### AN INJURY TO ONE IS AN INJURY TO ALL



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#### No Banker Left Behind

By Dave Chaddock

I still remember how impressed I was when I first saw Sheila Bair make an extended appearance on a TV show when she was head of the FDIC. Here was someone making perfectly good sense about the economic crisis. What a pity that she was not in charge!

The mess called Citibank was on its last legs. She did not think it deserved to be saved. She believed that high stakes gamblers taking stupid risks should be outside the safety net. She pressed Treasury Secretary Geithner to "bite the bullet" and bring it to a controlled bankruptcy.

But she was told she "did not understand." Economic stability depended upon projecting confidence. The American people would panic if they knew how bad it was! Bair was "difficult." She was "not a team player." This was what Geithner and Larry Summers and Bernacke thought.

But more recently, looking back, business reporter Joe Nocera declares: "She was absolutely right." (See "Sheila Bair's Bank Shot," NYT MAG, 7-10-11). Ron Suskind agrees. And he would throw in a brace of additional perspicacious women as well: Brooksley Born, Mary Schapiro, Elizabeth Warren, and Maria Cantwell. If only the men in charge had been willing to listen to their advice! "History's judgments, of late," writes Suskind, "seemed to be bending toward the ladies" (CONFIDENCE MEN, 205).

Having missed the best chance to take decisive

action, what else has the U.S. done? Paul Volker, one man highly respected by the Bair camp, suggested a more modest but still significant step called the Volker Rule. Basically, it was a stipulation that banks could not make proprietary trades - that is, trades in their own interest that might conflict with the interests of their investors. It would eliminate, for example, some recent shenanigans of Citibank, which created a package of mortgage securities that were expected to fail. It then placed large bets against them for its own profit while simultaneously foisting them off on large numbers of unwitting investors. Volker envisaged a four-page bill with teeth, which would hold the CEO and the Board of Directors responsible for carrying it out. But when it emerged from preliminary Congressional discussions it had swelled to 298 pages (NYT, 10-22). What was left of the Volker Rule "survived in just the same way as the coccyx of a human being, the vestigal remnant of a monkey's tail," says Paul Mason, amended and battered about every which way, "the whole evolutionary process from radical measure to pointless gesture taking, in this case, just six months" (MELTDOWN, 200).

Though no basic steps have yet been made to rein in the wild escapades of the banking tribe, still, against the backdrop of the Occupy Wall Street uprising, we see increasing expressions of outrage and growing numbers of citizens calling for justice. Continued from pg. 1

When Judge Jed S. Rakoff was called upon to give the traditional rubber stamp of approval to a Securities and Exchange Commission (SEC) settlement with Citibank, he rebelled. Considering what Citibank had done, Rakoff declared the \$285 million settlement to be nothing but "pocket change" for Citi. Judge Rakoff also objected that Citibank, as per prevailing custom, did not have to admit to any wrongdoing. "Doesn't the SEC have an interest in what the truth is?" he thundered. (NYT, 11-10, 11-29).

And, writing in the business section of the New York Times in an uncharacteristically vehement attack for that staid journal, Jesse Eisinger calls out the SEC for "showing its belly to Wall Street." Even if it does not win every case, Eisenger argues, it should not be afraid to "haul in the big boys." The timid settlements it achieves are "little more than turning on the light in a kitchen full of roaches." Soon the episode is over and spectators watch "the banks scurry into the pantry to feast some more" (NYT, 12-15).

If we take a wider view of the economic crisis caused by Wall Street's peddling of worthless mortgage bonds "insured" by mountains of unsecured "credit default swaps" we find that many countries, after bailing out their investment banks, are strapped for cash. Some European nations are nearly bankrupt. Greece was taught by Goldman Sachs how to "cook its books" and hide the extent of its debt by moving it "off balance sheet" (Mason, 202) Now that the truth has been revealed it faces a reckoning. And it is the 99%, and especially the poorest of them, that are taking it on the chin. Children are not being vaccinated because their families cannot afford the new \$6.50 fee for each visit to a public clinic (NYT, 12-27). Ioannis Chatzis, 86, surviving on a pension that barely supplies food and care for his bedridden wife, receives for the first time a \$372 monthly real estate tax bill in his October electric statement. His face is a mixture of fury and despair. "This is how we are treated", he says. "I have nothing left to give." But the Greek people are fighting back. A group of electricians have organized, promising to reconnect anyone who gets their power shut off for refusing to pay. And union workers have occupied the billing center of the power company, preventing any new bills from getting mailed out (NYT, 11-28).

