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'A direct personal stake': cultural economy, mass investment and the New York stock exchange

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ABSTRACT

Although it is often conceived as a key aspect of neo-liberal globalization, appeals to 'mass investment' have actually occupied much longer and more complex historical contexts than are often acknowledged. This paper draws upon archival material of the advertising, educational and 'cultural' campaigns developed by the New York Stock Exchange in the immediate post-war period in an attempt to recover one fragment of these earlier lines of force occupied by mass investment. In doing so, this paper pursues a 'cultural economy' of the NYSE programs to accomplish two objectives: 1) to foreground finance as something that is culturally constituted, and 2) to underscore 'capital' not as a macro-structural entity but as something made possible in the spaces of everyday life and through the processes in which individuals govern themselves in those spaces. Cultural-economic analysis, this paper concludes, can help complicate critical conceptions of 'finance' by moving away from epochal analysis and by developing more historically-situated accounts of the financial world and the 'everyday' contexts it has occupied.

KEYWORDS

Mass Investment; Cultural Economy; New York Stock Exchange; finance; epochal analysis; culture.

> ... no one looking at the American scene ... can fail to recognize that ... we are a nation of millions of capitalists. The right to possess is our *heritage* ... each of us can own a share of American business.... Every American has a responsibility to himself, his family and his country-to know how our free enterprise system works and how to share it in more directly....
>
> (Funston, 1960.)

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For many commentators one of the definitive elements of neo-liberalism and of economic globalization more broadly, is a certain centrality given to ideas and claims of 'mass investment'. Consistent with both the reshaping of economic security in neo-liberal and individualized terms and the stunning growth in globalized financial spaces, an ethic of mass investment is often understood as a key element of global finance and as a process central to the dissemination of neo-liberal norms (Harmes, 1998; 2001; Seccombe, 1999; Frank, 2000). Although appeals to 'mass investment' throughout many parts of the world continue to reshape the ways in which working and middle-class populations relate to the global economy and to their own forms and conceptions of economic security, claims that mass investment is a peculiar invention of neo-liberal modes of economic governance can obscure the broader historical lines and trajectories in which 'mass investment' exists. Invoking mass investment as a special feature of neo-liberal globalization establishes a kind of epochal claim in which the complex histories, which mass investment (and 'finance' more broadly) have occupied in earlier moments can be rendered less visible.

This paper seeks to recover a fragment of these longer historical contexts by reviewing the story of one earlier attempt to promote and cultivate an ethic of mass investment; the postwar 'share-ownership' programs of the New York Stock Exchange (NYSE). Immediately after World War II, the NYSE launched an ambitious set of 'cultural' programs designed to broaden share-ownership among working and middle class populations. The 25-year program consisted of several long institutional advertising campaigns and a diverse set of other public information and educational activities. These campaigns attempted to mobilize and cultivate a kind of mass investment well in advance of the 'mass investment culture' of the 1990s.

What remains equally striking are the ways in which the story of the NYSE programs underscores the complexity of 'finance' as a category; a complexity which is not often explored in critical accounts within International Political Economy (IPE). At a substantive level, for example, the NYSE programs reveal a creative attempt to shape and govern the economy in the name of finance – albeit a form of 'popular finance' – and to inject finance actively into the center of the postwar economy. This kind of agency can be obscured in accounts that conceive of the postwar moment as a singular kind of order organized around the special requirements and capacities of productive capital. At this level, the NYSE programs constitute a creative attempt by one little field of finance, that, although not inconsistent with the broader world of productive capital, nonetheless sought to exert itself as a viable mode of economic governance in its own right.

At another level the NYSE programs also emphasize the importance of broader theoretical and critical conceptions of 'finance.' Much of the critical tradition in political economy has been preoccupied with diagramming capital in terms of macro-structural forces or episodes of change (de Goede, 2003, 2004). Although this critical-structural image is important, the NYSE programs seem to occupy lines of force that exist outside of macro-structural pressures. The NYSE programs were preoccupied with the intimate terrain of the everyday and with a kind of micro-analytics of the populations that occupied those everyday spaces. The NYSE programs sought not only to intervene into the 'little' space of everyday culture, but also to construct and constitute a form of capital in that space. These programs are best read not in terms of capital as a macro-structural presence, but through a lens capable of making capital visible as a 'culturally constituted' category; a category constituted in the often minor and mundane space of everyday life and culture.

To accomplish this kind of analysis this paper develops a cultural economy of the NYSE programs. Drawing on recent work in cultural economy interested in the ways in which economic persons, processes or spaces are 'made up' or culturally constituted, this paper reviews the NYSE programs as creative interventions which sought to cultivate a particular form of capital and a particular kind of everyday agency required to govern that capital. In so doing, this cultural economy of mass investment connects itself to a range of recent attempts to expand our commonly held conceptions of capital as something only legible in macro-structural terms (de Goede 2003, 2004; Clark, Thrift and Tickell, 2004; Mackenzie, 2004). Although capital, in many strands of IPE, is often framed as an already-existing category, the postwar NYSE programs conceived of capital as something that could be made possible, to some degree, in the space of everyday life.

This paper is divided into three main sections. A first section establishes the context for the paper by reviewing the relative neglect of the NYSE within the IPE literature, and by introducing cultural economy as an analytical stance capable of opening up space for a broader consideration of the role of culture in the kinds of programs the NYSE developed. A second section draws on archival material to retell some of the ways in which the NYSE used a range of 'cultural' practices in an attempt to pursue a particular kind of mass investment economy. A third section turns to a more specific consideration of the ways in which the NYSE not only imagined its mass investment ambitions but also sought to render them a practical and material reality in a range of ways. The conclusion re-emphasizes the ways in which this cultural and practical work of the NYSE figured a 'little' story of capital as something conceived not as a macro-structural force but as a question of everyday practice, identity, and space. This, in turn, I argue, could help provoke more historically situated accounts of finance and the spaces it fills.

1. TOWARD A CULTURAL ECONOMY OF FINANCE

Despite important critical attention to the institutional underpinnings of global finance, the IPE literature seems more systematically preoccupied with the institutions of the City in London than with the NYSE or New York-centered institutions. (See, for example, Baker, 1999) There are two key conceptual assumptions within the critical literature that help explain this relative inattention to the programs and practices of the NYSE. First, relative inattention is in part due to a particular narrative of productivism used to explain the contours of the postwar order. For many critical voices within IPE, the postwar order of embedded liberalism is characterized by the dominance of productive capital and of social forces connected to Fordist modes of mass production. The American-centered social forces which emerged ascendant throughout the postwar period were a coalition consisting of state-managers connected to the New Deal or to wartime planning institutions, productive capital and certain segments of organized labor. As Mark Rupert suggests, this coalition 'bound industrial labor together with... segments of corporate [productive] capital in the project of reconstructing the postwar world economy along liberal capitalist lines' (Rupert, 2000, p. 26; Rupert, 1995; for embedded liberalism see Ruggie, 1982). This narrative also invokes a particular conception of the state as a body capable of managing the national economy, endowing it with a certain kind of 'social purpose' and regulating economic life in relation to goals of economic planning and rationalities of social security (Ruggie, 1982: 393; and Cox, 1987, p. 225). This productivist epoch is often said to contrast with a neo-liberal moment which seeks a world order organized not around state intervention and social security but around the special requirements of 'finance' and the opening of global spaces to a mobile form of financial capital (Gill, 2003, pp. 98–9).

