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May 14, 1976

ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE

Proposed Agenda

✓ Monday, May 17, 1976

1. Inflation Impact Statement Program OMB
2. Deep Seabed Hard Minerals Act OMB

✓ Tuesday, May 18, 1976

1. Administration Job Creation Initiatives Gorog/Treasury
2. Options for Assistance to the Maritime Industry Commerce

✓ Wednesday, May 19, 1976 EPB/ERC Executive Committee

1. Federal Energy Organization Richardson
2. Dealers Day in Court Zarb

Thursday, May 20, 1976

No EPB Executive Committee meeting

Friday, May 21, 1976

No EPB Executive Committee meeting



ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE MEETING

AGENDA
8:30 a.m.
Roosevelt Room

May 17, 1976

- | | |
|---------------------------------------|-----|
| 1. Inflation Impact Statement Program | OMB |
| 2. Deep Seabed Hard Minerals Act | OMB |



THE WHITE HOUSE

WASHINGTON

May 14, 1976

MEMORANDUM FOR ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE

The attached paper prepared by OMB and CWPS on the "Inflation Impact Statement Program" will be discussed at the EPB Executive Committee meeting on Monday, May 17, 1976.

Attachment



MAY 12 1976

MEMORANDUM FOR: THE ECONOMIC POLICY BOARD
FROM: JAMES T. LYNN *151 J*
MICHAEL H. MOSKOW *MHM*
SUBJECT: INFLATION IMPACT STATEMENT PROGRAM

At the EPB meeting of April 5th, we discussed our evaluation of the Inflation Impact Statement (IIS) program. As you may recall, that evaluation concluded that the program is not yet mature enough to answer the key questions: (a) should it be continued?; and (b) if so, what changes (if any) appear warranted? These questions will be addressed in the evaluation taking place this Summer and early Fall, a task preliminary to a decision on whether to extend or revise the Executive Order, which expires at the end of December.

The evaluation did, however, recommend that three minor changes be made in the program during the interim:

- (a) that agencies certify in the Federal Register at the time of publication that minor rules and regulations have been reviewed and do not require an IIS;*
-
- (b) that, upon request from CWPS, an agency provide a brief description of its reasons for concluding that a proposed action is minor; and
- (c) that instead of sending CWPS a summary of the IIS and then responding to a request for the Statement, agencies simply transmit the complete IIS upon its publication of a proposed rule or regulation.

At the EPB meeting, an inquiry was raised concerning agency reactions to these three proposed changes. At that time, no such reactions had been solicited. Since then, however, we have discussed the proposal with eight agencies, including those with the most involvement in the program.

Generally, the proposed changes were agreeable. While they represented marginal increases in workloads, most agencies were convinced that the

*Such certification for minor legislative proposals should similarly be made in correspondence to OMB.



changes would improve the program. However, two significant reservations were expressed. FEA, under tight legislative deadlines, was concerned that the preparation of formal, polished IIS's in each instance and by the date of the proposal would hinder their input into design of the proposed rules. CWPS and FEA have worked out a mutually satisfactory arrangement whereby FEA will submit a preliminary draft of its IIS at the time of publication, with the understanding that the more polished version will be provided a week or two later. USDA expressed the view that the proposed changes merely represent more paperwork without a substantial improvement in the program. If the changes are approved, CWPS will work with USDA in an attempt to minimize the paperwork burden.

A question was also raised concerning the lack of economic analysis of the IIS program in the evaluation memorandum and whether the program should be terminated now. We reiterate our conclusion that the program has had too short a history to make possible a complete evaluation of either its costs or its benefits and to decide whether to modify it substantially or terminate the program. We do, however, plan to make such an evaluation in the coming months. Several issues will be addressed, including: (a) what is the quality of the Statements being prepared?; (b) what effect, if any, has the program had on raising the standards for agency analysis?; (c) to what extent are the IIS analyses being used in agency decisionmaking?; (d) to what extent (if any) is the program responsible for better agency decisions?; (e) what is the total cost of the program?; and (f) what improvements (if any) are warranted in the program? This evaluation will recommend whether to continue the program. The IIS effort was launched as an experiment, and if, after careful review, the evidence suggests the program is not working and cannot be made to work, it should be replaced by something better or terminated.





EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503

May 13, 1976

MEMORANDUM TO: THE ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE

FROM: James T. Lynn

The Senate Commerce Committee is holding joint hearings with the Foreign Relations Committee on S.713 "Deep Seabed Hard Minerals Act" starting on Monday, May 17th. Secretaries Richardson & Kleppe are leadoff Administration witnesses and have been requested to address several specific issues including: (see attached letter).

- Need for and type of domestic legislation; and
- Lead agency responsibilities.

There is a need to insure agreement of the principles on the overall approach to these hearings which is consistent with the Administration's Law of the Sea Conference posture and which opposes any legislation at this time. An assessment of the current legislation is also attached.



May 13, 1976

Senate

S.713 - Reported out to Senate Interior Committee, referred to Armed Services, Commerce and Foreign Relations until June 2. Commerce is to hold hearings May 17 and 19.

Major Provisions

- Gives Interior lead management responsibility
- Requires U.S. industry to obtain license from Interior to explore deep seabed
- Recognizes need for international legal system; eliminates licensing program once U.S. became a signatory to a treaty
- Provides a guarantee against loss of investment due to a new international regime. This does not include profit losses.

House

H.R. 11879 - Jointly referred to Merchant Marine & Fisheries and Interior and Insular Affairs Committee. This bill has been marked up but not reported out of the Committee on Merchant Marine and Fisheries.

Major Provisions

- Gives Commerce lead management responsibility
- Provides similar provisions as the Senate version

Assessment

There are several objectionable features of the pending legislation:

- they are virtually open-ended commitments to pay for any damages up to the total amount invested by a company. If only four companies invest, liabilities could run as high as \$2 billion;
- the risks involved in the insurance program are unknown and in the atmosphere following an unsuccessful LOS conference they could be great;
- insurance premiums based on market rates would be so high the companies will likely argue they need to have the government to subsidize premium payments;
- the compensation provisions are in effect insurance against future actions to be taken by the U.S. negotiators, and represent a sort of adjustment prior to the initial investment;
- a persuasive case has not been made that government subsidization of insurance premiums is necessary to stabilize the investment climate.



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United States Senate

COMMITTEE ON COMMERCE

WASHINGTON, D.C. 20510

MICHAEL PERTSCHUK, CHIEF COUNSEL
S. LYNN BUTCLIFFE, GENERAL COUNSEL
ARTHUR HANKOFF, JR., MINORITY COUNSEL

By Messenger

May 7, 1976

The Honorable Thomas Kleppe
Secretary
Department of the Interior
18th and C Streets, N.W.
Washington, D.C. 20240

Dear Mr. Secretary:

The Senate Committees on Commerce and Foreign Relations have scheduled two days of joint hearings on S. 713, the Deep Seabed Hard Minerals Act, on May 17 and May 19, 1976. This bill has been favorably reported by the Interior and Insular Affairs Committee and has been referred jointly to the Committees on Armed Services, Commerce, and Foreign Relations until June 2, 1976.

This letter is to invite you to testify on May 17 as to your Department's views on S. 713. The hearing will be held in Room 5110 of the Dirksen Senate Office Building beginning at 10:00 a.m. It is the custom of the Committees to request that witnesses prepare a statement of perhaps fifteen minutes in length and, after delivering the statement, be prepared to respond to the members' questions. We would also appreciate having 100 copies of your prepared statement made available in the hearing room on the day of your appearance.

In addition to your prepared statement, I would like you to answer the following questions and to submit your answers on the day of your appearance:

(1) Please describe the activities of the Department of the Interior with regard to deepsea mining.

(2) There has been a continuing dispute between the Departments of the Interior and Commerce concerning their respective authorities and responsibilities in this area. What progress has been made toward a resolution of this dispute?

INTERIOR DEPT.

MAY 7 1976

LEGISLATIVE COUNSEL



Honorable Thomas Kleppe
May 7, 1976
Page 2

(3) Does the Department of the Interior support S. 713? Is the Department opposed to any domestic legislation either promoting or regulating U.S. nationals or vessels engaged in deepsea mining?

(4) S. 713 contains various provisions relating to blocks, minimum annual expenditures, relinquishment, density requirement, and so on. Are any of these provisions absolutely vital to deepsea mining? If so, which provisions?

(5) S. 713 seems to treat mining in the deep ocean in much the same way as mining on land. Is this sound policy given the "high seas" character of potential deepsea mining sites?

