

PENSION INSURANCE DATA BOOK 1997

PBGC Single-Employer Program



The *Pension Insurance Data Book 1997* was developed by the Corporate Policy and Research Department under project manager William James, and produced by the Communications and Public Affairs Department, Pension Benefit Guaranty Corporation

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Overview

Pension Benefit Guaranty Corporation (PBGC) was established by the Employee Retirement Income Security Act of 1974 to ensure that participants in private sector defined benefit plans receive their pensions even if their plans terminate without sufficient assets to pay promised benefits. Separate insurance programs protect participants in single-employer and multiemployer pension plans.

The *Pension Insurance Data Book 1997* provides detailed statistics on the single-employer program operations and benefit protection. The *Data Book* was first published in 1996 and has been updated for 1997.

In 1997, the single-employer insurance program reported a surplus for the second year in a row. As in 1996, recent legislative changes, as well as favorable financial experience and low losses from plan terminations, were key contributors to the improved status of the single-employer insurance program.

The first section on benefits and claims presents information on the number and value of pensions in underfunded terminated plans for which PBGC has assumed responsibility under the single-employer program. The second section describes ongoing single-employer plans insured by PBGC against the risk of future termination.

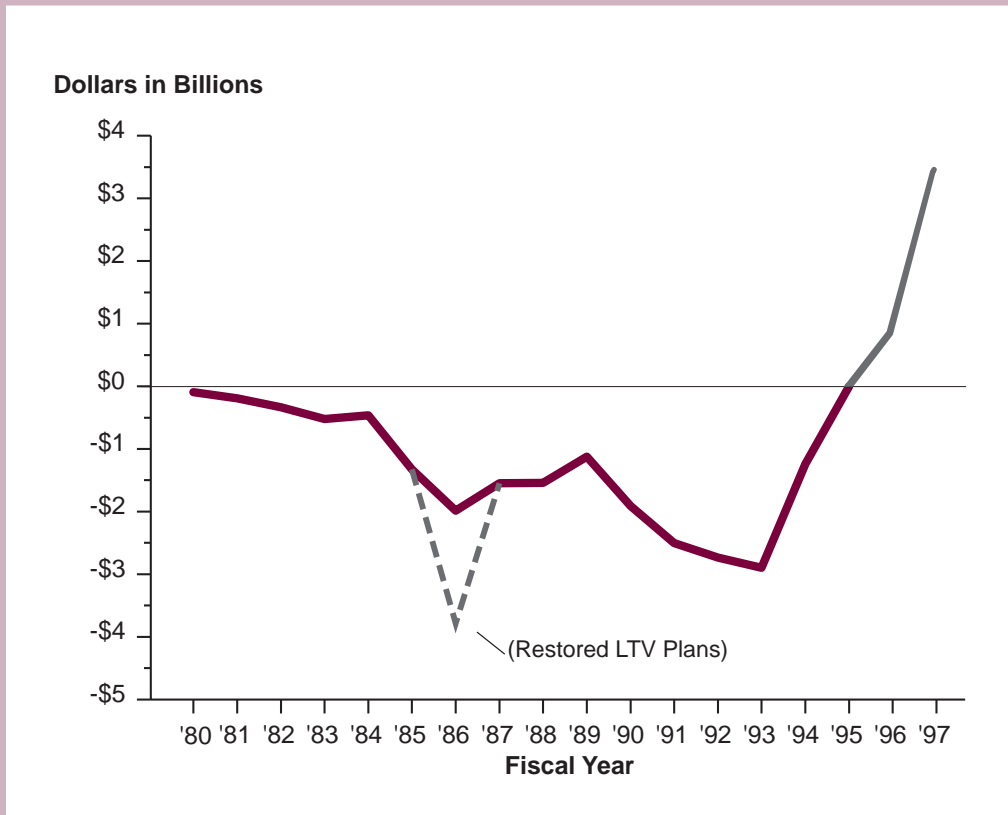
Appendix A contains the reference tables that support the graphical illustrations presented in sections one and two. Appendix B provides supplemental data tables relevant to the other aspects of the single-employer program and PBGC operations.

Net Financial Position of PBGC's Single-Employer Program 1980-1997

- In 1997, for the second year in a row, PBGC's single-employer program reported a surplus after more than two decades of deficits. With net income of \$2.6 billion, largely due to investment earnings, assets exceeded liabilities by nearly \$3.5 billion.
- The largest deficit reported by PBGC was \$2.9 billion in 1993.

Figure 1

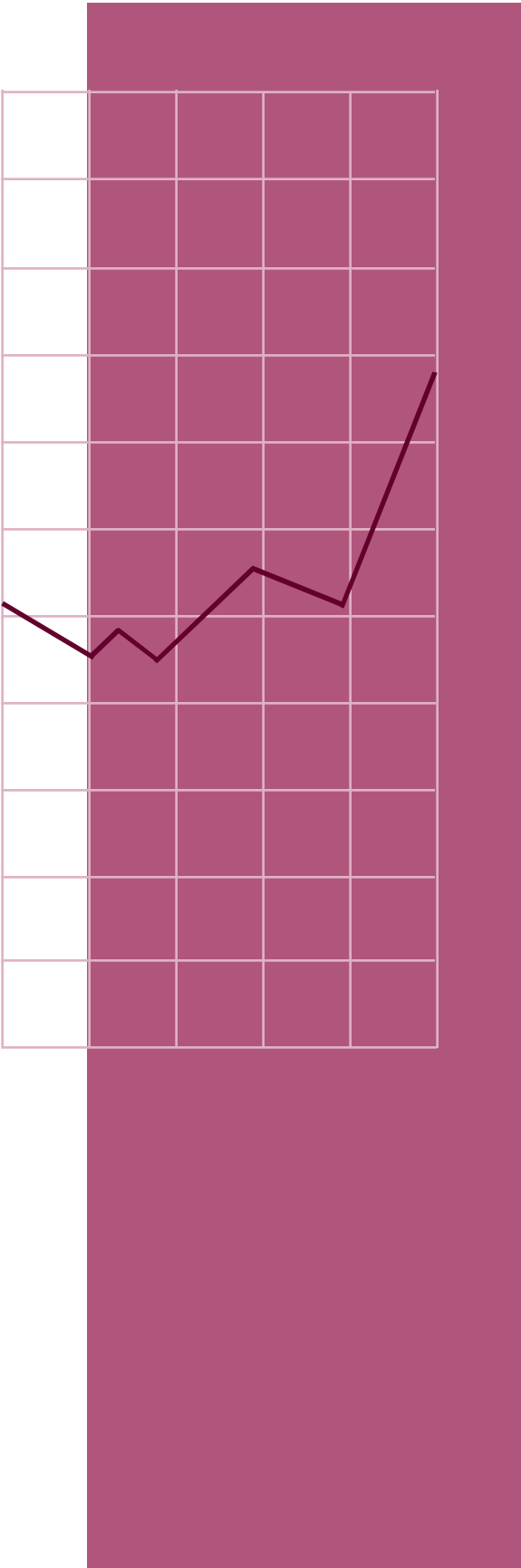
PBGC Net Position



Reference Table A-1 in Appendix A.

PBGC Net Position is the difference (with some adjustments) between the PBGC's total assets and liabilities.

The originally reported \$3.8 billion deficit in 1986 decreased after a Supreme Court ruling restored three pension plans and returned their pension obligations of \$1.8 billion to LTV Corporation.



SECTION ONE

Benefits and Claims in Terminated Plans

Section 1: Benefits and Claims in Plans Terminated Under PBGC's Single-Employer Insurance Program

Most pension plans terminate without requiring PBGC's assistance. These pension plans have sufficient assets to pay all benefits. PBGC audits a sample of these standard terminations each year to ensure that benefits are properly paid.

For every 100 standard terminations, there are one or two distress or involuntary terminations. When this occurs, the sponsoring firms are often in serious financial trouble and their plans have developed considerable underfunding. In a typical plan taken over by PBGC, assets are frequently less than 50 percent of liabilities. PBGC becomes trustee of these plans and participants receive their benefits directly from PBGC. These benefits are subject to maximum guarantee limits. For plans terminated in 1998, the monthly guarantee limit is \$2,880 for persons retiring at age 65 or later.

PBGC paid benefits to more than 200,000 participants and beneficiaries in 1997. An additional 260,000 are in deferred pay status, and will be paid benefits when they are eligible in the future. This represents less than one and one-half percent of *all* participants covered in ongoing plans.

The first set of graphs in this section describes the characteristics of participants and beneficiaries to whom PBGC has responsibility for paying benefits. A general upward trend is evident, reflecting the cumulative effect of terminations over time. Once PBGC takes over a pension plan, the participants and beneficiaries generally remain PBGC's responsibility until they and any surviving spouses die.

The second set of graphs describes PBGC's claims experience. It reveals the unpredictability of pension insurance and the need for PBGC to build reserves to handle infrequent but large claims.

Most claims tend to be small and can be handled without significant financial impact on PBGC. Over its history, however, the agency has experienced several large claims resulting from either an individual plan sponsor experiencing financial distress or a group of employers in an industry encountering difficulties, or both. Overall, ten large claims account for more than half of the total dollar amount of claims paid since PBGC began in 1974.

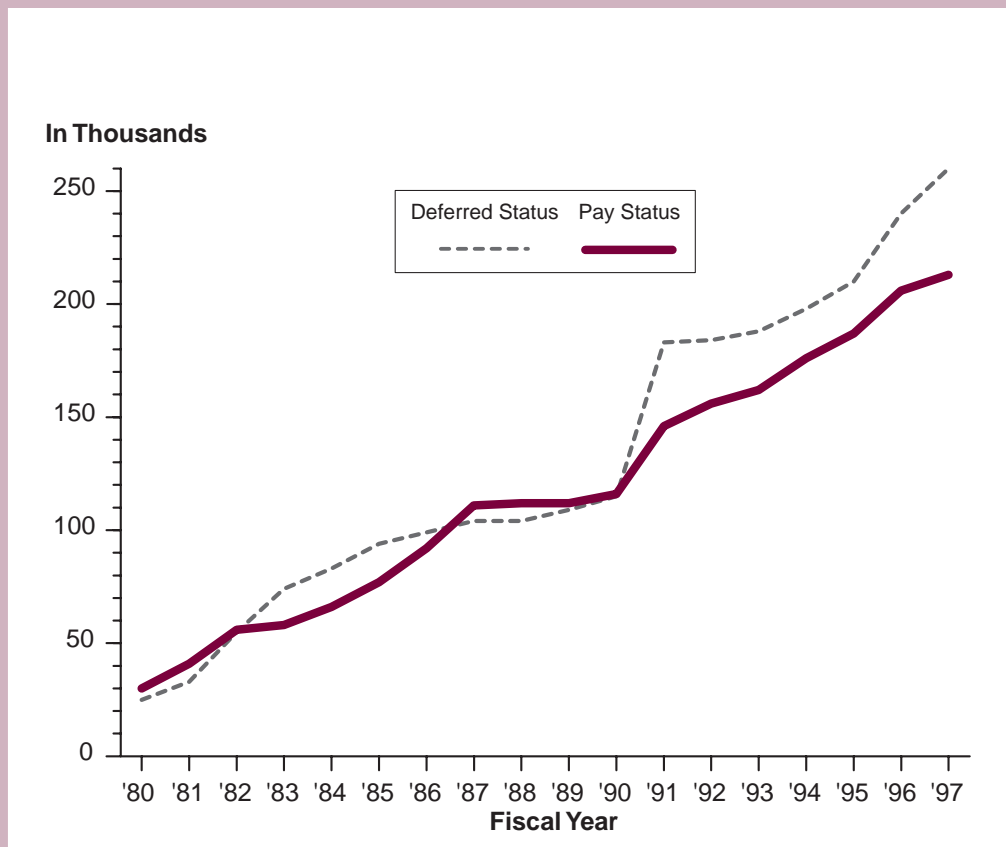
Participants and Beneficiaries Receiving PBGC Payments

1980-1997

- PBGC's responsibility for paying pension benefits has increased substantially.
- In 1997, PBGC made periodic payments to 204,000 payees and small lump sum payments to about 9,000 participants. Another 260,000 individuals are eligible for future PBGC benefit payments.

Figure 2

Participants and Beneficiaries Receiving PBGC Payments

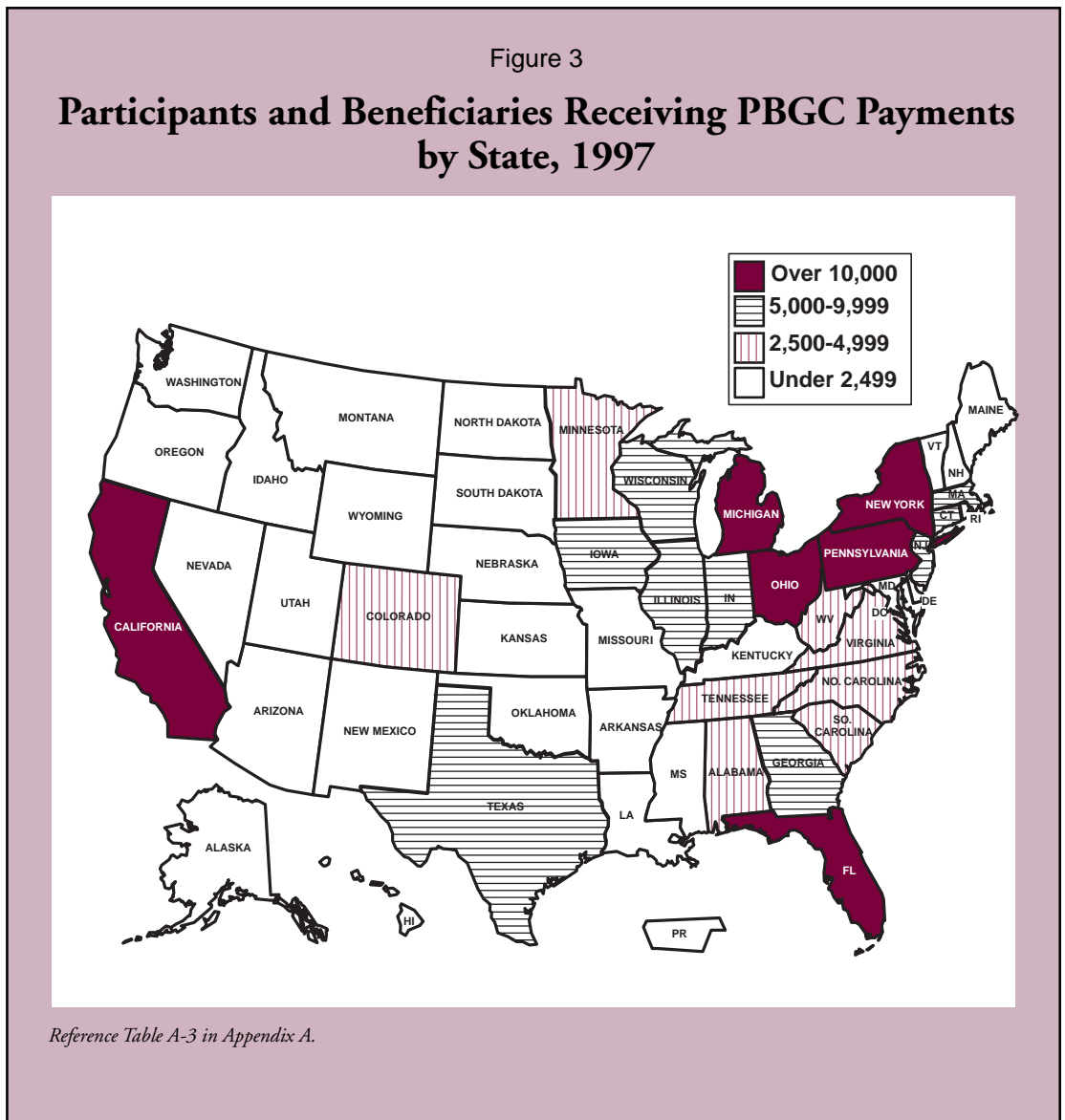


Reference Table A-2 in Appendix A.

Note: Payees are retired participants or their beneficiaries.

Participants and Beneficiaries Receiving PBGC Payments by State

- Participants and beneficiaries receiving PBGC payments live in every state.
- In 1997, more than half of all PBGC payments were made to individuals in the seven states with the largest populations over age 65.

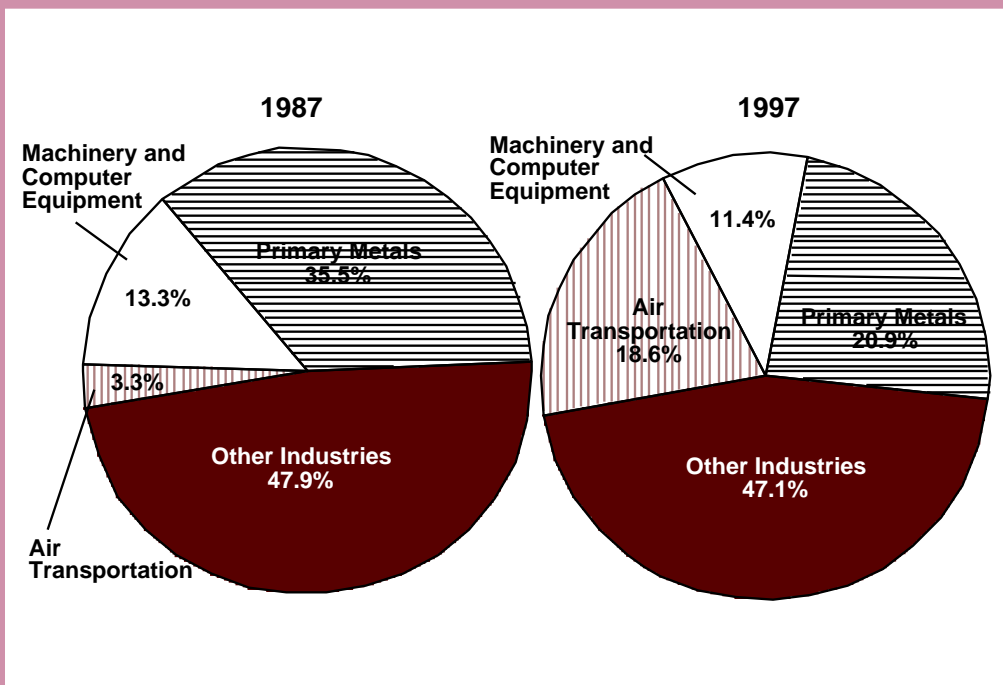


Participants and Beneficiaries Receiving PBGC Payments by Industry of Plan Sponsor

- Over the last ten years, the mix of industries represented by participants and beneficiaries receiving payments has changed. The largest shifts have been in the air transportation and primary metal sectors.
- In 1987, the air transportation sector represented 3.3 percent of all participants and beneficiaries receiving payments; in 1997, it accounted for 18.6 percent.
- The primary metals industry declined from 35.5 percent of total participants and beneficiaries in 1987 to 20.9 percent in 1997.

