
Quarterly Benefit Statistics

U.S. Railroad Retirement Board
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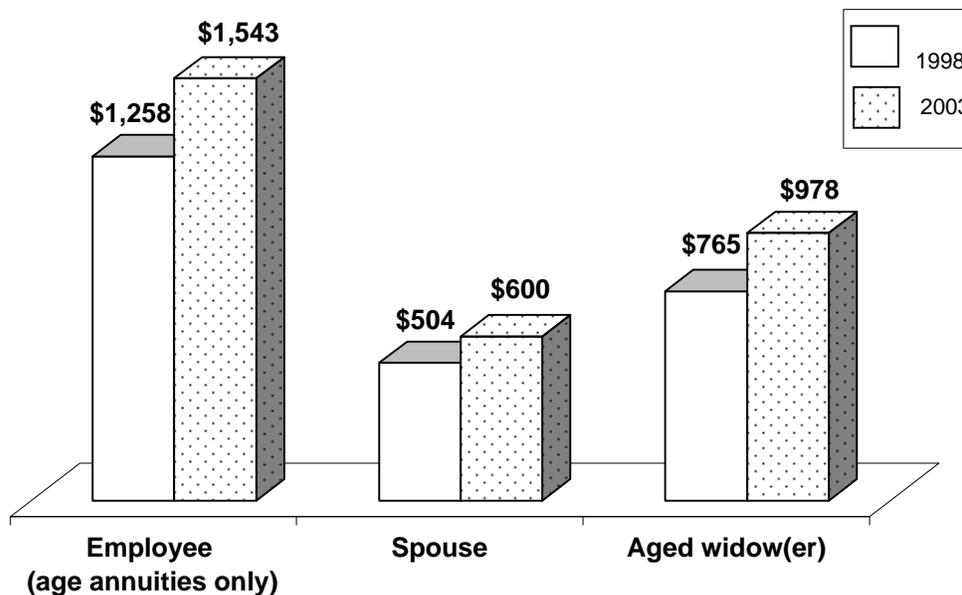
September 12, 2003

Railroad Retirement and Unemployment Insurance Programs

Selected Current Statistics for April - June 2003

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Average annuity amounts being paid,
June 1998 and June 2003



**Table 1: Retirement and Survivor Programs, Benefit Statistics
April - June 2003**

Period	Total ¹		Employee annuities				Spouse annuities	Divorced spouse annuities
	Monthly benefits	Monthly beneficiaries	Age	Disability ²		Supplemental		
				Under full retirement age	Full retirement age and over			
Number in current-payment status at end of period								
June 2003	759,376	622,284	211,183	46,196	36,184	129,587	143,927	3,461
May 2003	760,756	623,432	211,577	46,052	36,201	129,791	144,198	3,446
April 2003	762,499	624,771	212,184	45,867	36,223	130,183	144,496	3,462
Average amount in current-payment status at end of period								
June 2003	.....	.....	\$1,542.76	\$1,883.24	\$1,406.76	\$41.98	\$599.73	\$364.30
May 2003	.....	.....	1,537.88	1,879.93	1,403.32	41.99	598.28	362.99
April 2003	.....	.....	1,535.53	1,876.96	1,400.46	42.00	597.62	362.27
Number awarded during period³								
June 2003	2,970	2,519	614	425	.....	451	652	36
May 2003	2,713	2,381	480	480	.....	332	605	48
April 2003	3,040	2,602	581	420	.....	438	667	36
10/02 - 6/03	27,795	23,381	5,833	3,739	.....	4,414	6,049	320
10/01 - 6/02	33,483	27,409	8,353	4,004	.....	6,074	6,962	316
Average amount awarded during period⁴								
June 2003	.....	.....	\$2,185.60	\$2,129.85	.....	\$41.06	\$760.39	\$368.23
May 2003	.....	.....	2,032.76	2,126.53	.....	40.05	715.48	405.31
April 2003	.....	.....	2,051.74	2,074.39	.....	41.25	717.10	391.74
Benefit payments during period (thousands)								
June 2003	\$742,654	.....	\$326,203	\$93,555	\$50,651	\$5,437	\$87,471	\$1,358
May 2003	738,886	.....	325,680	90,567	50,595	5,476	87,170	1,386
April 2003	739,042	.....	326,051	90,364	50,462	5,529	87,102	1,320
10/02 - 6/03	6,636,322	.....	2,929,257	801,650	455,127	50,194	784,720	11,984
10/01 - 6/02	6,451,423	.....	2,842,626	753,375	447,721	50,316	771,905	11,766

