NEW YORK STOCK EXCHANGE SURVEY SHOWS
RECORD NUMBER OF AMERICANS OWN STOCK

Increasing Number of Women Entering Marketplace;
Age of Shareowners Dropping

BOCA RATON, Fla., Dec. 4 -- A record 47 million Americans hold a
direct stake in business in the United States through stock ownership,
up 11 percent at mid-1985 from about 42 million in mid-1983,
John J. Phelan Jr., chairman and chief executive officer of the New
York Stock Exchange announced today.

The advance continues a decade-long growth pattern, he said.
Almost all the gain resulted from increased participation in
stock mutual funds.

Summarizing the NYSE's 1985 shareowner study, Mr. Phelan said one
of every five Americans owned stock or stock mutual funds, and 30.5
percent of households have at least one shareowner.

Individual Investors Not Leaving

The individual investor, therefore, isn't leaving the field, but
to the contrary "is buying shares in a healthy, expanding and
successful marketplace," Mr. Phelan said.

-more-
However, retail brokers may not recognize larger numbers of customers in the growing stockowner population because "more shareowners are now moving through the marketplace in the guise of mutual fund shareowners," he said.

Equally important, the outlook for continued shareowner growth seems good, he said, with 46 percent of respondents to an attitude supplement to the survey stating they would buy stock if they suddenly had an increase in discretionary income.

Further, 50 percent of the "investor" households surveyed expect they will have more money to invest in the coming year, Mr. Phelan said.

Mr. Phelan also said although shareownership was equally divided among men and women, of the 6.8 million new shareowners since 1983, about 57 percent were female.

**New Shareowner Profile**

According to the NYSE chairman, the typical new adult shareowner is female, 34 years old, married, employed in a professional/technical position, has a $2,200 portfolio, and has a household income of about $35,000 per year. In addition, 62 percent have either an Individual Retirement Account or a Keogh Account.

By comparison, the typical new adult shareowner in 1983 was female, 34 years old, married, employed in a clerical or sales position, had a $2,200 portfolio, and had a household income of about $30,000. About 46 percent had either an Individual Retirement Account or a Keogh Account.

-more-
Average Shareowner Younger

In addition, the study showed, the average age of shareowners continued to decline. In mid-1985, the average age was 44, compared to 44.5 in mid-1983 and 52.5 in mid-1975. Of the new shareowners since mid-1983, about 77 percent were between 21 and 44 years old.

The NYSE's eleventh survey since 1952 also found:

- Every state gained in the number of shareowners in the last two years, and California not only continued as the state with the most shareowners, but increased its lead. New York remained in second place.

- Florida entered the top five shareowner states, replacing Pennsylvania which slipped to sixth place. Vermont continues as the state with the fewest shareowners. Alaska showed the greatest percentage increase in the number of shareowners.

- Median portfolio value rose to $6,200 from $5,100 in mid-1983, while median household income of shareowners increased to $36,800 from $33,200. National median income is $22,400.

- IRA/Keogh plans have increased in popularity, with about 63 percent of shareowners participating in a plan, compared to 45 percent in mid-1983.

NYSE Continues Dominant In Marketplace

Mr. Phelan told the annual convention of the Securities Industry Association the NYSE continues to be the dominant factor in the marketplace, with 47 percent of all shareowners holding only NYSE-listed stocks.

-more-
And, he noted, of shareowners holding stock in more than one marketplace category, 91 percent hold an NYSE-listed stock. In mid-1983 almost 50 percent of shareholders held only NYSE-listed shares.

The survey also found 17 percent of shareowners hold stock mutual funds only, up more than 6 percentage points from mid-1983.

The increase appears to be related to a trend by investors to spread their risks, coupled with tax considerations, Mr. Phelan said.

A highly significant portion of stock mutual fund holdings consist of NYSE-listed shares, Mr. Phelan noted.

###