In a misguided attempt to jump start the U.S. economy, the Fed has introduced what it calls "quantitative easing" (QE). Bernacke insists he is not printing more money but it amounts to the same thing. At key

selected banks the Fed purchases securities electronically, increasing the money supply. With more money in circulation, each dollar value has less worth. The dollar has been de-valued. Priced in dollars, U.S. goods are now cheaper. So in theory the U.S. should be able to sell more stuff.

But the trouble is, other nations may take action of their own, de-valuing their own currency to match and nullify the U.S. step. Also, in an age of globalization, very few things are made entirely in one place. Any components or raw materials from other countries will now have to be purchased with cheaper dollars.

Though QE is an aggressive move - James Rickards calls it a declaration of "currency war on the world" (CURRENCY WARS, xiv) - still since it never works, it is pointless besides. Nixon tried something similar in 1971. An assistant estimated it would create 500 thousand new jobs within two years. But instead it led to "skyrocketing" unemployment and the worst recession since World War Two (Rickards, 91).

Rickards' book is full of valuable information but near the end he states that the dollar "is a store of economic value in a nation whose moral values are historically exceptional and therefore a light to the world" (p.258). There are many other nations, viewing the warlike history of the U.S., who might not agree with that statement. China and Japan, the second and third largest economies in the world, recently agreed to "move away from using dollars," deciding to begin direct trading of their own currencies (NYT, 12-27). The role of King Dollar is gradually eroding. In 2000 the dollar composed 71% of total currency reserves. Now it is down to 61% (Rickards, 227).

The biggest problem with the current round of QE is that it mostly never gets out of the realm of finance. And finance, as Rickards puts it, has become a "grotesque end in itself" rather than a "facilitator of commerce" (224). QE accelerates this trend. All it does is give the banks more money to play with.

And more ways to play!

First, by disrupting international exchange rates, all sorts of bets can be made on the rise and fall of this or that monetary unit - the euro, the pound, the yen. Foreign exchange dealing has escalated from \$70 billion a day in 1980 to \$500 billion in 1988 to \$3.2 trillion in 2007. And at least 50% of this activity is not for the purpose of spending the money that is

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being exchanged, but rather for re-selling, swapping, or betting on future value (Mason, 65).

Secondly, as European banks are being asked to hold more capital in reserve, they are being forced to sell assets. Thus U.S. capital is described as "swooping" in for bargains. (NYT, 12-26).

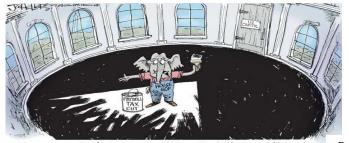
True, the Fed is also thinking about making the banks hold onto greater amounts of capital. Presently they can borrow 25 dollars for every dollar they hold in capital. The fed may change that to only twenty dollars (NYT, 12-21). But this range is probably still too risky, considering that investment banking and savings accounts are joined at the hip. It was not so long ago (in 2004) that the limit was only twelve dollars. That was the year that Hank Paulson (eventually to be Bush's Treasury Secretary but at that time the head of Goldman Sachs) convinced regulators that the 12-1 ratio should be expanded to 40-1! (Mason, 111). This made the subsequent meltdown even bigger.

And thus we see that the banks continue to roll in the dough and offer their bonuses, while companies continue to downsize, unemployment stays sky-high and we have no real protection against the next speculative bubble.

Recently, the 99% Movement here on the West Coast veered away from its concentration on Wall Street in order to briefly shut down some ports and accuse union leaders of being "afraid of bold action" (NYT,12-14). But I was pleased to hear on the radio that when demonstrators called an end to their disruption here in Seattle they shook hands with dock workers. The ILWU and the Occupy Movement need to support each other.

Unless I have to write about how the U.S. provoked a war with Iran in my next issue, I hope to write a bit more about this lurch to the docks, and at the same time I want to defend trade, condemn protectionism, and evaluate the recent U.S. move to place prohibitive tariffs on Chinese tire imports.

(I got the title for this essay from the lead song in Ry Cooder's latest album. Perhaps we can all get together and sing it some time!)



"UNBELIEVABLE! I'M IN A ROUND ROOM AND I STILL MANAGE

# A Ship Loading Logs in the Port of Seattle

By Jon Halgren

Say, "Carl. Do you remember working logs in Seattle?"