(6) Please provide any other specific comments you may have with regard to the provisions of S. 713.

Should you have any questions of the Committees, please have your staff contact James P. Walsh, Staff Counsel for the Commerce Committee, at 224-9347.

I look forward to your appearance before the Committee.

Sincerely,

Warren G. Magnuson

WARREN G. MAGNUSON
Chairman

WGM:bwa



Geo. E. Linn
LR-Rm 710

United States Senate OMB

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WASHINGTON, D.C. 20510

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S. LYNN BUTCLIFFE, GENERAL COUNSEL
ARTHUR PASKOFF, JR., MINORITY COUNSEL

May 7, 1976

Honorable Elliot Richardson
Secretary
Department of Commerce
Washington, D.C.

Dear Mr. Secretary:

The Senate Committees on Commerce and Foreign Relations have scheduled two days of hearings on S. 713, the Deep Seabed Hard Minerals Act, on May 17 and 19, 1976. This bill has been favorably reported by the Interior and Insular Affairs Committee and was referred to the Committees on Armed Services, Commerce, and Foreign Relations until June 2, 1976.

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In addition to your prepared statement, I would like you to answer the following questions and to submit your answers on the day of your appearance:

- (1) Please describe the activities of the Department of Commerce concerning marine minerals. *See Baker B. Spring B...*
- (2) There has been a continuing dispute between the Department of Interior and Commerce concerning their relative authorities and responsibilities in this area. What progress has been made toward a resolution of that dispute? *George... 4:1*



Handwritten notes and signatures at the bottom right of the page.

Honorable Elliot Richardson

May 7, 1976

Page 2

(3) Does the Department of Commerce support S. 713? Is the Department opposed to any domestic legislation either promoting or regulating U.S. nations or vessels engaged in deepsea mining?

(4) S. 713 would give the Department of Commerce the authority to administer an investment guaranty and insurance program for deepsea mining operations. Does the Department have any experience in this regard? Is the investment protection program contained in S. 713 workable, or even necessary? Please specify your views as to this program.

(5) Which agency of the Federal government do you consider most capable of establishing environmental standards for deepsea mining? Are the standards contained in S. 713 adequate to protect the marine environment?

(6) S. 713 would appear to place no restrictions on foreign equity ownership of U.S. corporations eligible to acquire licenses under the Act. What general observations does the Department have, based on its study of foreign direct investment in the United States, as to this feature of the bill?

(7) Do you perceive any potential for anti-competitive practices if a consortium of competing mineral companies were to form a joint venture and receive a license under S. 713?

(8) Section 16 of S. 713 states that "For purposes of export controls, section 27 of the Act of June 5, 1920, ..., and the applicable implementing regulations thereof, all hard minerals recovered from the deep seabed under a license issued pursuant to this Act shall be deemed to have been recovered in the United States..." What is the legal result of this provision? Does it make any of the Maritime Administration's merchant marine programs applicable to vessels used in deepsea mining?

(9) In general, what navigation and shipping laws apply to deepsea mining operations?

(10) Nothing in the bill addresses the question of processing recovered minerals, either at sea or on land. Are you aware of company plans in this regard? Should this issue be directly addressed in ocean mining legislation?



Honorable Elliot Richardson
May 7, 1976
Page 3

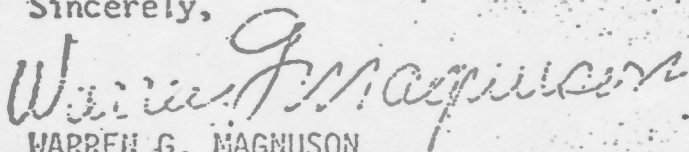
(11) Section 21(c) creates in rem liability for any vessel used in violation of the provisions of S. 713. In theory, this violates the Convention on the High Seas since non-U.S. flag vessels could be involved in such a violation. Is this your interpretation of the bill?

(12) Please provide any other specific comments you may have with regard to the provisions of S. 713.

Should you have any questions of the Committee, please have your staff contact James P. Walsh, Staff Counsel for the Committee, at 224-9347.

I look forward to your appearance before the Committee.

Sincerely,



WARREN G. MAGNUSON
Chairman

WGM:bwa



THE WHITE HOUSE

WASHINGTON

May 14, 1976

MEMORANDUM FOR ECONOMIC POLICY BOARD
EXECUTIVE COMMITTEE

Attached for your information is a paper on the
"Analysis of Single Employer Defined Benefit Plan
Terminations, 1975."

