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New York Stock Exchange, 1980-1983, undated.

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**N.Y. STOCK
EXCHANGE**

William M. Batten
Chairman and
Chief Executive Officer

November 11, 1983

Mr. Sy Syms Merns
Chairman and Chief
Executive Officer
Syms Corporation
300 Chubb Avenue
Lyndhurst, New Jersey 07071

Dear Mr. Merns:

On behalf of the New York Stock Exchange, I am pleased to welcome Syms Corporation as our new listed company. We hope that today will mark the beginning of a long, fruitful relationship between your company and the Exchange.

To help celebrate and publicize today's listing ceremony, the Exchange has prepared an album information kit that you may find useful. The kit contains:

-- A 150-word news release describing the listing ceremony, suitable for local newspapers. A selection of black-and-white photographs of today's event also is included.

-- A specially-edited feature article about your specialist. Titled "How's Syms? Ask Our Man on the New York Stock Exchange," the 2,000-word article is suitable for use in your company house organ. It explains the role of the specialist in the market for stock.

-- A 1,300-word article, "Syms, One of 1,570 Companies on the Big Board," discusses the benefits of an Exchange listing. The article is suitable for your house organ as well as distribution to local news media.

-- An 800-word article, "Help for Syms' Securities Investors," which describes the services offered by the Exchange's Public Information Office. In the six years since it began, the Office has helped some 85,000 individual investors. This also could be used by your company's employee publication or distributed to local news media.

-- A copy of "Public Attitudes Towards Investing," a report by the New York Stock Exchange based on a recent nationwide survey. Also included is a special supplement for listed companies. The latter aims at providing corporate management with information of specific value in corporate financial planning and in encouraging wider public ownership of corporate securities and strengthening shareholder relations.

-- Examples of how other companies use this material.

In coming weeks, you will receive color photographs of your listing ceremony. You may wish to use them in your annual report, employee publications or for other publicity purposes.

We hope you find use for this material. If you need any additional information about the Exchange or any of its activities, please don't hesitate to contact us.

Sincerely,

A handwritten signature in cursive script, appearing to read "W M Batten".

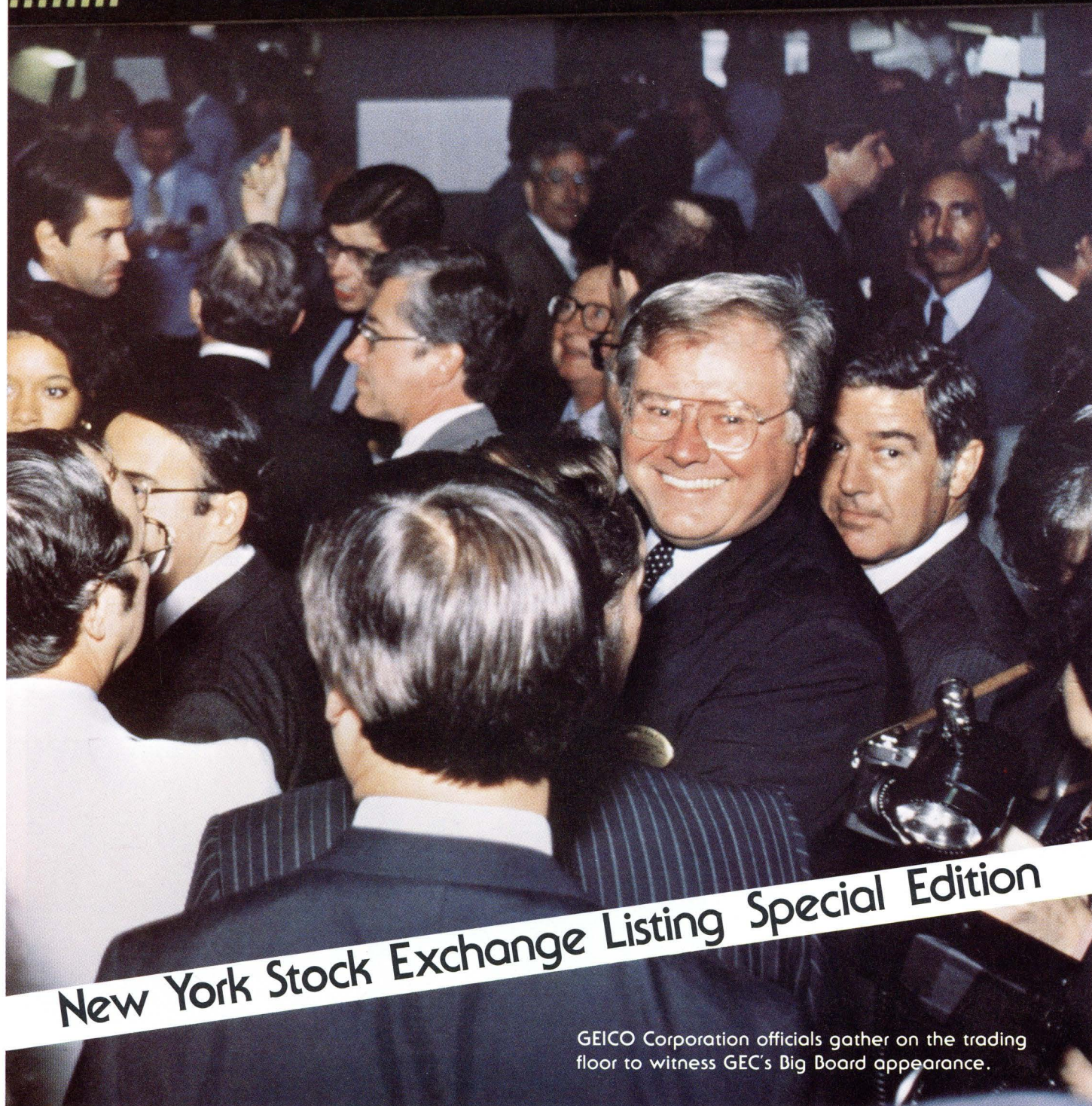
William M. Batten

TODAY

October 1, 1980

NEW LISTING...GEICO CORPORATION...SYMBOL...GEC...POST SEC.G

9



New York Stock Exchange Listing Special Edition

GEICO Corporation officials gather on the trading floor to witness GEC's Big Board appearance.



Director Sam Butler, GEICO President Bill Snyder and Specialist Arthur deCordova join in the action.



William Batten, NYSE Chairman, checks GEICO Corporation's "book" with Chairman Jack Byrne, Vice Chairman Paul Hanna and William Sullivan, GEICO's Specialist.

Big Board Welcomes GEC

Just after 10 a.m. on October 1st, GEICO Corporation Chairman Jack Byrne and Vice Chairman Paul Hanna walked out on the crowded floor of the New York Stock Exchange and, with scores of traders looking on, each bought 1,000 shares of GEICO Corporation stock. Their purchase was the market's first of the day. It was also the first GEICO stock ever to be traded on that world famous floor. Suddenly, the letters GEC rolled across the "Big Board" of the trading room. GEICO Corporation had just joined many of the nation's leading corporations by listing on the prestigious New York Stock Exchange.

Byrne, Hanna and several other GEICO officials, including Chairman Emeritus Lorimer Davidson, spent the balance of the morning meeting with NYSE officials. The Company hosted a reception in the Boardroom of the Exchange that afternoon for

leading members of Wall Street's financial community. In discussing the day's events, Byrne expressed his confidence that the new listing will be an "historic milestone" in GEICO's development.

"Many observers have told us," he said, "that a company of our financial stature and nationwide prominence belongs on the Big Board. We agree that the time has come. Our

entry on the Exchange is a symbol of the progress of the last four years and our expectations for the future. The New York Stock Exchange only lists those companies which are judged financially sound — those which have met the test. We have, and we are delighted that so many of our constituents will be so well served by a New York Stock Exchange listing."



Behind the scenes: NYSE trading is closely monitored from security offices



Vice Chairman Paul Hanna and Sr. VP Dick Lucas watch GEC flash across the Big Board.

Those constituents not only include shareholders and policyholders, but also employees. Employees have a vital interest in the well-being of the Corporation and having "employees who think like owners is GEICO's goal," explained Paul Hanna.

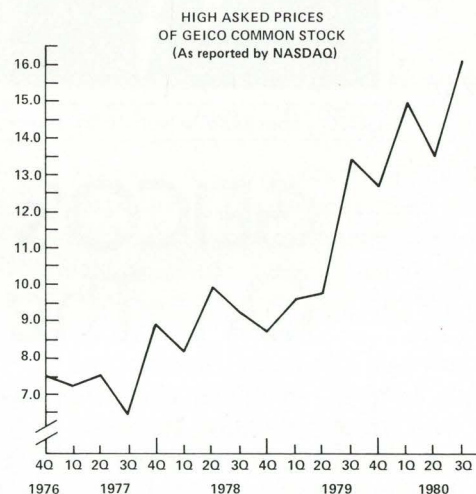
Before joining the New York Stock Exchange, GEICO Corporation securities traded on the over-the-counter market. According to Hanna, the Corporation has enjoyed an excellent market by trading over-the-counter, and he said new federal regulations have made it possible for those securities dealers who previously bought and sold GEICO shares in this manner to continue to do so. However, he added that the listing gives GEICO a special new dimension.

"By listing our securities with the New York Stock Exchange, we have the best of both worlds. A number of firms which have actively traded our stock will continue to do so, but we will also enter the competitive market of the Exchange. It's a great benefit for our shareholders." Hanna also pointed out that the attractive price of GEICO's stock and its high

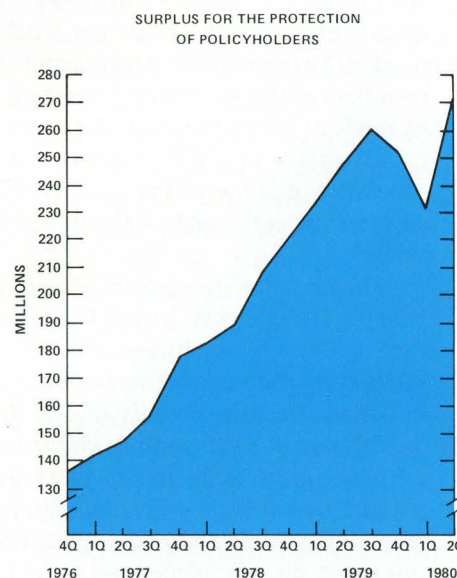
(Continued on page 3)

Financial Roundup

In his remarks at the New York Stock Exchange, Vice Chairman Paul Hanna pointed out that GEICO stock has increased in price by 53 percent during the last 18 months. During the month of September 1980, alone, there was an increase of over 11 percent. The adjacent graph of **High Asked Prices** in each quarter from the fourth quarter of 1976 through the third quarter of 1980 illustrates that rapid increase.



High grade fixed income securities and common stocks comprise Government Employees Insurance Company's investment portfolio which supports its statutory **Surplus for the Protection of Policyholders**. The break in continuity in the adjacent graph was the result of a drop in market values of fixed income securities following the Federal Reserve Board's pronouncements in October 1979. At that time, fixed income securities dropped substantially and markets were in a state of disarray. During the first quarter of this year, market values of the Company's investments carried at amortized cost declined even more. But the market recovered rapidly and by August 1980, the unrealized losses for both quarters were essentially regained. GEICO's **Surplus for the Protec-**



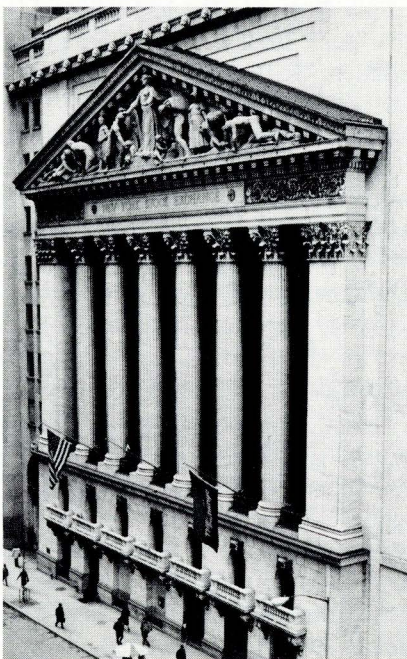
tion of Policyholders, a significant measure of financial strength, now stands at the highest level in the history of the Company.

Two Centuries Of Trading

Ticker Tape Pioneers

GEICO joined a select group of some 1,550 of the nation's most influential, well regarded, and dynamic corporations when it listed on the New York Stock Exchange. Among them are approximately 40 corporations classified as members of the insurance industry. It's estimated that Big Board corporations account for almost 45 percent of all corporate assets and roughly 80 percent of all net income. But that prestigious institution, the New York Stock Exchange, really got its start almost two centuries ago.

In the late 1700's, trading of securities in the United States was unorganized. Although government stock issues had helped fund the Revolutionary War, only scattered markets existed for government securities and for shares of the new banks and insurance companies that were springing up. People were very reluctant to invest because they had no assurance they could sell their securities when they wished.

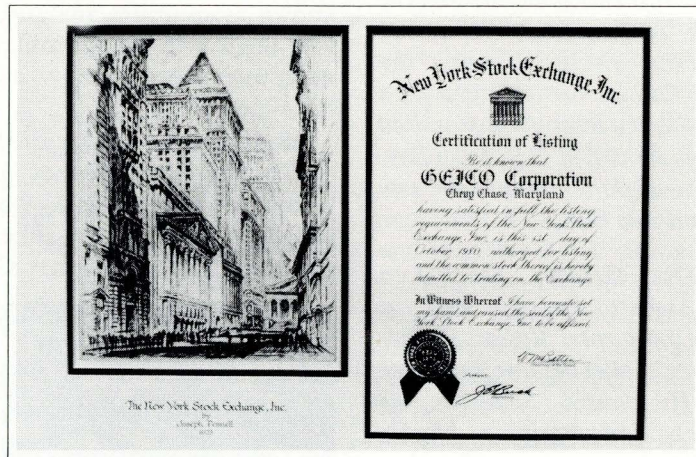


NYSE: A securities marketplace since 1792

In May of 1792, a small group of New York merchants and auctioneers decided to do something about the situation. They agreed to meet daily at regular hours under an old buttonwood tree to buy and sell securities.

establishment of the Exchange on its present site in 1863.

Today, roughly 500,000 miles of teletype and telephone wire connect buyers and sellers to the Exchange. NYSE members operate from every



GEICO Corporation: Signed, sealed and trading on the Exchange

The tree was located on Wall Street, only a few blocks from the present site of the New York Stock Exchange.

Those men were the original members of the Exchange. They handled the public's buy and sell orders in the new government stock, insurance companies and Alexander Hamilton's First United States Bank, the Bank of North America and the Bank of New York.

