

of issues ready for filing, suggesting that the December calendar could be at least \$1.5 billion. Thus, it appears that total corporate public bond offerings for the year will approach the \$25 billion level, about matching the record 1970 volume. Although the most recently available SEC data suggest a leveling off in the growth of takedowns on private placements, the 1971 total for direct placements will be substantially above that of 1970.

CORPORATE SECURITY OFFERINGS
(Monthly or monthly averages in millions of dollars seasonally unadjusted)

	Bonds		Stocks	Total
	Public	Private		
1970 - Year	2,099	403	713	3,245
Through October	1,995	375	708	3,078
1971 - Through October <u>e/</u>	2,163	537	1,049	3,749
1971 - QII	2,132	586	1,128	3,896
QIII <u>e/</u>	1,577	596	1,505 ^{1/}	3,678
QIV <u>e/</u>	1,817	533	787	3,137
October <u>e/</u>	1,950	500	560	3,010
November <u>e/</u>	2,000	400	1,000	3,400
December <u>e/</u>	1,500	700	800	3,000

e/ Estimated.

^{1/} Includes \$1.4 billion AT&T stock offering.

In the stock market, prices over the last three weeks have generally drifted downward to the pre-Phase I levels of August 1971. As of November 5, however, both the NYSE and AMEX indices remained above their May 1970 lows by 39 and 27 per cent, respectively. Volume over the last three weeks has continued low relative to early 1971 levels, with daily trading on the NYSE, for example, averaging 12 to 13 million shares.