Figure 4

Participants and Beneficiaries Receiving PBGC Payments by Industry of Plan Sponsor



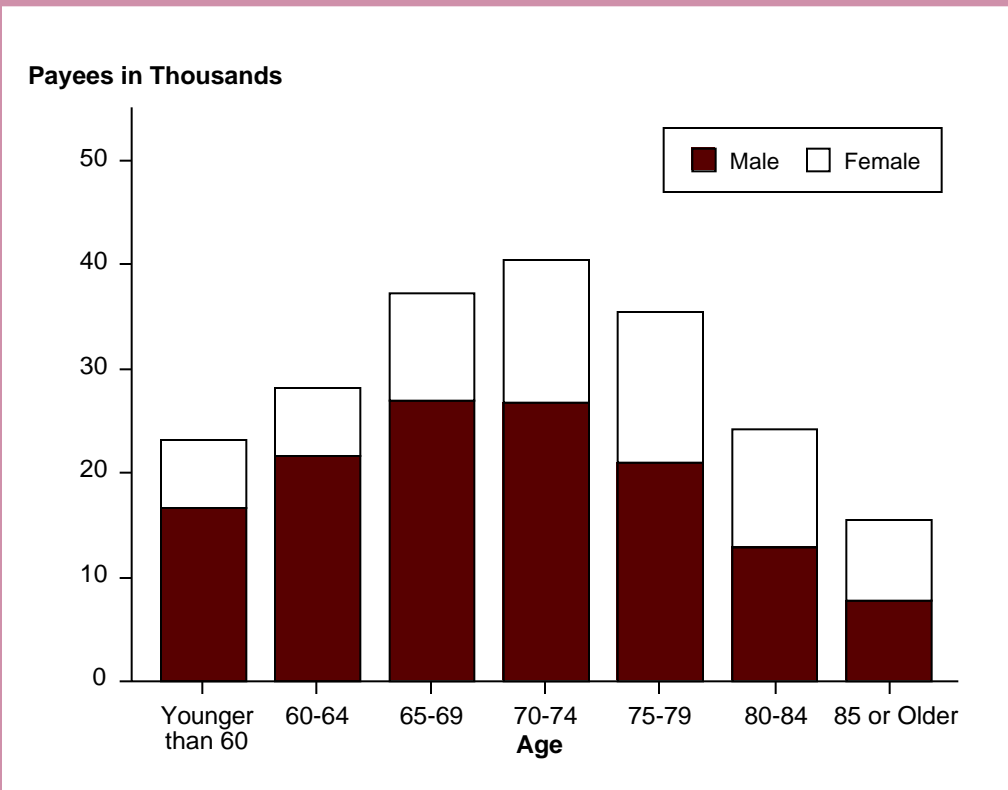
Reference Table A-4 in Appendix A.

Participants and Beneficiaries Receiving PBGC Payments by Gender and Age

- Payees receiving PBGC payments are distributed across all retiree age groups.
- Across all groups, male payees outnumber female payees, who are mainly beneficiaries under survivor provisions.
- The 70-74 age group comprises the largest number of PBGC payees.

Figure 5

Participants and Beneficiaries Receiving PBGC Payments by Gender and Age, 1997



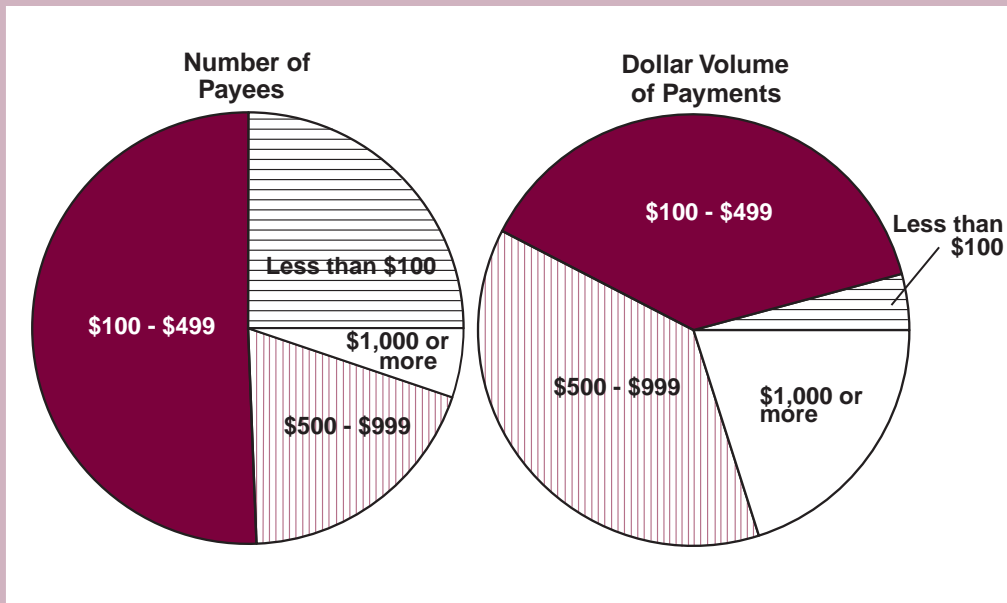
Reference Table A-5 in Appendix A.

Monthly Benefit Payments

- The amount of monthly benefits paid by PBGC varies widely.
- In 1997, half of PBGC's payees received between \$100 to \$499 in monthly benefits. This represents 39 percent of total PBGC benefits paid.
- In 1997, the median monthly benefit was \$217.

Figure 6

Monthly Pension Payments by Size of Payment, 1997

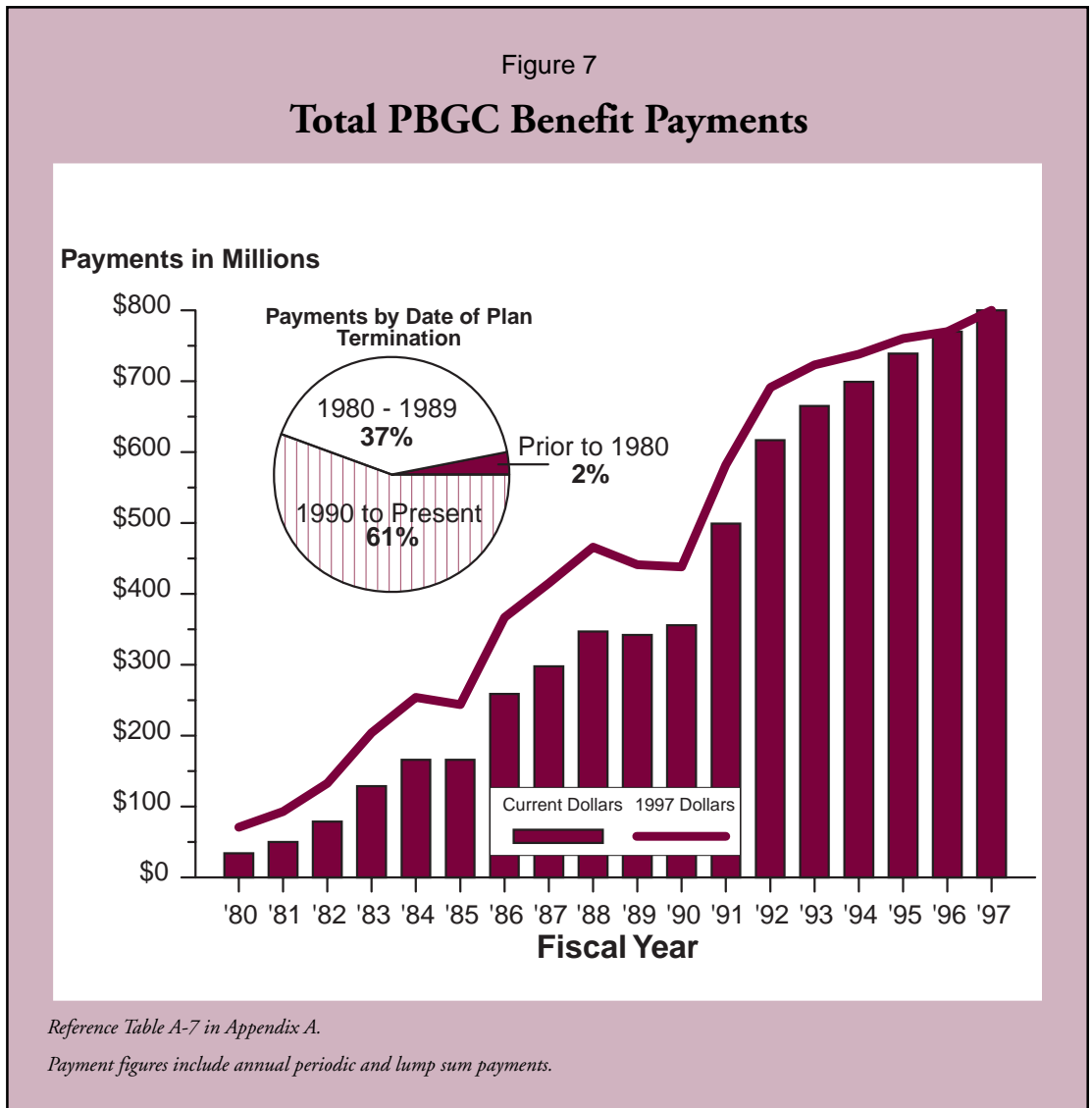


Reference Table A-6 in Appendix A.

Total Benefit Payments

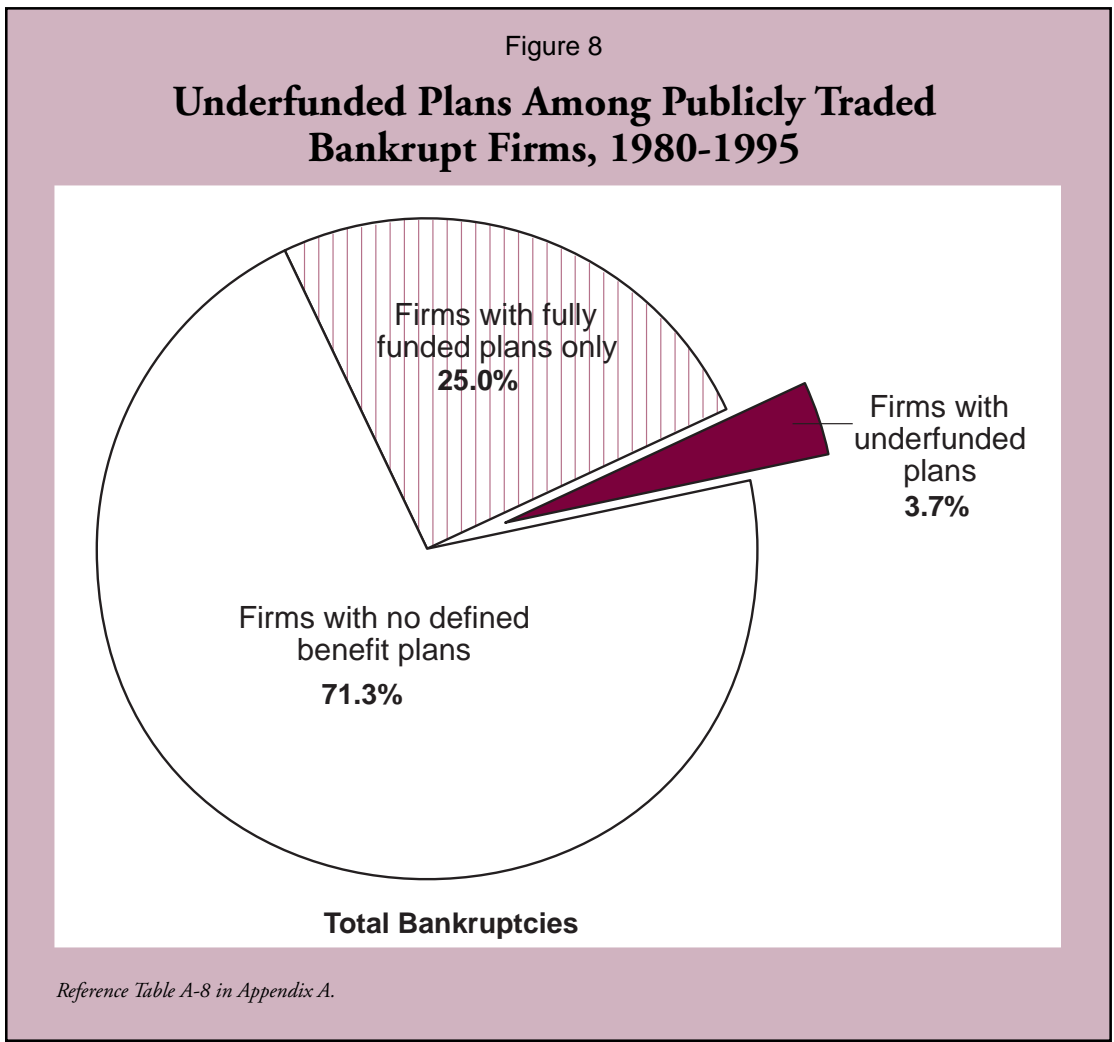
1980-1997

- PBGC's important role in the pension system is illustrated by the continuing increase in payments over its history.
- In 1997, PBGC disbursed a total of \$823 million in monthly pension and lump sum benefit payments to retired plan participants or their beneficiaries.
- Plans terminating since 1990 account for more than half of PBGC benefit payments.



Underfunded Pension Plans of Bankrupt Firms 1980-1995

- Only a small portion of firms declaring bankruptcy have underfunded defined benefit pension plans.
- Of a sample of 1,738 publicly-traded companies that filed bankruptcies from 1980 to 1995, less than 4 percent sponsored underfunded defined benefit pension plans.
- Ultimately, less than one-third of these underfunded plans presented claims to PBGC. These firms represent less than 2 percent of all bankrupt firms in the sample. Yet, almost all PBGC claims result from the bankruptcies of plan sponsors.



PBGC Standard Terminations

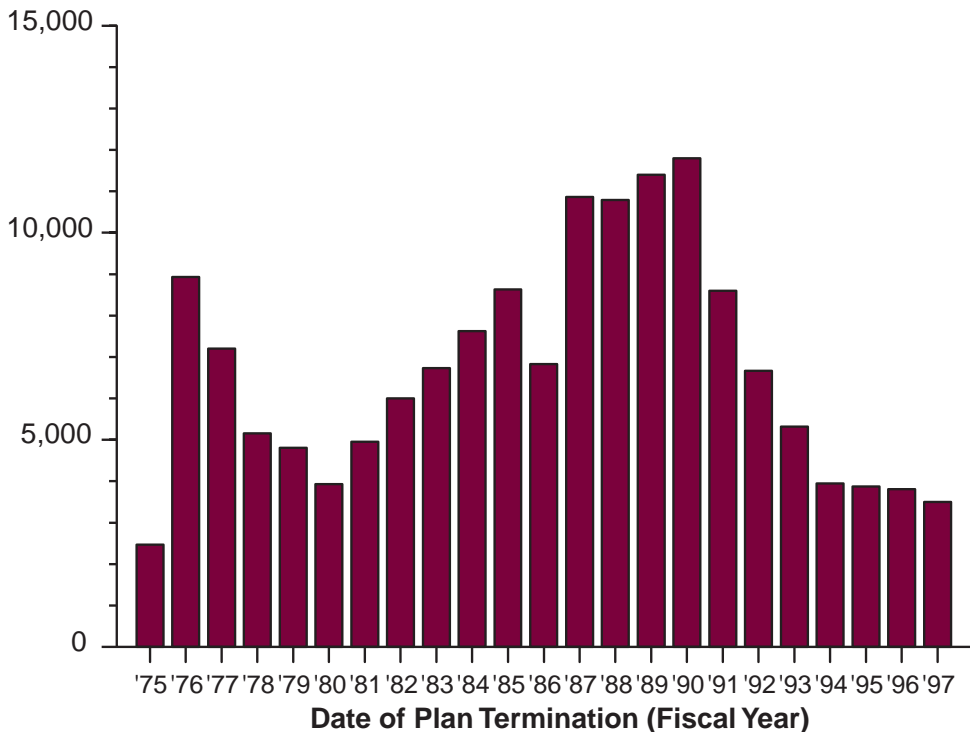
1975-1997

- Most plans that terminate under the single-employer insurance program do not impose claims on PBGC.
- From 1987 to 1990, over 10,000 (mostly small) plans terminated each year without any claim on the insurance program.
- The average plan in these standard terminations had about 50 participants.
- The annual number of standard terminations has declined sharply in recent years to fewer than 4,000 per year.

Figure 9

Standard Terminations

Terminations



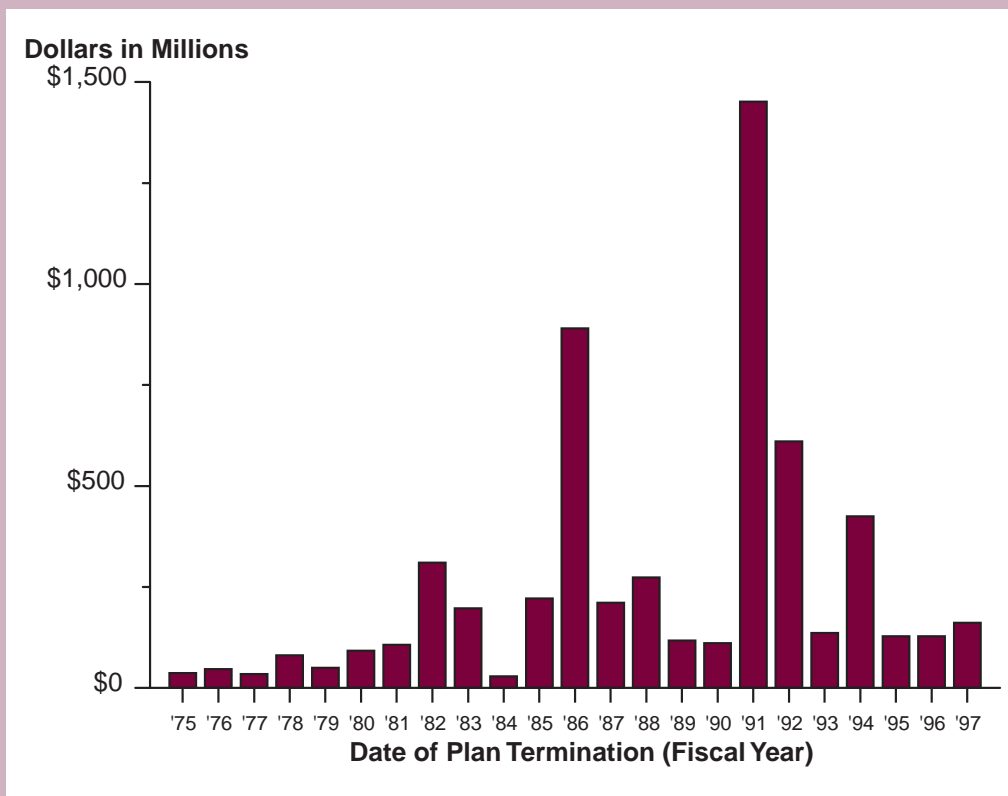
Reference Table A-9 in Appendix A.

PBGC Claims

1975-1997

- The dollar value of claims on PBGC has fluctuated significantly from year-to-year.
- Total annual claims (termination liabilities minus assets) have varied widely, ranging from \$28 million in 1984 to almost \$1.5 billion in 1991. Years with large claims reflect the occurrence of a few large terminations.
- Since 1975, 2,500 terminations have resulted in total claims of \$5.8 billion.

Figure 10
Claims



Reference Table A-10 in Appendix A.

Note: Claims are benefit liabilities minus plan assets. They do not include amounts recovered from plan sponsors.

The 1986 claims do not include that portion of the LTV Corporation claim that was subsequently offset when three plans were returned to the company following a 1990 Supreme Court decision.