Establishment of the new marketplace stimulated public interest and encouraged companies to bring their shares to the Exchange for trading. The success of the gathering sparked its move indoors to a coffee house one year later.

Following the War of 1812, financial activity in the United States increased dramatically and railroads, cotton mills and utilities began trading their shares on the Exchange. The first formal constitution of the Exchange was adopted in 1817 and a series of moves to larger locations eventually led to

state of the union and from numerous countries around the world. With 8.6 billion shares traded in 1979, there's no doubt that the investing public now has overwhelming confidence in the formal securities marketplace first established by a handful of optimistic businessmen in 1792.

TODAY

New York Stock Exchange Listing
Special Edition

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Washington, D.C. 20076

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GEICO

CORPORATION

GEICO Plaza, Washington, D.C. 20076

Statement of Financial Condition at the Close of Business on June 30, 1980 (In millions)

CONSOLIDATED BALANCE SHEET SUMMARY

Assets

Cash and investments	\$1,001.6
Receivables from policyholders	209.0
Property and equipment	46.9
Other assets	188.7

Total Assets

\$1,446.2

Liabilities

Reserve for benefits and expenses	\$595.2
Reserve for unearned premiums	376.1
Other liabilities	138.5
Long-term debt	119.8
Minority interest	49.1

Total Liabilities

1278.7

Redeemable Preferred Stock 8.2

Common Stock and Other Shareholders' Equity 159.3

**Total Liabilities; Redeemable
Preferred Stock; Common Stock
and Other Shareholders' Equity**

\$1,446.2

This balance sheet has been prepared from financial records of the Corporation maintained according to generally accepted accounting principles.

Board of Directors

THOMAS E. BOLGER

Executive Vice President,
American Telephone and Telegraph Company

SAMUEL C. BUTLER

Partner, Cravath, Swaine and Moore

JOHN J. BYRNE, Jr.

Chairman of the Board, President
and Chief Executive Officer

JOHN M. CHRISTIE

Chairman of the Executive Committee,
The Riggs National Bank of Washington, D.C.

PAUL J. HANNA

Vice Chairman of the Board
and Chief Financial Officer

ALVIN E. KRAUS

Consultant to GEICO; Chairman of
the Board, Criterion Insurance Company

MELVIN M. PAYNE

Chairman of the Board,
National Geographic Society

JOSEPH J. SISCO

Chancellor, The American University

WILLIAM B. SNYDER

President, Government Employees Insurance
Company

FRANK A. WEIL

Partner, Ginsburg, Feldman, Weil
and Bress

H. EDWARD WRAPP

Professor of Business Policy, Graduate
School of Business, University of Chicago

Honorary Directors

DANIEL J. CALLAHAN, JR.

LORIMER A. DAVIDSON

Chairman Emeritus

HARVEY B. GRAM, JR.

WILLIAM K. JACOBS, JR.

DAVID LLOYD KREEGER

Honorary Chairman of the Board

There is a New Symbol on the Big Board Today



GEICO Corporation is now listed on the New York Stock Exchange. Look for our symbol — GEC.

Quotations will appear in NYSE-Composite Transaction Tables in newspapers under the designations GEICO Cp (Common Stock) and GEICO pf (Convertible Preferred Stock).

GEICO Corporation is the parent company of Government Employees Insurance Company, a major property and casualty insurer. GEICO and its subsidiaries offer a wide variety of products that meet personal financial needs: life insurance and annuities; automobile, homeowners, boatowners, fire, motorcycle, lawyers professional liability and comprehensive personal liability coverage; and consumer loans.

For a copy of GEICO Corporation's latest Annual Report, write to: Corporate Secretary, GEICO Corporation, Washington, D.C. 20076.

GEICO
CORPORATION
Washington, D.C.

The GEICO family of companies includes Government Employees Insurance Company; Government Employees Life Insurance Company; Criterion Insurance Company and Government Employees Financial Corporation.



Credit

Edward C. Topple

N.Y.S.E. PHOTOGRAPHER



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NOTICE

THIS DEPARTMENT
NO PHYSICAL
EVERYONE
JUMPING
OFF THE
THINGS
POSSIBLE
LUCK.

SYM

ORIGINAL LISTING
FIND CORP
BRIEF HISTORY TO 1941
BY SYDNEY
University of Texas
NEW YORK
EXCHANGE

November 11, 1983

SYMS CORPORATION -- William M. Batten, (left) Chairman and Chief Executive Officer of the New York Stock Exchange and Sy Syms Merns, (right) Chairman and Chief Executive Officer of Syms, listen to NYSE specialist Edward S. White, (center) of H.L. Goldberg & Co. explain the specialist book during listing ceremonies on the Exchange trading floor. The company was listed under ticker symbol SYM. The stock opened at 15 3/4 on September 23, 1983.

The company is headquartered in Lyndhurst, New Jersey and operates a chain of "off-price" apparel stores located throughout the northeastern and middle Atlantic regions and in Florida.

A BIG DAY FOR SYMS

September 23, 1983 was a milestone in the history of Syms Corporation. On that date, Syms was listed on the New York Stock Exchange. Now known to Wall Street and investors by the ticker symbol SYM, Syms enjoys the benefits -- and responsibilities -- that accompany a listing on the Big Board.

On hand for this historic occasion were company officials and guests who were welcomed to the floor by New York Stock Exchange Chairman William M. Batten.

The company, whose stock previously privately held, listed 18,650,000 shares of common stock.

Said Chairman and Chief Executive Officer, Mr. Sy Syms Merns:

"Listing on the New York Stock Exchange was a significant step for Syms. It represents the next logical step in a program designed to broaden interest in our stock while at the same time offering our present and potential stockholders immediate access to an efficient, safe and growing auction marketplace."

* * * *

HOW'S SYMS? ASK OUR MAN ON
THE NEW YORK STOCK EXCHANGE

You won't find his name on the payroll, meet him in the cafeteria, or pass him in the corridor, but Henry L. Goldberg has been hard at work for Syms Corporation since September 23, 1983. On that date, when Syms shares were listed for trading on the New York Stock Exchange, Mr. Goldberg began using his talents and resources as an NYSE specialist to maintain a fair and orderly market in Syms stock. His efforts benefit Syms, the thousands of investors who have an interest in our shares and, indirectly, you, even if you aren't a shareholder.

If you were to visit the New York Stock Exchange between 10 a.m. and 4 p.m. on a typical work day, you'd see Mr. Goldberg standing at the outside rim of one of the many trading posts on the Exchange Floor. While hundreds of brokers, clerks and pages walk busily from post to post, Mr. Goldberg and the approximately 380 other specialists on the floor stay at their posts and conduct business with other member brokers. Each of the more than 1,570 corporations listed on the Exchange has its shares assigned to at least one of the roughly 63 specialist units. Mr. Goldberg's unit, H.L. Goldberg & Co. handles the shares of as well as trading in other issues.

Just what does the specialist do on the trading floor?

In order to answer that question, let's first look at the structure of the New York Stock Exchange's continuous, two-way auction market. The Big Board market is unlike some of the more familiar auction markets. In an art gallery auction, for example, bids are started at a low level and increased until there is no further bidding. At that point, a sale takes place. Another type of auction, the so-called Dutch auction, is used by flower dealers in Holland and by the International Monetary Fund in the sale of gold. In this type of auction, large lots are offered at a price. Prices are lowered until a buyer is found.

Both the Dutch auction and the art gallery auction are one-way auction markets. The New York Stock Exchange is a two-way auction in which bids are raised and offers lowered until the buyer and seller meet. The forces of supply and demand determine prices.

Sometimes, however, supply and demand for shares of a certain stock may not match exactly. In some cases, for instance, brokers representing public customers may have more shares to sell than public customers are willing to buy. Acting as a buffer between temporary imbalances in supply and demand is the specialist.

In his role as principal, or dealer, for his own account, the specialist is expected, insofar as reasonably practicable, to maintain fair and orderly markets in the stocks assigned to him.

When there is a temporary disparity between supply and demand, the specialist buys or sells for his own account so that the price of

the transaction will bear a reasonable relationship to the preceding transaction. This enables the stock to move from one price to another on reasonable volume and without unreasonable price fluctuations. In doing so, the specialist helps contribute to the liquidity of the market that is, the ready ability of buyers and sellers to find trading partners.

Occasionally, the specialist must make both the best bid and the best offer in order to provide liquidity in certain issues, especially the less active ones. This is part of his market-making responsibilities. In addition, while not expected to prevent the price of a stock from either rising or declining, the specialist is expected to maintain price continuity with reasonable depth. In practice, this means that 99 per cent of the time, or more, the variation between successive sales at the Exchange is 25 cents or less.

Although expected to buy and sell for his own account in order to maintain fair and orderly markets, the specialist does not normally initiate trades and is not permitted to buy or sell a stock at a specific price if there are orders entrusted to him to be satisfied at that price, or a better price.

In addition to acting as a principal, specialists also act as brokers. They perform a brokerage function when they fill "limit orders" -- orders given to brokers requesting that a stock purchase or sale be made at a specific price. Since brokers on the Exchange

trading floor may have many orders to fill and can't always wait at a specialist's post until a stock reaches the prices requested by a customer, brokers usually leave limit orders with specialists.

Limit orders are written in a 5-by-11 inch loose-leaf notebook -- the so called "book" -- which specialists keep for each of their assigned stocks. In the book, the specialist records by price and in the time sequence received, the buy and sell limit orders left by brokers. Once the price indicated in the book is reached in the market, the specialist represents the order on behalf of the broker. The investor is not charged an extra fee for this service: the specialist receives part of the broker's commission.

While performing his important duties, the specialist speaks in a colorful verbal shorthand used only on the stock market. The dialogue of the following trade is typical:

"How's Syms?" asks a broker approaching Post 8 where Syms shares (stock symbol SYM) are traded. His answer came immediately.

"An eighth; a quarter. One by five," Mr. Goldberg said.

In the language of the trading floor, Mr. Goldberg was describing the market that moment in Syms common stock. He said, in effect, that he, a public customer of other brokers he represented, or someone else in the "crowd," was willing to buy Syms stock at \$15.125 per share and sell Syms stock at \$15.25 per share.

The inquiring broker understood that the dollar amount was \$15.00 per share because that figure was displayed above the trading post on a marker showing the last sales price of the stock.

The broker understood, too, that Mr. Goldberg was willing to buy 100 shares of stock and sell 500 shares. That information came from the second part of Mr. Goldberg's quote -- one by five -- which, for most issues traded on the Exchange, is usually given in hundred-share multiples.

Analyzing the market and his customer's order, the broker made a bid.

"A quarter for six," the broker said, meaning that his interest was to purchase 600 Syms shares for \$15.25 per share.

"Sold!" Mr. Goldberg said. He then told the broker the name of the brokerage firm whose 500 shares had been offered for sale, and gave his own firm's name for the remaining 100 shares.

Mr. Goldberg's clerk, standing inside the rim of the trading post, made the necessary changes in the Syms book to reflect the last sale. At the same time, the SYM marker was changed to the sale price and a computer card record of the transaction inserted into an optical scanner near the post. The scanner sped the information to computers which drive the Exchange's ticker tape network. In a matter of seconds, 600 shares of Syms stock worth \$ 9,150.00 were traded and a record of the trade was flashed across the world via the high-speed ticker.

While many Big Board trades take place between brokers and do not involve specialists, the preceding transaction typified the specialist's unique role as both a broker and a principal. As a broker, Mr. Goldberg acted on behalf of another broker on the floor who had left a sell limit order for 500 shares with Mr. Goldberg to be filled at the designated price of \$15.25 per share. As a principal, Mr. Goldberg sold the extra 100 shares from his own account since the inquiring broker in the preceding trade wished to purchase 600 shares and only 500 shares were available from public customers. In this case, the specialist acted as a principal in an effort to offset a temporary imbalance in which public demand exceeded public supply at the particular price.

In risking his own funds as a dealer, the specialist hopes to realize a profit. As with other dealers -- such as those found in the over-the-counter market -- the specialist's success in trading for his own account is largely determined by his own judgment and astuteness, within the bounds of his responsibilities, as well as by general market conditions. But the specialist alone has the unique function of maintaining continuous markets in his assigned stocks, and this often makes it necessary for him to take risks not required of other dealers. During market downturns, for instance, specialists often suffer substantial personal losses.

In addition, the specialist is also subject to daily monitoring. Built into the Exchange's vast computer system is a profile of trading activity of every one of the more than 1,570 listed issues.

Whenever trading exceeds certain predetermined guidelines the computer alerts Exchange staff and a floor official may be sent to the specialist's post. Frequently, the unusual trading activity is a result of a news announcement relating to the company whose shares are being traded. This ongoing, full-time surveillance of trading activity at the Exchange is not generally found in other types of stock markets.

American industry owes much of its growth to the existence of an efficient and orderly marketplace for corporate shares. Because shareowners can conveniently buy and sell securities on the New York Stock Exchange, corporations have been able to raise the money needed to finance expansion, to modernize plant and equipment, to build new and better production tools, and to develop new products and markets. This, in turn, has increased the profitability of American companies allowing them to pay their employees high wages.

By adding to the efficiency and orderliness of the marketplace, the specialist has made a major contribution to this growth.

* * * *

SYMS, ONE OF 1,570 COMPANIES ON BIG BOARD

When Syms Corporation shares began trading on the New York Stock Exchange, it joined a select group of the nation's largest, most important corporations.

These corporations -- which comprise the NYSE list -- are among the most well regarded, influential and dynamic in the nation. NYSE listed companies have assets of \$2.6 trillion, sales of more than \$2.0 trillion, and net income of \$108 billion. While only about a quarter of the total number of publicly traded companies in the nation are listed on the Exchange, Big Board corporations account for almost 45 per cent of corporate assets, a similar percentage of total sales or revenues, and roughly 80 per cent of all net income.

This does not mean that only very large corporations qualify for a NYSE listing. Size is considered, of course. But in reviewing a company's qualifications, the Exchange also takes into account such factors as profitability, the degree of national interest in the company, its ranking and stability within its own industry, and the prospects for the industry's growth. As a general guideline, the Exchange also applies these standards:

-- Demonstrated earning power under competitive conditions of \$2.5 million before Federal income taxes for the most recent year and \$2 million pretax for each of the preceding two years.

-- Net tangible assets of \$16 million; greater emphasis, however, is placed on the aggregate market value of the common stock.

-- Market value of publicly held shares, subject to adjustment depending on market conditions of at least \$14.4 million.

-- A total of 1 million common shares publicly held.

-- 2,000 holders of 100 shares or more.