When there was a heavy work load in Everett, I did work logs in Everett. That story about a log ship being worked in Seattle I considered wishful thinking.

I do remember that all log ports were working at 150%. Ships sat in the bays or rivers waiting for berths, cargos, and gangs. Everyone worked whenever they wanted. On occasion floodlights were rigged and night gangs, were ordered and worked logs, X-trucks. That was something to catch a log job in Everett, being dispatched from Seattle.

I remember that one longshoreman was so looking forward to working logs he went to the shoe store, Curran and Green, to buy authentic logger boots. He paid big bucks, and when you examined the boot close you could see why. They had little spikes or pins that would dig into the logs and prevent slipping. That was the hope that the boots would work. A lot of workers slipped and fell on their backside.

When that first logger came into Pier 105, a news conference was held to promote the Port officials and the work they were doing. Longshoremen were regarded highly. Production would match other log ports. Vessels would turn around efficiently and keep ship owners and operators happy.

Terminal 105, was not always a terminal. Just a piece of land with access to the

Duwamish river. Seems that the Port of Seattle could see future need for a terminal and purchased the land with the intent of making a marine terminal. The North Slope pipeline was about to require acreage for shipping the pipe and all supplies. That provided some good payrolls. When the pipeline finished autos used the space.

There were some real marvels of engineering. Buildings for billeting crews and machine units were built just high enough to allow lift trucks to deliver palletized cargo under the structures. This did make very good loads for the barges.

When the pipeline business fell off logs took up some slack. The first ship would work three gangs from trucks and two gangs would work logs from the water. Terminal 105 is on the Duwamish River, which has a current. A union official found a copy of the 1949 port working and dispatch rules. The employer complied with a safety man in a boat staying

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#### AN INJURY TO ONE IS AN INJURY TO ALL

### Monday Morning, Pick a Job

By Jon Halgren

"What do you think Carl? Should we go for a short job and be in the hall again Tuesday." "I heard Ray and Al talking, that a boarding job starts Tuesday and it should be good till next week." "Let's go for the bananas. We can make the second gang and that is working the gantry. Should we?"

Sounds good to me, said Carl.

We made the second gang. Are you stopping for breakfast or coffee?

"How about stopping at the OK. I need a good breakfast if I will be working the gantry."

As the ship was just trying up the U S Customs had not done their boarding, and inspection. It was rare that Longshore gangs were kept waiting. Today was a different story. We stood by until the agent said it was clear to board the ship, and go to work.

The hatch was opened and the gantry positioned for discharge, the cases of bananas were going out of the hatch to railcars and waiting trucks. Coffee time talk was that if all went well we would be finished by 3:00 or 3:30. When we came back from lunch, we saw a problem.

The gantry was out of the hatch, seems the drive chain was slipping and was not able to carry the load of a loaded gantry.

The decision was made to repair as quickly as possible.

We got of the job about 5:30, and we were going to the hall on Tuesday. As we walked off the ship we wondered if we would make the boardman job.

Tuesday morning, I greeted Ray, "Are you going for the grain job?"

"We will see."

Ray kept information to himself.

The "Boardman" got the term because a board was actually used to direct the stream of grain from the terminal pipe to the stowage location, in the hold. As it came out of the spout the stevedores would "shoot" the grain into the wings or low spots. The dust was at times so thick that you could not see your partner, and each man knew where the other was.

Automation caused replacement of the board with the trimming machine. The trimming machine would be hoisted into the hatch and be suspended on the ships gear. The spout would be placed so grain would hit the spinning belt near the base of the machine. That belt could be directionally changed by the stevedore, changing the angle of the grain and where it

would land. As with any loading operation the goal is to get maximum tonnage on the vessel.

On Tuesday morning, Al and Ray were having a meeting in the back of the hall. They did not miss much, especially if it was a long job. Neither one looked like he was ready to work grain. Carl and I made the second gang.

We got to the lunchroom and started suiting up. Coveralls, sweat shirt with hood, dust mask, eye protectors, called shake and nod. You had to do just that to clean the lens. We taped the pant legs, and sleeves and were ready to work the trimmer, after we adjusted the dust mask.

Stand by. The grain is off grade so it cannot be loaded until the Department of Agriculture gives it a passing grade.

I was standing on deck when a ghostly form was approaching. Yes it was Al. I could recognize his hat, sweat shirt, and I knew his face. I was impressed by the amount of dust collected on him. As he was perspiring the dust would settle on his body, face and cloths, then another layer, would form. Eye goggles came off and it seemed that the dust was 2 inches deep. He looked ghostly.

