees. Limited to those establishments which had expenditures, the figures were 23.3 cents for the supervisors and 7.2 cents for the nonsupervisory group.

For all employees, expenditures ranged from an average of 12.0 cents per hour in all establishments in security and commodity brokers, dealers, exchanges, and services to 7.3 cents in all establishments in real estate.

Paid Holidays

Percentages of employees in establishments which had expenditures for paid holidays were similar to those for paid vacations, exceeding 90 percent in all industries with the exception of real estate.

Holiday pay expenditures amounted to 2.7 percent of gross pay in all establishments and 2.8 percent in establishments with expenditures for the practice. Payments for employee groups were almost equal—2.7 percent of the all-establishment gross pay for supervisors and 2.8 percent for nonsupervisory employees. Holiday pay expenditures for all employees ranged from 3.1 percent of gross payroll in insurance carriers and 3.0 percent in banking to 2.2 percent in both real estate and security and commodity brokers, dealers, exchanges, and services.

Holiday expenditures amounted to 7.1 cents per hour paid for in all establishments and 7.3 cents in those with holiday expenditures. Expenditures for supervisors were 13.4 cents per hour paid for in all establishments and for nonsupervisory workers, 5.6 cents. The major differences between averages for all establishments and those with expenditures for paid holidays were found in the real estate group and for supervisors in security and commodity brokers, dealers, exchanges, and services where less than 90 percent of the workers were in establishments with holiday expenditures. These were the only industry groups in which the average expenditure differed by more than 1 cent from the all-industry average: Real estate (5.1 cents) and security and commodity brokers, dealers, exchanges, and services (9.1 cents).

Paid Sick Leave

About four-fifths of the employees in the finance, insurance, and real estate industries were in establishments which made payments for sick leave. The figure for nonsupervisory employees was about the same as that for all employees, but only about 60 percent of the supervisors were in establishments which had sick leave expenditures for this employee group. Among the major industry groups studied, the highest proportions of employees (over 90 percent) were in banking and in insurance carriers; the lowest proportion was in real estate, with just over 50 percent of the employees in establishments with sick leave expenditures.

Sick leave payments accounted for 1.1 percent of gross payroll for employees in all establishments and 1.3 percent in establishments which had sick leave expenditures in 1961. The corresponding figures by employee groups were 0.9 percent and 1.3 percent for supervisors and 1.2 percent and 1.5 percent for nonsupervisory employees. Variation among major industry groups was considerable, ranging from 1.5 percent in insurance carriers and 1.4 percent in banking to 0.5 percent in real estate.

Greater divergence is evident when sick leave expenditures are presented on a cents-per-hour-paid-for basis. The average was 2.9 cents for all establishments and 3.5 cents for those which had sick leave expenditures. The averages for supervisors were 4.3 cents and 6.9 cents, respectively, and for nonsupervisory employees, 2.5 and 3.1 cents. By industry studied, all-establishment averages ranged from 3.9 cents in insurance carriers to 1.2 cents in real estate.

Other Paid Leave (Military, Jury, Witness, Voting, and Personal)

About 56 percent of the employees worked in establishments which had expenditures for one or more of the miscellaneous forms of paid leave in 1961. As with the other types of paid leave, the percentage for the nonsupervisory group was almost the same as that for all employees, but fewer than 40 percent of the supervisors were in establishments which had other paid leave expenditures for supervisory employees. In each of the major industry groups studied, the percentage was lower for the supervisors. By industry group studied, proportions of workers in establishments with miscellaneous leave expenditures ranged from four-fifths in insurance carriers to about one-fifth in real estate.

Expenditures for other paid leave amounted to 0.2 percent of the gross payroll in all establishments, and 0.3 percent in those with expenditures for this item. Expenditures for the supervisory and nonsupervisory groups were equal to the all-employee figures. On an all-establishment basis, the highest figure for any major industry group examined was 0.3 percent in insurance carriers and the lowest was less than 0.05 percent in real estate.

When expressed in cents per hour paid for, the average was 0.5 cent for all employees; however, the expenditure for supervisors was twice that for nonsupervisory employees—0.8 cent and 0.4 cent, respectively. Establishments with expenditures for other paid leave spent, in cents per hour paid for, 0.8 cent for all employees, 1.8 cents for supervisors, and 0.7 cent for nonsupervisory employees. All-establishment averages ranged from 0.7 cent in insurance carriers to 0.1 cent in real estate. For establishments with expenditures, averages ranged from 0.9 cent per hour in both credit agencies other than banks and insurance agents, brokers, and service to 0.6 cent in real estate.

Table 3. Percent of Employees in Finance, Insurance, and Real Estate Industry Establishments With Expenditures for Paid Leave, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Total paid leave	Paid vacations	Paid holidays	Paid sick leave	Other paid leave ²
<u>All employees</u>					
All industries ³ -----	98.5	97.9	96.9	80.8	56.1
Banking ³ -----	100.0	99.9	98.6	91.4	66.6
Commercial and stock savings banks -----	100.0	99.9	98.5	91.3	68.0
Credit agencies other than banks -----	99.5	98.7	98.2	77.1	41.0
Security and commodity brokers, dealers, exchanges, and services -----	100.0	99.9	100.0	82.6	57.7
Insurance carriers -----	99.9	99.9	99.9	94.4	81.0
Insurance agents, brokers, and service -----	99.0	98.7	98.2	72.0	39.9
Real estate -----	93.4	90.8	87.7	52.1	19.1
<u>Supervisory employees</u>					
All industries ³ -----	95.8	92.5	94.1	60.3	39.4
Banking ³ -----	100.0	99.2	98.7	78.7	50.9
Commercial and stock savings banks -----	100.0	99.2	98.6	78.1	51.7
Credit agencies other than banks -----	99.0	97.8	97.6	48.6	31.1
Security and commodity brokers, dealers, exchanges, and services -----	89.8	89.7	89.8	63.4	34.7
Insurance carriers -----	99.2	98.3	99.1	84.8	68.9
Insurance agents, brokers, and service -----	98.6	94.8	98.1	54.9	33.6
Real estate -----	82.8	74.0	77.8	28.0	9.5
<u>Nonsupervisory employees</u>					
All industries ³ -----	98.2	97.8	96.5	80.7	55.2
Banking ³ -----	99.9	99.9	98.5	92.1	67.9
Commercial and stock savings banks -----	99.9	99.9	98.3	92.0	69.3
Credit agencies other than banks -----	99.2	98.7	97.6	76.1	39.3
Security and commodity brokers, dealers, exchanges, and services -----	99.7	99.6	99.6	83.8	59.5
Insurance carriers -----	99.9	99.8	99.9	94.6	76.7
Insurance agents, brokers, and service -----	98.8	98.6	98.1	71.8	36.5
Real estate -----	92.5	90.6	86.8	47.7	17.4

¹ Excludes nonoffice salesmen.

² Includes military, jury, witness, voting, and personal leave.

³ Includes industries not shown separately.

Table 4. Employer Expenditures for Paid Leave in Finance, Insurance, and Real Estate Industries, All Establishments and Establishments With Expenditures, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Percent of gross payroll										Percent of straight-time payroll									
	All establishments					Establishments with expenditures for—					All establishments					Establishments with expenditures for—				
	Total	Vaca- tions	Holidays	Sick leave	Other ²	Total ³	Vaca- tions	Holidays	Sick leave	Other ²	Total	Vaca- tions	Holidays	Sick leave	Other ²	Total ³	Vaca- tions	Holidays	Sick leave	Other ²
<u>All employees</u>																				
All industries ⁴ -----	7.8	3.8	2.7	1.1	0.2	7.9	3.9	2.8	1.3	0.3	7.9	3.8	2.8	1.1	0.2	8.0	3.9	2.8	1.3	0.3
Banking ⁴ -----	8.7	4.1	3.0	1.4	0.2	8.7	4.1	3.0	1.5	0.3	8.7	4.2	3.0	1.4	0.2	8.7	4.2	3.0	1.5	0.3
Commercial and stock savings banks-----	8.6	4.1	2.9	1.4	.2	8.6	4.1	3.0	1.5	.3	8.7	4.1	3.0	1.4	.2	8.7	4.1	3.0	1.5	.3
Credit agencies other than banks-----	7.1	3.8	2.5	.8	.2	7.2	3.8	2.5	1.0	.3	7.2	3.8	2.5	.8	.2	7.2	3.8	2.5	1.0	.3
Security and commodity brokers, dealers, exchanges, and services-----	6.0	2.9	2.2	.8	.1	6.0	2.9	2.2	1.0	.2	6.1	2.9	2.2	.8	.1	6.1	2.9	2.2	1.0	.2
Insurance carriers-----	9.1	4.2	3.1	1.5	.3	9.1	4.2	3.1	1.6	.3	9.1	4.2	3.1	1.5	.3	9.1	4.2	3.1	1.6	.3
Insurance agents, brokers, and service-----	7.7	3.9	2.8	.9	.1	7.8	3.9	2.8	1.3	.3	7.8	3.9	2.8	.9	.1	7.8	3.9	2.9	1.3	.3
Real estate-----	5.8	3.1	2.2	.5	(⁵)	6.1	3.3	2.4	.9	.2	5.9	3.1	2.2	.5	(⁵)	6.2	3.3	2.4	.9	.2
<u>Supervisory employees</u>																				
All industries ⁴ -----	8.0	4.4	2.7	.9	.2	8.3	4.6	2.8	1.3	.3	8.1	4.4	2.7	.9	.2	8.3	4.6	2.8	1.3	.3
Banking ⁴ -----	9.4	5.0	3.0	1.1	0.2	9.4	5.1	3.1	1.4	0.4	9.4	5.0	3.0	1.1	0.2	9.4	5.1	3.1	1.4	0.4
Commercial and stock savings banks-----	9.3	4.9	3.0	1.1	.2	9.3	5.0	3.1	1.4	.4	9.3	4.9	3.0	1.1	.2	9.3	5.0	3.1	1.4	.4
Credit agencies other than banks-----	7.3	4.2	2.4	.6	.1	7.3	4.2	2.4	1.2	.4	7.3	4.2	2.4	.6	.1	7.4	4.3	2.4	1.2	.4
Security and commodity brokers, dealers, exchanges, and services-----	6.6	3.5	2.2	.7	.1	6.9	3.7	2.4	1.1	.2	6.6	3.5	2.2	.7	.1	6.9	3.7	2.4	1.1	.2
Insurance carriers-----	9.2	4.8	3.1	1.1	.2	9.3	4.8	3.1	1.3	.3	9.2	4.8	3.1	1.1	.2	9.3	4.8	3.1	1.3	.3
Insurance agents, brokers, and service-----	7.7	4.3	2.7	.7	.1	7.8	4.4	2.7	1.2	.4	7.7	4.3	2.7	.7	.1	7.8	4.4	2.7	1.2	.4
Real estate-----	6.0	3.4	2.0	.5	(⁵)	6.8	4.0	2.4	1.3	.2	6.0	3.4	2.0	.5	(⁵)	6.8	4.0	2.4	1.3	.2
<u>Nonsupervisory employees</u>																				
All industries ⁴ -----	7.7	3.5	2.8	1.2	.2	7.8	3.5	2.8	1.5	.3	7.8	3.5	2.8	1.3	.2	7.9	3.6	2.9	1.5	.3
Banking ⁴ -----	8.3	3.7	2.9	1.5	0.2	8.3	3.7	3.0	1.6	0.3	8.4	3.7	3.0	1.5	0.2	8.4	3.7	3.0	1.6	0.3
Commercial and stock savings banks-----	8.3	3.6	2.9	1.5	.2	8.3	3.6	3.0	1.6	.3	8.4	3.7	3.0	1.5	.2	8.4	3.7	3.0	1.6	.3
Credit agencies other than banks-----	7.0	3.4	2.5	.9	.2	7.0	3.5	2.6	1.1	.4	7.1	3.5	2.6	.9	.2	7.1	3.5	2.6	1.1	.4
Security and commodity brokers, dealers, exchanges, and services-----	5.8	2.7	2.2	.8	.1	5.8	2.7	2.2	1.0	.2	5.9	2.7	2.2	.8	.1	5.9	2.7	2.3	1.0	.2
Insurance carriers-----	9.0	3.9	3.2	1.7	.3	9.0	3.9	3.2	1.8	.4	9.1	3.9	3.2	1.7	.3	9.1	3.9	3.2	1.8	.4
Insurance agents, brokers, and service-----	7.8	3.6	2.9	1.1	.1	7.8	3.6	3.0	1.5	.3	7.8	3.6	2.9	1.1	.1	7.9	3.6	3.0	1.5	.3
Real estate-----	5.7	3.0	2.2	.5	.1	6.0	3.2	2.4	.9	.2	5.8	3.0	2.2	.5	.1	6.1	3.2	2.4	.9	.2

See footnotes at end of table.

Table 4. Employer Expenditures for Paid Leave in Finance, Insurance, and Real Estate Industries, All Establishments and Establishments With Expenditures, by Employee and Industry Groups,¹ 1961—Continued

Employee and industry group	Cents per hour paid for										Cents per plant man-hour									
	All establishments					Establishments with expenditures for—					All establishments					Establishments with expenditures for—				
	Total	Vaca- tions	Holidays	Sick leave	Other ²	Total ³	Vaca- tions	Holidays	Sick leave	Other ²	Total	Vaca- tions	Holidays	Sick leave	Other ²	Total ³	Vaca- tions	Holidays	Sick leave	Other ²
All employees																				
All industries ⁴ -----	20.3	9.9	7.1	2.9	0.5	20.5	10.0	7.3	3.5	0.8	22.1	10.7	7.7	3.1	0.5	22.3	10.9	7.9	3.8	0.9
Banking ⁴ -----	20.7	9.8	7.1	3.2	0.5	20.7	9.9	7.2	3.5	0.8	22.7	10.8	7.8	3.5	0.6	22.7	10.8	7.9	3.9	0.8
Commercial and stock savings banks -----	20.4	9.7	7.0	3.2	.5	20.4	9.7	7.1	3.5	.8	22.3	10.6	7.6	3.5	.6	22.3	10.6	7.8	3.8	.9
Credit agencies other than banks -----	18.6	9.8	6.4	2.0	.4	18.6	9.9	6.5	2.5	.9	20.0	10.5	6.9	2.1	.4	20.0	10.7	7.0	2.7	1.0
Security and commodity brokers, dealers, exchanges, and services -----	24.9	12.0	9.1	3.3	.5	24.9	12.0	9.1	3.9	.8	26.9	13.0	9.9	3.5	.5	26.9	13.0	9.9	4.3	.9
Insurance carriers -----	23.3	10.7	8.0	3.9	.7	23.3	10.8	8.0	4.1	.8	25.6	11.8	8.8	4.2	.7	25.6	11.8	8.8	4.5	.9
Insurance agents, brokers, and service -----	21.9	11.0	7.9	2.6	.4	22.0	11.0	8.0	3.6	.9	23.7	11.9	8.6	2.8	.4	23.9	12.0	8.7	3.9	1.0
Real estate -----	13.7	7.3	5.1	1.2	.1	14.3	7.7	5.6	2.2	.6	14.5	7.7	5.4	1.3	.1	15.2	8.2	6.0	2.4	.6
Supervisory employees																				
All industries ⁴ -----	40.4	21.9	13.4	4.3	.8	41.7	23.3	14.1	6.9	1.8	44.0	23.8	14.6	4.7	.8	45.5	25.5	15.4	7.7	2.0
Banking ⁴ -----	46.3	24.7	15.0	5.5	1.0	46.3	24.9	15.2	6.9	2.0	51.2	27.3	16.6	6.1	1.2	51.2	27.6	16.8	7.7	2.3
Commercial and stock savings banks -----	45.4	24.1	14.6	5.5	1.1	45.4	24.3	14.8	7.0	2.1	50.1	26.6	16.2	6.0	1.2	50.1	26.8	16.4	7.7	2.3
Credit agencies other than banks -----	33.5	19.2	10.8	2.8	.7	33.7	19.6	11.0	5.7	2.1	36.2	20.8	11.7	3.0	.7	36.5	21.2	11.9	6.2	2.3
Security and commodity brokers, dealers, exchanges, and services -----	52.3	28.1	17.8	5.7	.7	58.6	31.6	20.0	9.1	2.0	56.7	30.5	19.3	6.1	.8	64.1	34.5	21.8	10.0	2.3
Insurance carriers -----	45.2	23.3	15.2	5.6	1.1	45.5	23.7	15.3	6.6	1.5	49.9	25.7	16.8	6.2	1.2	50.2	26.2	16.9	7.3	1.7
Insurance agents, brokers, and service -----	41.1	22.8	14.1	3.5	.6	41.6	24.0	14.4	6.3	1.9	44.6	24.7	15.4	3.8	.7	45.2	26.2	15.6	7.0	2.1
Real estate -----	29.9	16.9	10.2	2.6	.2	34.6	21.4	12.6	7.8	1.6	31.8	18.0	10.9	2.7	.2	37.2	23.1	13.6	8.5	1.8
Nonsupervisory employees																				
All industries ⁴ -----	15.7	7.1	5.6	2.5	.4	15.8	7.2	5.8	3.1	.7	17.0	7.7	6.1	2.8	.4	17.2	7.8	6.3	3.4	.7
Banking ⁴ -----	15.4	6.8	5.5	2.8	0.4	15.4	6.8	5.5	3.0	0.6	16.9	7.4	6.0	3.0	0.4	16.9	7.5	6.1	3.3	0.7
Commercial and stock savings banks -----	15.2	6.7	5.3	2.7	.4	15.2	6.7	5.4	3.0	.6	16.6	7.3	5.8	3.0	.5	16.6	7.3	5.9	3.3	.7
Credit agencies other than banks -----	13.7	6.7	5.0	1.7	.3	13.7	6.8	5.1	2.2	.8	14.7	7.2	5.3	1.8	.3	14.8	7.3	5.4	2.4	.8
Security and commodity brokers, dealers, exchanges, and services -----	20.1	9.2	7.6	2.8	.5	20.2	9.2	7.6	3.4	.8	21.7	10.0	8.2	3.1	.5	21.8	10.0	8.3	3.6	.8
Insurance carriers -----	18.0	7.7	6.3	3.4	.6	18.0	7.7	6.3	3.6	.7	19.8	8.5	7.0	3.8	.6	19.8	8.5	7.0	4.0	.8
Insurance agents, brokers, and service -----	16.4	7.6	6.2	2.4	.3	16.5	7.7	6.3	3.2	.8	17.8	8.2	6.7	2.6	.3	17.9	8.3	6.8	3.5	.8
Real estate -----	11.2	5.8	4.3	1.0	.1	11.7	6.2	4.8	2.0	.6	11.8	6.1	4.5	1.0	.1	12.5	6.6	5.1	2.1	.6

¹ Excludes nonoffice salesmen.

² Includes military, jury, witness, voting, and personal leave.

³ The detail does not add to the total because a different payroll or hours base was used for each item.

⁴ Includes industries not shown separately.

⁵ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 5. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Leave Expenditures as a Percent of Gross Payroll, by Employee and Industry Groups,¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—															
		No leave expenditures	Leave expenditures as a percent of gross payroll of—														14 and over
			Under 1	1 and under 2	2 3	3 4	4 5	5 6	6 7	7 8	8 9	9 10	10 11	11 12	12 13	13 14	
All employees																	
All industries ² -----	100.0	1.5	0.8	1.3	2.8	2.6	5.7	8.5	12.8	15.0	16.3	13.7	8.3	6.7	2.0	1.5	0.4
Banking ² -----	100.0	-	-	-	0.3	0.9	0.8	4.1	12.9	19.6	22.6	15.8	9.7	9.6	3.5	0.4	-
Commercial and stock savings banks -----	100.0	-	-	-	.3	1.0	.7	4.4	12.8	21.2	23.0	15.4	8.4	9.6	3.0	.4	-
Credit agencies other than banks -----	100.0	0.5	0.6	0.3	.3	.9	9.1	17.1	20.0	24.0	14.2	3.5	6.7	1.7	.9	-	0.1
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	2.0	2.8	11.5	7.1	11.0	12.0	14.6	13.7	11.0	8.5	1.4	2.6	1.7	-	-
Insurance carriers -----	100.0	.1	.9	.7	1.0	.2	2.4	3.3	8.7	12.1	18.0	21.2	12.4	11.7	2.1	4.4	.8
Insurance agents, brokers, and service -----	100.0	1.0	-	.5	.8	3.9	9.7	10.7	14.1	15.0	12.2	17.7	7.8	4.1	1.8	.3	.4
Real estate -----	100.0	6.6	2.1	4.7	8.5	7.3	12.2	16.4	14.2	10.1	9.9	4.1	2.9	.1	-	.2	.6
Supervisory employees																	
All industries ² -----	100.0	4.2	.6	1.8	2.6	3.8	4.3	9.4	12.7	12.8	14.1	12.5	6.9	5.7	2.7	3.7	1.9
Banking ² -----	100.0	-	-	0.4	0.4	1.2	1.1	6.0	10.6	14.7	17.9	13.9	9.5	10.2	4.8	5.2	4.1
Commercial and stock savings banks -----	100.0	-	-	.3	.4	1.3	1.2	6.0	10.5	15.8	18.2	14.1	8.6	10.9	3.9	5.3	3.5
Credit agencies other than banks -----	100.0	1.0	0.3	1.0	.7	1.4	11.6	20.1	13.0	20.6	10.3	10.7	2.7	4.3	.3	1.3	.7
Security and commodity brokers, dealers, exchanges, and services -----	100.0	10.2	.9	.8	11.4	2.8	16.6	6.3	11.7	8.6	7.4	8.4	4.5	2.8	4.5	2.8	.2
Insurance carriers -----	100.0	.8	.9	.9	-	1.0	2.0	5.6	6.5	10.7	24.0	11.9	14.9	7.9	4.5	6.8	1.6
Insurance agents, brokers, and service -----	100.0	1.4	.2	.8	2.1	6.0	3.5	10.4	18.5	12.5	8.4	27.2	2.8	3.3	.5	.9	1.5
Real estate -----	100.0	17.2	1.4	4.4	7.2	11.3	3.3	8.4	16.1	8.3	8.1	6.7	2.1	1.1	1.1	1.0	2.2
Nonsupervisory employees																	
All industries ² -----	100.0	1.8	1.1	1.5	2.3	2.7	5.0	10.4	12.7	17.5	15.6	12.6	8.1	5.1	1.9	1.4	.5
Banking ² -----	100.0	³	-	-	0.6	0.7	1.1	5.1	15.9	21.8	24.3	11.7	12.2	4.2	1.6	0.4	0.3
Commercial and stock savings banks -----	100.0	³	-	-	.5	.8	1.1	5.7	15.9	23.7	22.7	11.5	12.0	4.5	1.1	.4	-
Credit agencies other than banks -----	100.0	0.8	-	0.6	.5	2.8	7.7	21.0	16.3	24.4	12.6	5.2	7.0	.5	.4	-	-
Security and commodity brokers, dealers, exchanges, and services -----	100.0	.3	1.4	1.6	12.9	6.6	13.3	11.3	12.0	17.3	14.0	4.8	2.3	2.5	-	-	-
Insurance carriers -----	100.0	.1	1.3	-	.5	.3	2.2	6.2	6.8	18.2	14.8	21.8	10.9	8.9	3.0	3.7	1.1
Insurance agents, brokers, and service -----	100.0	1.2	.8	-	1.4	2.1	7.7	12.0	17.7	17.0	10.6	11.1	4.3	10.2	3.6	.3	-
Real estate -----	100.0	7.5	2.8	6.8	5.8	8.3	10.6	19.0	13.7	7.6	9.7	4.1	2.1	.9	.8	.1	.2