What is striking about this productivist account, however, is the way it locates finance. In this story, although the architects of the postwar order were committed to a regime of liberalized trade, they remained dedicated to a formulation of restricted finance. Through the imposition of capital controls, the fixed arrangement of exchange rates and the provision of long-term capital through public and 'quasi-public' means, the Bretton Woods order sought to restrict the speculative flow of short-term capital and to make finance the 'servant' rather than the 'master' of productive capital (Helleiner, 1993; 1994). This order uniquely organized around the requirements of productive capital, coincides with the rise of New York as a world financial center (WFC). While London emerged as a world financial center in the nineteenth century at a moment of liberalized financial flows, New York's arrival as the most important site at which financial and credit practices were centralized occurred at the very moment that finance is embedded within the requirements of a productive world order (Langley, 2002, p. 66). This, accordingly, both weakened the social forces associated with New York and dampened the influence that those institutions exerted on the economic order as a whole. 'New York's social forces did not enjoy the . . . authority. . . that had been held by the social forces of the predominant WFC in previous world financial orders.' (Langley, 2002, p. 73.)

What can be implied in these accounts, however, is that the agencies around which finance was organized were unable to insert themselves actively and creatively within the broad contours of that order. This type of analysis relies upon an epochal notion of economic change. By depicting a postwar order uniquely organized around a singular set of productive interests, and by painting the period after 1972–74 as a dramatic and spectacular moment in which finance reasserts itself epochal accounts may direct attention away from the active work of financial agencies as creative and independent forces throughout the postwar period.

At another level, the relative inattention to the NYSE is also related to theoretical conceptions of civil society. Although critical approaches have usefully located institutions in relation to the work and interests of specific coalitions of social forces, these approaches continue to take the 'economic' as an unproblematic and given category. Although critical accounts of civil society question the status of the economy as a technical, naturally self-governing, or apolitical site, these approaches rarely probe the broad ways in which notions of the economic need to be generated and constituted. Before the 'economy' can be governed, it must first be represented in a way that defines it and renders it available for specific forms of management. This is a process, Miller and Rose suggest, that requires 'the elaboration of a language for depicting the domain in question that claims both to grasp the nature of that reality represented, and literally to represent it in a form amenable to political deliberation, argument and scheming.' (Miller and Rose, 1993, p. 80; du Gay, 1996; 1997.) Critical voices in IPE have tended not to investigate the ways in which institutions governing finance have first had to constitute the field of the economy and delineate the role of 'finance' and 'capital' within that field; a process, I contend, that has been central to the work of the NYSE.

One analytical stance that can be used to address these problems is the emerging concern with 'cultural economy.' Cultural economy refuses to accept the divide between the 'cultural' and the 'economic' as unproblematic. 'Culture' and 'economy' are not reified as unproblematic or already-existing categories, a tendency common to much social science, but are themselves conceived as products of particular (and often changing) rationalities of government (Aitken, 2003, pp. 296–9). As Paul du Gay and Michael Pryke claim, cultural economy has been invoked to destabilize and render problematic the image of the cultural and the economic as naturally autonomous and separate categories. This 'conception of 'culture' effectively overturns, or... side-steps, the critical representation of "culture" as always already on one side of a presumed opposition-between "culture" and "politics," "culture" and "economics," and so on.' (du Gay and Pryke, 2002b, p. 4; Nixon and du Gay, 2002; Mcfall, 2002, 2004a; 2004b.) Attempts to develop cultural-economic analyses have proceeded along two related lines. First cultural economy aims to interrogate the 'cultural' construction of the economy. Contrary to common conceptions as a material and naturally existing category, the economic is treated as a 'constructed' realm and as a site constituted in a range of practices, knowledge and discourses.

Secondly a cultural economy approach pays particular attention to the ways in which those practices assigned to or defined as 'cultural' often have a particularly important role in defining and constituting the 'economic'. Although often defined or named as a part of a separate 'cultural' sphere, many cultural practices make visible, help define, or muse about the economic, changing definitions of economic activity and shifting configurations of economic space and identity. Cultural economy reconceives of the economic not as a material or naturally existing 'reality' but as a constructed realm discursively constituted at a range of locations, including those formally categorized in the 'cultural' domain itself:

> This particular understanding of economics as 'culture' focuses attention on the practical ways in which 'economically relevant activity' is performed and enacted... the ways in which the 'making up' or 'construction' of economic realities is undertaken and achieved; how those activities, objects and persons we categorize as 'economic' are built up or assembled from a number of parts, many of them supplied by the discipline of economics but many drawn from other sources, including, of course, forms of ostensibly non-economic cultural practice. (du Gay and Pryke, 2002b, p. 5.)[1]

Cultural economy attempts to avoid reified notions of culture or the divide between culture and economy, preferring instead to train attention to the empirical, practical and diverse ways in which culture and culture/economy have been used and defined in particular institutional, historical or political contexts. Hesitant to define culture in advance, cultural economy seeks instead a 'nominalistic' notion of culture and interrogates precisely the diverse ways in which 'culture' has been mobilized and named in order to pursue diverse ends as part of shifting rationalities and programs of government.

Although it refuses to accept a fixed conception of 'culture' and 'economy,' cultural economy does not necessarily render the divide between the two categories analytically invisible. Rather, it investigates the ways in which the divide between the two has been the artifact of particular rationalities of government. In this sense, the divide between the cultural and the economic is not a generalized and unproblematic division but a 'divide' that is only possible when situated in or the outcome of particular moments. 'What one should, perhaps, avoid trying to do,' affirm du Gay and Pryke, 'is to impose a general analytic distinction between "economy" and "culture" on one's material prior to examining, anthropologically, its practical constitution.' (du Gay and Pryke, 2002b, p. 12.) It is such a process of 'practical constitution' that is evident in postwar NYSE programs; programs that underscore the role of the NYSE in the very definition and 'making up' of a particular conception of economic practice and space.