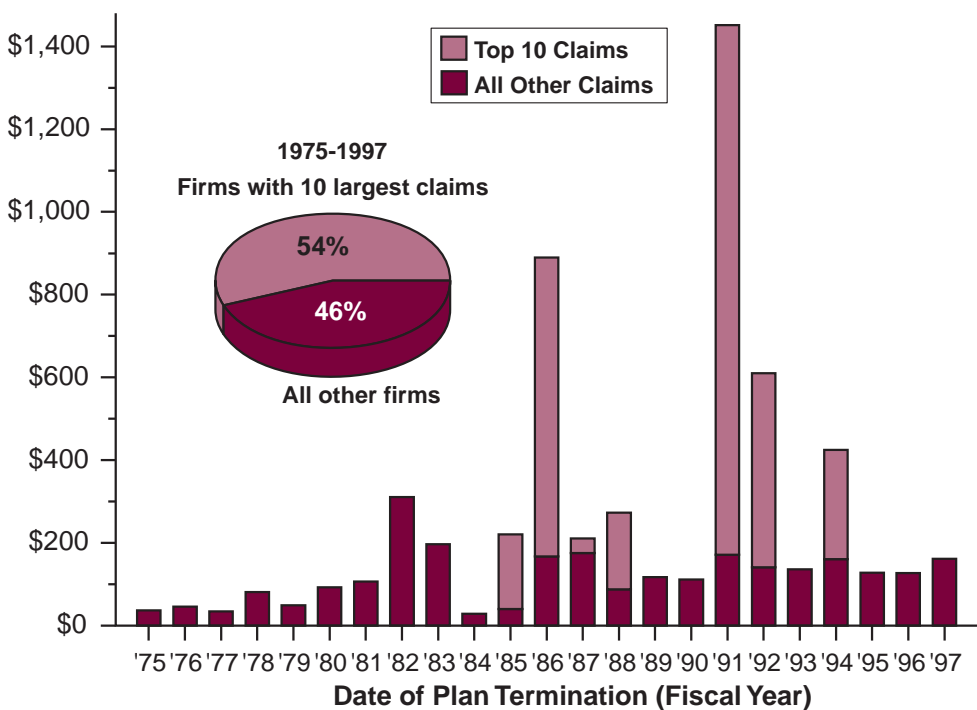
Concentration of PBGC Claims 1975-1997

- The volatility in claims is primarily attributable to a few large terminations.
- For most of PBGC's history, these few terminations have dominated claims.
- The firms with the ten largest claims have accounted for 54 percent of total claims.

Figure 11

Concentration of Claims

Dollars in Millions



Reference Table A-10 in Appendix A.

See Table B-2 for a list of the Top 10 firms with the largest value of claims.

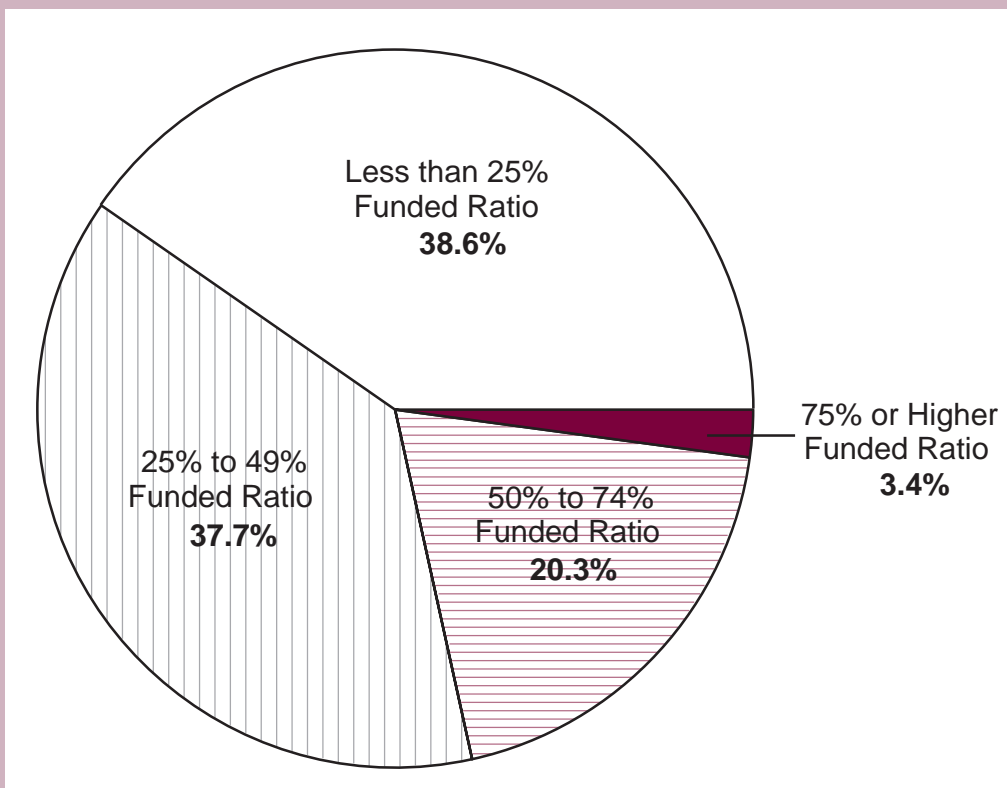
Claims by Funded Ratio

1975-1997

- Funded ratios are generally very low for plans terminating with claims against PBGC.
- Almost 80 percent of pension claims came from plans that were less than 50 percent funded at termination (using PBGC assumptions).
- Only \$200 million out of \$5.8 billion in aggregate claims came from plans terminating with funded ratios of 75 percent or higher at termination.

Figure 12

Claims by Funded Ratio at Termination, 1975-1997



Reference Table A-11 in Appendix A.

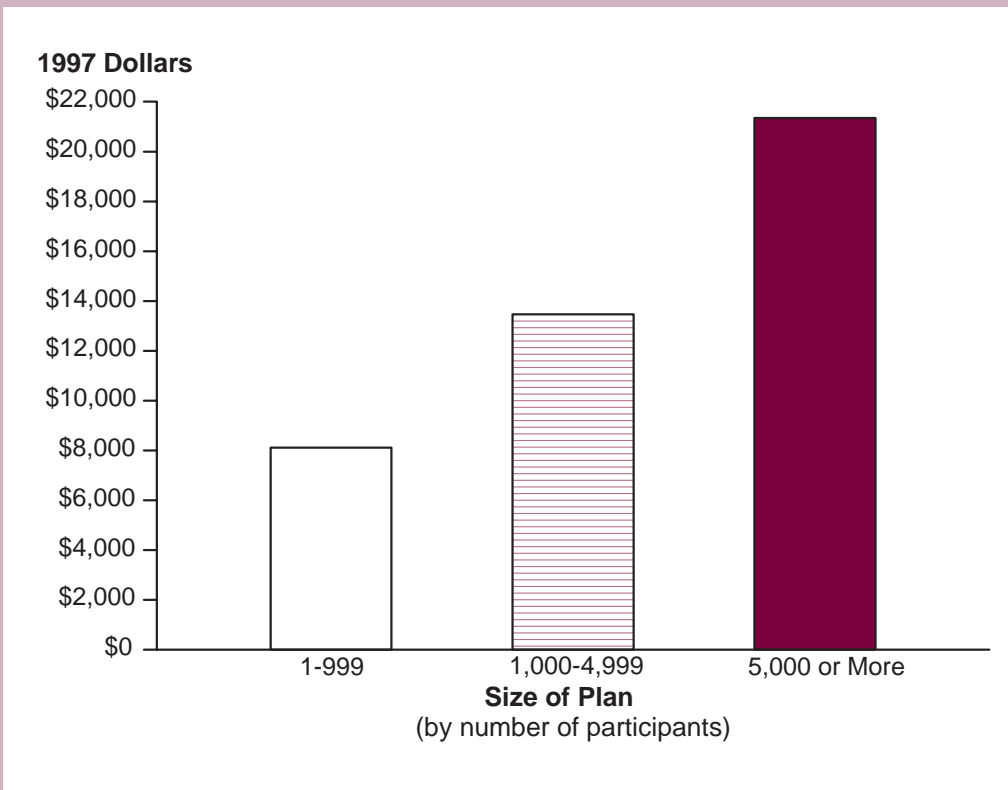
Average Claims

1975-1997

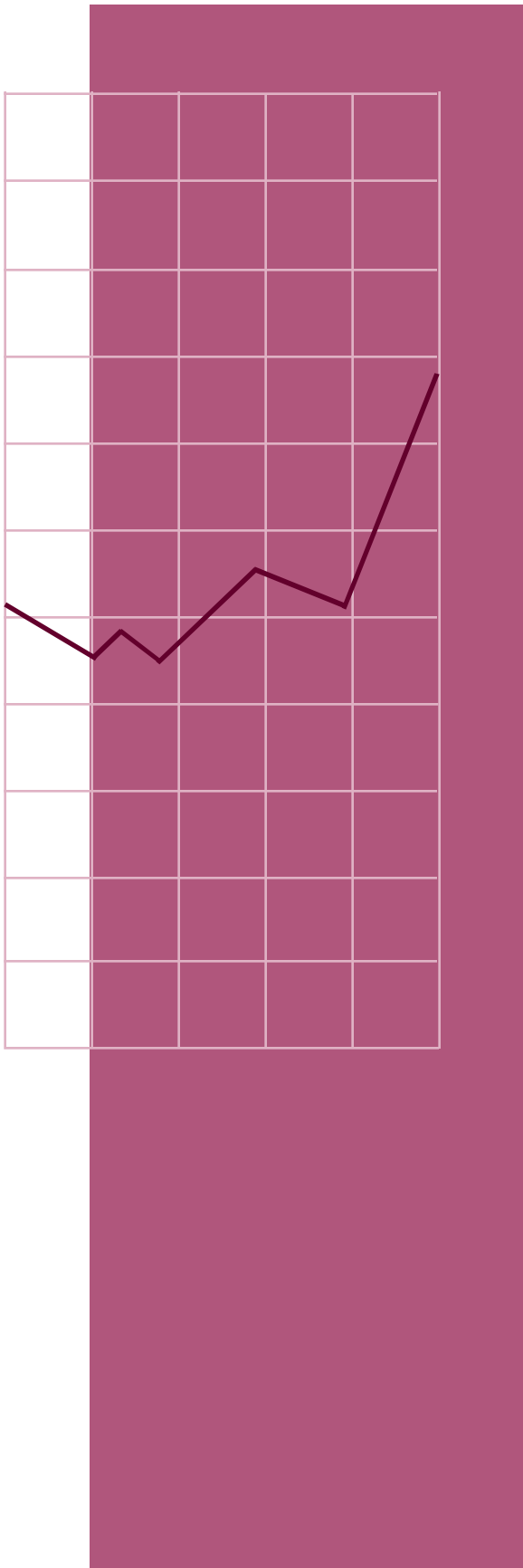
- Large claims involve plans that have an above average number of participants, and relatively high benefit obligations per vested participant.
- The average claim per vested participant for plans with more than 1,000 participants is greater than that of smaller plans.

Figure 13

Average Claim per Vested Participant, 1975-1997



Reference Table A-12 in Appendix A.



SECTION TWO

*Pensions Protected by PBGC's
Single-Employer Insurance Program*

Section 2: Pensions Protected by PBGC's Single-Employer Insurance Program

PBGC protects the pensions of one out of four U.S. workers through its single-employer insurance program. Currently, this program provides pension insurance to more than 33 million participants in over 43,000 defined benefit plans.

The first set of graphs in this section describes the characteristics of ongoing pension plans and participants covered by the single-employer program. The composition of covered participants indicates that defined benefit plans are concentrated in selected industries, a pattern that has remained relatively steady over time.

The size distribution of insured plans has changed markedly as the number of smaller plans — particularly those with fewer than 100 participants — has declined. However, the level of coverage has increased. In 1980, PBGC insured approximately 27 million participants and over \$200 billion of benefit liabilities in single-employer pension plans. In 1997, these figures are 33 million and \$1 trillion, respectively.

As shown in the second set of graphs, PBGC's premium structure ties the cost of insurance to underfunding. Since 1991, the Corporation has collected a variable rate premium of \$9 per \$1,000 of underfunding in addition to the fixed premium of \$19 per participant. Prior to 1994, the variable rate premium was capped at \$53 per participant — meaning that some plan sponsors were effectively paying less than \$9 per \$1,000 of underfunding.

The Retirement Protection Act of 1994 phased out the cap. For plan years beginning on or after July 1, 1996, virtually all plan sponsors have been assessed the full variable rate. (Special rules apply to regulated public utilities until 1998.) Those sponsors that continue to maintain underfunded plans will pay a premium reflective of the additional exposure they place on the single-employer pension insurance program.

The third set of graphs describes the funding characteristics of pension plans insured by PBGC. In 1996, pension plans less than 90 percent funded on a termination basis represented 20 percent of all liabilities and just over 30 percent of all participants. The Retirement Protection Act of 1994 targets pension plans that are less than 90 percent funded for current liability by accelerating their funding requirements and requiring plan sponsors to notify participants when their pension plans fall below the 90 percent funding threshold.

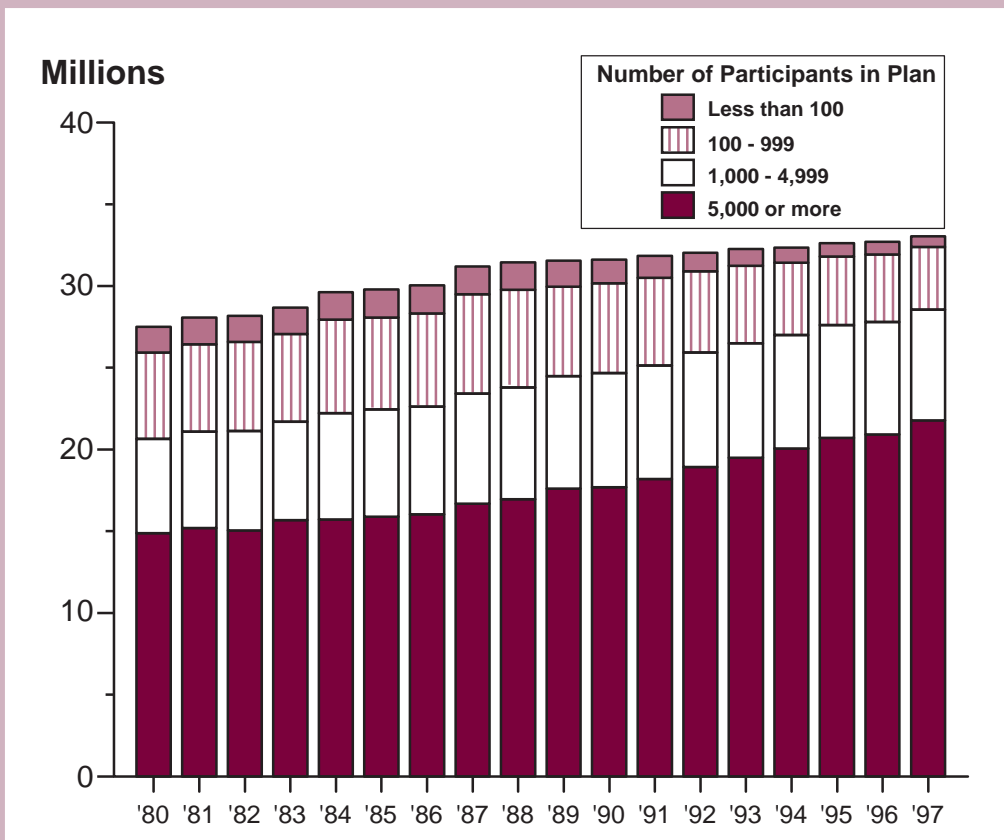
Covered Participants by Plan Size

1980-1997

- PBGC ensures that millions of American workers receive their pension benefits if their plans are terminated in the future.
- In 1997, PBGC provided pension insurance protection to over 33 million participants (workers and retirees) in single-employer plans. This represents a 20 percent increase over the total number of participants covered in 1980.
- Women represent 36 percent of the total, or almost 12 million covered participants — nearly 9 million active workers and 3 million retirees are women.*

Figure 14

Covered Participants by Plan Size



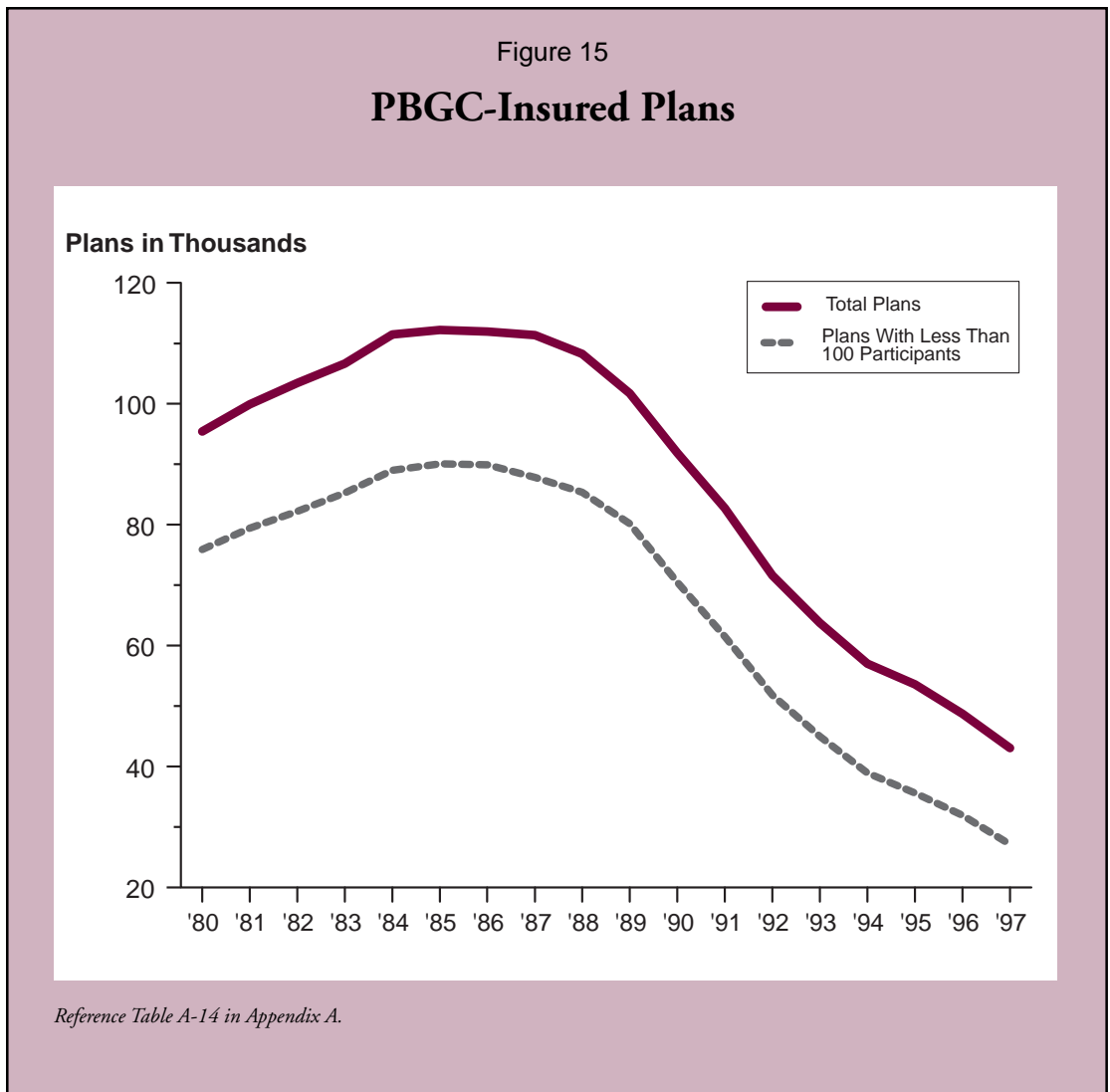
Reference Table A-13 in Appendix A.