¹ Excludes nonoffice salesmen.
² Includes industries not shown separately.
³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 6. Distribution of Employees in Finance, Insurance, and Real Estate Industries
by Vacation Expenditures as a Percent of Gross Payroll, by Employee
and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establish- ments	Percent of employees in establishments with—										
		No vacation expendi- tures	Vacation expenditures as a percent of gross payroll of—									
			Under 1	1 and under 2	2 -	3 -	4 -	5 -	6 -	7 -	8 -	8 and over
<u>All employees</u>												
All industries ² -----	100.0	2.1	2.6	4.4	11.1	35.1	32.2	10.8	1.1	0.4	0.2	
Banking ² -----	100.0	0.1	0.2	0.6	4.7	38.9	42.5	12.4	0.6	-	-	
Commercial and stock savings banks -----	100.0	.1	.1	.6	4.3	41.7	42.1	10.7	.4	-	-	
Credit agencies other than banks -----	100.0	1.3	.1	2.6	14.0	47.6	29.3	4.3	.4	0.5	-	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	(³)	7.1	20.6	23.5	26.5	13.3	5.3	2.6	.9	-	
Insurance carriers -----	100.0	.1	2.1	.9	7.1	31.6	38.2	18.6	1.1	.2	-	
Insurance agents, brokers, and service -----	100.0	1.3	.7	6.6	10.7	41.0	30.4	6.5	1.9	.7	0.2	
Real estate -----	100.0	9.2	7.6	9.3	21.2	30.1	17.9	2.6	.6	.7	.8	
<u>Supervisory employees</u>												
All industries ² -----	100.0	7.5	1.0	5.2	6.7	30.4	20.1	16.0	7.9	3.3	2.0	
Banking ² -----	100.0	0.8	-	1.4	4.3	32.1	13.6	27.6	13.1	3.9	3.3	
Commercial and stock savings banks -----	100.0	.8	-	1.5	4.7	33.0	13.3	27.8	12.9	3.4	2.6	
Credit agencies other than banks -----	100.0	2.2	0.3	3.6	10.3	43.8	16.4	17.0	4.3	.9	1.1	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	10.3	13.2	8.1	17.4	15.9	11.7	11.9	7.3	1.4	2.7	
Insurance carriers -----	100.0	1.7	.9	.9	6.7	25.1	31.8	16.8	11.2	4.2	.6	
Insurance agents, brokers, and service -----	100.0	5.2	.4	2.0	5.2	32.1	36.7	10.1	4.2	3.8	.3	
Real estate -----	100.0	26.0	2.3	14.7	6.1	24.0	12.4	6.2	3.0	2.0	3.4	
<u>Nonsupervisory employees</u>												
All industries ² -----	100.0	2.2	2.9	5.1	17.2	44.0	25.1	2.8	.6	.1	-	
Banking ² -----	100.0	0.1	0.2	0.3	15.3	60.5	21.0	2.2	0.3	-	-	
Commercial and stock savings banks -----	100.0	.1	.1	.3	15.1	64.8	17.8	1.4	.3	-	-	
Credit agencies other than banks -----	100.0	1.3	.1	7.3	24.7	42.6	22.4	1.5	.1	-	-	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	.4	12.5	15.5	27.3	27.9	12.2	3.0	1.1	-	-	
Insurance carriers -----	100.0	.2	1.6	1.8	12.5	42.3	38.0	3.3	.2	0.2	-	
Insurance agents, brokers, and service -----	100.0	1.4	1.3	6.8	13.8	49.8	21.4	3.0	2.3	.2	-	
Real estate -----	100.0	9.4	7.6	12.6	22.1	30.1	14.3	2.4	1.0	.3	-	

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 7. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Holiday Expenditures as a Percent of Gross Payroll, by Employee and Industry Groups, 1 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—						
		No holiday expenditures	Holiday expenditures as a percent of gross payroll of—					
			Under 1	1 and under 2	2 - 3	3 - 4	4 - 5	5 and over
All employees								
All industries ² -----	100.0	3.1	3.6	17.6	37.4	25.8	11.5	1.0
Banking ² -----	100.0	1.4	-	16.0	34.1	35.3	12.3	1.0
Commercial and stock savings banks -----	100.0	1.5	-	15.6	35.5	34.7	11.6	1.1
Credit agencies other than banks -----	100.0	1.8	1.0	24.9	55.7	12.2	4.0	.4
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	9.4	29.0	36.9	20.9	3.4	.5
Insurance carriers -----	100.0	.1	2.2	8.6	37.6	30.3	20.5	.8
Insurance agents, brokers, and service -----	100.0	1.8	1.3	18.5	39.7	25.0	11.4	2.3
Real estate -----	100.0	12.3	11.1	26.0	31.0	15.8	2.5	1.5
Supervisory employees								
All industries ² -----	100.0	5.9	2.3	17.9	37.9	25.0	9.9	1.1
Banking ² -----	100.0	1.3	0.2	13.4	34.9	37.5	12.5	0.2
Commercial and stock savings banks -----	100.0	1.4	.2	13.9	35.3	36.9	12.2	.2
Credit agencies other than banks -----	100.0	2.4	2.7	28.7	51.4	12.1	2.0	.6
Security and commodity brokers, dealers, exchanges, and services -----	100.0	10.2	14.2	21.5	24.6	23.5	6.0	-
Insurance carriers -----	100.0	.9	1.9	6.2	37.4	36.0	15.5	2.0
Insurance agents, brokers, and service -----	100.0	1.9	.6	23.3	41.5	12.1	19.8	.9
Real estate -----	100.0	22.2	3.1	21.4	31.9	15.7	4.0	1.8
Nonsupervisory employees								
All industries ² -----	100.0	3.5	4.4	15.8	35.8	27.4	12.0	1.1
Banking ² -----	100.0	1.5	1.8	15.5	31.4	36.6	11.8	1.2
Commercial and stock savings banks -----	100.0	1.7	2.0	15.0	32.5	36.1	11.6	1.1
Credit agencies other than banks -----	100.0	2.4	.5	25.0	48.2	17.7	4.9	1.3
Security and commodity brokers, dealers, exchanges, and services -----	100.0	.4	14.7	19.5	39.7	21.8	3.4	.6
Insurance carriers -----	100.0	.1	2.0	8.2	37.4	30.5	21.3	.5
Insurance agents, brokers, and service -----	100.0	1.9	1.5	15.7	39.8	26.3	12.0	2.8
Real estate -----	100.0	13.2	11.7	24.1	29.3	17.5	2.7	1.5

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 8. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Leave Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups,¹ 1961

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Employee and industry group	Employees in all establishments	Percent of employees in establishments with—											
		No leave expenditures	Leave expenditures in cents per hour paid for of—										
			Under 5	5 and under 10	10	15	20	25	30	35	40	45	50 and over
All employees													
All industries ²	100.0	1.5	4.3	7.0	15.1	24.7	21.2	13.4	6.9	2.2	2.2	0.5	1.2
Banking ²	100.0	-	-	1.4	17.0	33.4	24.7	16.9	3.0	2.1	1.2	-	-
Commercial and stock savings banks	100.0	-	-	1.5	17.8	34.5	24.9	15.9	2.4	1.9	1.1	-	-
Credit agencies other than banks	100.0	0.5	0.9	6.0	28.7	30.8	18.9	6.8	4.6	.1	1.0	-	1.8
Security and commodity brokers, dealers, exchanges, and services	100.0	-	2.4	5.0	15.2	20.1	17.9	13.8	7.9	6.6	2.1	3.5	5.7
Insurance carriers	100.0	.1	2.0	2.3	6.0	23.0	29.5	18.0	12.8	.9	4.2	.6	.8
Insurance agents, brokers, and service	100.0	1.0	1.5	7.8	14.4	24.8	20.7	9.7	7.5	5.9	3.7	1.1	1.8
Real estate	100.0	6.6	17.1	20.8	19.9	15.8	6.9	5.3	3.6	2.7	.2	-	1.1
Supervisory employees													
All industries ²	100.0	4.2	1.8	2.8	4.7	7.0	7.1	11.5	10.1	10.6	9.8	5.5	25.0
Banking ²	100.0	-	-	0.9	2.0	3.0	5.5	10.9	9.1	17.1	10.5	6.0	34.9
Commercial and stock savings banks	100.0	-	-	.9	2.2	3.1	6.1	10.8	9.8	18.0	10.1	5.6	33.5
Credit agencies other than banks	100.0	1.0	1.0	1.5	4.2	15.9	8.5	23.4	9.6	8.7	7.4	6.5	12.5
Security and commodity brokers, dealers, exchanges, and services	100.0	10.2	.3	1.0	-	12.6	2.8	10.0	4.9	7.2	4.6	6.1	40.1
Insurance carriers	100.0	.8	.9	1.8	1.9	2.0	4.0	7.5	9.9	9.6	23.3	8.9	29.4
Insurance agents, brokers, and service	100.0	1.4	.2	3.6	2.1	9.4	7.0	14.3	19.7	9.5	3.4	3.6	25.9
Real estate	100.0	17.2	4.7	7.0	12.6	7.7	13.1	5.0	6.5	7.2	2.6	2.8	13.6
Nonsupervisory employees													
All industries ²	100.0	1.8	5.1	14.4	28.8	26.2	12.0	7.3	3.2	.7	.3	(³)	.1
Banking ²	100.0	(³)	0.5	12.0	35.9	34.8	12.1	2.4	2.4	-	-	-	-
Commercial and stock savings banks	100.0	(³)	.5	12.8	37.1	35.2	11.1	.8	2.3	-	-	-	-
Credit agencies other than banks	100.0	0.8	1.9	24.9	35.2	27.2	6.5	.9	2.7	-	-	-	-
Security and commodity brokers, dealers, exchanges, and services	100.0	.3	1.1	17.5	17.4	20.9	15.4	10.3	6.1	6.8	2.3	1.6	0.5
Insurance carriers	100.0	.1	1.7	6.4	27.6	28.7	15.3	15.4	3.9	.7	.3	-	-
Insurance agents, brokers, and service	100.0	1.2	1.7	13.9	33.9	20.8	14.0	8.7	4.6	.5	.2	.5	-
Real estate	100.0	7.5	20.7	25.2	19.9	14.1	6.8	2.0	2.4	-	.9	-	.5

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 9. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Vacation Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—											
		No vacation expenditures	Vacation expenditures in cents per hour paid for of—										
			Under 5	5 and under 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 - 45	45 - 50	50 and over
All employees													
All industries ² -----	100.0	2.1	10.2	42.7	35.3	7.2	1.5	0.7	0.1	0.3	0.1	(³)	(³)
Banking ² -----	100.0	0.1	3.5	53.2	38.6	3.9	0.7	-	-	-	-	-	-
Commercial and stock savings banks-----	100.0	.1	3.7	55.8	36.5	3.3	.4	-	-	-	-	-	-
Credit agencies other than banks-----	100.0	1.3	6.9	54.1	31.0	4.2	1.6	0.1	0.8	-	0.1	-	-
Security and commodity brokers, dealers, exchanges, and services-----	100.0	(³)	17.6	23.1	35.9	10.8	5.7	2.8	-	3.1	-	0.8	-
Insurance carriers-----	100.0	.1	4.8	37.6	47.3	9.0	.7	.6	.1	-	-	-	-
Insurance agents, brokers, and service-----	100.0	1.3	8.4	36.8	35.7	14.3	1.8	4.4	.6	-	.7	-	-
Real estate-----	100.0	9.2	28.0	38.9	14.3	6.0	2.4	.7	-	.6	-	-	(³)
Supervisory employees													
All industries ² -----	100.0	7.5	2.7	9.0	16.9	18.6	14.8	9.6	5.5	5.4	2.4	1.8	5.6
Banking ² -----	100.0	0.8	0.3	5.6	12.4	21.5	16.3	13.4	9.3	12.3	2.3	1.0	4.8
Commercial and stock savings banks-----	100.0	.8	.3	6.2	12.0	23.2	16.0	13.5	9.1	13.3	1.3	.8	3.3
Credit agencies other than banks-----	100.0	2.2	.6	10.5	36.2	15.2	8.5	14.8	4.5	1.7	1.8	1.0	3.0
Security and commodity brokers, dealers, exchanges, and services-----	100.0	10.3	2.7	12.3	11.3	11.9	7.0	9.9	4.8	5.3	8.0	3.1	13.5
Insurance carriers-----	100.0	1.7	2.1	4.5	11.9	25.7	24.5	6.8	5.6	6.5	5.4	1.6	3.6
Insurance agents, brokers, and service-----	100.0	5.2	.9	8.5	14.4	24.6	16.7	7.5	4.3	4.9	1.2	4.2	7.8
Real estate-----	100.0	26.0	8.1	15.8	15.4	11.0	7.9	4.0	1.2	.1	1.0	2.3	7.2
Nonsupervisory employees													
All industries ² -----	100.0	2.2	19.8	61.0	15.8	.9	.3	.1	-	(³)	-	-	-
Banking ² -----	100.0	0.1	14.7	78.8	6.2	0.1	-	-	-	-	-	-	-
Commercial and stock savings banks-----	100.0	.1	14.4	81.3	4.2	-	-	-	-	-	-	-	-
Credit agencies other than banks-----	100.0	1.3	22.7	59.3	16.3	.3	-	-	-	-	-	-	-
Security and commodity brokers, dealers, exchanges, and services-----	100.0	.4	22.3	43.6	20.4	7.6	5.0	0.6	-	0.1	-	-	-
Insurance carriers-----	100.0	.2	14.4	62.2	22.4	.7	-	-	-	-	-	-	-
Insurance agents, brokers, and service-----	100.0	1.4	15.0	60.0	22.5	1.3	-	-	-	-	-	-	-
Real estate-----	100.0	9.4	34.6	42.2	12.4	.6	.3	.5	-	-	-	-	-

¹ Excludes nonoffice salesmen.² Includes industries not shown separately.³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 10. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Holiday Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—											
		No holiday expenditures	Holiday expenditures in cents per hour paid for of—										
			Under 5	5 and under 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 - 45	45 - 50	50 and over
All employees													
All industries ²	100.0	3.1	25.3	53.4	16.5	1.3	0.3	0.1	0.1	-	-	-	-
Supervisory employees													
All industries ²	100.0	5.9	5.7	25.2	33.3	12.9	8.7	4.1	1.9	1.1	.3	.1	.8
Nonsupervisory employees													
All industries ²	100.0	3.5	41.0	48.3	6.6	.5	.1	-	-	-	-	-	-
All employees													
Banking ²	100.0	1.4	21.8	63.6	13.2	-	-	-	-	-	-	-	-
Commercial and stock savings banks.....	100.0	1.5	22.1	65.7	10.7	-	-	-	-	-	-	-	-
Credit agencies other than banks.....	100.0	1.8	29.3	56.9	10.6	1.4	-	-	-	-	-	-	-
Security and commodity brokers, dealers, exchanges, and services.....	100.0	-	17.4	52.0	18.7	7.7	3.6	-	0.8	-	-	-	-
Insurance carriers.....	100.0	.1	14.3	61.9	22.6	.7	-	0.5	-	-	-	-	-
Insurance agents, brokers, and service.....	100.0	1.8	24.4	42.5	27.1	3.2	1.1	-	-	-	-	-	-
Real estate.....	100.0	12.3	45.8	30.3	9.7	1.2	-	(³)	.6	-	-	-	-
Supervisory employees													
Banking ²	100.0	1.3	1.0	20.6	37.1	16.2	15.9	3.6	3.3	0.6	0.3	-	-
Commercial and stock savings banks.....	100.0	1.4	1.1	22.0	37.2	16.6	16.1	3.5	1.6	.6	.2	-	-
Credit agencies other than banks.....	100.0	2.4	6.9	44.0	30.0	11.3	2.4	.9	.2	.5	-	-	1.1
Security and commodity brokers, dealers, exchanges, and services.....	100.0	10.2	1.2	18.6	23.6	11.3	11.8	6.1	3.6	3.0	7.5	0.9	2.2
Insurance carriers.....	100.0	.9	3.0	13.3	48.0	16.4	7.1	6.8	1.2	3.0	(³)	-	.2
Insurance agents, brokers, and service.....	100.0	1.9	1.9	31.4	35.8	9.0	7.5	7.1	3.9	.5	-	.2	.5
Real estate.....	100.0	22.2	13.5	26.6	16.4	9.3	6.7	1.0	.4	1.2	.5	-	2.2
Nonsupervisory employees													
Banking ²	100.0	1.5	45.2	51.0	2.3	-	-	-	-	-	-	-	-
Commercial and stock savings banks.....	100.0	1.7	45.8	51.1	1.3	-	-	-	-	-	-	-	-
Credit agencies other than banks.....	100.0	2.4	52.0	42.2	3.6	-	-	-	-	-	-	-	-
Security and commodity brokers, dealers, exchanges, and services.....	100.0	.4	24.4	50.5	19.7	4.5	0.6	-	-	-	-	-	-
Insurance carriers.....	100.0	.1	31.6	58.5	9.6	.1	-	-	-	-	-	-	-
Insurance agents, brokers, and service.....	100.0	1.9	40.8	45.6	11.0	-	.5	-	-	-	-	-	-
Real estate.....	100.0	13.2	50.4	31.5	3.4	1.1	.5	-	-	-	-	-	-

¹ Excludes nonoffice salesmen.
² Includes industries not shown separately.
³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Chapter III. Premium Pay

Total Premium Pay

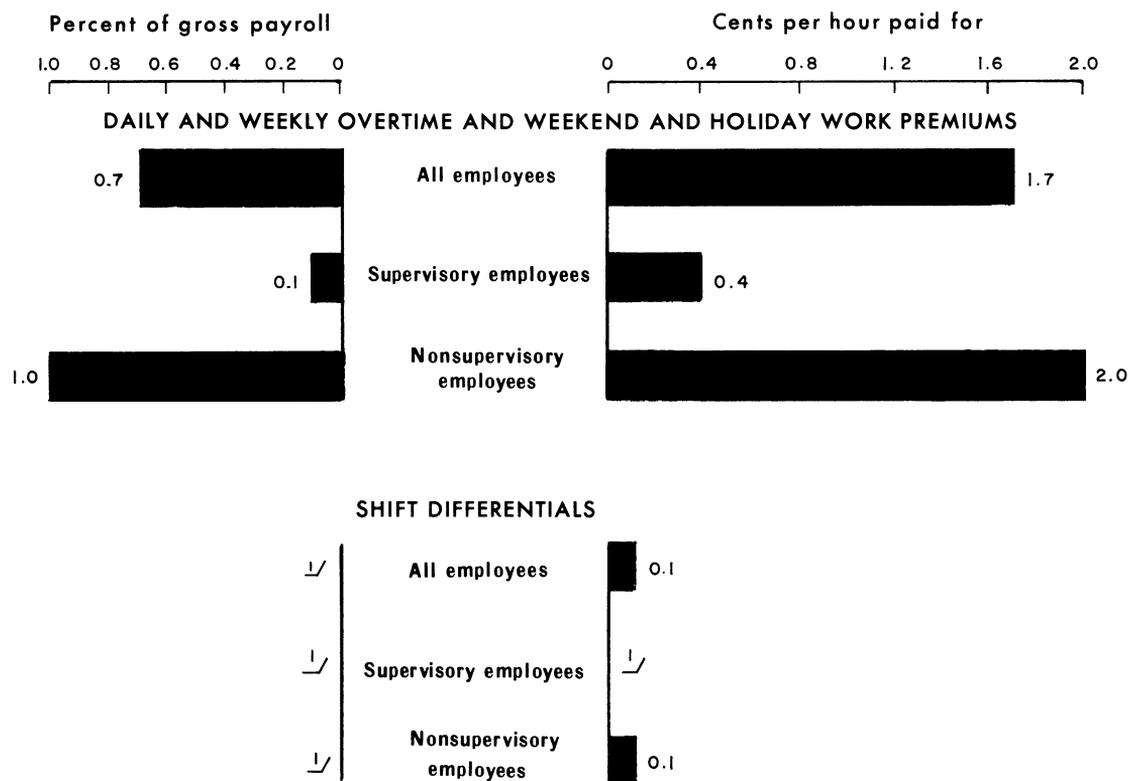
Nearly three-fourths of the employees in the finance, insurance, and real estate industries were in establishments which had expenditures for premium pay in 1961. Establishments employing 73 percent of the workers had expenditures for overtime, weekend, and holiday work premiums. However, only 15 percent of the employees were in establishments with expenditures for shift differentials. Premium pay expenditures were far more common for nonsupervisory than for supervisory employees, the percentages being 75 percent for the former and only 12 percent for the latter. The proportions of workers in establishments paying premiums varied considerably among the major industry groups studied—ranging from about 85 to 90 percent in insurance carriers, banking, and security and commodity brokers, dealers, exchanges, and services; to about 45 percent in insurance agents, brokers, and service and real estate. (See table 11.)

Throughout this report, expenditures for premium pay refer only to the extra pay for the practice; they do not include the regular pay.⁴ Premium payments accounted for 0.7 percent of the gross payroll of all establishments in the industries in this study, and consisted almost exclusively of daily overtime, weekly overtime, and weekend and holiday work premiums; less than 0.05 percent of the gross payroll was accounted for by shift differentials. Establishments which had premium pay expenditures spent 0.9 percent of the all-employee gross pay for them. The all-establishment expenditures of 1.0 percent for nonsupervisory employees was 10 times that for supervisors. The figures in establishments with expenditures were considerably closer—0.7 percent for supervisors and 1.3 percent for nonsupervisory employees. Premium pay for almost all of the major industry groups studied accounted for between 0.6 and 0.9 percent of gross pay, except for security and commodity brokers, dealers, exchanges, and services (1.1 percent) and insurance agents, brokers, and service (0.3 percent). Ranking of the industries differed when the outlays were computed only for establishments with expenditures. On this basis the highest expenditures occurred in real estate—1.9 percent—and the lowest in insurance carriers and insurance agents, brokers, and service—both 0.6 percent. (See chart 3 and table 12.)

For every hour paid for by all establishments in these industries, an average of 1.8 cents was expended on premium pay—1.7 cents for overtime, weekend, and holiday work, and 0.1 cent for late-shift work. The average for total premium pay in all industries for all employees in establishments with such expenditures was 2.4 cents; 3.4 cents for supervisory and 2.7 cents for nonsupervisory workers. For the major industry groups examined, premium pay ranged from 4.4 cents per hour paid for in security and commodity brokers, dealers, exchanges, and services to 0.7 cent in insurance agents, brokers, and service. The relatively high expenditure per hour for the former group reflects both a high expenditure as a percent of gross pay, in comparison with other industry groups, as well as a high hourly earnings level.

⁴ See appendix A for a discussion of the concept of premium pay used in this bulletin.

Chart 3. Employer Expenditures for Premium Pay Items in Finance, Insurance, and Real Estate Industries, by Employee Group, 1961



∕ Less than 0.05 percent or 0.05 cent.

NOTE: Data exclude nonoffice salesmen.

Relatively few employees were in establishments in which premium pay amounted to 5 cents per hour paid for or more. In only two of the major industry groups studied—security and commodity brokers, dealers, exchanges, and services and real estate—were as many as half of the employees working in establishments with premium pay expenditures in which expenditures were as high as 2 cents per hour paid for. In the security and commodity brokers, dealers, exchanges, and services group, where premium pay expenditures averaged 5.2 cents per hour paid for in establishments with such expenditures, 38 percent of the employees were in establishments with expenditures of 5 cents per hour or more.⁵ (See table 13.)

Premium Pay for Daily Overtime, Weekly Overtime, Weekend, and Holiday Work

Establishments employing 73 percent of all workers, excluding outside salesmen, in the finance, insurance, and real estate industries in 1961, reported expenditures for premium pay for daily overtime, weekly overtime, weekend, and holiday work; corresponding figures were 9 percent for supervisors and 75 percent for nonsupervisory employees. Of those studied, the major industry groups with the highest proportions of employees in establishments with expenditures were insurance carriers—89 percent, banking—85 percent, and security and commodity brokers, dealers, exchanges, and services—84 percent. Those with the lowest proportions were insurance agents, brokers, and service—45 percent and real estate—47 percent.

Without exception, overtime, weekend, and holiday work premiums combined were the predominant form of premium pay. Therefore, the figures for overtime, weekend, and holiday work premiums, both as a percent of gross payroll and in cents per hour paid for, were generally very similar to those for total premium pay.

Differentials for Shift Work

Reports to this survey for 1961 show that 15 percent of all employees in the finance, insurance, and real estate industries were in establishments that had expenditures for shift differentials. The proportion was 15 percent for nonsupervisory workers, but only 4 percent of the supervisors were in establishments which paid shift differentials for this employee group. Among the major industry groups studied, the proportion of workers in establishments which actually had shift differential payments ranged from 24 percent in insurance carriers and 23 percent in banking to 2 percent in credit agencies other than banks. In the insurance agents, brokers, and service group, no establishment in the sample reported expenditures for shift differentials during 1961.

For finance, insurance, and real estate industries as a whole, expenditures for late-shift premiums accounted for less than 0.05 percent of the gross payroll of all establishments. Too few establishments had expenditures for late-shift premiums to permit publication of expenditure data for establishments with expenditures. The all-establishment figures for the supervisory and nonsupervisory groups were also less than 0.05 percent of gross pay. For all employees, payments were 0.1 percent in banking and less than 0.05 percent for all other major industry groups for which separate data are available.

Shift differential expenditures, in cents per hour paid for in all establishments, averaged 0.1 cent for all industries. The figure for supervisors was less than 0.05 cent and for nonsupervisory employees, 0.1 cent. The highest average among the major industry groups, 0.1 cent per hour, was found in banking and in insurance carriers.

⁵ Intraindustry variations are not presented on a percent-of-gross-payroll basis because less than 10 percent of the employees were in establishments with premium pay expenditures amounting to 2 percent of gross pay or more.

