NEWS

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February Offering Activity Rises Sharply from January's Slow Pace

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News Release

February Offering Activity Rises Sharply From January's Slow Pace

Primary securities offerings in February 1982 rose to $5.3 billion from January's $2.7 billion, an increase of $2.6 billion or 91% (see Table 1). This monthly increase is primarily due to an increase in public offerings registered with the Commission. These offerings amounted to $5.1 billion in February, a rise of $2.6 billion (104%) from January's $2.5 billion of such offerings. When viewed by type of security, the overall rise in offerings in February is accounted for by an increase in non-convertible public bond offerings. These offerings in February totaled $3.5 billion, an increase of $2.7 billion from January's $799 million (see Table 2). There were no public or private convertible bond offerings in the month of February.

Unseasoned common stock offerings (offerings of common stock by issuers not previously filing with the Commission) fell in February in comparison with January. These offerings were valued at $74 million in February, a decrease of $53 million (42%) from January's total of $127 million (see Table 3). Offerings of common stock by seasoned issuers (issuers with previous Commission filings) for February totaled $639 million, an increase of $293 million (79%) from January's total of $356 million.

Figures are now available for all categories of offferings for the full year of 1981 (see Table 1). Primary securities offerings for 1981 totaled $72.5 billion, a decrease of $6.4 billion (8%) from 1980's total of $78.9 billion. Of securities offerings by security type, non-convertible public bond offerings in 1981 amounted to $34.3 billion, a decline of $5.6 billion (14%) from 1980's total of $39.9 billion. Of all bonds (convertible and non-convertible) publicly offered in 1981, $33.2 billion were firmly underwritten (see Table 4). 1/

1/ Other estimates of certain segments of market activity are available and, on occasion, may differ from the Commission's figures due to definitional or method differences. The Investment Dealers' Digest (IDD), for example, has reported a total of $47 billion for underwritten bond offerings in 1981, $14 billion (29%) higher than the Commission's total. A major difference this year between the Commission's figures and IDD's figures is in the valuing of "original issue discount" (OID) bonds. In the IDD's series, OID bonds are valued at par (a price of 100 percent of maturity value). In the Commission's series, OID bonds are valued at their offering prices (which are substantially below par).

Table 1

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977 -1982

	Foreign Government	Total Corporate	1933 Act Registrations	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,068
1980	2,215	78,896	64,078	219	12,335	2,267
1981	3,367	72,507	63,758	253	7,546	953
Year to date						
1981 Jan-Feb	262	9,933	8,062	29	1,331	512
1982 Jan-Feb p	150	8,080	7,607	33	412	28
1981 Feb	249	4,400	3,267	12	691	431
Mar	116	6,755	5,796	26	837	97
Apr	1,016	7,257	6,215	27	975	40
May	100	5,854	4,948	10	846	50
Jun	333	10,646	9,527	22	1,045	52
Jly	557	3,702	3,352	37	288	24
Aug	250	3,060	2,225	23	813	0
Sep	205	4,767	4,051	15	638	63
Oct	1	5,362	5,031	21	283	27
Nov	521	9,208	8,973	25	173	38
Dec	6	5,963	5,578	18	317	50
1982 Jan r	1	2,779 r	2,505 r	20 r	226	28
Feb p	149	5,301	5,102	13	186	0
			Number of issues			
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,803	1,648	297	812	46
1981	32	2,909	2,012	314	562	21
Year to date						
1981 Jan-Feb	2	416	254	33	123	6
1982 Jan-Feb p	2	291	223	38	29	1
1981 Feb	1	201	122	16	60	3
Mar	2	265	147	36	78	4
Apr	8	314	209	35	69	1
May	1	263	182	18	61	2
Jun	5	332	238	28	64	2
Jly	6	198	140	40	17	1
Aug	1	215	137	27	51	0
Sep	2	204	140	25	38	1
Oct	1	200	149	24	26	1
Nov	3	282	235	29	16	2
Dec	1	220	181	19	19	1
1982 Jan r	1	155 r	123 r	20 r	11	1
Feb p	1	136	100	18	18	0

Figures may not add due to rounding (See Explanatory Notes)
N.A.= Not Available
r = [illegible]ion
p = [illegible]inary

