

Pensions

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International brotherhood of electrical workers (AFL)

THE PENSION STORY

By J. Scott Milne
International President

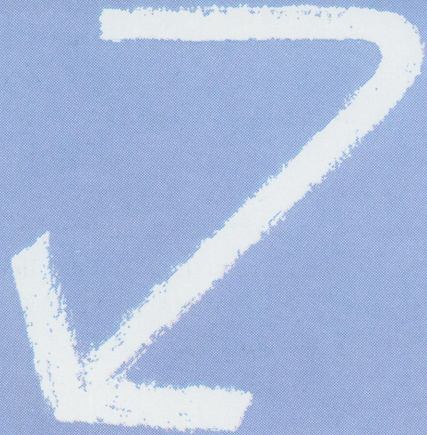
[Washington, 1954]



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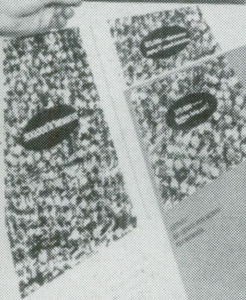
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HERE are the FACTS...

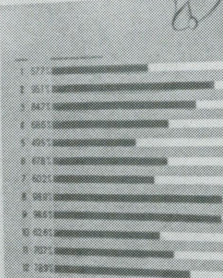


IBEW

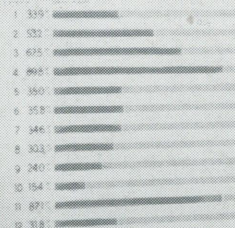
Something You Should Know
About the Pension Fund



How Are Our Locals Doing
on the Silver Jubilee Plan?



How Much Money Has Been Loaned
to the Pension Fund?



The Future of the Pension Plan???



"The Pension Story" has been told from coast to coast at all the Progress Meetings of our Brotherhood. Here the photographer snapped Mr. Milne as he was explaining by means of charts, certain problems connected with the Pension Fund.

THE PENSION STORY

By J. Scott Milne
International President

BROTHERS and Sisters, there is always a reason behind every piece of reading matter that is issued by your International Office. In this booklet I am going to recount for you as completely as I know how—our Pension Story. Why? Because it is *our* Pension Story—yours and mine—and that of everybody who belongs to our Brotherhood. Because it is ours, and because it is good and fine and means so much to the old-timers who built our Brotherhood and will mean so much to us when we are old-timers, then we should know all there is to know about it.

At all the Progress Meetings, I have met with the delegates and I have told them the “Pension Story” and I’ve used charts, and many of you have seen me pointing out facts on them in photographs in our JOURNAL. But all our people can’t attend the Progress Meetings, and many of our delegates have said, “We wish there was a pamphlet we could take back home that would give the facts you’ve given here.” Well, friends, this is such a pamphlet. In it I have written down for you the things I tell our members at the Progress Meetings, and the charts I use are reproduced here.

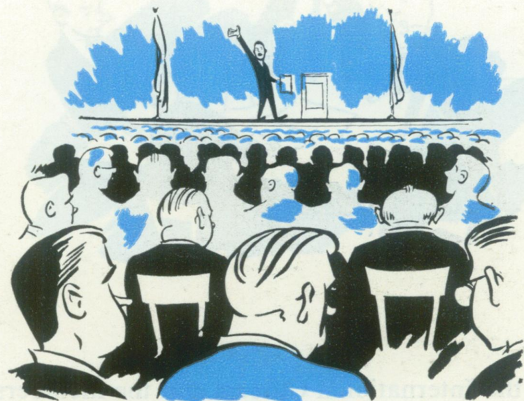


History of Our Fund

First for a little history of our Pension Fund—how it developed through the years.

Well, to begin with, from its very beginning the International Brotherhood of Electrical Workers has

held firmly to the belief that brotherhood and benefits go hand in hand. From its founding in 1891, the IBEW brought substantial benefits to its members in bettering wages and hours and improving the dangerous conditions which snuffed out so many lives in the early days. Bargaining power of unions became a factor which employers could not ignore. Therefore some nonunion companies tried to combat the advantages of unionism by setting up company pensions.



So, in 1925 at our Seattle Convention, the IBEW, long knowing the need for pensions, proposed its own pension plan, a plan that would cover a worker so long as he was a member of our organization, regardless of where he worked or how often he changed companies.

This plan was adopted at our Detroit Convention in August of 1927. The pension—\$40 a month for members who were 65 years old and who had 20 years’ continuous standing—became effective January 1, 1928. However, in those days our Executive Council met only every six months, so the first members went on pension in March of that year.

Early Financing

The amount paid into the Pension Fund by our members at that time was 37 cents a month. The plan worked satisfactorily for a time but as years went on and more and more members were added to the pension

rolls, it was soon evident that 37 cents was insufficient to pay for a \$40 monthly pension. Assessments had to be levied. A special assessment of 70 cents was levied and allocated to the Pension Fund for the first six months of 1944, and in July 1944 this assessment was reduced to 20 cents. At the San Francisco Convention in 1946, this 20-cent assessment was made a permanent part of the apportionment of dues to the Pension Benefit Fund. In addition, 3 cents of the amount apportioned to the General Fund was given over to the Pension Fund, making a total of 60 cents monthly. At that 1946 Convention also, another important change was effected with regard to the Pension Plan. The benefit was raised from \$40 to \$50 a month, effective January 1, 1947.



Now the International Officers and the members realized that 60 cents a month fell far short of the amount needed to put our plan on a sound basis, but in that same year we entered into an agreement with the National Electrical Contractors' Association which enabled us to carry on without further increase in payments at that time.

Now that agreement with our Contractors makes up an important part of the subject matter of this booklet, for it is one of the finest examples of good employer-employee relationships, and is an outstanding tribute to the cooperation of responsible employers and union members.

NECA and IBEW Sign Agreement

The agreement, entitled "Employees' Benefit Agreement," between the Contractors and the Brotherhood was signed October 1, 1946, and was ratified by both the IBEW and the NECA Conventions. However, it was not put into effect until 1947. It had to be approved by the Treasury Department, which approval was given

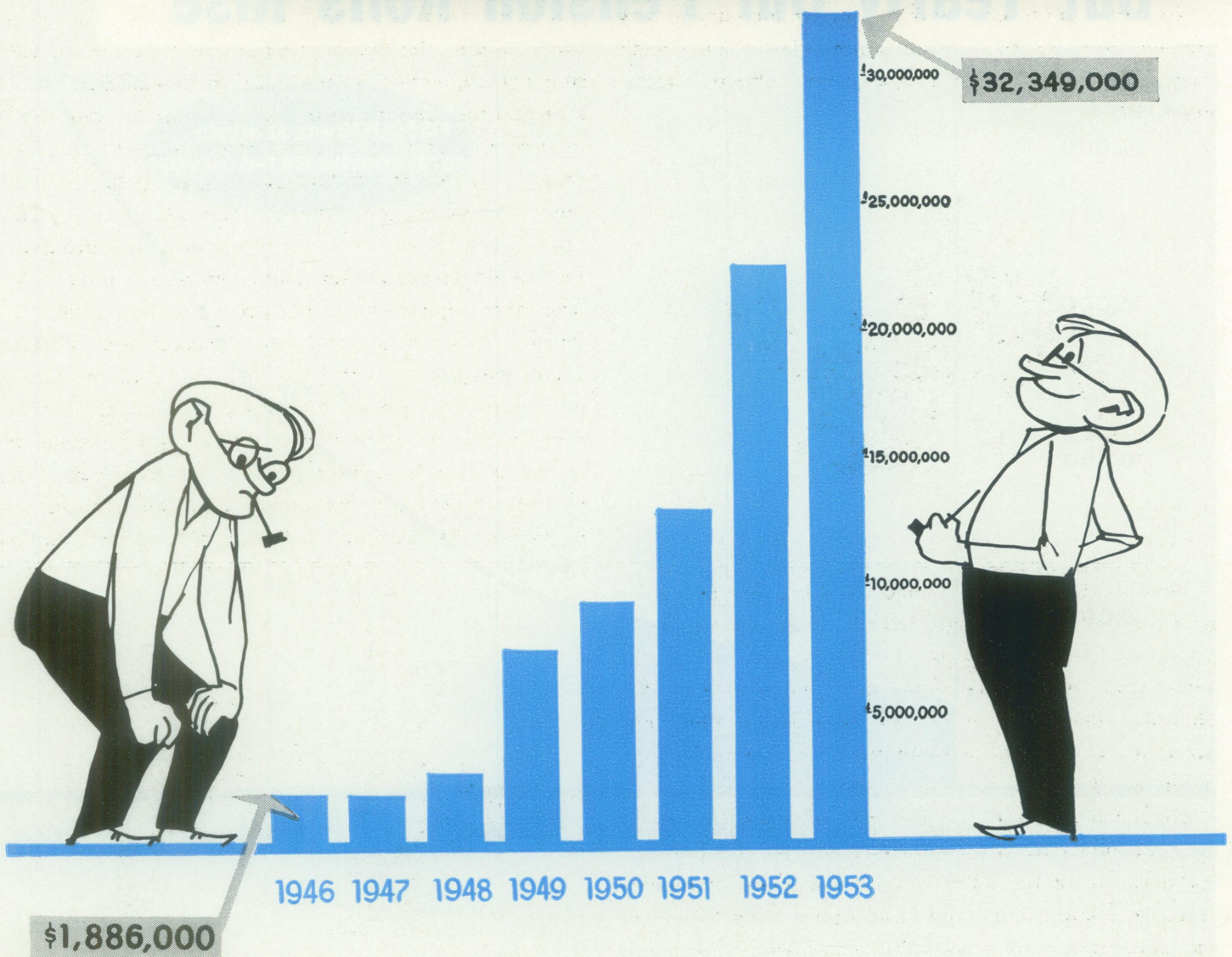
March 5, 1947, and became effective 60 days later, on May 5, 1947.

