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My records from 1974-1975 of the U.S. IPO market disclose the following deals:

- Feb. 1, 1974 Kenai Drilling 425,000 units at \$4.50
- Feb. 6, 1974 Black Giant Oil Co. 300,000 shares at \$1.00 (BE, a best efforts offering)
- Feb. 20, 1974 Gray Tool Co ??? shares at \$12.00
- Feb. 11, 1974 Natek Corp 50,000 shares at @\$2.25 (probably BE)
- Feb. 21, 1974 Beard Oil Co. 350,000 shares at \$6.00 (traded at \$7.00 on Feb. 27, 1974 according to the Daily Stock Price Record)
- March 6, 1974 Micro Mask, Inc. 200,000 shares at \$12.00 (traded at \$10.50 on March 25, 1974 according to the Daily Stock Price Record)
- March 18, 1974 Daystol-Scientific Inc. 200,000 shares at \$3.50 (BE)
- April 17, 1974 Secura Corp. 450,000 at \$10.00 (BE)
- May 8, 1974 Dial-a-Diet International, Inc. 145,600 units at \$2.75
- June 17, 1974 Terra Chemicals International Inc 1,561,924 shares at \$8.75 (traded at \$8.75 on June 19, according to the Daily Stock Price Record)
- June 28, 1974 Metro Flight Inc. 1,250,000 units at \$0.60 (BE)

- January 30, 1975 Royster 1,500,000 shares at \$9.25 (traded at \$9.125 on Jan. 31)
 - February 5, 1975 Rovac Corp. 200,000 units at \$5.00 (BE) (this started to sell in 1974)
 - June 10, 1975 Adolph Coors 4,100,000 shares at \$31.00 (traded at \$30.50 on June 12)
 - July 15, 1975 Keystone Foods 525,000 shares at \$11.00 (traded at \$12.00 on July 15)
- There were additional deals in 1975 after July.

When units and best efforts deals are screened out, I'm left with just 4 IPOs for 1974. It appears that from June 28, 1974 to January 30, 1975, there was not a single IPO in the U.S, a seven-month drought. Then, from February 5, 1975 until June 10, 1975, there was another 4-month drought.

For 1974-1979, I have the following number of IPOs, for different definitions of what an IPO is:

Year	Gross	Listed	Restricted	1995	Non-penny
1973	96	na	na	60	48
1974	11	9	8	8	4
1975	14	12	12	12	12
1976	34	30	28	33	26
1977	35	27	19	26	15
1978	50	46	31	34	20
1979	81	75	53	68	39

The "Gross" count includes penny stocks, units, closed-end funds, etc. The "Listed" count includes only operating companies that were listed on Nasdaq (none of the IPOs from 1974-1979 listed on the Amex or NYSE). The "Restricted" count imposes the additional restriction that the offer price of the shares or units must be at least \$1.00, and that a firm commitment contract was used (no best efforts deals). The "1995" count from my 1995 *Journal of Finance* article "The New Issues Puzzle" with Tim Loughran imposes the same requirements as the "Restricted" count except that best efforts offers are not excluded. The "Non-penny" further excludes unit IPOs and those with an offer price of below \$5.00. During the 1970s, Nasdaq did not have minimum price per share requirements.