sis almost entirely on "the workers" versus the "big companies." John L. Lewis' blast against what he called the "rapacious and predatory" steel industry illustrates the point. In a message to Philip Murray, President of the United Steelworkers, offering a loan of $10,000,000 of coal miners' dues from the union treasury to back up the 1952 steel strike, Mr. Lewis said:

> "We are conscious of the strength of the vast array of adversaries which confront you. Rarely has a union membership faced such a formidable grouping of financial and corporate interests as now oppose the steel workers of the nation in their long-standing struggle to achieve their rightful aims and objectives in the industry."

In all such talk about "big companies" and "formidable groupings of financial and corporate interests," hardly anything is said about the shareholders, little and big, who are the real owners of the business and whose money, plowed into plant and equipment, has made possible the large employment and the record output.

WHO ARE THE "PROPERTIED CLASSES"?

ACTUALLY, ownership of property cuts across those imaginary lines between economic classes in the United States; and in no other country is the stake in property rights so great and so widely distributed.

While we hear much about large corporations with thousands of employees and millions of dollars in assets, it is probably not generally realized that there are over 4,000,000 non-farm business enterprises in this country. Of these, over nine-tenths are classified by the Department of Commerce as "small business" on the basis of their number of employees or dollar volume of sales. The importance of "small business" in the economy of the country is further shown by the fact that it accounts for 45 per cent of the total employment of all business enterprises.

One of the largest of our "propertied classes" – the farmers – includes nearly 4,000,000 farm owners whose lands and buildings are valued at $55,000,000,000.

Even among large corporations, the ownership of stock is widely distributed; there are now 75 American companies each having over 50,000 registered shareholders. The Bell Telephone System, in its 1951 annual report, showed 1,092,000 shareholders, with no individual owner holding as much as 1/20 of 1 per cent of the total stock. Only five cities in this nation have as large a total population. General Motors, with greater sales volume than any other industrial corporation, has 479,000 shareholders.

A study entitled *Share Ownership in the United States*, just completed by the