The way in which this agreement operates is familiar to many of our members, but this is intended to be a full account of the "Pension Story," so in order that all may know, here is how the agreement works. Every contractor employing IBEW members is required to pay into a fund, called the National Electrical Benefit Fund, through a designated Local Board, an amount equal to 1 per cent of his gross labor payroll. These Local Boards forward their collections to the National Board monthly. Then when the agreement was set up, every three months the National Board sent from their fund so collected, a check to our Pension Benefit Fund which matched the amount paid into that fund by our IBEW members. Our Pension Fund began to build up immediately. However, in that same year 1947, that law which has been such a thorn in the side of labor, Taft-Hartley, was passed, and one of its provisions prohibited the co-mingling of the funds of an employer and a union. Therefore adjustments in our procedure had to be introduced. A separate fund, the Pension Benefit Trust Fund, was set up with Mr. Paul Geary of the NECA and myself as Trustees. Of course now that Brother Joe Keenan is International Secretary, he will represent the IBEW as Trustee. As soon as all legal matters had been cleared, the Contractors began paying their 1 per cent collections into this fund. Today, *all* pensions, and we

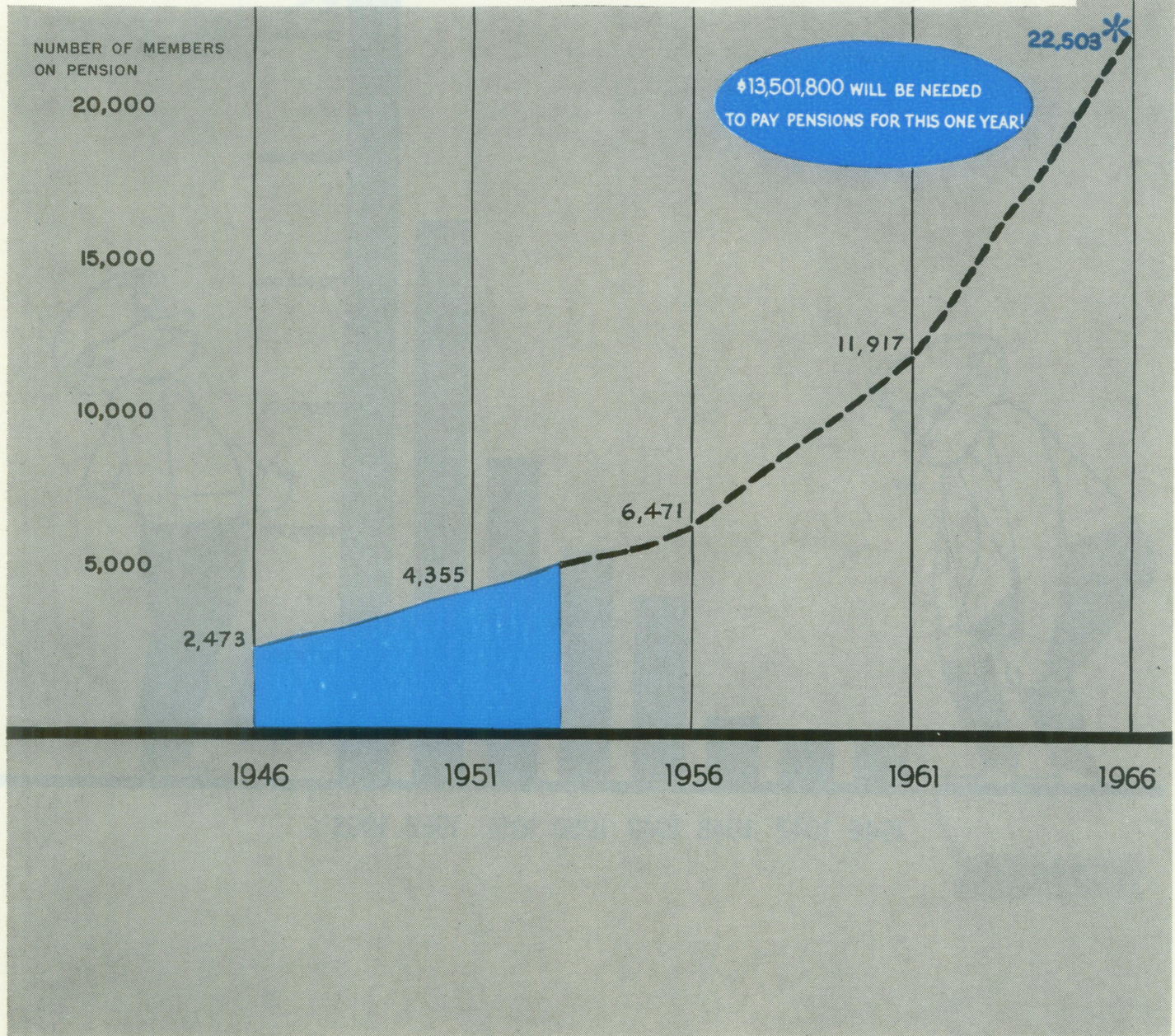


have 5,589 members receiving pensions as this is being written in June 1954, are being paid out of this fund. Thus at the present time all pensions are being met by our employers and our own Pension Fund remains intact, earning interest and growing, against that day when our rapidly increasing pension rolls will force us to use both funds to meet the demand.

Our Pension Fund is Growing



But Yearly Our Pension Rolls Rise

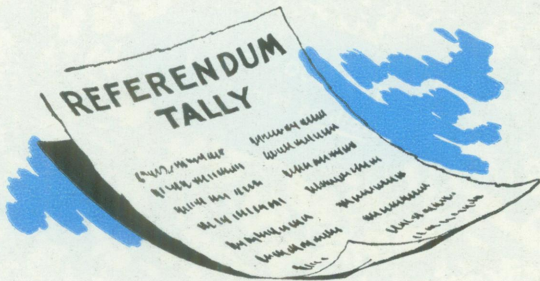


Revisions Since 1947

Now let us review for a moment revisions which have taken place with regard to our Pension Plan since 1947 and take a look at where the funds stand today.

By mandate of the 1950 Convention in Miami, an actuarial study of our Pension Plan was made and the report which the actuaries submitted to our Executive Council, showed that the sum of \$4.52 per month per member was required to put our Pension Plan on an actuarially sound pay-as-you-go basis.