The two gangs were loading different commodities, as one had gone below grade so the loading was stopped. Different causes lead to stoppages of loading, such as a mechanical break down, the storage tanks going empty, or the Department of Agriculture finding a low grade on grain. Everyone strives to maintain the highest of quality in the grain.

After lunch we learned that our long job could end before 5. It seems that the grain train is delayed by an accident on the rails. If the grain cannot get here the company does not want to pay us for standing by, so at about 3:00 the decisions will be made.

Now I know why Al and Ray maneuvered to take the first gang, and get a call back.



# Get Into the Ring!

By Jon Halgren

It is nice to walk around Greenlake. On a nice day about 30 years ago I was doing just that. The lake was on my left, on this nice spring day, and I had gone about a 1/4 of the three miles.

Hey, here comes Joe. As the runner approached I could see it was not Joe. He went past me like a breeze of wind. He looked like he had just started a work out. I will see him again in a short time.

He is now in my sight but a distance away. He is a strong runner and does not seem to be sweating. He had a headband on, sleeveless pullover sweatshirt, and sweat shorts on. I could not tell if the shoes were special for running, but I think so. He went by so fast I could not call out his name.

He would be back one more time and perhaps I would be at his warm down area. I lucked out. I was having a drink from the fountain and JESSE was using the picnic table to stretch and cool down. I walked over and asked, "Are you getting ready for the ring?"

"Hey, man, my body feels better when I am working out. Maybe that is an idea, about the ring. I could be the oldest, middle weight champ."

I learned something about Jesse. He liked to box and he got his first chance, in 1964 with Golden Gloves at age 15. He was required to have parental permission. Jesse had been working out and training so his folks said OK.

"My inspiration and one of my idols was Jack Johnson of many years ago. It is surprising how he influenced my training routine."

The Golden Gloves helped Jesse, stay in fighting shape. He worked out everyday. He went to a Canadian Golden gloves in the 16 to 17-age grouping. For the Tacoma, GG he qualified in the 17 to 18-age grouping. Running Greenlake, daily was a part of his schedule. After he would go to the Eagles, and continue his work out.

The Seattle Golden Gloves presented another opportunity for Jesse. As a lightweight, he had a fight Friday, which he won. Friday night was his next fight. He had a victory. Saturday was another time to get into the ring. A victory moved him to the next level, which was Saturday night. (I am already tired, not Jesse) He was moved to win. He did.

Semifinals would be held Sunday morning. Jesse conditioning was paying off. He has stamina and

# Final Dispatch

PENSIONERS John Flood 19 Willard P. Lewis 52 SURVIVORS Iris Vinje 19 Kathleen Vogel 19 Donna Lundquist 52 Marjorie Akana 52 Agnes Westad 52

strength. With his victories he is in the Semi's. The bell sounds and Jesse comes to box. He gets another victory. Finals are Sunday night. Jesse thinks about the conditioning he has done. Warming up before Greenlake, jogging at the lake, 1st and Cherry gym, Eagles gym, and the health clubs near his home. He knows he's prepared well.

The boxing match has a winner and a looser. The Championship in the lightweight Golden Gloves eluded Jesse that night.

At age 18, Jesse went into the military. They must have seen his value as he was assigned to Special Services. Special Services used Jesse as a boxer, putting on "Smokers" for the troops. The military service helped Jesse maintain his condition. He was growing and his weight was going up.

Jesse turns pro at age 21, but promises his Mother to quit at age 35. Thinking that 35 is a long way off, he continues his regimen of conditioning. "EMERALD CITY RAGING BULL" is Jesse's fight name. He is now a Welterweight. Weight is a continual concern for Jesse. He watches his diet and eats right for his weight and conditioning.

Jack Johnson, "Galveston Giant" the World Champion Heavy Weight, 1908-1915,

is an inspiration, motivator, and role model as Jesse maintains his work out schedule.

Muhammad Ali, a more recent boxer also kept Jesse inspired and working at his training and conditioning.

I have known Jesse in many roles. Working out at Greenlake, he did some roofing for me, I saw him as a "B" man, a lineman, and then as a foreman on the waterfront. He approached work on the waterfront as if he was in training. He had a large family and only missed a shift if there was no work. As a lineman he was a high earner, taking or letting go of lines he was there. As a foreman he was relied on to be on the job, ready, willing, and able to get the job done.