2. 'THE ONLY AVAILABLE PUBLIC MEDIUM': THE CULTURAL AMBITIONS OF THE NYSE

The immediate postwar moment was one of both unease and expectation for the NYSE and the broader world of American finance. On the one hand, the NYSE still languished in the shadow of the financial crises of the 1930s and the popular mobilizations those crises generated (see Denning, 1998, pp. 170–5). On the other hand, the postwar period was also a moment of innovation and rising expectation as the banking and financial worlds attempted to develop or revitalize approaches first introduced in earlier decades, such as expanding consumer credit, that could deepen their role and status in an increasingly robust postwar consumer culture (Calder, 1999; Olney, 1991). In response to this moment of unease and expectation, the NYSE launched a network of programs designed to locate finance at the heart of economic life. These programs, which emerged at the very end of the Second World War, were organized around an objective of broadening share-ownership among 'small' investors. G. Keith Funston, President of the NYSE from the end of World War II until the late 1960s, was the key champion of the share-ownership program and used the force of his personality and office to install it at the very center of NYSE priorities. 'The goal and focal point of our advertising and all our public programs,' wrote Funston, 'has been to broaden share-ownership on a sound basis . . . broadening share-ownership . . . has been the basic campaign running throughout the entire period.'(Funston, 1964.)

Although centered on the goal of broadening share-ownership, the NYSE programs actually helped draw a broader image of the economy and of how that economy was to be governed. The rationality at the core of the programs sought to govern the economy across and in the name of two cross cutting fields; the space of the national economy and a field of 'mass investment'. At one level, this rationality invokes an image of a national economy as a bounded, discrete, and self-regulating space; a redrawn conception of the economy that emerges throughout the 1930s and 1940s, and pictures an economy that is governable as an aggregated and systematically integrated field coinciding with the space of the nation. (See Mitchell, 1998; 1999; 2002.) The national economy, comments Hindess, emerges as 'a largely self-regulating [and self-contained] system operating according to its own laws and functional exigencies.' (Hindess, 1998, p. 220.) At another level, the NYSE programs attempt to locate 'mass investment' at the very core of this national economic system. Mass investment, 'the democratic method of obtaining capital' is inserted in the very center of this national economy as a basis of economic practice and prosperity.

Figure 1 represents one of the earliest attempts to diagram this image of economic life. Invoking the image of the singular American entrepreneur (Pullman), this advertisement inverts a common story of economic practice. If the car was in fact named for its owners, there would not nearly be enough space to recognize all of the small investors whose 'little' form of capital actually operates as its basis. The intimate act of naming (an act suspending the normal anonymity of small investors) reinforces the ways in which mass investment resides at the very center of (and as a basis for) national economic life. Mass investment (an intimate act conducted by a body of small and 'average' actors) forms the very force around which the national economic system moves.

This concern for mass investment draws upon and reshapes a long-standing tradition in American modes of economic government, which connects popular democracy with the ownership of property and the exercise of 'popular proprietorship'. For many key figures in traditions of American political and republican thought (Madison; de Tocqueville, 1969) a unique American formulation of economic government seeks to forge a line of force connecting democracy and social stability with the widespread distribution of property among popular and working classes. Although reframed in the twentieth century in terms of ownership of corporate securities, the attempt to articulate democratic practice (and stability) in terms of the active care required to own and manage property stretches backward to the early moments of the American democratic imagination. 'The constant care which it occasions,' de Tocqueville claims in reference to the widespread ownership of property among popular sectors, 'daily attaches them to their property; their continual exertions to increase it make it even more precious to them.... Therefore the more widely personal property is distributed... the less is a nation inclined to revolution.' (de Tocqueville, 1969, p. 636–7.)[2]

In these terms the NYSE initiates, after WW II, a project which attempted to 'make-up' and assemble a particular image of the economy; an economy manageable as both a national economic space and as a field animated by mass investment. Most fundamentally, however, this project was self-consciously conceived in terms of, and saw its own point of departure as 'culture'; as pursuing a particular kind of 'culture' and as deploying a particular kind of cultural technique.

Figure 1 *If Pullmans Were Named For Their Owners*. New York: New York Stock Exchange (1946). Originally published in *The Saturday Evening* Post 28 September 1946. Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Reel #86, Call # FILM 659.132. D243.

A cultural technique

From its inception, the share-ownership program was explicitly conceived as a 'cultural' endeavor. There is, however, no single notion of culture mobilized in these programs but rather a diverse set of ways in which culture is located at the core of the share-ownership initiative. As both an object and mode of intervention, culture becomes central in at least two distinctive ways. First, the NYSE saw its share-ownership program in relation to a distinctively American 'culture' of equity. America, in this view, constitutes a culture uniquely dedicated to the participation of popular sectors in the ownership of corporations. Ownership of equities is conceived as an identifiably American 'culture' or as a 'way of life' deeply rooted in the 'heritage' of America. 'Americans enjoy and nurture,' one official later summarized it, 'an equity culture markedly unique in its character and vitality' (Grasso, 2000).

A second and different way in which the postwar NYSE programs are self-consciously conceived as cultural is in terms of the explicit ways in which they deploy and use cultural technologies and practices. As Paul du Gay argues, 'culture' is often invoked as way to point to a particular kind of change that seemingly reaches into the deep and essential forces which govern societies and individuals. Culture, in these terms, is often mobilized as an attempt at intervening into (and effecting) the meanings which govern the basic elements of political and economic life. '"Culture"' is accorded a privileged position,' argues du Gay, 'because it is seen to structure the way people think, feel and act.... The aim is to produce the sort of meanings that will enable people to make the right and necessary contribution.' (du Gay, 1996, p. 41.)

From its very inception, the NYSE structured its share-ownership programs around a range of cultural techniques and practices it thought were best suited to intervene into everyday life. Under the auspices of Funston and his Vice-President of promotional and advertising activities Ruddick C. Lawrence, the use of institutional advertising, public information, marketing, promotional and economic education activities greatly expanded. Advertising quickly became a separate, recognized department of the NYSE and enjoyed throughout the period, a separate organizational capacity, a dedicated presence in the NYSE's executive structure, and annual budgetary allocations of approximately $1.5 million. From the outset, the project was defined, at its core, in terms of the use of new media, advertising and cultural practices. 'New capital,' wrote Funston, 'will have to come from the general population. We intend our advertising to serve that need by encouraging people... to consider share-ownership.' (Funston, 1956.) The most effective way to develop an equity culture and to reach a popular field of investors, it was argued, is through the cultural technologies with which everyday life is experienced and lived. Put simply by a 1954 memo, only a campaign capable of using 'culture' and media would be able to inscribe the kind of broadening of share-ownership the programs sought. 'It would be desirable,' and indispensable, the memo affirms, 'to use media in carrying out a stock exchange information program' (Alfred Politz Research Inc., 1954).

The attempt to develop a cultural capacity dedicated to broadening share-ownership became an over-arching policy preoccupation for the NYSE. 'The goal and focal point of our advertising and all our public programs for the past 10 years,' confirms a memo written in the mid 1960s, 'has been to broaden share-ownership ... it is vitally important to our whole economy as well as to our industry to have an increasing number of individual investors' (Funston, 1964). This basic project, however, was often perceived by the NYSE as a burden that fell upon its shoulders in a unique manner. Owing to its role in the cultural landscape of the economy, the NYSE cultivated an image of itself as the logical 'center of representation' for American financial life. 'The Exchange is the only institution,' concedes an internal document, 'that can and does exclusively advertise its ... marketplace ... Exchange advertising ... has been and remains the only available public medium for relating the concept of broad individual ownership.' (New York Stock Exchange, 1973.)

