



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



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82-36

COMMISSIONS LOST AND STOLEN SECURITIES PROGRAM CONTINUES TO EXPAND

The Commission's Lost and Stolen Securities Program continues to show effective growth. During 1981, the third year of the Program, some 3,232 missing, lost, counterfeit or stolen securities certificates, valued at over \$15 million, were identified and traced. This compares with some 1,152 certificates identified and traced in 1980, according to statistics made public today. While the number of individual certificates traced was greater, their aggregate value was less than one half the amount.

Significantly, the number of inquiries increased from approximately 4,500 per day during 1980 to approximately 5,174 per day during 1981. In the aggregate, the number of certificates inquired upon during 1981 increased by approximately 13% when compared with the total number of inquiries during 1980 (1,165,108) to (1,345,317).

During 1981, as during 1980, more than 99 percent of all inquiries to the computerized data base were validated, thereby assuring the inquiring institution that the certificates it was tracking had not been reported missing, lost, counterfeit or stolen. When an inquiry into the system matches a missing, lost, counterfeit or stolen security, commonly referred to as a "hit," the data bank provides the inquiring financial institution with the name, address and telephone number of the institution that reported the loss. The institution reporting the loss is also notified, as is the Federal Bureau of Investigation.

Failure to inquire if securities are missing, lost, counterfeit or stolen not only undermines the effectiveness of the Program but also results in institutions incurring losses they otherwise would be able to avoid. Inquiry assures inquiring institutions that securities in their possession have not been reported as missing, lost, counterfeit or stolen, and thereby facilitates negotiation. Without inquiry, missing, lost, counterfeit and stolen securities remain in the stream of commerce and may cause institutions and their customers to incur a loss.

In addition to the slight increase in the total number of certificates inquired upon, the total number of certificates reported as missing, lost, counterfeit or stolen during 1981 also showed a slight increase of approximately 17% as compared to 1980. During 1981, participating institutions reported as missing, lost, counterfeit or stolen 340,880 certificates valued by the reporting institutions at more than \$1.2 billion. In 1980, 286,767 certificates were reported as missing, lost, counterfeit or stolen. During 1981, participating institutions also reported the recovery of more than 76,163 certificates valued by the reporting institutions at over \$393 million. On December 31, 1981, the value of securities contained in the Program's data base approached \$4.4 billion, an increase of nearly \$811 million over the previous year.

The data base currently is operated by Securities Information Center in Wellesley Hills, Massachusetts, which was designated by the SEC to receive and process reports and inquiries.

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LOST AND STOLEN SECURITIES
PROGRAM

1981 Statistics

CONTENTS

	<u>PAGE(S)</u>
Reported Dollar Value of Securities Contained in Data Base - 1981	1
Registration	2
Quarterly Usage Charge by Institution Classification	3
1981 Report Aggregates	4
Type of Report by Institution Classification	5,6
Type of Securities Reported by Institution Classification	7,8,9,10
1981 Inquiry Aggregates	11
Total Inquiries by Institution Classification	12,13
Hits by Inquiring Institutions	14

REPORTED DOLLAR VALUE OF SECURITIES CONTAINED IN DATA BASE - 1981¹

Beginning of Year	\$3,598,677,016
As of December 31, 1981	\$4,409,340,652

¹ Reference to the dollar value of securities in the following statistics reflects the value reported by participating institutions and not the current market value of those securities.

**Registration
As of 12/31/81**

<u>Type Size</u>	<u>As Direct Inquirers</u>	<u>As Indirect Inquirers</u>	<u>Total Registrants</u>
<u>Banks</u>			
<u>Amounts of Deposits</u>			
Over \$1 Billion	105	69	174
\$500 Million to \$1 Billion	77	86	163
Less than \$500 Million	<u>1,163</u>	<u>10,872</u>	<u>12,035</u>
Sub Total	1,345	11,027	12,372
<u>Securities Organizations</u>			
<u>Annual Revenue (most recent fiscal year)</u>			
Over \$25 Million	35	25	60
\$5 Million to \$25 Million	75	99	174
\$500,000 to \$5 Million	181	779	960
Less than \$500,000	<u>311</u>	<u>3,822</u>	<u>4,133</u>
Sub Total	602	4,725	5,327
<u>Non-Bank Transfer Agents</u>			
<u>Number of Shares Issued Last Year</u>			
100,000 Shares or More	77	148	225
Less than 100,000 Shares	<u>66</u>	<u>152</u>	<u>218</u>
Sub Total	<u>143</u>	<u>300</u>	<u>443</u>
Total	2,090	16,052	18,142

