

Digest of

**50 Selected Pension Plans
for Salaried Employees, Summer 1965**



UNITED STATES DEPARTMENT OF LABOR
W. Willard Wirtz, Secretary

BUREAU OF LABOR STATISTICS
Arthur M. Ross, Commissioner

Bulletin No. 1477

Digest of
50 Selected Pension Plans
for Salaried Employees, Summer 1965



Bulletin No. 1477

March 1966

UNITED STATES DEPARTMENT OF LABOR
W. Willard Wirtz, Secretary

BUREAU OF LABOR STATISTICS
Arthur M. Ross, Commissioner

For sale by the Superintendent of Documents, U.S. Government Printing Office
Washington, D.C., 20402 - Price 40 cents

Preface

This bulletin describes the principal features of 50 selected pension plans in effect in the summer of 1965¹ covering salaried employees.

These 50 plans are not presented as model or typical plans, nor as a representative sample. They were selected to illustrate the plans of one or more major employers in each industry. All but one plan cover large numbers of workers; they range in size from coverage of a thousand workers to several hundred thousand.

The present bulletin—the Bureau's second digest² of pension plans covering salaried workers—supplements the Bureau's Digest of One-Hundred Selected Pension Plans Under Collective Bargaining, Late 1964 (BLS Bulletin 1435, 1965). It is expected that both of these digests will be revised at fairly regular intervals, thus providing up-to-date information through a continuous series of studies reflecting changes in specific employee benefit plans.

The cooperation of plan administrators and other company officials is gratefully acknowledged.

The digest was prepared by Robert C. Joiner, under the supervision of Donald M. Landay, in the Bureau's Division of Industrial and Labor Relations, Joseph W. Bloch, Chief, under the general direction of Leonard R. Linsenmayer, Assistant Commissioner for Wages and Industrial Relations.

¹ There are two exceptions: The Douglas Aircraft Company plan, effective for employees retiring after Nov. 30, 1965, and the U.S. Steel Corporation noncontributory plan, effective for employees retiring after July 31, 1966.

² The first digest was entitled Digest of 50 Selected Pension Plans for Salaried Employees, Spring 1963 (BLS Bulletin 1373). The supply of this bulletin is exhausted, but copies may be examined at Government depository libraries.

Contents

	Page
Index -----	iv
Explanatory notes-----	1
Selected pension plans for salaried employees -----	6
Appendix -----	55

Index

	Page		Page
Aluminum Co. of America -----	6	Kresge, S. S., Co. -----	32
American Airlines, Inc. -----	8	Kroehler Manufacturing Co. -----	32
American Telephone and Telegraph Co. -----	10		
		Lerner Shops of America, Inc. -----	32
Borden Co., The -----	12	McCrorry Corp. (McCrorry-McLellan-Green Stores Division) -----	34
Burlington Industries, Inc. -----	12	Melpar, Inc. (Subs. of Westinghouse Air Brake Co.) -----	34
Campbell Soup Co. -----	14	New York Times Co., The -----	36
Caterpillar Tractor Co. -----	14	North American Aviation, Inc. -----	38
Chase Manhattan Bank, The -----	16		
Cluett, Peabody and Co., Inc. -----	16	Pacific Gas and Electric Co. -----	38
Consolidated Foods Corp. -----	16	Pennsylvania Railroad Co. -----	40
Crown Zellerbach Corp. -----	18	Pfizer, Chas. & Co., Inc. -----	40
		Pittsburgh Plate Glass Co. -----	40
Detroit Edison Co., The -----	18	Prudential Insurance Co. of America -----	42
Douglas Aircraft Co., Inc. -----	20		
du Pont de Nemours, E. I. and Co. -----	20	Radio Corp. of America -----	42
		Research Institute of America, Inc. -----	44
Eastman Kodak Co. -----	20		
		Safeway Stores, Inc. -----	44
General Electric Co. -----	22	Sperry Gyroscope Co. (Division of Sperry Rand Corp.) -----	46
General Motors Corp. -----	22	Standard Oil Co. (New Jersey) -----	48
Gimbel Brothers, Inc. -----	24	Stevens, J. P. and Co. -----	48
Goodyear Tire and Rubber Co., The -----	24	Swift & Co. -----	48
Greyhound Corp., The -----	26		
		Thompson, Ramo-Wooldridge, Inc. -----	50
Hart, Schaffner and Marx -----	26	Time, Inc. -----	50
International Business Machines Corp. -----	26	Union Carbide Corp. -----	50
International Harvester Co. -----	28	United States Lines Co. -----	52
International Paper Co. -----	30	United States Steel Corp. -----	52
International Shoe Co. -----	30		
		Weyerhaeuser Co. -----	52

Digest of 50 Selected Pension Plans for Salaried Employees, Summer 1965

Explanatory Notes

Many terms and concepts used in this bulletin may be interpreted in different ways. For this reason, definitions and qualifications of some terms and concepts used in this digest are set forth below. Except for a few which have general application, the terms and concepts are grouped according to the section in which they first appear. It must be emphasized that a summary of a pension plan necessarily omits many of the features and administrative details contained in the agreements, contracts, and regulations which control the actual operation of the plan. The program applicable to most salaried employees is the one shown; exceptions are not indicated. Also, it should be noted that the program of benefits is described rather than each separate plan.

Plans for Salaried Employees

For purposes of this study, salaried employees include professional, administrative, technical, and clerical workers.

Symbol

- When used in this digest, this symbol means that the column is either not applicable or that the provision is not included under the program.

Differences by Sex

Unless otherwise specified, the plan provisions apply uniformly to men and women.

Reduction of Plan Benefits by Other Payments

A number of plans described in this bulletin include provisions for reducing the private plan benefit by all or a part of income from other sources. Among these are old-age, survivors', and disability insurance benefits (social security benefits); workmen's compensation payments; unemployment insurance payments; benefits from other public programs (statutory payments); payments under other plans financed in whole or in part by the employer; and severance payments. For purposes of this digest, the only deductions accounted for are social security old-age benefits and social security disability benefits, where these deductions are stipulated in the plan.

Full social security old-age benefits are payable to qualified workers at age 65. Workers may, however, elect to receive a permanently reduced social security old-age benefit to begin at age 62 or later. A worker who becomes disabled before age 65 so that he is unable to "engage in any substantial gainful activity" is entitled to a social security disability benefit.

In summarizing plans for this bulletin, it was assumed that a worker retiring under the normal retirement, early retirement, and vesting provisions of a plan would not be receiving a social security disability benefit. Provision for deduction of social security disability benefit is noted only in the disability retirement benefit formula column.

The primary social security benefit is treated in the following manner: In the absence of a reference to the primary social security benefit in the normal retirement benefit formula column, the plan benefit indicated is in addition to any primary social security benefit the worker may receive; an entry "less primary social security benefit," or a similar entry in the normal retirement benefit formula column, indicates that the plan benefit is reduced by the amount of such payment.¹

The term "when eligible," as used in reference to the primary social security benefit, means that a reduction is made; or the benefit is recomputed, even though the worker does not elect to receive payments.

In the plans studied, the normal benefit formula was generally used to compute benefits under early retirement (also disability retirement and vesting in some cases), based on service and/or earnings to date of retirement. If the normal benefit formula includes a provision for deduction of primary social security benefit, the early retirement benefit, unless otherwise indicated, will be reduced by an estimated primary social security benefit (even though the worker is not yet eligible to receive such benefit).

¹ In computing the illustrative monthly pensions it was assumed that workers with annual average earnings of \$4,800 or more would receive the maximum primary social security benefit of \$127 a month even though that benefit will not be payable, with a few rare exceptions, during the time period covered by the illustrations. However, many workers with maximum taxable earnings will become eligible for slightly less than the maximum benefit.

Supplemental and Optional Contributory Plans

Supplemental Contributory Plan. Refers to a plan that is offered to the worker on an optional basis, with the employer and worker sharing the cost. The benefits under such a plan are in addition to those provided under the basic noncontributory plan.

Optional Contributory Plan. Refers to a plan that is offered to the worker on an optional basis, with the employer and worker sharing the cost. This is offered in lieu of the basic noncontributory plan.

Years of Service

This term applies to that service credited toward qualification, or for the purpose of computing benefits under the various plan provisions, however, service is defined in the plan. It may be described in the plan as continuous service, plan membership service, covered service, credited service, covered employment, years of service, consecutive service, etc.

Earnings

This term refers to the worker's compensation, however defined in the plan, used in the computation of benefits under the various plan provisions. It includes, among other terms, gross earnings, basic earnings, wages, pay, compensation, salary and basic annual wages or salary.

Participation Requirements

This term refers to the requirements which the new worker must fulfill; i. e., period of service, minimum age, etc., in order to be covered by the plan, or to become eligible to participate in the plan. In the absence of such requirements, the worker is eligible to join the plan upon becoming employed, or shortly thereafter.

Normal Retirement

Under a normal retirement provision, the worker becomes entitled to a benefit, having otherwise qualified, upon reaching the normal retirement age specified in the plan. In general, this age is defined as the earliest age at which the worker, having qualified for benefits, may choose to retire and receive the full benefit to which his length of service and/or earnings entitle him under the normal retirement provision of the plan.

Minimum Requirements. Refers to years of service, age, union membership, service in the industry, covered employment, etc., required to qualify for benefits. This definition is also applicable under the early retirement, disability retirement, and vesting provisions.

Excludes Premembership Service. This phrase means that the worker's service prior to participation in the plan cannot be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Includes Premembership Service. This phrase means that the worker's service prior to participation in the plan can be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Illustrative Monthly Pensions for Future Service

Illustrative monthly pensions were computed for purposes of general evaluation and comparison of potential benefits among the selected plans. In general, they reflect the anticipated benefit payments 20 to 30 years hence, on the basis of provisions currently in effect. Although the illustrative amounts shown are computed on the basis of future service under the currently existing formula, under many plans there is no distinction between future and past service benefits.

Although some plan benefit formulas exclude primary social security benefits and others include such payments, only the benefit provided by the private plan is shown in the illustrative monthly pensions at age 65. Thus, private plan benefits for future service are shown on a comparable basis.

To provide the illustrative amounts, benefits under the private plan were computed on the basis of arbitrarily selected average annual earnings levels (assumed to be constant throughout the period of service) and specific periods of credited future service. Selected for this purpose were future service periods of 20 and 30 years, and average annual earnings levels of \$4,800, \$10,000, and \$15,000. Years of future service do not include participation requirements as previously defined.

Early Retirement

Under an early retirement provision, the worker can retire prior to the specified normal retirement age and receive an immediate benefit. In contrast with normal retirement, under which the right to retire is at the option of the worker, early retirement in some plans is contingent upon the consent of the employer.

Excludes Premembership Service. This phrase means that the worker's service prior to participation in the plan cannot be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Includes Premembership Service. This phrase means that the worker's service prior to participation in the plan can be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Benefit Formula. Actuarial equivalent refers to a reduction in the benefit, computed on an actuarial basis, to reflect the longer period of benefit payment and shorter period of fund accumulation because of early retirement.

Normal and Early Retirement Benefit Options

Under many pension plans, benefit payments cease when the pensioner dies. Increasingly, plans are providing optional methods of benefit payments, wherein the worker elects to receive a reduced benefit during his lifetime in order to provide for the continuation of some benefit to a designated beneficiary after his death. Under many plans the worker must make such a choice in a prescribed time prior to retirement—usually 5 years—or pass a physical examination. The scope of this study was restricted to extension of optional forms under normal and early retirement provisions, although they may also be applicable under disability retirement and vesting provisions.

Joint and Survivor. Under this provision, the pensioner receives a reduced benefit with a guaranty that if he dies while his beneficiary is living, payments at a predetermined rate will continue to the beneficiary for life. The actual provisions under which this option operates varies considerably among plans. For example, the beneficiary to be designated may be limited to the spouse; the benefit to be continued may be the same, one-half, or in some cases, any selected percentage of the amount of benefit the retired worker receives, etc.

Period Certain. The pensioner receives a reduced benefit for life, but if he dies before receiving a specified number of payments, the balance is continued to his beneficiary. The most common option under this type is a 10-year certain payment (guaranty of 120 monthly payments), although shorter and longer certain payments are provided by plans in this digest.

Cash Refund. Provides that if total benefits received by the pensioner are less than the purchase price of the benefit at retirement, on his death the balance is paid to a designated beneficiary.

Modified Cash Refund. Provides that if total benefits received by the pensioner are less than the worker's contributions (usually with interest), on his death the balance will be paid to a designated beneficiary.

Level Income (Social Security Adjustment Option). The early retirement provision of some plans contains an optional method of computing the benefit, the purpose of which is to provide a level income throughout retirement. Under this option, a larger plan benefit is paid than actually due under the regular formula up to the time the social security benefit is received, so that the monthly payments received prior to that time and those received under the combined reduced plan benefit and social security benefit are equal.

Disability Retirement

The primary purpose of a disability provision is to permit the worker who becomes totally and permanently disabled before the normal retirement age to retire with an immediate benefit. Some pension plans which do not specifically provide for a disability benefit may utilize the early retirement or vesting provision to provide retirement benefits to the disabled worker.

Excludes Premembership Service. This phrase means that the worker's service prior to participation in the plan cannot be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Includes Premembership Service. This phrase means that the worker's service prior to participation in the plan can be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Minimum Requirements. In addition to minimum age and/or service requirements, the worker must be totally and permanently disabled as defined in the plan. The definition may vary considerably among plans; no attempt was made in this study to analyze this aspect of disability retirement.