(Actually, so that our members may know the whole story, \$6 is the amount needed to be completely safe. The \$4.52 is based on past experience which proves that only two-thirds of our eligible pensioners retire at age 65. If a financial upset should come and all eligible members applied for pension, the picture would change considerably.)



Immediately after we received the actuaries' report, a referendum proposal, to increase the payments of our members to the Pension Benefit Fund by \$1 a month (for a four-year period), was issued. Overwhelming adoption of the referendum proposal by our membership gave us \$1.60 from our members, matched by \$1.60 from the Contractors—a total of \$3.20 a month, allocated to the Pension Benefit Fund.

A second referendum passed by our membership, effective May 1, 1952, changed our Pension Plan to provide that all members joining or transferring after that date would come under the following regulations: a member with 20 years' standing at 65 years of age will receive \$30 a month; 25 years' standing, \$40 a month; 30 years' standing, \$50 a month.

This proposal was introduced for two reasons. To make our plan more sound actuarially and to discourage numerous "BA" members of our Brotherhood from waiting until they were 45 years of age to transfer to "A" membership, and become eligible for full pension at 65.

By this provision, our actuaries estimated, that a savings of 70 cents per month per member, effective 20 years from now, had been brought about.

Where Do We Stand Today?

Now, then, where do we stand? We have \$3.20 plus 70 cents which equals \$3.90. This still leaves a deficit of 62 cents per month per member which must be put into the fund to keep it actuarially sound.

We are meeting a goodly portion of that 62 cents every month and it isn't costing our members or our employers a penny. How? By careful investment of our funds, we are earning more than 4 per cent interest. We will give you an analysis of our funds so invested and how they are invested in a moment.

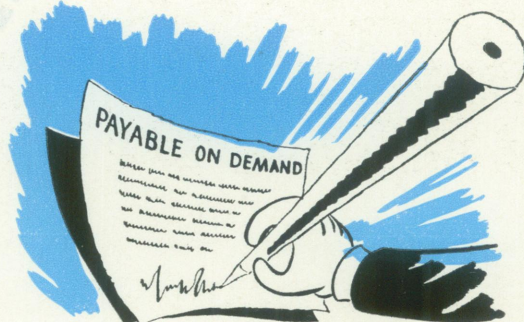
Our Silver Jubilee Plan

But first we want to tell you how our local unions have stepped into the picture and materially helped us to strengthen and protect our Pension funds. It is through our Silver Jubilee Plan, inaugurated to celebrate twenty-five years of successful operation of our Pension Plan. By our Silver Jubilee Plan, our local unions loan money to our Pension Fund. Here's how it works. We will use Local Union No. 80 of Norfolk, Va., as an example, for this was the first local to come forward to help us with our plan. This local sold \$50,000 worth of its Government Bonds and loaned the money to our Pension Benefit Fund. The Pension Benefit Fund is paying the local union 2 per cent on its money and has given the members an unqualified note payable on demand. The difference between what we pay Local Union 80 in interest and the amount of interest earned, is put into our Pension Fund.

Our members may like to know how our note reads:

\$..... Date.....

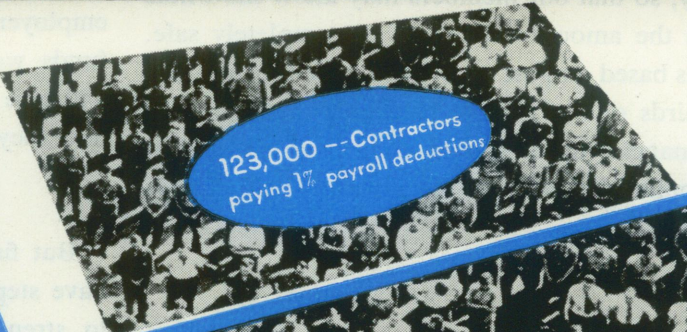
For value received, the International Brotherhood of Electrical Workers' Pension Benefit Fund




Something You Should Know About the Pension Fund



300,000 "A" MEMBERS



123,000 -- Contractors
paying 1% payroll deductions



177,000 ---
Nothing being paid!

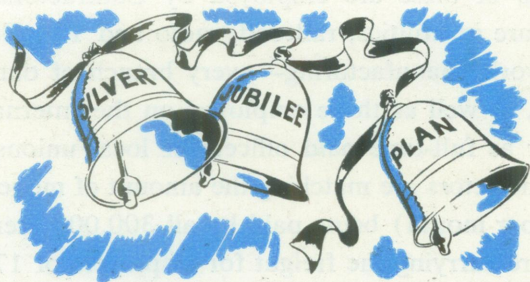
DEFICIT:
62 CENTS PER MONTH
PER MEMBER

IF 1% WERE PAID ON
ALL MEMBERS, WHAT
WOULD THE DEFICIT BE?
A BIG ZERO!

promises to pay to Local Union , IBEW, on demand, the sum of \$ with interest at 2 per cent payable semiannually.

The IBEW Pension Benefit Fund can pay not less than 25 per cent of this money within five days of demand, an additional 25 per cent of this amount in not less than 30 days, and the balance of 50 per cent in not less than 60 days.

Under ordinary circumstances a local union desiring return of its money could have it returned in five days. The protection of the 30 and 60 days stated in the note, is inserted just in case all unions want their money at the same time. To prevent having to sell some of our securities at a possible loss, within the 30 to 60 days we could arrange to dispose of securities in such a way as to prevent any loss.

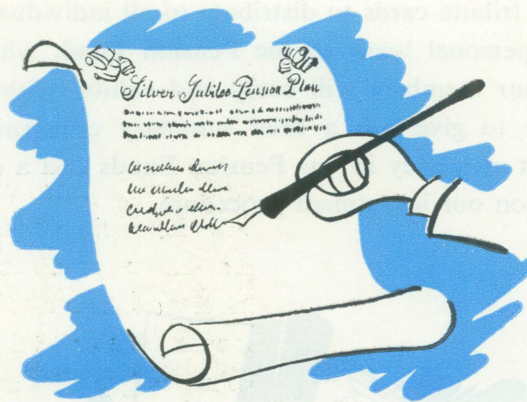


To date, in all cases when any group which has loaned us money has desired its return, it was paid on the same day the request was received.

Many Locals Help

There are many of our locals who could give this help to our Pension Fund. Many could loan much—all could loan a little. It would cost them nothing, since their surplus funds are seldom earning more than 2 per cent. The funds are completely protected and the local union has full and complete control of the money.

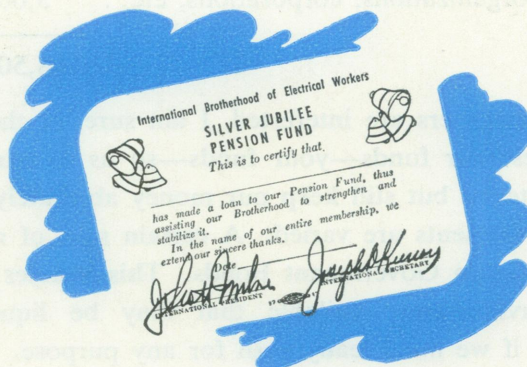
Many of our locals and many individuals have come forward in support of our Silver Jubilee Plan. Some locals have loaned as little as \$10. Some have loaned as much as \$300,000. Participation has been excellent. However, our goal is to have every local participate and as many individuals as possible. When we started our Silver Jubilee Plan, we estimated that the sum of \$10,000,000 was available for loan in our local unions. We prorated the portion of this sum we felt we could expect from each district, according to the number of "A" members in the district. To date we have received



more than four million dollars of our expected goal. The charts reproduced for you here will show you just what progress is being made—district by district. When we reach our goal of \$10,000,000, and your officers are confident we will reach it, this will net our locals \$200,000 in interest and \$200,000 plus, for the Pension Fund.

