



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



For Immediate Release: Friday, December 18

81-68

COMMISSION TO CONSIDER THE TRADING OF OPTIONS ON U. S. TREASURY SECURITIES

The Commission will consider, at an open meeting scheduled for next Wednesday, whether to approve proposals by the American Stock Exchange (Amex), Chicago Board Options Exchange (CBOE) and New York Stock Exchange (NYSE) to trade options on U. S. Treasury securities.

The meeting is scheduled to begin at 10 a.m. on Wednesday, December 23, in the Commission Meeting Room, Room 825, at Commission headquarters, 500 North Capitol Street, Washington, D.C. Staff officials will be available to respond to any questions relating to whatever action the Commission takes.

The respective proposals submitted by the exchanges consist of proposed modifications to rules to accommodate the listing of options on Treasury bonds, notes and bills, as well as designations of the terms of the particular contracts in which the exchanges intend to commence trading.

Amex proposes to trade options contracts with principle amounts of \$1,000,000 and \$200,000 on 13-week Treasury bills and with principal amounts of \$500,000 and \$100,000 on 26-week Treasury bills. CBOE also proposes options contracts with the same principle amounts as Amex on 13- and 26-week bills and an options contract with principal amounts of \$100,000 and \$20,000 on specific

-more-

issues of Treasury bonds. NYSE proposes options contracts with the same principal amount as Amex and CBOE on 13- and 26-week bills and options with principal amounts of \$100,000 and \$20,000 on Treasury bonds and notes.

To ensure that Treasury options are marketed in an appropriate environment, the exchanges also have proposed a number of rules governing the Treasury options activities of member firms.

#

common stock offerings in 1981's first ten months totaled \$2.7 billion, an increase of \$1.6 billion (137%) from the \$1.1 billion of such offerings in January through October of 1980. In 1980 as a whole, unseasoned common stock offerings amounted to only \$1.7 billion.

Figures compiled by the Commission's Division of Corporation Finance on issuer filing activity also demonstrate the recent uptrend in new issuer activity. Total issuer filings, made in anticipation of securities offerings, came to 3,583 in the first ten months of 1981, an increase of 25% from the 2,876 filings made in 1980's comparable period (See Table 4). New issuer filings of 1,216 in 1981's first ten months, however, represent an increase of 83% from the 665 of such filings in January through October of 1980. New issuer filings have recently accounted for about one-third of total issuer filings, up from about one-quarter in the comparable period of 1980.

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 \$21.00.

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

TABLE 1

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	1,608
1980	2,215	78,889	64,078	219	12,328	2,267
Year to date						
1980 Jan-Oct	1,898	67,779	55,368	185	10,102	2,127
1981r Jan-Oct r	2,592	56,779 r	49,257 r	210	6,451	865
1980 Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	762	90
Dec	227	7,076	5,545	17	1,464	50
1981 Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
Apr	1,016	7,223	6,211	27	946	40
May	100	5,774	5,070	10	644	50
Jun	333	10,640	9,437	22	1,130	52
Jly	309	3,993	3,352	37	579	24
Aug	250	3,025	2,225	23	778	0
Sep r	205	4,766 r	4,051 r	15	638	63
Oct	1	5,340	5,006	21	286	27
			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	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Oct	20	2,256	1,293	253	664	41
1981r Jan-Oct r	26	2,326 r	1,587 r	266	455	18
1980 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	16	34	3
Mar	2	235	148	36	47	4
Apr	8	297	205	35	56	1
May	1	244	182	18	42	2
Jun	5	331	236	28	65	2
Jly	4	225	140	40	44	1
Aug	1	215	137	27	51	0
Sep r	2	203 r	140 r	25	37	1
Oct	1	196	144	24	27	1

TABLE 2

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	Communi- cation	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	51,574	39,985	11,592	14,958	909	9,451	2,852	6,683	1,056	10,917	4,750
Year to date												
1980 Jan-Oct		45,738	36,233	9,508	13,411	766	8,397	2,590	5,883	896	9,736	4,061
1981 Jan-Oct		30,705	24,819	5,886	7,458	1,359	7,216	1,616	3,787	869	6,802	1,110
1980	Oct	2,387	1,859	528	304	17	564	240	753	63	368	78
	Nov	1,864	1,105	759	79	71	665	97	47	100	539	267
	Dec	3,972	2,647	1,325	1,468	72	389	165	753	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	348	169
	Mar	3,720	3,223	497	801	58	594	172	958	157	866	114
	Apr	3,975	3,054	921	934	20	904	142	634	283	862	197
	May	2,777	2,217	559	909	60	1,188	49	56	0	474	43
	Jun	5,345	4,346	998	1,409	285	996	584	470	108	1,426	66
	Jly	2,106	1,656	451	452	80	381	58	767	3	239	126
	Aug	1,318	607	711	248	274	360	95	90	0	195	56
	Sep	2,484	1,885	599	452	126	1,252	64	396	53	127	15
	Oct	3,819	3,554	266	23	422	893	54	82	11	2,140	195
		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	386	40	178	159	86	41	202	194
Year to date												
1980 Jan-Oct		1,084	449	635	317	31	150	143	72	36	177	156
1981 Jan-Oct		687	303	384	169	31	135	70	50	20	131	81
1980	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	88	39	49	23	2	14	8	7	5	18	11
	May	65	34	31	20	1	17	6	3	0	14	4
	Jun	104	47	57	20	3	21	14	7	4	23	12
	Jly	65	27	38	16	2	11	4	7	1	12	12
	Aug	61	18	43	15	8	10	7	5	0	10	6
	Sep	62	32	30	18	3	21	3	6	1	8	2
	Oct	53	29	24	6	6	10	4	2	2	16	7

TABLE 3
M-420: SECURITIES OFFERINGS 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									
1980 Jan-Oct		37,985	2,813	1,145	8,586	5,363	19	1,576	1,718
1981 Jan-Oct		27,295	1,487	2,712	9,531	8,222	22	1,151	2,425
1980	Oct	2,364	484	206	1,321	511	0	293	399
	Nov	1,414	256	193	980	323	0	305	93
	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	382	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	373	2,240	2,006	0	175	248
	Jly	1,760	67	227	642	657	0	97	234
	Aug	867	31	169	486	689	0	57	250
	Sep	1,882	128	142	881	959	8	30	200
	Oct	3,554	126	265	456	605	0	136	0
Number of issues									
	1976	391	71	43	209	96	4	97	50
	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
Year to date									
1980 Jan-Oct		476	65	209	295	253	1	115	11
1981 Jan-Oct		346	43	457	344	393	2	198	16
1980	Oct	49	9	28	50	36	0	25	3
	Nov	30	8	32	41	37	0	16	1
	Dec	50	5	40	58	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
	Jly	29	3	43	29	37	0	21	2
	Aug	24	3	40	26	44	0	16	1
	Sep	31	6	34	24	42	1	8	1
	Oct	29	3	49	23	40	0	13	0

Table 4

Total Filings and New Issuer Filings:
First Ten Months of 1980 and 1981

	<u>Ten Months 1980</u>	<u>Ten Months 1981</u>	<u>Percent Change</u>
Total Filings	2,876	3,583	+25%
New Issuer Filings	665	1,216	+83%
New Issuer Filings as Percent of Total.	23%	34%	-

Note: New issuer filing numbers are not strictly comparable with earlier published figures due to minor definitional changes.

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