*Source: Employee Benefits Supplement to the April 1993 Current Population Survey.

PBGC-Insured Plans

1980-1997

- The total number of plans insured by PBGC has declined substantially in the last decade.
- In 1997, over 43,000 single-employer defined benefit plans were insured by PBGC, down from an all time high of over 112,000 plans covered in 1985.
- This decline primarily reflects a large number of small plan terminations.



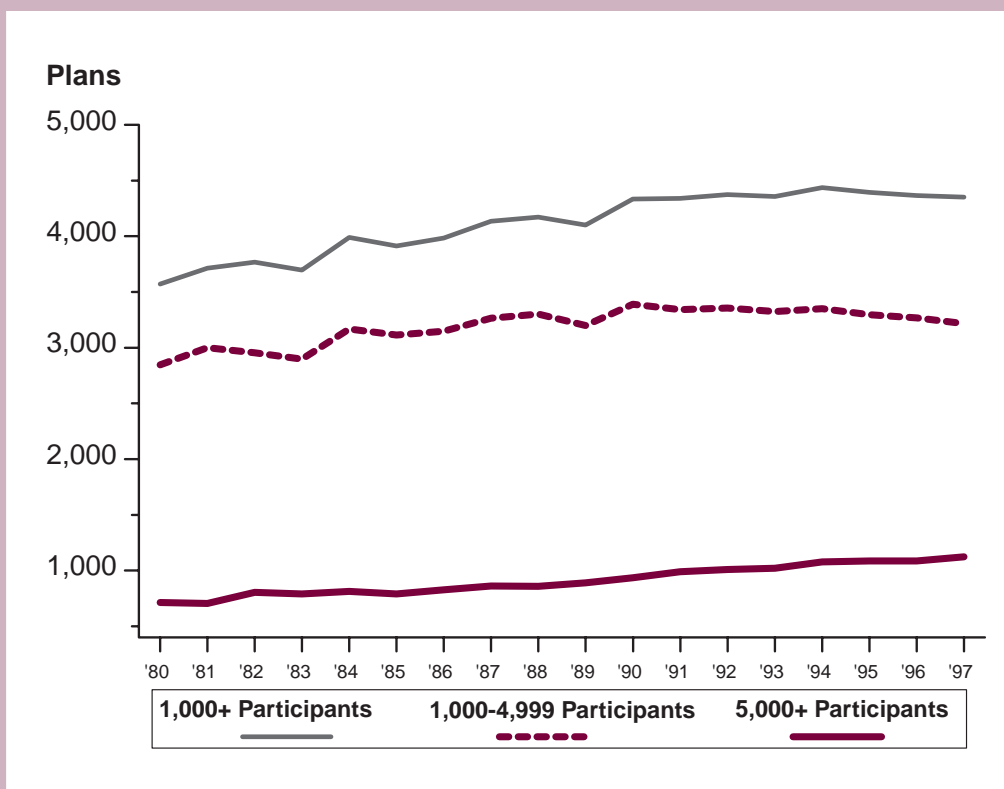
PBGC-Insured Plans by Size

1980-1997

- The number of large plans insured by PBGC has steadily increased and reflects a general upward trend in defined benefit plan size.
- Large plans are responsible for the overall rise in the number of covered participants.

Figure 16

PBGC-Insured Plans With 1,000 or More Participants



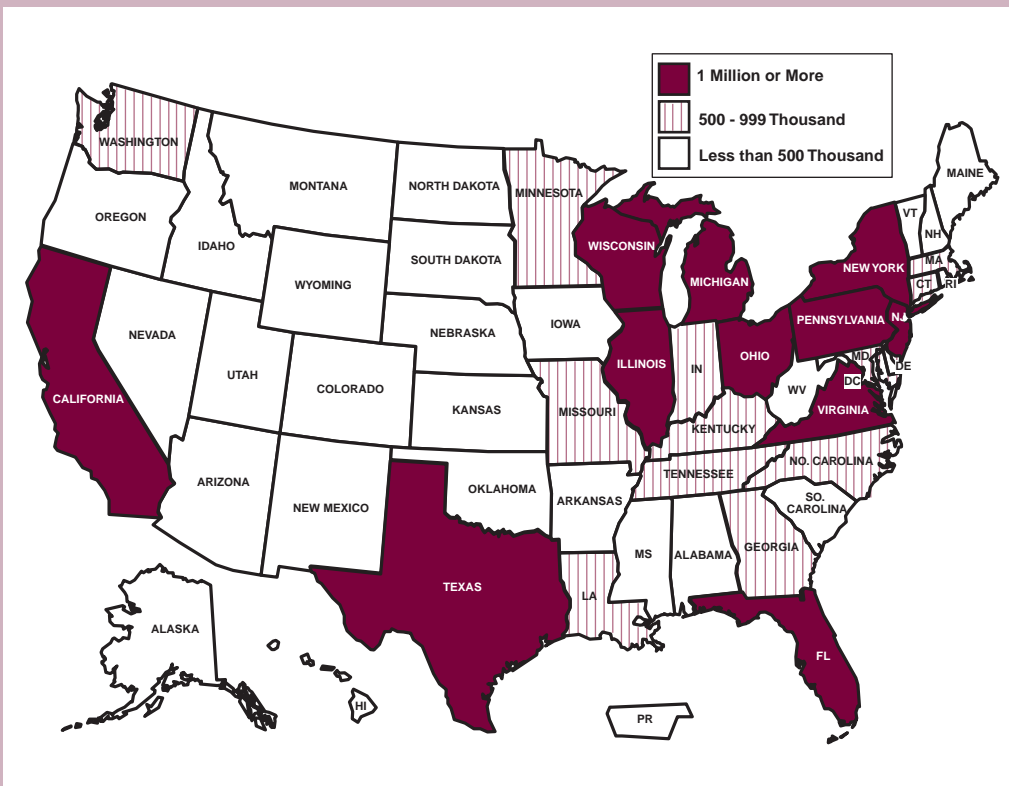
Reference Table A-14 in Appendix A.

PBGC-Covered Participants by State

- PBGC covers workers in all 50 states, the District of Columbia, and Puerto Rico.
- PBGC-covered participants are concentrated in highly populated states.
- More than half of all PBGC-covered participants are located in eleven states with 1 million or more participants.

Figure 17

PBGC-Covered Participants by State, 1997



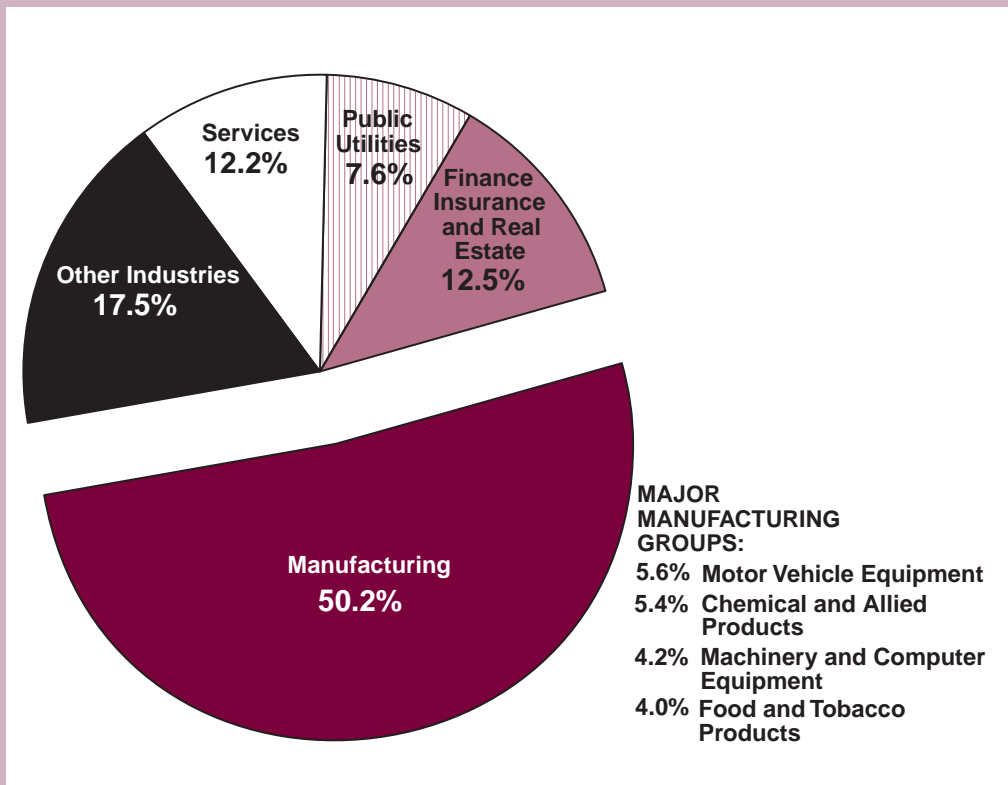
Reference Table A-15 in Appendix A.

PBGC-Covered Participants by Industry

- While PBGC covers workers in all major industrial sectors, manufacturing workers make up the majority of covered participants.
- The distribution of covered participants across industries has remained largely unchanged over the past decade.

Figure 18

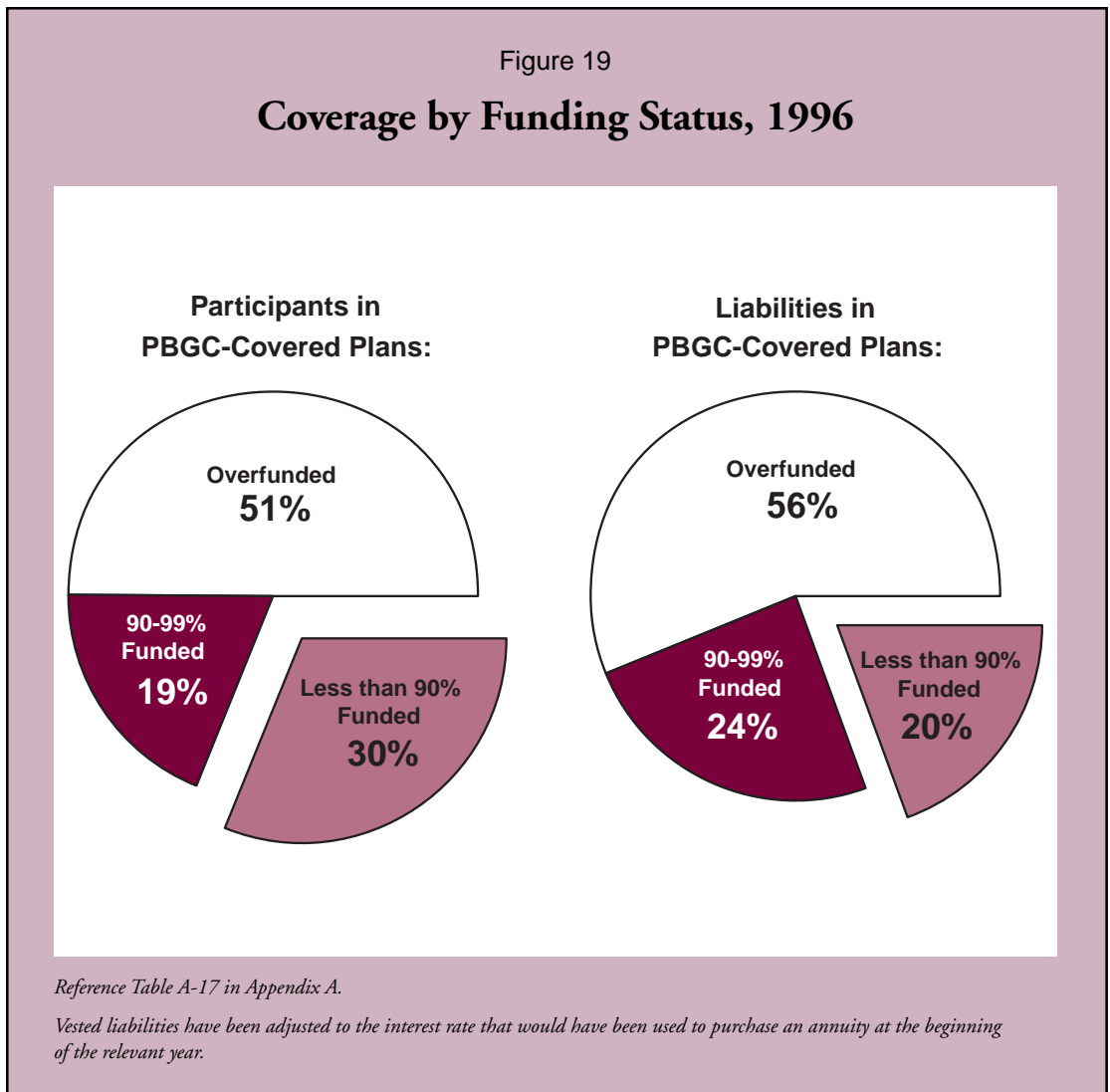
PBGC-Covered Participants by Industry, 1997



Reference Table A-16 in Appendix A.

Coverage by Funding Status

- 70 percent of covered participants and 80 percent of vested liabilities are in plans that are at least 90 percent funded on a termination basis.
- Over half of covered participants and liabilities are in plans that are overfunded.

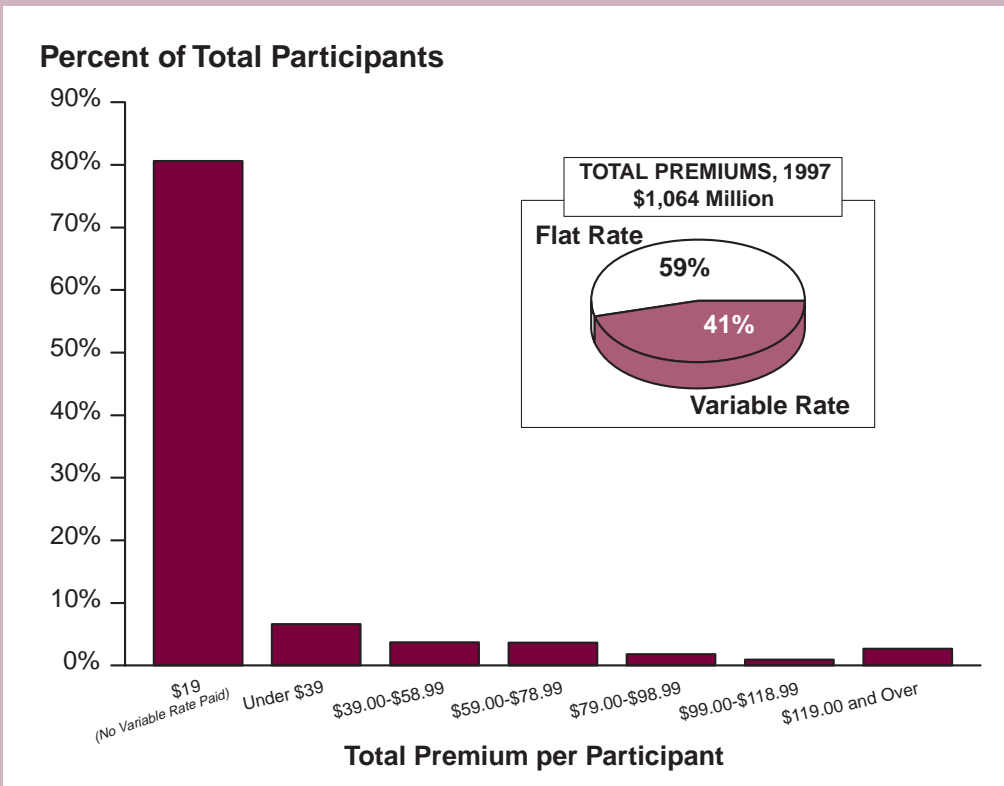


PBGC Premium Structure

- More than 80 percent of covered participants are in plans that do not pay any variable rate premium.
- In 1997, fully funded plans covering nearly 27 million participants paid total premiums of \$506 million.
- Underfunded plans covering 6.4 million participants, paid total premiums of \$558 million, or an average total premium of \$87 per participant.

Figure 20

Distribution of Participants by Premium Paid, 1997



Reference Tables A-18 and A-19 in Appendix A.

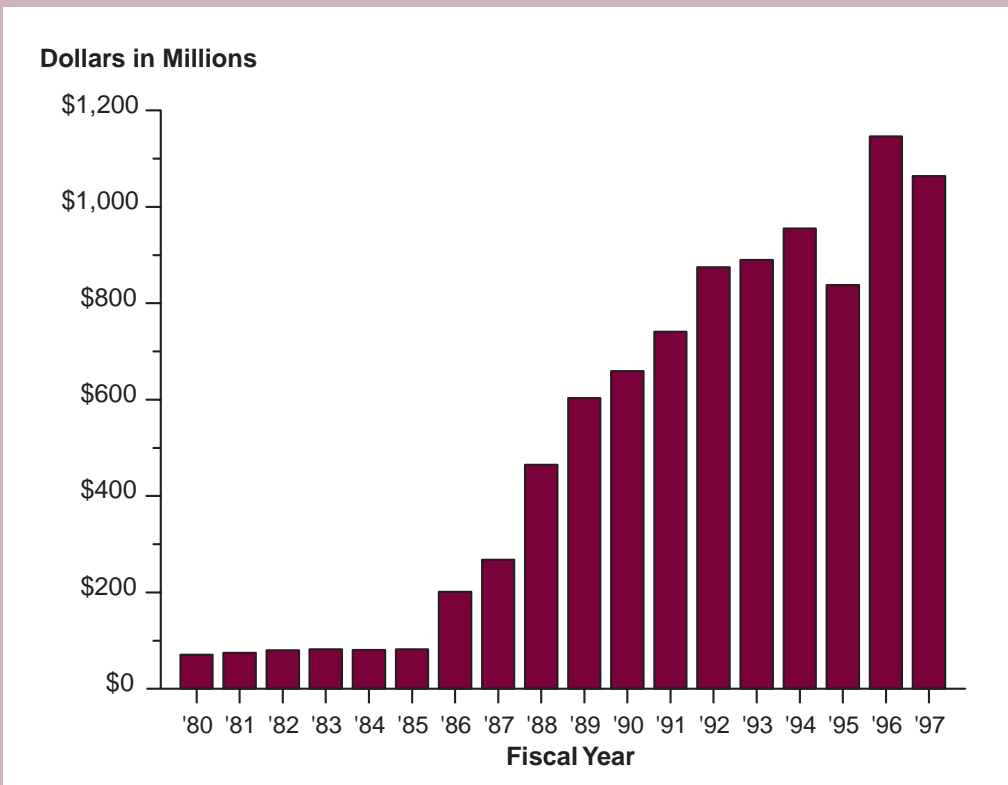
PBGC Premium Revenues

1980-1997

- Generally higher Variable Rate Premium interest rates and an overall improvement in plan funding in 1997 resulted in a slight drop in PBGC premium revenues.
- The variable rate premium is \$9 per \$1,000 in underfunded vested liabilities. Prior to 1994, the variable rate premium was capped at \$53 per participant; this cap was phased out for plan years beginning between July 1, 1994 and July 1, 1996.

Figure 21

Premium Revenue



Reference Table A-20 in Appendix A.