The NYSE cultural programs consisted of two long institutional advertising campaigns and a complex range of public information, educational and marketing programs. Figure 2 shows the complex ways in which the NYSE, by the 1960s, was attempting to intervene in the culture of everyday life. By this period, the NYSE was managing an expanding list of products and programs which included booklets, speeches, 'adult education courses,' teaching aids for public schools, films, television and radio programs, an extensive 'educational facility' located at the Exchange itself, and a regular program of educational and institutional advertising.

In addition to this direct management of creative campaigns, the NYSE also provided direction and leadership to the 'cultural' activities of other agencies and organizations. It consistently, for example, developed yearly advertising copy packages, program standards, and instructional kits for members firms. In this fashion, it was able to exert considerable influence over the direction and consistency of advertising among member firms. Similarly, the NYSE also sought to influence the advertising, public information, educational and shareholder relations initiatives of many of the largest corporations across America.

In all of these programs, the NYSE used or influenced the use of cultural techniques and practices to diagram its image of a mass investment economy. Cultural techniques were, according to this view, the most effective way in which the NYSE could reach into everyday life in order to diagram and install an image of the economy that later NYSE Chairman W. M. Batten would name 'participatory finance.' 'Since the end of World War II,' Batten would neatly summarize, American economic life 'has been uniquely fuelled by the willingness of individual Americans to risk at least part of their savings in equity investments and to acquire a direct personal stake in the performance of our private enterprise economy.' (Batten, 1980.) In this image, the economy is a national field populated by (and in some

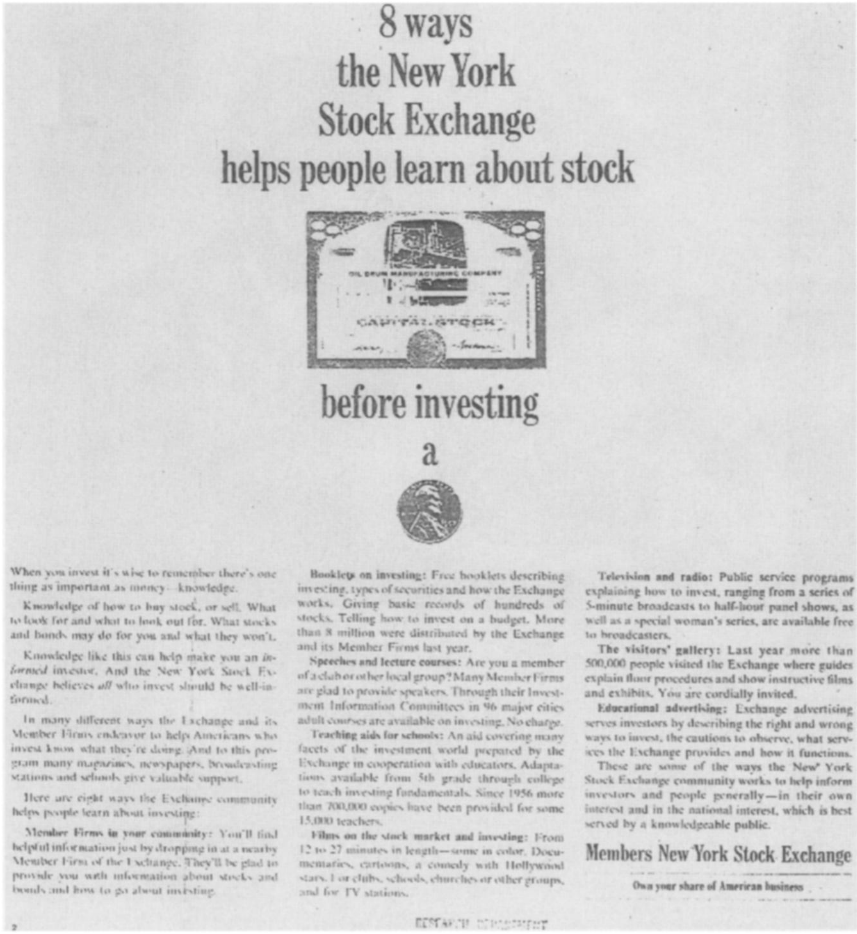

Figure 2 *8 Ways the New York Stock Exchange Helps People...* New York: New York Stock Exchange (1963). Originally published in *Life* 4 October 1963. Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Reel #86, Call # FILM 659.132. D243.

ways instrumentalized by) average individuals who provide their own 'small' form of capital as the basis of economic life. The national economy is governed, in this 'mass investment' formulation, through the direct role (the 'direct personal stake') actualized by 'average' individuals through the prudent practices of saving and investment.

Although this desire to diagram a mass investment economy is evident in its own institutional advertising (Figures 1–3), it is also apparent in the advertising and shareholder-relations material of the firms and corporations the NYSE attempted to influence. Several of these advertisements became

Figure 3 *Not Only That....* The New York Stock Exchange, (1956a). Courtesy: D'Arcy Agency Collection, Communications Library, University of Illinois Urbana-Champaign, Reel #86, Call # FILM 659.132. D243.

such striking narratives or images of the economy Funston wanted to manage that he promoted them widely as models in packages sent to listed firms. Many of the models he promoted were especially clear descriptions not only of a national economic space instrumentalized by 'participatory finance' but also of the broader role this economy occupied in the contours of international and geopolitical life. *The World's Finest Home*, for example, a Funston model developed by Quality Petroleum invokes a discourse of danger and risk as a way of reinforcing the exceptionalism of American economic and geopolitical commitments. Risk and danger, in this narrative, have a kind of double meaning as a delineation of both a geopolitical world fraught with external danger and insecurity, and a burden carried by the 'average' citizens whose small capital forms the basis of an extraordinary wealth and prosperity. This exceptional American economy is a closed body (bounded by 'high immigration walls') which both guards itself against the risk emanating from an inherently dangerous external world, but which thrives on a different kind of risk borne by its average citizens who allow their savings and small capital 'to live dangerously.' In this view, individual risk and geopolitical danger are linked together at the center of an exceptional American economy instrumentalized by the capacities and practices of mass investors:

> The World's Finest Home...has 36,000,000 cars in its garage, 14,000,000 television sets in its living room, 43,620,000 telephones on its hall table, millions of acres under mechanized civilization in its back yard.
>
> Immigration walls have had to be built high around this home, for in it live the most envied people on the globe.
>
> It costs billions of dollars to build and maintain such a home-where do these dollars come from? From men and women who work, save, and put their savings to work....
>
> These savings dare to live dangerously. They often risk their lives financing a new product-somebody's dream. They build factories and buy tools, on the calculated risk that the dream-child will grow up and produce on its own. (Quality Petroleum Products, 1952.)

