



**SECURITIES AND
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(202) 272-2650



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Offering Activity in First Quarter of 1982
Falls Below 1981's First Quarter, Although
March Activity Exceeds February's

For Further Information Contact:
Virginia A. Monacelli
Directorate of Economic and Policy Analysis
(202) 523-5629

Offering Activity in First Quarter of 1982 Falls Below 1981's
First Quarter, Although March Activity Exceeds February's.

Securities offerings in March exceeded those in February, but total offering activity in the first three months of 1982 is below that in the comparable period of 1981. Primary securities offerings in March increased to \$6.6 billion from February's \$5.7 billion, an increase of \$890 million (16%) (see Table 1). The increase is attributable both to greater public corporate offerings registered with the Commission (\$5.6 billion versus \$5.2 billion) and to a rise in privately-placed offerings (\$428 million in February and \$973 million in March 1982).

Of primary offerings by security type, non-convertible bond offerings in March 1982 amounted to \$4.6 billion, an increase of \$579 million (14%) from the \$4.1 billion offered in February 1982, and accounted for most of the monthly increase (see Table 2). There were no convertible bonds publicly or privately offered during March (for the second consecutive month).

For the first three months of 1982 as a whole, total corporate offerings amounted to \$15.5 billion, a decline of \$1.2 billion (7%) from the \$16.7 billion of offerings in 1981's first quarter. This lower level of offering activity was spread across most types of offerings and types of securities. Offerings of non-convertible bonds are an exception to this pattern. Corporate non-convertible bond offerings rose in the first

1/ Figures for the first quarter of 1982 for private placements have been revised to reflect late monthly filings and regular quarterly filings. The revisions this quarter are unusually large. January's total has been revised to \$729 million from an earlier stated \$226 million and February's total has been revised to \$428 million from \$186 million.

quarter of 1982 to \$10.1 billion, an increase of \$644 million (7%) from the first quarter of 1981's total of \$9.5 billion. There was a decrease in preferred stock offerings in first quarter of 1982 compared with first quarter of 1981 (\$582 million versus \$812 million). Seasoned common stock offerings fell in the first quarter of 1982 to \$1.8 billion, a decline of \$804 million (31%) from the first quarter of 1981's total of \$2.6 billion. Unseasoned common stock offerings (offerings of common stock by issuers not previously filing with the Commission), fell even more sharply in dollar value in the first quarter of 1982 in comparison with first quarter of 1981. These offerings were valued at \$326 million in the first quarter of 1982, a decline of \$234 million (42%) from the first quarter of 1981's total of \$560 million (see Table 3). The number of such offerings however, declined more modestly. Unseasoned common stock offerings numbered 83 in the first quarter of 1982, a decline of only 8 (9%) from the first quarter of 1981's total of 91.

In contrast to offerings, figures compiled by the Commission's Division of Corporation Finance on filing activity (filings made in anticipation of offerings) indicate little difference in filing activity between the first quarter of 1982 and the first quarter of 1981 (see Table 4). There were 969 filings in the first quarter of 1982, versus 979 in the first quarter of 1981, a decline of only about one percent. Filings by new

issuers (those not previously filing with the Commission) only, for offerings of all types of securities (debentures, preferred stock, common stock, limited partnerships, etc.), also declined modestly in the first quarter of 1982. New issuer filings for the first quarter of 1982 numbered 330, a decline of only 10 (3%) from the first quarter of 1981's total of 340. In the first quarter of 1982, new issuer filings accounted for 34% of all filings, nearly identical to their 35% share in the first quarter of 1981.

TABLE 1

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

	<u>Foreign Government</u>	<u>Total Corporate</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Private Placements</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>						
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	22,337	61	18,231	1,585
1979	4,585	53,336	31,224	182	16,072	1,063
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-Mar	378	16,688	13,858	55	2,168	609
1982 Jan-Mar p	150	15,547	13,332	44	2,130	40
1981 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	3,282 r	2,505	20	729 r	28
Feb r	149	5,689 r	5,248 r	13	428 r	0
Mar p	0	6,576	5,579	11	973	12
<u>Number of issues</u>						
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-Mar	4	681	401	69	201	10
1982 Jan-Mar p	2	554	381	52	119	2
1981 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	214	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	192 r	123	20	48 r	1
Feb r	1	264 r	103 r	13	43 r	0
Mar p	0	198	155	14	28	1

Figures may not add due to rounding

(See Explanatory Notes)

N.A. = Not available

r = revised

p = preliminary

TABLE 2

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

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & 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	2,743
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-Mar	9,547	7,500	2,048	3,199	128	1,830	606	1,310	436	1,519	518
1982 Jan-Mar p	10,191	8,139	2,051	1,658	343	2,531	270	456	511	3,815	606
1981 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
July	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	1,464 r	799	664 r	498 r	37 r	513 r	43 r	8 r	5	209 r	151 r
Feb r	4,074 r	3,659 r	415 r	412 r	1	345 r	3	364 r	157	2,733 r	59
Mar p	4,653	3,681	972	748	305	1,673	224	84	349	873	396
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	134	111
Year to date											
1981 Jan-Mar	250	77	173	70	10	36	31	16	8	42	37
1982 Jan-Mar p	210	97	113	45	8	44	10	14	7	50	32
1981 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	13	7
Jun	105	49	56	20	3	20	16	7	4	23	12
July	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	13	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	62 r	18	44 r	13 r	2 r	13 r	2 r	1 r	2	16 r	2 r
Feb r	63 r	21	42 r	16 r	1 r	0 r	2 r	9 r	3	16 r	7 r
Mar p	85	58	27	16	5	17	6	4	2	13	17

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

TABLE 3

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(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									
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-Mar	8,299	793	560	2,611	1,587	0	262	349	
1982 Jan-Mar p	8,239	582	326	1,807	2,378	0	113	149	
1981 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	914	199	127	356	909	0	20	0	
Feb r	3,657 r	185 r	74	639	692 r	0	81	149	
Mar p	3,668	198	125	812	777	0	12	0	
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	261	394	337	1	153	14	
1981	477	47	571	418	493	3	242	21	
Year to date									
1981 Jan-Mar	93	16	91	103	95	0	52	2	
1982 Jan-Mar p	95	14	83	59	130	0	18	1	
1981 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	50	4	43	30	38	1	22	0	
1982 Jan	19	5	33	21	45	0	5	0	
Feb r	20 r	4 r	21	12	32 r	0	9	1	
Mar p	56	5	29	13	46	0	4	0	

Figures may not add due to rounding
r = revised
p = preliminary

(See Explanatory Notes)

TABLE 4

Total Quarterly Filings and New Issuer Filings

	<u>First Quarter 1981</u>	<u>First Quarter 1982</u>	<u>Percent Change</u>
Total Filings	979	696	-1%
New Issuer Filings	340	330	-3%
New Issuer Filings as Percent of Total	35%	34%	

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