

Aggregate equity and debt issues data used in Baker and Wurgler, "The equity share in new issues and aggregate stock returns."
(*Journal of Finance*, October 2000)

Variables:	e	New Equity Issues from the <i>Federal Reserve Bulletin</i> (various issues), 1927-1996
	d	New Debt Issues from the <i>Federal Reserve Bulletin</i> (various issues), 1927-1996
NETe		Net Equity Issues from the <i>Federal Reserve Flow of Funds</i> (various issues), 1946-1996 (open end issues, net foreign purchases excluded)
NETd		Net Debt Issues from the <i>Federal Reserve Flow of Funds</i> (various issues), 1946-1996 (net foreign purchases are excluded)
REP1		Repurchases of equity from Bagwell and Shoven (<i>Journal of Economic Perspectives</i> 3, 1989), 1977-1987
REP2		Repurchases of equity from Securities Data Company (as reported by <i>The Wall Street Journal Almanac</i> 1999, p. 168), 1984-1996
JUNK		Junk debt issues from Securities Data Company (as reported in the 1997 <i>Information Please Business Almanac</i> , p. 243), 1978-1996
CONVERT		Convertible debt issues from Securities Data Company (as reported in the 1997 <i>Information Please Business Almanac</i> , p. 244), 1978-1996
UTILe		Equity Issues by utilities from the <i>Federal Reserve Bulletin</i> , 1961-1995
UTILd		Debt Issues by utilities from the <i>Federal Reserve Bulletin</i> , 1961-1996

Please note that values reported below may not precisely match the numbers reported in any particular issue of the *Federal Reserve Bulletin*, owing to the *Bulletin's* frequent reporting of minor revisions.