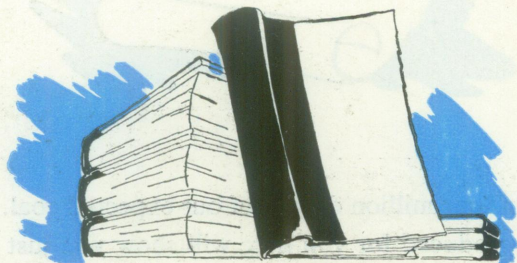
We have prepared in our Archives Collection at the International Office, several beautiful scrolls which mark the Silver Jubilee of our Pension Plan—25 years of successfully aiding the old-timers in our ranks. On those scrolls are inscribed all the local unions which have come forward and answered our appeal—not for gifts, but for secured loans on which they will earn interest. We have done this so that in all the years to come, these symbols of foresightedness and generosity will bear witness that there were those who came forward and took up their share of the responsibility for keeping faith with our old-timers, and every member of the Brotherhood who will one day be an old-timer—by helping to strengthen and preserve our Pension Plan. A photo of the first scroll to be inscribed in our office, showing the first 120 loans to our Pension Fund, is reproduced for you here on the last page of this article.

It should be mentioned here too, that we have small



pocket tribute cards to distribute to all individuals who make personal loans to the Pension Fund, which we hope our members will carry and exhibit with pride.

Now to give you a brief summary concerning the amount of money in our Pension Funds and a cursory report on our investment procedure.



Investment Procedure

The first full-page chart reproduced for you here in this booklet will show you the phenomenal growth of our funds in the past seven years. In 1946, the amount in our own Pension Benefit Fund (the only fund then) was \$1,886,000. In our combined funds, contractors and ours, at the end of May 1954, we had \$32,349,000. Actually, in our own Pension Benefit Fund, as this report was being written, we had \$24,500,000. We have more than 48 million dollars working, earning interest for us, however. You will want to know how this is possible. Here is a breakdown:

Pension Benefit Fund (IBEW)	\$24,500,000
Pension Benefit Trust Fund	12,500,000
(One per cent contributions to match IBEW collections.)	
Contractors' Fund	4,500,000
(Surplus after IBEW collections have been matched.)	
Silver Jubilee Fund	4,000,000
(Loans from Locals.)	
Miscellaneous loans from individuals, organizations, corporations, etc. .	3,000,000
	<hr/>
	\$48,500,000

Our members are interested, I am sure, in the way we invest our funds—your funds—so as to earn the most interest but still keep our money absolutely safe. Our investments are varied. A certain sum of money is invested in Government Bonds. This enables us to have investments available that may be liquidated quickly if we need ready cash for any purpose. Some

of our money is invested in Grade A Industrial Bonds, Preferred and Common Stocks (we only purchase common stock if it has paid dividends continuously for 25 years); Real Estate Mortgages, FHA Loans, VA Loans, Conventional Mortgages and Ground Loans.

You will note above that we are earning money for the Pension Fund on the funds collected by the Contractors, as well as our own. There were hundreds of thousands of dollars lying dormant which we felt should be earning interest. We asked that we be allowed to invest those funds and the NECA agreed. The Contractors have been most cooperative in every way.

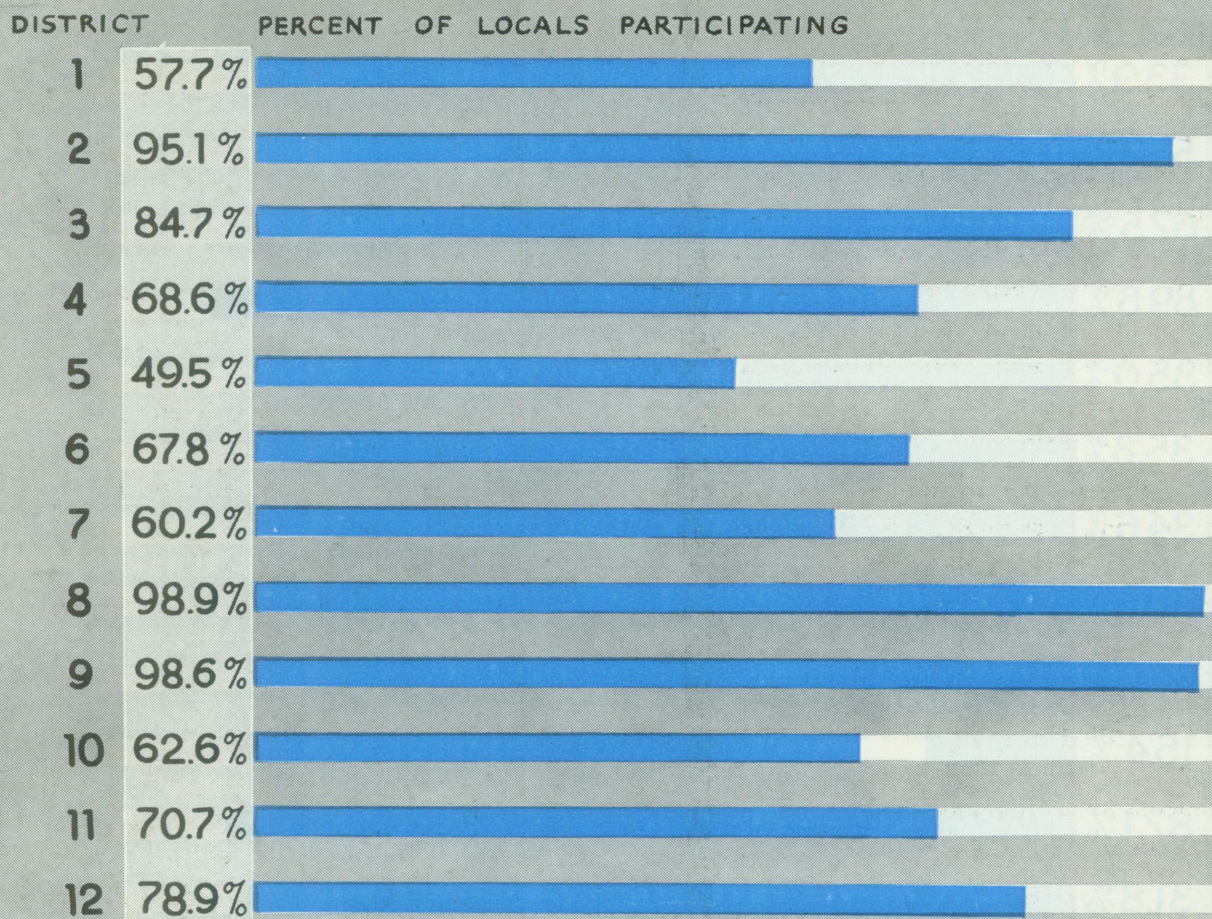
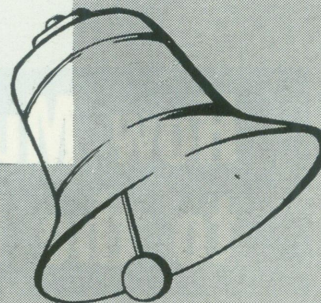
Must Correct Inequity

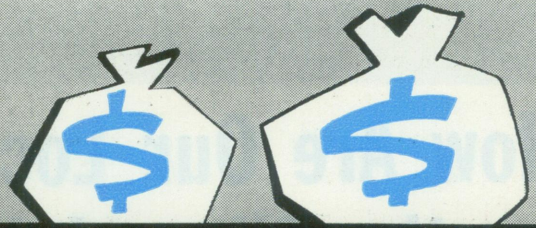
And this brings us to another very important chart in our series, No. 3, entitled "Something You Should Know About the Pension Fund." This chart shows that we have approximately 300,000 "A" members. Only 123,000 of these are employed by Contractors. The others are in utilities, railroad, radio and TV, Government work, manufacturing—every branch of our jurisdiction, as well as those employed on the International staff or as full-time paid officers of local unions. But the Contractors are matching the amount of money (the \$1.60 per month) being paid by all 300,000 members. They are carrying the freight for employers of 177,000 of our members who have no claim on the Contractors as employers.

There is nothing fair or just in this and sooner or later a change is going to have to be made and the sooner the better, or our employers in the contracting field who have been so cooperative in every way on our Pension Plan, are going to refuse to continue their 1 per cent agreement. This, of course, would be disastrous, as we cannot carry the burden alone.

