



**SECURITIES AND
EXCHANGE COMMISSION**

Washington, D. C. 20549

(202) 272-2650



FOR RELEASE: Monday August 17, 1981

81-44

JUNE OFFERINGS SET NEW MONTHLY DOLLAR VALUE RECORD.
LOWER BOND OFFERINGS NEARLY OFFSET BY RISING STOCK
OFFERINGS IN 1981's FIRST HALF. FILING ACTIVITY
REMAINS HIGH.

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NEWS RELEASE

June Offerings Set New Monthly Dollar Value Record. Lower Bond Offerings Nearly Offset by Rising Stock Offerings in 1981's First Half. Filing Activity Remains High.

Total proceeds from primary securities offerings in June of 1981 of \$10.6 billion surpassed the previous record-high month of June 1980, when proceeds from offerings amounted to \$10.3 billion, by \$331 million or 3% (Table 1).

In the first six months of 1981, however, the \$39.7 billion value of offerings represents a decline of \$3.4 billion (8%) from the \$43.0 billion of offerings in 1980's first half. This decline is almost entirely attributable to a lower level of private placement activity in the first half of 1981. Placements thus far in 1981 have amounted to \$4.2 billion, \$3.1 billion (43%) less than the \$7.3 billion of private placements recored in the 1980's first half.

Of public offerings (registered with the Commission), a decline in non-convertible bond offerings during the six months (\$17.1 billion in 1981's first half, \$23.8 billion in 1980's first half, Table 2) was largely offset by a rise in equity offerings (\$14.5 billion in 1981, \$8.8 billion in 1980, Table 3).

Unseasoned common stock offerings (offerings of common stock by issuers not previously registered with the Commission) continue to increase in both number and dollar value in comparision with earlier periods. In the first six months of 1981, 291 issues of unseasoned common stock valued at \$1.9 billion were registered with the Commission (Table 4). This is an increase of 205 issues (238%) from the 86 such issues in 1980's first half and an increase of \$1.4 billion (265%) from their value of \$523 million.

Information on filing activity compiled by the Commission's Division of Corporation Finance confirm the upward trend in new issue activity (Table 5). Filings, made in anticipation of securities offerings, on behalf of new issuers have numbered 975 (31%) of the 3,194 total filings in fiscal year 1981's first nine months (ending June 30, 1981). In fiscal year 1980 (ending September 30, 1980), filings totalled 3,147, of which 706 (22%) were filings by new issuers. Comparing the two periods on a monthly average basis, filings in the first nine months of fiscal 1981 have averaged 355, up by 93 filings per month (35%)

from fiscal year 1980's monthly average of 262 filings. Over the same two periods, monthly average new issuer filings have risen from 59 in fiscal year 1980 to 108 in the first nine months of fiscal 1981, an increase of 49 filings per month (83%).

Registration and offering developments are detailed in the Commission's Monthly Statistical Review. This publication is available from the Superintendent of Documents (U.S. Government Printing Office, Washington, D.C. 20402) at an annual subscription price of \$19.00.

For further information contact William C. Dale at (202) 523-5629.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
	Amounts in \$ millions					
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,535
1979	4,585	53,086	35,224	182	16,072	1,603
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-Jun	1,378	43,012	34,251	106	7,235	1,371
1981 Jan-Jun r	1,827	39,655 r	34,623	114	4,170 r	751
1980 Jun	497	10,309	8,430	20	781	1,028
Jul	0	8,244	6,449	16	1,315	165
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	752	90
Dec	227	6,536	5,005	17	1,464	50
1981 Jan	13	5,404	4,820	17	436	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr r	1,015	7,223 r	6,211	27	946 r	40
May r	100	5,774 r	5,070	10	644 r	50
Jun	333	10,640	9,437	22	1,130	52
	Number of issues					
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,032	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Jun	15	1,315	682	150	457	26
1981 Jan-Jun r	18	1,487 r	1,026	150	296 r	15
1980 Jun	3	273	165	26	71	11
Jul	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981 Jan	1	205	133	17	52	3
Feb	1	175	122	15	34	3
Mar	2	235	148	36	47	4
Apr r	8	297 r	205	35	56 r	1
May r	1	244 r	132	18	42 r	2
Jun	5	331	236	23	65	2