Year	Units	d	e	NETe	NETd	REP1	REP2	JUNK	CONVERT	UTILe	UTILd
1927	\$Millions Nominal	4,768.0	1,723.6								
1928	\$Millions Nominal	3,431.0	3,395.9								
1929	\$Millions Nominal	2,620.0	6,757.0								
1930	\$Millions Nominal	3,431.0	1,526.0								
1931	\$Millions Nominal	2,028.0	343.0								
1932	\$Millions Nominal	620.0	24.0								
1933	\$Millions Nominal	227.0	152.0								
1934	\$Millions Nominal	456.0	35.0								
1935	\$Millions Nominal	2,116.0	150.0								
1936	\$Millions Nominal	4,026.0	552.0								
1937	\$Millions Nominal	1,673.0	760.0								
1938	\$Millions Nominal	2,041.0	96.0								
1939	\$Millions Nominal	1,979.0	185.0								
1940	\$Millions Nominal	2,435.0	328.0								
1941	\$Millions Nominal	2,319.0	299.0								
1942	\$Millions Nominal	913.0	129.0								
1943	\$Millions Nominal	885.0	174.0								
1944	\$Millions Nominal	2,600.0	512.0								
1945	\$Millions Nominal	4,888.0	1,313.0								
1946	\$Millions Nominal	4,436.0	2,073.0	1,126.0	1,114.0						
1947	\$Millions Nominal	4,766.0	1,502.0	1,181.0	3,005.0						
1948	\$Millions Nominal	4,999.0	932.0	1,082.0	4,725.0						
1949	\$Millions Nominal	4,890.0	1,161.0	1,243.0	3,285.0						
1950	\$Millions Nominal	4,920.0	1,445.0	1,406.0	2,004.0						
1951	\$Millions Nominal	5,691.0	2,050.0	2,298.0	3,583.0						
1952	\$Millions Nominal	7,601.0	1,930.0	2,495.0	4,941.0						
1953	\$Millions Nominal	7,083.0	1,815.0	1,968.0	4,757.0						
1954	\$Millions Nominal	7,488.0	2,029.0	1,917.0	3,402.0						
1955	\$Millions Nominal	7,420.0	2,820.0	1,771.0	3,760.0						
1956	\$Millions Nominal	8,002.0	2,937.0	2,579.0	4,696.0						
1957	\$Millions Nominal	9,957.0	2,924.0	2,780.0	7,062.0						
1958	\$Millions Nominal	9,652.0	1,905.0	2,170.0	5,885.0						
1959	\$Millions Nominal	7,189.0	2,558.0	2,345.0	4,132.0						
1960	\$Millions Nominal	8,081.0	2,073.0	1,566.0	4,835.0						
1961	\$Millions Nominal	9,420.0	3,744.0	2,555.0	4,790.0					692.0	2,347.0
1962	\$Millions Nominal	8,969.0	1,736.0	609.0	4,510.0					562.0	2,279.0
1963	\$Millions Nominal	10,872.0	1,364.0	-2.0	5,221.0					418.0	2,259.0
1964	\$Millions Nominal	10,866.0	3,091.0	1,318.0	6,298.0					620.0	2,139.0
1965	\$Millions Nominal	13,720.0	2,272.0	-1.0	7,609.0					604.0	2,332.0
1966	\$Millions Nominal	15,560.0	2,513.0	1,335.0	10,448.0					549.0	3,117.0
1967	\$Millions Nominal	21,954.0	2,844.0	2,477.0	15,337.0					718.0	4,217.0
1968	\$Millions Nominal	17,383.0	4,583.0	467.0	13,339.0					873.0	4,407.0
1969	\$Millions Nominal	18,347.0	8,396.0	4,743.0	12,801.0					1,326.0	5,409.0
1970	\$Millions Nominal	30,264.0	8,680.0	7,677.0	22,432.0					3,001.0	8,016.0
1971	\$Millions Nominal	32,129.0	12,961.0	13,657.0	22,573.0					4,195.0	7,605.0
1972	\$Millions Nominal	28,896.0	13,061.0	14,209.0	17,320.0					4,965.0	6,392.0
1973	\$Millions Nominal	22,269.0	11,122.0	10,592.0	12,673.0					4,661.0	5,585.0
1974	\$Millions Nominal	32,063.0	6,247.0	5,646.0	21,768.0					3,964.0	8,872.0
1975	\$Millions Nominal	42,755.0	10,863.0	10,297.0	30,102.0					6,231.0	9,649.0
1976	\$Millions Nominal	42,261.0	11,094.0	13,005.0	29,342.0					6,121.0	8,297.0
1977	\$Millions Nominal	42,015.0	11,777.0	5,359.0	34,842.0	3,361.0				6,058.0	8,261.0
1978	\$Millions Nominal	36,842.0	10,358.0	2,416.0	28,965.0	3,520.0		1,855.0	336.0	4,973.0	7,112.0
1979	\$Millions Nominal	40,139.0	11,325.0	-5,171.0	22,770.0	4,507.0		2,267.0	621.0	5,171.0	8,153.0
1980	\$Millions Nominal	53,206.0	20,489.0	15,032.0	29,272.0	4,961.0		2,719.0	4,168.0	6,230.0	9,557.0
1981	\$Millions Nominal	44,642.0	25,349.0	-8,761.0	27,168.0	3,973.0		1,819.0	4,405.0	5,577.0	8,963.0
1982	\$Millions Nominal	53,226.0	30,562.0	11,074.0	31,810.0	8,080.0		2,765.0	2,986.0	7,517.0	12,327.0
1983	\$Millions Nominal	68,370.0	51,579.0	27,149.0	33,317.0	7,709.0	6,765.0	8,999.0	6,050.0	5,001.0	9,125.0
1984	\$Millions Nominal	109,903.0	22,628.0	-66,279.0	79,157.0	27,444.0	27,346.0	11,929.0	4,042.0	1,624.0	10,679.0
1985	\$Millions Nominal	165,754.0	35,515.0	-67,981.0	121,654.0	41,303.0	20,275.0	14,060.0	3,808.0	1,966.0	13,649.0
1986	\$Millions Nominal	313,502.0	61,830.0	-69,243.0	192,224.0	41,521.0	28,167.0	32,752.0	6,293.0	4,020.0	31,426.0
1987	\$Millions Nominal	301,349.0	53,349.0	-61,358.0	167,001.0	54,336.0	54,994.0	29,904.0	9,723.0	4,322.0	23,004.0
1988	\$Millions Nominal	327,864.0	42,455.0	-103,700.0	155,300.0		37,356.0	30,502.0	3,123.0	1,898.0	20,834.0
1989	\$Millions Nominal	297,114.0	32,203.0	-115,200.0	114,600.0		63,672.0	27,281.0	5,330.0	3,090.0	18,688.0
1990	\$Millions Nominal	275,760.0	23,441.0	-52,000.0	101,100.0		36,088.0	2,142.0	4,678.0	3,309.0	17,521.0
1991	\$Millions Nominal	361,971.0	65,268.0	31,500.0	148,600.0		20,416.0	10,314.0	7,210.0	3,474.0	23,944.0
1992	\$Millions Nominal	443,911.0	78,457.0	55,100.0	150,300.0		35,623.0	35,280.0	6,856.0	6,532.0	48,055.0
1993	\$Millions Nominal	603,119.0	101,554.0	57,900.0	195,300.0		38,342.0	46,211.0	8,845.0	7,050.0	56,272.0
1994	\$Millions Nominal	441,287.0	60,398.0	-20,800.0	140,800.0		73,809.0	29,230.0	3,882.0	2,214.0	13,322.0
1995	\$Millions Nominal	496,296.0	68,473.0	-61,900.0	258,800.0		99,579.0	28,518.0	3,808.0	1,936.0	13,751.0
1996	\$Millions Nominal	453,963.0	112,546.0	-63,400.0	192,200.0		176,578.0	8,432.0	1,877.0		8,161.0