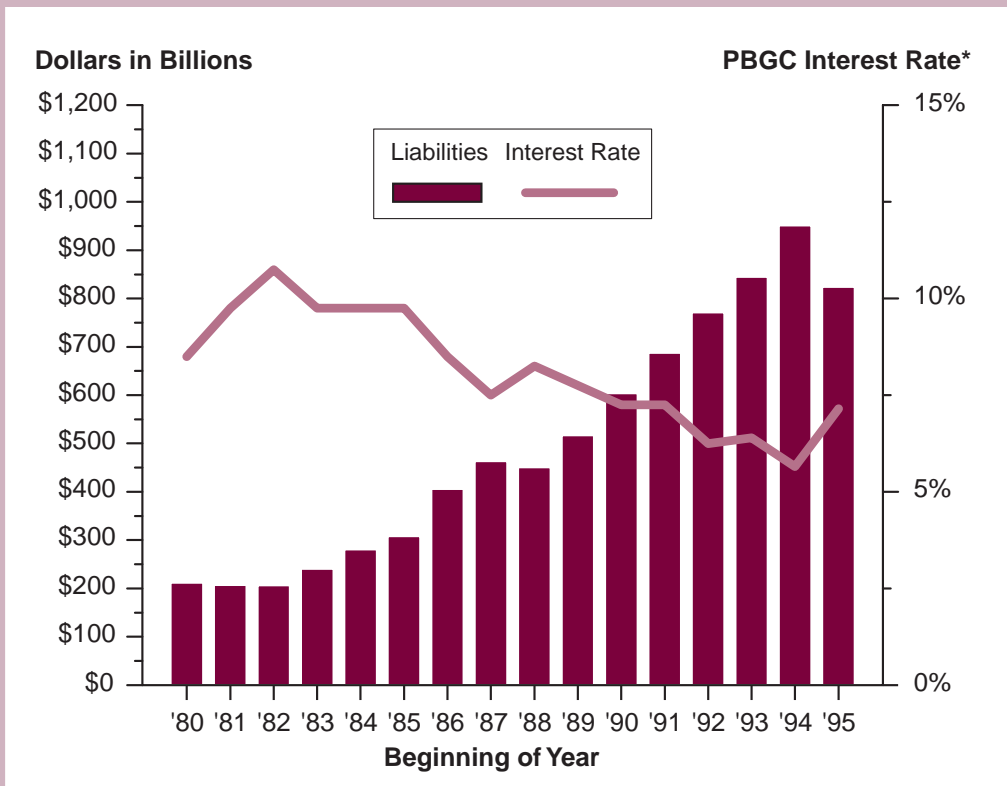
Insured Plan Liabilities

1980-1995

- The value of vested benefits in PBGC-insured plans has increased since 1980. A large part of this increase is attributable to falling interest rates over much of the period.
- In addition, part of this increase, after 1989, is associated with the shorter vesting schedule enacted as part of the Tax Reform Act of 1986.
- Other factors include an increase in the number of covered participants, growth in pension benefit levels, and gradual maturing of the active workforce.

Figure 22

Liabilities of Insured Plans and Interest Rates



Reference Table A-21 in Appendix A.

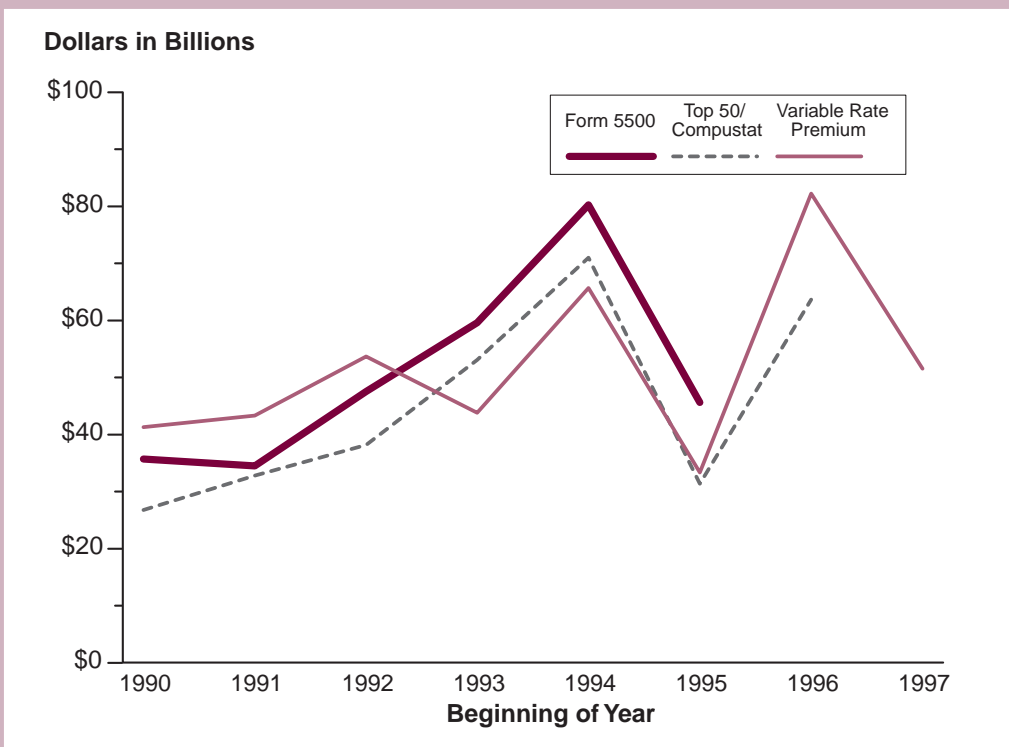
*Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.

Insured Plans Underfunding 1990-1997

- Over time, declining interest rates are largely responsible for increases in vested underfunding.
- In addition to interest rates, underfunding is affected by general economic conditions and increased plan maturity.
- Using data obtained for the last Top 50 List, PBGC reported overall pension underfunding of \$64 billion at the beginning of 1996.
- Various other indices used by PBGC indicate that a moderate reduction in underfunding took place in 1996.

Figure 23

Various Measures of Underfunding



Reference Table A-22 in Appendix A.

These and other measures showing trends in underfunding since 1996 are presented in Table B-5.

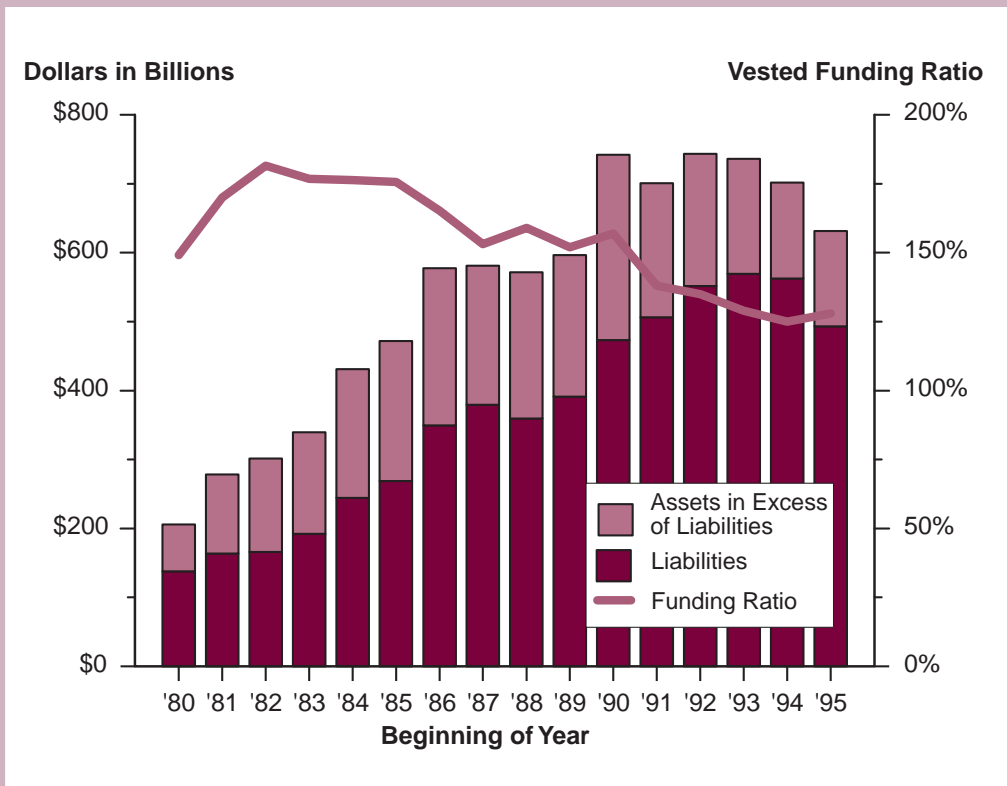
Calculations for Variable Rate Premium underfunding use vested liabilities reported at the PBGC Variable Rate Premium interest rate for each plan's respective premium payment year. Form 5500 and Top 50/Compustat underfunding use vested liabilities adjusted to the PBGC interest rate (see Table A-21) reflecting the cost of purchasing an annuity at the beginning of the relevant calendar year.

Insured Plans Overfunding 1980-1995

- The declining funding ratio for overfunded plans is a result, in part, of falling interest rates and associated increases in plan liabilities.
- Other factors also played a role, including the enactment of more restrictive full funding limits in 1987.

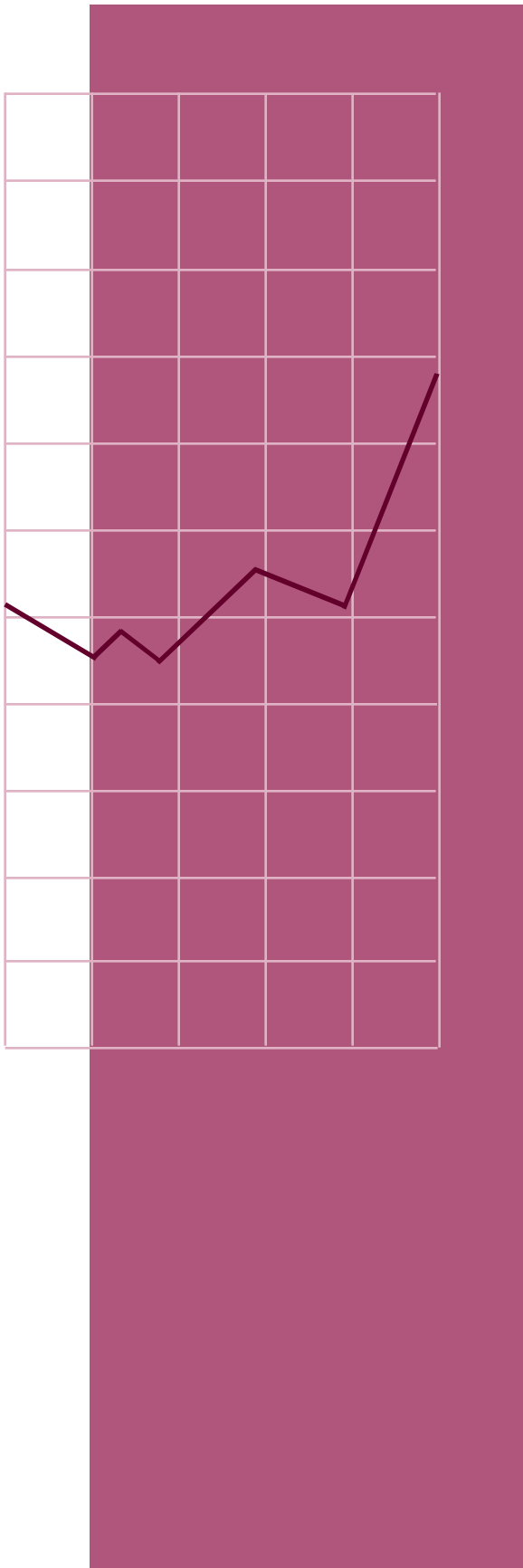
Figure 24

Status of Overfunded Plans



Reference Table A-23 in Appendix A.

Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.



APPENDIX A

Reference Tables

Table A-1
Net Financial Position of PBGC's Single-Employer Program (1980-1997)

Fiscal Year	Assets (in millions)	Liabilities (in millions)	Net Position (in millions)
1980	\$467	\$561	-\$95
1981	515	704	-189
1982	835	1,168	-333
1983	1,085	1,608	-523
1984	1,063	1,525	-462
1985	1,155	2,480	-1,325
1986	1,740*	5,566*	-3,826*
1987	2,163	3,712	-1,549
1988	2,422	3,965	-1,543
1989	3,059	4,183	-1,124
1990	2,797	4,710	-1,913
1991	5,422	7,925	-2,503
1992	6,381	9,118	-2,737
1993	8,267	11,164	-2,897
1994	8,281	9,521	-1,240
1995	10,371	10,686	-315
1996	12,043	11,174	+869
1997	15,314	11,833	+3,481

Source: PBGC Annual Report (1980-1997).

*1986 values include \$1.8 billion in liabilities that were subsequently returned by a Supreme Court ruling to a reorganized LTV Corporation.

Due to rounding of individual items, rows may not add up.

Table A-2
Benefit Payments, Payees, and Deferred Payees (1980-1997)

Fiscal Year	PENSION PAYMENTS					LUMP SUM PAYMENTS			ALL PAYMENTS		Deferred Payees (in thousands)
	Total Current Dollars (in millions)	Total 1997 Dollars (in millions)	Payees in Year (in thousands)	Average Monthly Payment	Median Monthly Payment	Total (in millions)	Payees in Year (in thousands)	Average Payment	Total (in millions)	Payees in Year (in thousands)	
1980	\$34	\$66	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1981	50	88	36	129	87	7	5	1,484	57	41	33
1982	79	131	51	165	79	15	5	2,938	94	56	55
1983	129	207	55	206	96	8	3	2,511	137	58	74
1984	166	255	65	232	112	3	1	1,942	169	66	83
1985	166	246	75	226	128	4	2	1,782	170	77	94
1986	259	377	91	275	141	2	1	2,188	261	92	99
1987	298	419	110	248	174	2	1	1,770	300	111	104
1988	347	468	110	265	178	9	2	3,515	356	112	104
1989	342	440	107	261	180	11	5	3,051	353	112	109
1990	356	435	110	262	184	13	6	2,437	369	116	115
1991	499	585	140	338	189	15	6	2,558	514	146	183
1992	617	702	150	359	232	17	6	3,078	634	156	184
1993	665	734	157	379	234	13	5	2,686	678	162	188
1994	699	753	170	359	238	20	7	2,818	719	176	198
1995	739	774	182	344	232	22	6	3,335	761	187	210
1996	770	783	199	328	241	20	7	2,757	790	206	240
1997	800	800	204	347	217	23	9	2,629	823	213	260

Source: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports, and PBGC Benefit Payment Reports.

Lump sum payments include cash outs of pensions with a present value less than \$3,500 and back payments to current pensioners.

Since some payees received both pensions and lump sum payments, total number of payees may be less than the sum of pensioners and lump sum recipients.

Excludes participants in probable termination status as of end of fiscal year.

Annual deferred payee totals have been adjusted to reflect subsequent improvements in data quality.

Pension Payments in 1997 dollars are calculated using Consumer Price Index-Urban Consumers.

Table A-3
PBGC Payees Receiving Payments by State (1997)

State	Total U.S. Population		State	Total U.S. Population	
	Payees	Over 65		Payees	Over 65
Alabama	2,602	1.2%	Nebraska	290	0.1%
Alaska	31	*	Nevada	662	0.3%
Arizona	1,643	0.8%	New Hampshire	1,102	0.5%
Arkansas	1,100	0.5%	New Jersey	5,474	2.6%
California	10,142	4.8%	New Mexico	584	0.3%
Colorado	2,794	1.3%	New York	13,254	6.2%
Connecticut	5,052	2.4%	North Carolina	4,080	1.9%
District of Columbia	155	0.1%	North Dakota	39	*
Delaware	545	0.3%	Ohio	22,506	10.6%
Florida	20,712	9.7%	Oklahoma	999	0.5%
Georgia	6,311	3.0%	Oregon	757	0.4%
Hawaii	1,081	0.5%	Pennsylvania	26,916	12.6%
Idaho	673	0.3%	Puerto Rico	1,171	0.5%
Illinois	7,499	3.5%	Rhode Island	1,315	0.6%
Indiana	9,336	4.4%	South Carolina	2,812	1.3%
Iowa	6,167	2.9%	South Dakota	53	*
Kansas	501	0.2%	Tennessee	4,625	2.2%
Kentucky	1,724	0.8%	Texas	6,109	2.9%
Louisiana	1,503	0.7%	Utah	532	0.2%
Maine	1,277	0.6%	Vermont	629	0.3%
Maryland	2,049	1.0%	Virginia	3,417	1.6%
Massachusetts	5,281	2.5%	Washington	1,086	0.5%
Michigan	10,376	4.9%	West Virginia	3,884	1.8%
Minnesota	3,636	1.7%	Wisconsin	5,108	2.4%
Mississippi	794	0.4%	Wyoming	76	*
Missouri	1,761	0.8%	U.S. Territories	80	*
Montana	92	*	Foreign Country Residents	714	0.3%
			TOTAL	213,111	100.0%

Source: PBGC Participant System (PRISM), fiscal year calculations, and U.S. Census, Resident Population of the U.S., Regions, and States by Selected Age Groups and Sex, April 1, 1990.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

State of payee residence.

Resident population of the U.S., regions, and states, by selected age groups and sex: April 1, 1990 Census.

* Less than .05 of one percent.

Table A-4
PBGC Payees by Industry (1987 and 1997)

Industry	Payees (1987)		Payees (1997)		Benefit Payments (1997)		Mean Monthly Pension (1997)	Median Monthly Pension (1997)
AGRICULTURE, MINING, AND CONSTRUCTION	788	0.7%	5,518	2.6%	\$23,887,458	2.9%	\$366	\$267
MANUFACTURING	84,836	76.7%	140,318	65.8%	472,237,398	57.4%	291	208
Apparel and Textile Mill Products	4,419	4.0%	22,504	10.6%	27,532,658	3.4%	140	77
Fabricated Metal Products	8,229	7.4%	14,115	6.6%	44,909,253	5.5%	280	215
Food and Tobacco Products	3,457	3.1%	5,140	2.4%	13,571,495	1.7%	213	165
Machinery and Computer Equipment	14,686	13.3%	24,291	11.4%	77,122,721	9.4%	262	230
Motor Vehicle Equipment	3,426	3.1%	4,361	2.1%	12,654,747	1.5%	234	198
Primary Metals	39,264	35.5%	44,489	20.9%	237,279,389	28.8%	448	409
Rubber and Miscellaneous Plastics	2,258	2.0%	6,040	2.8%	20,911,192	2.5%	291	230
Stone, Clay, Glass and Concrete	1,434	1.3%	1,729	0.8%	3,906,126	0.5%	187	129
Other Manufacturing	7,663	6.9%	17,649	8.3%	34,349,819	4.2%	184	129
TRANSPORTATION AND PUBLIC UTILITIES	13,557	12.3%	50,824	23.9%	290,291,179	35.3%	529	364
Air Transportation	3,591	3.3%	39,711	18.6%	261,310,703	31.8%	622	460
Other Transportation	9,915	9.0%	11,063	5.2%	28,906,378	3.5%	214	165
Public Utilities	51	0.1%	50	*	74,098	*	119	123
WHOLESALE TRADE	1,611	1.5%	3,867	1.8%	11,251,825	1.4%	206	157
RETAIL TRADE	6,896	6.2%	6,702	3.1%	9,222,694	1.1%	111	66
FINANCE, INSURANCE, AND REAL ESTATE	650	0.6%	1,039	0.5%	3,361,776	0.4%	270	144
SERVICES	1,970	1.8%	4,633	2.2%	12,337,576	1.5%	219	138
NON-PROFIT ORGANIZATIONS	364	0.3%	210	0.1%	386,859	*	113	61
TOTAL	110,672	100.0%	213,111	100.0%	\$822,976,766	100.0%	\$347	\$217

Sources: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

*Less than .05 of one percent.