Nabisco's (1952) *Its Easy to be a Capitalist*, another Funston model from 1952, highlights the complexities of this conception. Economic life is pictured as a 'tremendous economic machine' and as a system of coordinated mass effort. Mass saving/investment exist as one side of a systematized 'rectangle' the sides of which are formed by mass investment, production, selling and credit. Perhaps what is most striking about this narrative is its explicit attempt to insert itself within and rework the logic of Fordism. Although clearly invoking a Fordist language of mass production and consumption, a particular notion of 'mass investment' is located within the center of that productivist configuration. Finance, and the 'little' capital which constitutes its 'life-blood', both lies at the very core of mass production and is central to the exceptional status the American economy occupies in the broader world order:

> The job of investment, of keeping our national industry in its traditional place of leadership is now the job not of tycoons but of these many millions of American wage earners.

> ... It is the most democratic system that could possibly be devised. ... of mass effort, in production, distribution, sales, and credit ... No small group of investors could supply this lifeblood of capital ... mostly these investors are the so-called 'little people' men and women of small income who have worked and saved, and set aside a little of their income to buy this share in industrial effort ... mass production is only one side of the rectangle. The other three sides are mass selling, mass credit and mass investment. ... Out of this more intimate association with the industrial enterprise of America will assuredly come a better understanding of our economic structures. ... It is because there has been such an incentive in the past that we have been able to build America to its place of world leadership. (Nabisco, 1952.)

A connection—an 'intimate association'—is forged in this narrative between the broad capacity of world leadership and the 'intimate' practices of individual financial life. In doing so, these narratives also resurrect and rework the long tradition connecting property ownership with a particular kind of active and participatory democratic practice. Specifying mass investment as 'the most democratic system', this narrative finds in mass investment a set of practices where individuals can engage their own kind of active democratic pursuit through acts of investment and, simultaneously, can help instrumentalize the nation, its economy and its position of 'world leadership'.

Finally, the programs developed over the 1950s increasingly diagrammed the mass investment economy in terms of cold-war images. Contrasting the 'democratic' practice of an economy owned by average Americans with the command economies of the Soviet Union allowed the NYSE to insert its image of a mass investment economy within a broader cold-war configuration. Advertisements, which Funston promoted with a particular interest, often inverted the language of socialized ownership by framing American capitalism in terms of mass ownership of economic life:

> Who Owns Big Business anyway?
>
> Many people, including the Russian delegates to the UN, don't seem to understand who owns America's corporations. They continually talk about 'Big Business' and 'Wall Street Capitalists' as if our big companies were owned and run by a handful of economic royalists.
>
> As a matter of fact, practically all large American corporations are owned and run by the American people. ... The American people own their industries already. (Union Oil Company of California, 1951.)

The NYSE share-ownership initiatives were sold and diagrammed to an audience of everyday citizens in a complex set of ways. In both its own institutional advertising, and in the advertising and shareholder relations material it influenced, the NYSE was able to diagram an image of a national economy organized around the instrumental capacities of mass investment. What is striking in much of this material is the attempt to locate this image of economic space and citizenship in the context of (and in some ways as constitutive of) a broader international order. An 'intimate association' is depicted in these narratives between individual and global life in which the capacities of small capital lie at the center of and serve as a basis for a certain kind of international order. A lexicon of everyday life is used (a lexicon which speaks of an 'intimate association' and which depicts national economic space in terms of domestic analogies of household and home) in order to articulate macrological categories like nation or world order as spaces which, to some degree, rely upon the capacities of (self-governing) individual citizens.

Using 'culture' in this program was seen as a way to reach deeply into an everyday world that it both saw as constitutive but which it also wanted to shape and cultivate. Although it clearly conceived of itself as 'cultural', this should not imply that the NYSE had ambitions that were limited to questions of narrative, image, or ideas. Rather, it also sought to translate this image of the economy into a 'real' entity in a range of practical, technical, and tangible ways.

3. MAKING THE MASS INVESTMENT ECONOMY PRACTICAL

As some commentators have recently noted, Cultural Studies has tended to train itself disproportionately on culture as a text. This has tended toward a preoccupation with cultural material in terms of language, discourse, narrative, myth, symbol, or ideas. This has ignored, however, the ways in which 'culture' has often been implicated in a range of practices; in technical processes and fields; in various technologies and devices; in complex institutional and organizational contexts; in forms of practical 'know-how'; and in projects which have aimed at installing and working through particular 'realities'. (See du Gay and Pryke, 2002a.)

At a general level, the NYSE sought to make its image of a mass investment economy real by locating itself within a network of firms, research organizations, and economic-education institutions.[3] At a more specific level, however, the mass investment/national economy was not only intended to operate at a level of institutional development but also as a practical mode for intervention in and organization of individual life.

Making mass investment practical: the monthly investment program

Although the NYSE developed a language of mass investment, it also sought to translate that language into technical and calculative terms. 'Language,' write Miller and Rose, 'is more than merely "contemplative": describing a world such that it is amenable to having certain things done to it involves inscribing reality into the calculations of government through a range of material and rather mundane techniques.' (Miller and Rose, 1993, p. 81.)

As Michel Callon has noted one set of technical processes which often work to make economic and market categories governable are those devices implicated in the formation of 'calculative agencies'. According to Callon the economy and the markets that reside at its core, rely upon agents capable of ranking, ordering and calculating action. 'A market,' Callon argues, 'implies... what we might call "calculative agencies".' (Callon, 1998, p. 3.) Calculative agencies must be framed and formatted by calculating tools which organize agents in a particular way and which allow actors to perform certain kinds of calculations. Calculating tools perform a critical role in the development of the kinds of capacities central to different forms of economic life and to changing modes of market organization. 'The extension of a certain form of organized market,' reaffirms Callon, 'always corresponds to the imposition of certain calculating tools.' (Callon, 1998, p. 46.)

In its attempt to diagram and govern the mass investment economy, the NYSE began precisely, to install a kind of calculative agency and to promote a kind of everyday agent capable of treating finance as a marketized domain subject to the conditions of individual calculation. One way in which this ambition began to be developed was in terms of a new calculative technology for 'thrifty investors'; the Monthly Investment Plan (MIP). Aimed specifically at working-class investors the MIP was as a key mechanism with which individuals and their families could enroll themselves into the equity markets centered on the NYSE. The plan was a relatively simple technical arrangement established with and through Member firms in which investors with a small amount of capital could contribute on a monthly basis to an investment account held with one of the recognized firms. The Member firms managed the accounts and purchased stock on an ongoing basis as levels in the account permitted.

As a device that asked individuals to develop regular and calculated contributions, the MIP began to develop and deepen a kind of incremental form of calculative agency. The MIP provided a circumscribed field of decisions in which individuals were asked to locate themselves and required individuals to choose stock preferences from among listed firms. Enrolment packages for the MIP included two booklets, which provided the basic framework with which individuals participated in the program. *Dividends*

Over the Years delineated a range of appropriate stock choices well suited for 'uninitiated' investors. It provided data and 'performance' indicators for a select group of stock which 'have paid dividends every year from 25 to 108 years... which have paid progressively higher dividends over the past ten years... [and] which are favored by financial institutions.' (See Figure 3.) The MIP both confronted individuals with a constrained field of share-ownership options (a limited number of listed firms, a series of data relating to 'conservative' and 'successful' stocks) as well as a requirement to make limited but regular decisions regarding contribution amounts and individual stock purchases within that field.