¹Includes dependent parents' and survivor (option) annuities. Except for benefit payment data, excludes insurance lump-sum and residual payment figures. ²Full retirement age, also known as normal retirement age, is gradually increasing from age 65 to age 67 over a 22 year period. For those born 1/2/1938-1/1/1939, the normal retirement age is 65 and 2 months. ³Fiscal Year 2002 figures reflect implementation of the Railroad Retirement and Survivors' Improvement Act of 2001. ⁴Regular employee and spouse annuity averages are preliminary estimates.

NOTE --MONTHLY BENEFITS in CURRENT-PAYMENT STATUS at the end of month include all benefits awarded to date and payable for the month. BENEFITS AWARDED consist of those certified for the first time on either a partial or final basis. BENEFIT PAYMENTS for a month, shown in both the benefit and financial statistics, consist of recurrent monthly checks dated the first of the month, plus retroactive and lump-sum payments made during the month, less returned checks (excluding those not yet distributed by Account), refunds of benefits paid previously, etc. Data are on a cash basis (unaudited) and are partly estimated.

**Table 1: Retirement and Survivor Programs, Benefit Statistics
April - June 2003 -- Continued**

Period	Annuities					Survivor benefits		
	Aged widows and widowers	Disabled widows and widowers	Widowed mothers and fathers	Remarried widows and widowers	Divorced widows and widowers	Children	Insurance lump sums	Residual payments
Number in current-payment status at end of period								
June 2003	155,049	5,124	1,028	5,452	9,485	12,643	.....	.....
May 2003	155,536	5,125	1,026	5,473	9,506	12,766	.....	.....
April 2003	156,085	5,114	1,057	5,491	9,518	12,759	.....	.....
Average amount in current-payment status at end of period								
June 2003	\$978.30	\$824.83	\$1,248.87	\$643.35	\$646.59	\$743.60	.....	.....
May 2003	975.92	820.32	1,244.20	642.18	645.16	745.52	.....	.....
April 2003	973.37	817.32	1,241.02	641.27	645.30	745.00	.....	.....
Number awarded during period³								
June 2003	605	36	13	15	60	63	442	8
May 2003	589	28	14	18	65	54	475	12
April 2003	735	20	14	18	68	42	486	6
10/02 - 6/03	5,984	186	123	159	505	482	4,034	62
10/01 - 6/02	6,311	156	120	212	543	425	4,052	62
Average amount awarded during period⁴								
June 2003	\$1,356.22	\$1,395.81	\$1,458.54	\$882.80	\$730.05	\$1,042.15	\$872	\$3,727
May 2003	1,402.41	1,237.90	1,239.47	828.74	731.31	905.60	886	2,581
April 2003	1,315.62	1,195.74	1,030.12	701.85	674.16	975.45	887	3,122
Benefit payments during period (thousands)								
June 2003	\$151,847	\$4,572	\$1,372	\$3,549	\$6,233	\$9,946	\$393	\$31
May 2003	151,930	4,428	1,422	3,561	6,259	9,907	436	32
April 2003	152,183	4,355	1,452	3,557	6,234	9,927	444	20
10/02 - 6/03	1,370,142	39,595	12,896	32,084	55,803	88,642	3,659	217
10/01 - 6/02	1,344,420	38,363	12,124	32,090	53,911	88,547	3,685	202

NOTE --(Continued from previous page.)

FOR WIDOWS and WIDOWERS aged 60 and over and WIDOWED MOTHERS and FATHERS, the number of benefits being paid and benefit payments include benefits temporarily being continued at spouse annuity rates, pending award of survivor annuities.

INSURANCE LUMP SUMS and RESIDUAL PAYMENTS are each counted only once with respect to an employee's death even though divided among 2 or more persons. Award data for insurance lump sums exclude deferred benefits, i.e., those payable a year after the employee's death.

Data on benefit payments are for CALENDAR MONTHS; all other data are for ACCOUNTING MONTHS ending on approximately the 20th of each month.

