

1 Q. Provide the percentage of each of Canadian and American residents who
2 invest in the stock market as of each of the following years: 1950, 1960,
3 1970, 1980, 1990, 2000.

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5 A. Ms. McShane does not have a database that includes the values requested.
6 However, in May 2000, *The Globe and Mail* reported the results of a national
7 survey sponsored by the Toronto Stock Exchange. This study indicated that
8 49% of Canadian adults own stocks either directly or in mutual funds. The
9 article also reported that the last time the TSE did such a study, in 1996, 37%
10 held stocks or mutual funds while in 1983, the figure was just 13%. A copy of
11 the article is attached.

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13 The New York Stock Exchange's *Shareownership 2000* uses data from the
14 1998 *Survey of Consumer Finances*, a household survey conducted by the
15 Federal Reserve Board. The NYSE study identified 84 million shareholders
16 in 1998, both direct and indirect, representing 43.6% of the country's adult
17 population. This figure is up 21% from 1995's 69.3 million and up 61% from
18 1989's 52.3 million. A summary of this report, obtained from the NYSE web
19 site, is attached.