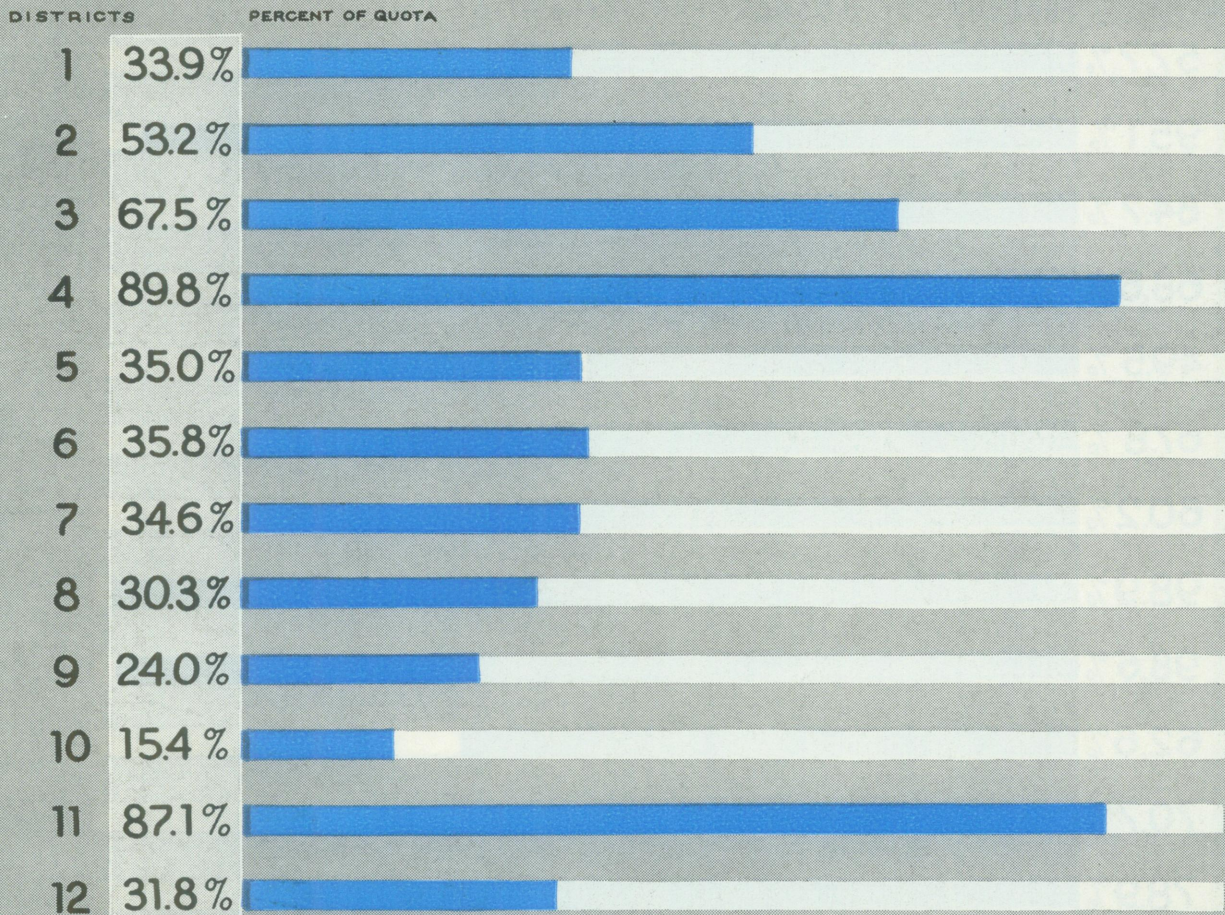


How Are Our Locals Doing on the Silver Jubilee Plan?





How Much Money Has Been Loaned to the Pension Fund?



We are checking all the possibilities now and there will be much discussion of this problem at our Convention. The solution is, of course, to get the employers of the 177,000 to pay into the Fund just as the Contractors are doing. Little by little, if all our people will work together, we believe this can be done. Where it cannot be done, it is quite conceivable that our "A" members whose employers do not pay into the fund shall have to meet the deficit themselves.

We want all our members to think about this problem and help us to solve it.

Pension Rolls Mount

You will see that we have a real problem. While our funds have grown phenomenally, so have our Pension rolls. Take a look at Chart No. 2. We have 5,589 members on pension today. In 1966 we will have 22,503 on pension, and in 1980, 40,000. At \$50, that is two million dollars monthly!

However, if we all assume our share of the responsibility and if we plan now, we will be able to meet all problems when the time comes.

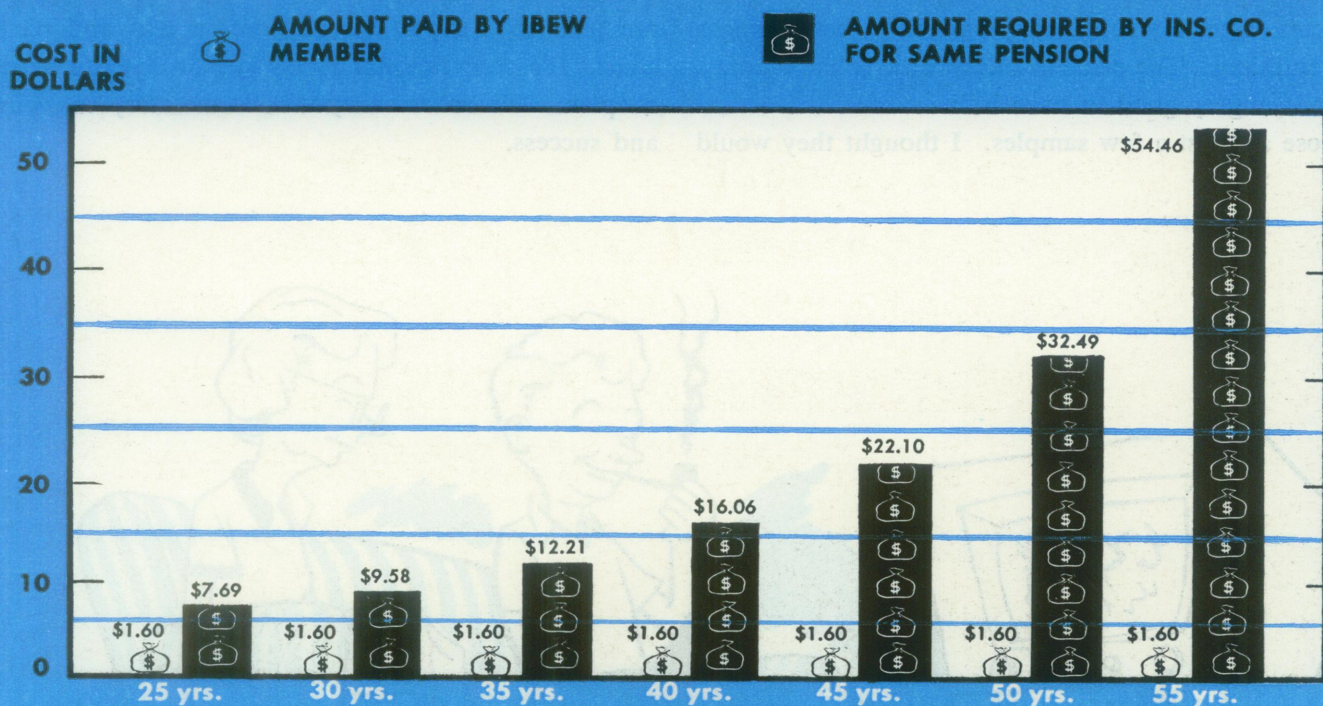
We have a marvelous Pension Plan. We get letters from members every day telling us what a great help that \$50 monthly is, added to social security or other retirement benefits. Take a look at the cost to us—\$1.60 a month. The same pension, if secured from an insurance company, would cost from a minimum of \$7.69 at an early age, up to \$54.46 monthly for a man in his fifties.

Life Outlook Is Good

Take a look at the chart accompanying this article and see just how much a \$50 a month pension would cost you, if paid for through outside insurance. And speaking of letters received from pensioners as we did just now, maybe you would like to take a look at a few excerpts from some of them. These are from typical letters received in our office every day.