Table 2

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

	Total	Publicly Offered	Privately Placed	Manu-facturing	Extractive	Electric Gas and Water	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial & Other
					Amounts in $ millions						
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	51,580	39,985	11,599	14,958	909	9,451	2,835	6,700	1,056	10,917	4,755
1981	41,318	34,344	6,975	10,244	1,882	8,836	2,041	4,155	1,571	10,490	2,099
Year to date											
1981 Jan-Feb	5,515	4,277	1,239	2,375	34	1,223	405	346	279	507	347
1982 Jan-Feb p	4,757	4,357	399	688	21	608	28	335	162	2,751	163
1981 Feb	2,479	1,829	651	802	33	680	47	284	100	377	206
Mar	4,032	3,223	809	824	94	607	201	964	157	1,012	171
Apr	4,000	3,054	946	891	23	851	201	648	293	870	223
May	2,852	2,092	760	936	60	1,099	119	64	0	515	59
Jun	5,350	4,436	914	1,408	285	847	674	470	108	1,492	66
Jly	1,916	1,656	260	359	108	320	45	767	3	233	81
Aug	1,318	607	711	248	274	360	95	90	0	195	56
Sep	2,484	1,885	599	452	126	1,252	63	396	53	127	15
Oct	3,816	3,554	263	23	422	893	51	83	11	2,140	195
Nov	6,870	6,712	157	2,004	100	742	105	326	145	2,757	690
Dec	3,165	2,848	317	724	356	642	82	1	522	642	196
1982 Jan r	1,025 r	799 r	226	400	21	304	28	0	5	162 r	104
Feb p	3,732	3,558	173	288	0	304	0	335	157	2,589	59
					Number of issues						
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	1,290	515	775	386	40	179	157	88	41	202	195
1981	896	417	479	208	41	164	97	61	30	184	111
Year to date											
1980 Jan-Feb	148	45	103	48	3	23	17	5	5	20	27
1982 Jan-Feb p	66	38	28	16	1	13	1	4	5	18	8
1981 Feb	69	20	49	22	2	11	5	2	2	12	13
Mar	102	32	70	22	7	13	14	11	3	22	10
Apr	100	39	61	24	2	13	12	10	6	20	13
May	82	33	49	22	1	19	11	4	0	18	7
Jun	105	49	56	20	3	20	16	7	4	23	12
Jly	40	27	13	4	4	7	3	7	1	9	5
Aug	61	18	43	15	8	10	7	5	0	10	6
Sep	63	32	31	18	3	21	2	6	1	9	3
Oct	52	29	23	6	6	10	4	2	2	15	7
Nov	76	65	11	21	1	14	4	3	2	19	12
Dec	67	48	19	8	3	14	7	1	6	19	9
1982 Jan r	29 r	18 r	11	7	1	9	1	0	2	7r	2
p	37	20	17	9	0	4	0	4	3	11	6

Figures may not add due to rounding

r = revision

(See Explanatory Notes)

Table 3

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(Under Securities Act of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock: Preferred	Stock: Common: Unseasoned	Stock: Common: Seasoned	Warrants and other Equity Securities	Closed End Investment Companies		
	Amounts in $ millions							
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
1981	37,793	1,647	3,300	11,005	10,014	25	1,341	3,194
Year to date								
1981 Jan-Feb	4,735	496	273	1,457	1,097	0	145	249
1982 Jan-Feb p	4,471	344	201	995	1,595	0	101	149
1981 Feb	2,072	136	160	516	382	0	94	249
Mar	3,564	297	287	1,154	490	0	117	100
Apr	3,723	80	474	1,050	888	0	197	994
May	2,437	98	503	1,140	809	14	197	100
Jun	4,739	164	378	2,240	2,006	0	175	248
Jly	1,760	67	227	642	657	0	97	532
Aug	867	31	169	486	689	0	57	250
Sep	1,882	158	142	881	989	8	30	200
Oct	3,554	126	271	456	625	0	136	0
Nov	7,008	50	318	744	853	0	68	521
Dec	3,524	145	258	690	911	3	122	0
1982 Jan r	914 r	199	127 r	356 r	909 r	0	20	0
Feb p	3,557	145	74	639	686	0	81	149
	Number of issues							
1977	374	61	58	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
1981	477	47	571	420	493	3	242	21
Year to date								
1981 Jan-Feb	58	13	58	63	60	0	31	1
1982 Jan-Feb p	38	8	54	40	83	0	14	1
1981 Feb	25	6	36	25	30	0	16	1
Mar	35	3	33	40	35	0	21	1
Apr	47	3	73	40	45	0	37	7
May	38	3	63	45	33	1	25	1
Jun	57	6	67	53	56	0	27	2
Jly	29	3	43	29	37	0	21	4
Aug	24	3	40	26	44	0	16	1
Sep	31	7	34	24	44	1	8	1
Oct	29	3	51	23	43	0	13	0
Nov	70	1	61	45	58	0	21	3
Dec	59	4	48	30	[illegible]	1	22	0
Jan r	19 r	5	33 r	21 r	[illegible]	0	5	0
Feb p	19	3	21	19	[illegible]	0	9	1