Table 11. Percent of Employees in Finance, Insurance, and Real Estate Industry Establishments
With Expenditures for Premium Pay, by Employee and Industry Groups,¹ 1961

Employee and industry group	Total premium pay	Overtime, weekend, and holiday work premiums	Shift differentials
<u>All employees</u>			
All industries ²	73.0	72.9	14.8
Banking ²	84.8	84.8	22.8
Commercial and stock savings banks	86.3	86.3	24.5
Credit agencies other than banks	64.9	65.1	1.9
Security and commodity brokers, dealers, exchanges, and services	84.4	84.4	4.0
Insurance carriers	90.1	89.5	24.1
Insurance agents, brokers, and service	44.7	44.7	-
Real estate	46.7	47.2	5.8
<u>Supervisory employees</u>			
All industries ²	11.9	9.2	4.4
Banking ²	14.5	11.6	3.5
Commercial and stock savings banks	15.3	12.2	3.8
Credit agencies other than banks	11.5	12.3	.5
Security and commodity brokers, dealers, exchanges, and services	9.5	9.5	.3
Insurance carriers	20.6	9.8	15.9
Insurance agents, brokers, and service	3.3	3.3	-
Real estate	7.5	8.0	1.1
<u>Nonsupervisory employees</u>			
All industries ²	75.1	74.9	15.0
Banking ²	86.2	86.2	23.1
Commercial and stock savings banks	87.7	87.7	25.0
Credit agencies other than banks	66.8	67.1	1.9
Security and commodity brokers, dealers, exchanges, and services	88.2	88.2	4.5
Insurance carriers	90.4	89.8	22.3
Insurance agents, brokers, and service	44.1	44.1	-
Real estate	49.6	49.3	6.8

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

Table 12. Employer Expenditures for Premium Pay in Finance, Insurance, and Real Estate Industries, All Establishments and Establishments with Expenditures, by Employee and Industry Groups, 1 1961

Employee and industry group	Percent of gross payroll					Percent of straight-time payroll					Cents per hour paid for					Cents per plant man-hour				
	All establishments			Establishments with expenditures for ² —		All establishments			Establishments with expenditures for ² —		All establishments			Establishments with expenditures for ² —		All establishments			Establishments with expenditures for ² —	
	Total	Overtime, weekend, and holiday work premiums	Shift differentials	Total ³	Overtime, weekend, and holiday work premiums	Total	Overtime, weekend, and holiday work premiums	Shift differentials	Total ³	Overtime, weekend, and holiday work premiums	Total	Overtime, weekend, and holiday work premiums	Shift differentials	Total ³	Overtime, weekend, and holiday work premiums	Total	Overtime, weekend, and holiday work premiums	Shift differentials	Total ³	Overtime, weekend, and holiday work premiums
All employees																				
All industries ⁴ -----	0.7	0.7	(⁵)	0.9	0.9	0.7	0.7	(⁵)	0.9	0.9	1.8	1.7	0.1	2.4	2.3	1.9	1.8	0.1	2.6	2.5
Banking ⁴ -----	0.8	0.7	0.1	0.9	0.9	0.8	0.8	0.1	1.0	0.9	1.9	1.8	0.1	2.3	2.1	2.1	2.0	0.2	2.5	2.3
Commercial and stock savings banks-----	.8	.8	.1	.9	.9	.8	.8	.1	.9	.9	1.9	1.8	.2	2.2	2.0	2.1	2.0	.2	2.5	2.3
Credit agencies other than banks-----	.6	.6	(⁵)	.9	.9	.6	.6	(⁵)	.9	.9	1.6	1.6	(⁵)	2.3	2.3	1.7	1.7	(⁵)	2.5	2.5
Security and commodity brokers, dealers, exchanges, and services-----	1.1	1.1	(⁵)	1.3	1.3	1.1	1.1	(⁵)	1.3	1.3	4.4	4.4	(⁵)	5.2	5.2	4.8	4.7	(⁵)	5.6	5.6
Insurance carriers-----	.6	.5	(⁵)	.6	.6	.6	.5	(⁵)	.6	.6	1.4	1.4	.1	1.6	1.5	1.6	1.5	.1	1.7	1.7
Insurance agents, brokers, and service-----	.3	.3	-	.6	.6	.3	.3	-	.6	.6	.7	.7	-	1.6	1.6	.8	.8	-	1.7	1.7
Real estate-----	.9	.9	(⁵)	1.9	1.8	.9	.9	(⁵)	1.9	1.9	2.1	2.0	(⁵)	4.2	4.0	2.2	2.1	(⁵)	4.4	4.3
Supervisory employees																				
All industries ⁴ -----	.1	.1	(⁵)	.7	.9	.1	.1	(⁵)	.7	.9	.4	.4	(⁵)	3.4	4.2	.5	.4	(⁵)	3.7	4.6
Banking ⁴ -----	0.1	0.1	(⁵)	0.4	0.4	0.1	0.1	(⁵)	0.4	0.4	0.3	0.2	(⁵)	1.9	2.2	0.3	0.3	(⁵)	2.1	2.4
Commercial and stock savings banks-----	.1	(⁵)	(⁵)	.3	.4	.1	(⁵)	(⁵)	.3	.4	.3	.2	(⁵)	1.7	1.9	.3	.3	(⁵)	1.9	2.1
Credit agencies other than banks-----	.1	.1	(⁵)	.6	.6	.1	.1	(⁵)	.6	.6	.4	.4	(⁵)	3.1	2.9	.4	.4	(⁵)	3.4	3.2
Security and commodity brokers, dealers, exchanges, and services-----	.1	.1	(⁵)	1.7	1.7	.1	.1	(⁵)	1.7	1.7	1.2	1.2	(⁵)	11.5	11.5	1.2	1.2	(⁵)	12.5	12.5
Insurance carriers-----	.1	.1	(⁵)	.6	1.1	.1	.1	(⁵)	.6	1.2	.5	.5	(⁵)	2.7	5.4	.6	.6	(⁵)	3.0	6.0
Insurance agents, brokers, and service-----	(⁵)	(⁵)	-	.8	.8	(⁵)	(⁵)	-	.9	.9	.1	.1	-	4.2	4.2	.2	.2	-	4.6	4.6
Real estate-----	.1	.1	(⁵)	1.9	1.7	.1	.1	(⁵)	1.9	1.8	.7	.7	(⁵)	7.5	7.0	.8	.8	(⁵)	8.1	7.5
Nonsupervisory employees																				
All industries ⁴ -----	1.0	1.0	(⁵)	1.3	1.3	1.0	1.0	(⁵)	1.3	1.3	2.1	2.0	.1	2.7	2.6	2.2	2.2	.1	2.9	2.8
Banking ⁴ -----	1.2	1.1	0.1	1.4	1.3	1.2	1.1	0.1	1.4	1.3	2.3	2.1	0.2	2.6	2.4	2.5	2.3	0.2	2.9	2.6
Commercial and stock savings banks-----	1.2	1.1	.1	1.4	1.3	1.3	1.2	.1	1.4	1.3	2.3	2.1	.2	2.6	2.4	2.5	2.3	.2	2.8	2.6
Credit agencies other than banks-----	1.0	1.0	(⁵)	1.4	1.4	1.0	1.0	(⁵)	1.5	1.4	2.0	2.0	(⁵)	2.8	2.8	2.1	2.1	(⁵)	3.0	3.0
Security and commodity brokers, dealers, exchanges, and services-----	1.4	1.4	(⁵)	1.6	1.6	1.5	1.5	(⁵)	1.7	1.7	5.0	5.0	(⁵)	5.6	5.6	5.4	5.3	(⁵)	6.1	6.0
Insurance carriers-----	.8	.8	(⁵)	.9	.9	.8	.8	(⁵)	.9	.9	1.6	1.6	.1	1.8	1.8	1.8	1.7	.1	2.0	1.9
Insurance agents, brokers, and service-----	.4	.4	-	.9	.9	.4	.4	-	.9	.9	.9	.9	-	2.0	2.0	1.0	1.0	-	2.1	2.1
Real estate-----	1.2	1.1	(⁵)	2.2	2.1	1.2	1.2	(⁵)	2.2	2.2	2.3	2.2	(⁵)	4.4	4.3	2.4	2.3	(⁵)	4.6	4.5

¹ Excludes nonoffice salesmen.

² Expenditure data for shift differentials in establishments with expenditures for this item do not meet publication criteria.

³ The detail does not add to the total because a different payroll or hours base was used for each item and because expenditures for shift differentials are not shown separately.

⁴ Includes industries not shown separately.

⁵ Less than 0.05 percent or 0.05 cent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 13. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Premium Pay Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups,¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—						
		No premium pay expenditures	Premium pay expenditures in cents per hour paid for of—					
			Under 1	1 and under 2	2 - 3	3 - 4	4 - 5	5 and over
<u>All employees</u>								
All industries ²	100.0	27.0	23.5	21.2	9.5	6.3	3.6	8.6
Banking ²	100.0	15.2	25.1	19.7	15.3	11.6	4.9	8.4
Commercial and stock savings banks	100.0	13.7	26.1	19.9	15.3	12.7	4.0	8.2
Credit agencies other than banks	100.0	35.1	23.2	17.1	12.1	2.4	5.4	4.7
Security and commodity brokers, dealers, exchanges, and services	100.0	15.6	9.4	7.3	6.5	10.5	12.6	³ 38.2
Insurance carriers	100.0	9.9	33.2	40.0	6.6	4.8	1.0	4.5
Insurance agents, brokers, and service	100.0	55.3	24.4	10.0	1.9	3.1	1.4	3.9
Real estate	100.0	53.3	11.0	4.4	8.6	4.1	4.1	14.4
<u>Supervisory employees</u>								
All industries ²	100.0	88.1	4.7	2.9	1.3	.6	1.0	1.7
Banking ²	100.0	85.5	4.1	5.8	2.5	0.6	0.3	1.2
Commercial and stock savings banks	100.0	84.7	4.5	6.4	2.5	.6	.3	1.0
Credit agencies other than banks	100.0	88.5	2.1	3.2	2.5	1.8	.8	1.0
Security and commodity brokers, dealers, exchanges, and services	100.0	90.5	.1	.3	.2	1.7	.5	6.7
Insurance carriers	100.0	79.4	14.1	2.9	.1	.6	2.0	1.0
Insurance agents, brokers, and service	100.0	96.7	.7	.8	-	-	1.0	.9
Real estate	100.0	92.5	1.6	.6	1.4	-	1.2	2.6
<u>Nonsupervisory employees</u>								
All industries ²	100.0	24.9	20.1	21.6	11.6	6.8	3.9	11.1
Banking ²	100.0	13.8	22.0	19.1	15.5	12.5	5.4	11.6
Commercial and stock savings banks	100.0	12.3	22.8	19.7	15.9	12.7	4.9	11.6
Credit agencies other than banks	100.0	33.2	16.8	17.6	17.4	2.5	4.2	8.3
Security and commodity brokers, dealers, exchanges, and services	100.0	11.8	8.7	7.8	5.0	14.5	6.9	⁴ 45.2
Insurance carriers	100.0	9.6	27.0	39.8	11.5	5.4	1.8	5.0
Insurance agents, brokers, and service	100.0	55.9	19.9	10.3	3.6	3.1	2.0	5.2
Real estate	100.0	50.4	11.8	4.6	8.6	3.6	5.3	15.5

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Employees were distributed as follows: 15.6 percent at 5 to 6 cents; 9.3 percent at 6 to 8 cents; 5.2 percent at 8 to 10 cents; and 8.1 percent at 10 cents and over.

⁴ Employees were distributed as follows: 8.2 percent at 5 to 6 cents; 12.6 percent at 6 to 7 cents; 6.8 percent at 7 to 8 cents; 6.9 percent at 8 to 9 cents; 3.9 percent at 9 to 11 cents; and 6.8 percent at 11 cents and over.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 14. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Overtime, Weekend, and Holiday Work Premium Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups,¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—						
		No overtime, weekend, or holiday work premium expenditures	Overtime, weekend, and holiday work premium expenditures in cents per hour paid for—					
			Under 1	1 and under 2	2 - 3	3 - 4	4 - 5	5 and over
All employees								
All industries ²	100.0	27.1	25.6	20.0	9.2	6.7	3.4	7.8
Banking ²	100.0	15.2	26.6	21.0	14.2	13.6	3.5	5.9
Commercial and stock savings banks	100.0	13.7	27.7	21.3	14.2	14.5	3.0	5.6
Credit agencies other than banks	100.0	34.9	24.3	16.3	12.1	2.4	5.4	4.7
Security and commodity brokers, dealers, exchanges, and services	100.0	15.6	9.4	7.3	8.2	10.1	11.4	³ 38.1
Insurance carriers	100.0	10.5	38.0	35.5	6.1	4.3	1.0	4.5
Insurance agents, brokers, and service	100.0	55.3	24.4	10.0	1.9	3.1	1.4	3.9
Real estate	100.0	52.8	11.7	4.4	8.6	4.6	5.0	12.9
Supervisory employees								
All industries ²	100.0	90.8	2.5	2.3	1.3	.6	1.0	1.6
Banking ²	100.0	88.4	3.3	3.8	2.5	0.6	0.3	1.2
Commercial and stock savings banks	100.0	87.8	3.6	4.2	2.5	.6	.3	1.0
Credit agencies other than banks	100.0	87.7	2.9	3.2	2.5	1.8	.8	1.0
Security and commodity brokers, dealers, exchanges, and services	100.0	90.5	.1	.3	.2	1.7	.5	6.7
Insurance carriers	100.0	90.2	3.2	2.9	.1	.6	2.0	1.0
Insurance agents, brokers, and service	100.0	96.7	.7	.8	-	-	1.0	.9
Real estate	100.0	92.0	2.1	.6	1.4	-	1.2	2.6
Nonsupervisory employees								
All industries ²	100.0	25.1	21.8	20.4	11.3	7.3	4.0	10.1
Banking ²	100.0	13.8	23.4	18.9	15.5	14.2	6.3	7.9
Commercial and stock savings banks	100.0	12.3	24.3	19.5	16.0	14.6	5.9	7.5
Credit agencies other than banks	100.0	32.9	17.9	17.1	17.1	2.5	4.2	8.3
Security and commodity brokers, dealers, exchanges, and services	100.0	11.8	8.7	7.8	5.0	14.7	6.9	⁴ 45.1
Insurance carriers	100.0	10.2	30.9	36.4	10.6	5.2	1.8	5.0
Insurance agents, brokers, and service	100.0	55.9	19.9	10.3	3.6	3.1	2.0	5.2
Real estate	100.0	50.7	11.9	4.6	8.7	4.2	4.8	15.1

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Employees were distributed as follows: 15.6 percent at 5 to 6 cents; 9.2 percent at 6 to 8 cents; 5.2 percent at 8 to 10 cents; and 8.1 percent at 10 cents and over.

⁴ Employees were distributed as follows: 8.2 percent at 5 to 6 cents; 12.6 percent at 6 to 7 cents; 6.8 percent at 7 to 8 cents; 6.9 percent at 8 to 9 cents; 3.8 percent at 9 to 11 cents; and 6.8 percent at 11 cents and over.

NOTE: Because of rounding, sums of individual items may not equal totals.

Chapter IV. Christmas, Yearend, and Other Irregular Bonuses

In finance, insurance, and real estate industries, in 1961, 69 percent of the workers were in establishments which had expenditures for Christmas, yearend, and other irregular bonuses. For all industries combined, the proportions, by employee group, were approximately the same as the all-employee figure—62 percent for supervisors and 65 percent for nonsupervisory employees. However, the proportion was substantially higher for nonsupervisory than for supervisory employees in two of the major industry groups examined—security and commodity brokers, dealers, exchanges, and services (97 percent for the former and 74 percent for the latter) and insurance agents, brokers, and service (66 percent and 50 percent, respectively). By major industry group studied, the figures for all employees ranged from 95 percent in security and commodity brokers, dealers, exchanges, and services to 54 percent in real estate. (See table 15.)

Expenditures for Christmas, yearend, and other irregular bonuses, which constituted 3.5 percent of gross payroll for all employees combined, amounted to 5.4 percent of gross payroll for supervisory employees and 2.6 percent for nonsupervisory workers. In establishments with expenditures for such bonuses, the figures were 5.0 percent for all employees, 8.3 percent for supervisory employees, and 3.9 percent for nonsupervisory employees. Expenditures for bonuses were particularly high in the security and commodity brokers, dealers, exchanges, and services group, where, on an all-establishment basis, they amounted to 9.1 percent of gross payroll for all employees, 13.0 percent for supervisors, and 7.6 percent for nonsupervisory workers, and on an establishment-with-expenditures basis to 9.4, 16.5, and 7.8 percent, respectively. (See table 16.)

Bonus expenditures for all employees amounted to 9.0 cents per hour paid for in all establishments and 13.1 cents in establishments with expenditures for bonuses. The figures for supervisors were 27.0 cents for all establishments and 43.1 cents for those which had expenditures for bonuses; for nonsupervisory workers, the figures were 5.3 cents for all establishments and 8.1 cents for those with expenditures. Among the industry groups for which separate averages were determined, by far the highest were in the security and commodity brokers, dealers, exchanges, and services group, where on an all-establishment basis, expenditures were 37.5 cents per hour paid for in the case of all employees, 103.8 cents per hour for supervisors, and 26.1 cents for nonsupervisory employees. In this industry group, averages for establishments with expenditures were 39.3 cents per hour paid for all employees, 139.7 cents for supervisors, and 27.0 cents for nonsupervisory employees.

Expenditures for Christmas, yearend, and other irregular bonuses ranged from under 2 percent of gross pay in some establishments to 16 percent and over in others in the finance, insurance, and real estate industries. Nearly 30 percent of all employees were in establishments which spent under 2 percent of the gross payroll for bonuses, and more than half were in establishments expending under 6 percent. Figures for the nonsupervisory group were close to those for all employees, but only 22 percent of the supervisors were in establishments which spent under 2 percent of gross payroll for bonuses for this group, and about two-fifths of the supervisors were in establishments which spent under 6 percent. At

the other extreme, 8 percent of the supervisors were in establishments with expenditures for these employees of 16 percent or more. In the security and commodity brokers, dealers, exchanges, and services group, which had the highest relative expenditures of any of the groups studied, 14 percent of all employees, 29 percent of the supervisors, and 9 percent of the nonsupervisory workers were in establishments which had bonus expenditures of 16 percent and over. In contrast, more than two-fifths of the employees in insurance carriers, which had the lowest percent-of-gross-payroll outlay found, were in establishments having expenditures for Christmas, yearend, and other irregular bonuses of under 2 percent. (See table 17.)

Table 15. Percent of Employees in Finance, Insurance, and Real Estate Industry Establishments With Expenditures for Christmas, Yearend, and Other Irregular Bonuses, by Employee and Industry Groups,¹ 1961

Employee and industry group	Total irregular bonuses
<u>All employees</u>	
All industries ²	68.7
Banking ²	79.9
Commercial and stock savings banks	80.8
Credit agencies other than banks	69.1
Security and commodity brokers, dealers, exchanges, and services	95.2
Insurance carriers	64.5
Insurance agents, brokers, and service	66.9
Real estate	54.0
<u>Supervisory employees</u>	
All industries ²	62.1
Banking ²	78.8
Commercial and stock savings banks	79.3
Credit agencies other than banks	67.5
Security and commodity brokers, dealers, exchanges, and services	74.4
Insurance carriers	59.5
Insurance agents, brokers, and service	49.7
Real estate	44.0
<u>Nonsupervisory employees</u>	
All industries ²	65.3
Banking ²	75.4
Commercial and stock savings banks	76.3
Credit agencies other than banks	66.5
Security and commodity brokers, dealers, exchanges, and services	96.5
Insurance carriers	61.0
Insurance agents, brokers, and service	66.2
Real estate	49.3

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

Table 16. Employer Expenditures for Christmas, Yearend, and Other Irregular Bonuses in Finance, Insurance, and Real Estate Industries, All Establishments and Establishments With Expenditures, by Employee and Industry Groups,¹ 1961

Employee and industry group	Percent of gross payroll		Percent of straight-time payroll		Cents per hour paid for		Cents per plant man-hour	
	All establishments	Establishments with expenditures	All establishments	Establishments with expenditures	All establishments	Establishments with expenditures	All establishments	Establishments with expenditures
<u>All employees</u>								
All industries ²	3.5	5.0	3.5	5.0	9.0	13.1	9.8	14.2
Banking ²	4.8	6.0	4.8	6.0	11.4	14.3	12.5	15.6
Commercial and stock savings banks	4.8	6.0	4.9	6.1	11.5	14.2	12.6	15.6
Credit agencies other than banks	3.7	5.4	3.7	5.4	9.5	13.8	10.2	14.8
Security and commodity brokers, dealers, exchanges, and services	9.1	9.4	9.2	9.5	37.5	39.3	40.5	42.6
Insurance carriers	1.2	1.9	1.3	1.9	3.2	4.9	3.5	5.4
Insurance agents, brokers, and service	3.7	5.2	3.7	5.2	10.3	15.6	11.2	16.8
Real estate	3.0	5.5	3.0	5.5	7.0	12.9	7.4	13.7
<u>Supervisory employees</u>								
All industries ²	5.4	8.3	5.4	8.3	27.0	43.1	29.5	47.1
Banking ²	5.8	7.5	5.9	7.5	28.9	36.8	31.9	40.6
Commercial and stock savings banks	6.0	7.6	6.0	7.6	29.1	36.8	32.1	40.6
Credit agencies other than banks	5.4	7.8	5.4	7.8	24.6	36.4	26.6	39.4
Security and commodity brokers, dealers, exchanges, and services	13.0	16.5	13.0	16.5	103.8	139.7	112.4	152.2
Insurance carriers	1.6	2.5	1.6	2.5	7.6	12.7	8.4	14.0
Insurance agents, brokers, and service	5.7	10.2	5.7	10.2	30.5	62.3	33.1	67.6
Real estate	7.2	14.4	7.2	14.4	36.2	81.9	38.5	88.1
<u>Nonsupervisory employees</u>								
All industries ²	2.6	3.9	2.6	4.0	5.3	8.1	5.8	8.8
Banking ²	4.1	5.4	4.1	5.5	7.6	10.1	8.3	11.0
Commercial and stock savings banks	4.1	5.4	4.2	5.5	7.6	9.9	8.3	10.9
Credit agencies other than banks	2.3	3.7	2.4	3.7	4.6	6.9	4.9	7.4
Security and commodity brokers, dealers, exchanges, and services	7.6	7.8	7.7	7.9	26.1	27.0	28.2	29.2
Insurance carriers	1.1	1.8	1.1	1.8	2.2	3.6	2.4	4.0
Insurance agents, brokers, and service	2.2	3.2	2.2	3.3	4.6	7.0	5.0	7.6
Real estate	1.3	2.7	1.3	2.7	2.5	5.0	2.7	5.3

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

Table 17. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Christmas, Yearend, and Other Irregular Bonus Expenditures as a Percent of Gross Payroll, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—										
		No Christmas, yearend, or other irregular bonus expenditures	Christmas, yearend, and other irregular bonus expenditures as a percent of gross payroll of—									
			Under 2	2 and under 4	4 - 6	6 - 8	8 - 10	10 - 12	12 - 14	14 - 16	16 and over	
All employees												
All industries ² -----	100.0	31.3	29.3	14.0	9.6	5.8	2.8	1.7	1.4	0.8	3.0	
Banking ² -----	100.0	20.1	18.9	12.9	17.8	13.6	5.5	2.1	2.2	1.5	5.5	
Commercial and stock savings banks-----	100.0	19.2	20.1	13.6	16.9	12.6	5.9	2.2	2.1	1.6	6.0	
Credit agencies other than banks-----	100.0	30.9	21.1	18.6	12.0	5.9	.8	6.2	2.1	-	2.4	
Security and commodity brokers, dealers, exchanges, and services-----	100.0	4.8	12.3	7.3	23.9	11.4	8.4	4.7	6.4	6.9	13.9	
Insurance carriers-----	100.0	35.5	41.0	15.5	5.0	1.2	1.2	.5	-	-	.1	
Insurance agents, brokers, and service-----	100.0	33.1	29.0	15.6	4.3	6.7	1.2	2.5	2.3	1.0	4.5	
Real estate-----	100.0	46.0	33.0	10.6	4.1	1.4	1.6	.1	.3	.7	2.4	
Supervisory employees												
All industries ² -----	100.0	37.9	22.1	10.0	7.8	5.8	3.8	1.8	1.9	1.5	7.6	
Banking ² -----	100.0	21.2	17.5	10.6	12.7	11.4	9.2	2.8	3.4	1.4	9.7	
Commercial and stock savings banks-----	100.0	20.7	18.9	10.3	13.2	10.6	8.1	3.0	3.7	.9	10.9	
Credit agencies other than banks-----	100.0	32.5	15.6	16.9	12.8	7.0	2.2	2.3	.7	2.9	7.0	
Security and commodity brokers, dealers, exchanges, and services-----	100.0	25.6	6.5	8.5	3.4	4.5	9.7	4.4	2.1	6.5	³ 28.8	
Insurance carriers-----	100.0	40.5	40.4	8.0	3.4	2.8	1.3	.4	2.4	-	.7	
Insurance agents, brokers, and service-----	100.0	50.3	18.3	6.2	2.3	2.7	1.8	3.4	2.2	1.8	11.1	
Real estate-----	100.0	56.0	16.2	8.1	5.7	3.5	1.4	.7	.3	1.3	6.9	
Nonsupervisory employees												
All industries ² -----	100.0	34.7	28.2	15.3	10.2	5.2	2.5	1.0	.7	.8	1.3	
Banking ² -----	100.0	24.6	11.4	19.2	19.1	12.4	5.3	2.1	1.3	2.0	2.6	
Commercial and stock savings banks-----	100.0	23.7	11.9	20.1	19.5	10.4	5.8	2.1	1.5	2.2	3.0	
Credit agencies other than banks-----	100.0	33.5	28.3	16.5	11.5	5.2	3.6	1.5	-	-	-	
Security and commodity brokers, dealers, exchanges, and services-----	100.0	3.5	12.9	9.3	26.9	12.3	9.7	5.6	5.8	4.7	9.1	
Insurance carriers-----	100.0	39.0	39.9	15.0	5.6	.2	.3	-	-	-	(⁴)	
Insurance agents, brokers, and service-----	100.0	33.8	25.6	23.9	6.8	5.7	1.0	.9	.9	.5	1.0	
Real estate-----	100.0	50.7	34.4	8.1	2.8	1.5	1.3	-	.2	-	1.1	

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Employees were distributed as follows: 13.5 percent at 16 to 20 percent; 1.5 percent at 20 to 24 percent; 2.6 percent at 24 to 28 percent; 1.6 percent at 28 to 32 percent; 4.8 percent at 32 to 36 percent; and 4.8 percent at 36 percent and over.