Table 2: Retirement and Survivor Programs, Financial Statistics
April - June 2003 (In thousands)
Cash Basis (Unaudited)

Item	June 2003	May 2003	April 2003	October 2002 - June 2003	October 2001 - June 2002
RAILROAD RETIREMENT ACCOUNT					
Balance at beginning of period¹	\$624,837	\$728,804	\$745,013	\$18,640,409	\$18,907,163
Income, total	278,745	290,933	380,251	3,155,987	3,494,402
Payroll taxes ²	181,597	184,899	207,047	1,729,667	1,843,705
Income tax transfers ³	.....	.....	74,000	257,000	181,000
Reimbursements for payment of SSA benefits	96,653	97,073	97,417	873,306	870,477
Transfers from National RR Investment Trust ⁴	1	.....	.....	1	.....
Transfers from RR Supplemental Account	.....	.....	.....	.....	.....
Undistributed recoveries of benefit payments ⁵	-18	-14	62	20	-40
Uncashed check credits from U.S. Treasury ⁶	40	51	41	315	370
Repayment of loan from RUI Account ⁷	.....	8,181	.....	8,181	.....
Interest on investments ⁸	472	743	1,685	287,497	598,890
Outgo, total	398,059	394,901	396,460	21,290,874	3,314,874
Benefit payments-regular	290,943	287,489	287,124	2,571,395	2,355,018
Benefit payments-supplemental	5,437	5,476	5,529	50,194	33,471
Payments of SSA benefits	96,721	97,099	97,482	873,358	870,470
Loans to Railroad Unemployment Insurance Account	.....	.....	.....	.....	7,800
Transfers to National RR Investment Trust	.....	.....	.....	17,750,000	2,000
Financial interchange adjustment	.....	.....	.....	.....	.....
Administrative expenses ⁹	4,705	4,494	5,919	43,349	43,802
Funding for Office of Inspector General	253	343	406	2,578	2,314
Balance at end of period¹	505,523	624,837	728,804	505,523	19,086,691
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST					
Cash and investment balance at end of period¹⁰	\$21,137,570	\$20,888,558	\$19,920,919	\$21,137,570	N/A
RAILROAD RETIREMENT SUPPLEMENTAL ACCOUNT					
Balance at beginning of period	.....	.....	.....	.....	\$61,722
Income, total	.....	.....	.....	.....	25,559
Taxes ²	.....	.....	.....	.....	23,484
Interest on investments ⁸	.....	.....	.....	.....	2,075
Outgo, total	.....	.....	.....	.....	17,575
Benefit payments	.....	.....	.....	.....	16,845
Transfers to Railroad Retirement Account	.....	.....	.....	.....	.....
Transfers to National RR Investment Trust	.....	.....	.....	.....	.....
Administrative expenses ⁹	.....	.....	.....	.....	671
Funding for Office of Inspector General	.....	.....	.....	.....	59
Balance at end of period	.....	.....	.....	.....	69,706

Table 2: Retirement and Survivor Programs, Financial Statistics
April - June 2003 (In thousands)
Cash Basis (Unaudited) -- Continued

Item	June 2003	May 2003	April 2003	October 2002 - June 2003	October 2001 - June 2002
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT					
Balance at beginning of period	\$2,011,254	\$2,035,763	\$1,997,746	\$1,890,905	\$1,822,735
Income, total	4,182,061	412,496	475,930	7,798,078	7,640,186
Payroll taxes ²	148,303	151,454	167,397	1,496,179	1,519,089
Income tax transfers ³	.....	.....	25,000	89,000	70,000
Financial interchange advances ¹¹	282,378	257,197	279,120	2,425,182	2,349,567
RRB-SSA financial interchange transfer	3,747,318	.....	.....	3,747,318	3,646,807
Financial interchange adjustment	.....	.....	.....	.....	.....
Interest on investments ⁸	4,062	3,845	4,414	40,399	54,723
Outgo, total	4,206,129	437,004	437,913	7,701,796	7,766,527
Benefit payments	435,746	435,325	435,681	3,916,558	3,938,139
Repayment of financial interchange advances ¹¹	3,342,384	.....	.....	3,342,384	3,385,267
RRB-CMS financial interchange transfer	426,277	.....	.....	426,277	424,665
Transfers to National RR Investment Trust	.....	.....	.....	.....	.....
Administrative expenses ⁹	1,629	1,554	2,084	15,644	17,512
Funding for Office of Inspector General	92	125	148	933	943
Balance at end of period	1,987,187	2,011,254	2,035,763	1,987,187	1,696,393
DUAL BENEFITS PAYMENTS ACCOUNT¹²					
Balance at beginning of period	\$1,460	\$1,342	\$1,250	.....	.....
Congressional apportionments ¹³	10,626	10,715	7,799	\$89,733	\$106,097
Income tax transfers ³	.....	.....	3,000	10,000	5,000
Vested dual benefit payments	10,528	10,596	10,708	98,175	107,949
Balance at end of period	1,559	1,460	1,342	1,559	3,148