Figures may not add due to rounding

(See Explanatory Notes)

Table 4

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
	Amounts in $ millions											
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
1981	47,564	33,236	1,679	12,648	9,317	1,266	4	8,048	6,883	3,301	29	3,552
Year to date												
1981 Jan-Feb	6,810	4,690	495	1,624	870	13	0	858	386	40	+	346
1981 Jan-Feb p	3,233 p	1,848 p	339 p	1,046 p	1,734 p	568	0	1,166 p	2,639 p	2,055	5	580 p
1981 Feb	2,775	2,020	136	619	335	13	0	323	156	0	0	116
Mar	4,929	3,241	297	1,390	596	200	0	396	267	123	0	145
Apr	4,901	3,383	80	1,438	1,010	170	0	840	304	171	0	133
May	3,951	2,353	98	1,500	851	13	0	838	185	72	0	113
Jun	7,280	4,642	160	2,478	1,200	69	4	1,127	1,046	28	0	1,018
Jly	2,606	1,725	67	815	649	17	0	632	97	12	0	85
Aug	1,491	840	28	623	657	22	0	635	95	5	4	86
Sep	2,486	1,801	133	552	870	0	0	870	695	80	25	589
Oct	2,569	1,930	126	513	1,233	649	0	584	1,229	975	0	254
Nov	6,539	5,632	50	857	529	0	0	529	1,905	1,376	0	529
Dec	4,002	2,999	145	858	852	113	0	739	674	419	0	254
1982 Jan r	1,172	589 r	194	389 r	1,050 r	320	0	730 r	283 r	5	5	273 r
Feb p	2,061	1,259	145	657	684	248	0	436	2,356	2,050	0	307
	Number of issues											
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
1981	1,256	404	40	812	516	20	1	495	240	53	6	181
Year to date												
1981 Jan-Feb	180	57	12	111	50	1	0	49	24	1	1	22
1982 Jan-Feb p	85 p	28 p	7	50 p	93 p	6	0	87 p	45 p	4	1	40 p
1981 Feb	82	23	6	53	29	1	0	28	11	1	0	10
Mar	96	30	3	63	34	1	0	33	16	4	0	12
Apr	140	39	3	98	48	3	0	45	21	5	0	16
May	119	31	3	85	44	1	0	43	19	6	0	13
Jun	170	51	5	114	46	3	1	42	23	3	0	20
Jly	88	22	3	63	39	2	0	37	14	3	0	11
Aug	80	20	2	58	42	3	0	39	15	1	1	13
Sep	63	25	3	35	47	0	0	47	30	6	4	20
Oct	79	22	3	54	48	3	0	45	22	4	0	18
Nov	134	61	1	72	70	0	0	70	31	9	0	22
Dec	107	46	4	57	48	3	0	45	25	11	0	14
1982 Jan r	43 r	14 r	4	25 r	56 r	3	0	53 r	24 r	2	1	21 r
Feb p	42	14	3	25	37	3	0	34	21	2	0	19

+ = [illegible] than $500,000
Figure may not add due to rounding
r = revision

(See Explanatory Notes)