From 1953 to 1955, the NYSE assembled a wide range of research illustrating the importance of an installment/incremental investment mechanism and developed the basic structure of the MIP. In June of 1953, for example, the NYSE commissioned a key report regarding the basic plans for the marketing and 'merchandising' of equities. The attempt to reconfigure equity investments as a mass commodity marketable as 'merchandise' signals a key moment in the reframing of investment as a popular pursuit. The merchandising report both recommends the immediate implementation of the MIP and identifies the NYSE as the only institution capable of managing its development. 'If such a method of buying is made available and merchandised... it will be a most powerful force in broadening share ownership.... We do not believe any other organization other than the NYSE can develop such a plan effectively.' (Stewart, Douglas & Associates Inc., 1953, p. 15.)

At the same time, an Investment Survey by Alfred Politz Research Inc. in 1954 strongly encouraged the NYSE to adopt an instalment plan and to frame it in terms of the benefits of habitual saving. If described in 'conservative' terms as a mechanism for realizing thrift and for encouraging prudential action among individuals, the MIP, it was argued could become a popular 'entry point' for many new investors. 'The public,' the report affirms, 'has a most favorable reaction to a monthly investment [plan] insofar as its ethical or moral concept is concerned.' (Alfred Politz Research Inc., 1954, p. 4.) Similarly, the NYSE's new Public Relations and Market Development department stressed the potential of the MIP to build upon the popularity of installment investment plans that were central to the war-financing campaigns. A 1955 report that coincided with the formal launch of the MIP by the department argued, for example, that at least 20,000,000 Americans had the means to participate in the MIP scheme. (New York Stock Exchange, 1955.)

By 1955, the NYSE implemented the basic features of its MIP (a program that would remain relatively unchanged throughout the 1950s and 1960s) and installed it is a fundamental component of all its public information activities. Able both to market the MIP as a central presence in its advertising campaigns (see, for example, Figure 3) and to exert influence over

Member firms to adopt the plan, the MIP enrolled 28,000 investors before the end of 1955.[4] By the end of the 1960s, the NYSE was regularly receiving an average of 100,000 requests per year for more information about the MIP and its basic features. (Miller, 1972,)

In these different ways, the MIP provided a way for average individuals to enter capital markets and to treat personal financial security, to some degree, as a calculative domain. The attempt to render a mass investment economy calculable, however, was not limited to this attempt to incorporate individuals into capital markets as agents capable of some form of calculation. The pursuit of mass investment also framed a broader and grander dream, another technology whose ambition was the mobilization and measurement of share-ownership as a composite and national economic reality.

A centre of calculation: the share-ownership census

'Calculation' operates as an important factor across multiple levels of economic life. Tools of calculation not only exist at the micro-level as mechanisms with which individuals organize their own agency within economic spaces, but also at a 'macro-level' as modes of representation and instruments with which the economic as a consolidated and composite whole can be presented, compared, and displayed. To intervene and shape economic life, the 'economic' must first be 'drawn together' as an integrated whole and presented in a way that allows coherent judgments to be made. As Miller and Rose suggest, governing economic life 'requires the invention of procedures of notation, ways of collecting and presenting statistics, [and] the transportation of these to centers where calculations and judgments can be made.' (Miller and Rose, 1993, p. 79; Latour, 1990, p. 38.) These types of calculative procedures (statistical analysis, economic models, national accounting, etc.) are not simply, however, a reflection of an already-existing economic space. Rather, these procedures and devices, designed to present and display the economy as a coherent whole, are mechanisms that constitute and 'perform' that reality. As Callon suggests, 'calculating tools ... do not merely record a reality independent of themselves: they contribute powerfully to shaping, simply by measuring it, the reality that they measure.' (Callon, 1998, p. 23.)

The NYSE came to operate, by the 1950s, as precisely such a center of calculation for the image of economic life it promoted. In 1951 the NYSE launched its most ambitious calculative initiative in its attempt to develop a share-ownership census. Concerned about the almost complete lack of data regarding share-ownership, the NYSE began to develop a system and technique capable of determining levels of participation in national equity markets. In the view of one expert, assessing the level and distribution of share-ownership up until the 1950s relied upon 'no little amount of guesswork'. (Brookings Institution, 1952, p. 1.) As such, a decision was made to institute a program of regular surveys which would provide detailed 'pictures' of American share-ownership; pictures, 'which never before were available.' (Stewart, Douglas & Associates Inc., 1953.)

The share-ownership census was designed to pursue one central goal; a complete picture and analysis of shareowners in the United States. A regular census program became a signature component of its research and marketing programs in 3 to five year intervals beginning in 1951. The program attempted, at one level, to arrive at a number of shareowners across America and to uncover a kind of relative growth in that number (6.4 million in 1951, 8.63 million in 1956, 12.5 million in 1959 etc.). In its attempt to develop a quantifiable picture of share-ownership, the census program represented and gave substance to its image of a national economy made possible by a mass of average investors each instrumentalizing his/her own financial life in private capital markets. 'The owners of the world's richest nation,' the 1956 *Census* affirms, 'are products of every section of the country, every occupation and every walk of life.' (New York Stock Exchange, 1956b)

This attempt to quantify the mass investment economy was not a methodologically simple or unchanging process.[5] Despite this complexity, however, the share-ownership census was a deeply innovative, creative, and original initiative. Perhaps the central way in which this census program was able to itemize its own 'success' is in terms of a methodology designed to uncover and represent steady (and relative) growth. Its construction of the census project based on regular reporting cycles, as a measure of relative and not absolute gains, and, importantly, as a unique insertion in a field literally without precedent, gave the NYSE significant flexibility to define the very terms with which it could then document and uncover a national mass investment economy. This was accomplished most clearly in its preoccupation with the relative growth of the mass investment population. In ways that parallel the accounting techniques that came to represent the national economy more generally, the mass investment economy was most clearly measured as an object endowed with relative growth. As Timothy Mitchell suggests, one of the novel aspects of the reframed notion of national economy that emerges in the 1920–50 period, is its depiction as a self-contained object endowed with a propensity for intrinsic growth. Importantly, writes Mitchell, 'the new object could be imagined to grow . . . it became both possible and necessary to imagine economic growth in new terms, not as material and spatial extension but as the internal intensification of the totality of relations defining the economy as an object.' (Mitchell, 1998, p. 90.)