**1981 Quarterly Usage Charge (Nearest Whole Dollar)
By Institution Classification.**

(\$ Total Charges Per Classification)
(\$ Charges per Individual Direct Inquirer)

<u>Type</u> <u>Size</u>	1981		
	<u>1st</u>	<u>2nd</u>	<u>3rd & 4th</u>
<u>Banks</u>			
<u>Amounts of Deposits</u>			
Over \$1 Billion	61,632 616	58,195 560	124,402 1,184
\$500 Million to \$1 Billion	23,563 327	22,581 297	48,442 629
Less than \$500 Million	15,498 14	14,649 12	30,313 26
<u>Securities Organizations</u>			
<u>Annual Revenue</u> (most recent fiscal year)			
Over \$25 Million	23,420 616	19,584 560	41,467 1,184
\$5 Million to \$25 Million	32,528 446	30,342 404	64,244 856
\$500,000 to \$5 Million	18,940 96	15,625 87	33,453 184
Less than \$500,000	8,775 26	7,262 24	15,475 49
<u>Non-Bank Transfer Agents</u>			
<u>Number of Shares</u> <u>Issued Last Year</u>			
100,000 Shares or More	1,779 23	1,658 21	3,466 45
Less than 100,000 Shares	867 14	787 12	1,720 26

**1981 REPORT AGGREGATES
(BY CERTIFICATE)**

Total Reports Received Each Month in 1981

January	32,546	July	33,633
February	43,264	August	34,419
March	36,347	September	32,631
April	35,811	October	36,965
May	32,822	November	29,856
June	36,489	December	<u>32,260</u>
		TOTAL	417,043

Total Reports Received in 1981

Loss Reports	340,880
Recovery Reports	<u>76,163</u>
TOTAL	417,043

Average Daily Number of Reports
(Certificates)

1,604

(BY X-17F-1A FORMS)

Total Reports Received Each Month in 1981

January	19,699	July	21,090
February	19,879	August	22,322
March	24,611	September	20,874
April	23,044	October	22,004
May	21,341	November	18,885
June	22,861	December	<u>20,476</u>
		TOTAL	257,086

Total Report Forms Received in 1981

Total Loss Report Forms	213,031
Total Recovery Report Forms	<u>44,055</u>
TOTAL	257,086

Preliminary Reports
(number of telephone calls)

7,608

Average Daily Number of Reports
(X-17F-1A FORMS)

988

Type of Report By Institution Classification During 1981.

(Number of Certificates)
(\$ Value)

	<u>Total Loss Reports</u>	<u>Total Recovery Reports</u>	<u>Total Number of Reports</u>
<u>Banks</u>			
<u>Amounts of Deposits</u>			
Over \$1 Billion	137,871 \$472,337,721	25,478 \$185,914,646	163,349 \$ 658,252,367
\$500 Million to \$1 Billion	13,356 \$ 33,715,857	2,365 \$ 9,642,522	15,721 \$ 43,358,379
Less than \$500 Million	13,947 \$ 35,320,207	2,550 \$ 15,371,555	16,497 \$ 50,691,762
Sub Totals	165,174 \$541,373,785	30,393 \$210,928,723	195,567 \$ 752,302,508
<u>Securities Organizations</u>			
<u>Annual Revenue</u>			
(most recent fiscal year)			
\$25 Million	32,745 \$160,411,783	11,032 \$ 76,779,426	43,777 \$ 237,191,209
\$5 Million to \$25 Million	12,381 \$ 36,741,681	2,476 \$ 7,364,229	14,857 \$ 44,105,910
\$500,000 to \$5 Million	11,208 \$ 40,433,056	3,106 \$ 8,605,331	14,314 \$ 49,038,387
Less than \$500,000	4,352 \$ 32,696,489	998 \$ 2,455,759	5,350 \$ 35,152,248
Sub Totals	60,686 \$270,283,009	17,612 \$ 95,204,745	78,298 \$ 365,487,754

Type of Report By Institution Classification During 1981.