Table A-5
PBGC Payees by Gender and Age (1997)

Age	TOTAL			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	23,239	100.0%	\$400	16,696	71.8%	\$451	6,543	28.2%	\$262
60 - 64	28,077	100.0%	475	21,513	76.6%	525	6,564	23.4%	284
65 - 69	37,284	100.0%	422	26,953	72.3%	486	10,331	27.7%	227
70 - 74	40,354	100.0%	378	26,823	66.5%	452	13,531	33.5%	203
75 - 79	35,489	100.0%	331	20,911	58.9%	423	14,578	41.1%	174
80 - 84	24,290	100.0%	261	12,950	53.3%	350	11,340	46.7%	140
85 and Older	15,523	100.0%	203	7,808	50.3%	273	7,715	49.7%	120
TOTAL	204,256	100.0%	\$347	133,654	65.4%	\$446	70,602	34.6%	\$194

Source: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.
 Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Table A-6
PBGC Pensions by Size (1997)

Monthly Payment	Payees		Payments	
Less than \$50	21,017	10.3%	\$7,445,967	0.9%
\$50 - \$99	33,055	16.2%	29,190,100	3.7%
\$100 - \$149	22,395	11.0%	32,115,518	4.0%
\$150 - \$199	18,504	9.1%	37,306,372	4.7%
\$200 - \$249	15,444	7.6%	40,011,495	5.0%
\$250 - \$299	11,648	5.7%	37,198,450	4.7%
\$300 - \$349	10,218	5.0%	38,878,470	4.9%
\$350 - \$399	8,800	4.3%	39,030,702	4.9%
\$400 - \$449	8,869	4.3%	44,972,756	5.6%
\$450 - \$499	7,516	3.7%	43,021,372	5.4%
\$500 - \$549	6,787	3.3%	42,737,466	5.3%
\$550 - \$599	5,918	2.9%	40,781,431	5.1%
\$600 - \$749	13,107	6.4%	103,920,159	13.0%
\$750 - \$999	10,788	5.3%	105,571,258	13.2%
\$1,000 - \$4,999	10,091	4.9%	153,358,483	19.2%
\$5,000 or more	99	*	4,157,347	0.5%
TOTAL	204,256	100.0%	\$799,697,348	100.0%

Source: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

*Less than .05 of one percent.

Table A-7
Payees and Benefit Payments by Date of Plan Termination (1997)

Fiscal Year Plan Termination	Payees Receiving Payment (1997)		Benefit Payments (1997)		Total Annual Pension Payments		
					Fiscal Year	Current Dollars (in millions)	1997 Dollars (in millions)
Prior to 1980	13,994	6.6%	\$17,533,472	2.1%			
1980	4,667	2.2%	9,353,673	1.1%	1980	\$34	\$66
1981	7,781	3.7%	11,506,243	1.4%	1981	50	88
1982	15,606	7.3%	40,564,397	4.9%	1982	79	131
1983	10,678	5.0%	34,433,788	4.2%	1983	129	207
1984	2,046	1.0%	4,134,147	0.5%	1984	166	255
1985	8,183	3.8%	21,927,619	2.7%	1985	166	246
1986	22,153	10.4%	104,564,873	12.7%	1986	259	377
1987	8,021	3.8%	27,368,712	3.3%	1987	298	419
1988	10,053	4.7%	32,813,393	4.0%	1988	347	468
1989	7,002	3.3%	16,150,285	2.0%	1989	342	440
1990	5,625	2.6%	16,275,542	2.0%	1990	356	435
1991	41,222	19.3%	235,813,962	28.7%	1991	499	585
1992	16,126	7.6%	63,438,310	7.7%	1992	617	702
1993	5,683	2.7%	17,504,208	2.1%	1993	665	734
1994	13,024	6.1%	58,802,962	7.1%	1994	699	753
1995	6,047	2.8%	31,966,177	3.9%	1995	739	774
1996	11,834	5.5%	49,814,219	6.1%	1996	770	783
1997	3,366	1.6%	29,010,784	3.5%	1997	800	800
TOTAL	213,111	100.0%	\$822,976,766	100.0%			

Source: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.

Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Table A-8
Bankruptcies and Underfunding Among Publicly Traded Firms (1980-1995)

Year	Total Bankruptcies	Bankrupt Firms With Defined Benefit (DB) Plan		Bankrupt Firms With Underfunded DB Plan	
1980	86	25	29.1%	1	1.2%
1981	76	30	39.5%	2	2.6%
1982	93	23	24.7%	3	3.2%
1983	86	22	25.6%	6	7.0%
1984	113	23	20.4%	1	0.9%
1985	128	35	27.3%	1	0.8%
1986	128	30	23.4%	7	5.5%
1987	95	20	21.1%	3	3.2%
1988	122	26	21.3%	5	4.1%
1989	150	29	19.3%	8	5.3%
1990	149	45	30.2%	9	6.0%
1991	145	41	28.3%	5	3.4%
1992	99	24	24.2%	3	3.0%
1993	114	27	23.7%	6	5.3%
1994	60	15	25.0%	0	0.0%
1995	94	20	21.3%	5	5.3%
TOTAL	1,738	435	25.0%	65	3.7%

Source: Standard and Poor's Compustat Data and New Generations Database and Yearbook, various issues.
 Table does not reflect any PBGC claims experience.

Table A-9
PBGC Terminations, Claims, and Underfunding (1975-1997)

Fiscal Year	Standard Terminations	Trusteed Terminations	Assets (in millions)	Liabilities (in millions)	Gross Claims (in millions)	Recoveries (in millions)	Net Claims (in millions)	Total Underfunding (in millions)	Gross Claims as a Percentage of Underfunding
1975	2,470	100	\$18.9	\$56.0	\$37.2	\$5.1	\$32.1	—	—
1976	8,932	171	41.6	88.0	46.4	28.5	17.9	—	—
1977	7,202	130	17.2	51.7	34.5	9.2	25.3	—	—
1978	5,158	103	43.3	124.5	81.2	9.0	72.2	—	—
1979	4,810	82	31.3	80.9	49.7	7.2	42.4	\$35,910	0.1%
1980	3,933	103	74.2	166.4	92.3	32.3	60.0	20,156	0.5%
1981	4,949	137	67.1	174.3	107.2	39.3	67.9	12,043	0.9%
1982	6,003	131	145.6	456.1	310.5	44.4	266.1	10,263	3.0%
1983	6,730	149	214.5	412.0	197.4	39.6	157.8	11,783	1.7%
1984	7,621	99	19.5	48.0	28.5	3.3	25.2	9,876	0.3%
1985	8,635	114	40.1	261.4	221.3	14.4	206.9	11,182	2.0%
1986	6,829	131	275.1	1,164.9	889.8	60.9	828.9	14,719	6.0%
1987	10,865	103	137.3	348.5	211.2	32.8	178.4	20,692	1.0%
1988	10,790	100	108.9	382.5	273.6	24.4	249.2	22,341	1.2%
1989	11,400	81	79.9	197.1	117.2	21.7	95.5	25,370	0.5%
1990	11,800	94	109.9	221.2	111.3	7.7	103.6	26,781	0.4%
1991	8,600	161	1,496.7	2,948.2	1,451.5	246.3	1,205.3	32,803	4.4%
1992	6,670	144	246.0	856.1	610.1	73.2	536.9	38,191	1.6%
1993	5,320	99	114.9	251.5	136.5	14.2	122.3	53,068	0.3%
1994	3,950	108	287.9	713.0	425.1	27.0	398.1	71,000	0.6%
1995	3,870	83	223.3	351.4	128.1	10.4	117.7	31,385	0.4%
1996	3,809	56	235.9	363.7	127.8	23.3	104.5	63,682	0.2%
1997	3,497	21	378.1	539.7	161.6	2.8	158.7	—	—
TOTAL	153,843	2,500	\$4,407.2	\$10,257.1	\$5,849.9	\$776.9	\$5,073.0	—	—

Source: PBGC Fiscal Year Closing File (9/30/97) and PBGC Case Administration System.

Due to rounding of individual items, values may not add up exactly across rows.

Claims figures shown in this table are calculated on a plan basis and identified with fiscal year of plan termination for each plan.

1975 termination and claims values are for 7/1/74 to 6/30/75. 1976 values are for 7/1/75 to 9/30/76. For 1977 on, values are for 10/1 of the prior calendar year to 9/30 of the current calendar year.

The annual numbers of trustee terminations shown in this table may differ from those reported elsewhere, as they reflect the fiscal year of plan termination, rather than the fiscal year in which the loss is recorded.

Values are subject to change as PBGC completes reviewing, establishes termination dates, and determines recoveries.

Table A-10
PBGC Claims (1975-1997)

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		All Other Claims and Percent of Total Annual Claims	
1975	\$37,180,228	—	—	\$37,180,228	100.0%
1976	46,408,070	—	—	46,408,070	100.0%
1977	34,466,743	—	—	34,466,743	100.0%
1978	81,201,276	—	—	81,201,276	100.0%
1979	49,678,716	—	—	49,678,716	100.0%
1980	92,272,160	—	—	92,272,160	100.0%
1981	107,165,401	—	—	107,165,401	100.0%
1982	310,524,571	—	—	310,524,571	100.0%
1983	197,422,885	—	—	197,422,885	100.0%
1984	28,510,179	—	—	28,510,179	100.0%
1985	221,266,361	\$180,568,290	81.6%	40,698,071	18.4%
1986	889,820,183	722,321,848	81.2%	167,498,335	18.8%
1987	211,189,020	35,566,557	16.8%	175,622,463	83.2%
1988	273,614,189	186,046,771	68.0%	87,567,418	32.0%
1989	117,248,483	—	—	117,248,483	100.0%
1990	111,327,957	—	—	111,327,957	100.0%
1991	1,451,533,959	1,279,743,646	88.2%	171,790,313	11.8%
1992	610,072,884	469,053,611	76.9%	141,019,273	23.1%
1993	136,508,980	—	—	136,508,980	100.0%
1994	425,088,947	264,475,154	62.2%	160,613,793	37.8%
1995	128,099,557	—	—	128,099,557	100.0%
1996	127,758,159	—	—	127,758,159	100.0%
1997	161,550,146	—	—	161,550,146	100.0%
TOTAL (1975-1997)	\$5,849,909,054	\$3,137,775,877	53.6%	\$2,712,133,177	46.4%

Source: PBGC Fiscal Year Closing File (9/30/97) and PBGC Case Administration System.

Due to rounding, percentages may not add up to 100 percent.

Claims figures in this table are calculated on a plan basis.

Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms.

Values are subject to change as PBGC completes reviewing, establishes termination dates, and determines recoveries.

See Table B-2 for a list of the Top 10 firms with the largest value of claims.

Table A-11
PBGC Claims by Plan Funded Ratio at Termination (1975-1997)

Funded Ratio	Claims	
Under 25%	\$2,255,815,673	38.6%
25% - 49%	2,204,183,355	37.7%
50% - 74%	1,189,158,445	20.3%
75% and Over	200,751,581	3.4%
TOTAL	\$5,849,909,054	100.0%

Source: PBGC Fiscal Year Closing File (9/30/97) and PBGC Case Administration System.

Calculations represent aggregated claims over the period 1975-1997.

Values and distributions are subject to change as PBGC completes reviewing, establishes termination dates and determines recoveries.

Funding ratios are calculated as the ratio of trust plan assets to plan benefit liabilities before recoveries from employers.

Due to rounding of individual items, percentages may not add up to 100 percent.

Table A-12
PBGC Average Claim per Vested Participant by Plan Size (1975-1997)

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim per Participant		Average Claim Per Participant	
			(Current Dollars)		(Current Dollars)		(1997 Dollars)	(1997 Dollars)
Under 100	57,152	1,620	\$269,139,874	4.6%	\$4,709	\$385,562,972	4.9%	\$6,746
100-999	226,605	778	1,345,544,851	23.0%	5,938	1,918,311,279	24.3%	8,465
1,000-4,999	184,428	90	1,801,119,000	30.8%	9,766	2,483,107,221	31.5%	13,464
5,000-9,999	61,367	8	1,032,571,773	17.7%	16,826	1,385,549,265	17.6%	22,578
10,000 and Over	83,690	4	1,401,533,556	24.0%	16,747	1,711,493,464	21.7%	20,450
TOTAL	613,242	2,500	\$5,849,909,054	100.0%	\$9,539	\$7,884,024,201	100.0%	\$12,856

Source: PBGC Fiscal Year Closing File (9/30/97), PBGC Case Administration System, and Bureau of Labor Statistics
 Claim values and distributions are subject to change as PBGC completes reviewing, establishes termination dates and determines recoveries.
 Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-1997.
 Due to rounding of individual items, percentages may not add up to 100 percent.
 Claims in 1997 dollars are calculated using Consumer Price Index - Urban Consumers.

Table A-13
PBGC-Covered Participants (1980-1997)

Year	Total Covered Participants (in thousands)	In Plans with 10,000+ Participants (in thousands)	In Plans with 5,000-9,999 Participants (in thousands)	In Plans with 1,000-4,999 Participants (in thousands)	In Plans with 250-999 Participants (in thousands)	In Plans with 100-249 Participants (in thousands)	In Plans with 25-99 Participants (in thousands)	In Plans with <25 Participants (in thousands)
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1981	28,076	12,304	2,894	5,900	3,901	1,455	1,094	528
1982	28,182	12,190	2,867	6,077	3,979	1,484	1,069	516
1983	28,701	12,770	2,908	6,030	3,839	1,536	1,090	528
1984	29,637	12,707	3,010	6,503	4,146	1,588	1,131	552
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1986	30,043	12,800	3,236	6,596	4,104	1,593	1,155	559
1987	31,200	13,522	3,168	6,728	4,434	1,644	1,166	538
1988	31,461	13,820	3,141	6,844	4,401	1,581	1,150	524
1989	31,574	14,253	3,356	6,881	3,984	1,492	1,108	500
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1991	31,851	14,759	3,433	6,945	3,968	1,415	946	385
1992	32,056	15,416	3,520	6,997	3,694	1,276	825	328
1993	32,271	15,895	3,617	7,000	3,552	1,176	758	273
1994	32,372	16,258	3,814	6,942	3,292	1,120	698	248
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,046	17,899	3,880	6,783	2,943	890	499	152

Source: PBGC Premium Filings, various years.

1997 figures are estimates from PBGC internal calculations.

1996 estimates reported last year have been updated to reflect actual premium filings.

Table A-14
PBGC-Insured Plans (1980-1997)

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with <25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1981	99,892	344	360	3,010	7,803	8,928	19,956	59,491
1982	103,423	393	411	2,965	8,142	9,316	20,646	61,550
1983	106,668	377	413	2,908	8,006	9,676	21,123	64,165
1984	111,491	386	428	3,178	8,470	10,005	21,891	67,133
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1986	111,944	379	447	3,158	8,186	9,859	22,442	67,473
1987	111,351	411	450	3,276	9,036	10,339	22,373	65,466
1988	108,279	412	446	3,314	8,799	9,965	22,028	63,315
1989	101,724	427	462	3,211	8,057	9,395	21,113	59,059
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1991	82,717	495	493	3,353	7,986	8,867	17,888	43,635
1992	71,589	505	504	3,367	7,402	7,991	15,410	36,410
1993	63,778	504	517	3,336	7,064	7,358	14,392	30,607
1994	57,010	524	553	3,361	6,682	6,941	13,100	25,849
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,047	553	571	3,227	5,943	5,629	9,423	17,701

Source: PBGC Premium Filings, various years.
1997 figures are estimates from PBGC internal calculations.
1996 estimates reported last year have been updated to reflect actual premium filings.

Table A-15
Distribution of Covered Participants by State (1997)

State	Covered Participants		State	Covered Participants	
Alabama	383,329	1.2%	Nebraska	201,579	0.6%
Alaska	52,873	0.2%	Nevada	191,665	0.6%
Arizona	456,029	1.4%	New Hampshire	142,096	0.4%
Arkansas	214,796	0.7%	New Jersey	1,116,941	3.4%
California	3,363,807	10.2%	New Mexico	142,096	0.4%
Colorado	370,110	1.1%	New York	2,220,663	6.7%
Connecticut	707,175	2.1%	North Carolina	902,145	2.7%
Delaware	165,228	0.5%	North Dakota	56,177	0.2%
District of Columbia	49,568	0.2%	Ohio	1,668,803	5.1%
Florida	1,506,880	4.6%	Oklahoma	290,801	0.9%
Georgia	968,236	2.9%	Oregon	307,324	0.9%
Hawaii	115,660	0.4%	Pennsylvania	1,678,717	5.1%
Idaho	105,746	0.3%	Puerto Rico	65,215	0.2%
Illinois	1,701,848	5.2%	Rhode Island	109,051	0.3%
Indiana	707,175	2.1%	South Carolina	452,724	1.4%
Iowa	373,415	1.1%	South Dakota	52,873	0.2%
Kansas	360,197	1.1%	Tennessee	518,816	1.6%
Kentucky	528,730	1.6%	Texas	2,002,564	6.1%
Louisiana	525,425	1.6%	Utah	178,446	0.5%
Maine	145,400	0.4%	Vermont	69,396	0.2%
Maryland	710,480	2.2%	Virginia	1,153,291	3.5%
Massachusetts	713,785	2.2%	Washington	839,358	2.5%
Michigan	1,278,864	3.9%	West Virginia	300,715	0.9%
Minnesota	687,349	2.1%	Wisconsin	1,044,241	3.2%
Mississippi	178,446	0.5%	Wyoming	79,309	0.2%
Missouri	793,094	2.4%	U.S. Territories	1,111	0.0%
Montana	95,832	0.3%	TOTAL	33,045,597	100.0%

Source: PBGC Premium Filings, Employee Benefits Supplement to the April, 1993 Current Population Survey, and PBGC estimates.
 Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Table A-16
Distribution of Covered Participants, Premiums, and Plans by Industry (1997)

Industry	Covered Participants		Premiums		Covered Plans	
AGRICULTURE, MINING, AND CONSTRUCTION	637,465	1.9%	\$22,521,609	2.1%	2,977	6.9%
MANUFACTURING	16,583,560	50.2%	579,448,981	54.5%	15,040	34.9%
Chemical and Allied Products	1,788,758	5.4%	56,808,864	5.3%	1,178	2.7%
Fabricated Metal Products	1,013,414	3.1%	44,283,910	4.2%	2,800	6.5%
Food and Tobacco Products	1,308,778	4.0%	39,689,402	3.7%	1,235	2.9%
Machinery and Computer Equipment	1,388,221	4.2%	40,241,766	3.8%	1,442	3.3%
Motor Vehicle Equipment	1,863,212	5.6%	57,926,808	5.4%	532	1.2%
Paper and Allied Products	817,731	2.5%	24,220,511	2.3%	786	1.8%
Primary Metals	871,595	2.6%	68,828,606	6.5%	732	1.7%
Rubber and Miscellaneous Plastics	420,734	1.3%	13,238,769	1.2%	664	1.5%
Other Manufacturing	7,111,117	21.5%	234,210,345	22.0%	5,671	13.2%
TRANSPORTATION AND PUBLIC UTILITIES	3,592,826	10.9%	103,207,303	9.7%	1,892	4.4%
Air Transportation	535,921	1.6%	12,537,759	1.2%	112	0.3%
Other Transportation	542,268	1.6%	20,927,341	2.0%	732	1.7%
Public Utilities	2,514,637	7.6%	69,742,204	6.6%	1,048	2.4%
WHOLESALE TRADE	768,387	2.3%	25,187,865	2.4%	3,406	7.9%
RETAIL TRADE	2,304,310	7.0%	69,809,514	6.6%	2,511	5.8%
FINANCE, INSURANCE, AND REAL ESTATE	4,146,702	12.5%	113,766,195	10.7%	4,914	11.4%
SERVICES	4,032,059	12.2%	117,778,076	11.1%	7,842	18.2%
NON-PROFIT ORGANIZATIONS	980,288	3.0%	32,280,456	3.0%	4,465	10.4%
TOTAL	33,045,597	100.0%	\$1,064,000,000	100.0%	43,047	100.0%

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Table A-17
PBGC Coverage by Funding Status (1996)

COVERED PARTICIPANTS						LIABILITIES									
All Plans		Overfunded Plans		90-99.99% Funded Plans		<90% Funded Plans		All Plans (in millions)		Overfunded Plans (in millions)		90-99.99% Funded Plans (in millions)		<90% Funded Plans (in millions)	
32,724,000	16,739,307	51.2%	6,074,101	18.6%	9,910,592	30.3%	\$1,093,125	\$614,094	56.2%	\$266,701	24.4%	\$212,230	19.4%		

Source: Participant data from IRS Form 5500.