Benefit Formula. "At age 65, normal benefit payable," "Upon receiving social security disability benefit, or at age 65, normal benefit payable," and similar entries, indicate that the disability benefit is recomputed at that time and the normal benefit formula is used to compute the benefit payable thereafter.

Vesting

Vesting may be defined as a guaranty to the worker of a right or equity in a pension plan based on all or part of the employer's contributions made in his behalf should his employment be terminated before he becomes eligible for retirement benefits. This equity, of course, would not be as large as if he had worked until normal retirement age.

Under all contributory plans in this report, the worker is permitted to withdraw his own contributions, with or without interest, when terminated. However, in all of these plans, withdrawal of the contributions means loss of benefits purchased by employer contributions. Also, in some of the contributory plans the terminated non-vested worker can elect to leave his own contributions in the plan and receive a benefit purchased by his own contributions.

Excludes Premembership Service. This phrase means that the worker's service prior to participation in the plan cannot be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Includes Premembership Service. This phrase means that the worker's service prior to participation in the plan can be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Types. Deferred full vesting is a provision under which the worker retains a right to all accrued benefits after he attains a certain age and/or completes a specified period of service. In deferred graded vesting, the worker has a right to a certain percentage of accrued benefits after he has fulfilled specified requirements. This percentage increases as additional requirements are fulfilled until the worker is entitled to the full (100 percent) benefit.

Conditions. This term refers to the nature of the termination or separation under which vesting is permitted.

Involuntary Retirement

Compulsory Retirement Age. For purposes of this study, compulsory retirement age is that age at which the worker can be retired by reason of age alone. It is that point at which the worker loses the privilege of deciding whether he should retire or continue in his job. A worker may, however, be permitted to continue employment on a year-to-year basis, in some cases subject to passing annual physical examinations or meeting standards of job performance.

Automatic Retirement Age. For purposes of this study, automatic retirement age is that age at which the worker must cease his employment, the plan having irrevocably established this age as a maximum.

Death Benefits

Before and After Retirement. Entries in these columns are limited to the death benefits provided by the pension plan itself, including return of worker's contributions with or without interest. Benefits provided under group insurance and other plans are not within the scope of this study.

Financing

Information on the amount of contributions is provided to the extent that details are available in the literature describing the plan. No attempt was made to determine the actual amount of contribution or cost where the plan stated the employer paid the full cost or balance of cost.

Medium of Funding

Entries in this column refer to the organization, or type of organization, through which benefits are provided. Medium of funding is to be distinguished from the method of funding which refers to the technique by which the money required to provide the benefits is accumulated or budgeted.

Trusteed; Bank Administered. This term is used to include both a bank, and trust companies (corporate trustees) with which contributions are deposited. Among the functions performed by the trustee are investments of funds and payment of benefits to eligible workers.

Trusteed; Self Administered. A board of trustees or an individual trustee (not a bank or trust company) administers the trust fund. Functions performed are similar to those mentioned above.

Insured; Group Annuity. An insurance company is selected to underwrite the benefits of the plan. Contributions (in the form of premiums) are made to the insurance company and paid-up units are purchased each year for each worker. Amount of retirement income for each worker at retirement is the sum of these paid-up units.

Insured; Deposit Administration. An insurance company is selected to underwrite the benefits of the plan. Contributions (in the form of premiums) are held as a fund by the insurance company. There is no allocation to the account of the individual worker, but accumulated funds are used to purchase the benefit for each worker at retirement in accordance with the provisions of the plan.

SELECTED PENSION PLANS

FOR

SALARIED EMPLOYEES

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—			EARLY RETIREMENT		
		Minimum requirements		Benefit formula	\$4,800	\$10,000	\$15,000	Minimum requirements		Benefit formula
		Age	Service (years)					Age	Service (years)	
Plan I										
Aluminum Company of America.	—	165	15	Monthly. ² For service after Dec. 31, 1956, 0.5 percent of first \$400 of average monthly earnings during 10 years immediately preceding date of final compensation and 1.25 percent of monthly earnings exceeding \$400 for each year of such service; and for service prior to Jan. 1, 1957, 0.75 percent of first \$350 of average monthly earnings for the years 1951 through 1956 and 1.25 percent of such earnings exceeding \$350 for each year of such service. Minimum. \$2.60 for each year of service after Dec. 31, 1959, plus \$2.50 for each year of service prior to Jan. 1, 1960, to a maximum of 40 years of service. Maximum. $\frac{1}{12}$ of 45 percent of the average of highest 5 amounts of annual compensation.	20 years of service: \$52.00 \$148.33 \$252.50 30 years of service: \$78.00 \$222.50 \$378.75	55	15	Actuarial ² equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.		
Salaried employees not under collective bargaining.							with employer's consent.			Normal benefit except 1.25 percent applied to average compensation until eligible for unreduced social security benefit, thereafter normal benefit.
							(i) 55 or more, or (ii) combined age and service equals 80 or more, and absence requirements. ³			
							50	15	Normal benefit, commencing immediately.	
							and recall requirements. ⁴			
Plan II										
Salaried employees under collective bargaining	—	Same as above.	Monthly. ² $\frac{1}{12}$ of 1.25 percent of compensation ⁵ less \$80 for primary social security benefits. Minimum. Same as above.	20 years of service: \$52.00 \$128.33 \$232.00 30 years of service: \$78.00 \$232.50 \$388.75	60	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.			
						at worker's request.				Normal benefit, commencing immediately.
						55	15			
						and termination requirements. ⁷				
						or	or			
						50	15			
						and recall requirements. ⁴				
						15				
						(i) 55 and combined age and service equals 75 or more, or (ii) combined age and service equals 80 or more, and absence requirements. ⁸				Normal benefit except no offset for primary social security benefit until eligible for unreduced social security benefit, thereafter normal benefit.

¹ No service credited after age 65.² Benefit payments start the fourth full month following retirement. A lump-sum benefit equal to (3 months regular salary—Plan I) or (13 weeks of vacation pay—Plan II) less any vacation pay received in year of retirement is paid at time of retirement.³ Employee must be: (a) Absent 2 years due to layoff, sickness or accident commencing on or after Aug. 1, 1960; or (b) absent less than 2 years due to (1) permanent shutdown of plant, department, or substantial portion thereof, or (2) elimination of position by reason of technological changes, reorganization, or realignment of personnel; or (c) mental or physical conditions prevent from performing position satisfactorily and qualified physician certifies that employee should no longer be burdened with responsibilities of job.⁴ Satisfactory conditions when laid off and little likelihood of recall.

Employees, Summer 1965

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Plan I												
Joint and survivor.	—	15	Normal benefit, com- mencing immediately. Minimum. ⁵ Greater of: (1) \$100, less \$80 for social secu- rity disability bene- fit, or (2) \$2.60 times years of service after Dec. 31, 1959, plus \$2.50 times years of service prior to Jan. 1, 1960, to a maximum of 40 years. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or termi- nated by company for reason other than early retire- ment, death, dis- ability or discharge for just cause. Age 40 and 15 years of service.	Normal benefit, ⁵ commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank ad- ministered.
Plan II												
—	—	15	Normal benefit, com- mencing immediately, (\$80 offset for social security disability benefit, only if eligi- ble therefor). Minimum. Same as above. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or termi- nated for any reason. Age 40 and 15 years of service.	Same as above.	—	—	—	—	—	Same as above.	

⁵ Lump-sum benefit not payable.⁶ Compensation for service prior to Jan. 1, 1944, based on compensation for 1943.⁷ Terminated as result of permanent shutdown of plant, department or substantial portions thereof, or absence due to layoff or physical disability for 5 years.⁸ Employee must be: (a) Absent 2 years due to layoff, sickness or accident commencing on or after Aug. 1, 1960; or (b) absent less than 2 years due to (1) permanent shutdown of plant, department or substantial portion thereof, or (2) absent due to sickness, accident or layoff and return to work declared unlikely by company; or (c) retirement is in mutual interest of employee and company.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of— \$4,800 \$10,000 \$15,000	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
American Airlines, Inc.	Basic contributory plan							
	Age 25 and 1 year of service.	¹ 65	—	Monthly. 1.25 percent of monthly earnings subject to social security tax (currently \$400) and 2 percent of monthly earnings exceeding such amount for each year of service, ² or, if larger, a retirement income equal to 1 percent of final aver- age compensation subject to social security tax and 1.6 per- cent of final average compen- sation in excess of the social security base multiplied by years of credited service at retirement or, if larger, \$100 per month (after 15 years of service).	20 years of service: \$100.00 \$273.33 \$440.00 30 years of service: \$150.00 \$410.00 \$660.00	55	15 at worker's request.	Actuarial equivalent of normal benefit, commencing imme- diately.
	Supplemental contributory plan							
	Same as above.		Same as above.	Monthly. Variable life annuity provided by value of total accumulation.	20 years of service: (not determinable). 30 years of service: (not determinable).		Same as above.	Same as above.

¹ No service credited after age 65.² Excludes premembership service.³ Company allows retiree to elect a higher monthly benefit in lieu of the modified cash refund annuity.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Basic contributory plan												
Joint and survivor. Period certain. Level income (early).	50	15	Monthly. 1 percent of average monthly earnings during 3 years immediately preceding retirement for each year of service to a maximum of 25 years. Minimum. \$65. At age 65, normal benefit payable.	Deferred graded. Terminated for any reason. Age 45 and 10 years of service or 15 years of service. 50 percent vested, plus 10 percent for each additional year of age and service or service only to 100 percent at age 50 and 15 years, or 20 years of service.	Actuarial equivalent of normal benefit anytime during 10-year period prior to age 65, or normal benefit at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received. ³	3 percent of annual earnings subject to social security tax (currently \$4,800), and 6 percent of earnings exceeding such amount.	Balance of cost.	Combination: Trusteed. Insured.
Supplemental contributory plan												
Joint and survivor.	50	15	Actuarial equivalent of normal benefit payable immediately.	Same as above.	Same as above.	65	—	Current value of total contributions to date.	Same as before retirement less benefits received.	Required: 1 percent of salary. Optional: 1 to 10 percent of salary.	1 percent of salary.	Trusteed.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT			
		Minimum requirements			Benefit formula	Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
American Telephone and Telegraph Co.	—	Men		Monthly. 1 percent of average monthly earnings during 5 con- secutive years immediately preceding retirement (at bene- fit committee's discretion, 5 consecutive years of highest earnings) times years of serv- ice, less one-third primary social security benefit when eligible.	\$4,800	\$10,000	\$15,000	See normal retirement.
		65	15		20 years of service:			
		or			\$72.67	\$124.34	\$207.67	
		60	120		30 years of service:			
		or			\$77.67	\$207.67	\$332.67	
		55	225					
		or						
		-	230					
		Women						
		65	15		20 years of service:			
		or			\$72.67	\$124.34	\$207.67	
		55	120		30 years of service:			
		or			\$77.67	\$207.67	\$332.67	
		50	225					
		or						
		-	230					

¹ At worker's request or at discretion of benefit committee.² With approval of benefit committee.³ Available for retirement at age 65 with 15 years of service; also men—age 60 and 20 years of service; women—age 55 and 20 years of service. Applies in case of death before retirement of man age 60 with 20 years of service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)										
Joint and survivor. ³	—	⁴ 15	Same as normal benefit. Minimum. If not eligible for normal benefit by reason of age and service but with 20 or more years of service, \$85 prior to age 65 less one-third social security benefit that is granted at age 65, \$115. Minimum, if eligible for normal benefit, \$85 to age 65; at age 65, \$115 less one-third social security benefit.	—	—	65	—	(⁵)	Annual earnings at retirement; for retirements prior to Oct. 31, 1963, annual earnings reduced 10 percent for each full year elapsed since retirement and up to Oct. 31, 1963. Minimum amount equal to annual pension. At discretion of benefit committee, up to 12 months of earnings paid.	—	Full cost.	Service pensions and certain death benefits; trustee, bank administered. Disability pensions and certain death benefits. Unfunded.

⁴ Total disability as result of sickness or injury, other than accidental injury arising out of and in the course of employment.

⁵ (1) 3 years of earnings to maximum of \$30,000, or amount payable under sickness death benefit (see (2) below), whichever is greater—for death by occupation accident plus \$500 burial benefit. (2) 4 months of earnings for 5 months but less than 2 years of service, increased by 2 months of earnings for each additional year of service to 12 months of earnings for 5 or more years, or \$500, whichever is greater—for death by other cause.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of— \$4,800 \$10,000 \$15,000	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
The Borden Co. Basic plan.	Noncontributory plan							
	—	¹ 65	15	Monthly. \$ 2. 50 for each year of service.	20 years of service: \$ 50. 00 \$ 50. 00 \$ 50. 00 30 years of service: \$ 75. 00 \$ 75. 00 \$ 75. 00	55	15 at worker's request.	Normal benefit reduced 6 percent for each year under age 65, commencing immediately.
	Contributory plan							
	2 years of service and annual earnings exceeding \$4, 800.	¹ 65	—	Monthly. For each year of service after Mar. 31, 1960, approximately 1. 5 percent of monthly earnings exceeding \$400, for each year of service between Oct. 1, 1956, and Mar. 31, 1960, approximately 1. 5 percent of monthly earnings exceeding \$350, and for each year of prior service, 1 percent of monthly earnings.	20 years of service: \$ — \$ 132. 00 \$ 258. 00 30 years of service: \$ — \$ 198. 00 \$ 387. 00	55	— at worker's request.	Same as above.
Burlington Industries, Inc.	Age 25 and 2 years of service.	³ 65	—	Monthly. 0. 75 percent of monthly earnings subject to social security tax (currently \$400) and 1. 5 percent of monthly earnings exceeding such amount for each year of service. ⁴	20 years of service: \$ 60. 00 \$ 190. 00 \$ 315. 00 30 years of service: \$ 90. 00 \$ 285. 00 \$ 472. 50	55	— at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; ⁵ or normal benefit, commencing at age 65.