(Number of Certificates)
(\$ Value)

	<u>Total Loss Reports</u>	<u>Total Recovery Reports</u>	<u>Total Number of Reports</u>
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**Non-Bank Transfer Agents
Number of Shares
Issued Last Year**

100,000 Shares
or More

100,343	25,506	125,849
\$ 335,656,435	\$ 67,897,624	\$ 403,554,059

Less than
100,000 Shares

9,648	1,759	11,407
\$ 32,059,494	\$ 16,453,625	\$ 48,513,119

Sub Totals

109,991	27,265	137,256
\$ 367,715,929	\$ 84,351,249	\$ 452,067,178

Miscellaneous

5,029	893	5,922
\$ 24,725,592	\$ 2,949,962	\$ 27,675,554

Totals

Number of Reports
Dollar Value

340,880	76,163	417,043
\$1,204,098,315	\$393,434,679	\$1,597,532,994

Loss Reports By Type of Security Reported By Institution Classification During 1981.²

(Number of Certificates)
(\$Value)

BANKS (Categorized by Amounts of Deposits)

	<u>Over \$1 Billion</u>	<u>\$500 Million to \$1 Billion</u>	<u>Less than \$500 Million</u>	<u>All Banks</u>
Common Stock	116,846 \$368,969,392	11,594 \$23,602,902	11,544 \$27,516,050	139,984 \$ 420,088,344
Preferred Stock	2,248 \$ 6,730,422	264 \$ 599,994	292 \$ 992,895	2,804 \$ 8,323,311
Corporate Bonds	2,479 \$ 23,302,811	522 \$ 6,551,068	84 \$ 2,577,158	3,085 \$ 32,431,037
Municipal Bonds	1,248 \$ 6,010,697	224 \$ 733,744	785 \$ 830,046	2,257 \$ 7,574,487
Convertible Debentures	164 \$ 714,746	213 \$ 241,298	16 \$ 36,189	393 \$ 992,233
Debentures	1,890 \$ 18,458,193	48 \$ 410,184	26 \$ 6,476	1,964 \$ 18,874,853
Notes	214 \$ 2,094,142	23 \$ 489,990	5 \$ 218,090	242 \$ 2,802,222
Warrants	614 \$ 347,399	21 \$ 23,200	52 \$ ---	687 \$ 370,599
Rights	--- \$ ---	--- \$ ---	--- \$ ---	--- \$ ---
Options	--- \$ ---	--- \$ ---	--- \$ ---	--- \$ ---
U.S. Gov't Agency	126 \$ 1,590,686	9 \$ 130,000	26 \$ 309,552	161 \$ 2,030,238
Other ³	12,042 \$ 44,119,233	438 \$ 933,477	1,117 \$ 2,833,751	13,597 \$ 47,886,461
Totals	137,871 \$472,337,721	13,356 \$33,715,857	13,947 \$35,320,207	165,174 \$ 541,373,785

Do not include Reports of Recovery.

Type of security unidentified.

Loss Reports By Type of Security Reported By Institution Classification During 1981 (Continued).⁴

(Number of Certificates)
(\$Value)

SECURITIES ORGANIZATIONS
(Categorized by Annual Revenue)

	<u>Over \$25 Million</u>	<u>\$5 Million to \$25 Million</u>	<u>\$500,000 to \$5 Million</u>	<u>Less than \$500,000</u>	<u>All Securities Organizations</u>
Common Stock	21,319 \$ 98,890,249	8,915 \$24,484,755	9,417 \$32,210,213	3,959 \$16,259,754	43,610 \$ 171,844,971
Preferred Stock	645 \$ 3,598,752	198 \$ 1,203,501	196 \$ 582,995	43 \$ 202,461	1,082 \$ 5,587,709
Corporate Bonds	1,733 \$ 14,307,369	513 \$ 1,559,527	178 \$ 1,097,567	48 \$ 277,518	2,472 \$ 17,241,981
Municipal Bonds	4,917 \$ 17,090,002	540 \$ 1,439,937	639 \$ 2,370,889	181 \$ 570,500	6,277 \$ 21,471,328
Convertible Ventures	46 \$ 205,930	6 \$ 20,000	31 \$ 261,003	14 \$ 24,249	97 \$ 511,182
Debentures	267 \$ 2,195,187	46 \$ 2,594,649	29 \$ 909,121	27 \$14,926,857	369 \$ 20,625,814
Notes	52 \$ 663,941	6 \$ 14,000	1 \$ 5,000	2 \$ 13,312	61 \$ 696,253
Warrants	163 \$ 224,082	56 \$ 8,802	97 \$ 53,957	23 \$ 42,809	339 \$ 329,650
Rights	--- \$ ---	--- \$ ---	--- \$ ---	--- \$ ---	--- \$ ---
Options	--- \$ ---	--- \$ ---	--- \$ ---	--- \$ ---	--- \$ ---
U.S. Gov't Agency	38 \$ 108,000	14 \$ 55,000	6 \$ 29,458	5 \$ 4,130	63 \$ 196,588
Other ⁵	3,565 \$ 23,128,271	2,087 \$ 5,361,510	614 \$ 2,912,853	50 \$ 374,899	6,316 \$ 31,777,533
Totals	32,745 \$160,411,783	12,381 \$36,741,681	11,208 \$40,433,056	4,352 \$32,696,489	60,686 \$ 270,283,009

⁴ Does not include Reports of Recoveries.
⁵ Type of security unidentified.