Attachment



PENSION BENEFIT GUARANTY CORPORATION

P. O. BOX 7119
WASHINGTON, D. C. 20044

MAR 19 1976

ANALYSIS OF SINGLE EMPLOYER DEFINED BENEFIT PLAN

TERMINATIONS, 1975



HIGHLIGHTS

The number of terminations of pension and annuity plans since the enactment of the Employee Retirement Income Security Act of 1974 (ERISA) has received widespread attention in recent months. In particular, concern has been expressed as to the impact of ERISA on plan terminations. This report examines single employer defined benefit plan termination notices received by the Pension Benefit Guaranty Corporation (PBGC) during calendar year 1975. The major findings are:

- The number of defined benefit plan terminations reported to PBGC in 1975 was approximately 4,300, with about 3,950 of these covered under the PBGC termination insurance program. Using earlier BLS and Labor Department studies and historical trends, PBGC budgeted for from 3,700 to 4,100 defined benefit terminations in 1975. Using those same studies, approximately 3,200 terminations could reasonably have been expected in the absence of ERISA.
- In 35 percent of the plan terminations involving an ongoing employer, an intent to provide pension coverage to plan participants through another plan was cited.
- Seventy-seven percent of the plan terminations covered by the insurance program did not indicate that ERISA was the reason for termination. Adverse economic conditions, change in ownership or liquidation of the employer's business were typical of the cited reasons for plan termination.
- Twelve percent of the plan terminations covered by the insurance program indicated that ERISA was the reason for termination. Eleven percent cited other reasons in addition to ERISA, such as adverse economic conditions.

In all terminated defined benefit plans covered by the Act, whether or not a successor plan is instituted, the participants are guaranteed vested basic pension benefits, within statutory limitations, paid from assets of the plans or by the Pension Benefit Guaranty Corporation.

ANALYSIS OF SINGLE EMPLOYER DEFINED BENEFIT PLAN

TERMINATIONS, 1975

INTRODUCTION

In recent months, considerable attention has been paid to the apparent increase in the number of private pension and annuity plans terminating since the enactment of the Employee Retirement Income Security Act of 1974 (ERISA). In particular, concern has been expressed as to the extent to which ERISA may have contributed to this increase.

This report seeks to assess the impact of ERISA on plan terminations by analyzing both the number of plan terminations and the stated reasons for termination provided PBGC by plans terminating during 1975.

The number of terminations takes on meaning as a measure of the impact of ERISA when compared with the number of plan terminations which might reasonably be expected in the absence of ERISA. For this purpose, the report draws upon the results of a PBGC projection developed in early 1975 of the number of defined benefit plan terminations expected during 1975. The report also draws upon a study initiated by PBGC in early 1976 of those plans filing a Notice of Intent to Terminate with PBGC during 1975. This study included an analysis of the stated reasons for termination provided PBGC by the plans.

VOLUME OF PBGC PLAN TERMINATIONS, 1975

During calendar year 1975, the first full year after the enactment of ERISA, 5,035 notices of intent to terminate, including duplicate notices, were filed with the Pension Benefit Guaranty Corporation (PBGC). However, as shown in Table 1, an estimated 735 cases were closed administratively because (a) the termination related to an individual account plan, such as profit sharing, (b) the event reported was not a termination, (c) the termination had occurred prior to enactment of ERISA, or (d) the other reasons shown in Table 1. During 1975, PBGC received notices of intent to terminate 4,300 defined benefit plans, of which about 3,950 were actually covered by the PBGC termination insurance program.

ANTICIPATED VOLUME OF PLAN TERMINATIONS, 1975

The PBGC estimate of plan terminations for calendar year 1975 was made solely for budgeting purposes and was undertaken in two steps. First, historical data on IRS pension plan terminations were analyzed, and adjustments were made to estimate actual defined benefit plan terminations experienced during the 1967-1974 period. Second, projections were made for 1975 based on past experience. In addition, an estimate was made of the effect of adverse economic conditions and ERISA in projecting a work load figure for 1975. The results of these steps are summarized in the following sections:



Analysis of Historical Data - The number of applications for determination letters acted upon by IRS for terminated pension and annuity plans for the 8 years prior to 1975 provided the historical basis for projecting the level of defined benefit plan terminations for 1975. Data for the years 1967 through 1974 shown in Table 2, col. 1, indicate that the number of IRS determinations for terminated pension and annuity plans grew steadily during this period from an annual rate of 602 in 1967 to 2,577 in 1974, with an average annual growth rate of close to 25 percent.