¹Balances include liabilities for uncashed checks. As of the end of June 2003, liabilities were \$8,822,000. ²Net of U.S. Treasury adjustments for payroll tax refunds to certain carriers and their employees for prior periods. ³Includes U.S. Treasury adjustments for prior period income tax reconciliations. ⁴Test of procedures for transferring funds from the National Railroad Retirement Investment Trust to the RR Account. ⁵Net of amounts distributed by account. ⁶Net of returns of uncashed check credits. Includes undistributed canceled checks under 1-year limited payability. ⁷Loan repaid in entirety. Includes principal of \$7,800,000 and interest of \$381,000. ⁸Net of adjustments for payroll tax refunds (see note 2). RR Account: Amounts reflect changes in market value of zero coupon bonds. ⁹Reflects adjustments for prior periods. ¹⁰Source: National Railroad Retirement Investment Trust. ¹¹Includes interest. ¹²Total vested dual benefits paid during a fiscal year are limited to the amount appropriated to the Dual Benefits Payments Account for that year. Any amounts not spent are returned to the U.S. Treasury. The benefit appropriation for fiscal year 2003 was \$131.1 million, including income tax transfers. The appropriation for fiscal year 2002 was \$146.0 million. ¹³Includes a small amount of interest on uncashed checks.

NOTE.--Data relate to CALENDAR month.

Detail may not add to totals shown because of rounding.

**Table 3: Unemployment and Sickness Programs, Benefit Statistics
April - June 2003**

Period	Normal benefit accounts			Beneficiaries		
	Applications received	Opened	Exhausted	Total	Normal benefits	Extended benefits
Unemployment						
June 2003	1,927	371	227	2,535	2,272	334
May 2003	493	417	314	3,223	2,904	401
April 2003	544	619	331	4,632	4,174	559
7/02 - 6/03	18,282	13,888	2,879	15,396	15,289	1,143
7/01 - 6/02	21,975	15,745	2,714	17,796	17,718	1,100
Sickness						
June 2003	2,034	1,198	364	5,660	4,953	923
May 2003	1,502	1,072	422	5,970	5,054	1,165
April 2003	1,587	1,348	563	6,749	5,562	1,546
7/02 - 6/03	27,889	21,306	4,689	22,445	22,188	3,446
7/01 - 6/02	28,095	21,769	5,105	22,996	22,751	3,874
Period	Number of payments			Averages ¹		
	Total	Normal benefits	Extended benefits	Benefit days	Benefit per week	Benefit payments (thousands)
Unemployment						
June 2003	4,599	3,966	633	8.6	\$254.65	\$1,617
May 2003	5,539	4,834	705	8.5	256.50	2,491
April 2003	8,072	6,981	1,091	8.5	255.40	3,585
7/02 - 6/03	96,723	89,915	6,808	8.7	257.20	45,614
7/01 - 6/02	103,577	97,052	6,525	8.6	248.05	47,383
Sickness						
June 2003	10,637	8,840	1,797	8.8	\$257.95	\$2,739
May 2003	11,198	8,970	2,228	8.8	258.40	3,560
April 2003	13,660	10,470	3,190	8.7	257.25	3,908
7/02 - 6/03	160,701	143,048	17,653	8.9	259.15	49,891
7/01 - 6/02	168,417	148,783	19,634	8.9	249.25	50,904

¹Benefit days--average benefit days per registration period. Benefit per week--equal to 5 times average daily benefit.

NOTE--An unemployment claimant files only one APPLICATION for a benefit year. A sickness claimant files an APPLICATION at the beginning of each period of continuing sickness.

NORMAL BENEFIT ACCOUNTS are opened when the first payment is made.

The number of BENEFICIARIES is the count of persons receiving unemployment or sickness benefits in the period. Those receiving both normal and extended benefits for unemployment or sickness are counted only once in the total for each type.

