banking have much to be grateful for in the range of archives open to them, and their relative ease of access, which Roberts has fully exploited. He has also benefited greatly from the digitization of newspapers and magazines from the period, not least of the Economist, a project in which he was involved. Overall, Roberts, one of the founders of the History and Policy website, has produced a book which deserves to be read not only by academic and general readers, but also by policymakers and others charged with the responsibility for preventing or managing financial crises.

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As late as 1952, only one in ten households in the United States owned stocks. Most savers at the time viewed stocks as akin to gambling, perhaps even as sinful. Janice Traflet successfully explores the mass marketing efforts of the New York Stock Exchange (NYSE) to broaden stock ownership. Two main components of these efforts were the “Own your Share of American Business” campaign (OYS, 1954-1969) and the Monthly Investment Plan (MIP, 1954-1976).

The Great Depression, World War II, and the Cold War deeply changed the U.S. stock market, economy, and even ideological and cultural viewpoints. Traflet highlights that the NYSE emerged as a quasi-public institution with a set of goals that combined self-interested financial and political goals, as well as a civic, or patriotic, mission. At a financial level, the NYSE sought to raise customers for struggling brokerage firms. At a political level, the NYSE sought to turn new stock investors into de facto lobbyists for free enterprise. However, for many NYSE officials, broadening stock ownership became a patriotic duty carried out with almost religious fervor, to benefit all of brokerage firms, the NYSE, new investors, and ultimately the country.

Traflet links broadening stock ownership with key ideological strands of the period: war patriotism and the debate between communism and free enterprise. For instance, the U.S. Treasury had used an "Own a Share of America" campaign asking savers to do their patriotic duty by buying government bonds to finance the war effort. Next, NYSE built on that war patriotism with an "Own your Share of American Business" (OYS) campaign asking savers to continue to do their patriotic duty by buying stock to finance American business. OYS sought to turn buying stocks from a socially unacceptable activity, like gambling, into a legitimate, civic, patriotic, normal part of middle class family life. By buying "shares," Americans would show confidence in the American way of life and "share" in America, its companies, and their future progress and profits.

OYS was also anti-communist in intent. Following Winston Churchill's Iron Curtain speech, the "loss" of China, the Berlin blockade, and North Korea's invasion of South Korea, NYSE officials believed that the "American system" needed to be resold. However, rebutting communism, OYS used vocabulary that was quite reminiscent of communism. For instance, OYS argued that capital was the foundation of America and that shifting savings from millions of Americans into stocks would both strengthen American businesses and transfer the ownership of America's means of production to small savers.

Moreover, the NYSE'S goal of broader stock ownership accepted, at least implicitly, that concentrated stock ownership was illegitimate. The NYSE heralded a new, more egalitarian capitalism variously as: democratic capitalism, people's capitalism, everyman's capitalism, and shareholder democracy. Thus, NYSE ads, supposedly addressed to "every Russian," stressed that millions, not just the very few, owned stocks and that anyone could buy stocks in the U.S. Other ads, bombastically, lauded broadening stock ownership as a peaceful revolution through which the middle class was taking control of America. Ultimately, the NYSE hoped that broadening stock ownership would make Americans less likely to support communist revolutions, and thus make free enterprise more durable.

While some OYS ads were explicitly anti-communist, most were subtler. Many were more clearly educational, focusing on practical knowledge about stocks, for instance explaining that diversification helps manage risk. OYS ads often emphasized stocks with reliable dividends (then averaging 4-6 percent) and not investing "to make a killing." OYS ads also emphasized stocks' risk and recommended setting up emergency cash reserves. Of course, these ads might also have sought to deter claims that the NYSE pushed stocks inappropriately on unsophisticated investors.

While OYS relied chiefly on newspaper ads, Traflet also explores OYS's broad variety of approaches. Some treated stocks like any other product: brochures, ads on the radio, short films before full features, booths at fairs, 16-page inserts in Readers' Digest, and even mannequins in stores holding ticker tape. Some focused on politics, including research studies and speeches. Others focused on educating future investors, including seminars for community groups, ladies-only lectures, study guides and magazines for teachers, field trips to NYSE, and publicizing in-classroom investment clubs. Yet others promoted stocks as gifts for births, birthdays, Christmas, graduation, and marriage.

NYSE sought to apply "modern" merchandising techniques from other consumer goods to stocks, to make buying easier, more convenient, and systematic. Thus, Traflet also explores NYSE's Monthly Investment Plan (MIP), through which savers could prearrange for fixed "installment" amounts of money (as small as $40 per trimester) to periodically purchase shares (or fractions thereof) of specific stocks. However, most brokerage firms found the resulting small accounts unprofitable and did not offer discounted fees for MIP transactions. Transactions for under $100 bore fees of 6 percent, compared with 1.5 percent for transactions over $1,000.

While the number of MIPs never became large, MIP marketing likely contributed to the growth of non-MIP accounts. The number of stock investors tripled from 6.5 million in 1952 to 20 million in 1965. By

1968, brokerage firms were flooded with customers and in a “paperwork crisis.” Having broadened stock ownership and in a détente with communism, the NYSE discontinued OYS and MIP, and their emphasis on investor numbers.

While OYS and MIP were discontinued, some of their themes have continued to reverberate, particularly during the next bull market (1982-2000). For instance, the launches of 401(k) plans in 1978 and of stock trading websites (E*Trade’s in 1994) have continued to make investing more convenient, easy, and systematic. The spread of index funds has lowered costs and eased diversifying for small savers. Americans continue to be somewhat ambivalent toward stocks, with stocks’ popularity unsurprisingly rising and falling with bull and bear stock markets. Polling data show that most Americans see stocks both as, still, akin to gambling, but also as the best readily-available long-term investment. Today, despite another brutal bear market in 2007-2009, about half of U.S. households own stocks, even if mostly through mutual funds and retirement vehicles.

In conclusion, Traflet successfully explores the shifts in both small savers’ attitudes toward stocks and in NYSE officials’ attitudes toward small savers and mass merchandising. Responding to a post-1929 drought in customers for retail brokers, a war-related cultural shift that emphasized America as a common endeavor, and the then seemingly imminent threat of communism, NYSE’s campaigns helped to turn stock investing into a socially acceptable part of middle class life.

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