From Warren, Ohio: "Thank you so much for the pension checks which come so regularly every month. My wife and I thank God every day for the IBEW and that \$50 a month which means just the difference

WHAT YOU WOULD PAY FOR SAME PENSION OUTSIDE IBEW



Note: A leading Insurance Company has furnished us with what it would cost the individual to buy a \$50.00 per month pension to be paid when reaching 65 years of age. No refund would be made if death occurred before age 65. And payment would stop when death came after 65.



to us between merely existing and having enough for modest comfort.”

From Wilkes-Barre, Pennsylvania: “I have been bed-fast for several years and you can’t know what a comfort it has been to have \$50 coming in, enabling me to buy the books I love to read, and little trinkets to give my grandchildren when they come to see me. I can pay for my own medicines and things I need and do not have to feel I am a drain on my son.”

From Seattle, Washington: “The IBEW Pension enabled my wife and me to keep our home instead of moving in with our children. That \$50 made the difference between dependence and independence to us.”

From Austin, Texas: “When I paid my dues through the years, I got my full money’s worth in better wages and conditions. The pension I draw now is like a bonus and it is mighty good to have it.”

Those are just a few samples. I thought they would

warm the cockles of your heart as they have surely warmed mine.

There is another point we should like to call to the attention of all our members. An encouraging report was issued last month by the Public Health Service. The average length of the life span in the United States has reached a record high of 68½ years, a gain of nearly four years in the past decade. This means that the average child born today, taking into consideration disease and wars and accidents, should live to be 68½. Of course men and women who have already survived to an advanced age have the prospect of a much longer life span. Thus a man retiring at 65 today can expect to draw pension for 10, 15, 20 or more years.

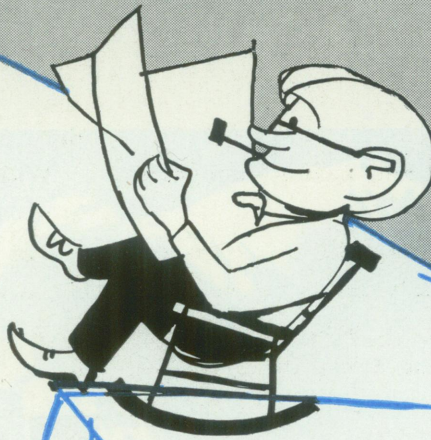
With that in mind then, it behooves us all to do everything in our power to strengthen and stabilize our Pension Plan. And we can do it. We can do it by working toward getting all employers in on the 1 per cent plan. (If all employers of our “A” members were paying the 1 per cent, we would have no monthly deficit as calculated by our actuaries.) We can do it by cooperating in the Silver Jubilee Plan. Working together, earnestly, it can be done. Not only can we make our Pension Plan safe as the famed Rock of Gibraltar, but we can look forward to increasing our benefits to \$60 or \$70 a month.

That’s the “Pension Story,” Brothers and Sisters, just as I have tried to tell it at our Progress Meetings. We are glad to bring it to you here in text and picture chart. It’s your Pension Story—you will write its next chapters. We believe they will be the story of security and success.

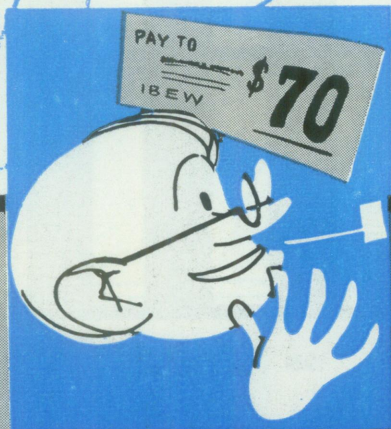


The Future of the Pension Plan???

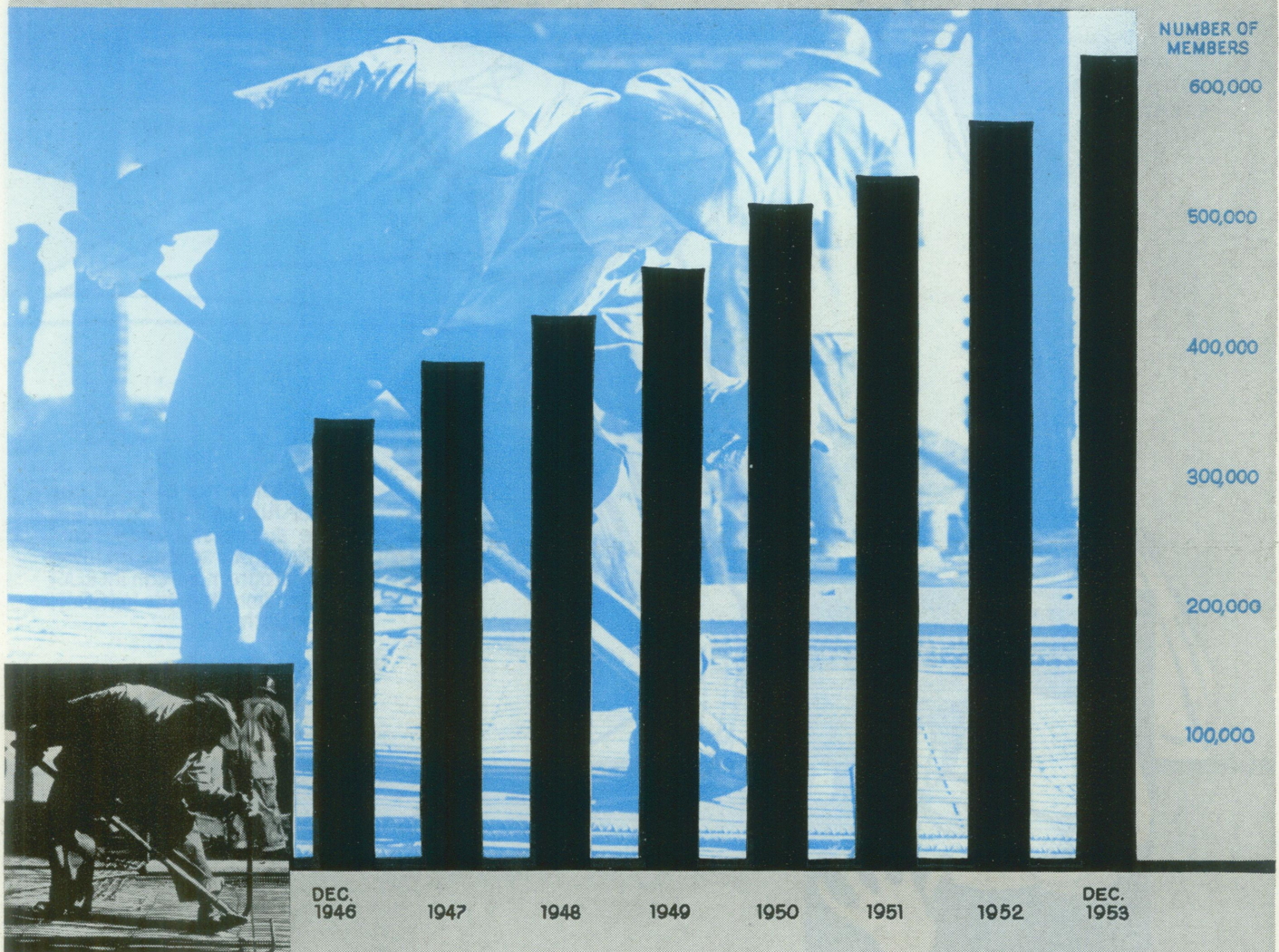
IF 1% CAN BE PAID
ON ALL OUR MEMBERS,
IT CAN BECOME SOLID
AS THE ROCK OF
GIBRALTAR