Vested liabilities data from Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.

Liabilities are adjusted to the GAM83 mortality table and the interest rate that would have been used to purchase an annuity at the beginning of 1996.

Due to rounding of individual items, percentages may not add up to 100 percent.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions.

With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997.

Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

1996 estimates reported last year have been updated to reflect actual premium filings.

Table A-18
Distribution of Plans and Participants by Total Premium Paid (1997)

Total Premium Per Participant	Plans	% of Variable Rate Premium-Paying Plans	% of All Plans	Participants	% of Participants in Variable Rate Premium- Paying Plans	% of All Participants
\$19 (NO VARIABLE RATE PREMIUM PAID)	27,129	—	63.0%	26,637,925	—	80.6%
\$19.01 - \$28.99	2,102	13.2%	4.9%	1,267,282	19.8%	3.8%
\$29.00 - \$38.99	2,031	12.8%	4.7%	918,994	14.3%	2.8%
\$39.00 - \$48.99	1,720	10.8%	4.0%	706,929	11.0%	2.1%
\$49.00 - \$58.99	1,484	9.3%	3.4%	513,324	8.0%	1.6%
\$59.00 - \$68.99	1,250	7.9%	2.9%	693,263	10.8%	2.1%
\$69.00 - \$78.99	1,093	6.9%	2.5%	520,786	8.1%	1.6%
\$79.00 - \$88.99	804	5.1%	1.9%	311,307	4.9%	0.9%
\$89.00 - \$98.99	693	4.4%	1.6%	282,274	4.4%	0.9%
\$99.00 - \$108.99	530	3.3%	1.2%	180,300	2.8%	0.5%
\$109.00 - \$118.99	510	3.2%	1.2%	129,447	2.0%	0.4%
\$119 or More	3,701	23.2%	8.6%	883,766	13.8%	2.7%
TOTAL VARIABLE RATE PREMIUM PAYERS	15,918	100.0%	37.0%	6,407,672	100.0%	19.4%
TOTAL ALL PLANS	43,047	—	100.0%	33,045,597	—	100.0%

Source: PBGC Premium Filings.
 Due to rounding of individual items, percentages may not add up to 100 percent.

Table A-19
Premium Receipts by Size of Plan and Type of Premium (1997)

Number of Plan Participants	Flat Rate Premium		Variable Rate Premium		Total Premium	
Under 100	\$11,142,479	1.8%	\$23,359,196	5.4%	\$34,501,675	3.2%
100 - 499	35,945,559	5.7%	56,472,603	12.9%	92,418,162	8.7%
500 - 999	33,040,665	5.3%	38,581,200	8.8%	71,621,865	6.7%
1,000 and Over	547,737,640	87.2%	317,720,658	72.8%	865,458,297	81.3%
TOTAL	\$627,866,343	100.0%	\$436,133,657	100.0%	\$1,064,000,000	100.0%
PERCENT OF TOTAL	59%		41%		100%	

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, premium totals may not equal those in other tables and percentages may not add up to 100 percent.

"Percent of Total" represent proportions of Flat Rate and Variable Rate Premiums, respectively, of Total Premiums.

Table A-20
PBGC Premium Revenue, Benefit Payments, and Expenses (1980-1997)

Fiscal Year	Total Premium Revenue (in millions)	Benefit Payments (in millions)	Administrative & Investment Expenses (in millions)	Premiums Minus Benefits Paid and Expenses (in millions)
1980	\$71	\$37	\$20	\$14
1981	75	57	21	-3
1982	80	94	24	-38
1983	82	137	27	-82
1984	81	169	30	-118
1985	82	170	33	-121
1986	201	261	33	-93
1987	268	300	36	-68
1988	465	356	48	61
1989	603	353	45	205
1990	659	369	63	227
1991	741	514	71	156
1992	875	634	97	144
1993	890	678	107	105
1994	955	719	135	101
1995	838	761	138	-61
1996	1,146	790	150	206
1997	1,064	823	155	86

Source: PBGC Annual Report (1980-1997).

Total premiums consist of two components. The flat rate is a uniform premium charge for each covered participant in a plan. The variable rate is an additional amount charged per participant that varies with the amount of underfunding. The capped premium is a limit placed on the premium that would be required according to the variable rate.

Prior to the passage of the Retirement Protection Act of 1994, PBGC's variable rate premium was \$9/\$1,000 of Unfunded Vested Benefits, up to a cap of \$53 per participant.

This legislation provides for the complete phasing out of the \$53 cap by 1997.

Due to aggregation and rounding of individual items, figures may not add up to totals in other tables.

Table A-21
Funding of Insured Plans and PBGC Interest Rates (1980-1996)

Beginning of Year	Assets (in millions)	Liabilities (in millions)	Funding Ratio	Underfunding (in millions)	Overfunding (in millions)	PBGC Rate*
1980	\$259,810	\$211,817	123%	\$20,156	\$67,894	8.50%
1981	309,969	207,336	150%	12,043	114,676	9.75%
1982	331,540	206,303	161%	10,263	135,500	10.75%
1983	376,732	241,010	156%	11,783	147,505	9.75%
1984	457,644	280,695	163%	9,876	186,825	9.75%
1985	500,673	308,617	162%	11,182	203,238	9.75%
1986	619,490	406,118	153%	14,719	228,091	8.50%
1987	644,239	463,255	139%	20,692	201,676	7.50%
1988	640,741	450,844	142%	22,341	212,238	8.25%
1989	696,146	517,226	135%	26,340	205,260	7.75%
1990	837,131	604,047	139%	35,689	268,773	7.25%
1991	848,251	687,896	123%	34,485	194,840	7.25%
1992	915,722	771,421	119%	47,528	191,829	6.25%
1993	951,972	844,803	113%	59,622	166,791	6.40%
1994	1,009,910	951,187	106%	80,279	139,002	5.65%
1995	916,858	824,101	111%	45,652	138,408	7.15%
1996	1,132,049	1,093,125	104%	63,682	102,606	5.30%

Source: For 1980-1995, data are from Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

For 1996, Standard & Poor's Compustat data with adjustments from the PBGC Top 50 process.

* Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997. Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

Table A-22
Financial Status of Underfunded Plans (1980-1996)

Beginning of Year	Assets (in millions)	Liabilities (in millions)	Underfunding (in millions)	Funding Ratio	PBGC Rate*
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1981	31,587	43,630	12,043	72%	9.75%
1982	29,967	40,230	10,263	74%	10.75%
1983	37,037	48,820	11,783	76%	9.75%
1984	26,208	36,084	9,876	73%	9.75%
1985	28,722	39,904	11,182	72%	9.75%
1986	41,780	56,499	14,719	74%	8.50%
1987	62,942	83,634	20,692	75%	7.50%
1988	68,920	91,261	22,341	76%	8.25%
1989	99,682	126,022	26,340	79%	7.75%
1990	95,068	130,758	35,689	73%	7.25%
1991	147,301	181,786	34,485	81%	7.25%
1992	172,372	219,900	47,528	78%	6.25%
1993	215,695	275,317	59,622	78%	6.40%
1994	308,237	388,515	80,279	79%	5.65%
1995	285,151	330,803	45,652	86%	7.15%
1996	415,349	479,031	63,682	87%	5.30%

Source: For 1980-1995, data are from Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

For 1996, Standard & Poors Compustat data with adjustments from the PBGC Top 50 process.

* Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997. Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

Table A-23
Financial Status of Overfunded Plans (1980-1996)

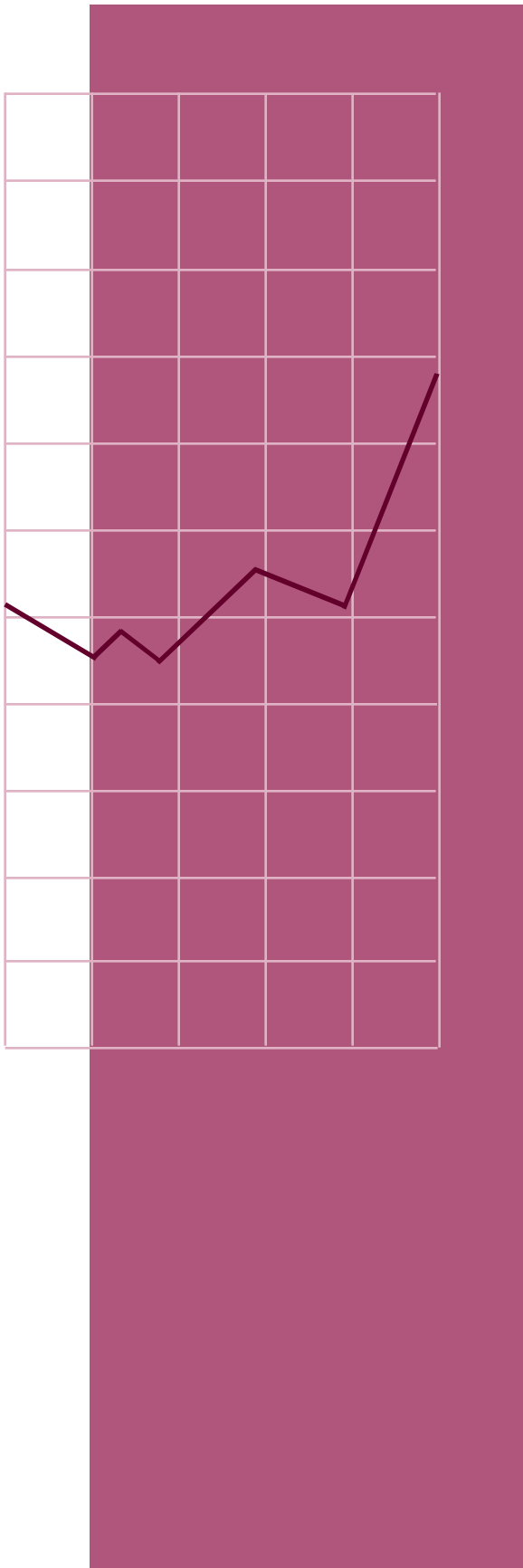
Beginning of Year	Assets (in millions)	Liabilities (in millions)	Overfunding (in millions)	Funding Ratio	PBGC Rate*
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1981	278,382	163,706	114,676	170%	9.75%
1982	301,573	166,073	135,500	182%	10.75%
1983	339,695	192,190	147,505	177%	9.75%
1984	431,436	244,611	186,825	176%	9.75%
1985	471,951	268,713	203,238	176%	9.75%
1986	577,710	349,619	228,091	165%	8.50%
1987	581,297	379,621	201,676	153%	7.50%
1988	571,821	359,583	212,238	159%	8.25%
1989	596,464	391,204	205,260	152%	7.75%
1990	742,063	473,289	268,773	157%	7.25%
1991	700,950	506,110	194,840	138%	7.25%
1992	743,350	551,520	191,829	135%	6.25%
1993	736,277	569,486	166,791	129%	6.40%
1994	701,673	562,671	139,002	125%	5.65%
1995	631,707	493,299	138,408	128%	7.15%
1996	716,700	614,094	102,606	117%	5.30%

Source: For 1980-1995, data are from Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

For 1996, Standard & Poors Compustat data with adjustments from the PBGC Top 50 process.

* Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997. Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.



APPENDIX B

Data Tables

Table B-1
Payees and Benefit Payments by Size of Trusteed Plan (1997)

Number of Plan Participants	Payees		Payments (in millions)		Average Monthly Pension Payment	Median Monthly Payment
Under 100	15,743	7.4%	\$36.0	4.4%	\$196	\$125
100 - 499	41,404	19.4%	100.2	12.2%	218	143
500 - 999	28,781	13.5%	88.7	10.8%	269	150
1,000 and Over	127,183	59.7%	598.0	72.7%	420	312
TOTAL	213,111	100.0%	\$823.0	100.0%	\$347	\$217

Source: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not equal those in other tables and percentages may not add up to 100 percent.

Table B-2
Top 10 Firms Presenting Claims (1975-1997)

Top 10 Firms	Number of Plans	Number of Plans With 10,000 or More Vested Participants	Fiscal Year of Initial Plan Termination	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims (1975-1997)
1. Pan American Air	3	1	1991, 1992	\$760,207,666	37,472	\$20,287	13.0%
2. Eastern Air Lines	7	2	1991	541,428,605	51,182	10,578	9.3%
3. Wheeling Pitt Steel	7	1	1986	495,235,029	22,144	22,364	8.5%
4. Sharon Steel	5	0	1994	230,408,640	6,886	33,460	3.9%
5. LTV Republic Steel	1	0	1986	221,920,051	8,208	27,037	3.8%
6. Kaiser Steel	4	0	1987, 1988	221,613,328	8,403	26,373	3.8%
7. CF&I Steel	1	0	1992	220,883,318	4,239	52,107	3.8%
8. Allis-Chalmers*	11	0	1985, 1986	185,735,058	9,055	20,512	3.2%
9. Uniroyal Plastics	1	0	1992	142,804,354	5,212	27,399	2.4%
10. Blaw-Knox	6	0	1992, 1994	117,539,828	5,659	20,770	2.0%
Top 10 Total	46	4		3,137,775,877	158,460	19,802	53.6%
All Other Total	2,454	0		2,712,133,177	454,782	5,964	46.4%
TOTAL (1975-1997)	2,500	4		\$5,849,909,054	613,242	\$9,539	100.0%

Source: PBGC Fiscal Year Closing File (9/30/97), PBGC Case Administration System and PBGC Participant System (PRISM).

Due to rounding, percentages may not add up to 100 percent.

Data in this table has been calculated on a firm basis and includes all plans of each firm.

Year of plan termination is identified with fiscal year date of first plan termination for that firm.

* Does not include 1997 termination of plan sponsored by the reorganized Allis-Chalmers Corporation.

Table B-3
PBGC Claims by Industry (1975-1997)

Industry	Total Claims (1975-1997)	Claims (1997)	Total Claims (1975-1997)	Claims (1997)
AGRICULTURE, MINING, AND CONSTRUCTION	\$111,869,165	1.9%	—	—
MANUFACTURING	3,844,869,221	65.8%	\$137,944,842	85.4%
Chemical and Allied Products	67,494,350	1.2%	—	—
Fabricated Metal Products	496,070,766	8.5%	877,448	0.5%
Food and Tobacco Products	107,975,926	1.8%	168,192	0.1%
Machinery and Computer Equipment	545,217,420	9.3%	16,721,793	10.4%
Motor Vehicle Equipment	219,603,574	3.8%	3,762,182	2.3%
Paper and Allied Products	25,024,170	0.4%	—	—
Primary Metals	1,765,606,935	30.2%	16,149,508	10.0%
Rubber and Miscellaneous Plastics	210,345,938	3.6%	—	—
Other Manufacturing	407,530,142	7.0%	100,265,719	62.1%
TRANSPORTATION AND PUBLIC UTILITIES	1,560,209,026	26.6%	381,783	0.2%
Air Transportation	1,376,039,006	23.5%	—	—
Other Transportation and Utilities	184,170,020	3.1%	381,783	0.2%
WHOLESALE TRADE	63,759,150	1.1%	10,715,146	6.6%
RETAIL TRADE	92,625,204	1.6%	745,161	0.5%
FINANCE, INSURANCE, AND REAL ESTATE	19,391,836	0.3%	—	—
SERVICES	157,185,452	2.7%	11,763,214	7.3%
TOTAL	\$5,849,909,054	100.0%	\$161,550,146	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/97) and PBGC Case Administration System.
Values and distributions are subject to change as PBGC completes reviewing, establishes termination dates and determines recoveries.
Due to rounding of individual items, percentages may not add up to 100 percent.

Table B-4

Distribution of Liabilities, Underfunding, and Overfunding by Funding Ratio (1996)

Funding Ratio	Total Vested Liabilities (in millions)		Vested Underfunding (in millions)		Vested Overfunding (in millions)	
Under 40%	\$1,007	0.1%	\$742	1.2%	—	—
40% - 49%	1,307	0.1%	692	1.1%	—	—
50% - 59%	4,453	0.4%	1,899	3.0%	—	—
60% - 69%	36,790	3.4%	12,836	20.2%	—	—
70% - 79%	60,443	5.5%	14,560	22.9%	—	—
80% - 89%	125,467	11.5%	17,999	28.3%	—	—
90% - 99%	288,227	26.4%	14,954	23.5%	—	—
100% - 109%	260,634	23.8%	—	—	\$14,565	14.2%
110% - 119%	136,769	12.5%	—	—	20,325	19.8%
120% - 129%	92,770	8.5%	—	—	22,123	21.6%
130% - 139%	36,022	3.3%	—	—	13,709	13.4%
140% - 149%	25,929	2.4%	—	—	12,430	12.1%
150% - 159%	7,045	0.6%	—	—	4,055	4.0%
160% and Over	16,261	1.5%	—	—	15,400	15.0%
TOTAL	\$1,093,125	100.0%	\$63,682	100.0%	\$102,606	100.0%

Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.

Total Liabilities represent total liabilities for all PBGC covered plans — including overfunded plans.

Total Underfunding is total gross underfunding for all PBGC covered plans.

Due to rounding of individual items, dollar totals may not add up to totals in other tables, and percentages may not add up to 100 percent.

Liabilities are adjusted to the GAM83 Mortality table and the interest rate that would have been used to purchase an annuity at the beginning of 1996.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997.

Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

Table B-5
Various Measures of Underfunding (1990-1997)

Beginning of Year	(A) Form 5500 Filings <small>(in billions)</small>	(B) Top 50 / Compustat <small>(in billions)</small>	(C) Variable Rate Premium <small>(in billions)</small>	(D) Section 4010 Filings <small>(in billions)</small>	(E) Reasonably Possible <small>(in billions)</small>
1990	\$35.69	\$26.78	\$41.28	—	\$8.00
1991	34.48	32.80	43.32	—	13.00
1992	47.53	38.19	53.66	—	12.36
1993	59.62	53.07	43.80	—	13.06
1994	80.28	71.00	65.67	—	18.23
1995	45.65	31.39	33.37	—	14.56
1996	—	63.68	82.23	\$38.10	22.47
1997	—	—	51.57	28.70	20.73

Definitions:

(A) Underfunding calculated from IRS Form 5500 filings.

(B) Data collected from companies in the preparation of the PBGC Top 50 list of largest underfunded plan sponsors.
 Data for other firms is obtained from Standard & Poor's Compustat.

