

## APPENDIX II-1

OFFERINGS OF NEW EQUITY SECURITIES FOR CASH COMPARED TO EXCHANGE TRADING VOLUME IN EQUITY SECURITIES<sup>1/</sup>

(Dollar amounts in Millions)

Year	New Equity Securities Offered for Cash by Issuers or for their Accounts		Total	Aggregate Exchange Trading Volume in Equity Securities	New Equity Offerings by Issuers for Cash as a Percentage of Exchange Trading Volume in Equity Securities	Ratio of Exchange Trading in Equity Securities to New Offerings of Such Securities by Issuers for Cash
	Common	Preferred				
1920	\$ 258	\$ 333	\$ 591	\$16,511*	3.60%	27.8 to 1
1921	125	41	166	10,000*	1.66	60.2
1922	80	154	234	16,800*	1.40	71.4
1923	209	217	426	14,200*	3.00	33.3
1924	163	81	244	14,600*	1.66	60.2
1925	297	353	650	39,200	1.66	60.2
1926	236	322	558	44,100	1.27	78.7
1927	184	368	552	58,000	.95	105.3
1928	846	496	1,342	99,400	1.35	74.1
1929	1,688	642	2,330	157,500	1.48	67.6
1930	188	124	312	62,600	.50	200.0
1931	11	23	34	30,700	.01	10,000.0
1932	8	4	12	13,900	.01	10,000.0
1933	121	5	126	23,200	.05	2,000.0
1934	19	6	25	11,400	.02	5,000.0
1935	22	84	106	15,396	.07	1,428.6
1936	269	270	539	23,640	2.27	43.9
1937	285	403	688	21,024	3.25	30.6
1938	25	85	110	12,345	.89	112.4
1939	86	95	181	11,435	1.58	63.4
1940	103	181	284	8,420	3.37	29.7
1941	109	167	276	6,248	4.42	22.6
1942	34	102	136	4,314	3.15	31.7
1943	53	124	177	9,034	1.96	51.0
1944	162	362	524	9,810	5.34	18.7
1945	391	747	1,138	16,285	6.99	14.3
1946	879	1,084	1,963	18,828	10.43	9.6
1947	770	682	1,452	11,597	12.52	8.0

<sup>1/</sup> Figures for the pre-SEC period are based on Goldsmith, A Study of Savings in the United States 500 (1952). Post-SEC figures have been derived from the Commission's files. The figures in the table differ from those in the Commission's annual reports because the table is on a calendar year, while the annual reports are on a fiscal-year basis.

\* Estimated.

(Dollar amounts in Millions)

Year	New Equity Securities Offered for Cash by Issuers or for their Accounts			Aggregate Exchange Trading Volume in Equity Securities	New Equity Offerings by Issuers for Cash as a Percentage of Exchange Trading Volume in Equity Securities	Ratio of Exchange Trading in Equity Securities to New Offerings of Such Securities by Issuers for Cash
	Common	Preferred	Total			
1948	595	433	1,028	12,912	7.96	12.6
1949	730	382	1,112	10,747	10.35	9.7
1950	802	519	1,321	21,808	6.06	16.5
1951	1,200	762	1,962	21,306	9.21	10.9
1952	1,366	522	1,888	17,394	10.85	9.2
1953	1,319	406	1,725	16,716	10.32	9.7
1954	1,191	652	1,843	28,140	6.55	15.3
1955	2,129	516	2,645	38,039	6.95	14.4
1956	2,254	573	2,827	35,143	8.04	12.4
1957	2,465	376	2,841	32,213	8.82	11.3
1958	1,302	434	1,736	38,420	4.52	22.1
1959	1,992	444	2,436	52,001	4.68	21.5
1960	1,631	220	1,851	45,307	4.09	24.4
1961	3,226	217	3,443	64,072	5.37	18.6
1962	1,287	336	1,623	54,834	2.96	33.7
1963	951	159	1,110	64,417	1.72	58.1
1964	2,651	180	2,831	72,445	3.91	25.6
1965	1,511	361	1,872	89,530	2.09	47.9
1966	1,916	436	2,342	123,652	1.89	52.9
1967	1,857	758	2,642	162,177	1.63	61.4
1968	To be supplied.					