In short, pension fund investing has been a powerful force for vigorous growth in the American economy. Perhaps the best way to illustrate this point is to cite some examples of investments made by life insurance companies; the funds involved would, of course, come both from regular life insurance and insured pension savings.

1. In the early post-World War II period the long-distance natural gas transmission industry was still relatively small. In the 20 years since that time, pipelines have been built to connect virtually every State of the Union with the reserves of the South and Southwest to bring the benefits of natural gas to the whole country. This tremendous growth has helped to make the natural gas industry the sixth largest industry in the United States. Life insurance companies have invested billions of dollars in gas pipelines. For example, in the period since 1946, one life insurance company has purchased a total of $1,717 million of bonds for the construction and expansion of natural gas pipelines.

2. The development of the great commercial airline fleets, first with the propeller-driven planes, then with jets, and now with the superjets, has been a big factor in our economic expansion since World War II. Life insurance companies have provided a great deal of the financing. For example, since 1946 one life insurance company has invested $485 million in the airline industry, and another more than $300 million.

3. An important step in prolonging the life of the great Mesabi iron ore range was the development of a method for processing taconite (low-iron-content rock) and pelletizing it into iron concentrate for direct use by the steel mills. Life insurance companies have provided much of the financing for the development of taconite. One life company invested a total of approximately $145 million in the senior obligations of two mining companies to finance such projects. The same life company also played a large part (together with other life companies) in a further solution of the problem of the depletion of the primary iron ore sources in the United States by financing two Canadian projects for the development of iron ore mining and processing facilities in Labrador. This company invested a total of $98,400,000 in the senior securities of these two projects. The same company also purchased a total of $42,500,000 of bonds to help finance the construction of a hydroelectric power development in Labrador to furnish power to one of these projects.

4. In 1950, a life insurance company loaned an aluminum company $20 million. Over the years the same life company purchased $105 million of the $474 million of bonds sold by this company. Other life insurance companies purchased most of the remainder. This tremendous volume of funds was required to finance a major expansion program. The aluminum company entered the aluminum field in 1946. Now, it also produces various chemicals and refractories. Growth over the past two decades has made the company one of the largest domestic producers of aluminum, with worldwide operations. The company's aluminum sales have increased more than tenfold between 1950 and 1966, and the number of employees during this period has increased from about 5,000 to 27,000.

5. A life insurance company issued three recent commitments covering loans on new medicenter properties in Boston, Fort Worth, and