A listing on the New York Stock Exchange has many advantages. Perhaps its greatest advantage is that the Exchange provides the best possible market for corporate shares. It is a market where transactions are executed speedily, conveniently and at a fair price. An examination of transactions in 1977 found that virtually 99 of 100 transactions took place at the same price as the preceding transaction, or at a variation of not more than 1/4 point.

The New York Stock Exchange marketplace may be described as a two-way continuous auction market. Bids are raised and offers lowered until the buyer and seller meet. The forces of supply and demand for shares of a certain stock may not match exactly. At those times, a key member of the Exchange marketplace, the specialist, may add to the liquidity and continuity of market-making. He buys or sells shares for his own account so that the price of the transaction will bear a reasonable relationship to the preceding transaction. Specialists are expected, insofar as reasonably practicable, to maintain fair and orderly markets in the stocks assigned to them.

An important benefit of an NYSE listing is the complex system of rules the Exchange has evolved for self-regulation. For example, about eight times a year specialists face a detailed review by the Exchange staff of every trade made during a selected random period. Specialists and the trading in their stocks are also subject to continuous electronic surveillance through the "stock watch" program. Built into the Exchange's vast computer system is a profile of trading activity of every one of the more than 1,570 listed issues. Whenever trading exceeds certain predetermined guidelines, the computer alerts Exchange staff and a floor official may be sent to the specialist's post -- or the company itself may be called to determine whether it has any explanation for the unusual activity in its stock.

The extensive surveillance of Exchange trading activity is matched by Exchange regulation of its member firms. Exchange rules provide that member firms carrying accounts for customers must have a prescribed amount of capital and must file annually a financial questionnaire based on an audit by the firm's independent public accountants. All customers of member firms must be offered or furnished a copy of the firm's financial statement once a year. Member firms must also file monthly a Joint Regulatory Report of Broker/Dealer's Financial and Operational Conditions with the Exchange.

Listed companies and investors benefit from the Exchange's advanced automation systems. Communication systems, programming and data processing technology for all New York and American Stock Exchange

operations are handled by a jointly owned subsidiary, the Securities Industry Automation Corp. (SIAC). SIAC, which developed the Consolidated Tape for reporting all transactions in NYSE-listed issues, is responsible for the continuing development and implementation of projects to keep the Exchange in the technological forefront.

One such project is DOT, an acronym for the Designated Order Turnaround System. Using technology developed by SIAC, member firms can electronically route many types of orders directly to specialists posts. There, DOT, orders enter the auction market and are treated equally with other orders.

SIAC technology also played an important role in the development of the Intermarket Trading System (ITS). The Intermarket Trading System links six major stock exchanges -- the New York, American, Boston, Midwest, Pacific and Philadelphia -- and enables brokers and market-makers to reach electronically from one exchange into another to get a better price. Associated with ITS is a competitive quotation system displaying the best bids and offers available in the system. All dually or multiply listed stocks are expected to be included in ITS.

Using the most advanced automation techniques to support the auction market, the Exchange has been able to handle extra-ordinarily heavy trading volume. Daily volume in the 40 million shares range is now processed routinely. While unusually heavy volume might seriously

disrupt other markets, listed companies and investors know that continuous Big Board markets are dependable and efficient, no matter how great the volume trading.

Because of these advantages, an NYSE listing encourages a broader stock ownership base. This isn't surprising. A listing on the Big Board almost invariably brings a company to the attention of investors throughout the United States and around the world. In this country alone, some 3,500 offices and branches of Exchange member firms help publicize and distribute information about listed companies. More than 600 U.S. daily newspapers carry complete or partial stock tables. An estimated 4,000 radio and television stations devote time to stock prices and corporate news.

Another important aspect of the diversification of ownership made possible by an Exchange listing is the increase in interest on the part of financial institutions. As a matter of course, institutional investors gravitate toward NYSE-listed securities. Many of them, in fact, are limited by law or their own policies to listed securities when buying industrial, rail and utility common stock for their portfolios. The bulk of all institutional equity holdings are in NYSE-listed stocks. In fact, institutions now hold about a third of the value of shares listed for trading on the Exchange.

A company which is admitted to trading on the Exchange must agree to accept and uphold certain standards. For example, listed common shares must carry full voting rights, and shareowners must be furnished with detailed annual financial statements. The company

must publish quarterly earnings statements, and it must solicit proxies for all meetings of shareowners. The Exchange expects all listed companies to announce promptly and simultaneously to the Exchange, major newspapers and newswire services significant news which can substantially affect the market for securities.

For companies that list, however, the Exchange provides a broad range of services. The Corporate Service Section of the Exchange's Marketing Division acts as a listed-company's liaison with the Exchange, helping to solve problems and improve communications. Other Exchange departments, including the Business Research and Investor & Institutional Services Sections, provide information and analyses useful to corporate and institutional executives.

Listing on the New York Stock Exchange was a significant milestone for Syms. It represented a logical step in a program designed to broaden interest in SYM stock while at the same time offering present and potential Syms stockholders immediate access to an efficient, safe and dynamic auction marketplace.

* * * *

HELP FOR SYMS' SECURITIES INVESTORS

Does the little guy, the individual shareholder in Syms Corporation really matter any more? He does to the New York Exchange. In 1979, about 2.7 billion of the 8.3 billion shares traded on the NYSE were for America's approximately 25 million individual shareowners. More important, these investors owned about half the value of shares listed on the Big Board.

Now that our shares are listed on the NYSE, Syms stockholders can avail themselves of the services of the Exchange's Public Information Office (PIO). Since it was established seven years ago, the PIO has helped about 100,000 investors with securities questions ranging from short selling and margin trading to undelivered certificates and dividend reinvestment plans.

Whether you have a securities problem that cannot be answered satisfactorily by a local NYSE-member stockbroker, or there is a general investing question that has you stumped, consider writing to the Public Information Office of the New York Stock Exchange at 11 Wall Street, New York, N.Y. 10005. It's likely you'll find help there.

In general, PIO inquiries and problems fall into the following categories:

-- How to find an experience broker locally who's willing to handle small transactions.

-- How to transfer securities or replace those that have been lost, stolen or destroyed.

-- Questions about undelivered securities, dividends, interest or other such problems with stockbrokers, banks, mutual funds or listed corporations.

-- Requests for titles of books, pamphlets and other information about investing.

-- Explanations regarding listed company securities, corporate mergers and Exchange listings and delistings.

-- Tracing old and dubious securities.

-- Information about mutual funds and other investment companies.

-- Miscellaneous questions concerning Exchange and broker options, municipal bonds and foreign securities markets and issues.

Frequently, employees enrolled in corporate stock purchase plans write to PIO to learn how to sell their shares or how to transfer shares to children and relatives. PIO does not normally handle non-securities inquiries, nor does it give specific investing, tax or legal advice.

PIO provides background information to help individual investors resolve their problems. The Office's full-time staff primarily answers written inquiries and specific complaints, which are referred to the regulation section of the NYSE. The PIO also prepares pamphlets and information booklets.

Approximately 100,000 investors have sent for a free copy of the PIO Directory of some 250 NYSE-member organizations that welcome individual investors. The booklet lists each firm's minimum criteria for accepting cash and margin accounts, size of orders and price per share. A copy of the Directory and a list of the firm's branch offices in your state are available by sending a postcard to the PIO. Don't forget to include your return address.

If an investor has a specific complaint with a brokerage house, he or she may contact the Public Information Office or file a written complaint with the Investor/Broker Liaison, Regulation and Surveillance Group, New York Stock Exchange, Inc., 55 Water Street, New York, NY 10041.

The Investor/Broker Liaison (IBL) hears from both brokers and customers. Frequently, customer complaints arise from communication confusion, misinterpretation of technical points or administrative oversight. IBL generally is able to provide assistance with such problems quickly. However, IBL does not settle monetary disputes. That is the work of arbitration panels set up by the Exchange's Arbitration Department.

In all cases in which monetary claims are made, investors are informed that Exchange regional arbitration facilities are available in 18 cities throughout the country. Individual investors are often able to resolve their problems with brokers through inexpensive and swift arbitration hearings rather than through litigation. In fact, recent changes in NYSE rules enable a customer with a monetary claim of less than \$2,500 to submit his case to an experienced arbiter for a \$15 fee. The proceeding is normally conducted through the mail.

In addition to IBL, Arbitration, and the Public Information Office at the New York Stock Exchange, other stock Exchanges, self-regulatory bodies and government agencies may be of assistance with complaints and inquiries. The American Stock Exchange, the regional stock exchanges, the National Association of Securities Dealers -- the regulator of the over-the-counter market -- and the Chicago Board Options Exchange have inquiry, compliance and arbitration facilities.

The Securities and Exchange Commission, the federal agency that regulates the securities industry, also has a sizeable inquiry and complaint section.

The New York Stock Exchange values the individual investor and offers many services to encourage his or her participation in the equity marketplace.

* * * *

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THE NEW YORK STOCK EXCHANGE:

A HISTORY ALMOST AS OLD AS OUR NATION'S

On May 17, 1792, a group of merchants and auctioneers decided to meet daily to buy and sell securities at regular hours under an old buttonwood tree on Wall Street. The New York Stock Exchange -- the nation's largest and most important marketplace for stocks -- traces its roots to that day almost two centuries ago when 24 men met and agreed to establish an orderly market.

Our nation's history is reflected in the stocks and bonds traded in those early years. One of the first securities traded was an \$80 million government stock issue that helped pay for the Revolutionary War. Until the Exchange was founded, only a scattered market existed for these securities and for the shares of banks and insurance companies then springing up. Trading was carried on in various coffee houses, auction rooms and offices, but it was unorganized. People were reluctant to invest because they had no assurance they could sell their securities when wished.

The establishment of an Exchange marketplace stimulated public interest and encouraged companies to bring their shares to the Exchange for trading. In 1793, the Tontine Coffee House was completed and the brokers moved indoors. After the War of 1812, financial activity increased. Railroads, cotton mills and utilities began trading their shares on the Exchange.

On March 8, 1817, the first formal constitution of the New York Stock and Exchange Board, as it was then known, was adopted. As Exchange trading grew, it soon became apparent that the Tontine Coffee House was too small. From 1817 to 1827, the Board met in various offices. After that, it moved a dozen times or so before settling, in 1863, upon the site of the present Broad Street building, erected in 1903, which contains most of today's trading floor. The adjoining office building at the corner of Broad and Wall Streets was erected in 1922. An extension of the trading floor completed in 1969 and known as the "Blue Room," and the public Exhibit Hall are housed in a newer building at 20 Broad Street.

Other important dates in Exchange history: 1863, when the name "New York Stock Exchange" was adopted; 1876, when the first stock tickers were installed; 1871, when the call market -- in which stocks were called individually for trading -- gave way to a continuous market; 1886, the first time that a day's volume topped 1 million shares; 1910, when the Exchange discontinued unlisted trading (previously an unlisted stock could be traded but the company had no responsibility to comply with Exchange standards); 1915, when the basis of quoting and trading in stocks changed from per cent of par to eighths of dollars; 1922, when greater financial disclosure was required of listed companies; 1938, when a sweeping reorganization of the Exchange provided for a paid president for the first time and 1972 when a new Board was established with 10

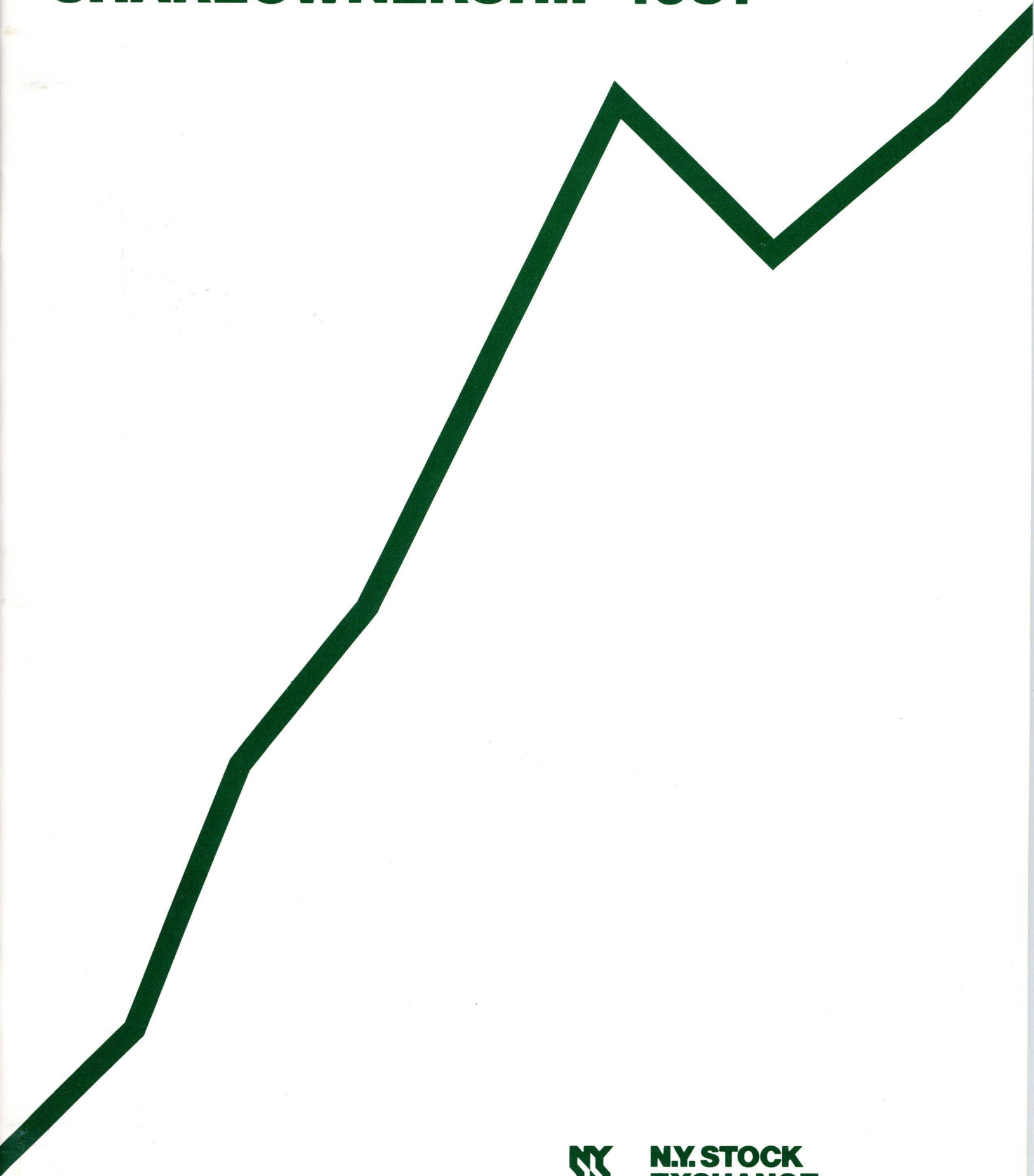
Directors representing the securities industry, 10 Directors representing the public, and a full-time paid Chairman of the Board who is also the Exchange's chief executive officer.