Figures may not add due to rounding
r=revision

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

		Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial & Other
		Amounts in \$ millions										
	1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
	1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
	1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
	1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
	1980	51,034	39,445	11,592	14,958	909	9,451	2,852	6,143	1,056	10,917	4,750
Year to date												
	1980 Jan-Jun	30,573	23,759	6,817	8,716	624	5,657	1,555	3,171	723	7,431	2,633
	1981 Jan-Jun r	20,978 r	17,117	3,859 r	6,283 r	457 r	4,330 r	1,345 r	2,452 r	802	4,101 r	718 r
1980	Jun	8,736	8,004	734	2,348	190	1,328	404	159	220	2,735	1,294
	Jul	6,658	5,360	1,298	2,993	67	371	200	737	60	1,243	932
	Aug	3,400	3,030	370	1,077	43	951	226	580	50	310	153
	Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
	Oct	2,387	1,859	528	304	17	564	240	753	63	353	73
	Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
	Dec	3,432	2,107	1,325	1,468	72	339	165	213	60	642	422
1981	Jan	2,906	2,448	458	1,508	1	55	353	62	179	125	129
	Feb	2,255	1,829	426	722	33	593	45	272	75	343	169
	Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
	Apr r	3,375 r	3,054	921 r	934 r	20 r	904 r	142 r	634 r	283	862 r	197 r
	May r	2,777 r	2,217	559 r	909	60	1,188 r	49 r	56	0	474	43
	Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
		Number of issues										
	1976	1,512	418	1,094	492	48	226	149	67	72	238	220
	1977	1,526	420	1,106	496	46	174	129	62	75	216	328
	1978	1,414	373	1,041	443	53	166	113	64	79	202	294
	1979	1,365	333	1,032	341	45	179	180	67	64	223	266
	1980	1,288	515	773	336	40	178	159	86	41	202	194
Year to date												
	1980 Jan-Jun	721	280	441	205	21	106	100	46	31	109	103
	1981 Jan-Jun r	446 r	197	249 r	114 r	12 r	83 r	52 r	30 r	16	85 r	54 r
1980	Jun	150	83	67	41	7	20	24	4	4	25	25
	Jul	119	54	65	39	4	9	14	8	1	24	20
	Aug	81	46	35	23	3	11	7	5	2	19	9
	Sep	89	36	53	27	1	14	11	6	0	17	13
	Oct	74	33	41	23	2	10	11	7	2	8	11
	Nov	58	18	40	9	3	14	6	2	1	8	15
	Dec	146	48	98	60	6	14	10	12	4	17	23
1981	Jan	69	25	44	23	1	10	11	3	3	6	12
	Feb	48	20	28	11	3	9	4	1	1	8	11
	Mar	72	32	40	17	2	12	9	9	3	16	4
	Apr r	88 r	39	49 r	23 r	2 r	14 r	8 r	7 r	5	13 r	11 r
	May r	65 r	34	31 r	20	1	17 r	6 r	3	0	14	4
	Jun	104	47	57	20	3	21	14	7	4	23	12

+ = Less than \$500,000
 Figures may not add due to rounding
 r=revision

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Comm- unication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial & Other
	Amounts in \$ millions										
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	234
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,636
Year to date											
1980 Jan-Jun	8,816	8,769	45	3,305	1,498	2,123	162	248	0	861	619
1981 Jan-Jun r	14,642 r	14,451	190 r	2,828	4,439	2,447	421	1,137	0	2,153	1,218 r
1980 Jun	981	977	3	111	138	355	9	126	0	173	64
Jul	1,018	1,001	17	165	129	355	0	0	0	103	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	453	458	54	6	0	318	111
Oct	2,153	2,050	98	734	122	470	4	17	0	554	256
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242
Dec	2,648	2,534	114	669	733	614	95	65	0	307	165
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82
Feb	1,174	1,170	4	197	430	140	69	31	0	159	93
Mar	2,003	1,980	23	585	561	429	17	0	0	157	254
Apr r	2,445 r	2,432	13 r	531	492	431	146	56	0	543	190 r
May	2,435	2,413	17	756	678	296	47	0	0	379	230
Jun	4,754	4,644	109	379	1,712	669	18	1,036	0	627	314
	Number of issues										
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	292	113	26	27	0	245	275
Year to date											
1980 Jan-Jun	514	509	5	113	125	53	12	10	0	87	114
1981 Jan-Jun r	938 r	907	31 r	267	251	54	23	22	1	127	193 r
1980 Jun	107	106	1	26	29	13	2	1	0	19	17
Jul	110	107	3	36	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25
Oct	142	137	5	42	25	8	2	4	0	31	30
Nov	133	131	2	41	14	8	3	4	0	37	25
Dec	173	168	5	43	39	12	4	5	0	33	32
1981 Jan	115	109	6	34	28	8	3	2	1	18	21
Feb	112	108	4	28	29	3	4	4	0	15	29
Mar	151	144	7	43	38	5	4	0	0	26	35
Apr r	192 r	188	4 r	48	59	11	7	3	0	22	42 r
May	162	156	6	49	51	11	4	0	0	13	29
Jun	206	202	4	65	46	16	1	13	0	28	37