Adjustments - The historical data on pension and annuity plan terminations had to be adjusted so projections could be made for the post-ERISA defined benefit plan termination case load. A study by the Bureau of Labor Statistics, Report on Characteristics of Terminated Retirement Plans 1955-1965, indicated that, on average, the number of actual terminations exceeded the number of applications acted upon by the Service during any period by 20 percent. In a period of increasing plan terminations, this 20 percent factor reflects the lag between the actual termination and the subsequent actions by the Service, by means of a determination letter or some other means. Applying this 20 percent factor to the figures on IRS determination actions results in an estimate of actual plan terminations per year (Table 2, col. 2). With this adjustment, for example, it is estimated that in 1974, 3,092 pension and annuity plans actually terminated compared to a determination rate by IRS of 2,577 plans.

Not all pension and annuity plans are defined benefit plans. It is estimated that defined benefit plans account for 70 percent of the pension and annuity plan terminations reported to IRS in the past (Table 2, col. 3). As a result of this adjustment, it is estimated that the level of defined benefit plan terminations grew from 506 in 1967 to 2,165 in 1974.

1975 Projections - In early 1975, a projection of the number of defined benefit plans that could reasonably be expected to terminate in 1975 was developed by PBGC by first extrapolating the historical termination trends and then adjusting the results to reflect anticipated effects of the recession and ERISA. The key assumption in these projections related to the expected growth above the 1974 level of defined benefit plan terminations. Projection I, assuming a 25 percent increase, was based on the historical average growth rate in plan terminations, while Projection II used the highest observed increase in the historical series, 40 percent, to reflect both trends and unfavorable business conditions.

The number of plan terminations in Table 3, line 2, are the result of a straight-forward projection of the 1974 experience (line 1) under the assumed growth rates, mentioned above. Estimated plan terminations in the post-ERISA period were further adjusted upward to reflect an assumed 5 percent under-reporting of plan terminations prior to ERISA, since prior to enactment the submission to IRS of an application for determination with respect to a plan termination was not mandatory. This adjustment resulted in the projected plan termination rates shown in line 3. All these figures, ranging from 2,706 to 3,182 terminating defined benefit plans, could be considered reasonable based on past experience.

However, 1975 was not expected to be a normal year. Therefore, PBGC made further adjustments presented at budget hearings on May 6, 1975, referenced in Table 3, line 4, which produced an anticipated termination case load ranging from 3,732 to 4,107 defined benefit plan terminations. These higher rates reflected the anticipated effect of ERISA.

In summary, the level of 4,300 defined benefit plan terminations (with 3,950 covered by the termination insurance program), corresponds closely with prior PBGC budget projections.

SURVEY OF PLAN TERMINATIONS, 1975

In early 1976, PBGC undertook an analysis of data obtained from plans filing notices of intent to terminate with PBGC between January 1, 1975, and December 31, 1975. A systematic 10 percent sample of filings was drawn; however, the analysis was limited to those filings that had not been administratively closed by December 31, 1975.

Since the estimates for plans in the report were based on a sample, they may differ from the figures that would be obtained from a complete enumeration of terminating plans. Particular care should be taken in interpreting small differences among percentages. The first results of this survey are summarized in the following sections:

Reasons for Termination, 1975 - Table 4 summarizes the results of the survey of stated reasons for plans terminating in 1975. In 77 percent of the covered terminated plans, no mention of ERISA appeared in the notice submitted to PBGC. Of the remaining plans, 12 percent cited ERISA as the sole reason for termination; 11 percent cited ERISA combined with other reasons.

The reasons for plan termination stated by plan administrators are in close agreement with the assumptions underlying the PBGC budget projections of defined benefit plan terminations for 1975. Therefore, when reasons for termination are related to PBGC projections for the 1975 termination case load, a close correlation is found between actual and expected experience. The expected termination level based on the assumption of unfavorable economic conditions (with no ERISA impact) shown in Table 3, line 2, is in line with the number of terminations (77 percent of 4,300) for which ERISA was not stated as a factor in termination.