Lo Reports By Type of Security Reported By Institution Classification During 1981 (Continued).⁶

(Number of Certificates)
(\$Value)

NON-BANK TRANSFER AGENTS
(Categorized by Number of Share Issued)

	<u>100,000 Shares or More</u>	<u>Less than 100,000 Shares</u>	<u>Total Agents</u>
Common Stock	91,200 \$298,442,861	8,650 \$ 29,883,431	99,850 \$328,326,292
Preferred Stock	2,977 \$ 16,155,515	203 \$ 175,739	3,180 \$ 16,331,254
Corporate Bonds	1,291 \$ 5,957,573	8 \$ 128,735	1,299 \$ 6,086,308
Municipal Bonds	219 \$ 262,405	13 \$ 10,000	232 \$ 272,405
Convertible Debentures	13 \$ 65,846	--- \$ ---	13 \$ 65,846
Debentures	186 \$ 1,508,669	28 \$ 36,100	214 \$ 1,544,769
Notes	32 \$ 342,000	23 \$ 106,000	55 \$ 448,000
Warrants	88 \$ 143,802	45 \$ 23,600	133 \$ 167,402
Rights	--- \$ ---	--- \$ ---	--- \$ ---
Options	--- \$ ---	--- \$ ---	--- \$ ---
U.S. Gov't Agency	--- \$ ---	--- \$ ---	--- \$ ---
Other ⁷	4,337 \$ 12,777,764	678 \$ 1,695,889	5,015 \$ 14,473,653
Totals	100,343 \$335,656,435	9,648 \$ 32,059,494	109,991 \$367,715,929

⁶ Does not include Reports of Recoveries.
⁷ Type of security unidentified.

Loss Reports By Type of Security Reported By Institution Classification During 1981 (Continued).⁸

(Number of Certificates)
(\$Value)

ALL INSTITUTIONS

	<u>Banks</u>	<u>Securities Organizations</u>	<u>Transfer Agents</u>	<u>Misc.⁹</u>	<u>Total</u>
Common Stock	139,984	43,610	99,850	3,079	286,523
	\$ 420,088,344	\$171,844,971	\$328,326,292	\$ 9,547,044	\$ 929,806,651
Preferred Stock	2,804	1,082	3,180	55	7,121
	\$ 8,323,311	\$ 5,587,709	\$ 16,331,254	\$ 55,251	\$ 30,297,525
Corporate Bonds	3,085	2,472	1,299	64	6,920
	\$ 32,431,037	\$ 17,241,981	\$ 6,086,308	\$ 301,137	\$ 56,060,463
Municipal Bonds	2,257	6,277	232	62	8,828
	\$ 7,574,487	\$ 21,471,328	\$ 272,405	\$ 400,095	\$ 29,718,315
Convertible Debentures	393	97	13	36	539
	\$ 992,233	\$ 511,182	\$ 65,846	\$ 49,700	\$ 1,618,961
Warrants	1,964	369	214	854	3,401
	\$ 18,874,853	\$ 20,625,814	\$ 1,544,769	\$11,440,680	\$ 52,486,116
Notes	242	61	55	4	362
	\$ 2,802,222	\$ 696,253	\$ 448,000	\$ 189,000	\$ 4,135,475
Warrants	687	339	133	30	1,189
	\$ 370,599	\$ 329,650	\$ 167,402	\$ 10,800	\$ 878,451
Rights	---	---	---	---	---
	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
Options	---	---	---	---	---
	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
U.S. Gov't Agency	161	63	---	553	777
	\$ 2,030,238	\$ 196,588	\$ ---	\$ 1,377,000	\$ 3,603,826
Other ¹⁰	13,597	6,316	5,015	292	25,220
	\$ 47,886,461	\$ 31,777,533	\$ 14,473,653	\$ 1,354,885	\$ 95,492,532
Totals	165,174	60,686	109,991	5,029	340,880
	\$ 541,373,785	\$270,283,009	\$367,715,929	\$24,725,592	\$1,204,098,315

Do not include Reports of Recoveries.

Includes unclassified organizations and institutions with temporary Fins numbers.

Type of security unidentified.