Recently, changes have been made to position the Exchange for a competitive role in the emerging National Market System. The NYSE -- along with the American, Boston, Pacific, Philadelphia and Midwest Stock Exchanges -- has developed the Intermarket Trading System (ITS) to electronically link the participating exchanges. The System enables a broker representing a public customer or a marketmaker trading for his own account to reach electronically from one exchange or market center into another to get a better price. ITS provides a significant improvement over the previous system of competing with unconnected markets by allowing a broker in one market center to represent his customer's order in another market center thousands of miles away.

Developments such as ITS enable the New York Stock Exchange and other exchanges to improve the performance of their most important function: the free allocation of capital for our growing economy and an improved standard of living.

* * * *

SHAREOWNERSHIP 1981



**N.Y. STOCK
EXCHANGE**

Introduction

The Exchange's ninth Survey of Shareownership shows an impressive 7% one-year gain in the number of individual Americans who directly own shares of corporate stock or stock mutual funds. Between mid-1980 and mid-1981, the U.S. shareowner ranks increased by an estimated 2,060,000 individuals -- bringing the national shareowner population to 32,260,000. This is nearly 7,000,000 more than in 1975, and the highest total ever recorded by an official NYSE survey.

The dramatic one-year increase offers valid cause for optimism about future public participation in corporate shareownership. For example, the median age of shareowners remains a relatively youthful 46, which tells us that more than 16 million current shareowners have yet to enter the mature investing years in which asset accumulation normally accelerates. Most of these younger people have small portfolios of one or two stocks, often acquired through employee stock purchase plans at work.

In fact, nearly one out of every three shareowners currently participates in such a plan -- more than ever before; and nearly half of all shareowners say they have acquired stock through such plans at one time or another. While most of these people have modest holdings, they represent a solid nucleus for a still larger shareowner population in the years ahead.

The median income of shareowners remains significantly higher than the national median -- \$29,200 compared with \$17,700. But the growing popularity of shareownership among younger, less affluent people is evident in the fact that the disparity is beginning to narrow.

Individual investors were clearly active during the year covered by the survey, adding to their holdings at a rate that raised median portfolio value from \$4,000 in mid-1980 to \$5,450 in mid-1981 -- a dramatic 36% increase only partly attributable to rising stock prices during that period.

With about 14.4% of the total population -- or one out of every seven Americans -- directly owning stock, there is now a shareowner in one out of every four U.S. households. And, when we add 32 1/4 million shareowners to the estimated 133 million Americans who are not direct owners, but who have an indirect interest in stock through pension plans, life insurance policies and other financial intermediaries, we find that three out of every four American men, women and children have an identifiable stake in U.S. corporate enterprise and the stock market.

There seems little doubt, after allowing for other factors, that realistic new national investment tax policies have played a crucial part in influencing the decisions of nearly 200,000 Americans a month to acquire stock during this most recent survey period -- more than double the number who were becoming shareowners during the four years preceding the effective date of the Revenue Act of 1978.

While it is still too early to evaluate the impact of the additional tax changes that took effect at the beginning of 1982, we have every reason to anticipate continuing public enthusiasm and active participation in the fundamental capital accumulation and allocation processes that fuel national economic growth.



W.M. Batten
Chairman, New York Stock Exchange, Inc.

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Shareowner Population Has Healthy One-Year Increase

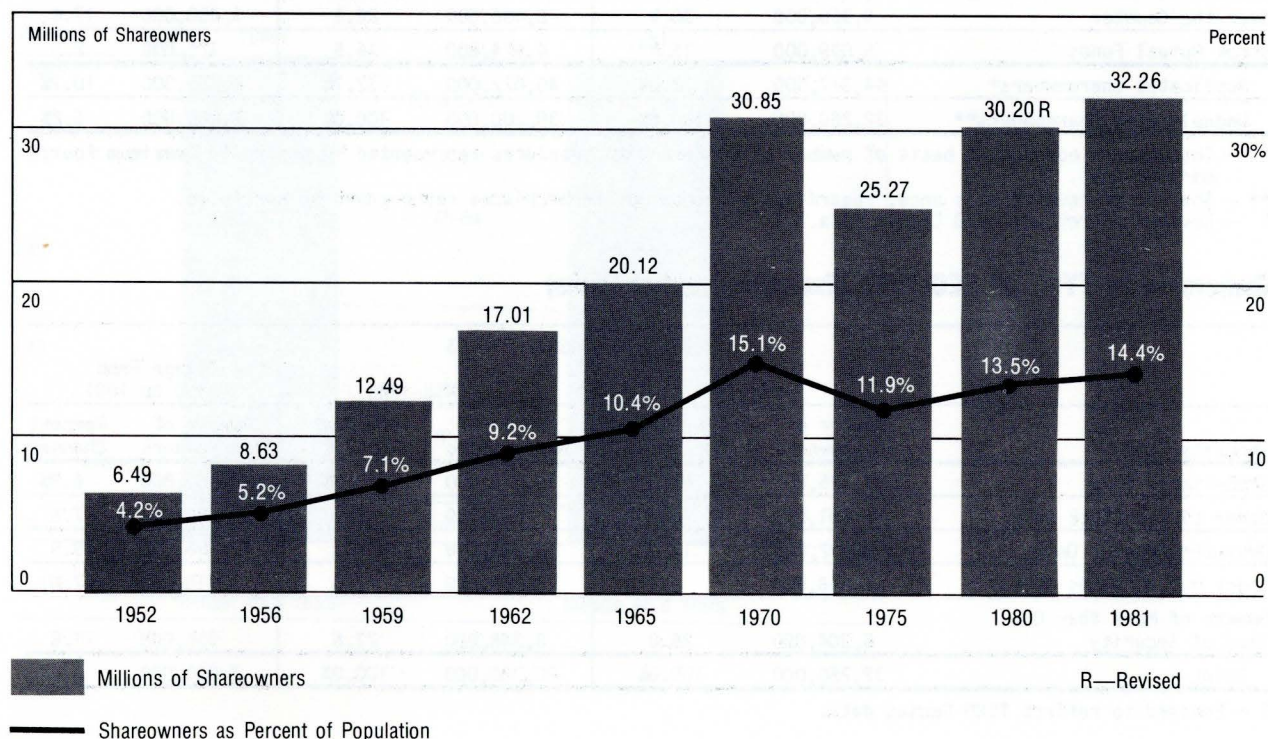
Findings from the latest New York Stock Exchange survey of shareownership show the twelve-month period ended mid-1981 was a year of solid expansion of America's shareowning population. An estimated 2,060,000 individuals joined the shareowner roles, raising the total to a new official high of 32,260,000. At the same time, the previously released 1980 total is revised upward to 30,200,000 due to adjustments made following the release of final 1980 U.S. Census figures.

The one-year increase reflected by this mid-1981 survey occurred despite the economic uncertainties of the time. Continuing high inflation, high interest rates, and recessionary concerns apparently did not deter individuals from investing in corporate stock. Investment momentum generated by tax changes effective at the beginning of 1979 probably has encouraged the sustained growth in shareownership seen in the past two shareownership surveys.

The mid-1981 figure represents a 6.8% increase over the revised mid-1980 figure. As a result of this increase, 14.4% of the nation's total population are direct owners of shares of publicly-traded corporations or stock mutual funds. This compares with the 13.5% incidence of a year earlier and an 11.9% incidence in 1975.

In addition to these 32 1/4 million direct owners of stock, the Exchange estimated that as of year-end 1980 an additional 133 million individuals owned stock indirectly through such assets as pension plans, mutual savings bank accounts, and life insurance policies. Together, nearly three-quarters of the nation's population are represented to some extent in corporate stockownership.

Shareownership Hits New High in Latest Year



All Markets Gain Shareowners

Every market category gained shareowners between mid-1980 and mid-1981. The over-the-counter markets had the largest percentage gain, 17.4%, while the New York Stock Exchange had the largest numerical gain, 2,280,000 shareowners.

Stock mutual funds, which had experienced many years of net redemptions and a shrinking shareowner base, reversed that trend by adding 125,000 shareowners between mid-1980 and mid-1981. Nevertheless, the percentage of all shareowners who own mutual funds continued downward -- dropping to 15.8% from 16.5% during the year and from 28.8% in 1975.

Data tabulated on a multi-market basis reveal a growing tendency for shareowners to own stock in more than one marketplace. The number of individuals who own more than one type of security increased by 11.5% during the year, compared with the total shareowner increase of 6.8%.

On an exclusive market basis, 53.9% own NYSE listed stocks only, compared with 17.3% who own no NYSE stock but own the stock of one other market only and 28.8% who own the stocks of more than one market, one of which is usually the NYSE.

Total Shareowners of Public Corporations by TYPE OF SECURITY (Multi-market Basis)

Security Type	INDIVIDUAL SHAREOWNERS					
	Mid-1981		Mid-1980		Change From 1980 to 1981	
	Number of Shareowners	Percent of Total	Number of Shareowners ^R	Percent of Total	Number of Shareowners	Percent Change
New York Stock Exchange-listed	26,084,000	80.9%	23,804,000	78.8%	2,280,000	9.6%
Other Stock Exchange-listed	3,228,000	10.0	2,808,000	9.3	420,000	15.0
Over-the-Counter	9,966,000	30.9	8,486,000	28.1	1,480,000	17.4
Stock Mutual Funds	5,099,000	15.8	4,974,000	16.5	125,000	2.5
Duplicated Shareowners*	44,377,000	137.6%	40,072,000	132.7%	4,305,000	10.7%
Unduplicated Shareowners**	32,260,000	100.0%	30,200,000	100.0%	2,060,000	6.8%

* — Shareowners counted on basis of number of different marketplaces represented in portfolio (maximum four; minimum one).

** — Shareowner counted only once, regardless of number of marketplaces represented in portfolio.

R — Revised to reflect 1980 Census data.

Ownership by TYPE OF SECURITY (Exclusive-market Basis)

Security Type	INDIVIDUAL SHAREOWNERS					
	Mid-1981		Mid-1980		Change From 1980 to 1981	
	Number of Shareowners	Percent of Total	Number of Shareowners ^R	Percent of Total	Number of Shareowners	Percent Change
NYSE-listed Only	17,375,000	53.9%	16,275,000	53.9%	1,100,000	6.8%
Other Listed Stock Only	401,000	1.2	373,000	1.2	28,000	7.5
Over-the-Counter Only	3,532,000	11.0	2,946,000	9.8	586,000	19.9
Stock Mutual Funds Only	1,648,000	5.1	2,258,000	7.5	(610,000)	(-27.0)
Owners of More Than One Type of Security	9,304,000	28.8	8,348,000	27.6	956,000	11.5
TOTAL	32,260,000	100.0%	30,200,000	100.0%	2,060,000	6.8%

R — Revised to reflect 1980 Census data.

Every Age Category Increases in Number of Shareowners

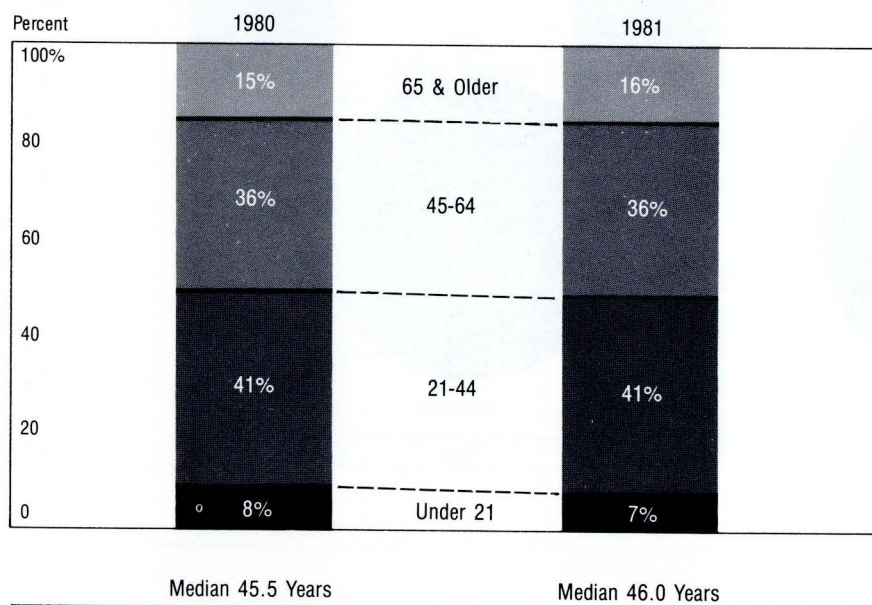
During the mid-1980 to mid-1981 period, the numbers of shareowners of all ages increased. The overall age distribution, however, remained virtually unchanged while the median edged up a scant 1/2 year to 46.

Generally, shareownership gains are following the shifting age distribution of the U.S. population. The smallest gain in shareowners, a mere 0.6%, was in the under-21 age category which had seen a whopping 27% increase during the preceding five years. This is, however, the only age category which is shrinking in the U.S. population, so even this small increase represents a rising incidence ratio. On the other hand, the 65 and over category had a healthy 10.7% gain during the year after a 21% loss between 1975 and 1980. Apparently, many income-oriented retired individuals who had temporarily abandoned stock in favor of other investments returned to the shareowning population as the market strengthened and interest rates began to retreat.

The two largest age groups, 21 to 44 and 45 to 64, made major gains of 7.7% and 9.3% respectively in shareownership. These two groups combined held a steady 77% of all shareowners. While this is a high percentage, it is likely to increase solidly over the next several years as the post-World War II population explosion, now firmly in the early adult years, moves into more mature investing years and steadily replaces the smaller depression-born population, now in its mid forties to lower fifties.

See pg. 24 for details on AGE

Overall Age Distribution Virtually Unchanged



Male Shareowners Increase Lead over Females, but Among Minors Gap Is Closing

Among adults who entered the stock market between mid-1980 and mid-1981, males outnumbered females by nearly 3 1/2-to-one to increase their overall lead to nearly 5.4 percentage points. Among minors, however, the situation was reversed. Though minor males still hold the edge over minor females, their percentage lead narrowed considerably as minor female representation improved during the year.

Though women now represent a smaller proportion of the total shareowner population than they have at any time since the inception of these surveys, this is unlikely to represent any significant trend. As their participation in the labor force and their financial independence increase, they are likely to be making more of their own financial decisions than in the past. Still, many women remain nominal owners in joint holdings with their husbands.