PAYMENTS generally cover 14-day registration periods. Benefits are payable for days over 7 during an employee's first 14-day registration period. Sickness benefits are paid for days of sickness after the 4th consecutive day of sickness in the first claim in each period of continuing sickness; for subsequent registration periods in the same period of continuing sickness, payments are made for all days of sickness over 4 whether or not consecutive. Unemployment benefits are paid for days of unemployment over 4. However, in the case of unemployment benefits due to a legal authorized strike, unemployment benefits are not paid until after a 14-day waiting period. Non-strikers unemployed due to an illegal strike must also serve a 14-day waiting period.

(Continued on next page.)

Table 4: Unemployment and Sickness Programs, Financial Statistics
April - June 2003 (In thousands)
Cash Basis (Unaudited)

Item	June 2003	May 2003	April 2003	October 2002 - June 2003	October 2001 - June 2002
RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT					
Balance at beginning of period	\$36,502	\$50,244	\$24,344	\$19,368	\$28,409
Income, total	784	622	33,549	97,081	66,190
Contributions	242	449	32,537	88,806	50,689
Loans from RR Account	.....	.....	.....	.....	7,800
Interest on investments	64	34	489	1,683	1,425
Undistributed recoveries of benefit payments ¹	478	139	522	946	-457
Transfers from Administration Fund	.....	.....	.....	5,645	6,734
Outgo, total	4,463	14,364	7,649	83,626	78,475
Unemployment benefit payments	1,617	2,491	3,585	37,238	40,790
Sickness benefit payments	2,739	3,560	3,908	37,206	36,729
Repayment of RRA Loan	.....	7,800	.....	7,800	.....
Payment of Interest on Loan to RRA	.....	381	.....	381	.....
Funding for Office of Inspector General	107	132	156	1,001	957
Balance at end of period	32,823	36,502	50,244	32,823	16,123
LOANS DUE RAILROAD RETIREMENT ACCOUNT					
Balance at beginning of period	.....	\$8,166	\$8,144	\$8,008	.....
Loans from Railroad Retirement Account	.....	.....	.....	.....	\$7,800
Interest accrued	.....	14	23	173	118
Repayments from UI Account, total	.....	8,181	.....	8,181	.....
Principal	.....	7,800	.....	7,800	.....
Interest	.....	381	.....	381	.....
Balance at end of period	.....	.....	8,166	.....	7,918
RAILROAD UNEMPLOYMENT INSURANCE ADMINISTRATION FUND					
Balance at beginning of period	\$8,438	\$9,516	\$5,976	\$8,043	\$8,011
Income, total	36	74	5,051	15,922	15,132
Contributions	36	74	4,863	15,567	14,775
Interest on investments	.....	.....	189	355	358
Outgo, total	1,200	1,152	1,512	16,691	15,739
Administrative expenses	1,200	1,152	1,512	11,046	9,005
Transfers to RUI Account	.....	.....	.....	5,645	6,734
Balance at end of period	7,274	8,438	9,516	7,274	7,405

¹ Net of distributed amounts.

NOTE.--(Continued from previous page.)

BENEFIT PAYMENTS are on a cash basis (unaudited) and represent amounts paid during the period including retroactive payments, less recoveries distributed to beneficiary accounts, refunds, and cancellations of previous payments.

ADMINISTRATION FUND balances reflect current adjustments to income and disbursements for previous years.

All unemployment and sickness data relate to CALENDAR MONTHS.

Detail may not add to totals shown because of rounding.

Table 5: Benefits and Beneficiaries -- June 2003

RETIREMENT - SURVIVOR

Total benefit payments - cash basis (unaudited)	\$742,654,000
Regular benefits	726,690,000
Vested dual benefits	10,528,000
Supplemental annuities	5,437,000

	Number	Average
Total benefits being paid at end of month	759,000	.....
Retired employees':		
Regular	294,000	\$1,580
Supplemental	130,000	42
Spouses' and divorced spouses'	147,000	594
Aged widows' and widowers'	155,000	978
Other survivors'	34,000	728
Total beneficiaries being paid at end of month	622,000	.....

UNEMPLOYMENT-SICKNESS

	Unemployment	Sickness
Benefit payments - cash basis (unaudited)	\$1,617,000	\$2,739,000
Beneficiaries	2,500	5,700
Average payment per week	\$255	\$258