⁴ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 18. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Christmas, Yearend, and Other Irregular Bonus Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—											
		No Christmas, yearend, or other irregular bonus expenditures	Christmas, yearend, and other irregular bonus expenditures in cents per hour paid for of—										
			Under 5	5 and under 10	10 15	15 20	20 25	25 30	30 35	35 40	40 45	45 50	50 and over
All employees													
All industries ² -----	100.0	31.3	30.2	13.4	7.7	5.5	3.2	1.5	1.4	1.1	0.9	0.7	3.0
Banking ² -----	100.0	20.1	21.2	13.2	15.8	13.0	7.0	0.9	0.9	2.0	1.9	1.2	2.6
Commercial and stock savings banks-----	100.0	19.2	23.2	12.9	15.7	12.2	6.7	.8	1.1	2.2	2.0	1.2	2.9
Credit agencies other than banks-----	100.0	30.9	22.5	15.2	12.6	5.1	2.5	2.5	4.6	1.1	.1	1.0	2.0
Security and commodity brokers, dealers, exchanges, and services-----	100.0	4.8	7.9	6.1	8.9	7.3	10.7	10.5	6.3	4.5	5.4	6.7	21.0
Insurance carriers-----	100.0	35.5	40.2	16.5	4.1	2.0	.7	.1	.8	-	-	-	(³)
Insurance agents, brokers, and service-----	100.0	33.1	27.2	16.5	4.5	4.7	2.6	1.4	1.7	1.2	1.9	2.0	3.4
Real estate-----	100.0	46.0	37.4	7.1	1.7	1.1	.8	1.4	.1	-	-	-	4.4
Supervisory employees													
All industries ² -----	100.0	37.9	15.2	7.6	7.2	3.9	3.8	3.3	1.2	1.9	2.0	2.4	13.6
Banking ² -----	100.0	21.2	11.1	7.1	5.6	6.9	7.8	6.3	1.7	5.5	3.3	5.4	18.1
Commercial and stock savings banks-----	100.0	20.7	11.9	7.7	6.1	6.7	7.5	5.3	1.6	6.1	3.0	5.2	18.4
Credit agencies other than banks-----	100.0	32.5	9.6	8.7	10.0	5.7	7.6	6.9	1.0	1.2	1.7	2.2	12.9
Security and commodity brokers, dealers, exchanges, and services-----	100.0	25.6	3.7	2.2	1.1	4.1	2.9	1.7	1.7	2.8	.4	.9	53.1
Insurance carriers-----	100.0	40.5	31.0	8.4	7.6	2.8	1.3	1.8	1.3	(³)	.8	.1	4.5
Insurance agents, brokers, and service-----	100.0	50.3	13.8	2.8	7.7	1.5	.3	.8	.7	1.0	2.1	.6	18.6
Real estate-----	100.0	56.0	11.8	7.3	8.8	1.6	.8	.3	-	.3	2.2	.9	10.0
Nonsupervisory employees													
All industries ² -----	100.0	34.7	33.5	15.6	5.9	4.4	1.6	1.7	.7	.4	.3	.2	.8
Banking ² -----	100.0	24.6	21.8	23.5	13.1	8.4	3.3	3.0	0.6	1.4	0.1	0.1	-
Commercial and stock savings banks-----	100.0	23.7	23.1	23.7	13.0	7.5	3.0	3.3	.7	1.6	.1	.1	-
Credit agencies other than banks-----	100.0	33.5	34.0	18.7	6.4	2.5	1.3	3.7	-	-	-	-	-
Security and commodity brokers, dealers, exchanges, and services-----	100.0	3.5	8.6	10.8	14.1	15.1	8.5	7.1	10.6	2.3	5.3	3.0	11.0
Insurance carriers-----	100.0	39.0	44.3	13.3	1.3	1.9	(³)	-	-	-	-	-	(³)
Insurance agents, brokers, and service-----	100.0	33.8	34.6	20.4	2.7	4.7	1.4	1.1	.8	-	.1	-	.6
Real estate-----	100.0	50.7	36.9	6.1	1.5	1.9	.6	1.3	-	-	-	-	1.2

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Chapter V. Legally Required Insurance Payments

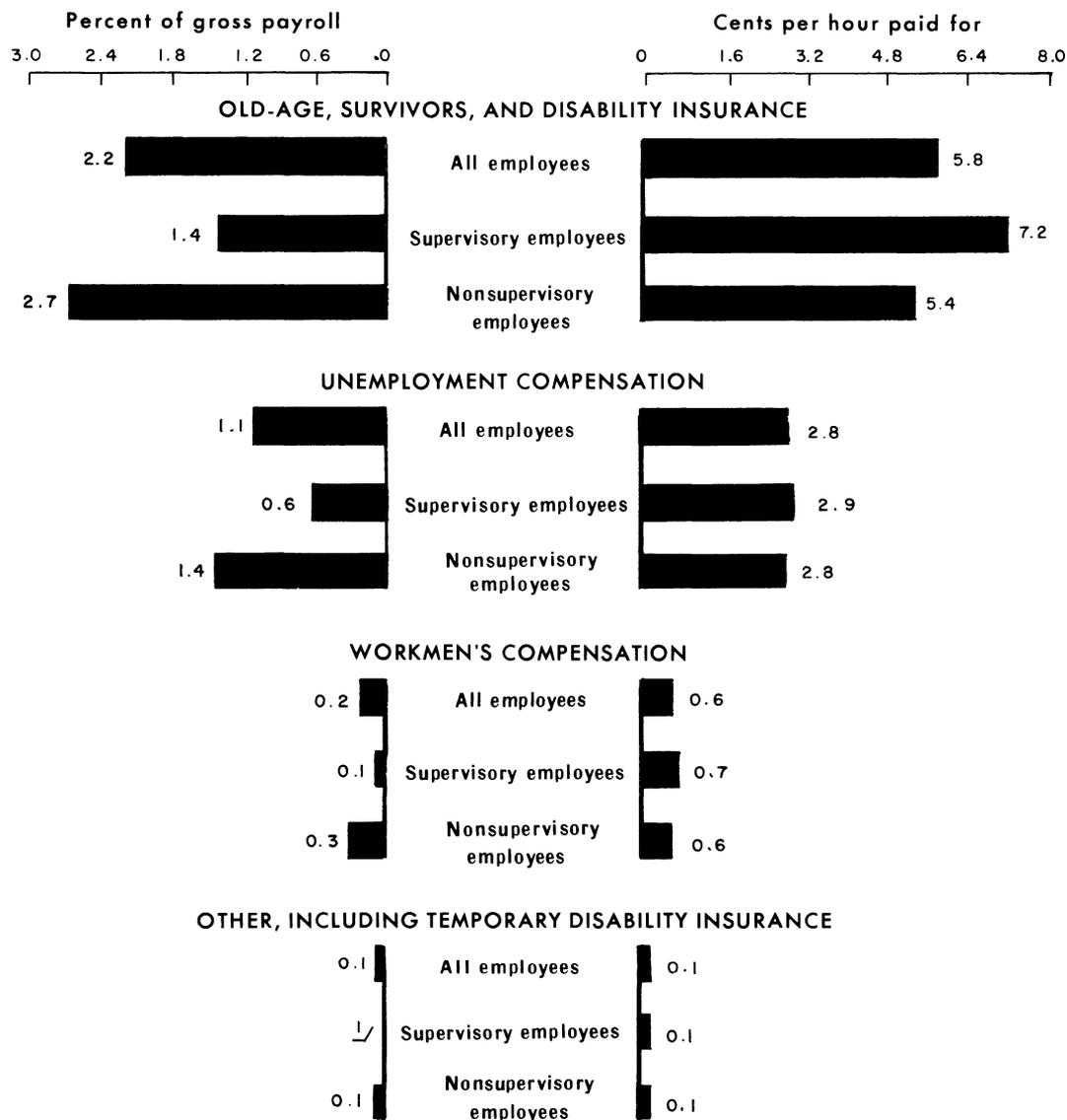
Total Legally Required Payments

Employer payments under legally required insurance programs, unlike outlays for leave, premium pay, and bonuses, typically are in addition to payroll expenditures rather than being parts of payroll. In 1961, these payments were equal to 3.6 percent of gross payroll. Payments for old-age, survivors, and disability insurance equaled 2.2 percent of gross payroll; unemployment compensation, 1.1 percent; workmen's compensation, 0.2 percent; and other legally required insurance (mainly temporary disability insurance in California, New Jersey, and New York), 0.1 percent. Because all establishments are covered by some legally required insurance program, expenditures for these items are presented mainly on an all-establishment basis. In all industries combined, expenditures for nonsupervisory workers, 4.4 percent of gross payroll, were twice those for supervisors. Among the major industry groups studied, expenditures ranged from a high of 4.8 percent in real estate to a low of 2.7 percent in the security and commodity brokers, dealers, exchanges, and services group, with the expenditures of the other groups clustering between 3.3 and 3.6 percent. (See chart 4 and table 19.)

In all industry groups combined, expenditures for legally required insurance averaged 9.4 cents per hour paid for, of which 5.8 cents was for old-age, survivors, and disability insurance; 2.8 cents for unemployment compensation; 0.6 cent for workmen's compensation; and 0.1 cent for the other legally required insurance. Although as a percent of gross pay, expenditures for these programs were twice as great for the nonsupervisory employees as for the supervisors, in cents per hour paid for, the figures were 11.0 cents for supervisors and 9.0 cents for nonsupervisory employees. This was caused mainly by higher old-age, survivors, and disability insurance payments for the supervisors, as a result of their higher average annual earnings. On an all-employee basis, expenditures for total legally required insurance were higher in the real estate and security and commodity brokers, dealers, exchanges, and services groups (11.2 and 11.1 cents per hour paid for, respectively) than in the other major industry groups studied.

In establishments in the finance, insurance, and real estate industries, expenditures for legally required payments ranged from under 1 percent of gross payroll to 8 percent and over. More than four-fifths of the workers were employed in establishments whose legally required payments equaled between 2 and 5 percent of gross payroll, and more than two-fifths were in establishments with expenditures between 3 and 4 percent. Substantial clusterings were observed in most of the individual major industry groups studied. Thus, nearly two-thirds of all employees, excluding outside salesmen, in insurance carriers were in establishments with expenditures between 3 and 4 percent. Banking establishments with expenditures of between 2 and 5 percent employed 98 percent of the industry's workers. In the credit agencies other than banks, in the security and commodity brokers, dealers, exchanges, and services, and in the insurance agents, brokers, and service groups, nearly three-fourths of the employees were in establishments which spent amounts equal to between 2 and 4 percent of their gross payroll for legally required insurance payments. Greater variation among establishments was found in real estate. (See table 20.)

Chart 4. Employer Expenditures for Legally Required Insurance Items in Finance, Insurance, and Real Estate Industries, by Employee Group, 1961



⏏ Less than 0.05 percent.

NOTE: Data exclude nonoffice salesmen.

Old-Age, Survivors, and Disability Insurance (Social Security)

In 1961, the employer's contribution for old-age, survivors, and disability insurance amounted to 3.0 percent of the first \$4,800 earned by each employee. In the finance, insurance, and real estate industries, employers' OASDI contributions, as percentages of gross payroll, were 2.2 percent for all employees, 1.4 percent for supervisors, and 2.7 percent for nonsupervisory workers. Only limited variation existed among most of the major industry groups examined; the only group in which there were differences of more than two-tenths of a percentage point from the all-industry figures was the security and commodity brokers, dealers, exchanges, and services group, in which the expenditures were 1.6 percent, 0.9 percent, and 1.9 percent, respectively.

When these expenditures were computed as cents per hour paid for, expenditures averaged 5.8 cents for all employees, 7.2 cents for supervisors, and 5.4 cents for nonsupervisory workers. Among the industries studied individually, security and commodity brokers, dealers, exchanges, and services had the highest average expenditure for all employees—6.6 cents per hour.

Unemployment Compensation

Unlike OASDI, unemployment compensation is, to a considerable extent, regulated by the individual States, and variations among State provisions affect employer contributions. There are differing statutory ceilings on the earnings base, differing maximum contribution rates, and differing use of experience rating systems which may, for some establishments, require no payments to the State. Employer payments for unemployment compensation in the industries surveyed were equal to 1.1 percent of the gross payroll for all employees; expenditures for supervisory and nonsupervisory employees, separately, were 0.6 percent and 1.4 percent, respectively. The highest expenditure in the industry groups studied was the 1.5 percent of gross pay in the real estate industry; all other industry groups ranged between 0.9 percent and 1.1 percent.

In cents per hour paid for, the all-industry figures were 2.8 cents for all employees, 2.9 cents for supervisory, and 2.8 cents for nonsupervisory employees. The security and commodity brokers, dealers, exchanges, and services and the real estate groups had the highest average all-employee expenditures—3.7 cents per hour paid for in the former and 3.5 cents in the latter industry group. All other major industry groups examined had averages of either 2.5 or 2.6 cents.

Workmen's Compensation

Methods of financing workmen's compensation programs vary. Financing may be through State funds, private insurance carriers, or self-insurance. The net expenditures of companies qualifying as self-insurers are included in this survey.

In the finance, insurance, and real estate industries as a whole, expenditures for workmen's compensation were relatively small; they equaled only 0.2 percent of gross pay for all employees, 0.1 percent for supervisors, and 0.3 percent for nonsupervisory workers. The all-employee figures for industries studied separately were 0.1 percent of gross payroll in all industries except insurance agents, brokers, and service (0.2 percent) and real estate (0.8 percent). Higher expenditures in the real estate industry for workmen's compensation are caused by the relatively large number of people in this industry who are in non-office jobs, such as janitors, building superintendents, and maintenance men.

Expressed in cents per hour paid for, workmen's compensation expenditures were 0.6 cent per hour for both all employees and nonsupervisory workers and 0.7 cent for supervisors. Expenditures in all major industry groups studied ranged between 0.3 and 0.5 cent per hour paid for, except for real estate, in which the average was 1.9 cents.

Other Legally Required Insurance

Other legally required benefits consisted, for the most part, of temporary disability insurance. Such insurance is designed primarily to provide cash benefits to employees unable to work owing to nonwork-connected illness or accident. Temporary disability insurance legislation is found in four States—California, New Jersey, New York, and Rhode Island. Employers must contribute towards the financing of the program only in New Jersey, and may do so under certain conditions in New York and California; the Rhode Island program is entirely employee financed.⁶

Expenditures for other legally required insurance were equal to merely 0.1 percent of the gross payroll of all establishments in the industries studied. On a cents-per-hour-paid-for basis, expenditures for all employees in the finance, insurance, and real estate industries were 0.1 cent per hour. Expenditures were small even when related to the payrolls and hours of only establishments with these payments—0.2 percent of gross payroll and 0.6 cent per hour paid for.

⁶ Digest of One Hundred Selected Health and Insurance Plans Under Collective Bargaining, Early 1958 (BLS Bulletin 1236, 1958), appendix A, pp. 245—247; and Margaret Dahm, Experience and Problems under Temporary Disability Insurance Laws (U. S. Department of Labor, Bureau of Employment Security, October 1955), pp. 1, 14, and 15.

Table 19. Employer Expenditures for Legally Required Insurance Payments in Finance, Insurance, and Real Estate Industries, All Establishments, by Employee and Industry Groups,¹ 1961

Employee and industry group	Percent of gross payroll					Percent of straight-time payroll					Cents per hour paid for					Cents per plant man-hour				
	Total	OASDI ²	Un-employment compensation	Work-men's compensation	Other ³	Total	OASDI ²	Un-employment compensation	Work-men's compensation	Other ³	Total	OASDI ²	Un-employment compensation	Work-men's compensation	Other ³	Total	OASDI ²	Un-employment compensation	Work-men's compensation	Other ³
<u>All employees</u>																				
All industries ⁴ -----	3.6	2.2	1.1	0.2	0.1	3.6	2.3	1.1	0.3	0.1	9.4	5.8	2.8	0.6	0.1	10.2	6.3	3.0	0.7	0.2
Banking ⁴ -----	3.6	2.4	1.1	0.1	0.1	3.6	2.4	1.1	0.1	0.1	8.6	5.6	2.6	0.3	0.1	9.5	6.2	2.8	0.3	0.1
Commercial and stock savings banks -----	3.6	2.4	1.1	.1	(⁵)	3.6	2.4	1.1	.1	(⁵)	8.5	5.6	2.5	.3	.1	9.4	6.1	2.8	.3	.1
Credit agencies other than banks -----	3.4	2.3	1.0	.1	(⁵)	3.4	2.3	1.0	.1	(⁵)	8.8	5.9	2.5	.3	(⁵)	9.5	6.3	2.7	.4	(⁵)
Security and commodity brokers, dealers, exchanges, and services -----	2.7	1.6	.9	.1	.1	2.7	1.6	.9	.1	.1	11.1	6.6	3.7	.4	.4	11.9	7.1	4.0	.4	.4
Insurance carriers -----	3.4	2.3	1.0	.1	(⁵)	3.4	2.3	1.0	.1	(⁵)	8.8	5.8	2.6	.3	.1	9.6	6.4	2.8	.4	.1
Insurance agents, brokers, and service -----	3.3	2.1	.9	.2	.1	3.3	2.1	.9	.2	.1	9.3	6.0	2.6	.5	.2	10.1	6.5	2.9	.5	.2
Real estate -----	4.8	2.3	1.5	.8	.1	4.8	2.3	1.5	.8	.1	11.2	5.5	3.5	1.9	.3	11.8	5.8	3.7	2.0	.3
<u>Supervisory employees</u>																				
All industries ⁴ -----	2.2	1.4	.6	.1	(⁵)	2.2	1.4	.6	.1	(⁵)	11.0	7.2	2.9	.7	.1	12.0	7.8	3.2	.8	.2
Banking ⁴ -----	2.1	1.5	0.6	0.1	(⁵)	2.1	1.5	0.6	0.1	(⁵)	10.6	7.2	2.8	0.4	0.1	11.7	8.0	3.1	0.4	0.2
Commercial and stock savings banks -----	2.1	1.5	.6	.1	(⁵)	2.1	1.5	.6	.1	(⁵)	10.4	7.2	2.7	.4	.1	11.5	8.0	3.0	.4	.2
Credit agencies other than banks -----	2.2	1.6	.6	.1	(⁵)	2.2	1.6	.6	.1	(⁵)	10.2	7.1	2.6	.4	(⁵)	11.0	7.7	2.8	.5	(⁵)
Security and commodity brokers, dealers, exchanges, and services -----	1.5	.9	.4	.1	(⁵)	1.5	.9	.4	.1	(⁵)	11.8	7.3	3.6	.5	.4	12.7	8.0	3.9	.5	.4
Insurance carriers -----	2.2	1.5	.6	.1	(⁵)	2.2	1.5	.6	.1	(⁵)	10.8	7.4	2.9	.5	(⁵)	11.9	8.1	3.2	.5	.1
Insurance agents, brokers, and service -----	1.9	1.3	.5	.1	(⁵)	1.9	1.3	.5	.1	(⁵)	10.3	7.1	2.5	.6	.1	11.2	7.7	2.7	.6	.1
Real estate -----	2.6	1.4	.7	.4	0.1	2.6	1.4	.7	.4	0.1	13.2	7.1	3.7	2.0	.3	14.0	7.6	4.0	2.2	.3
<u>Nonsupervisory employees</u>																				
All industries ⁴ -----	4.4	2.7	1.4	.3	.1	4.5	2.7	1.4	.3	.1	9.0	5.4	2.8	.6	.1	9.7	5.9	3.0	.7	.2
Banking ⁴ -----	4.4	2.9	1.4	0.2	0.1	4.5	2.9	1.4	0.2	0.1	8.2	5.3	2.5	0.3	0.1	9.0	5.8	2.8	0.3	0.1
Commercial and stock savings banks -----	4.4	2.9	1.4	.1	.1	4.5	2.9	1.4	.2	.1	8.1	5.3	2.5	.3	.1	8.9	5.8	2.7	.3	.1
Credit agencies other than banks -----	4.3	2.8	1.3	.2	(⁵)	4.3	2.8	1.3	.2	(⁵)	8.4	5.5	2.5	.3	(⁵)	9.0	5.9	2.7	.3	(⁵)
Security and commodity brokers, dealers, exchanges, and services -----	3.2	1.9	1.1	.1	.1	3.2	1.9	1.1	.1	.1	10.9	6.5	3.7	.4	.4	11.8	7.0	4.0	.4	.4
Insurance carriers -----	4.1	2.7	1.2	.2	(⁵)	4.2	2.7	1.2	.2	(⁵)	8.3	5.4	2.5	.3	.1	9.1	6.0	2.7	.3	.1
Insurance agents, brokers, and service -----	4.3	2.7	1.3	.2	.1	4.3	2.7	1.3	.2	.1	9.0	5.7	2.7	.4	.2	9.7	6.2	2.9	.5	.2
Real estate -----	5.6	2.7	1.8	1.0	.1	5.7	2.7	1.8	1.0	.1	10.9	5.2	3.5	1.9	.3	11.5	5.5	3.7	2.0	.3

¹ Excludes nonoffice salesmen.

² Old-age, survivors, and disability insurance.

³ Mainly temporary disability insurance.

⁴ Includes industries not shown separately.