¹ All service credited after age 65.² Or at any age employee qualifies for social security disability benefits.³ No service credited after age 65.⁴ Excludes premembership service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Period certain.	Noncontributory plan											
	25	15	Normal benefit, pay- able immediately.	Deferred full. Terminated for any reason. Age 55 and 15 years of service.	Actuarial equiva- lent of normal benefit, commenc- ing anytime during 10-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusted; bank admin- istered.
	Contributory plan											
			Same as above.	Deferred full. Terminated for any reason. 15 years of service.	Same as above.	—	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	5 percent of annual earn- ings exceed- ing \$4,800.	Balance of cost.	Same as above.
Joint and survivor. Period certain. Modified cash refund. Level income (early).	—	—	Same as early retire- ment benefit. ⁶	Immediate full. Involuntary termi- nation.	Same as early re- tirement benefit.	65	—	Actuarial equivalent of accrued pension payable in a lump sum.	Worker's contributions less benefits received. ⁷	1.5 percent of annual earnings sub- ject to social security tax (currently \$4,800), and 3 percent of earnings ex- ceeding such amount.	Balance of cost.	Trusted; bank admin- istered.

⁵ Employee may request such amount in a lump sum.⁶ If disability occurs prior to age 55, employee has option of receiving actuarial equivalent of normal benefit or a lump sum, or normal benefit if deferred to age 65.⁷ Not provided if employee elects joint and survivor or period certain option.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
Campbell Soup Co.	5 years of service.	¹ 65	—	Monthly. For service after Dec. 31, 1958, 1 percent of monthly earnings subject to social security tax, and 1.5 percent of monthly earnings exceeding such amount for each year of service, for service prior to Jan. 1, 1959, greater of: (1) 1 percent of 1954—1958 average annual earnings up to \$4,800 and 1.33 percent of such earnings exceeding \$4,800 for each year of service after age 35, and (2) 110 percent of benefits accrued prior to Jan. 1, 1959.	20 years of service: \$80.00 \$210.00 \$335.00 30 years of service: \$120.00 \$315.00 \$502.50	55	— with employer's consent.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Caterpillar Tractor Co.	Age 30.	¹ 65	—	Monthly. 1 percent of monthly earnings subject to social security tax (currently \$400), and 2 percent of monthly earnings exceeding such amount for each year of service. ² Minimum. 1.5 percent of monthly average of total earnings during 10 years immediately preceding retirement for each year of service, ² less primary social security benefit. Maximum. \$6,250 per month.	20 years of service: \$80.00 \$253.33 \$420.00 30 years of service: \$120.00 \$380.00 \$630.00	55	³ 15 at worker's request.	Normal benefit reduced by 6 percent per year for each year retirement precedes age 65, commencing immediately.

¹ No service credited after age 65.² Excludes premembership service.³ Plus 10 years of membership.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Period certain. Level income (early).	55	—	Actuarial equivalent of normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 5 years of service.	Normal benefit, commencing at age 65.	65	65	After age 55, 60 monthly payments for which worker was qualified at time of death.	60 monthly payments less benefits received.	—	Full cost.	Combination: Trusteed; bank ad- ministered. Insured.
Joint and survivor. Period certain. Level income (early).	—	—	—	Deferred full. Terminated for any reason, 15 years of service. (³) (⁴)	Normal benefit, commencing at age 65. (⁴)	66	66	(⁵)	(⁵)	—	Full cost.	Combination: Trusteed; bank ad- ministered. Insured; deposit ad- ministered.

⁴ Plan provides a deferred disability pension at age 65 for workers qualified for plan participation. Worker disabled anytime prior to age 65 and who remains disabled until age 65 receives, at age 65, a benefit equal to the smaller of: (1) The normal benefit the worker would have received had he worked up to age 65, or (2) 50 percent of monthly earnings, maximum—\$3,125 per month.

⁵ Under contributory plan in effect prior to Dec. 1, 1959. If worker did not withdraw contributions as of that date, a benefit, if death occurs before retirement, is paid to beneficiary, consisting of worker's contributions plus interest; after retirement, worker's contributions plus interest, less future service benefits received.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT				
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula		
		Age	Service (years)			Age	Service (years)			
The Chase Manhattan Bank.	—	¹ 65	—	Monthly. 1.5 percent of average monthly earnings during 5 years immediately preceding retirement (or average salary during entire period of service) times years of service, less one-half primary social security benefit. Minimum. \$1 times years of service. Maximum service credited, 20 years. Maximum. 60 percent of average monthly earnings, including one-half primary social security benefit.	\$4,800	\$10,000	\$15,000	60 or ² 55 at worker's request.	— or ² 25 at worker's request.	Normal benefit; portion of benefit attributable to service after Mar. 31, 1957; reduced 6 percent for each year under age 65, portion of benefit attributable to service prior to Apr. 1, 1957; reduced 3 percent for each year under age 65 and 5 percent for each year under age 60.
Cluett, Peabody, and Co., Inc.	Noncontributory plan									
	—	⁴ 65	—	Monthly. 0.75 percent of average monthly earnings of 5 consecutive years of highest earnings during 10 years immediately preceding retirement for each year of service. Maximum. \$2,083.33.	20 years of service: \$60.00	\$125.00	\$187.50	55 at worker's request.	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
	Contributory plan ⁷									
	Age 30 and 1 year of service.	⁴ 65	—	Monthly. $\frac{1}{12}$ of 25 percent of employee's total contributions.	20 years of service: \$25.00	\$108.33	\$212.50	Same as above.	Same as above.	
				30 years of service: \$37.50	\$162.50	\$318.75				
Consolidated Foods Corp.	Age 30.	⁹ 65	—	Monthly. 1.25 percent of average monthly earnings exceeding \$350 for each year of service. Minimum. \$20 per month.	20 years of service: \$20.00	\$120.83	\$225.00	60 at worker's request.	15	Actuarial equivalent of normal benefit, commencing immediately.
				30 years of service: \$20.00	\$181.25	\$337.50				

¹ No service credited after age 65, however, if retirement is after age 65, the benefit the employee is entitled to at age 65 is increased 3 percent for each year employee remains in service after age 65.

² Initial age requirement is 55 and worker may retire, up to age 59, if sum of age plus service equals or exceeds 80.

³ Employee must be age 60 or older or combined age and service must equal 80 to be covered.

⁴ No service credited after age 65.

⁵ Options may be elected as a preretirement death benefit effective after age 55.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)										
Joint and survivor. Level income (early).	—	—	Same as normal benefit.	—	—	65	70	50 percent of retirement benefit employee entitled to at time of death. ³	—	—	Full cost.	Trusteed; bank administered.
Noncontributory plan												
Joint and survivor. ⁵ Period certain. ⁵ Level income (early).	—	15	Normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 45 and 20 years of service; or age 50 and 15 years of service.	Actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65.	65	—	(⁶)	(⁶)	—	Full cost.	Trusteed; bank administered.
Contributory plan ⁷												
Same as above.	—	15	Same as above.	Same as above.	Same as above.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	5 percent of annual earnings in excess of \$4,800. ⁸ Minimum. \$15 per annum.	Balance of cost.	Same as above.
Joint and survivor. Level income (early).	—	—	—	Deferred graded. Terminated for any reason. Age 50 and 15 years of service, 50 percent; age 55 and 15 years of service, 75 percent; age 60 and 15 years of service, 100 percent.	Actuarial equivalent of normal benefit, commencing at age 60; or normal benefit, commencing at age 65.	—	70	—	—	—	Full cost.	Trusteed; self administered.

⁶ Contributory plan in effect from January 1940 through January 1952 finances higher benefits for worker who did not withdraw his contributions. A benefit, if death occurs before retirement, is paid to beneficiary, consisting of worker's contributions plus interest; after retirement, worker's contributions plus interest, less benefits received.

⁷ Only salaried employees earning in excess of \$4,800 per annum are eligible for plan.

⁸ Participants contributing to plan as of Jan. 1, 1961, whose annual compensation is less than \$4,800 may contribute 5 percent of earnings in excess of \$3,600; and those whose contributions amount to less than \$60 per annum may contribute \$60 per annum.

⁹ All service up to age 70 credited.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT					
		Minimum requirements			Minimum requirements		Benefit formula			
		Age	Service (years)		Age	Service (years)				
				\$4,800	\$10,000	\$15,000				
Crown Zellerbach Corp.	5 years of service.	¹ 65	—	Monthly. $\frac{1}{12}$ of 0.75 percent of the first \$3,000 of annual earnings and $\frac{1}{12}$ of 1.5 percent of annual earnings exceeding such amount for each year of service. ²	20 years of service:		55	(³) ⁵ 20	Percent (as set forth below) of normal benefit, commencing immediately, or normal benefit, commencing at age 65.	
				Minimum. For 5 or more years of service: ³ (1) Based on service—\$2.50 a month for each full year of service between service commencement date and May 1, 1965; \$3 per month for each of the remaining full years of service. (2) Based on terminal earnings— $\frac{1}{12}$ of 1.5 percent of average annual earnings during highest 5 consecutive calendar years out of last 10 calendar years immediately preceding retirement for each year of service ³ to a maximum of 33 $\frac{1}{3}$ years of service, ³ less 75 percent of primary social security benefit. Maximum. (⁴)	\$82.50	\$212.50	\$337.50	or		or
					30 years of service:		60	⁵	Age at retirement	Percent payable
					\$123.75	\$318.75	\$506.25	at worker's request.		
									64 -----	97
									63 -----	94
									62 -----	90
									61 -----	84
									60 -----	78
									59 -----	72
									58 -----	65
									57 -----	58
									56 -----	51
									55 -----	44
The Detroit Edison Co.	6 months of service.	⁹ 65	—	Noncontributory plan					Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
				Monthly. For service after Mar. 1, 1943, 1 percent of average monthly earnings during 5 years of highest earnings times years of service, ³ for service prior to Apr. 1, 1943, greater of: (1) $\frac{1}{12}$ of 1 percent of annual earnings at Apr. 1, 1955, times years of such service, or (2) $\frac{1}{12}$ of 1 percent of 1.333 times the highest annual earnings prior to Apr. 1, 1949, for each year of such service, or (3) $\frac{1}{12}$ of 1 percent of 1.777 times annual earnings for the year immediately preceding Apr. 1, 1943, for each year of such service. Minimum. For 15 or more years of service ³ —\$40.	20 years of service:		45	³ 15		
				\$80.00	\$166.67	\$250.00	at worker's request.			
					30 years of service:					
					\$120.00	\$250.00	\$375.00			
				Supplemental plan						
	—	⁹ 65	—	Money purchase plan.	20 years of service: (¹⁰)		—	—	—	
					30 years of service: (¹⁰)					

¹ No service credited after age 65, except for minimum.² Excludes premembership service.³ Includes premembership service.⁴ Maximum: \$2,083.33 per month, plus 35 percent of the excess, if any, of $\frac{1}{12}$ of ending compensation over \$4,166.66 per month. "Ending compensations" is average annual earnings during the highest 5 consecutive calendar years out of the last 10 calendar years immediately preceding retirement.⁵ Age and service requirements between ages 56–59 are as follows: Age 56 and 18 years; age 57 and 16 years; age 58 and 14 years; and age 59 and 10 years.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
Douglas Aircraft Co. , Inc. Effective for employees retiring after Nov. 30, 1965. ¹	—	² 62	10	Monthly. 1/2 percent of social security base earnings (\$380 in 1965) times the number of years in his benefit period and 1 1/2 per- cent of his average monthly sal- ary ³ in excess of his social secu- rity base earnings times the number of years in his benefit period. Maximum number of years is 33 1/3.	\$4,800 \$10,000 \$15,000 20 years of service: ⁴ \$44.00 \$174.00 \$299.00 30 years of service: ⁴ \$66.00 \$261.00 \$448.50	55 10 with employer's consent.	Actuarial equivalent of normal benefit, commencing immediately.	
E. I. du Pont de Nemours and Co.	—	² 65	15	Monthly. 1.1 percent of average monthly earnings during 10 years of highest earnings times years of service. Minimum. \$45 plus 0.67 percent of average monthly earnings dur- ing 10 years of highest earnings times years of service.	20 years of service: \$99.00 \$184.00 \$275.00 30 years of service: \$132.00 \$275.00 \$413.00	60 30 at worker's request. or or (⁵) 15 involuntary separation.	Normal benefit, commencing immediately. Normal benefit reduced 0.5 per- cent for each month under age 65, commencing immediately.	
Eastman Kodak Co.	—	² 65	—	Monthly. 1 percent of first \$400 of average monthly earnings and 2 percent of average monthly earnings exceeding such amount for each year of service. Minimum. \$4 times years of service.	20 years of service: \$80.00 \$253.33 \$420.00 30 years of service: \$120.00 \$380.00 \$630.00	55 15 under mutually satisfactory conditions. 60 30 under mutually satisfactory conditions.	Actuarial equivalent of normal benefit, commencing immediately. Normal benefit, commencing immediately.	