See pg. 24 for details on MALES vs. FEMALES

Male Shareowners Again Outnumber Females



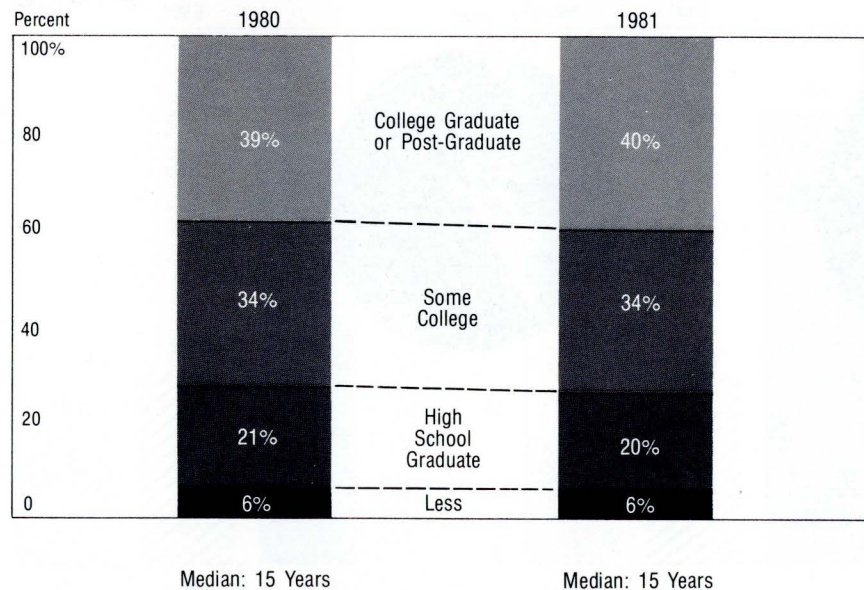
Educational Levels Remain High

The strong relationship between educational achievement and stockownership is reconfirmed by the mid-1981 study findings. As in mid-1980, nearly three out of every four adult shareowners has gone beyond high school, while only 6% have not completed their high school educations.

Already the largest single group, people with the highest education posted the largest numerical (1,267,000) and percentage (11.9%) increase between mid-1980 and mid-1981. Overall percentages, however, were understandably consistent between surveys, so the median education level remains unchanged at 15 years.

See pg. 25 for details on EDUCATION

Educational Level of Adult Shareowners Shows Little Change



Occupational Profile Shows No Shift

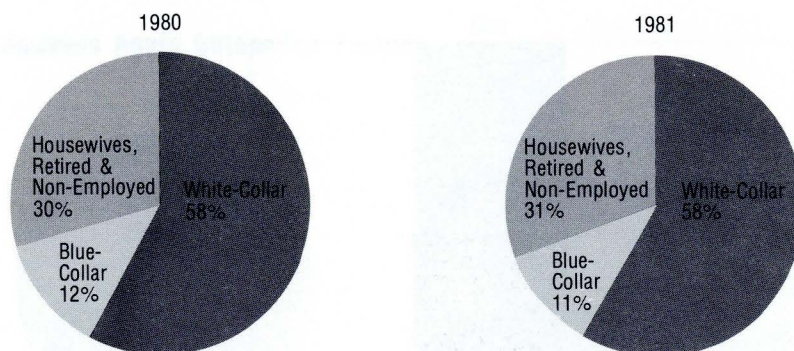
Individuals in white-collar occupations dominated the adult shareowner increase between mid-1980 and mid-1981 with an addition of 1.3 million individuals. The occupational classification called "housewives, retired persons, and non-employed adults" accounted for the entire remainder of the year's increase, while the blue-collar categories had a marginal loss of shareowners.

Though it still has fewer shareowners than it had in 1975, "housewives, retired persons, and non-employed adults" remained the largest single group of shareowners in the 1981 survey. At 31%, its proportion of all shareowners remained steady from the year before, though a nine percentage point drop for this group since 1975 undoubtedly reflects increased entry of housewives into the labor force and a trend to later retirement.

Overall, the distribution of occupational categories remains virtually unchanged in mid-1981 compared with mid-1980. The second largest group, with 23% of the total, is the "professional and technical," "managers, officials and proprietors" account for another 20%.

See pg. 25 for details on OCCUPATION

Occupational Profile Holds Steady



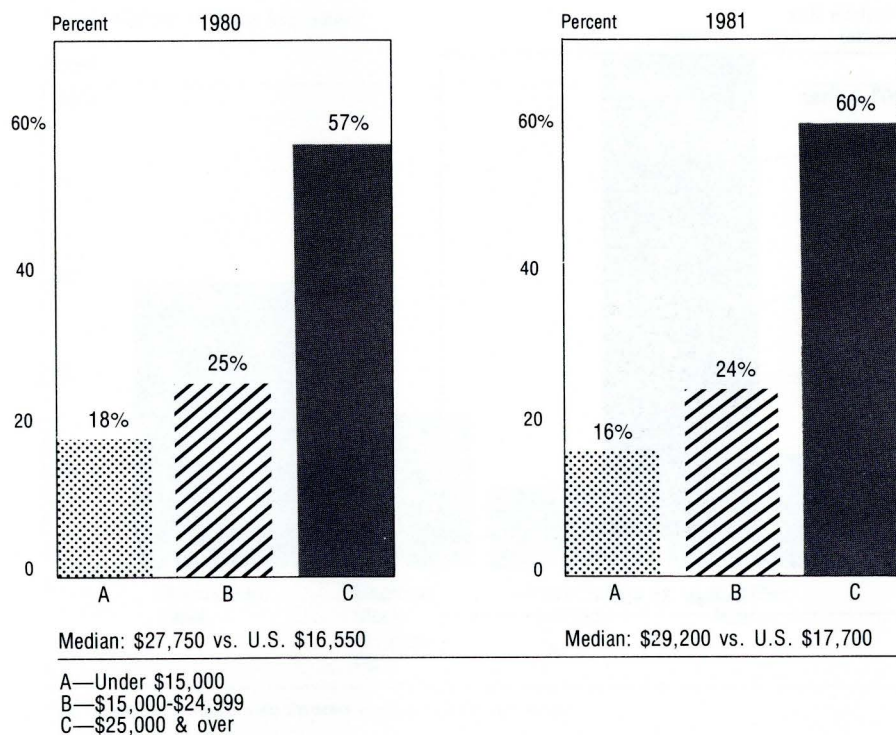
Shareowner Incomes Rise Less than National Average

With a 5.1% increase, median shareowner income rose somewhat more slowly than the 7.1% national rate during the calendar year prior to the 1981 survey. For the first time since the 1962 survey, an increase was seen in the under \$10,000 income group -- due probably to the re-entry of many retired individuals into the stock market. Still, at \$29,200, shareowner median income is 65% above the national figure.

As a reflection of generally rising income levels, the group of individuals with \$50,000 and over incomes had the largest numerical and percentage gains during the past year. They accounted for 72% of the net increase, while the \$10,000 to \$14,999 and \$15,000 to \$24,999 income groups both lost shareowners during this same period. At mid-year 1981, six out of every ten shareowners had annual incomes over \$25,000, compared with fewer than three out of ten just six years earlier.

See pg. 26 for details on INCOME

Adult Shareowner Household Incomes Edge Upward



Median Portfolio Value Rises 36%

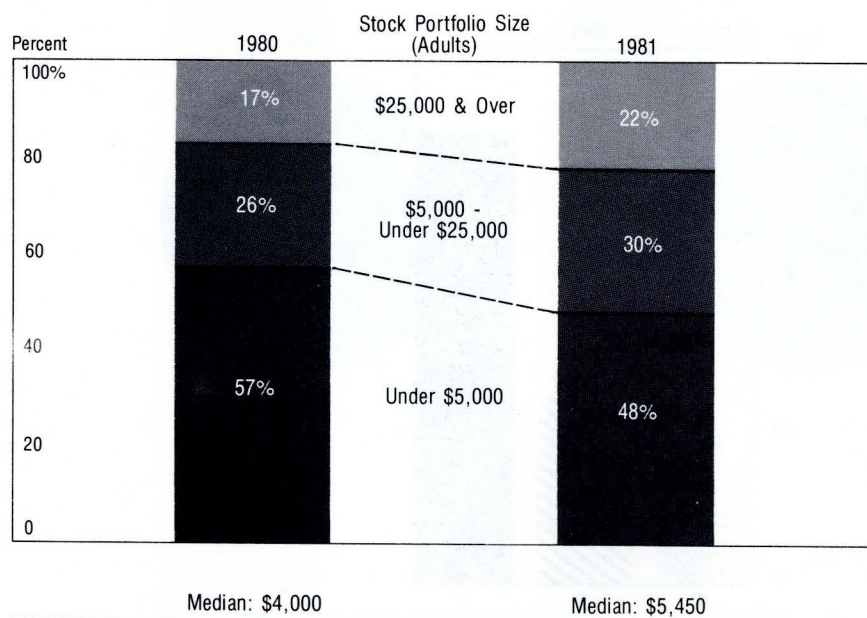
Despite a large net decline in number, owners of portfolios valued under \$5,000 remained by far the largest shareowner group in mid-1981 with 48.5% of the total. This is, however, a substantial drop from the 57.0% of just one year earlier -- a shift which was accompanied by a 36% rise in median portfolio value to \$5,450. Market appreciation alone could not account for the substantial rise in median portfolio size.

The number of owners of \$5,000 to \$9,999 portfolios had the largest numerical increase during the year to raise their portion of all shareowners from 10.5% to 14.7%. When seen against the reduction in the under \$5,000 portfolio group, it appears many small investors who entered or re-entered the market between 1975 and 1980 still view stocks as attractive investments and are adding to their holdings.

The number of individuals with large portfolios (\$25,000 and over) also increased solidly over the past year. With nearly 5,900,000 shareowners, the two upper groups combined account for 22% of all shareowners compared with 17% in mid-1980 and 25% in 1975.

See pg. 26 for details on PORTFOLIO size

Portfolio Value Up Strongly



Most Shareowners Eventually Buy Stocks through a Broker or Dealer

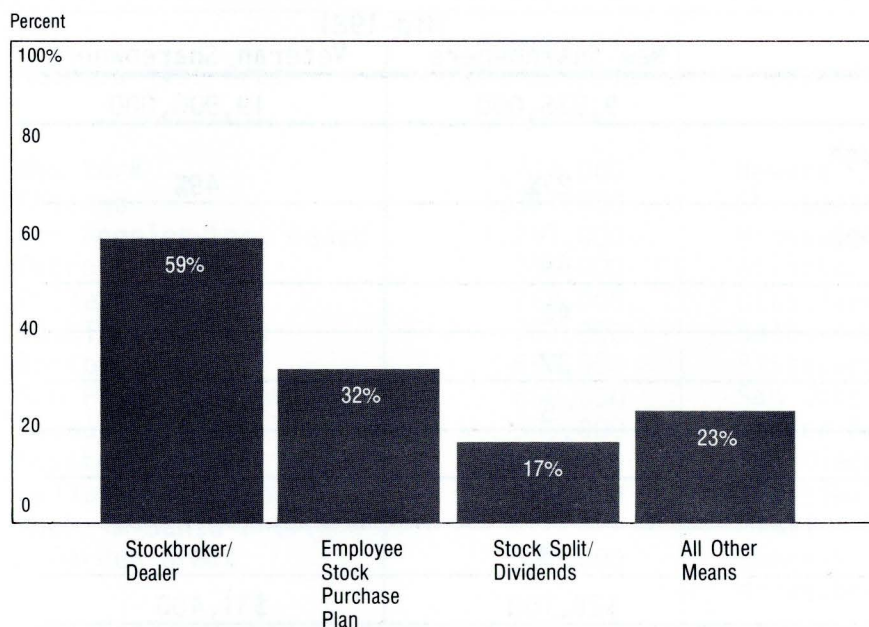
Regardless of how a shareowner first enters the stock market, most will eventually deal with a broker. The mid-1981 survey shows that 65% of all shareowners have made transactions through a broker or dealer at some time and 59% still use one. For 46%, the broker is the most frequently used means of making a stock purchase. Still, only 42% made their first acquisition through a broker.

Other than the broker, the principal way individuals acquire stock is through an employee stock purchase plan. In mid-1981, 49% of all shareowners had at some time obtained stock through such a plan and 32% are still participating in one. For 29%, these plans are the most frequently used means of obtaining stock and for 32%, plan participation represented their first stock acquisition. Together, the broker/dealer and employee stock purchase plan account for the first purchase and the most usual means of acquiring stock for three of every four shareowners.

See pg. 27 for details on METHOD OF ACQUISITION

Nearly Six-In-Ten Shareowners Currently Use a Broker

Current Method of Stock Acquisition*



*Total exceeds 100% because some shareowners named more than one method.

Nearly One-Third of Adult Shareowners Are New Investors

Of mid-1981's shareowning adults, nearly one-third first acquired stock since the beginning of 1975. Compared with their veteran counterparts, these "new" shareowners are younger individuals with lower incomes and smaller portfolios containing fewer stocks. Apparently, they are in earlier stages of career development and asset accumulation than veteran shareowners.

One noteworthy observation is the vastly different pattern by which new shareowners enter the market. Nearly half (49%) made their first acquisition through an employee purchase plan; only 27% entered the market via a broker. Among veteran shareowners, these percentages are reversed. Among both groups, however, incidence of having a brokerage account increases after the first transaction, regardless of how it is made. Still, among the new shareowners, only 42% have an account. Among the veteran shareowners, the incidence is 68%.

Characteristics of NEW VS. VETERAN SHAREOWNERS

	Mid-1981	
	New Shareowners	Veteran Shareowners
Total	9,035,000	19,900,000
First acquired stock through broker/dealer	27%	49%
First acquired stock through employee purchase plan	49	26
Have a brokerage account	42	68
College graduate	37	42
Retired	5	22
Male/Female Ratio	51/49%	54/46%
Median:		
Age (years)	34	54
Income (prior year)	\$26,100	\$31,400
Portfolio Value	\$ 1,900	\$ 9,200
No. of Stock Issues Owned	1.9	4.8

Large Metropolitan Areas Responsible for Growth in Shareownership

The entire 1980-81 gain in shareowners occurred in metropolitan areas, while non-metropolitan areas showed a marginal loss. With 75% of the nation's population, Standard Metropolitan Statistical Areas (SMSA's) accounted for 83.5% of the nation's shareowners in mid-1981, up from 82.1% in 1980. In the year ended mid-1981, the proportion of shareowners living in non-metropolitan areas fell from 17.9% to 16.5%.

