

APPENDIX — CAPITALISM: THEN AND NOW!

The Revolution in Ownership (An American Example)

THE chart on the opposite page reveals the essentially *public* character of the modern large-scale industrial enterprise. The General Motors Corporation of U.S.A. founded in 1908 with the merger of three small motor car firms had less than 2,000 shareholders as late as 1916. The ownership of General Motors today is spread over hundreds of thousands of shareholders. Its profits go to benefit not just a few people but *millions*. The owners of General Motors are not just a few wealthy individuals but countless small investors, students, insurance policy holders and beneficiaries in estates.

The widespread lines of G.M. ownership—direct and indirect—are typical of big American corporations today. They would also be typical of the larger Australian enterprises.

The distribution of G.M. ownership by size of holdings is shown below:—

ALL SHAREHOLDERS

Over 100 shares	18%
51-100 shares	19%
26-50 shares	24%
1-25 shares	39%

GM OWNERSHIP

BENEFITS MILLIONS . . .

DIRECTLY . . .



THROUGH 382,710 INDIVIDUAL SHAREHOLDERS, AND . . .



THROUGH 65,160 JOINT ACCOUNTS

INDIRECTLY . . .



THROUGH 39,750 INSTITUTIONS AND GROUPS OWNING GM STOCK

- POLICYHOLDERS IN 610 INSURANCE COMPANIES
- BENEFICIARIES OF 91,390 ESTATES AND TRUSTS
- STUDENTS OF 470 ENDOWED COLLEGES AND OTHER EDUCATIONAL ORGANIZATIONS
- USERS OF 160 LIBRARIES, MUSEUMS AND OTHER CULTURAL INSTITUTIONS
- MEMBERS OF 370 FRATERNAL ORGANIZATIONS AND CLUBS
- PATIENTS OF 350 HOSPITALS, MEDICAL AND HEALTH INSTITUTIONS
- MEMBERS OF 790 CHURCHES AND RELIGIOUS ORGANIZATIONS
- BENEFICIARIES OF 850 CHARITIES
- OWNERS OF STOCK REGISTERED IN THE NAMES OF 1,700 BANKS OR BANK NOMINEES
- OWNERS OF STOCK REGISTERED IN THE NAMES OF 480 BROKERS
- THE 142,750 SHAREHOLDERS OF DU PONT
- SHAREHOLDERS AND PARTNERS IN 2,480 OTHER BUSINESSES

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