When the bell sounded the "EMERALD CITY RAG-ING BULL" Jesse James Toro was ready to be in the

Page 5 ring.

#### AN INJURY TO ONE IS AN INJURY TO ALL

### **Conversations with Harry**

By Ian Kennedy

The week before Christmas is really not the time to travel, but I hadn't seen Harry in several months. So, I fought the crowds and headed south. Even all the Union Hotels were booked up, so I ended up in a small motel near Fishermen's wharf. I got settled in and headed out to find Harry.

I arrived at the Bar just as Sue was helping Harry off with his coat. She waved when she saw me and headed for the bar, to get our beer, I hoped. Sure enough, back she comes with a pitcher of beer, two glasses and a glass of milk for Harry. She pores the beer as Harry motions for me to sit down. "It's been a while." Harry comments.

"Yes," I respond, "The last few months have been pretty hectic. And I don't expect a break any time soon. That is, except for the vacation I've got scheduled the middle of next month." The beer was cooling and felt refreshing, as I took in half the glass. "But I expect you want to know about what's been going on, not about my up coming vacation." Harry nods and smiles, so I continue. "The Longview local has been relatively quiet. I believe ETG has been waiting for the last train needed for a ship load of grain. There is no telling when that will come, seems they don't want the Union to have this information. The Company has been trying to line up a Tug Company to bring their ships up the River, to no avail." I finish the glass and refill it. "The Federal Courts have restricted the pickets to eight, two at the back gate and six at the main gate. Up to now, Portland, Vancouver and Longview have been sharing the picket duty. I know The Seattle Pensioners are talking about sending a group for picketing."

"Longview has purchased a tent and propane burners for heat, and are spending their resources on propane and coffee to keep the pickets somewhat comfortable. The Pensioners are also thinking about contributing money to help defray some of these costs."

Harry is nodding, "And what is the Coast doing in their support?" he asks. "Well, " I respond, "They have been using the Fighting fund to cover legal fees, and of course, have been on the picket line. Actually President McElrath has been arrested, along with rank and filers, wives and daughters. All other actions, they are keeping close to the vest." Harry, again nods, "That's how it should be. No sense in broadcasting to the world what you are going to do and who you're talking to." The Bar is quiet and Sue comes over and sits down. She smiles at me and asks, "Where have

you been hiding? It's been quite a while since we last saw you?" "Thanks for noticing," I respond. "I've just been busy, nothing earth shaking." Sue smiles and pats Harry on the hand. "I told you he would get down when he could." She pulls a glass from her apron and pours herself some beer. "I think next year is going to be a winner." She says and looks at Harry then me, looking for support. We both smile, "Sure, sure it will," we respond in unison. "It's got to be after the travesty this past year has been." I continue.

Some customers come in and Sue gets up to wait on them. "And what does 2012 look like?" Harry asks, "To you anyway." I smile, shrug, "Like I say, this year has been a travesty, so, nationally, It seems the Republicans have painted themselves into a corner and at some point, have got to go along with some of the demands the Democrats are making. I wouldn't be surprised that at some point, they will agree to a small tax on the one percent and they will back off on the attacks on social security, thou I'm not as hopeful about medicare." I sit back finish the last of the pitcher and wave to Sue, with the pitcher in the air.

And Harry responds, with a twinkle, "So you're an optimist are you?" I laugh, "I've never been called that before. But things have been so bad the last couple of years, how could they not improve?" Sue brings a fresh pitcher and sits as she pours. "It's going to be a fun year, next year, with all the politics. Just think of all the good that the Occupy People can do to get our leaders to do the right thing." She is nodding as she speaks.

"That's a good point." Harry interrupts, "If they can keep themselves motivated, don't get discouraged, they may be able to force the politicians to pay some attention to the needs of the people, not the money. This could be a real wake up call. We've got to make sure Labor supports them, and help keep the trouble makers away from the action." He pauses, "I expect they will make themselves noticeable at the conventions."

Harry checks the clock, sighs and gets up. Sue jumps up with him and helps him into his coat, "You should have a scarf, its cold outside." she says as she gives him a hug. Harry smiles, lightly pets her on he check, "You have a happy holiday now and I'll see you next year." He turns to me, "And the same for you my friend. And keep up the good fight. by the way, I like the optimism." And out the door he goes.

Sue sits back down, "He's such a sweet man." I smile, nod, and as I get up, paying the tab and giving her a good tip. I wish her happiness in the new year. As I wish all of you Happy Holidays and a great year ahead.