¹ Subject to Internal Revenue Service approval.² No service credited after age 65.³ "Average monthly salary" defined as the highest average base monthly salary for a period of 10 consecutive years during the last 15 years of his employment period.⁴ Calculated on 1965 social security base of \$380 a month. Increased in annual increments of \$5 to a maximum of \$400 in 1969.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Period certain.	—	10	Same as normal benefit.	Deferred. Termination for any reason. 10 years of service.	Actuarial equivalent of normal retirement benefit commencing any-time after age 55; or normal benefit commencing at age 62.	68	—	After 10 years of service; lump-sum equivalent of vested benefit.	—	—	Full cost.	Trusteed; bank administered.
Joint and survivor. ⁶	—	15	Normal or minimum benefit, commencing immediately.	Deferred full. Terminated for any reason. 15 years of service.	Normal benefit, ⁷ commencing at age 65 (minimum not applicable).	65	—	Employees who have elected joint and survivor option and are qualified for normal or voluntary retirement.	—	—	Full cost.	Trusteed; bank administered.
Joint and survivor.	—	15	Monthly. When not eligible for social security, 2 percent of average monthly earnings for each year of service. Minimum. \$5 for each year of service. When eligible for any social security benefit, or at age 65, normal benefit payable. Minimum. \$3.50 times years of service.	Deferred full. Terminated for any reason. 15 years of service.	Normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Combination: Trusteed; bank administered. Insured; group annuity.

⁵ Must be within 10 years of eligibility for normal or voluntary retirement.⁶ Available to employees eligible for normal and voluntary early retirement.⁷ Early retirement benefit available at age 60 to workers who had 30 years of service when terminated.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT				
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula		
		Age	Service (years)			Age	Service (years)			
General Electric Co.	1 year of service.	165	—	Monthly. For service after Aug. 31, 1946, $\frac{1}{12}$ of 0.8 percent of annual earnings subject to social security tax (currently \$4,800), and $\frac{1}{12}$ of 2 percent of annual earnings exceeding such amount for each year of service. ² For service prior to Sept. 1, 1946, 145 percent of 1.165 (women 1.5) percent of monthly earnings rate on July 1, 1946, for each year of such service, less an adjustment representing a proportional part of original social security benefit accrued to Sept. 1, 1946. Minimum. For 15 or more years of service ³ —\$2.70 for each year of service.	\$4,800	\$10,000	\$15,000	60	— at worker's request.	Normal benefit reduced 2.4 percent for each year under age 65; plus (with at least 15 years of service ³ and until eligible primary social security benefit) \$65, commencing immediately. Minimum. For 15 or more years of service ³ (until eligible for primary social security benefit), \$3 times years of service. When eligible for primary social security benefit, normal minimum is applicable.
General Motors Corp.	Noncontributory plan									
	—	165	10	Monthly. 0.6 percent of average monthly earnings ⁶ during 10 years immediately preceding retirement for each year of service. Minimum. \$4.25 times years of service. Maximum. \$2,083.33.	\$85.00	\$100.00	\$150.00	55	10 at worker's request.	Normal benefit commencing at age 65; or if commencing earlier, reduced from age 65. (If years of age and service total 85, minimum portion of benefit is reduced from age 62 rather than age 65). ⁷
					\$127.50	\$150.00	\$225.00	55 or 60	10 at employer's request or 10 under mutually satisfactory conditions.	Minimum benefit (plus \$5.20 benefit times years of credited service—maximum \$130—payable to age 69) payable unreduced at retirement. Remainder payable unreduced if commenced between 60 and 65; but reduced from age 60 if payable prior to age 60. ⁷
	Contributory plan									
	Age 30 and 1 year of service and annual earnings exceeding \$3,000.	165	—	Monthly. For service after July 1, 1940, 1.5 percent of monthly earnings in excess of \$250 for each year of service, ⁵ to a maximum of 35 years. Minimum. \$20.	\$45.00	\$175.00	\$300.00	55	— at worker's request.	Normal benefit commencing at age 65; or if commencing earlier, reduced from age 65.
					\$67.50	\$262.50	\$450.00	55 or 60	— at employer's request or — under mutually satisfactory conditions.	Normal benefit unreduced if commenced between age 60 and 65. If commenced prior to age 60, actuarially reduced.

¹ No service credited after age 65.² Benefits for service from Sept. 1, 1946, to Dec. 31, 1950, increased 15 percent.³ Includes premembership service.⁴ Social security disability benefits do not affect the amount of the supplemental payment or the minimum benefit.⁵ Benefit must equal amount of worker's contributions plus interest.⁶ Earnings of less than \$708.33 shall be considered as \$708.33.⁷ Worker retiring after Aug. 31, 1965, will receive a supplemental allowance which when added to his noncontributory benefit will total \$400 per month to age 65, subject to maximum of 70 percent of his monthly base salary before retirement. The \$400 is subject to proportionate reduction if years of service are less than 30 or age is less than 60.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	—	15	Normal benefit, reduced 2.4 percent for each year under age 65, up to a maximum reduction of 12 percent; plus (until eligible for primary social security benefits) \$65 ⁴ per month. Minimum. ⁴ (Until eligible for primary social security benefits) \$4 times years of service. At age 65, normal minimum benefit payable.	Deferred full. Terminated for any reason. 15 years of service ³ or age 35 and 10 years of service. ³	Early benefit, commencing at age 60; or normal benefit, commencing at age 65.	65	—	Prior to age 60 or with less than 15 years of service, worker's contributions plus interest. After age 60 or 15 years of service; 60 monthly disability benefit payments (minimum and supplemental benefits not applicable). ⁵	60 monthly payments (minimum or supplemental benefits not applicable). ⁵	3 percent of annual earnings exceeding \$4,800.	Balance of cost.	Trusteed; self administered.
Noncontributory plan												
Joint and survivor.	—	10	Normal benefit, commencing immediately; plus additional benefit of \$5.20 times years of service (maximum \$130) to age 65 or until eligible for unreduced social security benefit.	Deferred full. Terminated for any reason. 10 years of service.	Normal benefit, commencing at age 65.	⁸ 65	—	⁹ —	—	—	Full cost.	Trusteed; bank administered.
Contributory plan												
Joint and survivor.	—	—	Normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 5 years of service. ¹⁰	Normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest. ¹¹	50 payments certain; or 125 percent of worker's contributions less benefits received.	5 percent of annual earnings in excess of \$3,000.	Balance of cost.	Insured; group annuity.

⁸ If eligible to receive benefits or contribute under the contributory plan. Otherwise, involuntary retirement age is 68.

⁹ The spouse of a worker eligible for retirement is eligible for a benefit equal to 55 percent of the minimum retirement benefit payable to the worker if he had retired at the date of death and elected a joint and survivor option.

¹⁰ Excludes premembership service.

¹¹ At age 60, employee has option of contributing additional 1 percent of annual earnings in excess of \$8,500 to provide his spouse a lifetime retirement benefit equal to a percentage, depending on the spouse's age, of the employee's pension (including noncontributory pension in excess of minimum) in the event of the employee's death prior to retirement or age 65, whichever first occurs.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
Gimbel Brothers, Inc.	Age 30 and 5 years of service or age 35 and 2 years of service.	165	20	Monthly. For service after Jan. 1, 1957, $\frac{1}{12}$ of 0.5 percent of average annual earnings for each year of such service; and for service prior to Dec. 31, 1956, $\frac{1}{12}$ of 0.5 percent of highest average annual earnings during the 3 years immediately preceding Dec. 31, 1956, for each year of past service. ² Minimum. For 20 or more years of service; \$35.	\$4,800 \$10,000 \$15,000 20 years of service: \$40.00 \$83.40 \$125.00 30 years of service: \$60.00 \$125.00 \$187.50	60 20 at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
The Goodyear Tire and Rubber Co.	Noncontributory plan							
	—	165	—	Monthly. For service after Dec. 31, 1963, 0.75 percent of first \$200 of actual monthly earnings and 0.5 percent of earnings exceeding such amount for each year of such service. For service prior to Jan. 1, 1964, 0.75 percent of first \$200 of average monthly earnings between Jan. 1, 1954, and Jan. 1, 1964, and 0.5 percent of average earnings exceeding such amount; credited earnings limited to \$12,000 until after age 35. Minimum. \$3.25 for each year of service. Maximum. \$80,000 annual from all company plans.	\$65.00 \$93.33 \$135.00 \$97.50 \$140.00 \$202.50 20 years of service: 30 years of service:	55 15 or over 55 age plus service equal 70, with employer's consent.	Normal benefit reduced by 0.4 percent for each month under age 62, commencing immediately.	
	Contributory plan							
	6 months of service and earnings exceeding \$400 per month; employee contributions of 3.5 percent of included earnings.	165	—	Monthly. $\frac{1}{12}$ of 44 percent of worker's aggregate contributions. Maximum. Same as above.	\$133.47 \$261.80 \$200.20 \$392.70 20 years of service: 30 years of service:	55 — with employer's consent.	Normal benefit, reduced 0.4 percent for each month under age 62, commencing immediately.	

¹ No service credited after age 65.² Excludes premembership service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	—	—	—	—	—	—	—	—	—	—	Full cost.	Unfunded.
Noncontributory plan												
Joint and survivor. Period certain.	—	10	Normal benefit, commencing immediately; plus (until eligible for a social security benefit) an amount equal to 75 percent of the maximum social security benefit.	Deferred full. Terminated for any reason. Age 50 and 15 years of service.	Normal benefit, commencing at age 65.	65	—	Widow of employee eligible for early retirement is entitled to $\frac{3}{4}$ of accrued monthly pension for a period not to exceed 5 years.	If death occurs before 60 monthly payments have been made, the remainder of such payments will be paid to the beneficiary or estate, unless a survivor option is effective.	—	Full cost.	Insured; deposit administration.
Contributory plan												
Same as above.	—	10	Normal benefit, commencing immediately.	Same as above.	Early retirement benefit, commencing after age 55; or normal benefit, commencing at age 65.	65	—	Same as above.	Same as above.	3.5 percent of annual earnings in excess of \$400 per month. Minimum. \$2 per month.	Balance of cost.	Insured; group annuity; deposit administration account.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT																																			
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula																																	
		Age	Service (years)			Age	Service (years)																																		
					\$4,800	\$10,000	\$15,000																																		
The Greyhound Corp.	1 year of service.	¹ 65	—	Monthly. For service after June 30, 1953, 1.5 percent of monthly earnings for each year of such service. ² For service from July 1, 1949, through June 30, 1953, 1.23 percent of monthly earnings for each year of such service; ² and for service prior to June 30, 1949, 1 percent of monthly earnings for each year of such service. ² Minimum for 20 years or more of service. The greater of: (1) A fraction of average monthly earnings ³ ranging from 35 percent for 20 years of service to 42.5 percent for 35 years or more, or (2) 50 percent of average monthly earnings ³ less primary social security benefit.	20 years of service: \$140.00 \$291.67 \$498.00 30 years of service: \$180.00 \$375.00 \$562.50	55	— at worker's request.	Actuarial equivalent of normal benefit, commencing immediately. Minimum for 20 years of service ² Percent of average final earnings ³ <table><tr><th>Age at retirement</th><th>At retirement³</th><th>At age 65⁴</th></tr><tr><td>64-----</td><td>39½</td><td>31</td></tr><tr><td>63-----</td><td>39</td><td>29</td></tr><tr><td>62-----</td><td>39</td><td>27</td></tr><tr><td>61-----</td><td>38½</td><td>26</td></tr><tr><td>60-----</td><td>38½</td><td>25</td></tr><tr><td>59-----</td><td>35</td><td>24</td></tr><tr><td>58-----</td><td>33</td><td>23</td></tr><tr><td>57-----</td><td>31</td><td>22</td></tr><tr><td>56-----</td><td>29</td><td>21</td></tr><tr><td>55-----</td><td>27</td><td>20</td></tr></table> Percentages shown above are proportionally reduced for less than 20 years of service.	Age at retirement	At retirement ³	At age 65 ⁴	64-----	39½	31	63-----	39	29	62-----	39	27	61-----	38½	26	60-----	38½	25	59-----	35	24	58-----	33	23	57-----	31	22	56-----	29	21	55-----	27	20
Age at retirement	At retirement ³	At age 65 ⁴																																							
64-----	39½	31																																							
63-----	39	29																																							
62-----	39	27																																							
61-----	38½	26																																							
60-----	38½	25																																							
59-----	35	24																																							
58-----	33	23																																							
57-----	31	22																																							
56-----	29	21																																							
55-----	27	20																																							
Hart, Schaffner and Marx.	Age 30 and 3 years of service, or age 40 and 1 year of service.	¹ 65	—	Monthly. 0.75 percent of first \$350 of average monthly earnings and 1.75 percent of earnings exceeding such amount for each year of service. ⁴	20 years of service: \$70.00 \$221.66 \$367.50 30 years of service: \$105.00 \$332.50 \$551.25	55	— at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.																																	
International Business Machines Corp.	—	¹ 65	5	Monthly. 0.75 percent of first \$400 of average monthly earnings and 1.5 percent of earnings exceeding such amount for each year of service. Minimum. \$4.50 for each year of service. Maximum. \$2,916.66.	20 years of service: \$90.00 \$190.00 \$315.00 30 years of service: \$135.00 \$285.00 \$472.50	55 or ⁷ 62 with employer's consent.	15 or 75	Normal benefit, reduced 0.25 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65. Minimum: \$4.50 for each year's service.																																	