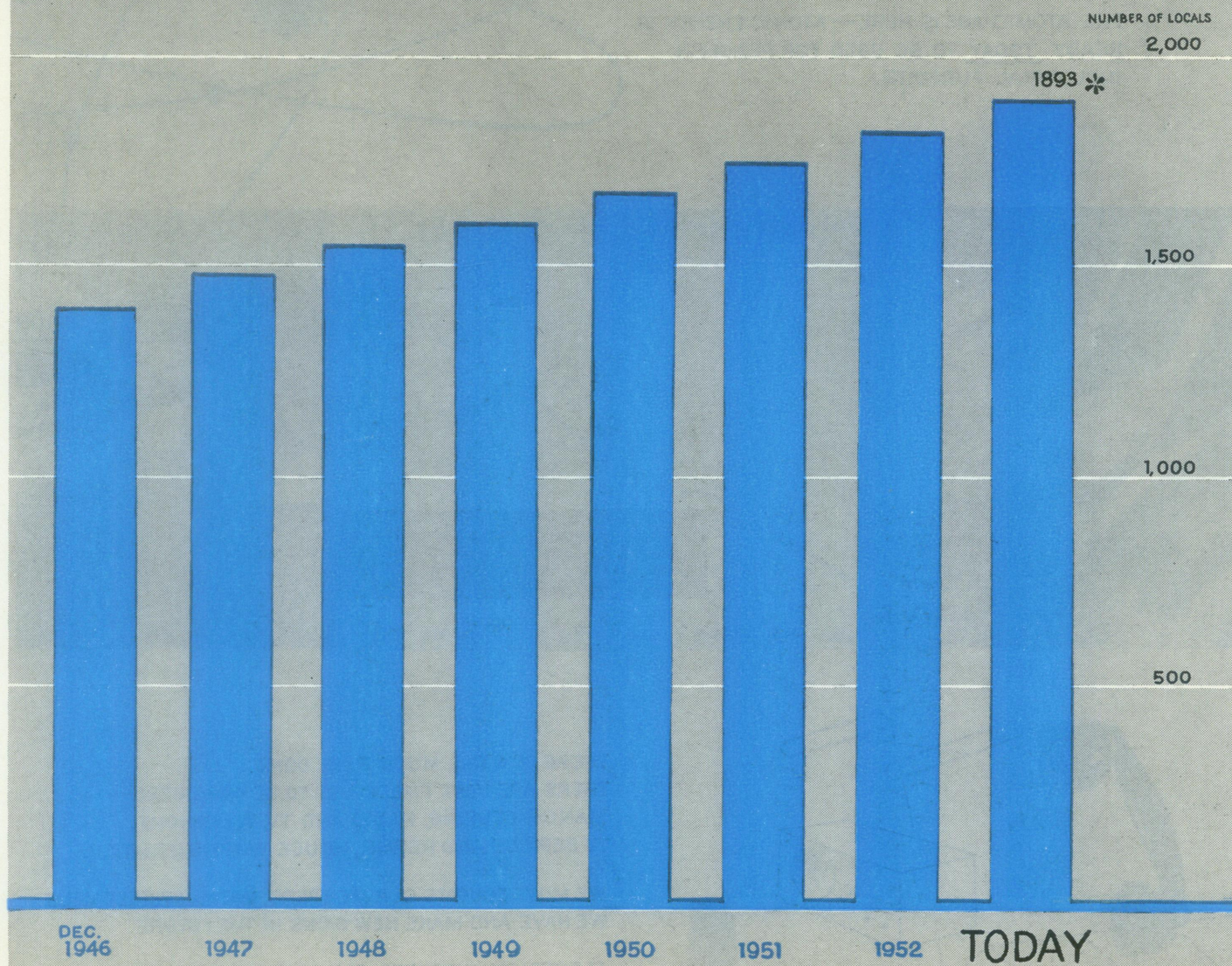
...and that is not all -- if our
Silver Jubilee Plan continues
to be successful and we can
continue our successful invest-
ment program, we can INCREASE
our Pension Benefits to \$60-\$70
per month.



We Have Grown



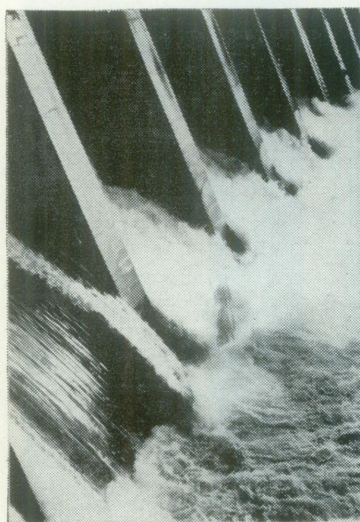
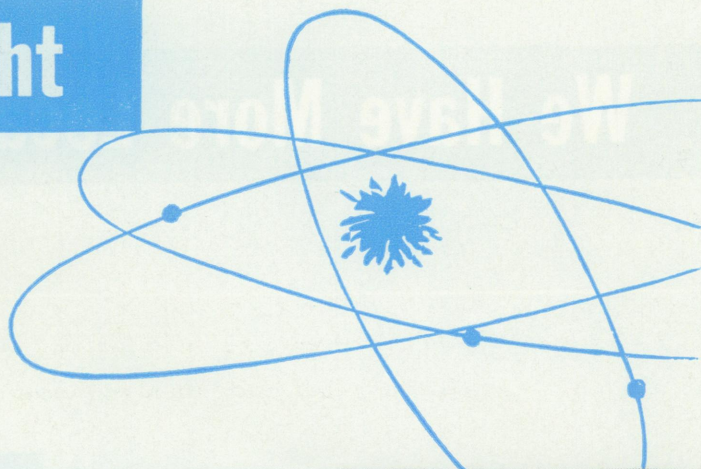
We Have More Locals



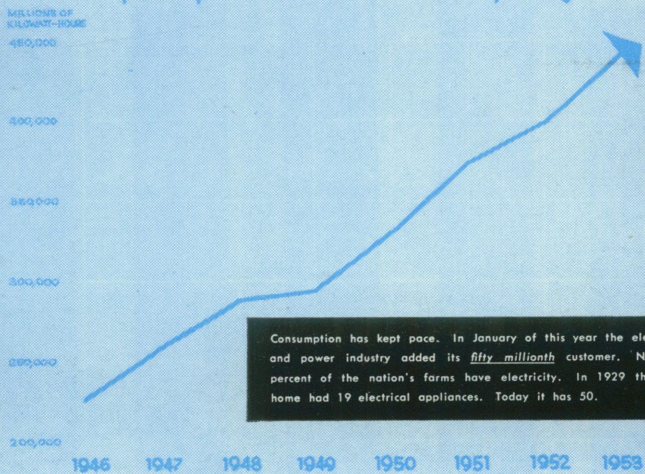
* THIS FIGURE REPRESENTS LOCALS CHARTERED. THERE ARE SOME LOCALS WHICH HAVE BEEN AMALGAMATED OR DISSOLVED.

The Future Is Bright

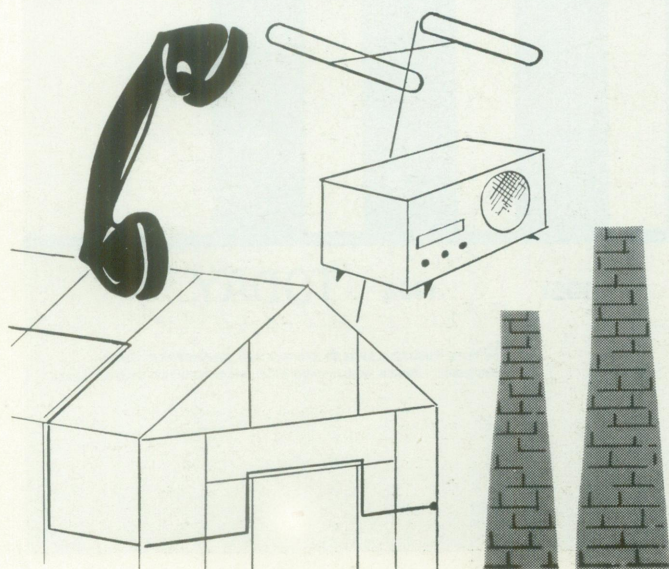
THE ATOMIC AGE IS HERE-- ATOMIC ENERGY IS READY TODAY TO BE USED FOR PEACEFUL INDUSTRIAL PURSUITS.