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#### **Loading Logs in Seattle** *continued from pg 3*

close to men working the logs, as spelled out in the working and dispatch rules. The union stressed the boat man would not have a fishing pole in the boat.

The beehive of activity was apparent as the first logs were lifted. Trucks were required to wait out of the way. As there turn came they would move to the next open gear. Loads were lifted off and stowed on the ship. It is a great sight to see the cooperation as the logs were loaded. Logs coming on to the ship as if the workers had spent years loading logs in the Port of Seattle.

It was great while it lasted. The prices of the raw logs were going up, transportation costs were also on the increase, the rafting of the logs tracked higher. Seattle was not able to compete against the ports that had logs close to the port. A number of ships made the call in Seattle to load logs but eventually the log yard was cleaned. The terminal is able to take numerous cargos, ingots, long steel, prefabricated steel for building construction, and most any cargo seeking a port to discharge or load cargo.

There is an ability for officials of the Port, the Union, longshoremen, and transportation crews that move cargo to come together to resolve any problems which prevent work coming to Seattle.

# In Memory of Someone Else

We were saddened to learn this week of the passing of one of our members: Someone else. Someone Else's passing creates a vacancy that will be hard to fill

Someone Else had been with us for many years and did far more than a normal person's share of the work.

Whenever there was a job to do or a meeting to attend, one name was on everyone's list: Someone Else.

It was common knowledge that Someone Else was among the largest givers in our group. Whenever there was a need everyone just assumed that Someone Else would do it.

Someone Else was a wonderful person, sometimes appearing superhuman, but a person can only do so much. Were the truth known, everyone expected too much of Someone Else.

Now Someone Else is gone. We wonder what we are going to do. Someone Else left a wonderful example to follow. But who is going to do the things that Someone Else did?

When you are asked to help, please remember that we cannot depend on Someone Else anymore.

# Correspondence

I was elated. I was marching through the streets of downtown Seattle alongside 5,000 other people. We were chanting, "The banks got bailed out—we got sold out!" "We are the ninety-nine percenters!" I was surrounded by grey-haired retirees and college students, Generation X-ers and baby boomers, belly dancers with tattoos and families with kids, workers with their union banners, black, white, Hispanic and Asian. That is, America with all of its cultures and colors.

All of us were there except the one-percent who hold the power to ship our jobs overseas and the money to buy our politicians.

Tagging along behind me was a tiny dog. He had a stick in his mouth. Hanging from it were two signs. On one side it said "Occupy". On the other, "Wall Street". That's right, I thought, Democracy is for everyone, no matter how small.

KEVIN CASTLE, Local 19 retiree

From BOB BEAUVAIS, \$16.00 to Rusty Hook. Thank you BOB!

From HAROLD ROBINSON, \$50.00 to Rusty Hook. Thank you HAROLD!

From WALTER KNITTLE and his WIFE, \$100.00 to Rusty Hook.

Very generous. Thank you MR. & MRS. KNITTLE.

From AL BARNES, \$28.00 to pay his dues & \$72.00 to the Rusty Hook.

Have a wonderful time in Europe. He appreciates all the working members, as we all do. Thank you AL.

From BARBARA LOFTUS, \$100.00 to catch up on dues and the rest to the Rusty Hook.

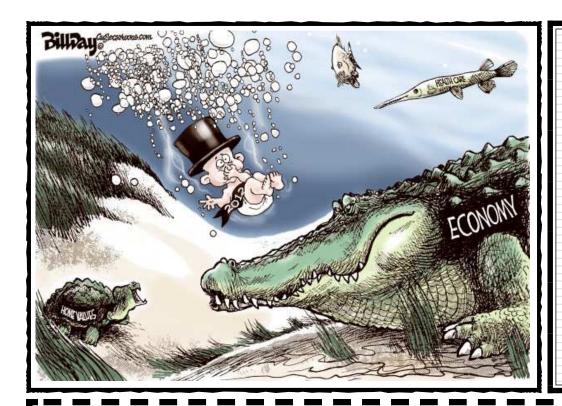
Hasta La Vista to you too Baby!! Thank you BARB.

#### Join the Pensioner's Club

As you read this, and past issues, have you given any thought to how we fund "The Rusty Hook"?

For those of you who are still active and a member of Locals 19 or 52, the Locals pay for those subscriptions. "The Seattle Pension Club" which is supported by dues and donations pays for all others.

Dues are only \$28.00 per year. SO, if you don't belong, Please join.



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