¹ No service credited after age 65.² Includes premembership service.³ "Average monthly earnings" means the greatest of: (1) The average monthly earnings of the last 5 years of employment; (2) the average monthly earnings of the highest 5 calendar years; or (3) for an employee retiring at age 65, the average monthly earnings for the calendar year in which the employee reached age 63.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Period certain. Level income (early).	—	10	Monthly. 25 percent of average monthly earnings. ³ Minimum. \$100 per month, or 25.5 percent of average monthly earnings for 11 years of service with an additional 0.5 percent for each additional year of service up to 20 years.	Deferred graded. Terminated for any reason except physical disqualification. ⁵ 5 to 10 years of service, ² 25 percent; 10 to 15 years of service, ² 50 percent; 15 years or more of service, ² 100 percent.	Normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	4 percent of annual earnings.	Balance of cost.	Combination: Trusteed; bank administered. Insured; group annuity.
Joint and survivor. Level income (early).	—	—	—	Deferred full. Terminated for any reason. Age 50 and 10 years of service; or age 55 and 5 years of service; or age 60; or 15 years of service. ⁶	Normal benefit, commencing at age 65.	—	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	1.5 percent of first \$4,200 of annual earnings and 3.5 percent of earnings in excess of \$4,200.	Balance of cost.	Insured; group annuity.
Joint and survivor. Level income (early).	—	10	Monthly. Full salary for 2 years after expiration of accident and sickness benefits; thereafter same as normal.	Deferred graded. Voluntary termination. 15 years of service; 50 percent vested, plus 10 percent for each additional year to 100 percent for 20 years of service. Minimum. \$4.50 for each year of service. Deferred full. Involuntary termination for any reason. 15 years of service.	Normal benefit, commencing at age 65.	—	65	—	—	—	Full cost.	Trusteed; bank administered.

⁴ Following minimum percentages are maintained from date of retirement to age 65; at age 65 the minimum is reduced to that shown in the percent at age 65 column. Except for retirements at age 63 and 64, an additional one-half percent is allowed at age 65 for each year of service over 20 years but not in excess of 35 years of service.

⁵ Employees under age 65 with 10 years of service who are terminated by reason of physical disqualification are fully vested.

⁶ Excludes premembership service.

⁷ Only available to employees that elect to receive a primary social security benefit prior to age 65.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of---	EARLY RETIREMENT				
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula		
		Age	Service (years)			Age	Service (years)			
International Harvester Co.	—	65	10	Monthly. \$4.25 times years of service. (²)	\$4,800	\$10,000	\$15,000	60	10	Life income benefit—Normal benefit reduced actuarially for months under age 62 if benefit commences at retirement. Full normal benefit if deferred to age 62—plus—supplemental allowance, paid only until age 65 and equal to the difference between the life income benefit and the "objective amount." The maximum "objective amount" is \$400 per month or 70 percent of pay, whichever is less. Maximum paid only to employees who retire at age 60 or later with 30 years of service or more. Reduced by formula if age is less than 60 or service is less than 30. Also reduced if unreduced social security become payable prior to age 65.
					20 years of service: \$85.00	\$85.00	\$85.00	55	(³)	
					30 years of service: \$127.50	\$127.50	\$127.50	at worker's request.		
								55	10	Life income benefit—Normal benefit, plus a temporary benefit of \$5.20 per month times pension service up to a maximum \$130 per month. Ceases at age 65 or, if earlier, when unreduced social security is payable, plus, a supplemental allowance (the same as for early retirement at worker's request but reduced by the temporary benefit).
			at employer's request or under mutually satisfactory conditions.							
Contributory plan										
	2 years of service or age 30 and annual earnings exceeding the social security tax limit.	65	—	Monthly. $\frac{1}{36}$ of worker's contributions.	20 years of service: —	\$173.33	\$340.00	55	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
					30 years of service: —	\$260.00	\$510.00		at worker's request.	
Managerial employees' plan										
	(⁷)	65	25	Monthly. Minimum-combined contributory; plus noncontributory; plus primary social security pension benefit must equal $\frac{1}{12}$ of 55 percent of first \$5,000 of highest annual earnings and $\frac{1}{12}$ of 45 percent of earnings in excess of such amount.	20 years of service: (⁸)			—	—	—
					30 years of service: —	—				

¹ All service credited to age 68.² Employees retiring at age 68 with 5 but less than 10 years of service are eligible for a monthly benefit of \$42.50.³ Minimum requirement of 85 points (age plus service).⁴ Must be certified as totally and permanently disabled.⁵ Excludes premembership service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Spouse option.	—	10 (⁴)	Same as early retire- ment benefit, at em- ployer's option, or under mutually sat- isfactory conditions.	Deferred full. Terminated for any reason. 10 years of service.	\$4.25 per month times pension serv- ice commencing at age 65. Can begin as early as age 60 on reduced basis. Reduction equal to ⁶ / ₁₀ of 1 percent for each month under age 65.	—	68	Benefit payable to spouse only equal to benefit spouse would have re- ceived had retired em- ployee elected spouse option. For spouse to qualify, the employee must have met the min- imum requirements for early retirement at option of worker on the date of death.	—	—	Full cost.	Trusted; bank ad- ministered.
Contributory plan												
Spouse option. Contingent annuitant option. Life annuitant option.	—	—	—	Deferred full. Terminated for any reason. Age 55; or 10 years of service. ⁵	Actuarial equivalent of normal benefit, commencing at age 55; or normal ben- efit, commencing at age 65.	—	68 (⁶)	Prior to age 55, worker's contributions plus inter- est; after age 55, 120 monthly payments for which worker was quali- fied at time of death, or reduced income for life may be elected by spouse.	120 monthly payments, less benefits received.	6 percent of annual earn- ings in ex- cess of amount sub- ject to social security tax.	Balance of cost.	Combination: Trusted; bank ad- ministered. Insured; de- posit ad- ministered.
Managerial employees' plan												
—	—	—	(⁹)	—	—	65	—	—	—	—	Full cost.	Unfunded.

⁶ No contributions allowed after age 65.⁷ Must have joined contributory plan within 60 days after becoming a managerial employee; or age 30, whichever is later.⁸ Managerial employees with less than 25 years of service only received benefits under noncontributory and contributory plans.⁹ Long-term disability benefit plan available to managerial employees on a contributory basis. See: BLS Bulletin 1377.

¹ No service credited after age 65.
² Excludes premembership service.
³ Excludes premembership service. For creditable service prior to Jan. 1, 1961, benefit increased 33 1/3 percent, and for all creditable service prior to Jan. 1, 1965, benefit increased by 15 percent.
⁴ Excludes premembership service before age 30 and first 5 years of service, if prior to effective date of plan.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	—	—	Actuarial equivalent of normal benefit, commencing immediately. If worker has 15 years or more of service ⁵ normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 45 and 20 years of service. ²	Normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest, or if the worker died after age 63 with 30 years' service or more, the spouse is entitled to the same pension as if the member had retired before death and had designated the spouse as beneficiary under the 50 percent option. ⁶	Worker's contributions plus interest, less benefits received.	2.25 percent of first \$3,000 of annual earnings and 4.5 percent of earnings exceeding \$3,000. Contributions on the first \$3,000 to be eliminated by 1969.	Balance of cost.	Trusted; bank administered.
Weekly and biweekly employees' plan												
—	—	15	Normal benefit commencing immediately.	—	—	—	—	—	—	—	Full cost.	Trusted; bank administered.
Executive and administrative employees' plan												
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. Age 55 and 5 years of service. ⁵	Actuarial equivalent of normal benefit commencing at age 65.	—	70	Worker's contributions with interest.	Employees' contributions with interest, less benefits received.	2 percent of first \$3,900 of annual earnings, 4.33 percent of each \$900 of annual earnings from \$3,900 to \$5,700, and 6.5 percent of excess.	Balance of cost.	Insured; group annuity.

⁵ Includes premembership service.⁶ Provided that the spouse had been designated, at least 60 days previously, as the beneficiary to receive a refund of the member's accumulated contributions and that the spouse elects, in lieu of such refund, to receive the survivor benefit.⁷ Service credited to age 68.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT			
		Minimum requirements			Benefit formula	Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
S. S. Kresge Co.	Age 35 and 5 years of service.	¹ 65	10	Monthly. 1 percent of first \$400 of average monthly earnings, and 2 percent of monthly earnings exceeding such amount for each year of service; ² plus \$ 1. 20 a month for each year of premembership service.	20 years of service: \$80.00 \$253.40 \$420.00 30 years of service: \$120.00 \$380.10 \$630.00	50 at worker's request or 60 with employer's consent.	20 20 Normal benefit, commencing immediately. ³	
Kroehler Manufacturing Co.	—	⁴ 65	15	Monthly. 0.4 percent of average monthly earnings during the last 10 completed calendar years preceding retirement for each year of service, to a maximum of 30 years; plus 23 percent of average annual earnings in excess of \$6,400 as determined above.	20 years of service: \$32.00 \$135.70 \$264.80 30 years of service: \$48.00 \$169.00 \$314.80 (⁵)	60 at worker's request.	25 Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Lerner Shops of America, Inc.	Age 35 and 1 year of service and annual earnings exceeding \$4,200.	Men ⁶ 65 Women ⁶ 65	— —	Monthly. For service after Feb.1, 1955, 1 percent of monthly earnings exceeding \$350 for each year of service; for service from Feb.1, 1944, through Jan.31, 1955, 1 percent of monthly earnings exceeding \$250 for each year of such service; and for service prior to Jan. 31, 1944, 0.75 percent of monthly earnings exceeding \$250 received in the year ending Jan.31, 1944, for each year of such service. ² Minimum. \$0.67 for each year of service. ²	20 years of service: \$13.33 \$96.66 \$180.00 30 years of service: \$20.00 \$144.99 \$270.00	60 Men ² 10 Women ² 10 at worker's request. 45 ² 10 Terminated for any reason.	Actuarial equivalent of normal benefit, commencing immediately.	

¹ No service credited after age 65.² Excludes premembership service.³ Includes premembership service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	50	15	Normal benefit, com- mencing imme- diately. ³	Deferred full. Terminated for any reason. Age 40 and 20 years of service.	Normal benefit, commencing at age 65. ²	65	—	Worker's contributions with interest.	Worker's contributions with interest, less bene- fits received.	4 percent of earnings in excess of amount sub- ject to social security tax (currently \$4,800).	Balance of cost.	Insured; Deposit adminis- tration; plus collateral trust.
—	—	15	Actuarial equivalent of normal benefit, commencing imme- diately.	—	—	—	—	—	—	—	Full cost.	Trusteed; bank admin- istered.
Joint and survivor.	45	10	Actuarial equivalent of normal benefit, commencing imme- diately.	—	—	—	—	A lump-sum actuarial equivalent of benefit for which employee was qualified at last anniver- sary date of plan.	120 payments certain (normal and early).	—	Full cost.	Trusteed; bank admin- istered.

⁴ All service credited after age 65.⁵ Company allows employees to increase benefits by purchasing an additional annuity financed solely from their own contributions.⁶ No service credited after age 65 for men, age 60 for women.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of— \$4,800 \$10,000 \$15,000	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
McCrory Corp. (McCrory-McLellan-Green Stores Division).	Age 35 and 5 years of service; hired before age 55.	165	—	Monthly. For each year of service after Dec. 31, 1961, $\frac{1}{12}$ of 1 percent of annual earnings subject to social security tax (currently \$4,800) and $\frac{1}{12}$ of 1.5 percent of excess earnings. ² For service prior to Jan. 1, 1962, the accrued pension determined under prior plan as of Jan. 1, 1962. Maximum. \$15,600 annually.	20 years of service: \$80.00 \$210.00 \$335.00 30 years of service: \$120.00 \$315.00 \$502.50	55	15 with employer's consent.	Normal benefit reduced 5 percent for each year under age 65, commencing immediately.
Melpar Inc. (Subs. of Westinghouse Air Brake Co.).	1 year of service.	165	—	Monthly. Total employee contributions divided by 18. Minimum. 1 percent of average monthly earnings during 5 years immediately preceding retirement for each year of service, to a maximum of 50 years, ⁴ less primary social security benefit.	20 years of service: \$80.00 \$253.34 \$420.00 30 years of service: \$120.00 \$380.00 \$630.00	55 10 at worker's request or or 60 — with employer's consent.		Actuarial equivalent of normal benefit, commencing immediately.

¹ No service credited after age 65.² Excludes premembership service.³ Insurance for all employees under age 65 retired after Apr. 1, 1965, will be reduced 20 percent each year beginning Apr. 1, 1971, to a minimum of \$1,000. Insurance is reduced 20 percent each year to a minimum of \$1,000 for retired employees age 66.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Period certain. Level income (early).	—	15	Normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 50 and 15 years of service, or sum of age and service equals 65.	Normal benefit, commencing at age 65; if age 55 with 15 years of service, worker may elect early retirement benefit; if terminated prior to age 55, worker, with consent of company, may elect benefit equal to 50 percent of accrued normal retirement benefit, reduced 2.5 percent for each year between date terminated and age 55.	—	—	Effective Apr. 1, 1965, a death benefit equal to 62.5 percent of annual earnings in the preceding calendar year.	(³)	—	Full cost.	Trusted; bank administered.
Joint and survivor. Period certain.	—	—	—	Deferred full. Terminated for any reason. 10 years of service. ⁴	Normal benefit commencing at age 65.	—	—	Worker's contributions, with interest.	Worker's contributions, with interest, less benefits received.	1.5 percent of annual earnings subject to social security tax (currently \$4,800), and 3 percent of annual earnings in excess of such amount. ⁵	Balance of cost. ⁵	Insured; ⁵ group annuity.