Electrical power production has been steadily rising



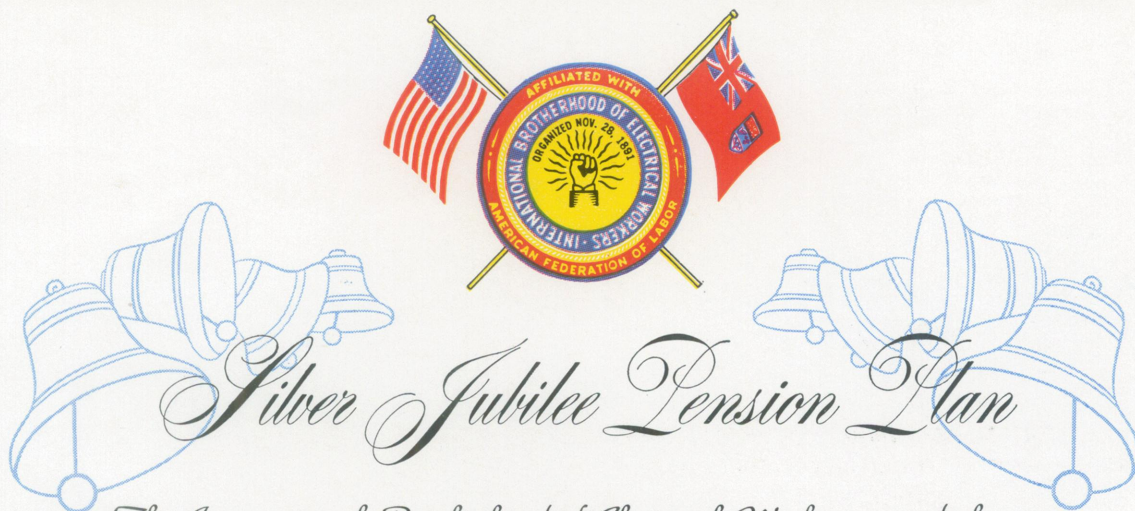
Consumption has kept pace. In January of this year the electric light and power industry added its fifty millionth customer. Ninety-three percent of the nation's farms have electricity. In 1929 the average home had 19 electrical appliances. Today it has 50.



THERE IS STILL MUCH TO BE DONE.
THERE ARE VAST FIELDS YET TO BE ORGANIZED--
MANUFACTURING, RADIO AND TV, TELEPHONE,
TV SERVICE AND REPAIR, HOUSE WIRING, UTILITIES.

WE MUST EDUCATE OUR MEMBERS, WE MUST KEEP WHAT
WE HAVE AND MAKE NEW GAINS IN THE FUTURE.

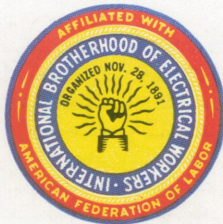
ELECTRICAL WORKERS CAN LIVE AND WORK AND
GROW TO THEIR GREATEST HEIGHTS IN THE ATOMIC AGE.



The International Brotherhood of Electrical Workers records here, in gratitude and pride, these our local unions which have helped to strengthen and preserve our Pension Plan on its Twenty-Fifth Anniversary:

* L. U. 80, Norfolk, Va.	L. U. 1490, Greeley, Colo.	L. U. 8, Toledo, Ohio
* L. U. 82, Dayton, Ohio	* L. U. 328, Red Wing, Minn.	* L. U. 257, Jefferson City, Mo.
* L. U. 153, South Bend, Ind.	L. U. 1430, New York, N. Y.	* L. U. 953, Eau Claire, Wis.
* L. U. 271, Wichita, Kans.	L. U. 1064, Richmond, Va.	L. U. 1008, Concordia, Cal.
* L. U. 100, Asbury Park, N. J.	L. U. 538, Sharon, Pa.	L. U. 1163, Washington, D. C.
* L. U. 889, Los Angeles, Calif.	L. U. 1418, Norwalk, Conn.	* System Council No. 24, Chicago, Ill.
* L. U. 159, Madison, Wis.	L. U. 326, Lawrence, Mass.	L. U. 667, Pueblo, Colorado
L. U. 617, Salinas, Canal Zone	L. U. 133, Springfield, Ill.	* L. U. 2, St. Louis, Mo.
L. U. 460, Midland, Tex.	L. U. 1031, Chicago, Ill.	* L. U. 41, Buffalo, N. Y.
* L. U. 133, Pascagoula, Miss.	L. U. 240, Muscatine, Iowa	L. U. 441, El Centro, Calif.
L. U. 1603, St. Catharines, Ont.	L. U. 522, Lawrence, Mass.	L. U. 646, Sheridan, Wyo.
L. U. 812, Williamsport, Pa.	L. U. 40, Hollywood, Calif.	L. U. 684, Modesto, Calif.
* L. Scott, Milne	* L. U. 532, Billings, Mont.	* L. U. 145, Hannsburg, Mo.
* Robert E. Milne	* L. U. 230, Victoria, B. C.	* L. U. 661, Hutchinson, Kans.
L. U. 117, Lancaster, Pa.	L. U. 537, Saginaw, Mich.	L. U. 134, Chicago, Ill.
* L. U. 806, Ellenville, N. Y.	L. U. 874, Jackson, Ohio	L. U. 305, St. Catharines, Ont.
* L. U. 562, Wenatchee, Wash.	L. U. 665, Lansing, Mich.	L. U. 325, Grand Junction, Colo.
L. U. 116, Fort Worth, Tex.	L. U. 835, Muncie, Ind.	* L. U. 682, St. Albans, Vt.
* L. U. 133, Middleton, N. Y.	L. U. 381, Lancaster, Ohio	L. U. 174, Chicago, Ill.
L. U. 494, Milwaukee, Wis.	L. U. 371, Chicago, Ill.	L. U. 1506, Decatur, Ill.
* L. U. 564, Richmond, Ind.	* L. U. 22, Omaha, Neb.	* L. U. 1319, Wilkes-Barre, Pa.
L. U. 799, Portland, Ore.	L. U. 58, Detroit, Mich.	L. U. 243, Salinas, Calif.
L. U. 461, Lynchburg, Va.	L. U. 353, Toronto, Ont.	L. U. 201, Beaver, Pa.
L. U. 214, Chicago, Ill.	L. U. 1116, Tucson, Ariz.	L. U. 785, Muskogee, Okla.
* L. U. 269, Trenton, N. J.	L. U. 1753, Charleston, S. C.	L. U. 1437, Honolulu, Hawaii
* L. U. 1095, Toronto, Ont.	* L. U. 306, Akron, Ohio	* L. U. 17, Detroit, Mich.
L. U. 1434, Richmond, Va.	* L. U. 763, Omaha, Neb.	L. U. 1062, St. Petersburg, Fla.
* L. U. 1205, Gainesville, Fla.	* L. U. 999, South St. Paul, Minn.	L. U. 1639, Niagara Falls, Ont.
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* L. U. 1072, Monterey, Calif.	L. U. 808, Columbus, Ind.	L. U. 932, Coos Bay, Oreg.
* L. U. 173, Windsor, Ont.	L. U. 1211, Gulfport, Miss.	L. U. 380, Torrington, Pa.
L. U. 970, Kelso, Longview, Wash.	L. U. 817, Denver, Colo.	L. U. 1086, Tacoma, Wash.
* L. U. 823, Alliance, Ohio	L. U. 1452, Boston, Mass.	L. U. 1556, Washington, D. C.
* L. U. 128, Bakersfield, Calif.	L. U. 1, St. Louis, Mo.	L. U. 332, San Francisco, Calif.
L. U. 159, Ft. Lauderdale, Fla.	L. U. 571, Elgin, Canada	L. U. 1621, Lincoln, Neb.
* L. U. 124, Kansas City, Mo.	L. U. 662, Chattanooga, Tenn.	* L. U. 1383, Baltimore, Md.
L. U. 349, Austin, Minn.	L. U. 132, Portsmouth, Va.	L. U. 757, Joliet, Ill.

* Locals so indicated have made more than one loan to our Pension Fund.



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