⁵ Less than 0.05 percent or 0.05 cent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 20. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Legally Required Insurance Expenditures as a Percent of Gross Payroll, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—										
		No legally required insurance expenditures	Legally required insurance expenditures as a percent of gross payroll of—									
			Under 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 6	6 - 7	7 - 8	8 and over	
All employees												
All industries ² -----	100.0	-	(³)	2.0	21.5	42.0	20.5	5.5	4.0	2.4	2.0	
Banking ² -----	100.0	-	-	0.2	22.7	41.8	33.1	1.9	-	0.2	-	
Commercial and stock savings banks -----	100.0	-	-	-	23.0	41.3	34.0	1.7	-	-	-	
Credit agencies other than banks -----	100.0	-	-	1.0	34.4	39.6	17.2	5.9	2.0	-	-	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	0.3	13.2	47.1	25.2	12.8	1.3	(³)	-	-	
Insurance carriers -----	100.0	-	-	1.1	16.8	65.7	12.9	2.8	.8	-	-	
Insurance agents, brokers, and service -----	100.0	-	-	2.1	33.6	39.9	14.7	4.8	3.8	.9	-	
Real estate -----	100.0	-	-	2.9	7.9	13.4	21.5	16.3	16.5	11.3	10.4	
Supervisory employees												
All industries ² -----	100.0	-	2.7	30.7	37.7	16.0	5.8	3.4	1.5	.9	1.2	
Banking ² -----	100.0	-	0.1	39.5	48.0	9.8	2.3	0.3	-	-	-	
Commercial and stock savings banks -----	100.0	-	-	39.1	48.1	10.2	2.6	-	-	-	-	
Credit agencies other than banks -----	100.0	-	1.5	30.0	41.9	20.8	4.5	.8	0.4	-	-	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	16.4	47.1	23.4	3.5	9.6	-	-	-	-	
Insurance carriers -----	100.0	-	1.3	26.2	53.3	17.7	1.3	.1	.1	-	-	
Insurance agents, brokers, and service -----	100.0	-	5.7	35.5	34.4	20.2	.6	1.8	1.8	0.1	-	
Real estate -----	100.0	-	5.2	17.4	13.1	16.5	17.5	14.8	5.0	4.5	6.2	
Nonsupervisory employees												
All industries ² -----	100.0	-	(³)	.3	3.6	34.5	34.6	14.3	6.8	3.4	2.5	
Banking ² -----	100.0	-	-	-	0.5	35.3	37.1	24.4	2.5	-	0.3	
Commercial and stock savings banks -----	100.0	-	-	-	.4	35.8	37.6	23.4	2.7	-	-	
Credit agencies other than banks -----	100.0	-	-	-	.9	38.9	39.8	11.6	8.5	0.2	-	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	0.1	4.8	35.7	31.7	22.4	3.3	2.0	-	-	
Insurance carriers -----	100.0	-	-	-	2.0	46.7	38.2	9.7	3.4	-	-	
Insurance agents, brokers, and service -----	100.0	-	-	-	3.3	36.6	34.1	17.3	6.5	2.2	-	
Real estate -----	100.0	-	-	.2	2.4	10.9	26.3	12.0	19.3	16.5	12.5	

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

³ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 21. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Legally Required Insurance Expenditures in Cents Per Hour Paid For, by Employee and Industry Groups, ¹ 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—											
		No legally required insurance expenditures	Legally required insurance expenditures in cents per hour paid for of—										
			Under 5	5 and under 6	6 - 7	7 - 8	8 - 9	9 - 10	10 - 11	11 - 12	12 - 13	13 - 14	14 and over
All employees													
All industries ² -----	100.0	-	1.4	3.2	12.2	17.8	16.5	13.8	12.1	8.6	4.7	3.2	6.8
Banking ² -----	100.0	-	1.1	4.1	18.7	21.4	12.1	14.5	14.4	6.0	4.6	2.2	0.8
Commercial and stock savings banks -----	100.0	-	1.3	4.0	18.8	22.1	12.3	15.3	14.8	5.6	4.4	1.5	-
Credit agencies other than banks -----	100.0	-	.1	3.1	11.6	21.3	22.4	18.1	11.0	4.5	2.6	2.7	2.6
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	.5	2.1	1.0	5.1	9.6	14.9	14.0	21.2	12.8	11.5	7.4
Insurance carriers -----	100.0	-	-	2.1	14.4	21.8	21.8	17.4	11.1	6.4	2.7	1.2	1.1
Insurance agents, brokers, and service -----	100.0	-	.8	3.7	10.4	10.9	25.9	11.1	17.2	8.1	3.3	4.6	4.2
Real estate -----	100.0	-	4.9	3.7	3.6	9.7	8.8	7.2	9.0	14.3	7.1	5.4	³ 26.6
Supervisory employees													
All industries ² -----	100.0	-	.6	.3	2.2	6.1	14.8	15.0	15.0	15.7	8.3	8.2	13.7
Banking ² -----	100.0	-	-	0.5	1.0	8.7	18.8	18.0	13.3	15.1	6.7	9.7	8.1
Commercial and stock savings banks -----	100.0	-	-	.6	1.1	8.6	20.1	18.8	11.9	15.6	7.0	9.6	6.7
Credit agencies other than banks -----	100.0	-	0.2	.3	3.4	9.2	18.0	12.7	26.8	12.6	4.2	3.2	9.4
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	-	-	-	2.7	10.0	13.1	15.1	8.3	13.4	23.4	14.0
Insurance carriers -----	100.0	-	-	-	-	2.4	13.6	17.2	17.1	27.3	12.3	6.6	3.6
Insurance agents, brokers, and service -----	100.0	-	1.8	-	1.0	8.1	14.7	27.1	10.7	15.1	8.2	5.0	8.4
Real estate -----	100.0	-	1.8	-	3.2	3.4	8.5	5.9	9.5	10.5	10.2	8.9	⁴ 38.1
Nonsupervisory employees													
All industries ² -----	100.0	-	2.5	8.3	16.2	12.7	16.6	11.3	10.9	8.1	4.0	3.1	6.0
Banking ² -----	100.0	-	3.3	10.1	23.2	14.1	12.4	11.0	15.4	3.6	3.8	2.3	0.9
Commercial and stock savings banks -----	100.0	-	3.6	10.4	23.2	14.8	12.3	12.0	15.8	2.5	4.0	1.4	.1
Credit agencies other than banks -----	100.0	-	1.8	7.4	15.0	18.5	23.8	15.6	7.6	3.2	1.7	3.1	2.4
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	.5	2.8	1.9	4.8	8.8	14.3	13.3	24.2	14.5	7.6	7.4
Insurance carriers -----	100.0	-	.4	11.9	20.2	11.9	23.0	13.0	9.2	6.3	2.0	.8	1.3
Insurance agents, brokers, and service -----	100.0	-	1.7	3.9	14.7	14.4	20.3	10.8	15.9	5.9	3.0	7.0	2.2
Real estate -----	100.0	-	6.5	3.3	5.4	9.5	9.1	6.9	8.0	16.1	6.0	5.1	⁵ 24.1

¹ Excludes nonoffice salesmen.² Includes industries not shown separately.³ Employees were distributed as follows: 7.7 percent at 14 to 15 cents; 4.2 percent at 15 to 16 cents; 5.8 percent at 16 to 17 cents; 2.7 percent at 17 to 19 cents; and 6.2 percent at 19 cents and over.⁴ Employees were distributed as follows: 3.9 percent at 14 to 15 cents; 4.8 percent at 15 to 16 cents; 5.8 percent at 16 to 18 cents; 2.5 percent at 18 to 20 cents; 5.7 percent at 20 to 22 cents; and 15.4 percent at 22 cents and over.⁵ Employees were distributed as follows: 6 percent at 14 to 15 cents; 5.3 percent at 15 to 16 cents; 5.7 percent at 16 to 17 cents; 2.2 percent at 17 to 19 cents; and 4.9 percent at 19 cents and over.

NOTE: Because of rounding, sums of individual items may not equal totals.

Chapter VI. Private Welfare Plans

Total Private Welfare Plans

Expenditures for private welfare plans could not be computed separately for supervisory and nonsupervisory employees. Commonly, establishments in the finance, insurance, and real estate industries have a single plan for all workers, and expenditure records are not maintained separately for individual employee groups. Consequently, the data in this chapter apply to all employees combined.

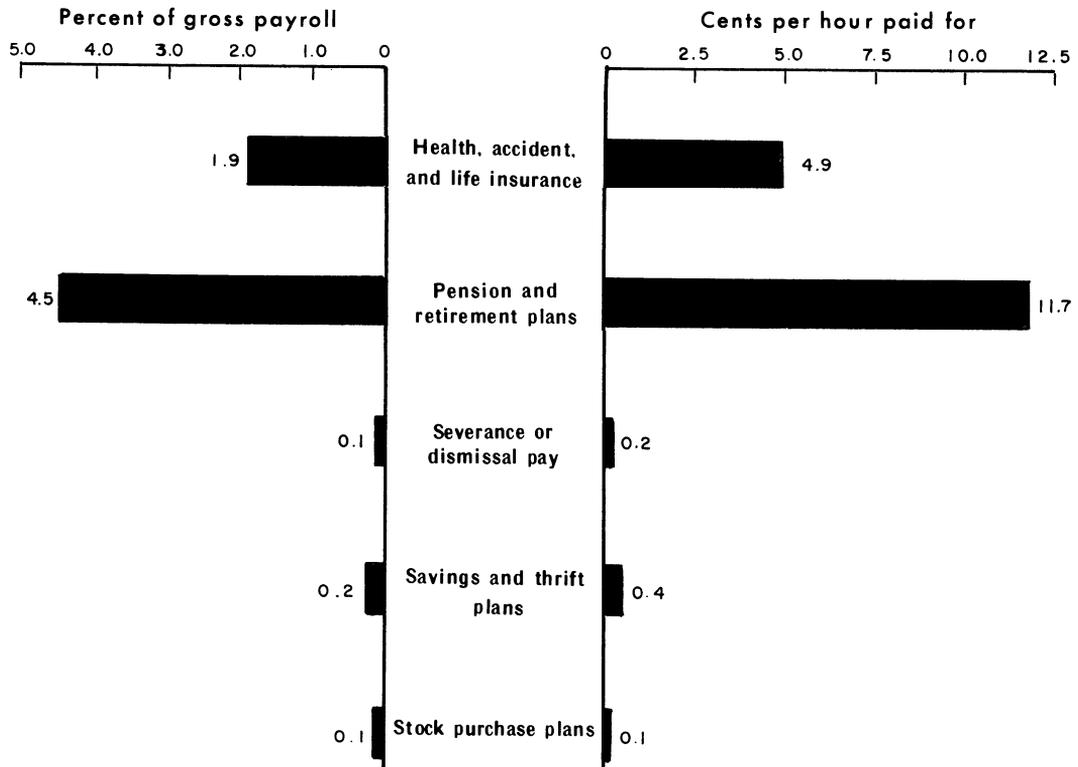
Over 90 percent of the employees in the finance, insurance, and real estate industries were in establishments which spent money during 1961 for at least one of the private welfare plans studied. For the individual plans studied, the percent of workers in establishments with expenditures varied from 89 percent for health, accident, and life insurance plans; 71 percent for pension and retirement plans; 29 percent for severance or dismissal pay; 3 percent for savings and thrift plans; 2 percent for stock purchase plans; to less than 1 percent for vacation and holiday funds. Except for the real estate group, in which establishments with expenditures for private welfare plans employed only about two-thirds of the employees, the proportions in the major industry groups examined ranged from 99 percent in banking and insurance carriers to 89 percent in insurance agents, brokers, and service. (See table 22.)

Employer contributions to the selected private welfare plans equaled 6.9 percent of the gross payroll of all establishments. Expenditures for these plans (except severance pay) were primarily in addition to expenditures for payroll. The major expenditures were for pension and retirement plans, amounting to 4.5 percent; and health, accident, and life insurance, 1.9 percent. None of the remaining plans entailed expenditures exceeding 0.2 percent of gross payroll. For establishments with expenditures for the practice, 7.4 percent was added to gross payroll for the selected private welfare plans; 6.1 percent for pension and retirement plans; 2.1 percent for health, accident, and life insurance; and 0.3 percent for severance or dismissal pay.⁷ Among the major industry groups studied, expenditures for private welfare plans ranged from 9.3 percent of gross payroll in banking to 4.1 percent in real estate. Figures for establishments with expenditures ranged from 9.3 percent in banking to 4.8 percent in insurance agents, brokers, and service. (See chart 5 and table 23.)

For each payroll hour paid, establishments in the finance, insurance, and real estate industries spent an additional 17.9 cents for the selected private welfare plans in 1961. Among those establishments with expenditures, the figure amounted to 19.4 cents for each hour. Private welfare plan expenditures, expressed separately for all establishments and establishments with expenditures, averaged 11.7 and 16.2 cents per hour paid for for pension and retirement plans; 4.9 and 5.5 cents for health, accident, and life insurance; and 0.2 and 0.7 cent for severance and dismissal pay. In all establishments, 0.4 cent per hour paid for was spent for savings and thrift plans, 0.1 cent for stock purchase plans, and less than 0.05 cent for vacation and holiday funds. Individual industry expenditures found for total private welfare plans averaged from 22.5 cents in security and commodity brokers, dealers, exchanges, and services and 22.3 cents

⁷ For vacation and holiday funds, savings and thrift plans, and stock purchase plans, data for establishments with expenditures do not meet publication criteria.

Chart 5. Employer Expenditures for Selected Private Welfare Plans in Finance, Insurance, and Real Estate Industries, All Employees, 1961



NOTE: Data exclude nonoffice salesmen.

in banking to 9.5 cents in real estate and 12.3 cents in the insurance agents, brokers, and service group.

Expenditures for total private welfare plans in individual establishments ranged from under 1 percent of gross pay to 16 percent or more. In the banking industry, more than two-fifths of the employees were in establishments with expenditures equal to between 4 and 9 percent of the gross payroll for private welfare plans, and about one-eighth in establishments with expenditures of 16 percent or more. Over two-fifths of the employees in credit agencies other than banks were in establishments with expenditures under 5 percent. About half the workers in the security and commodity brokers, dealers, exchanges, and services and in the insurance agents, brokers, and service groups were in establishments with expenditures of less than 4 percent of gross payroll. In the real estate industry, one-third of the workers were in establishments with no expenditures and one-third in establishments with expenditures equal to less than 4 percent of payroll. (See table 25.)

Health, Accident, and Life Insurance

The concept of health, accident, and life insurance used in this survey encompasses a variety of benefits, including hospitalization, medical, and surgical benefits; sickness and accident insurance; accidental death and dismemberment insurance; and life insurance.

In 1961, establishments employing 89 percent of the workers in finance, insurance, and real estate industries reported expenditures for some health, accident, and life insurance benefits. The highest proportion was found in insurance carriers (98 percent), the lowest in real estate (65 percent).

Insurance premiums equal to 1.9 percent of the industries' gross payroll purchased health, accident, and life insurance in 1961. The banking and insurance carriers groups had the highest relative expenditures of the major industry groups studied, 2.1 percent; the lowest were in the real estate and security and commodity brokers, dealers, exchanges, and services groups, 1.6 percent. Those establishments which had expenditures for health, accident, and life insurance, spent an amount equal to 2.1 percent of gross pay. Except for 1.6 percent in security and commodity brokers, dealers, exchanges, and services, establishments with expenditures in each of the other industries were within 0.1 percentage point of the all-industry figure.

Employer expenditures under noncontributory plans were somewhat higher than under contributory plans—2.4 percent of gross payroll under the former and 2.0 percent under the latter. In each of the industry groups examined, employer expenditures as a percent of gross pay were higher for establishments with expenditures under noncontributory plans, but the difference varied from industry to industry. (See table 24.)

Translating these expenditures into cents per hour paid for, 4.9 cents per hour was spent by all establishments and 5.5 cents by only those with expenditures. By major industry group studied, expenditures were highest in security and commodity brokers, dealers, exchanges, and services, averaging 6.5 cents per hour for all establishments and 6.8 cents for establishments with expenditures. The lowest average expenditure was in real estate—3.7 cents, but the lowest average for establishments with expenditures was in banking and in credit agencies other than banks—5.3 cents. The average for all establishments with contributory plans, 5.2 cents per hour paid for, was lower than that for establishments with noncontributory plans, 6.2 cents.

Pension and Retirement Plans

In 1961, a total of 71 percent of the employees in finance, insurance, and real estate industries were in establishments with expenditures for pension and retirement plans. The proportions varied considerably among the industries studied, from 90 percent in insurance carriers to 38 percent in real estate.

Pension and retirement expenditures equaled 4.5 percent of the gross payroll of all establishments and 6.1 percent of those which had expenditures in 1961. For all establishments, the highest major industry group payments found were 6.1 percent in banking and 5.6 percent in insurance carriers; the lowest were 2.2 percent in real estate and 2.3 percent in insurance agents, brokers, and service.

In those establishments in which both the employer and the workers contributed, the employer's share equaled 5.8 percent of the gross payroll; in establishments with noncontributory plans, employer expenditures equaled 6.4 percent. However, in three of the major industry groups studied, banking; insurance agents, brokers, and service; and real estate, employer expenditures were higher in establishments with expenditures for contributory plans.

Employer contributions towards pension and retirement benefits amounted to 11.7 cents per hour paid for in all establishments and 16.2 cents in establishments which had expenditures for these plans. On an all-establishment basis, the major industry groups with the highest expenditures found were security and commodity brokers, dealers, exchanges, and services—14.9 cents, banking—14.5 cents, and insurance carriers—14.4 cents; those with the lowest were real estate—5.3 cents and insurance agents, brokers, and service—6.6 cents.

Establishments with expenditures for contributory plans, on the average, spent 15.4 cents per hour paid for, and those with noncontributory plans, 16.7 cents. The major industry groups which were found to have the largest differences between employer expenditures in those establishments with expenditures under contributory and noncontributory plans were security and commodity brokers, dealers, exchanges, and services (18.6 cents per hour paid for under contributory plans and 25.7 cents under noncontributory plans) and real estate (16.3 and 11.9 cents, respectively).

Severance or Dismissal Pay

Expenditures for severance or dismissal pay, although not as common as the private welfare plans already discussed, were reported in each of the major industry groups for which separate data are presented. In all industry groups combined, 29 percent of the employees were in establishments with severance pay expenditures. The highest proportion—45 percent—was in insurance carriers; the lowest ones—16 percent and 18 percent—were in the insurance agents, brokers, and service and real estate groups, respectively.

Expressed as a percent of the gross payroll of all establishments, expenditures for severance or dismissal pay were only 0.1 percent, and in two major industry groups studied, banking and security and commodity brokers, dealers, exchanges, and services, the payments were less than 0.05 percent. In none of the other major industry groups were expenditures greater than 0.1 percent. In establishments with expenditures, the all-industry outlay was equal to 0.3 percent of gross payroll, and payments by major group studied ranged from 0.4 percent in credit agencies other than banks; in insurance agents, brokers, and service; and in real estate to 0.1 percent in banking.

Severance pay expenditures were 0.2 cent per hour paid for by all establishments and 0.7 cent for only those having such expenditures. The highest all-establishment average found for any major industry group was 0.3 cent; on an establishment-with-expenditures basis, figures ranged from 1.6 cents in insurance agents, brokers, and service to 0.4 cent in banking.

Savings and Thrift Plans

Savings and thrift plans are arrangements under which worker savings are supplemented by company contributions. Considerable variation may exist among companies as to plan provisions, particularly in reference to vesting and disposition of employer contributions.

Savings and thrift plans were not common in the finance, insurance, and real estate industries. Only 3 percent of the workers in these industries were in establishments which had expenditures for such plans. The highest proportions were in banking and credit agencies other than banks (both 5 percent); the lowest were in insurance agents, brokers, and service (1 percent) and insurance carriers (2 percent).

Employer contributions for savings and thrift plans were equal to 0.2 percent of the gross payroll of all establishments studied. The only major industry group studied separately which had higher expenditures was banking, in which an amount equal to 0.4 percent of the all-establishment gross payroll was spent for these plans. In cents per hour paid for in all establishments, the all-industry average was 0.4 cent, with the highest major industry group average found in banking (1.0 cent) and the lowest in insurance carriers (less than 0.05 cent). Figures for only those establishments which had expenditures do not meet publication criteria.

Stock Purchase Plans

Expenditures for stock purchase plans were found in establishments employing only 2 percent of the workers in the finance, insurance, and real estate industries. In the sample selected, no firms in the insurance agents, brokers, and service group had expenditures for a stock purchase plan. The highest major industry group proportion found was the 9 percent in credit agencies other than banks.

In all studied industries combined, expenditures for stock purchase plans equaled 0.1 percent of the all-establishment gross payroll and amounted to 0.1 cent per hour paid for. Data for establishments with expenditures do not meet publication criteria.

Table 22. Percent of All Employees¹ in Finance, Insurance, and Real Estate Industry Establishments With Expenditures for Private Welfare Plans, by Industry Group, 1961

Industry group	Total private welfare plans ²	Health, accident, and life insurance	Pension and retirement plans	Severance or dismissal pay	Savings and thrift plans	Stock purchase plans
All industries ³ -----	90.9	88.8	71.0	29.4	3.4	2.1
Banking ³ -----	98.9	94.5	85.3	26.9	5.4	0.5
Commercial and stock savings banks -----	98.7	93.9	84.3	26.9	5.4	.6
Credit agencies other than banks -----	93.9	91.9	68.5	29.1	5.3	8.9
Security and commodity brokers, dealers, exchanges, and services -----	95.8	95.8	61.4	23.9	2.7	.9
Insurance carriers -----	98.7	98.2	89.9	44.9	1.6	1.9
Insurance agents, brokers, and service -----	88.5	86.7	51.0	16.3	1.3	-
Real estate -----	66.9	64.8	37.9	17.6	3.2	2.7

¹ Excludes nonoffice salesmen.

² Includes data for vacation and holiday funds, which were not reported with sufficient frequency to warrant separate presentation.

³ Includes industries not shown separately.

Table 23. Employer Expenditures for Private Welfare Plans in Finance, Insurance, and Real Estate Industries, All Employees, ¹ All Establishments and Establishments With Expenditures, by Industry Group, 1961

Industry group	All establishments						Establishments with expenditures for ² —			
	Total ³	Health, accident, and life insurance	Pension and retirement plans	Severance or dismissal pay	Savings and thrift plans	Stock purchase plans	Total ⁴	Health, accident, and life insurance	Pension and retirement plans	Severance or dismissal pay
Percent of gross payroll										
All industries ⁵	6.9	1.9	4.5	0.1	0.2	0.1	7.4	2.1	6.1	0.3
Banking ⁵	9.3	2.1	6.1	(⁶)	0.4	(⁶)	9.3	2.2	7.1	0.1
Commercial and stock savings banks.....	9.2	2.0	5.9	(⁶)	.5	(⁶)	9.2	2.1	7.0	.2
Credit agencies other than banks.....	6.4	1.9	4.0	0.1	.2	0.2	6.8	2.0	5.7	.4
Security and commodity brokers, dealers, exchanges, and services.....	5.5	1.6	3.6	(⁶)	.1	(⁶)	5.7	1.6	5.8	.2
Insurance carriers.....	8.0	2.1	5.6	.1	(⁶)	(⁶)	8.0	2.1	6.2	.2
Insurance agents, brokers, and service.....	4.4	1.7	2.3	.1	.2	-	4.8	2.0	4.4	.4
Real estate.....	4.1	1.6	2.2	.1	(⁶)	.1	5.4	2.1	4.8	.4
Percent of straight-time payroll										
All industries ⁵	7.0	1.9	4.6	0.1	0.2	0.1	7.4	2.1	6.2	0.3
Banking ⁵	9.4	2.1	6.1	(⁶)	0.4	(⁶)	9.4	2.2	7.1	0.1
Commercial and stock savings banks.....	9.3	2.0	6.0	(⁶)	.5	(⁶)	9.3	2.1	7.0	.2
Credit agencies other than banks.....	6.5	1.9	4.0	0.1	.2	0.2	6.8	2.1	5.8	.4
Security and commodity brokers, dealers, exchanges, and services.....	5.5	1.6	3.6	.1	.2	(⁶)	5.7	1.7	5.9	.2
Insurance carriers.....	8.0	2.1	5.7	.1	(⁶)	(⁶)	8.1	2.1	6.2	.2
Insurance agents, brokers, and service.....	4.4	1.8	2.3	.1	.2	-	4.8	2.0	4.4	.4
Real estate.....	4.1	1.6	2.3	.1	(⁶)	.1	5.4	2.1	4.8	.4
Cents per hour paid for										
All industries ⁵	17.9	4.9	11.7	0.2	0.4	0.1	19.4	5.5	16.2	0.7
Banking ⁵	22.3	5.0	14.5	0.1	1.0	0.1	22.5	5.3	17.0	0.4
Commercial and stock savings banks.....	21.8	4.7	14.1	.1	1.1	.1	22.0	5.0	16.6	.4
Credit agencies other than banks.....	16.7	4.9	10.4	.3	.4	.6	17.7	5.3	14.9	1.1
Security and commodity brokers, dealers, exchanges, and services.....	22.5	6.5	14.9	.2	.6	(⁶)	23.5	6.8	24.2	.8
Insurance carriers.....	20.4	5.4	14.4	.3	(⁶)	.1	20.6	5.5	16.0	.6
Insurance agents, brokers, and service.....	12.3	4.9	6.6	.3	.6	-	13.7	5.6	12.4	1.6
Real estate.....	9.5	3.7	5.3	.2	.1	.2	13.6	5.4	13.0	1.0
Cents per plant man-hour										
All industries ⁵	19.5	5.3	12.7	0.2	0.5	0.2	21.2	6.0	17.8	0.8
Banking ⁵	24.4	5.5	15.9	0.1	1.1	0.1	24.7	5.8	18.7	0.4
Commercial and stock savings banks.....	23.9	5.1	15.4	.1	1.2	.1	24.2	5.5	18.3	.4
Credit agencies other than banks.....	18.0	5.3	11.2	.4	.5	.6	19.0	5.7	16.0	1.2
Security and commodity brokers, dealers, exchanges, and services.....	24.4	7.0	16.1	.2	.7	(⁶)	25.4	7.3	26.3	.9
Insurance carriers.....	22.5	5.9	15.9	.3	(⁶)	.1	22.7	6.0	17.7	.7
Insurance agents, brokers, and service.....	13.3	5.3	7.1	.3	.6	-	14.8	6.1	13.6	1.7
Real estate.....	10.1	3.9	5.6	.2	.1	.2	14.5	5.8	14.0	1.0

¹ Excludes nonoffice salesmen.