⁴ Includes premembership service.⁵ Minimum benefit is unfunded.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of— \$4,800 \$10,000 \$15,000	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
The New York Times Co.	Noncontributory plan							
	Age 35 and 5 years of service, or if hired after age 45, age 50 and one-half year of service.	165	—	Monthly. For service after Mar. 31, 1947, 1 percent of average monthly earnings for each year of service; ² for service prior to Apr. 1, 1947, 0.5 percent (1 percent if born prior to Apr. 1, 1897) of average monthly earnings during 10 years immediately preceding Apr. 1, 1947, times years of such service. ²	20 years of service: \$80.00 \$166.67 \$250.00 30 years of service: \$120.00 \$250.00 \$375.00	60	15 at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
	Contributory plan							
	Same as above.		Same as above.	Monthly. For service after Dec. 31, 1954, 1 percent of monthly earnings exceeding amount subject to social security tax (currently \$4,800) for each year of service; ² for service prior to Jan. 1, 1955 (members of old plan), 1 percent of monthly earnings exceeding \$250 for each year of such service. ²	20 years of service: — \$86.67 \$170.00 30 years of service: — \$130.00 \$255.00		Same as above.	Same as above.

¹ Service credited to age 70.² Excludes premembership service.³ Age 75 prior to Apr. 1, 1963, reduced on yearly basis thereafter to age 70 after Mar. 31, 1967.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Noncontributory plan												
Joint and survivor. Level income (early).	50	—	Actuarial equivalent of normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 60 and 15 years of service. ²	Actuarial equivalent of normal benefit, commencing anytime during 5-year period prior to age 65; or normal benefit, commencing at age 65.	(³)	—	—	—	—	Full cost.	Trusted; self administered.
Contributory plan												
Same as above.			Same as above.			Same as above.		Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received under optional contributory plan.	5 percent of earnings exceeding amount subject to social security tax (currently \$4,800).	Balance of cost.	Insured; deposit administration.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
North American Aviation, Inc.	—	¹ 65	10	Monthly. \$2.50 plus 1.5 percent of average monthly salary exceeding \$350 ² for each year of service, to a maximum of 35 years. Minimum. \$25.	\$4,800 \$10,000 \$15,000 20 years of service: \$65.00 \$195.00 \$320.00 30 years of service: \$97.50 \$292.50 \$480.00	55	10 with employer's consent.	Actuarial equivalent of normal benefit, commencing immediately.
Pacific Gas and Electric Co.	1 year of service.	⁴ 65	—	Monthly. For service after Dec. 31, 1953, 1.5 percent of first \$300 of monthly earnings and 2.5 percent of monthly earnings exceeding such amount for each year of such service; for service between Jan. 1, 1954, and Dec. 31, 1936, $\frac{1}{24}$ of worker's total contributions for such period plus 75 percent of the difference between the benefit accrued and the benefit recomputed at the contribution rates in effect after Dec. 31, 1953. For service prior to Jan. 1, 1937, 1.5 percent of monthly earnings in December 1936 for each year of such service for women ages 45 through 49 on Jan. 1, 1937, 1.25 percent for women ages 40 through 44 (men ages 45 through 49), and 1 percent for women under age 40 (men under age 45). Minimum. For employees with 35 years of service, the difference between benefits accrued as above plus social security and 50 percent of average monthly earnings for the last 60 months. The percentage is reduced 1 percent for each year of service less than 35.	20 years of service: \$140.00 \$356.00 \$565.00 30 years of service: \$210.00 \$534.90 \$847.50	⁵ 55	— at worker's request.	Normal benefit reduced ranging from 3 percent per year at age 64 to 4 percent per year at age 55.

¹ Service credited to age 68.² Average monthly salary is the average of the 5 highest consecutive monthly salaries as of January 1 of each of the last 10 years during which credits were allowed for monthly salary in excess of \$350. For earnings prior to Jan. 2, 1955, monthly earnings in excess of \$350 as of Jan. 1, 1955, are used.³ Beneficiary of a retired employee receiving a vested retirement benefit is not eligible for this benefit.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS			FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement		Employee		Employer
	Age	Service (years)											
Joint and survivor.	—	10	Actuarial equivalent of normal benefit, commencing immediately. Minimum. \$70.	Deferred full. Terminated for any reason. Age 45 and 10 years of service.	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65 with company consent; or normal benefit, commencing at age 65.	68	68	—	Monthly earnings at time of retirement Less than \$450 \$1,000 \$450 to \$500 \$1,250 \$500 to \$600 \$1,500 \$600 to \$700 \$1,750 \$700 to \$833 \$2,000 \$833 to \$1,000 \$2,500 \$1,000 to \$1,166 \$2,750 \$1,166 to \$1,333 \$3,000 \$1,333 to \$1,500 \$3,400 \$1,500 to \$1,666 \$3,800 \$1,666 to \$1,833 \$4,200 \$1,833 to \$2,000 \$4,600 \$2,000 and over \$5,000 (³)		—	Full cost.	Trusteed; bank administered.
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. 15 years of service. ⁶	Normal benefit, or if payments commence at anytime during the 10-year period prior to normal retirement, the benefit is reduced on the same basis as employee retirements.	65	—	Contributions plus interest; except to widows of employees age 55 who were plan members for 15 years, a lifetime monthly pension equal to 50 percent of the benefit accrued at date of death.	Contributions plus interest, less benefits received.	3 percent of first \$3,600 of annual earnings, at basic rate of pay, and 5 percent of earnings exceeding \$3,600.	Balance of cost.	Combination : Trusteed; bank administered. Insured; group annuity. Insured; deposit administration.	

⁴ Age 60 for women covered by plan prior to Jan. 1, 1954. No service credited after age 65.⁵ Age 50 for women covered by plan prior to Jan. 1, 1954.⁶ Excludes premembership service.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT				
		Minimum requirements			Benefit formula	Minimum requirements		Benefit formula	
		Age	Service (years)			Age	Service (years)		
Pennsylvania Railroad Co.	Employees not under collective bargaining agreements.	165	—	Monthly. 1¼ percent of average monthly salary during the last 5 years, times years of service, less 80 percent of monthly Railroad Retirement annuity. Minimum. Employee's contributions, if any, with interest. ² Maximum. (Based on company contributions) \$3,125.	\$4,800 \$10,000 \$15,000	20 years of service: ³ — \$61.21 \$165.38 30 years of service: ³ — \$91.78 \$248.03	60 or 62 at worker's request.	30 or —	Normal benefit reduced 1/180 for each month under age 65, commencing immediately.
Pfizer, Chas. & Co., Inc.	—	165	—	Monthly. 1/12 of 1.4 percent of total earnings during service as a member. ⁵ Maximum. \$1,666.66.	\$112.00 \$233.34 \$350.00 \$168.00 \$350.00 \$525.00	20 years of service: 30 years of service:	55 or 50 or — with employer's consent.	10 or 15 or 20	Normal benefit reduced 4 percent for each year under age 65; or normal benefit, commencing at age 65.
Pittsburgh Plate Glass Co.	—	65	—	Monthly. For service after Dec. 31, 1962; 0.75 percent of first \$400 of average monthly salary for the highest 5 years during the 10 years immediately preceding retirement, and 1.5 percent of such average monthly earnings in excess of \$400 for each year of service. ⁶ For service prior to Jan. 1, 1963, the greater of: (1) The monthly annuity purchased by the employer's contributions from Dec. 24, 1945, to Dec. 24, 1962, or (2) 0.75 percent of first \$400 of average monthly salary and 1.5 percent of such average monthly earnings in excess of \$400 for each year of service ⁶ prior to Jan. 1, 1963, plus the monthly annuity purchased by the employees' contributions prior to Dec. 24, 1945. Minimum. \$2.80 for each year of service plus monthly annuity purchased by employees' contributions prior to Dec. 24, 1945.	\$60.00 \$190.00 \$315.00 \$90.00 \$285.00 \$472.50	20 years of service: 30 years of service:	55 at worker's request.	—	Actuarial equivalent of normal benefit, commencing immediately.

¹ No service credited after age 65.² Plan formerly required employee contributions. See BLS Bull. 1373, pp. 36-37.³ Excluding Railroad Retirement annuities.⁴ Compulsory age 65 unless Board of Directors approves extension in exceptional cases.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	—	15 but less than 30	Normal benefit com- puted on 30 years, then reduced $\frac{1}{180}$ for each month under 30 years.	Deferred full, or reduced after age 60. Terminated for resignation, dis- missal or furlough. Age 55 and 10 years of plan membership or 10 years of plan membership and 20 years of service.	Normal benefit, commencing at age 65, or reduced ben- efit commencing at age 60 after 30 years of service, or age 62 regard- less of service.	⁴ 65	⁴ 65	Employee's contributions (with interest) or monthly pension between ages 55 and 65 if survivorship option had been selected.	Employee's contributions with interest, less bene- fits received or a monthly pension if joint life and survivorship option was selected.	—	Such amounts as determined to be actu- arially necessary to meet plan costs.	Trusteed; self admin- istered.
Joint and survivor. Level income (early).	—	—	—	—	—	65	—	—	If death occurs within 5 years after retirement, benefit continued for 12 months, but not beyond 5th anniversary of retirement.	—	Full cost.	Trusteed; bank admin- istered.
Joint and survivor. Level income (early).	40	10	Same as normal (maximum service credited 35 years).	Deferred full. Termination for any reason. Age 55.	Actuarial equiva- lent of normal ben- efit, commencing anytime during 10- year period prior to age 65, or normal benefit, commencing at age 65.	65	—	(⁷)	(⁸)	—	Full cost.	Combination: Trusteed; Insured; deposit adminis- tration.

⁵ Earnings for service prior to Jan. 1, 1943, based on earnings for 1942.⁶ Only service between ages 30 and 65 credited in computing benefit.⁷ Worker's prior contributions plus interest.⁸ Worker's prior contributions plus interest, less benefits received.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT				
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula		
		Age	Service (years)			Age	Service (years)			
Prudential Insurance Company of America.	—	¹ 65	—	Monthly. For service after Dec. 31, 1954, 1 1/3 percent of monthly earnings subject to social security tax (currently \$400), and 2 percent of earnings exceeding such amount for each year of service.	20 years of service:			² 55	10	Actuarial equivalent of normal benefit, commencing immediately.
		(²)		Minimum. 50 percent of average monthly earnings for 5 years preceding retirement reduced 1 2/3 percent for each year of service less than 30, less primary social security.	\$106.67 \$280.00 \$446.67			at worker's request.		
					30 years of service:			² 60	10	Normal benefit, commencing immediately.
					\$160.00 \$420.00 \$670.00			with employer's consent.		
Radio Corporation of America.	3 years of service.	⁵ 65	—	Monthly. For service after Nov. 30, 1952, 1/12 of 40 percent of worker's aggregate contributions made after Nov. 30, 1952.	20 years of service:			55	Must be vested.	Normal benefit reduced 4 percent for each year under age 65, commencing immediately, or normal benefit commencing at age 65. ⁷ Minimum benefit is applicable only if age 60 with at least 15 years ⁶ of service.
				For service from Dec. 1, 1944, through Nov. 30, 1952, greater of: (1) 0.8 percent of first \$300 of monthly earnings, and 2 percent of earnings exceeding \$300, or (2) benefit based on age at entering plan, contributions and sex. For service prior to Dec. 1, 1944, 1 percent of first \$250 of monthly earnings on Nov. 30, 1944, and 1.5 percent of earnings between \$250 and \$400 and 2 percent of excess times years of service, less 3 years.	\$64.00 \$237.33 \$404.00			at worker's request.		
				Minimum. \$2.70 per month for each year of service ⁶ ; maximum service credited, 32 years minimum requirement, 7 years. ⁶	30 years of service:					
					\$96.00 \$356.00 \$606.00					

¹ All service credited after age 65.² Age 60 for women hired prior to 1953. Age 50 and 55, respectively, for women hired prior to 1953, for early retirement.³ Benefit is reduced by 50 percent if employee takes outside employment, provided he is still too disabled for reemployment by the company.⁴ Benefits accrued for service before Oct. 25, 1950, are vested only if worker made all possible contributions.⁵ No service credited after age 65.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Level income.	—	10	Monthly. 2 percent of total earnings, divided by 12. ³ Upon receipt of social security disability benefit, or at normal retirement date, normal benefit is payable.	Deferred full. Terminated for any reason. 10 years of service. ⁴	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65, ² or normal benefit, payable at age 65. ²	² 65	68	Worker's contributions plus interest, less any disability retirement benefits received.	Beneficiary receives greater of: (1) Worker's contributions plus interest, less benefits received, and (2) 12 times monthly benefit based on accrued service after Dec. 31, 1940.	—	Full cost.	Insured; group annuity.
Joint and survivor. Cash refund. Level income (early).	—	—	—	Deferred full. Terminated for any reason. Age 50 and 10 years of service ³ or age 55 and 25 years of service ⁵ (required to vest pension for service prior to 1944). 5 years of service ⁶ (required to vest pension for service after 1944).	Normal retirement benefit at age 65, or early retirement benefit commencing anytime in 10-year period prior to age 65.	65	—	Worker's contributions plus interest, or if male member was age 55 and had 5 years of service, a widow's benefit equal to 50 percent of his accrued benefit payable at age 65 is paid to his widow for life or until remarriage.	60 monthly payments, less benefits received; if 60 monthly payments do not equal worker's contributions plus interest, difference is paid to beneficiary. ⁹	2 percent of first \$400 of monthly earnings and 5 percent of excess.	Balance of cost.	Combination: Trusteed; bank administered. Insured; group annuity. Insured; deposit administration.