Major metropolitan areas, those with populations of 1 million or more, were especially big gainers during the period, accounting for 1.3 million of the overall net increase of 2.1 million. In these areas, shareownership rose by 8.7%, compared to growth of only 4.9% in other areas. One explanation for the increased shareownership in the largest metropolitan centers is the growing number of companies offering employee stock purchase plans; such companies tend to be concentrated in major industrial centers. These largest metropolitan areas account for 52% of U.S. shareowners but less than 42% of the U.S. population.

New York, with an 83,000 shareowner gain, remained the largest shareowner center with 1,773,000. Third-ranking Los Angeles-Long Beach, with a 166,000 increase, however, had the largest numerical gain to raise its total to 1,291,000. Chicago, with 1,367,000 shareowners, remained in second position.

Other west coast SMSA's also were strong gainers during this period. Of the six areas moving up in rank on the list of the largest shareowning metropolitan areas, three -- Anaheim-Santa Ana-Garden Grove, San Jose and San Diego -- are in California. The other three areas to move up in rank were Washington, D.C., Atlanta, and Phoenix.

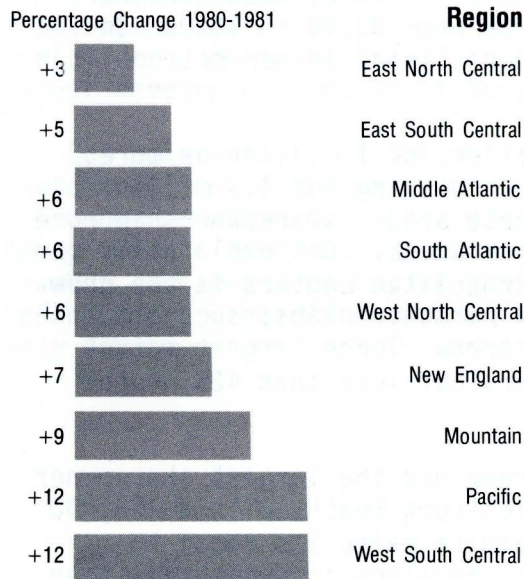
Total Shareowners of TOP 25 METROPOLITAN AREAS

Metropolitan Area	Number of Shareowners	Metropolitan Area	Number of Shareowners
New York	1,773,000	Newark	377,000
Chicago	1,367,000	St. Louis	373,000
Los Angeles-Long Beach	1,291,000	Minneapolis-St. Paul	355,000
Detroit	796,000	Atlanta	333,000
Philadelphia	768,000	Cleveland	325,000
Washington, D.C.	707,000	Baltimore	321,000
Boston	694,000	Pittsburgh	312,000
San Francisco-Oakland	650,000	San Jose	308,000
Nassau-Suffolk	549,000	Denver-Boulder	299,000
Houston	540,000	San Diego	282,000
Dallas-Ft. Worth	509,000	Seattle-Everett	281,000
Anaheim-Santa Ana-Garden Grove	397,000	Miami	260,000
		Phoenix	243,000**
		Milwaukee	243,000**

** Indicates tie.

All Regions Join in Shareownership Growth

All Regions Gain Shareowners



Every geographic region gained shareowners between mid-1980 and mid-1981. With nearly a third of a million increase, the Middle Atlantic states of New York, New Jersey and Pennsylvania edged past their industrial East North Central neighbors to become, once again, the largest shareowning region with 6,200,000 shareowners, or 19.2% of the total. Nevertheless, the combined proportions represented by these two largest shareowning regions dropped by over a full percentage point, as they failed to keep pace with the Mountain, West South Central and Pacific states.

The West South Central and Pacific regions, the nation's top percentage gainers, each had an 11.7% increase between 1980 and 1981. The Pacific region also had the largest numerical jump -- well over half a million shareowners -- to increase its proportion of the nation's shareowners to 16%.

Total Shareowners of Public Corporations by REGION

INDIVIDUAL SHAREOWNERS					Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by Region	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981		Mid-1980 ^R							
REGION	Number	Percent of Total	Number	Percent of Total	Number of Shareowners	Percent Change		1981	1980 ^R
New England	2,053,000	6.4%	1,923,000	6.4%	130,000	6.8%	12,181,500	16.9%	15.5%
Middle Atlantic	6,200,000	19.2	5,874,000	19.5	326,000	5.5	36,172,100	17.1	15.8
South Atlantic	4,746,000	14.7	4,470,000	14.7	276,000	6.2	36,862,500	12.9	12.6
East North Central	6,144,000	19.0	5,974,000	19.8	170,000	2.8	41,110,500	14.9	14.3
West North Central	2,174,000	6.7	2,045,000	6.8	129,000	6.3	16,996,400	12.8	11.8
East South Central	1,302,000	4.1	1,241,000	4.1	61,000	4.9	14,556,500	8.9	8.7
West South Central	2,883,000	9.0	2,580,000	8.5	303,000	11.7	23,698,800	12.2	11.3
Mountain	1,540,000	4.9	1,420,000	4.7	120,000	8.5	11,437,400	13.5	13.1
Pacific	5,218,000	16.0	4,673,000	15.5	545,000	11.7	31,707,300	16.5	15.1
TOTAL U.S.	32,260,000	100.0%	30,200,000	100.0%	2,060,000	6.8%	224,723,000	14.4%	13.5%

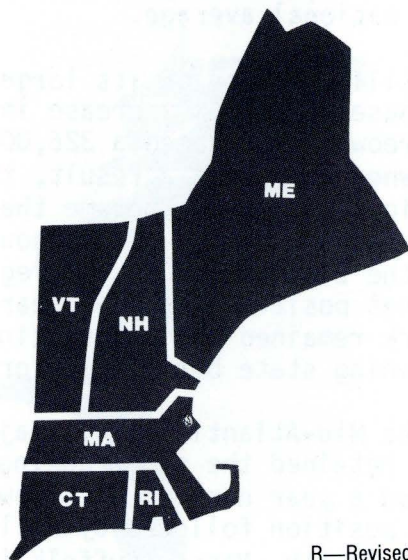
R—Revised figures based on 1980 U.S. Census.

*—NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

New England Region Matches National Growth Rate

New England

1981		2,053,000
1980		1,923,000 (R)



R—Revised

After ten years of declining shareownership, the New England region had a 1980-1981 increase of 6.8% -- just even with the national average. Connecticut had the largest numerical increase, 51,000, closely followed by Massachusetts with 50,000. New Hampshire had the highest percentage gain, 10.7%.

Boston, the region's only SMSA on the list of largest shareowning metropolitan areas, dropped to seventh position. Despite its negligible increase to 694,000 shareowners at mid-1981, Boston retains its dominance in the region, still accounting for one out of every three of New England's shareowners.

New England has the second highest incidence of shareownership in the country -- 16.9% -- or better than one in every six residents. Connecticut, with a 20% incidence, has the highest

state incidence in the nation. Only the District of Columbia has a greater incidence.

Within the region, four states remained unchanged in state rankings of number of shareowners. Two, Connecticut and Rhode Island, each moved up one place to 18th and 39th, respectively. New England's percentage of all shareowners remained steady at 6.4%.

Total Shareowners of Public Corporations by REGION and STATE

INDIVIDUAL SHAREOWNERS						Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners		
Mid-1981			Mid-1980 ^R						1981	1980 ^R	
Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change				
NEW ENGLAND	-	2,053,000	6.4%	-	1,923,000	6.4%	130,000	6.8%	12,181,500	16.9%	15.5%
Connecticut	18	611,000	1.9	19	560,000	1.9	51,000	9.1	3,057,600	20.0	17.8
Maine	41	127,000	0.4	41	123,000	0.4	4,000	3.3	1,115,600	11.4	11.0
Massachusetts	10	991,000	3.1	10	941,000	3.1	50,000	5.3	5,646,300	17.6	16.1
New Hampshire	42	124,000	0.4	42	112,000	0.4	12,000	10.7	920,000	13.5	12.4
Rhode Island	39	138,000	0.4	40	130,000	0.4	8,000	6.2	933,900	14.8	13.8
Vermont	51	62,000	0.2	51	57,000	0.2	5,000	8.8	508,100	12.2	11.4

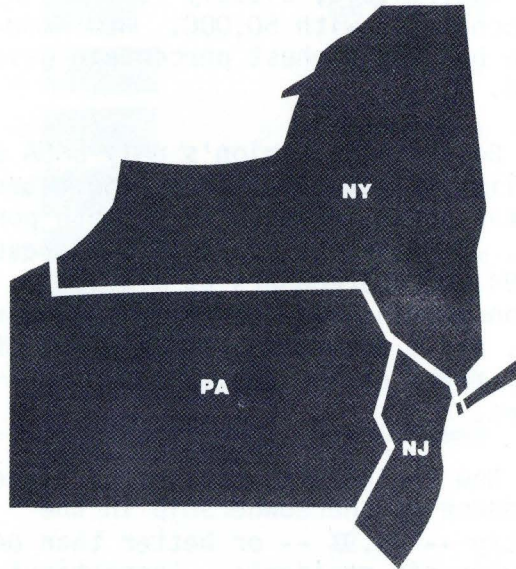
R—Revised figures based on 1980 U.S. Census.

*—NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

Middle Atlantic States on Top Again

Middle Atlantic

1981		6,200,000
1980		5,874,000 (R)



During the period from mid-1980 to mid-1981, shareowner population growth in the Mid-Atlantic states slowed from the vigorous expansion seen between 1975 and 1980. Not one of the three states experienced a growth rate equal to the national average.

Still, because of its large shareowner base, the 5.5% increase in number of shareowners produced a 326,000 shareowner gain. As a result, the Mid-Atlantic states again became the number one shareowner region of the country after the East North Central region held that position for five years. New York remained the 2nd ranking shareowning state behind California.

The Mid-Atlantic's five major SMSA's retained the same rankings they had a year earlier with New York in 1st position followed by Philadelphia in 5th, Nassau-Suffolk in 9th,

Newark in 13th, and Pittsburgh in 19th position. Within the region, 61% of shareowners reside in one of these five SMSA's, with better than one in three either in New York or Nassau-Suffolk.

With its substantial shareowner gain on a contracting population base, the Mid-Atlantic region widened its incidence advantage over the other eight regions with 17.1% of the Mid-Atlantic population being shareowners. Nevertheless, the region's percentage of the nation's shareowners slipped from 19.5% to 19.2%.

Total Shareowners of Public Corporations by REGION and STATE

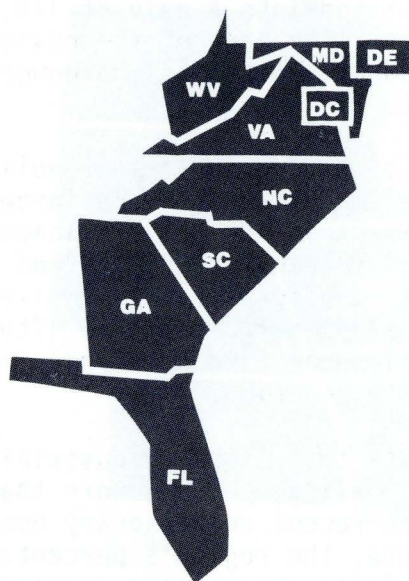
INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981			Mid-1980 ^R								
	Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change		1981	1980 ^R
MIDDLE ATLANTIC	-	6,200,000	19.2%	-	5,874,000	19.5%	326,000	5.5%	36,172,100	17.1%	15.8%
New Jersey	9	1,228,000	3.8	9	1,176,000	3.9	52,000	4.4	7,258,300	16.9	15.9
New York	2	3,357,000	10.4	2	3,177,000	10.6	180,000	5.7	17,236,800	19.5	17.7
Pennsylvania	5	1,615,000	5.0	5	1,521,000	5.0	94,000	6.2	11,677,000	13.8	12.8

R— Revised figures based on 1980 U.S. Census.

*— NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

South Atlantic Region Posts Below-Average Gains

South Atlantic



Despite above-average population growth, the South Atlantic region's 6.2% increase in shareowners between mid-1980 and mid-1981 was slightly below the national average. Florida, which experienced a slight drop in shareowners between 1975 and 1980, was the region's largest numerical gainer during the more recent period with a 94,000 shareowner increase. This accounted for more than a third of the region's total increase. Virginia had the largest percentage gain with 9.0%.

Four of the region's metropolitan areas are included in the 1981 top shareownership SMSA list. Washington, D.C. and Atlanta moved up in rank to 6th and 16th place, respectively; Baltimore remained 18th, but Miami slipped one place to 24th.

With 14.7% of the nation's shareowners, and over 16.4% of U.S. population, the South Atlantic's incidence of shareownership, at 12.9%, remains somewhat below the national average. Only Florida and West Virginia, failed to raise their incidence factors at least marginally during the year. The District of Columbia, on the other hand, with a 22.2% incidence, ranked higher than any state. Also, the Washington, D.C. SMSA, with 23.4%, was second only to San Jose, California among major metropolitan areas.

Total Shareowners of Public Corporations by REGION and STATE

INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State who are Shareowners	
Mid-1981			Mid-1980 ^R								
	Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change			
SOUTH ATLANTIC	-	4,746,000	14.7%	-	4,470,000	14.7%	276,000	6.2%	36,862,500	12.9%	12.6%
Delaware	45	89,000	0.3	46	87,000	0.3	2,000	2.3	589,500	15.1	14.7
Dist. of Columbia	40	137,000	0.4	39	131,000	0.4	6,000	4.6	618,100	22.2	19.7
Florida	8	1,366,000	4.3	8	1,272,000	4.2	94,000	7.4	9,860,400	13.9	14.1
Georgia	19	606,000	1.9	18	570,000	1.9	36,000	6.3	5,445,000	11.1	11.0
Maryland	14	644,000	2.0	15	602,000	2.0	42,000	7.0	4,166,800	15.5	14.3
North Carolina	13	660,000	2.0	13	639,000	2.1	21,000	3.3	5,832,600	11.3	11.2
South Carolina	31	296,000	0.9	30	282,000	0.9	14,000	5.0	3,105,600	9.5	9.4
Virginia	11	739,000	2.3	11	678,000	2.2	61,000	9.0	5,309,800	13.9	12.8
West Virginia	32	209,000	0.6	32	209,000	0.7	-	-	1,934,700	10.8	11.0

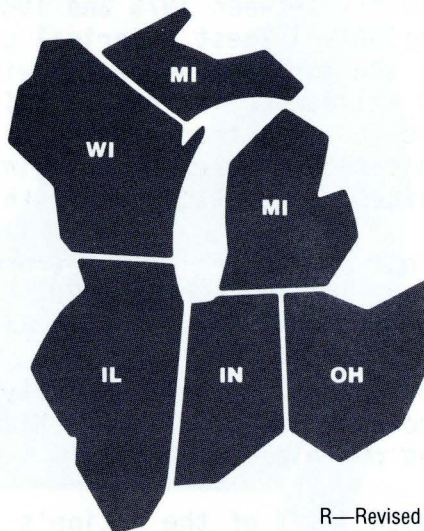
^R - Revised figures based on 1980 U.S. Census.

* - NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

East North Central Region Experiences Sluggish Growth

East North Central

1981		6,144,000
1980		5,974,000 (R)



With only a 2.8% increase in its shareowner population, the East North Central region had the smallest percentage gain of the nation's nine regions between mid-1980 and mid-1981. Because of its large shareowner base, that translated into a gain of 170,000 shareowners, with each of the region's five states adding to its shareowner population.

Four of the region's metropolitan areas were among the nation's largest in shareownership in 1981. Chicago and Detroit retained their 2nd and 4th place rankings, respectively, while Cleveland slipped from 15th to 17th place. Milwaukee tied with Phoenix for the 25th position.

Because this highly industrialized region is feeling, perhaps more than others, the recent recessionary business climate, the region's percentage of the nation's shareowners dropped

from 19.8% to 19.0%. Despite this far below-average shareownership gain, the region's incidence of shareownership, at 14.9%, remains slightly above the average for the nine regions.

Total Shareowners of Public Corporations by REGION and STATE

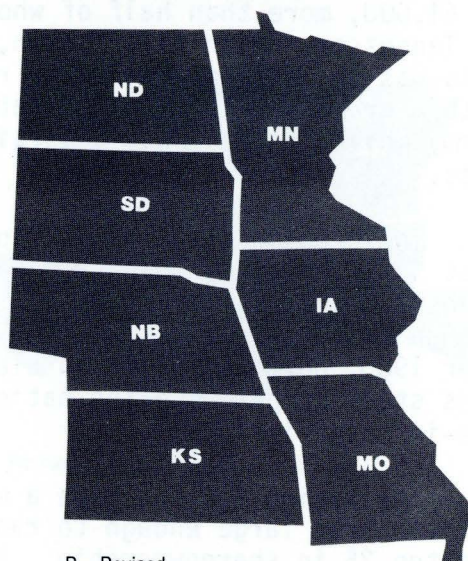
INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981			Mid-1980 ^R								
	Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change		1981	1980 ^R
EAST NORTH CENTRAL	-	6,144,000	19.0%	-	5,974,000	19.8%	170,000	2.8%	41,110,500	14.9%	14.3%
Illinois	3	1,924,000	6.0	3	1,866,000	6.2	58,000	3.1	11,263,500	17.1	16.5
Indiana	12	682,000	2.1	12	674,000	2.2	8,000	1.2	5,421,900	12.6	12.4
Michigan	7	1,385,000	4.3	7	1,349,000	4.5	36,000	2.7	9,134,500	15.2	14.5
Ohio	6	1,513,000	4.7	6	1,466,000	4.9	47,000	3.2	10,634,700	14.2	13.5
Wisconsin	15	640,000	1.9	14	619,000	2.0	21,000	3.4	4,655,900	13.7	13.0

R—Revised figures based on 1980 U.S. Census.

*—NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

Kansas Paces West North Central Region

West North Central



Every state in the seven-state agriculturally-oriented West North Central region had an increase in shareowners from mid-1980 to mid-1981 for a regional 6.3% gain. Kansas, which lost shareowners between 1975 and 1980, rebounded with the largest numerical and percentage increase. Its 17.3% gain was third highest in the nation behind Oklahoma and Wyoming.

Though the region's incidence ratio remains below the national average, the one percentage point increase to 12.8% brought the region closer to the norm. Minnesota, with 13.5%, has the highest incidence in the region.

Of the region's metropolitan areas, two remain among the top 25 in shareownership -- the same as a year earlier. Though each had shareowner gains during the year, both slipped in rank -- Minneapolis-St. Paul to 15th position and St. Louis to 14th. One-

third of the region's shareowners live in one or the other of these two SMSA's.

Total Shareowners of Public Corporations by REGION and STATE

INDIVIDUAL SHAREOWNERS											
Mid-1981			Mid-1980 ^R			Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners		
Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change		1981	1980 ^R	
WEST NORTH CENTRAL	-	2,174,000	6.7%	-	2,045,000	6.8%	129,000	6.3%	16,996,400	12.8%	11.8%
Iowa	25	361,000	1.1	25	357,000	1.2	4,000	1.1	2,876,200	12.6	12.1
Kansas	30	305,000	0.9	31	260,000	0.8	45,000	17.3	2,335,700	13.1	10.8
Minnesota	20	544,000	1.7	20	514,000	1.7	30,000	5.8	4,035,800	13.5	12.5
Missouri	17	616,000	1.9	16	587,000	1.9	29,000	4.9	4,866,200	12.7	11.9
Nebraska	33	207,000	0.7	33	193,000	0.6	14,000	7.3	1,553,500	13.3	12.0
North Dakota	48	71,000	0.2	49	65,000	0.2	6,000	9.2	646,300	11.0	9.7
South Dakota	49**	70,000	0.2	48	69,000	0.2	1,000	1.4	682,700	10.3	9.8

R - Revised figures based on 1980 U.S. Census

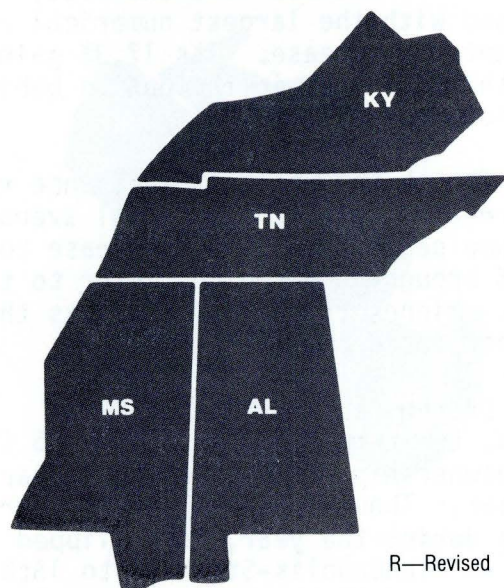
* - NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

** - Indicates tie.

East South Central Region Growth in Shareownership Slows

East South Central

1981		1,302,000
1980		1,241,000 (R)



R—Revised

For the first time since the 1962 survey, the East South Central region's growth rate failed to exceed the national average between mid-1980 and mid-1981. The 4.9% gain in shareowners netted the region an increase of 61,000, more than half of whom live in Tennessee. With a 7.5% gain, that also was the only state in the region with a growth rate above the national norm, while Kentucky had a marginal loss.

Incidence of shareownership in the East South Central region remains the lowest in the country at 8.9%. Although this represents a slight gain over 1980, not one person in eleven owns stock compared to the national one-in-seven incidence.

The region did not have a metropolitan area large enough to rank in the top 25 in shareownership. Memphis, however, ranks 46th and Louisville 50th.

Total Shareowners of Public Corporations by REGION and STATE

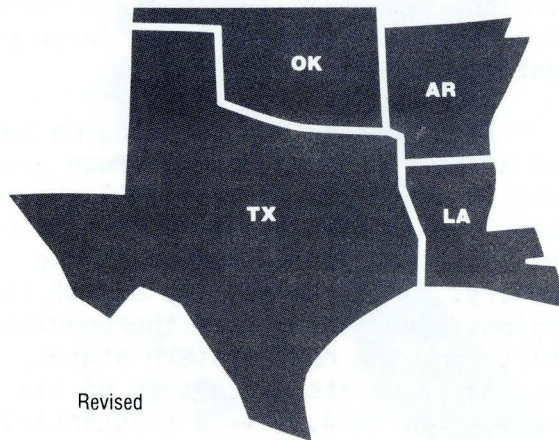
INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981			Mid-1980 ^R			Number of Shareowners				Percent Change	1981
	Rank	Number	Percent of Total	Rank	Number		Percent of Total				
EAST SOUTH CENTRAL	-	1,302,000	4.1%	-	1,241,000	4.1%	61,000	4.9%	14,556,500	8.9%	8.7%
Alabama	27	339,000	1.1	27	319,000	1.0	20,000	6.3	3,857,100	8.8	8.3
Kentucky	29	324,000	1.0	26	325,000	1.1	(1,000)	(0.3)	3,637,300	8.9	9.1
Mississippi	36	179,000	0.6	37	169,000	0.6	10,000	5.9	2,498,200	7.2	6.9
Tennessee	21	460,000	1.4	21	428,000	1.4	32,000	7.5	4,563,900	10.1	9.6

R—Revised figures based on 1980 U.S. Census.

*—NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

All West South Central States Contribute to Region's Outstanding Growth Rate

West South Central



With well above-average shareowner gains in each of its four states, the West South Central region's 11.7% gain tied it with the Pacific as the fastest growing region between mid-1980 and mid-1981. Oklahoma's 21.1% gain was more than three times the national average, to make it the nation's fastest growing state for shareownership during the year.

Texas, however, had the largest numerical gain and accounted for 59% of the region's increase. A 178,000 shareowner gain raised Texas' percentage of all shareowners to 5.9% from 5.7% in 1980 and left it just 26,000 short of displacing Illinois as the third largest shareowner state. The entire region accounts for 9.0% of all shareowners compared with 8.5% one year earlier.

Two of the region's metropolitan areas continue to represent the region on the list of the largest shareowning SMSA's. Houston, with 540,000, remained in 10th position; Dallas-Ft. Worth with 509,000 maintained 11th position.

With no state's incidence ratio above the national average, the regional incidence continues to lag the country. Still, the 0.9 percentage point increase in incidence to 12.2% during the year suggests that stock ownership is becoming a more popular form of investment for the region's general population.

Total Shareowners of Public Corporations by REGION and STATE

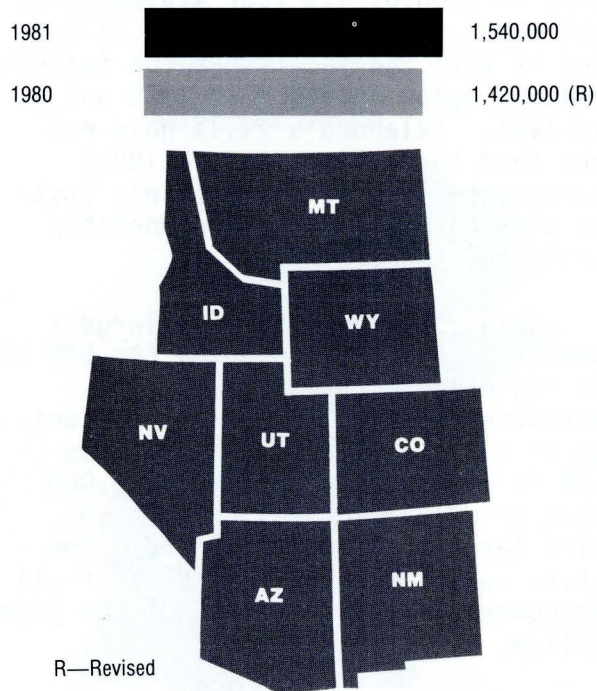
INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981			Mid-1980 ^R								
	Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change			
WEST SOUTH CENTRAL	-	2,883,000	9.0%	-	2,580,000	8.5%	303,000	11.7%	23,698,800	12.2%	11.3%
Arkansas	34	200,000	0.6	34	178,000	0.6	22,000	12.4	2,273,100	8.8	8.0
Louisiana	23	440,000	1.4	23	397,000	1.3	43,000	10.8	4,181,000	10.5	9.8
Oklahoma	26	345,000	1.1	29	285,000	0.9	60,000	21.1	3,009,000	11.5	9.5
Texas	4	1,898,000	5.9	4	1,720,000	5.7	178,000	10.3	14,235,700	13.3	12.7

^R - Revised figures based on 1980 U.S. Census.

* - NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

Mountain Region States Make Strong Gains

Mountain



With the third highest growth rate in the country, the Mountain region's 8.5% shareowner increase added 120,000 shareowners to its ranks between mid-1980 and mid-1981. Colorado, the region's largest state, contributed 37,000 shareowners or 31% of the increase in this thinly-populated region. Wyoming, New Mexico and Montana ranked high among all states making large percentage gains.

Although the Mountain region has had a consistently above-average growth rate for many years, its small shareowner base leaves it still the second smallest shareowning region in the country. Nevertheless, as one of the regions benefitting from the population shift from the northeastern states, it has increased its percentage of all shareowners to 4.9% -- a substantial gain of 1.1 percentage points since 1970.

This year, the region contributed two metropolitan areas to the list of large shareowning metropolitan areas. Despite a 9.5% shareowner increase, Denver-Boulder, with 299,000 shareowners, moved down a notch to 21st position, while Phoenix tied with Milwaukee for 25th position. Together, the region's two major SMSA's account for 35% of its shareowners.

Total Shareowners of Public Corporations by REGION and STATE

INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981			Mid-1980 ^R			Number of Shareowners				Percent Change	1981
Rank	Number	Percent of Total	Rank	Number	Percent of Total						
MOUNTAIN	-	1,540,000	4.9%	-	1,420,000	4.7%	120,000	8.5%	11,437,400	13.5%	13.1%
Arizona	24	382,000	1.2	24	364,000	1.2	18,000	4.9	2,759,300	13.8	14.5
Colorado	22	445,000	1.4	22	407,000	1.3	37,000	9.1	2,891,800	15.4	14.5
Idaho	44	101,000	0.3	44	98,000	0.3	3,000	3.1	948,000	10.7	10.6
Montana	46	85,000	0.3	47	74,000	0.2	11,000	14.9	782,200	10.9	9.2
Nevada	43	118,000	0.4	43	109,000	0.4	9,000	8.3	808,400	14.6	15.3
New Mexico	38	154,000	0.5	38	133,000	0.4	21,000	15.8	1,301,200	11.8	10.6
Utah	35	185,000	0.6	35	176,000	0.6	9,000	5.1	1,472,400	12.6	12.8
Wyoming	49**	70,000	0.2	50	59,000	0.2	11,000	18.6	474,100	14.8	12.8

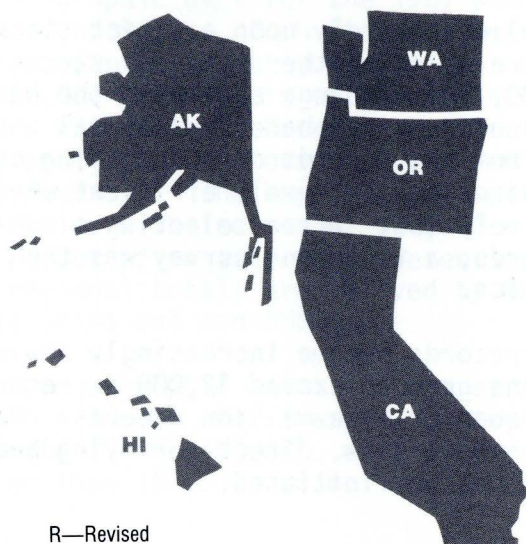
R— Revised figures based on 1980 U.S. Census.

*— NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

**— Indicates tie.

California Leads Pacific Region to Dramatic Gains

Pacific



A hefty 13.9% increase in share-owners between mid-1980 and mid-1981 sent California, the nation's largest shareowning state, comfortably over the four million mark to set a new state shareowner population record and increase its lead over second-ranking New York. California's 491,000 shareowner gain, numerically the largest of any state, accounted for 90.1% of the regional gain that tied the Pacific with the West South Central area for top position as the year's fastest growing regions.

Other Pacific states did not fare as well. Only Washington, with 8.6% growth, exceeded the national average. Two states, Alaska and Hawaii, actually lost shareowners. Nevertheless, incidence of shareownership remains well above average at 16.5%. Only Oregon, with 12.6%, is below the national figure.

Of the six metropolitan areas on the list of the nation's largest for shareownership, two retained their 1980 positions: Los Angeles-Long Beach at 3rd and San Francisco-Oakland at 8th. Three SMSA's rose in position: Anaheim-Santa Ana-Garden Grove from 15th to 12th, San Jose from 21st to 20th, and San Diego from 24th to 22nd. San Jose, incidentally, has the highest shareownership incidence ratio on the metropolitan list with 23.8%. Only Seattle-Everett slipped, dropping to 23rd from 22nd place.

Total Shareowners of Public Corporations by REGION and STATE

INDIVIDUAL SHAREOWNERS							Change from 1980 to 1981		1981 Estimated* Total U.S. HH Population by State	Percent of HH Popu- lation in Each State Who Are Shareowners	
Mid-1981			Mid-1980 ^R								
Rank	Number	Percent of Total	Rank	Number	Percent of Total	Number of Shareowners	Percent Change			1981	1980 ^R
PACIFIC	-	5,218,000	16.0%	-	4,673,000	15.5%	545,000	11.7%	31,707,300	16.5%	15.1%
Alaska	47	77,000	0.2	45	88,000	0.3	(11,000)	(12.5)	403,400	19.1	20.7
California	1	4,016,000	12.4	1	3,525,000	11.7	491,000	13.9	23,583,700	17.0	15.3
Hawaii	37	174,000	0.5	36	175,000	0.6	(1,000)	(0.1)	962,900	18.1	18.9
Oregon	28	331,000	1.0	28	314,000	1.0	17,000	5.4	2,634,200	12.6	12.3
Washington	16	620,000	1.9	17	571,000	1.9	49,000	8.6	4,123,100	15.0	14.5

R—Revised figures based on 1980 U.S. Census.

*—NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.

Shareownership 1981 Methodology

Background

The New York Stock Exchange's 1981 Survey of Shareowners is the ninth in a series of studies conducted to enumerate shareowners of the United States and profile their demographic and financial characteristics.

The Exchange's shareownership study relies entirely upon a direct stock-owner survey in which household members were asked whether they own stocks in publicly-owned corporations. Prior to 1980, the Exchange estimated the number and geographic distribution of shareowners using an alphabetic-interval ("alpha-seg") sampling of investor names from the records of cooperating corporations and brokerage firms. This technique was extremely efficient when the incidence of shareownership was relatively low. After selecting a subsample of the investor names from the records, a telephone survey was then employed to obtain shareowner characteristics.

Processing the thousands of corporate records became increasingly unwieldy as the number of publicly-owned corporations grew to exceed 12,000 in recent years. By 1975, processing had reached a quarter-of-a-million records. Moreover, as the number and incidence of shareowners grew, direct surveying became economically feasible and in 1980, that method was initiated.

1981 Shareowner Survey

The Exchange retained Chilton Research Services of Radnor, Pennsylvania, to conduct its full-scale 1981 survey, based on their expertise with the 1980 survey and earlier shareownership studies. Thomas T. Semon, research consultant in marketing, undertook responsibility for applying the correction factors and methodology developed for weighting the survey results. In addition, Mr. Semon, one of the statisticians responsible for the Exchange's original 1952 shareownership methodology, acted as consultant for the geographic distribution of shareowners.

Using random digit dialing, Chilton Research contacted 8,500 individuals and completed telephone interviews with 5,299 respondents. Of these, 1,481 were shareowners, and 3,817 non-owners. A subsample of 938 individuals, 650 of them shareowners, returned a detailed follow-up mail questionnaire which delved into key aspects of shareownership characteristics and investment behavior.

All of the 1981 survey figures are precise within certain sampling tolerances. For example, chances are 95 in 100 that the estimate of 32,260,000 individual shareowners will not vary by more than + 1.6 million, that is, the number of shareowners could be as high as 33.9 million or as low as 30.7 million. For other data in this survey, the sampling tolerances are accurate within $\pm 2\%$ to $\pm 10\%$.

Geographic Distribution of Shareowners

Geographic data for the 1981 shareowner survey are the result of an independent analysis. Each Standard Metropolitan Statistical Area (SMSA) and non-SMSA portions of states in the United States are allocated a part of the 32,260,000 shareowners on the basis of concentration of known shareowner indicators within their boundaries. The indicators chosen emerged as dominant from among many factors analyzed for correlation with prior NYSE shareowner distributions. The key indicators are total population in the area, number of households with incomes of \$25,000 or more, persons aged 50 years or older, and number of registered representatives in offices within the area. State and regional totals are derived by combining the number of shareowners in these SMSAs and non-SMSAs.

For geographic data, chances are two-to-one that estimates are accurate within $\pm 11.5\%$. For example, where shareowners for a geographic area are estimated to be 150,000, chances are two-to-one the data are actually no higher than 167,000 and no lower than 133,000.

Table A

Approximate Sampling Tolerances Applicable to Percentages at or near These Levels*

Size of Sample on Which Survey Result Is Based	10% or 90%	30% or 70%	50%
1,500 interviews	$\pm 2\%$	$\pm 3\%$	$\pm 3\%$
1,200 interviews	± 2	± 3	± 3
1,000 interviews	± 2	± 4	± 4
900 interviews	± 2	± 4	± 4
800 interviews	± 3	± 4	± 4
600 interviews	± 3	± 5	± 5
500 interviews	± 3	± 5	± 5
350 interviews	± 4	± 6	± 7
250 interviews	± 5	± 7	± 8
150 interviews	± 6	± 9	± 10
100 interviews	± 7	± 11	± 11

* Based on 95 chances in 100

Table B

Differences Required for Significance at or near These Percentage Levels*

Size of Samples Compared	10% or 90%	30% or 70%	50%
1,000 and 500	4%	6%	7%
750 and 500	4	6	7
750 and 100	8	12	13
500 and 500	5	7	8
500 and 200	6	9	10
500 and 100	8	13	14
250 and 250	7	10	11
250 and 100	9	13	14
200 and 200	7	11	12
200 and 100	9	14	15
100 and 100	10	16	17

* Based on 95 chances in 100

Detailed Tables

Total Shareowners of Public Corporations by AGE

INDIVIDUAL SHAREOWNERS				
Mid-1981			Mid-1980	
Age	Number	Percent of Total	Number ^R	Percent of Total
Under 21 Years	2,321,000	7.2%	2,308,000	7.6%
21 to 44 Years	13,277,000	41.2	12,332,000	41.4
45 to 64 Years	11,583,000	35.9	10,601,000	35.6
65 Years & Older	5,079,000	15.7	4,588,000	15.4
Sub-Total	32,260,000	100.0%	29,829,000	100.0%
Not Classified by Age	--		371,000	
TOTAL	32,260,000		30,200,000	
Median Age All Shareowners:	46.0 Years		45.5 Years	
Median Age All Adults:	48.1 Years		47.6 Years	

R — Revised to reflect 1980 Census data.

Total Shareowners of Public Corporations by SEX

INDIVIDUAL SHAREOWNERS				
Mid-1981			Mid-1980	
Sex	Number	Percent of Total	Number ^R	Percent of Total
Adult Males	15,785,000	52.7%	14,196,000	50.9%
Adult Females	14,154,000	47.3	13,696,000	49.1
Sub-Total Adults	29,939,000	100.0%	27,892,000	100.0%
Minor Males	1,335,000	57.5	1,470,000	63.7
Minor Females	986,000	42.5	838,000	36.3
Sub-Total Minors	2,321,000	100.0%	2,308,000	100.0%
Not Classified by Sex	--		--	
TOTAL	32,260,000		30,200,000	

R — Revised to reflect 1980 Census data.

Adult Shareowners of Public Corporations by EDUCATION

INDIVIDUAL SHAREOWNERS				
Last Year of School Completed	Mid-1981		Mid-1980	
	Number	Percent of Total	Number ^R	Percent of Total
3 Years High School or Less	1,862,000	6.2%	1,746,000	6.3%
4 Years High School	6,045,000	20.2	5,737,000	20.9
1 to 3 Years College*	10,093,000	33.8	9,353,000	34.1
4 Years College or More	11,880,000	39.8	10,613,000	38.7
Sub-Total	29,880,000	100.0%	27,449,000	100.0%
Minors	2,321,000		2,308,000	
Not Classified by Education	59,000		443,000	
TOTAL	32,260,000		30,200,000	

*— Includes business and technical school.

R— Revised to reflect 1980 Census data.

Adult Shareowners of Public Corporations by OCCUPATION

INDIVIDUAL SHAREOWNERS				
Occupation	Mid-1981		Mid-1980	
	Number	Percent of Total	Number ^R	Percent of Total
Professional and Technical	6,708,000	23.3%	6,096,000	22.8%
Managers, Officials and Proprietors	5,841,000	20.3	5,322,000	19.9
Clerical and Sales	4,103,000	14.2	3,928,000	14.7
Craftsmen and Foremen	1,665,000	5.8	1,548,000	5.7
Operatives and Laborers	1,133,000	3.9	1,321,000	4.9
Service Workers	284,000	1.0	236,000	1.2
Farmers and Farm Laborers	115,000	0.4	147,000	0.5
Housewives, Retired Persons and Non-Employed Adults	8,964,000	31.1	8,108,000	30.3
Sub-Total	28,813,000	100.0%	26,706,000	100.0%
Minors	2,321,000		2,308,000	
Not Classified by Occupation	1,126,000		1,186,000	
TOTAL	32,260,000		30,200,000	

R — Revised to reflect 1980 Census data.

Adult Shareowners of Public Corporations by HOUSEHOLD INCOME

INDIVIDUAL SHAREOWNERS				
Mid-1981			Mid-1980	
Household Income	Number	Percent of Total	Number ^R	Percent of Total
Under \$10,000	2,164,000	7.4%	1,742,000	6.3%
\$10,000-\$14,999	2,537,000	8.7	3,180,000	11.6
\$15,000-\$24,999	6,829,000	23.5	6,931,000	25.3
\$25,000-\$49,999	12,090,000	41.6	11,622,000	42.3
\$50,000 and Over	5,457,000	18.8	3,982,000	14.5
Sub-Total	29,077,000	100.0%	27,457,000	100.0%
Minors	2,321,000		2,308,000	
Not Classified by Income	862,000		435,000	
TOTAL	32,260,000		30,200,000	

R — Revised to reflect 1980 Census data.

Adult Shareowners of Public Corporations by PORTFOLIO SIZE

INDIVIDUAL SHAREOWNERS				
Mid-1981			Mid-1980	
Portfolio Size	Number	Percent of Total	Number ^R	Percent of Total
Under \$5,000	13,086,000	48.5%	15,117,000	57.0%
\$ 5,000 to \$ 9,999	3,952,000	14.7	2,795,000	10.5
\$10,000 to \$24,999	4,060,000	15.0	4,117,000	15.5
\$25,000 to \$49,999	2,751,000	10.2	2,266,000	8.6
\$50,000 and Over	3,120,000	11.6	2,223,000	8.4
Sub-Total	26,969,000	100.0%	26,518,000	100.0%
Minors	2,321,000		2,308,000	
Not Classified by Portfolio Size	2,970,000		1,374,000	
TOTAL	32,260,000		30,200,000	

R — Revised to reflect 1980 Census data.

Adult Shareowners of Public Corporations by METHOD OF FIRST STOCK ACQUISITION

INDIVIDUAL SHAREOWNERS				
Method of First Stock Acquisition	Mid-1981		Mid-1980	
	Number	Percent of Total	Number ^R	Percent of Total
Stockbroker or Dealer	12,007,000	42.4%	11,313,000	42.9%
Employee Stock Purchase Plan	9,077,000	32.0	7,978,000	30.2
Gift or Inheritance	4,246,000	15.0	4,681,000	17.7
Company Bonus	1,220,000	4.3	903,000	3.4
Bank	1,228,000	4.3	1,036,000	3.9
Insurance Agent	560,000	2.0	911,000	3.5
Other Means	--	--	357,000	1.4
Sub-Total*	28,388,000	100.0%	26,377,000	103.0%
Minors	2,321,000		2,308,000	
Not Classified by Method of Acquisition	1,601,000		1,515,000	
TOTAL	32,260,000		30,200,000	

R—Revised to reflect 1980 Census data.

*—Totals may exceed 100% because some stockowners named more than one method of acquisition.

Shareowner Distribution by SIZE OF METROPOLITAN AREA

INDIVIDUAL SHAREOWNERS						
Metropolitan Area Population*	Mid-1981		Mid-1980 ^R		1981	1980 ^R
	Number	Percent of Total	Number	Percent of Total	Total Population By Metro-Area Size	Percent of Population in Each Metro-Area Size Who Are Shareowners
1,000,000 & Over	16,788,000	52.0%	15,447,000	51.1%	93,879,200	17.9% 16.7%
500,000 - 999,999	4,532,000	14.0	4,345,000	14.4	28,793,100	15.7 14.4
250,000 - 499,999	3,146,000	9.8	2,921,000	9.7	24,854,500	12.7 12.8
100,000 - 249,999	2,278,000	7.1	1,883,000	6.2	19,404,500	11.7 11.4
Under 100,000	208,000	0.6	204,000	0.7	2,094,400	10.0 10.1
Metro Areas Total	26,952,000	83.5	24,800,000	82.1	169,025,700**	15.9 15.1
Non-Metro Areas	5,308,000	16.5	5,400,000	17.9	55,697,300**	9.5 9.1
TOTAL	32,260,000	100.0%	30,200,000	100.0%	224,723,000**	14.4% 13.5%

R—Revised figures based on 1980 U.S. Census.

*—Based on Standard Metropolitan Statistical Areas (SMSA) of the U.S. Bureau of the Census.

**—NYSE estimates based on U.S. Census and SALES & MARKETING MANAGEMENT data.



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