

wing are collaborating to control government, pick your pocket, steal your freedom and your economic security.

### Distribution of wealth

The fashionable pastime of the right wing and the corporations today is that fancy little slogan that one of the airlines uses: Discover the real America! In so doing they would have us believe that true economic democracy has been achieved in the United States; that there is wide dispersion of ownership of the nation's assets and that comes about through stocks, bonds, shares and our pension plans. If you happen to think you are rich, or if you happen to think that anyone you represent is rich, or if you happen to think anyone you live around is rich, consider this:

Only 4% of the adults in this country have assets of \$60,000 or more. That counts everything they own. Only 1/5 of one percent of all American adults own 20% of all the corporate stocks, 66% of all tax free state and local bonds and 40% of all the bonds and notes. The richest 1% own 14% of all the real estate in the country, more than half the corporate stocks, all the trust assets outside the pension funds and 14% of all the cash in every checking and savings account in the pocket and purse of every American. One percent has all of that. The rest of it is shared by the other 99% of us.

The combined wealth of the richest 4% of Americans is more than one trillion dollars. That's enough to buy the entire national product of the United States, Switzerland, Denmark, Norway and Sweden put together. The richest 1% own one quarter of the combined market worth of everything owned by every American. And that's exactly what 1% of Americans owned on the eve of the Civil War in the United States.

### The bottom lines

Of those families with incomes of \$100,000 or more, 97% receive stock dividends; more than half receive inherited income from a trust or estate. That gives you a simple picture of what the top of the economic pyramid looks like in 1978. Down at the bottom is where the vast majority of people live. Over 25 million live below the poverty level of \$6,190 a year as established by the government.

Nine out of every ten could sell everything they own, pay off their debts, and have no more than \$30,000 left. Worse than that, more than half of all Americans would have a total net worth of no more than \$3,000. In fact, the bottom half of all American families combined, have only three cents of every dollar's worth of wealth in the country.

That is the economic portrait of the real America. The America in which we live. The America which we have to organize. The America in which we have to enlist allegiance to a cause if we are going to solve this problem. It hasn't changed one iota since World War II, so get rid of any notions you have about how much we've been successful. It has been constant in every year that it's been studied, which has been at five year intervals since 1945.



A few years ago, with some lamenting by some of your officers, we engaged in a convention dialogue to take the words "class struggle" out of the preamble of the IAM constitution. One officer, now deceased, argued strenuously not to make that