² Expenditure data for savings and thrift plans and stock purchase plans in establishments with expenditures for such plans do not meet publication criteria.

³ Includes expenditures for vacation and holiday funds, which were not reported with sufficient frequency to warrant separate presentation; and expenditures for benefits not fully identified in some reports, which are not included here in the components.

⁴ Detail does not add to total as some reported expenditures were included in the total but not in the components. See footnotes 2 and 3 above. Furthermore, a different payroll or hours base was used for each item.

⁵ Includes industries not shown separately.

⁶ Less than 0.05 percent or 0.05 cent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 24. Employer Expenditures for Health, Accident, and Life Insurance and Pension and Retirement Plans in Finance, Insurance, and Real Estate Industry Establishments With Expenditures for Such Plans, All Employees,¹ by Contributory and Noncontributory Plans and Industry Group, 1961

Industry group	Percent of gross payroll		Percent of straight-time payroll		Cents per hour paid for		Cents per plant man-hour	
	Contributory	Noncontributory	Contributory	Noncontributory	Contributory	Noncontributory	Contributory	Noncontributory
Health, accident, and life insurance								
All industries ²	2.0	2.4	2.0	2.4	5.2	6.2	5.7	6.7
Banking ²	2.0	2.6	2.0	2.6	4.9	6.1	5.4	6.7
Commercial and stock savings banks.....	2.0	2.3	2.0	2.3	4.8	5.3	5.3	5.8
Credit agencies other than banks.....	1.8	2.7	1.8	2.7	4.7	7.2	5.1	7.7
Security and commodity brokers, dealers, exchanges, and services.....	1.5	2.1	1.5	2.1	6.3	8.2	6.8	8.8
Insurance carriers.....	2.1	2.4	2.1	2.4	5.5	5.7	6.0	6.3
Insurance agents, brokers, and service.....	1.9	2.1	2.0	2.1	5.6	5.5	6.1	5.9
Real estate.....	1.8	2.5	1.9	2.5	4.9	5.9	5.3	6.3
Pension and retirement plans								
All industries ²	5.8	6.4	5.8	6.4	15.4	16.7	16.9	18.4
Banking ²	7.5	6.9	7.5	7.0	17.1	16.9	18.7	18.6
Commercial and stock savings banks.....	7.4	6.8	7.5	6.9	16.9	16.5	18.5	18.2
Credit agencies other than banks.....	5.5	6.0	5.6	6.0	14.9	14.9	16.0	16.1
Security and commodity brokers, dealers, exchanges, and services.....	4.7	6.1	4.7	6.2	18.6	25.7	20.1	27.9
Insurance carriers.....	5.4	7.0	5.5	7.0	14.3	17.9	15.6	19.8
Insurance agents, brokers, and service.....	4.4	4.3	4.5	4.3	14.1	11.3	15.4	12.3
Real estate.....	5.4	4.5	5.5	4.6	16.3	11.9	17.8	12.8

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

Table 25. Distribution of All Employees¹ in Finance, Insurance, and Real Estate Industries by Private Welfare Plan Expenditures as a Percent of Gross Payroll, by Industry Group, 1961

Industry group	Employees in all establishments	Percent of employees in establishments with—																	
		No private welfare plan expenditures	Private welfare plan expenditures as a percent of gross payroll of—																
			Under 1	1 and under 2	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 and over
All industries ²	100.0	9.1	6.9	6.2	5.8	7.1	7.6	8.2	9.2	5.7	5.5	5.4	4.5	4.7	3.1	2.0	2.0	1.5	5.6
Banking ²	100.0	1.1	3.2	3.3	5.1	3.6	10.4	7.0	7.5	7.6	8.9	4.8	6.7	6.9	5.8	4.3	0.2	1.6	12.3
Commercial and stock savings banks.....	100.0	1.3	3.6	3.3	5.3	3.9	9.5	7.7	7.2	7.3	9.4	5.1	6.9	5.9	6.1	4.5	.3	1.5	11.5
Credit agencies other than banks.....	100.0	6.1	6.2	7.6	6.6	14.0	10.6	7.8	3.8	6.2	4.0	4.7	2.2	10.9	.8	1.6	1.6	-	5.1
Security and commodity brokers, dealers, exchanges, and services.....	100.0	4.2	10.5	11.9	11.5	14.8	4.3	6.6	6.7	3.9	3.7	2.9	3.6	3.6	1.1	1.0	3.8	2.6	3.5
Insurance carriers.....	100.0	1.3	2.8	4.7	2.9	4.9	8.3	11.7	17.6	5.8	3.5	8.0	6.6	4.1	4.7	1.6	4.6	2.6	4.3
Insurance agents, brokers, and service.....	100.0	11.5	14.1	10.8	13.4	14.5	5.4	4.1	4.3	3.5	6.1	5.1	1.6	1.1	.7	1.4	1.0	-	1.4
Real estate.....	100.0	33.1	11.1	8.8	6.8	7.1	4.1	6.9	3.3	4.7	5.7	3.1	.9	1.7	-	.4	.6	.7	1.0

¹ Excludes nonoffice salesmen.

² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 26. Distribution of All Employees¹ in Finance, Insurance, and Real Estate Industries by Health, Accident, and Life Insurance Expenditures as a Percent of Gross Payroll, by Industry Group, 1961

Industry group	Employees in all establishments	Percent of employees in establishments with—											
		No health, accident, or life insurance expenditures	Health, accident, and life insurance expenditures as a percent of gross payroll of—										
			Under 1	1 and under 2	2	3	4	5	6	7	8	9	10 and over
All industries ² -----	100.0	11.2	16.4	34.2	21.7	8.8	3.4	2.2	1.0	0.3	0.2	0.5	0.2
Banking ² -----	100.0	5.5	12.8	34.1	30.0	11.1	4.0	1.5	0.2	0.4	0.5	-	-
Commercial and stock savings banks-----	100.0	6.1	13.0	35.0	30.7	11.4	2.0	.9	.2	.4	.3	-	-
Credit agencies other than banks-----	100.0	8.1	19.4	35.8	21.6	8.7	2.5	2.5	.4	-	-	-	1.0
Security and commodity brokers, dealers, exchanges, and services-----	100.0	4.2	31.9	36.2	14.2	8.3	3.3	.3	.7	-	.5	0.5	-
Insurance carriers-----	100.0	1.8	13.1	47.4	20.7	7.0	1.7	4.5	1.9	.7	-	1.1	.2
Insurance agents, brokers, and service-----	100.0	13.3	20.8	23.3	26.1	12.1	3.3	1.0	-	-	-	-	-
Real estate-----	100.0	35.2	16.3	17.8	14.1	8.6	5.6	.3	1.7	-	.3	.2	-

¹ Excludes nonoffice salesmen.
² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 27. Distribution of All Employees¹ in Finance, Insurance, and Real Estate Industries by Pension and Retirement Expenditures as a Percent of Gross Payroll, by Industry Group, 1961

Industry group	Employees in all establishments	Percent of employees in establishments with—														
		No pension or retirement expenditures	Pension and retirement expenditures as a percent of gross payroll of—													
			Under 1	1 and under 2	2	3	4	5	6	7	8	9	10	11	12	13 and over
All industries ² -----	100.0	29.0	3.0	3.8	7.4	9.1	8.7	8.2	6.5	4.9	6.7	2.8	3.7	1.9	1.4	2.7
Banking ² -----	100.0	14.7	1.9	1.0	9.3	9.5	8.3	6.5	11.9	5.9	10.0	4.4	7.6	2.6	1.0	5.5
Commercial and stock savings banks-----	100.0	15.7	1.5	1.1	10.2	7.6	8.5	6.8	12.9	6.3	10.2	3.2	8.2	2.3	1.0	4.6
Credit agencies other than banks-----	100.0	31.5	1.5	7.3	15.2	2.0	6.9	7.0	13.0	3.6	4.5	2.0	.4	1.2	1.1	2.8
Security and commodity brokers, dealers, exchanges, and services-----	100.0	38.6	5.1	4.0	6.6	9.8	8.7	1.5	4.8	5.0	2.1	3.7	3.5	.7	2.5	3.4
Insurance carriers-----	100.0	10.1	3.3	3.3	4.1	13.0	14.0	13.8	5.5	7.6	9.3	4.0	4.3	3.6	2.2	1.8
Insurance agents, brokers, and service-----	100.0	49.0	5.8	6.6	6.5	7.6	5.5	10.9	1.7	-	3.7	.2	.6	.2	.3	1.4
Real estate-----	100.0	62.1	3.7	5.8	7.5	7.4	2.8	3.3	.9	2.5	1.4	.5	-	-	1.0	1.1

¹ Excludes nonoffice salesmen.
² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 28. Distribution of All Employees¹ in Finance, Insurance, and Real Estate Industries by Private Welfare Plan Expenditures in Cents Per Hour Paid For, by Industry Group, 1961

Industry group	Employees in all establishments	Percent of employees in establishments with—											
		No private welfare plan expenditures	Private welfare plan expenditures in cents per hour paid for—										
			Under 5	5 and under 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 - 45	45 - 50	50 and over
All industries ² -----	100.0	9.1	13.4	12.6	17.5	13.0	8.8	7.6	5.9	3.4	2.7	1.3	4.6
Banking ² -----	100.0	1.1	7.6	9.0	20.2	14.4	16.1	11.8	5.0	2.7	0.8	2.4	9.1
Commercial and stock savings banks -----	100.0	1.3	7.9	9.4	19.4	14.6	16.9	11.4	5.2	2.6	.8	2.5	7.7
Credit agencies other than banks -----	100.0	6.1	16.8	18.4	16.5	10.4	6.7	9.0	8.7	1.0	1.9	.3	4.0
Security and commodity brokers, dealers, exchanges, and services -----	100.0	4.2	12.0	16.7	12.3	14.0	8.4	4.4	3.8	4.6	4.7	5.1	9.5
Insurance carriers -----	100.0	1.3	7.3	9.4	19.4	22.2	8.9	10.1	8.7	6.1	4.1	1.2	1.6
Insurance agents, brokers, and service -----	100.0	11.5	25.0	26.0	11.4	4.1	5.1	4.5	2.2	5.5	1.8	1.1	1.8
Real estate -----	100.0	33.1	22.3	13.9	16.5	2.3	1.7	-	3.9	.1	3.3	-	3.0

¹ Excludes nonoffice salesmen.² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 29. Distribution of All Employees¹ in Finance, Insurance, and Real Estate Industries by Health, Accident, and Life Insurance Expenditures in Cents Per Hour Paid For, by Industry Group, 1961

Industry group	Employees in all establishments	Percent of employees in establishments with—								
		No health, accident, or life insurance expenditures	Health, accident, and life insurance expenditures in cents per hour paid for—							
			Under 2	2 and under 4	4 - 6	6 - 8	8 - 10	10 - 12	12 - 14	14 and over
All industries ² -----	100.0	11.2	10.9	25.6	23.3	13.4	6.2	3.4	2.3	3.7
Banking ² -----	100.0	5.5	9.9	25.7	27.7	17.5	7.0	4.1	0.8	1.9
Commercial and stock savings banks -----	100.0	6.1	9.9	27.3	27.2	18.9	6.0	4.2	.2	.4
Credit agencies other than banks -----	100.0	8.1	10.2	34.7	14.1	15.0	9.8	4.0	1.9	2.1
Security and commodity brokers, dealers, exchanges, and services -----	100.0	4.2	18.7	13.4	21.8	11.1	9.3	8.5	6.3	6.7
Insurance carriers -----	100.0	1.8	8.7	30.7	33.1	10.5	3.6	2.0	3.7	6.0
Insurance agents, brokers, and service -----	100.0	13.3	13.0	22.3	16.0	12.5	11.6	5.8	3.7	1.8
Real estate -----	100.0	35.2	12.4	17.5	11.2	12.5	5.1	2.7	-	3.5

¹ Excludes nonoffice salesmen.² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 30. Distribution of all Employees¹ in Finance, Insurance, and Real Estate Industries by Pension and Retirement Expenditures in Cents Per Hour Paid For, by Industry Group, 1961

Industry group	Employees in all establishments	Percent of employees in establishments with—											
		No pension or retirement expenditures	Pension and retirement expenditures per hour paid for of—										
			Under 3	3 and under 6	6 - 9	9 - 12	12 - 15	15 - 18	18 - 21	21 - 24	24 - 27	27 - 30	30 and over
All industries ²	100.0	29.0	4.1	5.8	11.4	6.8	11.4	8.0	5.7	5.4	3.4	1.6	7.4
Banking ²	100.0	14.7	2.5	3.4	15.0	8.5	10.4	16.0	7.2	6.8	4.2	3.5	7.8
Commercial and stock savings banks	100.0	15.7	2.2	3.4	14.3	8.4	10.9	17.4	7.1	5.7	4.7	4.0	6.1
Credit agencies other than banks	100.0	31.5	3.0	15.3	7.0	4.8	8.5	12.2	7.4	4.1	.9	.2	5.1
Security and commodity brokers, dealers, exchanges, and services	100.0	38.6	4.6	2.0	6.2	2.3	13.3	4.2	1.7	2.7	2.2	1.5	20.5
Insurance carriers	100.0	10.1	4.2	4.4	13.7	10.0	20.4	6.6	6.9	6.9	6.9	1.6	8.4
Insurance agents, brokers, and service	100.0	49.0	6.7	7.5	9.1	4.8	4.1	4.1	4.2	6.9	.9	.5	2.3
Real estate	100.0	62.1	5.9	7.1	9.1	3.2	2.2	.7	3.5	2.3	-	-	3.9

¹ Excludes nonoffice salesmen.
² Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Chapter VII. Composition of Payroll Hours

Chapter II of this bulletin analyzes paid leave in terms of the relation between leave expenditures and payroll or man-hours. This chapter considers paid leave from a different point of view; it compares paid leave hours (and plant hours)⁸ and total hours paid for. In 1961, paid leave hours constituted 8.0 percent of the total hours for which employees in the finance, insurance, and real estate industries received pay. In these industries, paid leave hours accounted for a slightly larger percent of total hours paid for in the case of supervisors than in the case of nonsupervisors—8.2 percent compared to 7.9 percent. Of the various major industry groups studied individually, insurance carriers and banking had the highest ratios of paid leave hours to total hours paid for—9.1 percent and 8.9 percent, respectively, and real estate the lowest—5.6 percent. (See chart 6 and table 31.)

Paid leave hours as a percent of total hours paid for ranged from under 1 percent in some establishments to 16 percent and over in others. Almost three-fifths of the workers were in establishments in which paid leave hours constituted between 6 and 10 percent of total hours paid for. Clusterings of workers at various ranges of paid leave hours as a percent of total hours paid for were found in the individual major industry groups. Those ranges, and the percent of employees in establishments with paid leave hours falling within the ranges were: Banking—6 to 12 percent, 90 percent of the employees; credit agencies other than banks—5 to 9 percent, 76 percent; security and commodity brokers, dealers, exchanges, and services—4 to 10 percent, 81 percent; insurance carriers—7 to 11 percent, 69 percent; insurance agents, brokers, and service—6 to 10 percent, 62 percent; and real estate—5 to 8 percent, 44 percent. (See table 32.)

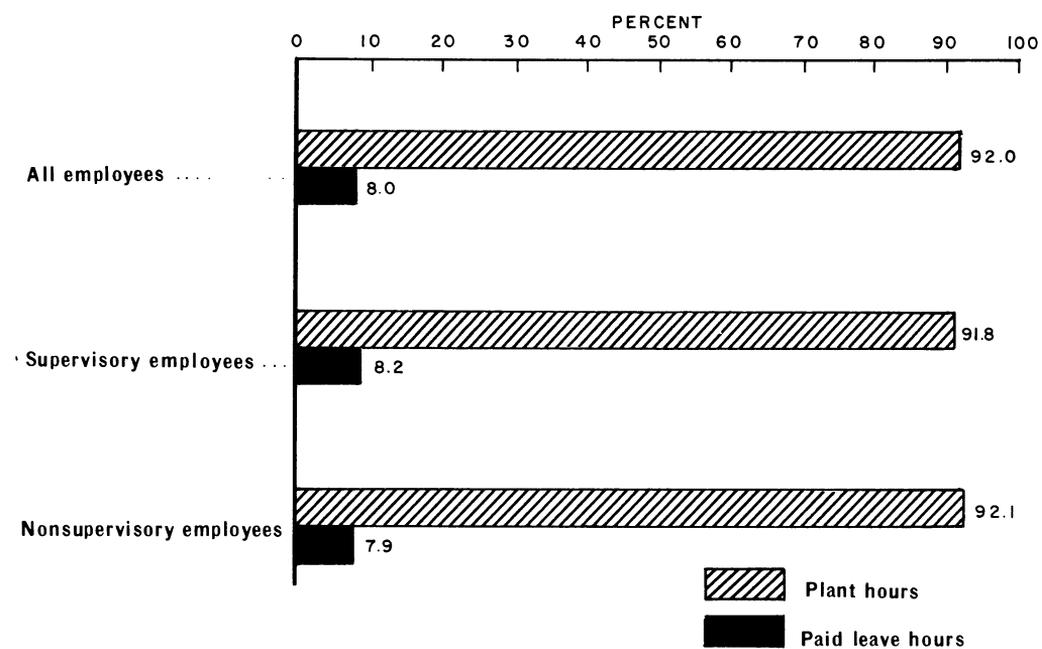
For the finance, insurance, and real estate industries as a whole, the paid leave hours were distributed among the several items of leave as follows: Vacations, 3.7 percent of total hours paid for; holidays, 2.9 percent; sick leave, 1.2 percent; and other leave, 0.2 percent. Thus, vacations and holidays were the principal types of leave paid for, accounting for nearly half and over one-third, respectively, of the total.

In each of the major industry groups studied, vacations were of primary importance. As a proportion of total hours paid for, paid vacation hours ranged from 4.0 percent in banking and insurance carriers to 2.9 percent in real estate. In each of the industry groups, vacation hours as a percent of total hours paid for were higher for supervisory than for nonsupervisory employees.⁹

⁸ The term "plant hours," as used in this survey, covers all paid-for hours spent at the place of work, and includes such nonwork time as paid rest periods and paid lunch periods. Plant hours were derived by deducting the leave hours paid for from the total hours paid for. Although the term "plant hours" is used to maintain consistency in language with previous studies in this series, it should be remembered that an office is the usual workplace in the industries under study. Paid leave hours are defined as the number of hours for which pay was received rather than the time actually spent away from the "plant." If a worker did not receive full pay for an absence, leave hours represented the man-hours equivalent to the pay received.

⁹ Previous bulletins in this series contained a table showing a distribution of employees by number of weeks of vacation pay. Many of the establishments in the present survey did not maintain the necessary records to permit compilation of this information for the finance, insurance, and real estate industries.

Chart 6. Plant Hours and Paid Leave Hours as Percents of Total Hours Paid For in Finance, Insurance, and Real Estate Industries, by Employee Group, 1961



NOTE: Data exclude nonoffice salesmen.

Holidays were less important than vacations as a source of paid leave in the finance, insurance, and real estate industries. In 1961, 2.9 percent of the hours paid for were holiday hours, as compared with 3.7 percent for vacations. In the major industry groups examined individually, holiday hours as a percent of total hours paid for ranged from 3.2 percent in insurance carriers and 3.1 percent in banking to 2.1 percent in real estate. Reflecting the fact that companies commonly have the same paid holiday schedule for both supervisory and nonsupervisory employees, in none of the industry groups did the figures for the two employee categories differ by more than 0.2 percentage point.

Also of interest is the number of holidays paid for in 1961. Establishments employing 10 percent of the supervisors reported 5 holidays for these employees; those employing 20 percent reported 6 days; those with 13 percent, 7 days; and those with 10 percent, 8 days. More paid holidays for supervisors were common in specific industry groups: 24 percent of these employees in security and commodity brokers, dealers, exchanges, and services and 17 percent in insurance carriers were in establishments granting 9 holidays to supervisors; 20 percent in banking and 12 percent in security and commodity brokers, dealers, exchanges, and services were in establishments with 10 holidays; and 11 percent in banking and 17 percent in insurance agents, brokers, and service, 11 days.

For nonsupervisory employees in all industries combined, the principal proportions were 6 holidays, 21 percent; 7 days, 11 percent; 8 days, 10 percent; 9 days, 10 percent; and 10 days, 11 percent. However, 15 percent of the nonsupervisory employees in credit agencies other than banks and 10 percent in real estate were in establishments with 5 holidays. At the other extreme, 11 percent in banking were employed in establishments with 11 holidays for nonsupervisory employees. (See table 35.)¹⁰

Sick leave hours were paid for in each of the major industry groups studied. On an overall basis, sick leave hours constituted 1.2 percent of the total hours paid for; for supervisory and nonsupervisory employees separately, the figures were 0.9 and 1.3 percent, respectively. In the individual groups studied, all-employee proportions ranged from 1.7 percent in insurance carriers and 1.5 percent in banking to 0.5 percent in real estate.

Other paid leave was only a slight proportion of total hours paid for—0.2 percent. Figures were much the same for supervisory and nonsupervisory employees. The highest all-employee proportion in any of the industry groups studied was 0.3 percent—found in banking and insurance carriers.

¹⁰ The method of collecting data on number of paid holidays did not permit tabulations on an all-employee basis. It should be noted that only about 5 percent of the reports obtained in the survey showed different numbers of paid holidays for supervisory and nonsupervisory employees. Aside from this factor, differences in the distributions for supervisory and nonsupervisory employees were the result of some establishments having only one employee group and others having differing proportions of employees in the two categories.

Table 31. Plant Hours and Paid Leave Hours as Percents of Total Hours Paid For in Finance, Insurance, and Real Estate Industries, by Employee and Industry Groups,¹ 1961

Employee and industry group	Total hours paid for	Plant hours	Paid leave hours ²				
			Total	Vacations	Holidays	Sick leave	Other ³
<u>All employees</u>							
All industries ⁴ -----	100.0	92.0	8.0	3.7	2.9	1.2	0.2
Banking ⁴ -----	100.0	91.0	8.9	4.0	3.1	1.5	0.3
Commercial and stock savings banks -----	100.0	91.2	8.8	4.0	3.1	1.5	.3
Credit agencies other than banks -----	100.0	92.9	7.1	3.6	2.5	.9	.2
Security and commodity brokers, dealers, exchanges, and services -----	100.0	92.6	7.4	3.4	2.8	1.1	.2
Insurance carriers -----	100.0	90.9	9.1	4.0	3.2	1.7	.3
Insurance agents, brokers, and service -----	100.0	92.3	7.7	3.6	2.9	1.0	.1
Real estate -----	100.0	94.4	5.6	2.9	2.1	.5	(⁵)
<u>Supervisory employees</u>							
All industries ⁴ -----	100.0	91.8	8.2	4.3	2.8	.9	.2
Banking ⁴ -----	100.0	90.5	9.5	5.0	3.2	1.2	0.2
Commercial and stock savings banks -----	100.0	90.5	9.5	4.9	3.1	1.2	.3
Credit agencies other than banks -----	100.0	92.4	7.6	4.2	2.5	.7	.2
Security and commodity brokers, dealers, exchanges, and services -----	100.0	92.3	7.7	4.0	2.6	1.0	.1
Insurance carriers -----	100.0	90.7	9.3	4.7	3.2	1.2	.2
Insurance agents, brokers, and service -----	100.0	92.1	7.9	4.3	2.9	.6	.1
Real estate -----	100.0	94.0	6.0	3.2	2.2	.5	(⁵)
<u>Nonsupervisory employees</u>							
All industries ⁴ -----	100.0	92.1	7.9	3.5	2.9	1.3	.2
Banking ⁴ -----	100.0	91.3	8.7	3.8	3.1	1.6	0.3
Commercial and stock savings banks -----	100.0	91.3	8.7	3.8	3.1	1.5	.3
Credit agencies other than banks -----	100.0	93.0	7.0	3.3	2.5	.9	.2
Security and commodity brokers, dealers, exchanges, and services -----	100.0	92.6	7.4	3.3	2.8	1.1	.2
Insurance carriers -----	100.0	91.0	9.0	3.8	3.2	1.8	.3
Insurance agents, brokers, and service -----	100.0	92.4	7.6	3.5	2.9	1.1	.1
Real estate -----	100.0	94.5	5.5	2.9	2.1	.5	(⁵)

¹ Excludes nonoffice salesmen.