Continuing Pension Coverage for Participants - The effect of the terminations of defined benefit plans may be completely or partly mitigated by coverage under a successor profit-sharing or money purchase plan.

Some 35 percent of all terminating defined benefit plans involving an ongoing concern included a statement that a successor plan or shift to some other existing plan was being planned for participants. More importantly, these estimated 1,000 terminating plans included about a third (or an estimated 30,000 participants) of all the participants in terminations involving ongoing companies.

Table 1. PBGC Plan Termination Experience, 1975

| | | |
|---|-------|-------|
| Notices received | | 5,035 |
| Less: Administrative closings <u>1/</u> | | 735 |
| Individual account plans | 221 | |
| Non-terminations | 154 | |
| Other <u>2/</u> | 360 | |
| <hr/> | | |
| Equals: Defined benefit plan terminations | | 4,300 |
| Covered | 3,950 | |
| Non-covered | 350 | |

1/ Based on projections of experience to date.

2/ Includes plans terminated prior to enactment and duplicate filings by plan administrator.

Table 2: Historical Analysis of Pension and Annuity Plan Terminations, 1967-74

| Year | (1) Applications for IRS Determination <u>1/</u> | (2) Estimated Plan Terminations (1.20 x Col.(1)) <u>2/</u> | (3) Estimated Defined Benefit Plan Terminations (.70 of Col.(2)) <u>3/</u> | (4) Annual Percent Change |
|------|--|---|---|---------------------------------|
| 1967 | 602 | 722 | 506 | ---- |
| 1968 | 672 | 806 | 564 | 11.5 |
| 1969 | 868 | 1,042 | 729 | 29.3 |
| 1970 | 1,142 | 1,370 | 959 | 31.6 |
| 1971 | 1,605 | 1,926 | 1,348 | 40.6 |
| 1972 | 1,745 | 2,094 | 1,466 | 8.8 |
| 1973 | 2,222 | 2,666 | 1,866 | 27.3 |
| 1974 | 2,577 | 3,092 | 2,165 | 16.0 |

1/ Internal Revenue Service

2/ BLS Report on Characteristics of Terminated Retirement Plans 1955 - 1965 indicated actual terminations filed with IRS during period exceeded determination letters by 20 percent (lag effect).

3/ Treasury/Labor Study of Pension Plan Terminations 1972 indicated that defined benefit plans accounted for 70 percent of all determination letters issued in 1972.

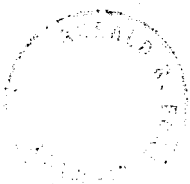


Table 3. Projected Defined Benefit Plan Terminations for 1975 under Various Assumptions

| | <u>Projection I</u> (25% growth rate) | <u>Projection II</u> (40% growth rate) |
|---|--|---|
| 1) 1974 estimate from Table 2, column 3 | 2,165 | 2,165 |
| 2) 1975 estimates: no pre-ERISA under reporting | 2,706 | 3,031 |
| 3) 1975 estimates: 5% pre-ERISA under reporting <u>1/</u> | 2,842 | 3,182 |
| 4) PBGC 1975 budget estimates <u>2/</u> | 3,732 | 4,107 |

1/ Estimate based on unpublished PBGC and IRS data.

2/ Published in Departments of Labor and Health, Education, and Welfare Appropriations for 1976, Hearings (May 6, 1975) before Subcommittee of the Committee on Appropriations, House of Representatives, Subcommittee on Departments of Labor and Health, Education and Welfare, Ninety-fourth Congress, First Session, Part 5, Department of Labor Related Agencies, p. 450.



Table 4. Percent Distribution of Stated Reason for Termination of Defined Benefit Plans, 1975^{1/}

| <u>Stated Reason</u> | <u>Percent</u> |
|-----------------------------------|----------------|
| ERISA not mentioned | |
| Adverse business | 33 |
| Plan too costly | 11 |
| Change in ownership | 11 |
| Liquidation dissolution/closing | 10 |
| Other | 12 |
| Subtotal | 77 |
| ERISA mentioned | |
| Impact of ERISA | 12 |
| ERISA combined with other reasons | 11 |
| Subtotal | 23 |
| Total | 100 |

^{1/} Based on a systematic 10 percent sample of plans filing valid notices of intent to terminate with PBGC during 1975.

