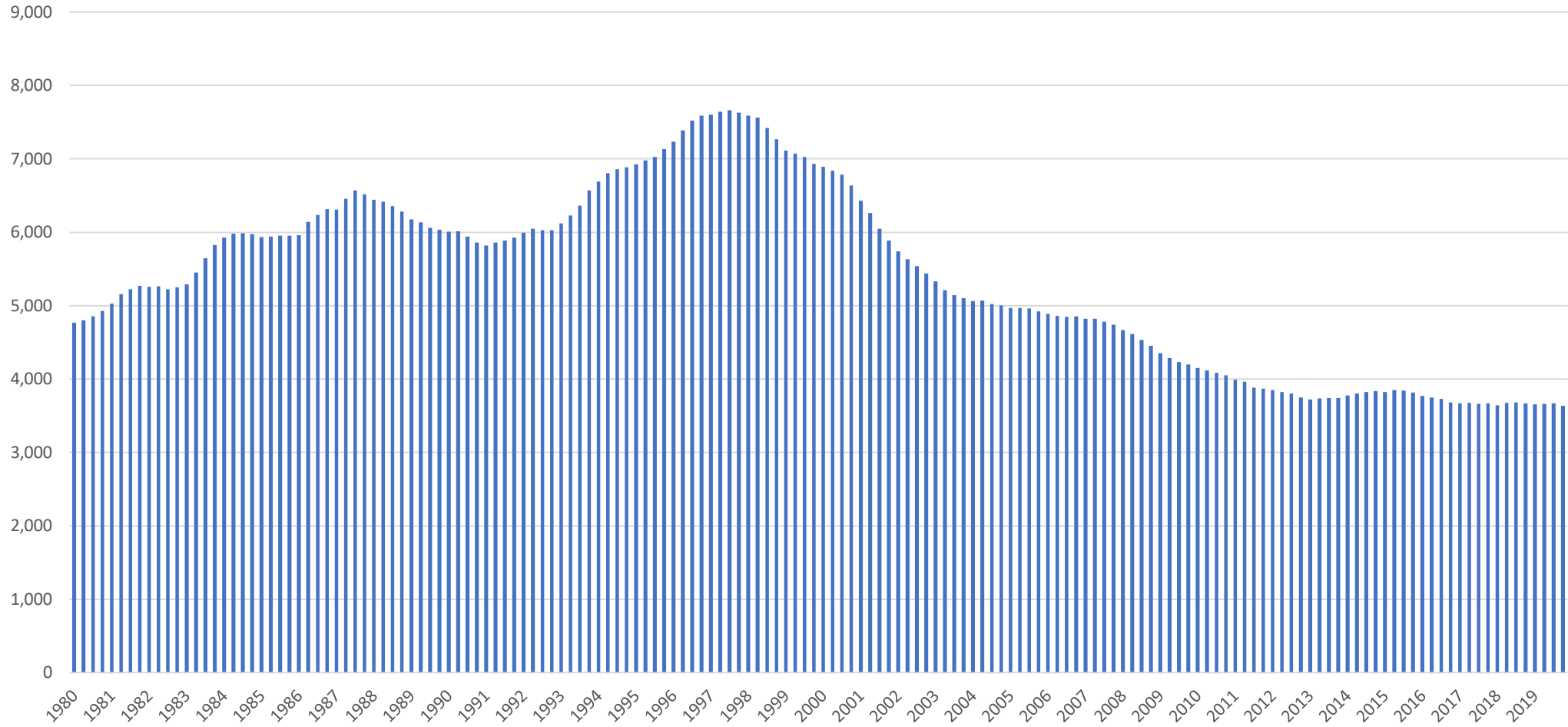
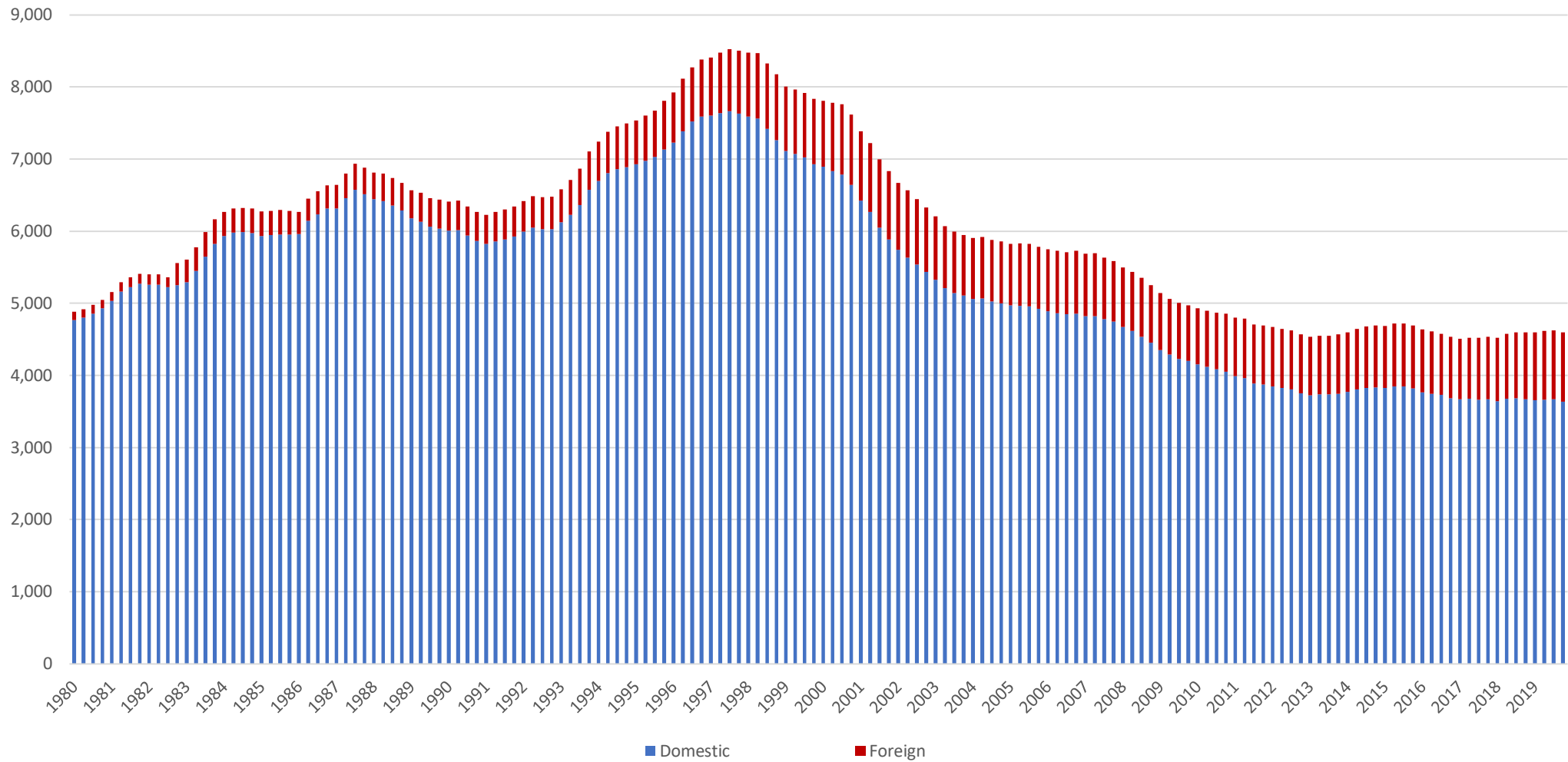


Number of Domestic Operating Companies Listed on Major U.S. Exchanges, 1980-2019



Number of operating companies (CRSP share codes 10 and 11) listed on major exchanges at quarter-end

Number of Foreign and Domestic Operating Companies Listed on Major U.S. Exchanges, 1980-2019



Number of operating companies (CRSP share codes 10 and 11) listed on major exchanges at quarter-end