² Includes only leave hours for which the employer made payment directly to the employee. Employer contributions to funds that distribute payments to employees are excluded.

³ Includes military, jury, witness, voting, and personal leave.

⁴ Includes industries not shown separately.

⁵ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 32. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Paid Leave Hours¹ as a Percent of Total Hours Paid For, by Employee and Industry Groups,² 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—																	
		No paid leave hours	Paid leave hours as a percent of total hours paid for—																16 and over
			Under 1	1 and under 2	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All employees																			
All industries ³	100.0	1.5	0.9	1.6	2.1	2.1	4.8	7.5	13.4	14.8	16.5	14.7	9.0	4.9	1.9	3.9	0.3	0.3	(⁴)
Banking³	100.0	-	-	-	0.2	0.8	0.8	2.9	13.5	15.0	21.7	15.4	14.0	10.2	3.9	1.5	0.2	-	-
Commercial and stock savings banks	100.0	-	-	-	.3	.6	.8	3.2	14.4	14.6	21.7	15.1	14.8	9.5	4.2	1.0	-	-	-
Credit agencies other than banks	100.0	0.5	0.5	0.1	.6	.9	7.1	18.6	23.0	22.1	12.1	6.2	2.7	1.9	1.3	2.5	-	-	-
Security and commodity brokers, dealers, exchanges, and services	100.0	-	1.4	.9	1.4	2.4	11.2	10.0	14.5	14.2	15.7	15.8	7.7	2.3	2.4	.3	-	-	-
Insurance carriers	100.0	.1	.9	.1	1.0	.9	3.0	1.6	6.1	14.9	19.9	21.4	12.7	4.3	1.9	10.0	.4	0.8	-
Insurance agents, brokers, and service	100.0	1.0	-	.9	.5	2.9	7.5	8.3	18.5	15.4	15.9	12.7	6.0	7.7	1.6	1.0	.2	-	-
Real estate	100.0	6.6	2.7	7.3	7.4	5.4	8.7	16.4	17.3	10.1	6.8	9.0	.8	.5	-	.2	.7	-	0.2
Supervisory employees																			
All industries ³	100.0	4.2	.5	1.5	2.0	2.1	3.1	7.1	15.4	12.5	13.3	12.1	8.8	7.1	3.1	3.6	2.1	.6	.9
Banking³	100.0	-	-	-	0.6	0.3	2.1	2.8	12.4	12.5	14.1	12.0	14.1	11.8	5.9	6.0	3.4	1.5	0.4
Commercial and stock savings banks	100.0	-	-	-	.6	-	2.3	3.1	13.4	12.7	13.6	12.1	13.2	12.7	5.1	5.8	3.6	1.3	.5
Credit agencies other than banks	100.0	1.0	0.3	0.9	1.2	.4	3.9	12.7	25.2	19.0	13.2	10.5	2.6	3.7	1.5	1.3	.7	-	1.8
Security and commodity brokers, dealers, exchanges, and services	100.0	10.2	.3	-	.3	1.1	3.9	14.0	10.8	14.9	6.1	11.0	10.2	5.4	6.3	2.5	.2	-	2.8
Insurance carriers	100.0	.8	.9	(⁴)	.9	.7	1.8	4.3	6.4	8.9	20.9	16.4	12.9	11.0	3.3	5.7	4.9	.2	-
Insurance agents, brokers, and service	100.0	1.4	-	.8	1.9	2.1	.5	7.8	24.2	10.0	10.4	26.3	7.5	2.4	2.5	.9	.6	-	.7
Real estate	100.0	17.2	1.4	3.3	6.1	5.9	4.6	10.2	17.1	11.7	7.6	3.3	4.7	2.0	.3	2.1	.2	.6	1.6
Nonsupervisory employees																			
All industries ³	100.0	1.8	1.2	1.4	1.5	2.9	4.8	7.9	14.1	15.1	16.0	13.5	9.1	4.1	1.9	4.2	.2	.4	.1
Banking³	100.0	(⁴)	-	-	0.5	0.5	0.6	4.7	13.9	14.3	24.1	13.0	15.2	8.5	3.2	0.7	0.5	0.3	-
Commercial and stock savings banks	100.0	(⁴)	-	-	.5	.5	.5	5.1	14.0	14.8	23.4	13.1	15.4	8.4	3.2	.4	.6	-	-
Credit agencies other than banks	100.0	0.8	-	0.6	.3	3.7	7.2	17.0	29.0	14.8	13.6	3.7	5.0	.9	.4	2.9	-	-	-
Security and commodity brokers, dealers, exchanges, and services	100.0	.3	-	.4	2.4	1.6	15.5	6.3	14.0	18.2	17.8	11.9	7.7	1.6	2.2	-	-	-	-
Insurance carriers	100.0	.1	1.3	-	.1	1.6	1.9	2.5	9.0	17.1	15.9	22.1	10.8	3.5	2.0	10.9	.1	.9	0.2
Insurance agents, brokers, and service	100.0	1.2	.8	.1	.5	2.9	9.9	8.4	17.8	17.9	15.0	6.7	8.1	7.5	2.8	.3	-	-	-
Real estate	100.0	7.5	3.4	6.9	5.8	8.0	9.5	17.1	14.1	9.6	7.3	7.9	.8	.5	.3	.7	.4	-	.2

¹ Includes only leave hours for which the employer made payment directly to the employee. Employer contributions to funds that distribute payments to employees are excluded.

² Excludes nonoffice salesmen.

³ Includes industries not shown separately.

⁴ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 33. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Paid Vacation Hours¹ as a Percent of Total Hours Paid For, by Employee and Industry Groups,² 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—										
		No paid vacation hours	Paid vacation hours as a percent of total hours paid for—									
			Under 1	1 and under 2	2 - 3	3 - 4	4 - 5	5 - 6	6 - 7	7 - 8	8 and over	
All employees												
All industries ³ -----	100.0	2.1	2.4	5.3	10.3	40.1	31.4	7.5	0.7	0.1	(⁴)	
Banking ³ -----	100.0	0.1	0.1	0.3	8.3	41.7	43.8	5.4	0.2	-	-	
Commercial and stock savings banks -----	100.0	.1	.1	.2	8.0	44.3	42.3	4.8	.2	-	-	
Credit agencies other than banks -----	100.0	1.3	.1	4.0	14.4	46.7	29.9	3.0	.1	0.4	0.2	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	(⁴)	2.7	12.5	16.5	41.1	20.1	5.2	1.8	(⁴)	.1	
Insurance carriers -----	100.0	.1	.9	4.0	6.3	40.0	34.4	13.7	.3	.3	-	
Insurance agents, brokers, and service -----	100.0	1.3	1.7	5.8	8.9	47.8	30.3	2.3	1.7	.2	(⁴)	
Real estate -----	100.0	9.2	9.6	10.8	16.5	32.5	14.8	4.8	1.6	.1	(⁴)	
Supervisory employees												
All industries ³ -----	100.0	7.5	.9	3.7	4.8	29.0	21.9	18.4	7.5	4.3	2.0	
Banking ³ -----	100.0	0.8	0.2	1.2	4.0	24.2	21.5	24.2	14.3	6.4	3.1	
Commercial and stock savings banks -----	100.0	.8	.3	1.3	4.1	25.7	21.0	24.2	13.9	5.6	3.2	
Credit agencies other than banks -----	100.0	2.2	.3	2.6	5.0	43.4	22.2	16.9	5.6	.9	1.0	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	10.3	.5	13.3	9.4	23.3	8.2	13.8	14.6	3.0	3.7	
Insurance carriers -----	100.0	1.7	.9	1.3	5.5	21.8	30.6	22.2	6.8	6.3	2.9	
Insurance agents, brokers, and service -----	100.0	5.2	.4	2.1	.4	37.6	30.3	17.4	4.3	2.1	0.3	
Real estate -----	100.0	26.0	1.7	9.9	5.2	27.9	12.1	9.0	3.2	3.5	1.6	
Nonsupervisory employees												
All industries ³ -----	100.0	2.2	2.8	5.3	13.0	46.4	24.5	5.0	.7	(⁴)	.1	
Banking ³ -----	100.0	0.1	0.1	0.4	13.8	49.3	31.9	3.7	0.8	-	-	
Commercial and stock savings banks -----	100.0	.1	.1	.3	13.6	52.2	30.0	2.9	.8	-	-	
Credit agencies other than banks -----	100.0	1.3	1.8	6.9	17.5	55.3	15.7	1.3	.1	-	0.2	
Security and commodity brokers, dealers, exchanges, and services -----	100.0	.4	1.4	16.9	13.5	45.2	18.0	4.5	-	(⁴)	.1	
Insurance carriers -----	100.0	.2	1.4	3.1	9.3	47.0	29.2	9.4	.5	-	-	
Insurance agents, brokers, and service -----	100.0	1.4	2.1	7.9	10.5	54.0	20.5	2.3	1.0	0.3	(⁴)	
Real estate -----	100.0	9.4	10.0	10.4	16.7	36.3	13.6	2.0	1.3	-	.3	

¹ Includes only vacation hours for which the employer made payment directly to the employee. Employer contributions to funds that distribute vacation payments to employees are excluded.

² Excludes nonoffice salesmen.

³ Includes industries not shown separately.

⁴ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 34. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Paid Holiday Hours¹ as a Percent of Total Hours Paid For, by Employee and Industry Groups,² 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments with—						
		No paid holiday hours	Paid holiday hours as a percent of total hours paid for of—					5 and over
			Under 1	1 and under 2	2 - 3	3 - 4	4 - 5	
All employees								
All industries ³ -----	100.0	3.1	3.4	12.0	38.0	29.2	13.2	1.1
Banking ³ -----	100.0	1.4	-	8.4	30.6	40.5	17.1	2.1
Commercial and stock savings banks -----	100.0	1.5	-	7.6	32.5	41.3	14.8	2.3
Credit agencies other than banks -----	100.0	1.8	0.9	18.8	59.8	10.4	8.2	-
Security and commodity brokers, dealers, exchanges, and services -----	100.0	-	1.9	18.1	30.8	43.9	5.4	-
Insurance carriers -----	100.0	.1	1.5	5.2	40.3	32.3	19.8	.9
Insurance agents, brokers, and service -----	100.0	1.8	1.2	13.8	40.4	29.0	11.2	2.7
Real estate -----	100.0	12.3	13.0	20.8	32.4	16.4	4.4	.7
Supervisory employees								
All industries ³ -----	100.0	5.9	.7	11.6	38.7	29.6	11.7	1.6
Banking ³ -----	100.0	1.3	0.2	6.7	32.1	41.6	16.9	1.3
Commercial and stock savings banks -----	100.0	1.4	.2	6.6	33.2	41.8	15.5	1.4
Credit agencies other than banks -----	100.0	2.4	.3	19.4	57.6	14.3	5.4	.4
Security and commodity brokers, dealers, exchanges, and services -----	100.0	10.2	1.5	11.3	23.4	45.3	7.9	.5
Insurance carriers -----	100.0	.9	.9	5.1	37.8	37.7	14.6	3.1
Insurance agents, brokers, and service -----	100.0	1.9	-	11.7	42.3	23.3	18.7	2.1
Real estate -----	100.0	22.2	2.2	14.4	33.9	20.0	5.3	1.9
Nonsupervisory employees								
All industries ³ -----	100.0	3.5	3.0	12.6	36.6	29.4	13.7	1.1
Banking ³ -----	100.0	1.5	-	10.4	28.3	40.8	16.6	2.3
Commercial and stock savings banks -----	100.0	1.7	-	9.6	30.2	41.3	14.8	2.3
Credit agencies other than banks -----	100.0	2.4	0.7	20.1	57.3	9.9	9.5	.1
Security and commodity brokers, dealers, exchanges, and services -----	100.0	.4	1.6	17.6	29.9	45.6	4.9	-
Insurance carriers -----	100.0	.1	1.4	6.0	39.6	31.1	21.3	.5
Insurance agents, brokers, and service -----	100.0	1.9	1.3	16.5	37.9	29.6	9.8	3.2
Real estate -----	100.0	13.2	12.2	20.0	32.4	16.9	4.4	1.0

¹ Includes only holiday hours for which the employer made payment directly to the employee. Employer contributions to funds that distribute holiday payments to employees are excluded.

² Excludes nonoffice salesmen.

³ Includes industries not shown separately.

NOTE: Because of rounding, sums of individual items may not equal totals.

Table 35. Distribution of Employees in Finance, Insurance, and Real Estate Industries by Number of Paid Holidays, ¹ by Employee and Industry Groups, ² 1961

Employee and industry group	Employees in all establishments	Percent of employees in establishments providing—																		
		No paid holidays	Paid holidays of—																	
			Under 5 days	5	5½	6	6½	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13 and over
<u>Supervisory employees</u>																				
All industries ³ -----	100.0	5.9	1.4	10.2	0.5	19.8	2.2	13.1	3.3	10.3	2.1	8.1	0.5	8.5	0.4	7.3	0.4	4.1	0.5	1.6
Banking ³ -----	100.0	1.3	0.4	6.9	-	16.4	3.1	9.2	0.3	14.8	2.5	6.1	0.1	19.8	-	10.6	-	6.9	-	1.7
Commercial and stock savings banks -----	100.0	1.4	.5	6.8	-	17.1	3.4	9.4	.3	14.6	2.7	6.1	.1	19.3	-	9.8	-	6.7	-	1.9
Credit agencies other than banks -----	100.0	2.4	3.6	14.2	0.9	31.2	1.6	24.9	1.2	5.7	.6	4.9	-	2.0	0.5	3.9	-	1.1	-	1.2
Security and commodity brokers, dealers, exchanges, and services -----	100.0	10.2	-	.5	.5	2.0	.7	8.1	.1	27.6	4.4	23.6	2.1	12.2	1.0	2.9	0.5	3.6	-	-
Insurance carriers -----	100.0	.9	.4	5.6	.2	14.6	1.8	15.1	6.7	9.8	3.8	16.5	.8	3.3	.8	6.4	.5	7.9	2.4	2.4
Insurance agents, brokers, and service -----	100.0	1.9	2.0	9.5	-	22.8	4.9	10.3	5.0	6.7	2.8	5.1	2.7	4.4	.7	17.3	-	.4	.6	2.7
Real estate -----	100.0	22.2	2.0	15.1	.8	19.4	.9	8.1	5.5	7.6	.6	5.6	-	6.2	-	1.6	1.7	1.6	-	1.1
<u>Nonsupervisory employees</u>																				
All industries ³ -----	100.0	3.5	1.2	7.7	0.4	20.7	2.5	10.8	3.4	9.6	2.6	9.8	0.7	10.5	0.5	6.5	0.7	4.6	2.6	1.5
Banking ³ -----	100.0	1.5	0.6	6.4	-	17.8	3.1	7.7	0.4	13.8	2.1	5.9	0.3	21.4	-	11.0	-	5.5	-	2.4
Commercial and stock savings banks -----	100.0	1.7	.6	6.3	-	18.3	3.4	8.2	.4	14.2	2.3	5.8	.4	21.0	-	9.7	-	5.1	-	2.6
Credit agencies other than banks -----	100.0	2.4	2.5	14.6	0.4	29.2	2.1	25.3	.8	6.2	.4	6.2	-	2.5	0.6	3.1	-	1.0	-	2.7
Security and commodity brokers, dealers, exchanges, and services -----	100.0	.4	(⁴)	.5	.4	2.0	.7	8.5	.7	30.9	2.5	40.2	.8	5.6	2.3	2.0	0.5	1.9	-	-
Insurance carriers -----	100.0	.1	.2	5.7	.4	15.5	2.6	12.0	7.2	6.8	4.8	13.0	1.0	5.5	.7	6.7	1.5	7.8	7.7	.9
Insurance agents, brokers, and service -----	100.0	1.9	2.0	8.9	-	23.4	4.0	10.6	6.0	5.5	4.1	6.4	4.1	8.9	.8	6.0	-	.8	1.0	5.5
Real estate -----	100.0	13.2	3.3	10.3	1.3	33.1	1.7	7.2	2.2	5.1	.1	4.7	-	10.4	-	3.6	1.1	2.1	-	.5

¹ Includes only holidays for which the employer made payment directly to the employee. Employer contributions to funds that distribute holiday payments to employees are excluded.

² Excludes nonoffice salesmen.

³ Includes industries not shown separately.

⁴ Less than 0.05 percent.

NOTE: Because of rounding, sums of individual items may not equal totals.

Appendix A. Survey Methods and Definitions

Scope of Survey and Industry Classification

This study of expenditures for selected supplementary remuneration practices covers establishments operating primarily in the finance, insurance, and real estate field (Division G of the 1957 edition of the Standard Industrial Classification Manual, prepared by the Bureau of the Budget). The finance, insurance, and real estate field is composed of the following eight 2-digit major industry groups:

<u>Major Group No.</u>	<u>Title</u>
60 -----	Banking
61 -----	Credit agencies other than banks
62 -----	Security and commodity brokers, dealers, exchanges, and services
63 -----	Insurance carriers
64 -----	Insurance agents, brokers, and service
65 -----	Real estate
66 -----	Combinations of real estate, insurance, loans, law offices
67 -----	Holding and other investment companies

Tables showing industry detail present separate data for six major industry groups and for one industry group (i. e., a 3-digit SIC group within a 2-digit major industry group).¹¹ Data for other major groups and subgroups did not meet publication criteria; while not shown separately, they are included in figures for broader industry groupings.

Survey coverage extended to the 50 States and the District of Columbia. Data relate to the calendar year 1961, and are for all employees with the exception of non-office salesmen.

Collection of Data

Data were collected primarily by mail questionnaire. A copy of the questionnaire is reproduced in appendix B. Bureau economists collected data by personal visit to large employers and to a sample of the nonrespondents to two mail requests for information.

Sampling Procedure

The survey was conducted on the basis of a highly stratified probability sample. Data were obtained from establishments selected in accordance with industry, location, and size characteristics. The sample design was such as to permit presentation of data on a nationwide basis for most major industry groups.

With minor exceptions, the lists of establishments from which the sample was selected were those maintained by the State agencies administering the unemployment compensation laws.¹² These lists show the employment, industry classification, and location of all establishments covered by those laws in each State. Since a number of States do not include under such laws establishments with fewer than four employees, the sample did not include such units. (See Method of Estimation for treatment of the employment in such establishments.)

¹¹ The data for the 3-digit group—commercial and stock savings banks—generally are similar to those for the major industry group—banking—of which it is a part. Most of banking's employment is concentrated in commercial and stock savings banks.

¹² Different sources were used for a limited number of financial institutions not covered by State unemployment compensation laws.

Within each industry grouping, the sample was so selected as to yield the most accurate estimates possible with the resources available. This was done by including in the sample a greater proportion of large establishments than of small—in general, an establishment's chance of inclusion was roughly proportionate to its employment-size class.

The initial solicitations, either by mail or personal visit, included some 3,000 establishments. In all, usable replies were obtained from approximately 1,450 reporting units with a total of almost half a million employees (excluding nonoffice salesmen). In some instances, multiestablishment companies could not report separate data for individual establishments, as requested; instead, they provided data for larger units, e.g., the entire company or a company division. Consequently, the 1,450 reports obtained contained data for more than 1,450 establishments, including some for which data were not requested.

Method of Estimation

Data for each sample establishment were weighted in accordance with the probability of selection of that establishment. For example, where 1 establishment out of 10 was selected in a size-industry class, it was considered as representing itself as well as 9 other establishments, i. e., it was given a weight of 10. Thus, if the establishment had 2,000 hours of vacation leave and 100,000 hours of paid hours of all classes, it would contribute 20,000 vacation hours and 1,000,000 total hours to the final estimate. Where reports were submitted for units which differed from the establishments for which data were requested, appropriate adjustments were made in assigned weights.

All estimated figures derived from such weighting procedures were further adjusted in accordance with industry employment data reported in the Bureau of Labor Statistics monthly employment, hours, and earnings series. For example, if weighted reported employment in a given industry totaled 90,000, and the corresponding employment total in the employment, hours, and earnings series was 99,000, reported data were multiplied by 1.1.

As noted above, establishments with one to three employees were not included in the sample. These establishments were accounted for in the tabulations by assuming their expenditure patterns were the same as those of larger establishments. Establishments with under four employees are believed to have employed in 1961 about 10 percent of the workers in the finance, insurance, and real estate industries.

In order to minimize the bias of nonresponse, the sample returns (obtained by personal visit) from the nonrespondents to the mail inquiry were weighted to represent all other nonrespondents in the same industry-size classes. No assumption has been made that the nonrespondents were similar to the respondents in their expenditures for the selected items studied.

Reporting Problems

Separate data by establishment, practice, and class of employee were collected in most cases. However, all companies surveyed did not keep records in such a manner as to be able to furnish actual figures in this detail, and some approximations were utilized. Several types of estimates were used. Where only combined records for supervisory and nonsupervisory employees were kept, the combined figures were prorated on the basis of employment, man-hours, or payroll, whichever was most appropriate for the item in question. However, it was impractical to use this technique for most private welfare plan items, and for these items only data for supervisory and nonsupervisory employees combined are presented. In some instances, companies had expenditure records only for groups of practices. Here, too, estimating techniques were used to allocate the total expenditures among the component practices. Many employers had records only of combined expenditures for life insurance and death benefits and for hospitalization, sickness and accident insurance, and medical plans, and could not furnish separate data for these two items as requested. No attempt was made to break down total expenditures for this package, and data are presented only for the two items combined. In certain cases, using collateral data, estimates were made where records were not kept or were summarized only for

specific practices. For example, at times expenditures for holiday pay were estimated by multiplying the number of hours paid for holiday leave by average hourly earnings. In other cases, expenditures for individual items in a given establishment were estimated on the basis of expenditure patterns in comparable establishments.

It should be noted that errors in the use of estimating procedures would have to be in the same direction in most cases (overstatement or understatement of actual values) to have a cumulative effect on the accuracy of the results. Previous studies indicate that the use of estimates had not substantially affected the survey results.¹³

Although, as previously described, multiunit companies were requested to supply data only for the individual establishments included in the sample, in some instances record-keeping practices necessitated the preparation of reports for larger units. Consequently, while for simplicity in language the report is written in terms of data for establishments, in actuality the data are for reporting units, some of which are broader than the establishment concept. For all practical purposes, the distinction is minor.

Employee Groups

The definitions of supervisory and nonsupervisory employees used in this survey conform to the concepts employed in the Bureau's monthly employment, hours, and earnings series. The term "nonsupervisory employees" includes employees such as insurance, brokerage and commission, and real estate salesmen, investment and security advisors, insurance and security clerks, tellers, board boys, general office clerks, office-machine operators, messengers, maintenance and custodial, and other employees below the supervisory level, whose services are closely associated with those of employees listed above. Included in the nonsupervisory category are employees who may be "in charge" of a group of employees but whose supervisory functions are only incidental to their regular work.

Included in the survey as supervisors were salaried officers of corporations and principal executives such as managers, department heads, and all others primarily engaged in directing the work of subordinates.

Excluded from the survey were proprietors, members of unincorporated firms, unpaid family workers, and self-employed persons for whom the company does not pay social security. Also excluded were nonoffice salesmen, i. e., persons who sell securities, insurance, real estate, primarily outside the office, and whose hours of work are neither specified nor scheduled.

Gross Payroll

Gross payroll covers the total amount paid to employees during 1961. It includes pay for overtime, standby time, holidays, vacations, and sick leave, paid by the establishment directly to the worker. Also included are commissions, bonuses not paid regularly each pay period (e. g., Christmas bonuses) and pay not earned during the year (e. g., retroactive pay, dismissal pay). All payments are prior to deductions such as employees' social security contributions, withholding taxes, group insurance, union dues, and savings bonds. Excluded are the value of free rent, fuel, or other payment in kind, made for the convenience of the employer. It follows the definition of gross pay that is used on the Withholding Tax Form for income tax purposes.

Straight-Time Payroll

Straight-time payroll is the gross payroll less premium pay for overtime and for work on weekends, holidays, and late shifts.

¹³ See Problems in Measurement of Expenditures on Selected Items of Supplementary Employee Remuneration, Manufacturing Establishments, 1953 (BLS Bulletin 1186, 1956), p. 46; and Composition of Payroll Hours in Manufacturing, 1958 (BLS Bulletin 1283, 1960), p. 25.

Hours Paid For

Hours paid for include the total number of man-hours for which pay was given in 1961. (Total man-hours are those that are related to the gross pay.) They consist of paid man-hours spent at the workplace, including paid standby and reporting time and paid rest periods, and the man-hours equivalent to the pay for time away from the workplace while on leave (paid vacations, holidays, etc.).