+ = Less than \$500,000

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(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

***** Primary Corporate Offerings *****									
	Debt	Stock		Warrants And Other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments		
		Preferred	Common						
			Unseasoned	Seasoned					
Amounts in \$ millions									
	1976	25,367	2,359	185	7,221	897	44	774	3,827
	1977	21,938	2,421	197	6,078	1,554	27	394	4,096
	1978	18,878	1,758	296	4,969	2,459	15	558	4,100
	1979	24,844	1,963	545	5,306	2,831	11	934	4,272
	1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008
Year to date									
1930 Jan-Jun		24,058	1,437	523	4,871	3,873	19	833	1,319
1981 Jan-Jun		19,232	1,135	1,909	7,066	5,312	14	831	1,691
1980 Jun		7,020	338	91	694	173	0	92	497
Jul		5,102	360	191	613	182	0	122	0
Aug		3,755	130	96	863	145	0	214	0
Sep		2,696	402	129	918	652	0	114	0
Oct		2,364	484	203	1,321	511	0	293	399
Nov		1,414	256	193	980	323	0	305	90
Dec		2,811	215	329	1,431	759	0	98	200
1981 Jan		2,663	360	113	966	715	0	51	0
Feb		2,072	136	160	516	332	0	94	249
Mar		3,564	297	287	1,154	512	0	117	100
Apr		3,722	80	471	1,050	888	0	197	994
May		2,562	98	500	1,140	809	14	197	100
Jun		4,649	164	378	2,240	2,006	0	175	243
Number of issues									
	1976	391	71	43	209	96	4	97	50
	1977	374	61	53	177	130	2	61	40
	1978	339	51	70	222	173	2	81	26
	1979	320	55	110	203	191	2	72	23
	1980	556	78	281	394	337	1	153	14
Year to date									
1980 Jan-Jun		277	36	86	153	130	1	52	8
1981 Jan-Jun		233	28	291	242	230	1	140	12
1980 Jun		73	8	21	39	20	0	15	3
Jul		51	8	32	27	23	0	17	0
Aug		52	5	24	32	21	0	10	0
Sep		47	7	39	33	43	0	11	0
Oct		49	9	28	50	36	0	25	3
Nov		30	8	32	41	37	0	16	1
Dec		50	5	40	53	47	0	22	2
1981 Jan		33	7	22	39	30	0	15	0
Feb		25	6	36	25	30	0	16	1
Mar		35	3	33	40	36	0	21	1
Apr		46	3	71	40	45	0	36	7
May		39	3	62	45	33	1	25	1
Jun		55	6	67	53	56	0	27	2

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(See Explanatory Notes)

TABLE 5

TOTAL FILINGS AND NEW ISSUER FILINGS:
FISCAL YEAR 1980 AND THE NINE MONTHS
ENDING JUNE 30, 1981

	<u>Fiscal Year 1980</u>	<u>Nine Months Ending June 30, 1981</u>	<u>Percent Change In Average Monthly Filings</u>
Total Filings	3,147	3,194	
New Issuer Filings	706	975	
New Issuer Filings as Percent of Total	22%	31%	
Average Monthly Filings			
Total Filings	262	355	+35%
New Issuer Filings	59	108	+83%

Source: Division of Corporation Finance
Directorate of Economic and Policy Analysis
U.S. Securities and Exchange Commission