1981 Inquiry Aggregates.
(VALIDATION NUMBERS)¹¹

Total Inquiries Received Each Month

January	33,648	July	33,999
February	31,964	August	35,219
March	35,874	September	33,073
April	35,046	October	43,585
May	33,416	November	43,392
June	36,074	December	<u>52,074</u>
		TOTAL	447,364

Inquiries by Medium

Inquiries by Telephone	358,832
Inquiries by Mail	80,676
Inquiries by Telex	7,856

Average Daily Number of Inquiries 1,720

(BY CERTIFICATE)

Total Inquiries Received Each Month

January	106,458	July	85,315
February	96,154	August	146,834
March	107,541	September	123,499
April	90,737	October	115,123
May	86,658	November	136,283
June	91,173	December	<u>159,542</u>
		TOTAL	1,345,317

Average Daily Number of Inquiries 5,174

¹¹ A unique validation number is assigned to each certificate which is the subject of an inquiry, unless that certificate is part of a range of certificates. In that case, the entire certificate range is assigned a single validation number. For example, eight certificates are inquired upon: certificate numbers 100, 103, and 105 through 110. Three validation numbers are assigned: the first to 100, the second to 103, and the third range to 105/110.

1981 Inquiries By Institution Classification.

(By Validation Number)¹²

<u>Type</u> <u>Size</u>	<u>Total Number</u> <u>of Inquiries</u>
<u>Banks</u>	
<u>Amounts of Deposits</u>	
Over \$1 Billion	69,099
\$500 Million to \$1 Billion	10,812
Less than \$500 Million	<u>45,417</u>
Sub Total	125,328
<u>Securities Organizations</u>	
<u>Annual Revenue</u> (most recent fiscal year)	
Over \$25 Million	219,336
\$5 Million to \$25 Million	59,293
\$500,000 to \$5 Million	31,251
Less than \$500,000	<u>11,619</u>
Sub Total	321,499
<u>Non-Bank Transfer Agents</u>	
<u>Number of Shares</u> <u>Issued Last Year</u>	
100,000 Shares or More	487
Less than 100,000 Shares	<u>50</u>
Sub Total	<u>537</u>
TOTAL	447,364

¹² See Note 11, Page 11

1981 Inquiries By Institution Classification (Continued).

(By Certificate)

<u>Type</u> <u>Size</u>	<u>Total Number</u> <u>of Inquiries</u>
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Banks

Amounts of Deposits

Over \$1 Billion	231,393
\$500 Million to \$1 Billion	32,595
Less than \$500 Million	<u>87,375</u>
Sub Total	351,363

Securities Organizations

Annual Revenue (most recent fiscal year)

Over \$25 Million	636,714
\$5 Million to \$25 Million	215,488
\$500,000 to \$5 Million	99,007
Less than \$500,000	<u>40,136</u>
Sub Total	991,345

Non-Bank Transfer Agents

Number of Shares Issued Last Year

100,000 Shares or More	2,463
Less than 100,000 Shares	<u>146</u>
Sub Total	<u>2,609</u>

TOTAL	1,345,317
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HITS MADE BY INQUIRING INSTITUTIONS DURING 1981

	Total Hits ¹³ <u>Validation</u>	Total Hits <u>Certificates</u>	Total Dollar ¹⁴ <u>Value</u>
<u>Banks</u>			
<u>Amounts of Deposits</u>			
Over \$1 Billion	138	858	\$ 6,367,964
\$500 Million to \$1 Billion	20	124	\$ 509,545
Less than \$500 Million	68	84	\$ 468,704
Sub Totals	<u>226</u>	<u>1,066</u>	<u>\$ 7,346,213</u>
<u>Securities Organizations</u>			
<u>Annual Revenue</u>			
(most recent fiscal year)			
Over \$25 Million	246	1,056	\$ 4,509,503
\$5 Million to \$25 Million	49	143	\$ 346,382
\$500,000 to \$5 Million	53	80	\$ 632,419
Less than \$500,000	31	103	\$ 461,521
Sub Totals	<u>379</u>	<u>1,382</u>	<u>\$ 5,949,825</u>
<u>Non-Bank Transfer Agents</u>			
<u>Number of Shares Issued Last Year</u>			
100,00 Shares or More	8	672	\$ 121,500
Less than 100,000 Shares	1	1	\$ 25,000
Sub Totals	9	673	\$ 146,500
<u>Other</u> ¹⁵	<u>43</u>	<u>111</u>	<u>\$ 1,574,445</u>
TOTALS	657	3,232	\$15,016,983

¹³ See Note 11, Page 11.

¹⁴ The dollar value of hits is based on data supplied by institutions reporting the losses; not all reports state a dollar value.

¹⁵ See Note 9, Page 10.