Plant Hours

Plant hours are total hours paid for less paid leave (i. e., vacations; sick leave; holidays; and military, jury, witness, voting, and personal leave). They include all paid hours spent at the workplace, including paid rest and lunch periods and standby and reporting time. To maintain consistency in terminology with previous Bureau studies of expenditures for supplementary remuneration practices, the term "plant hours" is used in this study, although the typical workplace in the finance, insurance, and real estate industries is an office.

Paid Leave

Paid leave expenditures include only payments made by the company directly to the worker; employer payments to union or other vacation funds (which occur only rarely in the finance, insurance, and real estate industries) were treated as private welfare plans. Similarly, company payments to insurance carriers or special funds, which pay health and sickness benefits to workers, were classified as private welfare plans rather than paid sick leave. In the few States where temporary disability insurance is required by law, company payments made directly to workers under self-insurance provisions of the law were considered legally required payments rather than sick leave pay. The hours of paid leave include man-hours or man-hour equivalents of the pay given to the worker directly by the company for vacations, holidays, sick leave, and "other leave" (military, jury, witness, voting, or personal). Man-hour equivalents were determined by dividing the amount of the payment for the item by average hourly earnings.

Premium Pay

Premium pay for overtime includes only the pay above the regular straight-time rates. Thus, if overtime was paid at time and one-half, only the half time was reported. Premium pay for work on a paid holiday excludes the regular straight-time pay for the work performed and the holiday pay the worker would have received if he had not worked. Only the extra pay was reported. Shift differential payments include only the extra pay above the regular hourly rates for the day shift. They cover not only differentials paid in the form of higher hourly rates, but also special payments to late-shift workers for meal periods and for any other hours not worked by them but paid for (e. g., if late-shift workers receive 8 hours' pay for 7½ hours' work, compared with 8 hours' work for the day shift, total expenditures for the ½ hour's pay were reported as shift differential).

Christmas, Yearend, and Other Irregular Bonuses

Bonus expenditures include special payments made in cash at the end of the year or during the Christmas season, and related payments. Immediate cash disbursements under profit-sharing plans are included. However, regularly paid bonuses (such as weekly and monthly production or sales bonuses) and suggestion and other incentive awards are excluded, as are bonuses in the form of merchandise.

Practices Studied

The expenditure estimates presented in this bulletin relate to selected practices involving employer payments to employees or to insurance companies, government, or private welfare funds. Collection of data was limited to practices that were both measurable and commonly found in the finance, insurance, and real estate industries. For example, although paid rest periods are common in the industries studied, the practice is largely informal

and detailed records generally are not maintained. Consequently, measurement difficulties made it impractical to include this item in the survey. Among other practices omitted were stock option plans, which are not only difficult to measure but apply to a limited number of employees. Despite these limitations, the practices studied are believed to constitute the major elements of supplementary employee remuneration in the three industries as a whole. Nevertheless, it must be recognized that items not surveyed may be important in some individual establishments.

Methods of Presentation

Expenditures for the various supplementary compensation items studied are shown in four ways, each of which sheds light on a different facet of such expenditures. The four methods of presentation are:

1. Expenditures as a percent of gross payroll.
2. Expenditures as a percent of straight-time payroll (gross payroll minus premium pay for overtime, weekend, holiday, and late-shift work).
3. Expenditures in cents per hour paid for.
4. Expenditures in cents per plant man-hour (hours paid for less paid leave hours).

For each of the items, the four measures have been calculated by dividing combined expenditures for the item in all establishments with such expenditures by the appropriate payroll or hours total of, first, all establishments whether or not they had expenditures for the item, and, second, only those establishments with expenditures for the item.¹⁴ The all-establishment figures can be related to published wage data and are useful in general economic analysis. Data for establishments with expenditures for a given practice are, of course, pertinent if the interest is in expenditures in establishments actually making payments for that practice. If all establishments have expenditures for a given practice, the all-establishment and establishments-with-expenditures figures will be the same; otherwise, the former will be lower, the extent of the difference depending upon the relative number of establishments with expenditures for the practice.¹⁵

The measures described in the preceding paragraph relate aggregate expenditures for supplements to payroll or hours totals in the establishments covered by the survey. As with other over-all measures, they do not show the extent to which expenditures varied among the establishments. For this reason, the basic expenditure tables are supplemented by tables showing the extent of variation in establishment expenditures.

To indicate the prevalence of expenditures for the practices studied, tables are presented which show the percent of employees in establishments with expenditures for the practice.¹⁶ It should be remembered that all employees in establishments with expenditures for a given salary supplement did not necessarily receive that supplement. For example, employees in an establishment with expenditures for late-shift premiums would not have received such payments if they worked on the day shift. Furthermore, the figures are not necessarily indicative of the prevalence of supplementary pay practices. As an illustration of this point, employees in an establishment with a formal practice of granting severance pay to laid-off workers would not have been included in the tabulations as being in an establishment with expenditures for severance pay if their employer did not lay off workers during the year.

¹⁴ Since the legally required insurance programs commonly have widespread coverage, the tables show only all-establishment data for these items.

¹⁵ Although tables in this bulletin show expenditures for the various items as percents of gross payroll and straight-time payroll, as cents per hour paid for, and as cents per plant man-hour, the analysis in the text is solely in terms of percent of gross payroll and cents per hour paid for. Percents of gross and straight-time payroll clearly are related, as are cents per hour paid for and cents per plant man-hour.

¹⁶ Because of the widespread coverage of legally required insurance programs, tabulations of prevalence of expenditures are omitted for these items.

The importance of paid leave practices is shown not only in terms of the level of employer expenditures for these practices but also in terms of the percent of total hours paid for which consisted of paid leave hours. Data on the composition of payroll hours are in chapter VII.

Interpretation of Data

This study does not purport to define or measure "fringe benefits." There is much controversy over the appropriateness of this term and over what specific practices it encompasses. The pay supplements included in this survey were not selected with a view toward resolving the issue.

Expenditure data presented in this bulletin are for individual supplementary compensation items and for groups of such items. However, no figures are presented on expenditures for all items combined. It should be remembered that such aggregations would not measure total expenditures for supplementary compensation since not all wage supplements are analyzed. Moreover, summations on a percent-of-payroll basis create problems of interpretation of results, inasmuch as payments for some of the supplements, such as vacation and holiday pay,¹⁷ are parts of payroll while other expenditures, such as those for life insurance premiums, are in addition to payroll.

A related issue concerns attempts to combine the figures shown in this bulletin with data on average earnings per hour paid for, such as those published by the Bureau of Labor Statistics. Such data include expenditures for most payroll items and are not simply measures of straight-time pay per hour actually worked. Adding to these measures, expenditures per payroll hour for such items as vacation and holiday pay would, consequently, involve a type of double counting.

In this regard, total employee remuneration, including supplements, should not be equated with total labor costs, since the latter includes, in addition to employee remuneration, other items, among them being costs of recruitment and training.

Although expenditures are, of course, related to the practices for which they are made, it does not follow that two establishments with the same practices will necessarily have the same expenditures for them. For example, variations in expenditure figures for overtime premium pay usually are more the result of differences in the volume of overtime work than of differences in overtime pay practices. Similarly, two firms granting 2-week vacations after 1 year of service and 3-week vacations after 5 years will have different vacation expenditures if one has few workers with 5 years' service and the other has many long-service employees. As a final illustration, expenditures for pensions will be influenced not only by the level of benefits but also by such factors as the age and length of service of employees, provisions for vesting, and financial arrangements. Therefore, a complete analysis of supplementary remuneration is a complex matter, requiring study of both the practices involved and the expenditures for them as well as other items, such as work schedules and composition of the labor force.

Reporting of Bonus and Private Welfare Plan Expenditures

It is possible that the data presented on bonuses exclude a small number of bonus expenditures. In a few cases, establishments reported as expenditures for miscellaneous private welfare plans¹⁸ money spent in ways which, from the identification given, conceivably could have fallen within the survey's bonus concept. For example, some expenditures were identified simply as proceeds under profit-sharing plans. If the amounts in question were immediate cash disbursements, the expenditures should have been reported as bonus rather than private welfare plan expenditures. In these instances, since there

¹⁷ Payments to vacation and holiday funds, which are not payroll items, are treated separately from the usual practice of making direct payments to employees for vacations and holidays. Funded arrangements for vacations and holidays are not widespread in the industries studied.

¹⁸ See Item 6-B-8 of the survey questionnaire form reproduced in appendix B.

was no clear evidence of incorrect reporting, the data were tabulated as reported. However, assuming all the questionable miscellaneous private welfare plan expenditures were in fact bonus payments, in no case would a revised bonus expenditure figure for all employees differ by more than 0.2 percent of gross or straight-time payroll or more than 0.4 cent per hour paid for or plant man-hour from those shown in the tables.

On the other hand, if a few bonus expenditures were tabulated as payments for miscellaneous private welfare plans, the expenditures shown in this bulletin for total selected private welfare plans tend to be slightly overstated. It should also be noted that a few establishments reported as miscellaneous private welfare expenditures, outlays which properly should have been reported as being for one of the specified types of private welfare plans. Although such expenditures were included in the computation of expenditure data for total selected private welfare plans, it was not possible to allocate them among the appropriate component plans. This reporting problem tends to understate the expenditure data for individual private welfare plans. The error is probably greatest in data for pension and retirement plans, but even here it is minor.¹⁹

¹⁹ The only reported miscellaneous private welfare plan expenditures included in the tabulations were those believed to fall within the definition of some other item on the questionnaire and improperly reported as miscellaneous private welfare plan expenditures. Such expenditures were included in the computation of data for total private welfare plans, but are not shown separately. Other reported expenditures for miscellaneous private welfare plans were not tabulated. The major purpose of requesting expenditure data for miscellaneous private welfare plans was to obtain an indication of the importance of private welfare plans other than those being analyzed, for use in planning future surveys.

Appendix B. Questionnaire

BLS 2781

Budget Bureau No. 44-R1184
Approval expires 12-31-62.

U.S. DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS
WASHINGTON 25, D.C.

Your report will be held in confidence.
It will be seen only by sworn employees
of the Bureau of Labor Statistics.

**EXPENDITURES FOR SELECTED SUPPLEMENTARY EMPLOYEE REMUNERATION
PRACTICES IN FINANCE, INSURANCE, AND REAL ESTATE, 1961**

1. COMPANY IDENTIFICATION:

2. LOCATION:

County, State, etc., for which data are requested if different from company address.

3. MAJOR ACTIVITY:

What was the principal activity, in terms of value of receipts, in which this establishment(s) was engaged during the year? For example, bank, insurance carrier (specify life or other), insurance agent, real estate operator or lessor, broker, investment company, etc.

PLEASE READ EXPLANATION SHEET BEFORE COMPLETING THIS FORM

All data requested are for the calendar year 1961. Self-employed persons for whom the company does not pay Social Security (such as some salesmen on commission) are excluded from this report.

SUPERVISORY employees are defined to include officers of corporations, principal executives such as managers, department heads, and all others who are primarily engaged in directing the work of subordinates. NONSUPERVISORY employees covers employees below the supervisory level, including those who may be "in charge" of a group of employees but whose supervisory functions are only incidental to their regular work. NONOFFICE SALESMEN covers persons who sell securities, insurance, real estate, primarily outside the office, and whose hours of work are neither specified nor scheduled.

Data should be reported for supervisory employees and for nonsupervisory employees in the establishment(s) at the location identified above. If company records are not so maintained, please prorate the combined figures on the company books. Proration may be made on the basis of employment, man-hours, payroll, or other appropriate means. If a reasonable method of prorating a combined figure cannot be found, enter the combined figure and explain in the "Remarks" section, at the end of this report, as follows:

For a figure relating to more than one establishment, indicate in the "Remarks" section the establishments that are included.

If a figure in the supervisory or nonsupervisory employees column covers more than the specified employee category, please indicate in the "Remarks" section what other categories of employees are included.

For a figure combining data for several lines, bracket the lines included in the combined figure or explain in the "Remarks" section which lines are included.

IF NO MAN-HOURS OR EXPENDITURES WERE INVOLVED DURING THE YEAR FOR A GIVEN ITEM, ENTER "none" IN THE APPROPRIATE SPACE. PLEASE DO NOT LEAVE ANY LINES BLANK.

4. EMPLOYMENT:

For each employee category, enter the total number of persons (full-time and part-time) who worked or received pay for the pay period ending nearest the 15th of the month.

March -----
June -----
September -----
December -----

Employees other than nonoffice salesmen		NONOFFICE SALESMEN
SUPERVISORY	NONSUPERVISORY	

FOR BLS USE ONLY							
Schedule number	Reg.	State	City size	SIC code	Est. size	Weight	Special charac.

EXPLANATION
SHEET
BLS 2781

Expenditures for Selected Supplementary Employee Remuneration
Practices in Finance, Insurance, and Real Estate, 1961

Explanations

Please Limit the Report to the Establishment(s) at the Location Identified on the Form:

In the case of companies with more than one establishment, it is preferred that a separate report be prepared for the establishment(s) at the location (county, State, etc.) identified on the top of the questionnaire form. If individual establishment records are not maintained, please assign to the establishment(s) at the specified location its proportionate share of the combined figure. Should it be necessary to report combined figures, please indicate in the "Remarks" section which item contains data for more than one establishment and which establishments are included.

Please Report Separate Figures for Each Item:

If separate data are not available for individual items, please prorate the combined figure among the items to which it relates. If reporting of a combined figure cannot be avoided, please bracket (or otherwise indicate) the lines included in the combined figure. IF NO MAN-HOURS OR EXPENDITURES WERE INVOLVED DURING THE YEAR FOR A GIVEN ITEM, ENTER "NONE" IN THE APPROPRIATE SPACE. Please do not leave any spaces blank.

This report excludes self-employed persons for whom the company does not pay Social Security (such as certain salesmen on commission).

What to Report as Nonsupervisory Employees:

Include employees such as insurance, brokerage and commission, and real estate salesmen, investment and security advisors, insurance and security clerks, tellers, board boys, general office clerks, office-machine operators, messengers, maintenance and custodial, and other employees below the supervisory level, whose services are closely associated with those of employees listed above. Included in the nonsupervisory category are employees who may be "in charge" of a group of employees but whose supervisory functions are only incidental to their regular work.

Exclude officers of corporations, principal executives, such as managers, heads of departments, and others who are primarily engaged in planning and directing the work of subordinates.

What to Report as Supervisory Employees:

Include salaried officers of corporations and principal executives such as managers, department heads, and all others who are primarily engaged in directing the work of subordinates, but do not include proprietors, members of unincorporated firms, or unpaid family workers.

NOTE: Generally, the classification of supervisory employees is the same as "exempt" and nonsupervisory as "nonexempt" under the Fair Labor Standards Act.

Individual Items

4. Employment:

For each employee category, report the number of persons (both full-time and part-time) who worked or received pay for any part of the pay period ending nearest the 15th of the month.

5-A. Gross Pay and Total Man-Hours:

For each employee category, report the total amount paid to employees during the year. Include pay for overtime, standby time, holidays, vacations, and sick leave, paid by the establishment directly to the worker. Also include commissions, bonuses not paid regularly each pay period (e.g., Christmas bonuses) and pay not earned during the year (e.g., retroactive pay, dismissal pay). All payments should be shown prior to such deductions as employees' Social Security contributions, withholding taxes, group insurance, union dues, and savings bonds. Exclude value of free rent, fuel, or other payment in kind, made for the convenience of the employer. You may follow the definition of gross pay that is used for income tax purposes on the Withholding Tax Form.

Also report the total number of man-hours for which pay was given during the year. (Total man-hours are the man-hours that are related to the gross pay.) This should include "plant" man-hours (i.e., man-hours spent at the establishment during regular workdays as well as during holiday and vacation periods that were not taken), man-hours paid for standby or reporting time, and the man-hours equivalent to pay for time spent away from the "plant" during paid holidays, paid vacations, etc.

To determine the man-hours equivalent to the pay received divide the payment for the item by the employee's average hourly pay. For example, if an employee who is regularly paid \$2 an hour was given \$5 for a day's absence for jury duty, the man-hours equivalent to the pay received would be $2\frac{1}{2}$ hours (i.e., $\$5 \div \2). Similarly, if an employee received a day's sick leave at half his regular rate of pay, the man-hours equivalent would be 4, even though the employee was absent for 8 hours. (NOTE: For salaried employees the average hourly pay would normally be the weekly salary divided by the scheduled workweek.)

Do not convert overtime or other premium paid hours to straight-time equivalent hours.

5-B. Paid Leave:

This section is intended to measure the extent to which employees were granted paid leave during the year. For each type of excused absence listed, report total payments made directly to the employee by the company and the man-hours equivalent to the payments made. If an employee did not receive full pay for an excused absence, report only the man-hours equivalent to the pay received.

1. Paid vacations.—Report total vacation payments made by the company directly to the employee during the year, and the total man-hours equivalent to those payments, whether vacations were taken or not. If an employee worked during his vacation period, and was given both pay for work and pay in lieu of vacation, report here only the payments in lieu of vacation and the man-hours equivalent to them.

If employees who left the company were paid for unused vacation, report the payments made and the man-hours equivalent to the payment.

Exclude contributions to union or other vacation funds. These are to be reported in Item 6-B-4, Vacation and Holiday Funds.

2. Paid sick leave.—Report total sick leave payments made by the company directly to the workers during the year and the man-hours equivalent to these sick leave payments. Payments made directly to the worker under self-insurance provision of State Temporary Disability Insurance laws should be reported in Item 6-A-4, Other Legally Required Payments. Expenditures for insurance premiums should be reported in Item 6-B-2, Hospitalization, Sickness and Accident Insurance, and Medical Plans.
3. Paid holidays.—Report total holiday payments made by the company directly to the workers during the year, and the total man-hours equivalent to these payments, whether the holidays were taken or not. For workers who worked on a paid holiday, and received both pay for work and pay in lieu of time off, report only the holiday pay the worker would have received if he had not worked and the man-hours equivalent of this holiday pay. Exclude the regular straight-time pay for work actually performed and premium pay for work on a holiday. (Premium pay is described in Item 5-C-1, on page 2.)
4. Paid military, jury, witness, voting, and personal leave.—Report total payments made by the company, directly to the workers during the year and the man-hours equivalent to these payments for military, jury, witness, or voting leave, or leave granted for personal reasons such as death in the family, attendance leave bonuses, etc.

5-C. Premiums Above Regular Pay Rates:

In this section it is necessary to distinguish between the regular hourly rate for work during the normal day hours and the extra amounts paid for work after the regular day hours, on holidays, etc. Only expenditures for the extra pay are to be reported here; exclude the portion that represents the regular rate. For each employee category, report total expenditures during the year for the premiums for each type of work listed; do not report the rate of pay.

1. Premium pay for daily overtime, weekly overtime, and weekend and holiday work.—Include only pay above the regular hourly rates.

Thus, if an employee, who received \$1.50 an hour for straight-time, was paid an additional \$0.75 an hour as premium for overtime, the overtime expenditures reported here should include only the \$0.75 overtime premium. Include premium pay for Saturday and Sunday or for 6th and 7th days as such.

For premium pay for holiday work, it is necessary to distinguish between the extra pay for work on a holiday, the payment at the regular rate for work performed, and the holiday pay the worker would have received if he had not worked. Total expenditures for holidays which were worked should be refined as follows to obtain expenditures for premium pay:

Exclude regular straight-time pay for work actually performed. Exclude the holiday pay the employee would have received if he had not worked. The balance is the premium for work on holidays, which should be reported here.

EXAMPLE: Employee was paid double-time for work on a paid holiday. That is, he was paid his regular straight-time pay for work performed and the holiday pay he would have received if he had not worked. In this case, no expenditure for premium pay would be reported here.

EXAMPLE: Employee was paid double-time and one-half for work on a paid holiday. That is, he was paid his regular straight-time pay for work performed, the holiday pay he would have received if he had not worked, and an extra half-time as a holiday premium. In this case, only the expenditures for the one-half time should be reported here.

EXAMPLE: Employee was paid triple-time for work on what would have been a paid holiday. One-third of this pay should be reported as expenditures for premium pay.

EXAMPLE: Employee was paid time-and-one-half for work on an unpaid holiday. That is, he would have received no pay if he had not worked. In this case, the expenditures on the one-half time should be reported as premium pay for work on a holiday.

2. Differential for nightwork.—Include only shift premium pay above regular hourly rates for the day shift. This covers not only differential paid in the form of a higher hourly rate, but special payments to late-shift workers for meal periods and for any other hours not worked by them but paid for (e. g., if late-shift workers receive 8 hours pay for 7½ hours' work, compared with 8 hours' work for the day shift, total expenditures for the ½ hour's pay should be reported as shift differential).

5-D. Christmas, Yearend, and Other Irregular Bonuses:

Report special bonus payments made at the end of the calendar or fiscal year or during the Christmas season. Include only cash payments. Exclude regularly paid bonuses (such as weekly and monthly production bonuses) and bonuses in the form of merchandise.

6-A. Legally Required Insurance:

Report the net liability incurred by the company for the year 1961 for employee benefit programs that are required by law. Exclude employee contributions to the payments. Report the net liability incurred for 1961 rather than the amount paid during 1961. For example, report Social Security tax payments for the fourth quarter of 1961, even though they were paid in the first quarter of 1962. Exclude payments for the fourth quarter of 1960 even though they were paid in the first quarter of 1961.

1. Social Security Taxes (FICA) for Old Age, Survivors, and Disability Insurance.—Report the liability incurred for 1961 rather than the amount paid during 1961. NOTE: If you obtain your figures from your "Quarterly Report of Wages Taxable Under the Federal Insurance Contributions Act (for Social Security)," (Form 941), please exclude amounts deducted from employees' pay.
2. Unemployment Compensation.—Report separately payments to State governments and to the Federal government.
3. Workmen's Compensation Insurance.—Report net expenditures during the year for insurance premiums (i. e., premiums less refunds) and payments to State funds.

If under State laws your company qualifies as a self-insurer, report the total net expenditures made during the year for Workmen's Compensation benefits that are required by law. Do not include costs of medical and first-aid services normally supplied by the company.

4. Other, including State Temporary Disability Insurance.—Specify each other legally required program for which expenditures were made. Include total payments made to insurance carriers, to State or other funds, or directly to the employee for those benefits required by law which have not been accounted for elsewhere in this section. Examples of items to be included here are: Railroad retirement benefits, railroad unemployment insurance, and State Temporary Disability Insurance. (Temporary Disability Insurance laws cover workers in the States of California, New Jersey, New York, and Rhode Island, and in the railroad industry throughout the country. Include payments made by the establishment directly to employees, under self-insurance provisions of the law.)

6-B. Private Welfare Plans:

Exclude payments already reported under Item 5-B, Paid Leave, and Item 6-A, Legally Required Insurance. Exclude worker contributions to the payments. Include company payments to funds and to plans financed through profit sharing. For payments to insurance carriers report only net expenditures (i. e., premiums less rebates, refunds, and dividends received during the year, unless they go to purchase additional insurance).

1. Life insurance and death benefits, and
2. Hospitalization, sickness and accident insurance, and medical plans

Report net expenditures for insurance premiums and payments to welfare funds. Exclude administrative expenses incurred by the company and employee contributions to the payments for the plan.

3. Pension and retirement plans

Report premiums paid by the company to an insurance carrier, less dividends or other credits; company payments into an irrevocable trust fund; and company payments to pensioners under pay-as-you-go plans (i. e., unfunded plans). Payments for past service liability as well as current service credits should be reported. Exclude administrative costs incurred by the company and employee contributions to the payments for the plans.

4. Vacation and holiday funds

Report total payments during the year to separate funds (such as union-management funds) which are given the responsibility for disbursing vacation and holiday benefits to workers. Exclude worker payments into such funds. Company payments directly to the worker should be reported under Paid Leave (Items 5-B-1 and 5-B-3).

5. Severance or dismissal pay.—This item covers plans which are designed to provide payments in case of loss of employment. These plans are also referred to as termination or layoff pay plans. Normally they provide lump-sum payments. Report payments made by the company during the year, directly to separated workers or to funds which are responsible for making such payments to separated workers. Payments to plans which are primarily supplemental unemployment benefit plans, should not be reported here.

6. Savings and thrift plans, and

7. Stock purchase plans

Under these plans, worker savings are supplemented by company contributions. Report cash payments, made by the company during the year, to a separate fund or to worker accounts. Exclude interest credited to the worker's account. Also exclude payments made in the form of stock and payments made under arrangements which are primarily pension plans. Payments to funds which are primarily designed to provide pension or retirement benefits are to be reported in Item 6-B-3, Pension and Retirement Plans.

8. Other

Report total payments made to insurance carriers, to union or other funds, or directly to the employee for those plans which have not been covered elsewhere in this section.

U. S. DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS
WASHINGTON 25, D. C.

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