The attempt to define and uncover a mass investment economy capable of growth is evident not only in the calculation of the raw number of shareowners but also in the short analytical and promotional material that formed a key part of each census. This material, along with the tables themselves, which displayed relative growth in percentages across all categories of investigation, consistently emphasized themes of dynamic economic change and growth. The relative gain and growth uncovered in each census (until, importantly, 1975) became constituted as part of a sweeping and seemingly permanent set of economic changes. The 1956 survey, for example, described itself as a 'new profile of the nation's share-owning capitalists ... [which] tells the story of vast economic changes that have altered America.' (New York Stock Exchange, 1956b.) This focus on change based on relative growth in share-ownership (without any absolute benchmarks of what would constitute effective levels of broad share-ownership) as the constitutive marker of a mass investment economy is even more clear in the interpretive grid applied to the 1959 survey. This data of relative growth in share-ownership is described as 'dramatic proof' of an economic revolution, which will continue to reshape a unique American economy:

> The report mirrors a remarkable growth in shareownership-a quiet economic revolution which is reshaping America ... a society comprised of many millions of private capitalists ... broad shareownership is good for the individual, for business and for the national economy. (New York Stock Exchange, 1959.)

This dramatization of mass investment endowed with an intrinsic capacity for relative growth is not simply a reflection of an already-existing economy. The census also brings this object into being, provides it with a numerical figure, and furnishes a language and framework with which it can be grasped as a tangible and measurable thing. This technology uncovers mass investment by accomplishing what all calculative technologies do (and what accounting in particular strives); a reduction to a single number. As Peter Miller suggests, accounting and other calculative practices assert their authority by centering themselves on a single figure. Calculative practices 'have one defining feature,' writes Miller, 'their ability to translate diverse and complex processes into a *single financial figure* ... thus making comparable activities and processes whose physical characteristics and geographical location are widely dispersed.... The single figure appears to be set apart from political interests and disputes, above the world of intrigue, and beyond debate.' (Miller, 2001, pp. 381–2.)

By displaying a mass investment economy in a series of tables, charts and figures and by connecting it to the authority of the single figure, the share-ownership census simultaneously measures and invents the object it seeks to display; a national mass investment economy. It functions in this manner as a form of invention, imagination, and visualization; as much an attempt to 'picture,' invent and diagram the mass investment economy as the picture and story of the *Pullman* image in Figure 1. Like those images and stories, it finds a way to represent and envision an object it purports merely to reflect. Unlike that advertisement, however, which draws effectively on a broad range of images, the share-ownership census draws upon the peculiar authority of calculation to provide and inscribe this object with a measurable and tangible presence. This technology operates, at least at one level, in terms of the broader role that Latour attributes to inscriptions and 'paper work' (graphs, diagrams, tables, maps, lists) in drawing 'things' together. For Latour, constituting an object often entails its translation into flat, simplified drawings and inscriptions that often rely upon calculations, numbers, tables, tallies, and related statistical devices to represent it in a particular kind of way. 'Everything, no matter where it comes from', writes Latour, 'can be converted into diagrams and numbers, and combinations of numbers and tables can be used which are still easier to handle than words or silhouettes.' (Latour, 1990, p. 46.) These inscriptions, which are often more 'manageable' than other forms of representation, are then transported to 'centers of calculations' and to locations where they are combined and re-presented in a systematic manner and subjected to comparisons and judgments.

It is through the share-ownership census initiative that the NYSE was able to transform the mass investment economy into a calculable and measurable entity. At the same time and through the same process it was also able to transform itself into a 'center of calculation'. It became a center of calculation in terms of the ways it gathered, assembled and compiled statistics and figures from a wide range of places and sources, from individual 'everyday subjects' to direct surveys; from Member firms and listed firms; from financial brokerages and investment agencies; from regional financial institutions and stock exchanges; and to transport these statistics back to the NYSE. Here it was able to develop a methodology with which it could synthesize, arrange and, literally, represent this material (where it was able, to use Bruno Latour's phrase, to 'draw together' these figures) into a new composite picture; into a novel diagram-the census of share-ownership. In turn, the NYSE was able to transport this newly calculated object – the 'mass investment' economy – outward to some of those same actors through its various forms of advertising, education, and public information. It is in this manner, that the share-ownership census became a hallmark of the NYSE programs; programs that were pursued with a striking consistency and force throughout the 1950s and 1960s, a moment that is often said to predate the 're-emergence' of finance as a significant force in formations of world order.

CONCLUSION: THE LITTLE STORIES OF CAPITAL

Adam Harmes, among others, has developed an important argument regarding the emergence in the past two decades of a 'mass investment culture.' (Harmes, 1998; 2001.) Although a useful attempt to train attention to the ways in which our neo-liberal present seems preoccupied with modes of individual security attached to private financial markets, the depiction of a mass investment culture as a peculiar invention of neo-liberal modes of government may obscure the longer lines in which appeals to 'mass investment' exist. Throughout the 1940s, 1950s and into the 1960s, and in the context of a political-economic order that is often said to have been organized around the special requirements of productive capital, the NYSE sought to insert itself (and a particular notion of finance) in a creative and innovative manner in the processes by which the economy was governed. Organized around a series of images and narratives in its cultural, advertising and public information campaigns and later forced into calculable form in the regular program of share-ownership census, the NYSE sought to revitalize and develop a 'culture' of mass investment; a culture it attempted to place at the center of the economy.

The success of the NYSE in developing the forms of economic practice and subjectivity central to its vision of a mass investment economy is somewhat difficult to assess. Although some archival material points to a growing interest in the MIP throughout the 1960s and although its share-ownership census sought to diagram an ever-growing body of everyday shareowners, the NYSE did not complete a systematic study of its mass investment programs and the kind of reach those programs had. The importance of the programs lies, I suggest, not so much in any measure of quantitative achievement, but rather as an important example of the historically-shifting ways in which appeals to 'popular finance' were mobilized in different historical moments. Although 'mass investment culture' may have a deeper political and material resonance in our neo-liberal present, it is not a novel invention of that present, but exists within longer historical, economic, and cultural trajectories. I have retold something of the story of these NYSE programs not only to provide a longer historical context to 'mass investment culture', but also to help complicate the critical images we often invoke of 'capital' itself. The NYSE programs help complicate images of capital in two broad ways. First, these programs underscore the need to avoid overly narrow epochal readings of political-economic-cultural change and the role of 'capital' in those processes. Reading the postwar order in singular terms as the work of a single social force can often direct attention away from the complex ways in which a diverse and multiple set of actors were active in the development and regulation of various forms of economic space or conduct. The NYSE constructed, calculated, imagined and promoted a particular notion of the mass investment economy throughout the postwar period; a role that can be overlooked by imagining the postwar order as a singular epoch governable in the name of a single logic. It is in this sense, that the story of the NYSE programs complicates epochal accounts by offering an important juxtaposition of both continuities *and* discontinuities. On the one hand, the NYSE programs, which went into decline in the early 1970s, clearly reflect elements that are common to conventional accounts of the postwar embedded order. The mass investment programs were situated within (and constitutive of) a self-contained national economic space and drew upon much of the lexicon of Fordism and mass production. On the other hand, however, many important lines of affinity connect the postwar NYSE programs with the neo-liberal 'mass investment culture' of the 1990s. These lines of affinity include an individualized notion of economic security, a rationality which connects everyday individuals to privatized financial spaces and a mode of economic governance which centers finance as its motive force. An epochal conception, emphasizing only discontinuity, may obscure these longer lines of continuity and affinity.

