NEWS

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
(202) 272-2650

FOR RELEASE: Friday, July 9, 1982

82-40

PRIMARY SECURITIES OFFERINGS IN MAY RISE FROM APRIL. TOTAL OFFERINGS IN 1982's FIRST FIVE MONTHS BELOW THOSE IN THE FIRST FIVE MONTHS OF 1981. NEW ISSUER FILINGS DECLINE.

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News Release

PRIMARY SECURITIES OFFERINGS IN MAY RISE FROM APRIL. TOTAL OFFERINGS IN 1982's FIRST FIVE MONTHS BELOW THOSE IN THE FIRST FIVE MONTHS OF 1981. NEW ISSUER FILINGS DECLINE.

Primary securities offerings in May 1982 rose to $5.0 billion from April 1982's total of $4.4 billion, an increase of $630 million (14%). The monthly increase in total corporate offerings is attributable to greater corporate offerings registered with the Commission. Corporate offerings registered with the Commission in May 1982 amounted to $4.8 billion, an increase of $770 million (19%) from April 1982's total of $4.0 billion (see Table 1).

Of debt offerings, non-convertible bond offerings in May 1982 came to $2.5 billion, a slight increase of $180 million from April 1982's total of $2.3 billion (see Table 2, total column 1). Offerings for convertible bonds amounted to $342 million in May 1982, the first month since January 1982 that convertible bonds have been offered.

Of equity offerings, preferred stock offerings totaled $812 million in May 1982, a sharp increase of $665 million from April 1982's total of $147 million. Seasoned common stock offerings (common stock offerings by issuers with previous Commission filings) in May 1982 amounted to $352 million, a decrease of $294 million from April 1982's total of $646 million. Unseasoned common stock offerings (offerings of common stock by issuers not previously filing with the Commission) in May 1982 decreased slightly in value from the total for such

offerings in April 1982 ($144 million in May versus $158 million in April, see Table 3).

For the first five months of 1982 as a whole, total corporate offerings amounted to $24.9 billion, a decline of $4.9 billion (16%) from the $29.8 billion of offerings in the first five months of 1981 (see Table 1, column 2).

Figures compiled by the Commission's Division of Corporation Finance on filing activity (filings made in anticipation of offerings) indicate little overall difference in filing activity between the first five months of 1982 and the first five months of 1981 (see Table 4). There were 1,875 filings in the first five months of 1982 and 1,850 filings in the first five months of 1981. Filings by new issuers only (those not previously filing with the Commission) for offerings of all types of securities in the first five months of 1982 numbered 503, a decline of 75 (13%) from the first five months of 1981's total of 578. In the first five months of 1982, new issuer filings accounted for 27% of all filings, down four percentage points from their 31% share in the first five months of 1981.

Registration and offering developments are reported in the Commission's Monthly Statistical Review, available from the Superintendent of Documents (U.S. Government Printing Office, Washington, D. C. 20402) at an annual subscription price of $26.00.

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-May	1,494	29,799	25,021	92	3,989	699
1982 Jan-May p	279	24,944	22,195	61	2,630	56
1981 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	1	3,282	2,505	20	729	28
Feb	149	5,689	5,248	13	428	0
Mar	0	6,601	5,604	11	973	12
Apr	0	4,371	4,034	17	304	16
May p	129	5,001	4,804	NA	196	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-May	13	1,258	792	122	331	13
1982 Jan-May p	13	909	676	72	158	3
1981 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	1	192	123	20	48	1
Feb	1	164	103	18	43	0
Mar	0	200	157	14	28	1
Apr	0	181	135	20	25	1
May p	11	172	158	NA	14	0

Figures may not add due to rounding
N.A.= Not Available
r = revision
p = preliminary

(See Explanatory Notes)

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	Trans-portation	Commu-nication	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-May	16,399	12,646	3,754	5,026	211	3,780	926	2,022	729	2,904	800
1982 Jan-May p	15,049	12,554	2,495	2,581	350	4,554	316	525	756	4,848	1,117
1981 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	1,464	799	664	498	37	513	43	8	5	209	151
Feb	4,074	3,659	415	412	1	345	3	364	157	2,733	59
Mar	4,653	3,681	972	748	305	1,673	224	84	349	873	396
Apr	2,339	2,087	252	445	7	886	16	4	200	664	116
May p	2,519	2,328	192	478	0	1,137	30	65	45	369	395
					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											
1981 Jan-May	432	149	283	116	13	68	54	30	14	80	57
1982 Jan-May p	316	176	140	65	9	73	12	17	10	80	50
1981 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	62	18	44	13	2	18	2	1	2	16	8
Feb	63	21	42	16	1	9	2	9	3	16	7
Mar	85	58	27	16	5	17	6	4	2	18	17
Apr	49	34	15	11	1	14	1	1	2	15	4
May p	57	45	12	9	0	15	1	2	1	15	14

Figures may not add due to rounding (See Explanatory Notes)
r = revision
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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			Warrants and other Equity Securities	Closed End Investment Companies		
		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-May	14,459	971	1,537	4,801	3,284	14	656	1,443
1982 Jan-May p	12,991	1,531	633	2,805	4,234	61	330	278
1981 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	3,657	185	74	639	692	0	81	149
Mar	3,668	198	130	812	797	0	12	0
Apr	2,083	137	158	646	1,010	61	101	0
May p	2,669	812	144	352	826	0	116	129
	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	418	493	3	242	21
Year to date								
1981 Jan-May	178	22	227	188	173	0	114	10
1982 Jan-May p	185	31	140	99	225	5	34	12
1981 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	38	1	22	0
1982 Jan	19	5	33	21	45	0	5	0
Feb	20	4	21	19	39	0	9	1
Mar	56	5	30	19	47	0	4	0
Apr	40	4	29	19	49	5	8	0
May p	51	13	27	21	[illegible]	0	8	11

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TABLE 4

Total Filings and New Issuer Filings:
First Five Months of 1981 and 1982

	Five Months 1981	Five Months 1982	Percent Change
Total Filings	1,850	1,875	+1.4%
New Issuer Filings	578	503	-13.0%
New Issuer Filings as Percent of Total	31%	27%	

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