

# News

# NYSE

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STOCKOWNERSHIP GREW FASTER THAN GENERAL POPULATION,  
ACCORDING TO NEW YORK STOCK EXCHANGE SURVEY

All Geographic Regions Showed Gains

NEW YORK, July 16 -- The number of individual shareowners in the marketplace increased faster than the population between mid-1983 and mid-1985, the final results of the New York Stock Exchange's 11th shareownership survey showed.

Shareownership grew 11 percent, or more than five times faster than the almost 2 percent advance in the general population, the study reported. Between 1981 and 1983, shareownership grew 31 percent, while the population increased 2 percent; between 1980 and 1981 shareownership grew 6.8 percent, while the population rose 0.7 percent.

Since the NYSE's first shareownership study in 1952, the only time growth in the general population outpaced shareownership was between 1970 and 1975, when shareownership dropped 18 percent, while the United States' population increased more than 3 percent.

Earlier survey results released in December 1985 showed Americans holding a direct stake in corporate America increased nearly 5 million to a record 47 million from about 42 million.

The largest growth area in the two-year period was among owners of stock mutual funds, where the number of shareowners increased 33 percent.

#### Shareownership Gains In All Regions

In addition, all nine geographic regions of the country showed significant shareownership gains in the two-year period, but retained the same order as in the 1983 study, the final results showed.

The West South Central region (Texas, Oklahoma, Arkansas and Louisiana) with a 16.7 percent gain, had the highest percentage gain and increased the size of its shareowner base to 4.5 million shareholders, from nearly 3.9 million shareholders. The greatest numerical increase was seen in the South Atlantic region (Maryland to Florida), which gained nearly a million shareowners to increase the size of its shareownership population to 7.5 million from nearly 6.5 million shareholders. The South Atlantic region had a 15.2 percent increase.

The two areas attract retired individuals. Since demographic projections indicate a rising median age for the general population, these regions should be expected to continue healthy growth in the foreseeable future, the NYSE said in the final report.

The New England region grew 13.9 percent; Middle Atlantic 6.6 percent; East North Central, 5.9 percent; West North Central 14.3 percent; East South Central 12.8 percent; Mountain 13.2 percent, and Pacific 11.6 percent.

### Shareowners Bullish About the Future

To identify significant trends in investing, for the first time the NYSE shareownership study included a section on shareholders' attitudes.

The attitudinal study found investors were optimistic for the short term. About a third said they thought economic conditions would improve, and six in 10 predicted the market would go higher. Shareowners' long-term outlook was more uncertain.

Nearly a third of the investors surveyed said they did not know which direction the market would move in the next five years, but those with an opinion were decidedly optimistic about three-year and five-year market forecasts.

The study and the general rise in stockownership occurred against a backdrop of general optimism toward the economy and falling interest rates.

### Stock Ownership Popular Among Baby Boomers

Americans between 21 and 44 years old make up the largest single age group of shareowners. They accounted for two-thirds of the net increase in shareowners as their segment of the total shareholder population increased 3.2 million to 22.1 million from 18.9 million.

However, the survey reported the aging of the baby boom generation during the coming decade will cause a change of shareowner concentrations back to the older groups as the general population moves into the higher age brackets.

The study also showed half of the 7 million individuals investing in stock for the first time were under 34 years old, more than half owned either an Individual Retirement Account or Keogh Plan, and four of every seven were women.

The 1985 shareownership survey found the median age of all shareowners was 44. The median age of shareowners has declined steadily from 52.5 in 1975.

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Editors' Note: Attached is a copy of the December 1985 release showing the earlier results of the shareownership survey.