



**LOCAL DISPLAY**—Pear growers from southern Oregon installed this booth at the Medford armory this week to promote pears. Shown above are, left to right, Mrs. Byron Dibble, Medford, who holds a locally published cookbook containing several recipes for pears; Russ Jamison, public relations man for the pear industry here; and Mrs. Kenneth H. Severson, who with her husband developed Pearfection, a candy made from pears. —(Knackstedt Photo)

## Idea of People's Capitalism Could Increase Market Activity

By **ELMER C. WALZER**  
UPI Financial Editor

New York — (UPI) — Stock market activity could rise to a daily average of around six million shares by 1970 if the idea of a people's capitalism becomes more widespread, G. Keith Funston said today.

The president of the New York Stock Exchange traveled all the way to Australia to release this nugget of information. He is on a tour of Australia, New Zealand, and the Philippines to discuss stock market problems of mutual interest with leaders of finance.

In a speech to the members of the Sydney, Australia, Stock Exchange, Funston described the growth in stockholders over the years since the stock exchange has been conducting its educational campaign.

In 1952 when the exchange launched its program, a survey revealed 6.5 million individuals owned shares. By 1956 the total had jumped to 8.6 million and by 1959 it had reached 12.5 million, up 45 per cent in three years.

The number of shares listed from 1945 grew from 1.6 million to around 5 1/2 million.

During the 14 years from 1945 to 1958 daily average trading volume was 1.7 million shares.

**Volume To Triple**  
"Thus," said Funston, "if for planning purposes we consider the 1945-58 experience a rough guide, and if we allow for a continuing favorable pattern for growth, it would appear possible that during the middle of the 1960's we might have a daily average volume of around 4 1/2 million shares and a total list of perhaps 8 1/2 million shares."

"Should such a level be reached, of course, the volume traded on any given day would undoubtedly range much higher—and much lower—than the average daily figure of 4 1/2 million shares."

"Similarly, continued growth throughout the 1960's could bring in the 1970's a daily average volume of 5 1/2 to 6 million shares, and a total stock list of something over 11 billion shares."

The rate of trading in August averaged 2.4 million shares daily, against 3.2 million shares in July.

**Education Key to Future**  
"There is no question in my mind," said Funston, "that the future financing of our industries is tied to the soundness and success with which our educational efforts develop. But even more important, by putting ownership within the reach of millions of people, we can exert an enormous influence for good on the growth of the free world."

"For this reason, while we are pleased with the results of our own efforts to date, we by no means feel that share ownership has gone as far as it can and should."

Funston didn't mention it, but an increase in volume to six million average would require new ticker machinery. Studies are being made now on stock market services with the idea of handling much larger markets in the future. At the present time there are 5 1/2 billion shares listed. If the total should double by the 1970's many other changes would be required than ticker speedup.

**Green Light Given To Water Projects**  
Washington — (UPI) — President Eisenhower is going to let Congress have its way on the only law which it ever has enacted over his veto.

The Budget Bureau has given the green light to begin construction of 67 water development projects in 31 states for which Congress provided funds by overriding Eisenhower's veto of the \$1.185,309,093 public works money bill.

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