A second way in which the story of the NYSE programs helps complicate critical images is by foregrounding not a single but multiple and heterogeneous ways in which capital is conceived and constituted. The NYSE programs were animated by multiple ambitions. Among the other 'functions' these programs attempted to achieve (the legitimization of the NYSE as a central institution in the allocation of capital, a contribution to an emerging postwar corporate hegemony concerned with limiting New Deal commitments, an ideological gesture in a cold-war context, an attempt to reverse negative images of the financial and banking worlds associated with the financial crises of 1929–31), they also helped provide a way for everyday populations and individuals to develop and instrumentalize a form of capital in the name of their own freedom, choice, agency or security. These programs furnished a technical infrastructure, a set of mechanisms, a language and set of procedures with which everyday individuals could and did instrumentalize capital themselves in the pursuit of their own freedom and security. Capital, at least at one level, is figured as something not *only* connected to a special social force (the 'financial interests,' 'Wall Street') but also as something that is deeply implicated in everyday cultures, instrumentalized in daily life, and animated in processes of individual self-government. Many critical images locate capital as a macro-structural category legible only as a homogenous or single kind of force. The NYSE programs, although organized through one of the central agencies of Wall Street, nonetheless also – at some level in any case – helped provide the overall context for an 'everyday capital' deeply connected to everyday selves and to the micro-processes by which those selves were to know and govern themselves.

This 'little' history of capital associated with the NYSE may, in turn, open possibilities for the development of more multiple and heterogeneous analyses of finance in the context of globalization. The story of the NYSE's foray into a little form of capital is important not as a historical curiosity, but as a device which may help us develop more multiple understandings of 'capital' as we continue to map the complexities of global finance. Although the

NYSE mass investment programs fizzled in the early 1970s for a host of diverse reasons, the dream of everyday capital continues to provoke a range of programs and projects including the 'investment civilization' common to the expanding world of personal finance. These dreams of an everyday capital, however, also inhabit a much broader universe than the realm of personal finance including programs that continue to invoke the lines of force connecting property, ownership, and democratic practice. By foregrounding and interrogating these diverse and heterogeneous programs (such as Socially Responsible Investing and a broad-based movement for an 'asset based' social policy) and by underscoring the diverse set of social forces, networks and objectives with which these programs are connected; critical analysis can continue to uncover and provoke more detailed, historically specific and multiple histories of capital and the contexts it has come to occupy.

As Callon has forcefully argued, the development of market forms of life and agency cannot be viewed as homogenous or automatic, but as processes that are multiple and diverse. 'The objective,' argues Callon, 'may be to explore the diversity of calculative agencies.... The market is no longer that cold, implacable and impersonal monster which imposes its laws and procedures while extending them even further. It is a many-sided, diversified, evolving device which the social sciences as well as the actors themselves contribute to reconfigure.' (Callon, 1998, p. 51.) This requires the development of analyses, which are capable of making visible heterogeneity, complexity, and diversity. The task of critical analyses of finance is to avoid mystifying finance and the financial world (a tendency already common to popular and academic conceptions of finance) and to develop narratives that illustrate also the specificity, heterogeneity, and 'everyday' contexts of financial practices. This, in turn, may lead to images of finance not as the 'implacable' purview of an unshakeable or 'monstrous' set of interests and institutions, but as a contingent, historically-situated and, hence, undoable realm of everyday life; an everyday realm central to finance and to its conditions of construction, intervention and reconstruction.

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NOTES

1 This view is a welcome reversal of a general neglect of the 'economic' in cultural analysis. Although many domains have been increasingly subject to 'cultural critiques' the economic is still largely immune to this type of cultural analysis. For a review of this problem in cultural and critical theory, see Mitchell (1998; 1999; 2002). For an important review of Cultural Economy, see Jack, (2002). See also Cameron and Palan, 2004.

2 This is a much too complex tradition to summarize in this paper or even to trace out the complex connections between this property ownership-democracy-investment nexus and the work of the NYSE. I do want to note, however, that this is a tradition of economic government that re-emerged in a central way in the twentieth century in terms of the status of ownership of corporate stock and securities among working and popular class populations. Beginning in the 1920s a wide-ranging debate was ignited which attempted to assess the degree to which the increasing ownership of securities among the working class was, was not, or could be reflective of this long concern in American traditions of democratic thought with the democratic possibilities of active property ownership. For a small sample of this debate see the papers by Herbert Hoover (1925), Arthur Williams (1925), Herbert C. Pell, Jr (1925) and William L. Ransom (1925) in the *Proceedings of the Academy of Political Science* XI:3 (April 1925) as well as Agar and Tate (1947), Berle and Means (1967 [1932]) and Lippmann (1961 [1914]). This democracy-active ownership connection also provides an important and explicit context of more recent programs of 'popular finance' including recent appeals for a Socially Responsible Investing as well as projects for an asset-based form of social policy.

3 Among many other economic education activities, the NYSE sought to coordinate its campaigns with major initiatives such as the Advertising Council's 1956 *People's Capitalism* campaign. (See Lawrence, 1956; 1957; Funston, 1953; 1960; Advertising Council, 1956, p. 9; Griffith, 1983; Stole, 2000; McKee and Moulton, 1951; and Bird, 1999.)

4 Again, I am indebted to Steven Wheeler, Archivist NYSE for analysis and insights into the early development of the MIP.

5 The initial study coordinated by the Brookings Institution developed a 2-step methodology for obtaining regular and reliable data. A first task established the number of individual shareowners, a figure that eventually rested in this initial study at 6.4 million Americans. This figure included much duplication among individuals who owned multiple shares. To eliminate the duplication the Brookings team reviewed documentation where available (often from regional stock exchanges) and conducted analyses of a small sample of shareholders to estimate the actual number of individual shareowners. A second step in this initial methodology attempted to delineate the characteristics of shareowners through a large interview survey that was conducted among 15,552 individual shareowners. Although the basic frame of this methodology remained generally intact when the NYSE retained direct control over the census program in 1956, some small modifications were made. To estimate and adjust for levels of duplication the NYSE reviewed documentation related to a sample size of 210,000 shareholders of record. To determine characteristics within that shareholding population, Politz and the NYSE again polled an interview-survey among a large sample of individual shareowners. By 1980–81, the NYSE revised its methodology again around a large survey initiative. By surveying a large sample of the general population (8000, for example), the NYSE was able

to estimate not only general levels of share-ownership but also characteristics of the share-owning population in one consolidated survey instrument. This approach remained intact until the 1990s when the share-ownership census was completed by an MIT team based on an analysis of the federally compiled Survey of Consumer Finances.

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