⁶ Excludes premembership service.⁷ Supplemental monthly benefit of \$55 provided workers with 15 to 20 years of credited service, \$60 with 20 to 25 years of credited service, \$65 with 25 to 30 years of credited service, \$70 with 30 to 35 years of credited service, and \$75 with 35 years or more of credited service. Benefit is paid to age 65.⁸ Includes premembership service.⁹ Not applicable in case of election of joint and survivor and cash refund options.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT					
		Minimum requirements			Minimum requirements					
		Age	Service (years)		Age	Service (years)				
				\$4,800	\$10,000	\$15,000				
Research Institute of America, Inc.	Age 35 and 5 years of service.	¹ 65	—	Monthly. 0.75 percent of average monthly earnings subject to social security tax (currently \$400) and 1.5 percent of monthly earnings exceeding such amount for each year of service ² plus 0.5 percent of earnings subject to social security tax and 1 percent of earnings exceeding such amount for each year of premembership service after age 30, for period prior to inception.	20 years of service: \$ 60.00	\$ 190.00	\$ 315.00	55	20 at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
					30 years of service: \$ 90.00	\$ 285.00	\$ 472.50			
Safeway Stores, Inc.	Age 35 and 5 years of service.	¹ 65	—	Monthly. For service after Dec. 31, 1946, 1 percent of monthly earnings subject to social security tax (currently \$400), and 2 percent of monthly earnings exceeding such amount up to \$800 and 1.5 percent of monthly earnings in excess of \$800 for each year of such service, ² for service prior to date of eligibility, from age 45 or date of employment, whichever is later, 0.75 percent of monthly earnings subject to social security tax, and 1.5 percent of monthly earnings exceeding such amount for each year of such service. Maximum. \$1,500.	20 years of service: \$ 80.00	\$ 250.00	\$ 375.00	50	20 at worker's request	Actuarial equivalent of normal benefit, commencing immediately.
					30 years of service: \$ 120.00	\$ 375.00	\$ 562.50	or 55	or — at worker's request.	

¹ No service credited after age 65.² Excludes premembership service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor. Level income (early).	--	—	—	Deferred graded. Terminated for any reason. Age 55 or 10 years of service; ² 10 percent vested, plus 10 percent for each additional year of age or service to 100 per- cent at age 65 or 20 years of service.	Normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank ad- ministered.
Joint and survivor. Level income (early).	—	—	—	—	—	65	—	Employee's contributions with interest.	Employee's contributions with interest, less bene- fits received.	2. 5 percent of annual earnings subject to social se- curity tax (currently \$4, 800) and 5 percent of annual earn- ings exceed- ing such amount, to a maximum of twice such earnings subject to social se- curity tax.	Balance of cost.	Trusteed; bank ad- ministered.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT				
		Minimum requirements			Minimum requirements				
		Age	Service (years)		Age	Service (years)			
				\$4,800	\$10,000	\$15,000			
		Nonexempt employees' plan							
Sperry Gyroscope Co. (Division of Sperry Rand Corp.)	Age 30 (25 for women) and 2 years of service. ¹	Men	Monthly. For service after Jan. 1, 1949, formula (1) $\frac{1}{12}$ of 1 percent of annual earnings for each year of service, ³ plus formula (2) $\frac{1}{12}$ of 1 percent of annual earnings exceeding amount subject to social security tax (currently \$4,800) for each year of service. For service from May 1, 1941, through Dec. 31, 1948, $\frac{1}{12}$ of 1 percent of annual earnings for each year of such service; for service prior to May 1, 1941, $\frac{1}{12}$ of 0.75 percent of annual earnings ⁴ for each year of such service. ⁵	20 years of service: \$80.00 \$253.33 \$420.00	Men	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit commencing at age 65 (women 60). ⁶			
		265 —			55 35				
		Women			Women				
		260 —		30 years of service: \$120.00 \$380.00 \$630.00	50 35				
					at employee's request.				
		Exempt employees' plan							
Part I	Same as above.	Same as above.	Same as above except formula (2) is not applicable.	Total income (part 1 plus part 2) approximately the same as non-exempt employees benefit, if average annual earnings under part 2 equals average annual earnings for total period of plan service.	Same as above.	Actuarial equivalent of normal benefit commencing at age 65 (women 60). ⁸			
Part II	Same as above. ⁹	Same as above. ¹⁰	Approximately $\frac{1}{12}$ of 1 percent of the amount by which average annual earnings for 15 or less years immediately preceding retirement exceed average annual earnings subject to social security tax during entire plan membership multiplied by years of plan service.		Same as above or at earlier ages subject to insurers' consent.	Same as above except footnote 8 does not apply.			

¹ May 1 or November 1 following such service.² No service credited after age 65 for men and 60 for women.³ Excludes premembership service and service after normal retirement date.⁴ Average annual earnings for 5 years preceding Jan. 1, 1941.⁵ Excludes service prior to age 35 (age 30 for women or 1 year of service, whichever is later).⁶ An employee may elect to receive lump-sum payment equal to 2.5 percent of annual earnings for each year of plan service plus interest, instead of these benefits. An employee with less than 5 years of plan service may choose a lump-sum payment equal to 2.5 percent of annual earnings for each year of plan service, plus interest, or a retirement benefit purchased by such sum commencing at anytime during 10-year period prior to age 65 (women 60) or at age 65 (women 60).⁷ An employee with 5 benefit years to his credit receives a minimum pension of \$50 per month plus \$2 per month for each additional benefit year credit up to a maximum of \$90 per month for the employee with 25 benefit years' credit or more. Benefit years' credit is granted for the following periods of service: (1) Number of whole years the employee has been a member

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age	Automatic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Nonexempt employees' plan												
Joint and survivor. Level income. Period certain.	—	—	—	Deferred full. Terminated for any reason. 5 years of service. ³	Actuarial equivalent of normal benefit, commencing anytime during 10-year period prior to age 65 (women 60); or normal benefit, commencing at age 65 ⁶ (women 60).	—	⁷ 68	Equal to 2.5 percent of total earnings plus interest. ³	Equal to 2.5 percent of total earnings plus interest, ³ less retirement benefit received prior to death under formula (1) applied to all service after May 1, 1941.	No contribution except by a few employees who contribute 1½ percent of gross pay received during plan service ³ pursuant to a labor agreement.	Balance of cost which includes amount necessary to bring "employee contributions" up to 2½ percent of annual earnings subject to social security tax.	Insured; group annuity.
Exempt employees' plan												
Same as above.	—	—	—	Same as above.	Actuarial equivalent of normal benefit commencing anytime during 10-year period prior to age 65 (women 60); or normal benefit commencing at age 65 (women 60). ⁸	—	⁷ 68	Equal to (1) 2.5 percent of the annual earnings subject to social security tax, plus (2) 4.0 percent of the balance of gross pay received each calendar year while a member in the plan, plus interest. ³	Equal to (1) 2.5 percent of the annual earnings subject to social security tax, plus (2) 4 percent of the balance of gross pay received each calendar year while a member in the plan, plus interest, ³ less retirement benefit received prior to death under formula (1) applied to all services after May 1, 1941.	A few employees contribute in each plan service year ³ of annual earnings subject to social security tax and 2½ percent of balance of such annual earnings. All others contribute 1½ percent of annual earnings in each plan service year ³ in excess of those subject to social security tax.	Balance of cost which includes amount necessary to bring "employee contributions" up to 2½ percent of annual earnings subject to social security tax and 4 percent of the balance of such annual earnings.	Insured; group annuity.
Options generally found in individual annuity contracts.	—	—	—	Same as above.	Pension purchased under the plan with normal benefit commencing at age 65 (women 60) or actuarial equivalent commencing at any prior date with consent of insurer.	—	—	Greater of: Cash surrender value or sum of the premiums paid under each unit of coverage.	Variable, depends on method of settlement in effect and time of death.	—	Full cost.	Insured; group annuity.

of the plan during his current or prior periods of employment, provided the employee did not withdraw funds credited to his account at the time of termination or layoff. If such funds were withdrawn, no credit is given for the period represented by those funds; and (2) number of whole years the employee has been employed by the company subsequent to his normal retirement date.

⁸ An employee may elect to receive a lump-sum payment equal to (1) 2.5 percent of annual earnings subject to social security tax plus (2) 4 percent of the balance of annual earnings for each year of plan service plus interest instead of these benefits. An employee with less than 5 years of plan service may choose a similar lump-sum payment or a retirement benefit purchased by such sum, commencing at anytime during the 10-year period prior to age 65 (women 60) or at age 65 (women 60).

⁹ Admission date is on December 28 of each year.

¹⁰ Nearest birthday on December 28 of each year.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT		ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT					
		Minimum requirements			Minimum requirements		Benefit formula			
		Age	Service (years)		Age	Service (years)				
Standard Oil Co. (New Jersey)	—	165	—	Monthly. 1.5 percent of average monthly earnings, and 0.75 percent of average monthly earnings exceeding amount subject to social security tax (currently \$400) during 5 years immediately preceding retirement for each year of service. Minimum. 5.56 percent of employee's contributions. ²	\$4,800 \$120.00 30 years of service: \$180.00	\$10,000 \$315.00 \$472.50	\$15,000 \$502.50 \$753.75	60 at worker's request or 55 with employer's consent.	15 15	Normal benefit reduced by 3 percent for each year under age 65 down to age 60 and reduced by 7 percent for each year below 60, commencing immediately; plus a pre-social security annuity equal to 0.75 percent of average monthly earnings subject to social security tax (currently \$400) during 5 years immediately preceding retirement for each year of service, discounted on the same basis as early retirement benefit.
J. P. Stevens and Co.	Age 30 and 3 years of service.	165	—	Monthly. $\frac{1}{12}$ of 1 percent of first \$4,800 of average annual earnings during 10 years immediately preceding retirement and $\frac{1}{12}$ of 1.5 percent of earnings exceeding \$4,800 for each year of service. ³	20 years of service: \$80.00 30 years of service: \$120.00	\$210.00 \$335.00 \$315.00	\$335.00 \$502.50	60 at worker's request.	—	Actuarial equivalent of normal benefit, commencing immediately.
Swift & Co.	—	165	15	Monthly. 1.125 percent of monthly earnings for each year of service or \$3.25 for each year of service, whichever is greater. Minimum. \$30.	20 years of service: \$90.00 30 years of service: \$135.00	\$187.50 \$281.25 \$281.25	\$281.25 \$421.88	55 at worker's request. 55 at employer's request. ⁴	15 15	Actuarial equivalent of normal benefit, commencing immediately. Normal benefit, commencing immediately.

¹ No service credited after age 65.² This minimum applies where 15 years of service has been attained at retirement. If less than 15 years of service is attained, this is the maximum benefit.³ Excludes premembership service.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age	Automatic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	—	15	Until normal retirement age, the greater of: (1) Annuities accrued to date of disability retirement, without discount; or (2) 37.5 percent of earnings for 15 years of service increasing by 0.5 percent for each additional year, up to 50 percent of such earnings for 40 years or more of service, less social security benefit. At normal retirement age, only (1) above.	Deferred full. Terminated for any reason.	Annually. $\frac{2}{3}$ of participant's contributions, commencing at age 65; actuarial equivalent commencing any time during the 10-year period prior to age 65.	65	65	Employee's contributions with interest.	60 monthly payments, less any monthly payments already received. Not applicable to pre-social security annuity.	2.25 percent of annual earnings subject to social security tax (currently \$4,800), and 3.0 percent of excess.	Balance of cost.	Combination: Trusteed; self administered. Insured; deposit administration.
Joint and survivor.	55	10	Normal benefit, commencing immediately.	—	—	—	—	Widow's pension applicable between age 60 and age 65; 50 percent of worker's pension accrued to date of death.	—	—	Full cost.	Trusteed; bank administered.
—	—	—	Normal benefit, commencing immediately.	Any termination of employment after age 60 and 15 years of service. Deferred vesting to commence at age 65.	Normal benefit commencing at age 65.	65	65	After 15 years of service—50 percent of employee's normal benefit. ⁵ Minimum. \$15 per month.	After 15 years of service—50 percent of pensioner's normal benefit, ⁵ unless reduction for wife was waived at time of retirement.	—	Full cost.	Trusteed; bank administered.