(C) Underfunding data from PBGC premium filings used to calculate the Variable Rate Premium.

(D) Data from filings made under Section 4010 of ERISA, which requires that companies annually provide PBGC with information on their underfunded plans, if the firm's aggregate underfunding exceeds \$50 million, or there is an outstanding lien for missed contributions exceeding \$1 million or an outstanding funding waiver of more than \$1 million.

Firms and plans included in the total may differ from year-to-year.

(E) Underfunding for plan sponsors with less than investment grade bond ratings.
 Data calculated using method (B) for 1990-1996, method (C) for 1997.

Table B-6
Funded Status of PBGC Insured Plans by Industry (1987 and 1996)

Industry	Underfunding by Funding Ratio (1996) (in millions)				Industry Underfunding (1987) (in millions)		Industry Underfunding (1996) (in millions)	
	< 70%	70%-79%	80%-89%	90%				
AGRICULTURE, MINING, AND CONSTRUCTION	\$84	\$451	\$740	\$47	\$333	1.6%	\$1,321	2.1%
MANUFACTURING	13,809	8,888	10,382	12,203	16,026	77.5%	45,282	71.1%
Chemical and Allied Products	287	1,032	1,342	919	461	2.2%	3,580	5.6%
Electronic, Electrical Equipment	440	502	370	168	563	2.7%	1,481	2.3%
Fabricated Metal Products	249	1,477	204	50	1,618	7.8%	1,980	3.1%
Food and Tobacco Products	310	311	1,304	282	1,005	4.9%	2,207	3.5%
Motor Vehicle Equipment	1,614	191	778	5,968	2,874	13.9%	8,552	13.4%
Machinery and Computer Equipment	3,231	939	1,249	2,308	890	4.3%	7,727	12.1%
Paper and Allied Products	213	202	1,037	371	459	2.2%	1,823	2.9%
Petroleum Refining	0	72	938	316	109	0.5%	1,326	2.1%
Primary Metals	5,544	2,411	774	250	5,091	24.6%	8,979	14.1%
Scientific and Medical Instruments	338	429	1,206	411	117	0.6%	2,384	3.7%
Other Manufacturing	1,583	1,321	1,180	1,160	2,840	13.7%	5,243	8.2%
TRANSPORTATION AND PUBLIC UTILITIES	915	2,481	4,255	1,455	1,727	8.4%	9,106	14.3%
Air Transportation	607	1,077	1,832	630	1,138	5.5%	4,146	6.5%
Other Transportation	88	276	1,232	50	320	1.6%	1,645	2.6%
Public Utilities	221	1,128	1,190	776	269	1.3%	3,315	5.2%
WHOLESALE TRADE	97	389	195	107	154	0.7%	788	1.2%
RETAIL TRADE	336	1,140	516	145	783	3.8%	2,136	3.4%
FINANCE, INSURANCE, AND REAL ESTATE	103	623	1,105	909	587	2.8%	2,741	4.3%
SERVICES	677	361	651	88	916	4.4%	1,777	2.8%
NON-PROFIT ORGANIZATIONS	148	207	176	0	166	0.8%	530	0.8%
TOTAL	\$16,168	\$14,540	\$18,019	\$14,954	\$20,692	100.0%	\$63,682	100.0%

Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.

Due to rounding of individual items, percentages may not add up to 100 percent.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997. Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

Table B-7
Concentration of Underfunding (1989-1996)

Beginning of Year	All Vested Underfunding (in millions)	Top 10 Firms Vested Underfunding (in millions)		Rest of Top 50 Firms Vested Underfunding (in millions)		Rest of Vested Underfunding (in millions)	
1989	\$26,340	\$11,800	44.8%	\$5,452	20.7%	\$9,087	34.5%
1990	35,689	17,381	48.7%	5,960	16.7%	12,348	34.6%
1991	34,485	22,312	64.7%	5,656	16.4%	6,518	18.9%
1992	47,528	29,705	62.5%	6,892	14.5%	10,931	23.0%
1993	59,622	33,508	56.2%	9,241	15.5%	16,873	28.3%
1994	80,279	33,717	41.9%	11,239	14.0%	35,323	44.0%
1995	45,652	12,006	26.3%	7,670	16.8%	25,976	56.9%
1996	63,682	17,712	27.8%	13,084	20.5%	32,886	51.6%

Source: Standard & Poor's Compustat data with adjustments from the PBGC Top 50 process.

Due to rounding of individual items, percentages may not add up to 100 percent.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997. Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

Table B-8

Distribution of Plans and Participants by Variable Rate Premium Status (1992-1997)

Beginning of Year	Plans Paying Variable Rate Premium	Plans Paying Flat Rate Premium Only	Participants In Plans Paying Variable Rate Premium	Participants In Plans Paying Flat Rate Premium Only	Variable Rate Premium Interest Rate*
1992	30.8%	69.2%	27.4%	72.6%	6.16%
1993	36.4%	63.6%	24.9%	75.1%	5.95%
1994	43.1%	56.9%	34.2%	65.8%	5.00%
1995	38.5%	61.5%	23.8%	76.2%	6.30%
1996	46.8%	53.2%	32.1%	67.9%	4.85%
1997	37.0%	63.0%	19.4%	80.6%	5.24%

* Interest rates for valuing vested benefits for PBGC Variable Rate Premium for plans with premium payment years beginning in January of the respective year.

Table B-9
Pension Funding by State and Region (1996)

State/Region	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities (in millions)
NEW ENGLAND	\$102,596	\$85,658	\$16,938	\$16,904	\$19,938	\$3,035	\$119,499	\$105,596
Connecticut	78,816	65,090	13,726	11,812	13,483	1,671	90,628	78,573
Maine	127	110	18	617	735	118	744	845
Massachusetts	18,605	16,187	2,418	3,416	4,336	921	22,020	20,523
New Hampshire	450	417	33	531	702	171	981	1,119
Rhode Island	4,534	3,804	730	468	618	151	5,002	4,422
Vermont	63	49	14	60	64	4	124	113
MID-ATLANTIC	248,410	216,316	32,094	146,887	170,322	23,435	395,297	386,639
Delaware	24,578	24,064	513	259	357	98	24,837	24,421
District of Columbia	2,285	1,534	751	2,394	2,810	415	4,679	4,344
Maryland	9,356	8,597	758	10,267	11,160	893	19,622	19,758
New Jersey	13,095	11,705	1,390	22,460	25,980	3,519	35,555	37,685
New York	132,357	113,273	19,085	74,588	82,662	8,074	206,946	195,935
Pennsylvania	50,760	42,556	8,204	28,914	37,517	8,604	79,674	80,074
Virginia	15,295	14,047	1,248	7,176	8,651	1,475	22,471	22,698
West Virginia	685	540	145	828	1,186	357	1,513	1,726
SOUTHEAST	50,861	39,610	11,251	24,149	27,994	3,844	75,011	67,604
Alabama	1,604	1,337	267	570	690	120	2,174	2,027
Arkansas	1,046	914	132	58	76	19	1,104	990
Florida	4,981	3,527	1,454	3,261	3,949	688	8,242	7,476
Georgia	32,523	25,225	7,298	10,093	11,761	1,669	42,615	36,986
Kentucky	434	312	122	933	1,041	108	1,367	1,353
Louisiana	1,788	1,341	447	1,718	1,966	247	3,507	3,306
Mississippi	237	201	36	101	117	16	338	318
North Carolina	3,399	2,779	620	4,580	5,022	442	7,979	7,800
South Carolina	1,673	1,459	214	313	437	125	1,985	1,896
Tennessee	3,177	2,515	662	2,524	2,935	411	5,701	5,450
GREAT LAKES	162,290	140,848	21,442	158,051	180,527	22,476	320,341	321,375
Illinois	37,922	30,168	7,754	37,400	44,700	7,300	75,322	74,869
Indiana	7,326	6,658	668	3,384	4,213	829	10,710	10,871
Michigan	77,880	70,373	7,507	81,186	88,510	7,323	159,066	158,882
Minnesota	8,381	6,723	1,658	13,354	15,611	2,257	21,735	22,333
Ohio	25,929	22,845	3,084	20,012	24,260	4,248	45,941	47,105
Wisconsin	4,853	4,082	771	2,714	3,232	518	7,567	7,314

Table B-9 (continued)

Pension Funding by State and Region (1996)

State/Region	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities (in millions)
MIDWEST	\$21,342	\$18,228	\$3,114	\$10,848	\$12,812	\$1,964	\$32,190	\$31,040
Iowa	1,400	1,163	237	860	1,003	142	2,260	2,166
Kansas	556	531	25	288	358	70	843	889
Missouri	18,812	16,045	2,767	8,194	9,746	1,553	27,006	25,792
Nebraska	297	234	63	1,397	1,577	180	1,693	1,811
North Dakota	213	190	22	78	95	16	291	285
South Dakota	66	65	0	31	33	2	97	99
SOUTHWEST	34,831	29,670	5,161	29,569	34,403	4,834	64,400	64,072
Arizona	702	653	49	1,114	1,243	128	1,816	1,896
New Mexico	2,176	1,650	526	287	307	21	2,462	1,957
Oklahoma	1,599	1,312	287	1,656	1,958	302	3,255	3,270
Texas	30,354	26,054	4,299	26,512	30,895	4,383	56,866	56,950
ROCKY MOUNTAIN	15,104	11,474	3,630	4,410	5,061	651	19,515	16,535
Colorado	12,642	9,217	3,425	2,920	3,290	370	15,563	12,508
Idaho	1,425	1,333	91	466	604	138	1,891	1,937
Montana	246	228	17	17	18	1	262	246
Nevada	396	356	40	88	109	21	484	464
Utah	365	312	53	910	1,031	121	1,275	1,343
Wyoming	31	27	4	9	9	0	40	36
PACIFIC	81,235	72,264	8,971	23,985	27,319	3,334	105,220	99,583
Alaska	156	94	62	54	60	6	210	154
California	60,630	53,225	7,406	20,352	22,852	2,501	80,982	76,077
Hawaii	1,185	1,092	93	356	456	99	1,542	1,548
Oregon	1,615	1,350	266	1,735	2,225	490	3,350	3,574
Washington	17,649	16,504	1,145	1,488	1,726	238	19,137	18,230
PUERTO RICO	30	26	4	532	636	104	562	662
U.S. TERRITORIES	0	0	0	13	19	6	13	19
American Samoa	0	0	0	0	0	0	0	0
Guam	0	0	0	3	3	0	3	3
Virgin Islands	0	0	0	10	16	6	10	16
FOREIGN COUNTRIES	0	0	0	0	0	0	0	0
TOTAL	\$716,700	\$614,094	\$102,606	\$415,349	\$479,031	\$63,682	\$1,132,049	\$1,093,125

Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.

Liabilities are adjusted to the GAM83 Mortality table and the interest rate that would have been used to purchase an annuity at the beginning of 1996.

Due to rounding of individual items, totals may not exactly equal those in other tables or add up exactly across columns.

Funding data is reported by state of plan administration.

In previous years, PBGC estimates of total pension underfunding were based on information received from companies during the process of creating a list of the 50 companies with the largest underfunded pensions. With the reporting requirements in the Retirement Protection Act of 1994 fully implemented, the agency discontinued the Top 50 process in 1997.

Using data obtained for the last Top 50 list, PBGC reported overall pension underfunding of \$64 billion at the end of 1995. While the agency does not have a comparable estimate for aggregate underfunding as of the end of 1996, various other indices used by PBGC indicate that a moderate reduction in underfunding did take place in 1996.

Table B-10

Pension Data by State* and Region

State/Region	CLAIMS 1975-1997		COVERAGE 1997				BENEFITS PAID 1997	
	Plans	Claims	Underfunded		Total		Payees	Payments
			Plans	Participants	Plans	Participants		
NEW ENGLAND	312	\$376,629,038	1,885	966,383	3,389	1,886,904	14,656	\$38,724,749
Connecticut	82	228,587,457	699	467,600	1,220	707,175	5,052	15,498,401
Maine	7	842,688	82	55,960	178	145,400	1,277	2,195,013
Massachusetts	163	88,815,920	784	312,980	1,402	713,785	5,281	12,864,382
New Hampshire	15	9,151,656	119	69,371	195	142,096	1,102	3,823,082
Rhode Island	38	34,188,034	148	39,309	278	109,051	1,315	2,205,810
Vermont	7	15,043,283	53	21,163	116	69,396	629	2,138,061
MID-ATLANTIC	861	3,047,519,552	8,005	3,686,819	14,425	7,395,604	55,694	217,845,490
Delaware	3	247,439	124	45,543	210	165,228	545	1,966,192
District of Columbia	11	4,243,804	145	19,920	336	49,568	155	535,791
Maryland	55	59,954,491	482	403,412	836	710,480	2,049	9,178,695
New Jersey	132	107,152,119	1,565	495,143	2,685	1,116,941	5,474	18,578,694
New York	349	1,836,763,995	3,347	1,022,571	6,009	2,220,663	13,254	51,734,124
Pennsylvania	242	537,704,632	1,766	959,473	3,202	1,678,717	26,916	107,865,097
Virginia	27	8,805,831	459	557,679	912	1,153,291	3,417	10,634,563
West Virginia	42	492,647,241	117	183,078	235	300,715	3,884	17,352,334
SOUTHEAST	184	150,303,174	2,478	2,649,336	4,802	6,179,527	46,263	201,652,256
Alabama	14	9,053,744	186	134,078	340	383,329	2,602	6,823,181
Arkansas	7	4,845,856	79	32,374	196	214,796	1,100	2,460,749
Florida	42	42,789,077	559	863,069	1,055	1,506,880	20,712	119,991,876
Georgia	24	26,014,277	428	316,947	760	968,236	6,311	31,816,102
Kentucky	12	6,645,862	242	296,881	432	528,730	1,724	3,716,157
Louisiana	20	7,749,056	149	188,582	350	525,425	1,503	4,541,552
Mississippi	4	856,983	39	60,802	160	178,446	794	1,556,358
North Carolina	25	9,963,601	363	345,753	716	902,145	4,080	13,911,000
South Carolina	5	59,414	164	223,187	285	452,724	2,812	6,968,543
Tennessee	31	42,325,304	269	187,663	508	518,816	4,625	9,866,738
GREAT LAKES	733	1,400,559,038	5,873	3,957,335	9,989	7,088,281	58,461	212,949,283
Illinois	156	188,664,114	1,739	911,965	2,881	1,701,848	7,499	21,357,261
Indiana	71	54,868,600	470	412,416	871	707,175	9,336	32,740,621
Michigan	202	228,392,178	1,121	859,147	1,887	1,278,864	10,376	30,181,184
Minnesota	26	115,232,760	424	453,711	716	687,349	3,636	12,969,447
Ohio	219	547,944,192	1,548	785,632	2,630	1,668,803	22,506	99,635,684
Wisconsin	59	265,457,194	571	534,464	1,004	1,044,241	5,108	16,065,086

Table B-10 (continued)

Pension Data by State* and Region

State/Region	CLAIMS 1975-1997		COVERAGE 1997				BENEFITS PAID 1997	
	Plans	Claims	Underfunded Plans	Participants	Total Plans	Participants	Payees	Payments
MIDWEST	83	\$144,617,563	853	763,019	1,820	1,837,336	8,811	\$26,186,661
Iowa	27	86,227,536	231	217,090	508	373,415	6,167	19,088,752
Kansas	18	30,891,675	147	122,776	272	360,197	501	1,383,854
Missouri	33	20,066,864	316	258,686	694	793,094	1,761	4,459,336
Nebraska	3	7,302,755	102	104,330	232	201,579	290	928,775
North Dakota	2	128,733	28	24,595	63	56,177	39	105,604
South Dakota	0	0	29	35,542	51	52,873	53	220,340
SOUTHWEST	113	169,362,756	1,470	1,673,302	2,508	2,891,491	9,335	33,237,424
Arizona	20	6,601,577	260	235,146	427	456,029	1,643	6,485,184
New Mexico	6	10,376,974	64	39,682	147	142,096	584	2,338,638
Oklahoma	15	44,564,316	184	185,447	303	290,801	999	2,073,230
Texas	72	107,819,889	962	1,213,027	1,631	2,002,564	6,109	22,340,372
ROCKY MOUNTAIN	33	238,827,032	417	369,911	863	1,021,108	4,829	28,730,553
Colorado	11	223,312,424	231	119,065	401	370,110	2,794	21,403,775
Idaho	6	12,412,804	42	51,104	85	105,746	673	1,914,649
Montana	3	252,370	15	12,707	61	95,832	92	378,533
Nevada	6	550,184	44	112,335	79	191,665	662	2,856,224
Utah	6	1,578,349	73	67,240	203	178,446	532	1,912,578
Wyoming	1	720,901	12	7,460	34	79,309	76	264,794
PACIFIC	173	316,644,546	2,761	2,037,084	5,112	4,679,022	13,097	55,530,869
Alaska	4	3,110,048	32	36,879	52	52,873	31	82,619
California	125	258,064,688	2,107	1,503,492	3,842	3,363,807	10,142	43,341,291
Hawaii	15	16,402,128	162	54,114	340	115,660	1,081	5,134,322
Oregon	16	34,918,805	192	146,696	372	307,324	757	2,380,524
Washington	13	4,148,877	268	295,903	506	839,358	1,086	4,592,113
PUERTO RICO	8	5,446,355	73	37,042	126	65,215	1,171	4,726,160
U.S. TERRITORIES	0	0	11	1,111	11	1,111	80	394,349
FOREIGN COUNTRIES	—	—	—	—	—	—	714	2,998,970
TOTAL	2,500	\$5,849,909,054	23,826	16,141,343	43,047	33,045,597	213,111	\$822,976,766

Sources: PBGC Fiscal Year Closing File (9/30/97), Employee Benefits Supplement to the April, 1993 Current Population Survey, and PBGC Case Administration System, PBGC Premium Filings, and PBGC Participant System (PRISM), fiscal year calculations.
Due to rounding of individual items, totals may not equal those in other tables.

*Claims data by state of plan administration; benefits and coverage data by state of payee residence.

Table B-11

PBGC Maximum Guaranteed Benefits

Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1988	\$1,909.09	\$22,909.08
1989	2,028.41	24,340.92
1990	2,164.77	25,977.24
1991	2,250.00	27,000.00
1992	2,352.27	28,227.24
1993	2,437.50	29,250.00
1994	2,556.82	30,681.84
1995	2,573.86	30,886.32
1996	2,642.05	31,704.60
1997	2,761.36	33,136.32
1998	2,880.68	34,136.32

The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed amount be adjusted annually based on changes in the Social Security contribution and benefit base.

The maximum guarantee applies to workers who retire at age 65 or later.

Maximum guarantees are reduced for retirees taking earlier retirement or electing survivor's benefits.

In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guarantee.

Table B-12

PBGC Premium Schedule

For Plan Years Beginning	Flat Rate Premium	Variable Rate Premium
September 2, 1974 - December 31, 1977	\$1.00	—
January 1, 1978 - December 31, 1985	2.60	—
January 1, 1986 - December 31, 1987	8.50	—
January 1, 1988 - December 31, 1990	16.00	\$6 per \$1,000 of unfunded vested benefits (Maximum of \$34 per participant)
January 1, 1991 - June 30, 1994	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant)
July 1, 1994 - June 30, 1995	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant plus 20% of uncapped variable premium in excess of \$53 per participant)
July 1, 1995 - June 30, 1996	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant plus 60% of uncapped variable premium in excess of \$53 per participant)
On or After July 1, 1996	19.00	\$9 per \$1,000 of unfunded vested benefits (No maximum)