⁴ Except discharge for cause.⁵ Available to widows, and children under 18 years of age only.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—			EARLY RETIREMENT		
		Minimum requirements		Benefit formula	\$4,800	\$10,000	\$15,000	Minimum requirements		Benefit formula
		Age	Service (years)					Age	Service (years)	
Thompson, Ramo-Wooldridge, Inc.	—	¹ 65	10	Monthly. For 30 years or more of service, 25 percent of the first \$400 of average monthly earnings for the highest 5 years of employment plus 40 percent of such average monthly earnings over \$400. Reduced proportionately for 10 or more but less than 30 years of service.	20 years of service: \$ 66.67 \$182.22 \$293.33 30 years of service: \$100.00 \$273.33 \$440.00	55	10	at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Time, Inc.	2 years of service.	¹ 65	—	Monthly. 1 percent of first \$300 of monthly earnings and 1.5 percent of monthly earnings exceeding such amount times years of service. ³ (⁴)	20 years of service: ⁴ \$ 90.00 \$220.00 \$345.00 30 years of service: ⁴ \$135.00 \$330.00 \$517.50 (⁵)	—	³ 10	at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Union Carbide Corp.	Noncontributory plan									
	—	⁶ 65 or 60	10 or 30	Monthly. 1.1 percent of average monthly earnings during 120 calendar months immediately preceding retirement times years of service.	20 years of service: \$ 88.00 \$183.33 \$275.00 30 years of service: \$132.00 \$275.00 412.50	62 or 60 55	10 or 30 10	all of above at worker's request.	Normal benefit, commencing immediately. Actuarial equivalent of normal benefit commencing immediately. ⁷	
	Contributory plan									
	1 year of service and annual earnings in excess of \$3,000.	¹ 65	—	Combined benefit (contributory and noncontributory plans): Monthly. ¹ / ₂₄ of employee's contributions plus noncontributory benefits less the smaller of the noncontributory benefit or 80 percent of ¹ / ₂₄ of employee contributions.	20 years of service: \$100.00 \$233.33 \$400.00 30 years of service: \$150.00 \$350.00 \$600.00	55	—	at worker's request.	Actuarial equivalent of normal benefit commencing immediately.	

¹ No service credited after age 65.² Prior to age 50, only service after age 30 used to compute benefit; after age 50 all service up to 30 years used to compute benefit.³ Excludes premembership service.⁴ One-half the benefit amount is provided as a fixed dollar income; the other half is provided as a variable annuity. The illustrative monthly pensions above make no allowance for fluctuations in the value of the variable annuities.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Type, conditions, and minimum requirements	Benefit formula	Compul- sory at age	Auto- matic at age	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)										
Joint and survivor.	—	15	Actuarial equivalent of normal benefit, commencing immediately. Minimum. \$ 75. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 35 and 10 years of service. ²	Normal benefit (minimum not applicable), commencing at age 65.	65	65	—	—	—	Full cost.	Trusted; bank administered.
Joint and survivor. Level income (early).	50	³ 13	Normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 10 years of service. ³	Normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusted; bank administered.
Noncontributory plan												
Joint and survivor.	—	15	Monthly. Greater of: (1) 1.1 percent of average monthly earnings during 120 calendar months immediately preceding disability times years of service, or (2) \$ 2.50 times years of service, plus \$ 50 until social security disability benefit is payable. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit, commencing at age 65. ⁴	65	—	—	—	—	Full cost.	Trusted; bank administered. After retirement: Insured, deposit administration.
Contributory plan												
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. 15 years of service.	Normal benefit, commencing at age 65.	65	70	More than 10 years prior to normal: (a) Less than 15 years of service, employee's contributions; (b) more than 15 years of service, 50 percent of normal benefit for 120 months. Within 10 years of normal: 120 monthly payments.	120 monthly payments, less benefits received.	4 percent of annual earnings in excess of \$ 3,000.	Balance of cost.	Insured; group annuity.

⁵ Benefits are in addition to possible pay-out of profit-sharing funds in annual installments on retirement.⁶ All service credited after age 65.⁷ Actuarial reductions computed from age 60 for those who, if they continued to work, would have 30 years of service at that age; computed from age 62 for all others.⁸ Only service after age 30 used to compute benefit if terminated for reasons other than layoff.

Selected Pension Plans for Salaried

COMPANY	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT			ILLUSTRATIVE MONTHLY PENSIONS at age 65 under normal retirement formula excluding Social Security benefits and assuming average annual earnings of—	EARLY RETIREMENT		
		Minimum requirements		Benefit formula		Minimum requirements		Benefit formula
		Age	Service (years)			Age	Service (years)	
United States Lines Co.	Age 25 and 2 years of service; or age 30.	¹ 65	—	Monthly. 1.375 percent of average monthly earnings ² subject to social security tax (based on 1957 rate of \$350 per month) and 2 percent of earnings exceeding such amount for each year of service. ³ Maximum. \$2,083.33.	20 years of service: \$116.25 \$289.58 \$456.25 30 years of service: \$174.38 \$434.38 \$684.38	45	20 at worker's request.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit at age 65.
United States Steel Corp. Effective Aug. 1, 1966.	—	⁵ 65	15	Monthly. ⁶ 1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less \$60 for primary social security benefit. Minimum. \$5 times years of service. Maximum. Service credited, 35 years.	20 years of service: \$100.00 \$106.67 \$190.00 30 years of service: \$150.00 \$190.00 \$315.00	Noncontributory plan		
						—	30 at worker's request.	Normal benefit commencing immediately (\$60 deduction under 1 percent formula is applicable whether or not eligible for social security benefit). Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65. Normal benefit commencing immediately, ⁸ plus \$75 until eligible for unreduced social security benefit.
						60	15 at worker's request.	
						(⁷)	15 Mutually satisfactory conditions or continuous service broken due to permanent shutdown, layoff, or disability.	
Contributory plan								
—	¹ 65	—	Monthly. For service after June 30, 1962, $\frac{1}{12}$ of 1 percent of employee's aggregate annual compensation in excess of \$2,500; for service prior to July 1, 1962, $\frac{1}{12}$ of 1 percent of employee's aggregate annual compensation in excess of \$3,000.	20 years of service: \$38.33 \$125.00 \$208.33 30 years of service: \$57.50 \$187.50 \$312.50	Same as above.		Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	
Weyerhaeuser Co.	—	¹ 65	10	Monthly. Greater of: (1) 1 percent of first \$400 of average monthly earnings during 10 years immediately preceding retirement and 1.5 percent of monthly earnings exceeding \$400 for each year of service, and (2) \$2 for each year of service, maximum service credited, 25 years.	20 years of service: \$80.00 \$210.00 \$335.00 30 years of service: \$120.00 \$315.00 \$502.50	60 or 55 or 55	¹⁰ 20 or ¹⁰ 30 or ¹¹ 10	Normal benefit reduced 3 percent for each year under age 65 through 60, 7 percent for each year under age 60 through 55, commencing immediately. Minimum. \$2 for each year of service, maximum service credited, 25 years.

¹ No service credited after age 65.² Average annual earnings for the years prior to Dec. 31, 1955, are based on earnings from Jan. 1, 1951, through Jan. 1, 1955, only.³ Excludes premembership service.⁴ Contributory plan in effect prior to July 1, 1957. A benefit, if death occurs before retirement, is paid to beneficiary, consisting of worker's contributions plus interest; after retirement, worker's contributions plus interest, less benefits received.⁵ All service credited after age 65.⁶ Benefit payments start the fourth full month following retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.

Employees, Summer 1965—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT		VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age	Automatic at age	Before retirement	After retirement	Employee		Employer
	Age	Service (years)										
Joint and survivor.	—	—	—	—	—	—	—	(⁴)	(⁴)	—	Full cost.	Trusted; self administered.
Noncontributory plan												
Joint and survivor.	—	15	Same as normal benefit, ⁹ plus \$75 until eligible for unreduced social security benefit. Minimum. \$100 less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Continuous service broken due to permanent shutdown, layoff, disability, or payment of severance allowance. Age 40 and 15 years of service.	Actuarial equivalent of normal benefit anytime between ages 60 and 65; normal benefit ⁹ commencing at age 65.	—	—	—	—	—	Full cost.	Trusted; self administered.
Contributory plan												
Same as above.	Same as above.		Actuarial equivalent of normal benefit commencing immediately; or normal benefit at age 65.	Same as above.	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.	—	—	Worker's contributions with interest.	Worker's contributions with interest, less benefits received.	3 percent of annual earnings in excess of \$3,000.	Balance of cost.	Same as above.
Joint and survivor. Level income (early).	—	10	Same as early retirement and actuarial reduction for years under age 55.	Deferred full. Terminated for any reason except dishonesty. 20 years of service.	1 percent for each full year of attained age under 60 plus 1 percent for each full year of service up to age 55 and 1½ percent for each year of service from age 55 to age 60 times benefit obtained by normal formula.	65	—	Employees who have elected joint and survivors option and are qualified for early retirement. Same as early retirement but further actuarially reduced. ¹²	—	—	Full cost.	Trusted; bank administered.

⁷ Age 55, and age and service total 75, or age and service totaling 80.⁸ The \$60 deduction is not applicable until the employee is eligible for a unreduced social security benefit.⁹ Lump-sum benefit not payable.¹⁰ Terminated for any reason.¹¹ At employer's request because of worker's physical inability to satisfactorily perform duties assigned him.¹² Early retirement benefit is further reduced actuarially to cover period during which the risk of paying benefits existed.

Appendix

Companies and Their Major Products

<u>Company</u>	<u>Major products</u>	<u>Company</u>	<u>Major products</u>
Aluminum Co. of America	Aluminum and aluminum products	Kresge, S. S. Co.	Limited price variety stores
American Airlines, Inc.	Air transportation	Kroehler Manufacturing Co.	Furniture
American Telephone and Telegraph Co.	Communications	Lerner Shops of America, Inc.	Retail trade - women's apparel
Borden Co., The	Dairy products	McCrory Corp. (McCrory-McLellan-Green Stores Division)	Limited price variety stores
Burlington Industries, Inc.	Textiles	Melpar, Inc. (Subs. of Westinghouse Air Brake Co.)	Communications equipment
Campbell Soup Co.	Canned soups and other foods	New York Times Co., The	Newspaper publishing
Caterpillar Tractor Co.	Farm and construction equipment	North American Aviation, Inc.	Aircraft and related products
Chase Manhattan Bank, The	Banking	Pacific Gas and Electric Co.	Electric energy and gas production and distribution
Cluett, Peabody and Co., Inc.	Shirts and other apparel	Pennsylvania Railroad Co.	Railroad transportation
Consolidated Foods Corp.	Wholesale trade - food	Pfizer, Chas. & Co., Inc.	Medicinal chemicals and pharmaceutical products
Crown Zellerbach Corp.	Paper and other forest products	Pittsburgh Plate Glass Co.	Flat glass, paints and chemicals
Detroit Edison Co., The	Electric energy production and distribution	Prudential Insurance Co. of America	Life insurance
Douglas Aircraft Co., Inc.	Aircraft and related products	Radio Corp. of America	Radio and television equipment communications
du Pont de Nemours, E. I. and Co.	Chemicals, and allied products	Research Institute of America, Inc.	Business research services
Eastman Kodak Co.	Photographic equipment and supplies	Safeway Stores, Inc.	Retail trade - grocery stores
General Electric Co.	Electrical equipment and supplies	Sperry Gyroscope Co. (Division of Sperry Rand Corp.)	Instruments and control devices, communications equipment
General Motors Corp.	Transportation equipment	Standard Oil Co. (New Jersey)	Petroleum production, refining and distribution
Gimbel Brothers, Inc.	Retail trade - department stores	Stevens, J. P. and Co.	Textiles
Goodyear Tire and Rubber Co., The	Rubber products	Swift & Co.	Meat products
Greyhound Corp., The	Intercity motor bus line	Thompson, Ramo-Wooldridge, Inc.	Aircraft, aerospace, and automotive parts and equipment
Hart, Schaffner and Marx	Men's apparel manufacturing	Time, Inc.	Magazine publishing
International Business Machines Corp.	Computing and accounting machines, typewriters and related products	Union Carbide Corp.	Chemicals and allied products
International Harvester Co.	Farm and construction equipment, trucks	United States Lines Co.	Deep sea transportation
International Paper Co.	Paper and related products	United States Steel Corp.	Iron, steel, and steel products
International Shoe Co.	Shoes and related products	Weyerhaeuser Co.	Lumber and other forest products

BLS PUBLICATIONS ON EMPLOYEE BENEFIT PLANS

Bulletin number		Price
<u>Pensions</u>		
1326	Multiemployer Pension Plans Under Collective Bargaining, Spring 1960.	65 cents
1334	Pension Plans Under Collective Bargaining: Benefits for Survivors, Winter 1960-61.	25 cents
1394	Unfunded Private Pension Plans.	30 cents
1407	Labor Mobility and Private Pension Plans.	45 cents
1435	Digest of One-Hundred Selected Pension Plans Under Collective Bargaining, Late 1964.	50 cents
	Relationship of Employee Hiring Ages to the Cost of Pension Plans (July 1965).	Free
	Changes in Negotiated Pension Plans, 1961-64, <u>Monthly Labor Review</u> , September 1965. (Reprint 2479.)	Free
<u>Health and Insurance</u>		
1293	Health and Insurance Plans Under Collective Bargaining: Major Medical Benefits, Fall 1960.	20 cents
1296	Health and Insurance Plans Under Collective Bargaining: Life Insurance and Accidental Death and Dismemberment Benefits, Early Summer 1960.	25 cents
1330	Digest of One Hundred Selected Health and Insurance Plans Under Collective Bargaining, Winter 1961-62.	\$1.25
1377	Digest of 50 Selected Health and Insurance Plans for Salaried Employees, Spring 1963.	\$1.00
	Recent Changes in Negotiated Health and Insurance Plans, <u>Monthly Labor Review</u> , September 1962. (Reprint 2402.)	Free
<u>Other</u>		
1325	Digest of Profit-Sharing, Savings, and Stock Purchase Plans, Winter 1961-62. (20 Selected Plans.)	30 cents
	Health, Insurance, and Pension Plan Coverage in Union Contracts, Late 1960. BLS Report 228.	Free