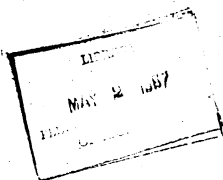


DECONTROLLED AFTER SIX MONTHS

Not for Publication
(H.14 Supplement)

April 26, 1967.



CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Attached for your information are six tables and four charts on corporate security financing and two tables and three charts on State and local government bond sales during the fourth quarter and for the years 1961-66.

Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

Table 1

Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds

Fourth Quarter 1961-66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Total corporate offerings	3,617	3,982	3,526	3,425	2,835	3,190
New capital	3,550	3,745	3,264	3,246	2,561	3,078
New money	3,179	3,296	2,629	2,617	2,063	2,770
Other purposes	371	449	635	629	498	308
Refunding	67	237	262	179	274	112
Memo: Foreign issues	117	300	227	47	135	67
Manufacturing						
New capital	1,232	1,145	1,061	968	747	784
New money	968	914	857	655	402	690
Other purposes	265	231	204	313	345	93
Refunding	52	45	66	26	57	52
Electric, gas & wtr. utilities						
New capital	984	610	509	530	552	833
New money	984	551	508	527	531	775
Other purposes	--	59	1/	4	21	59
Refunding	10	99	74	116	182	48
Communication						
New capital	417	177	135	118	317	144
New money	405	174	99	67	314	131
Other purposes	11	3	36	51	3	13
Refunding	--	24	8	6	3	4
Railroad						
New capital	32	44	60	85	39	48
New money	32	44	60	85	30	41
Other purposes	--	--	--	--	9	7
Refunding	4	--	--	2	15	--
Other transportation						
New capital	477	232	174	141	107	101
New money	414	219	163	139	106	99
Other purposes	63	13	11	2	1	2
Refunding	--	13	10	1	--	1
Commercial and other						
New capital	141	201	221	168	110	290
New money	138	171	196	142	90	247
Other purposes	3	30	25	25	20	44
Refunding	1/	30	62	16	10	4

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Table 1 (Cont'd)

Corporate Security Offerings by Type of Business of Issuer and Use of Proceeds

Fourth Quarter 1961-66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Mining						
New capital	47	112	123	37	71	80
New money	47	92	110	32	69	48
Other purposes	--	20	13	5	2	32
Refunding	--	--	8	--	2	1
Financial and real estate						
New capital	220	1,223	981	1,199	618	797
New money	191	1,132	636	971	521	739
Other purposes	29	91	346	228	98	58
Memo: New Capital by-						
(Sales and consumer finance cos.)	58	557	267	392	231	224
(Banks)	4	96	106	220	16	132
(Other Cos.)	158	570	608	587	371	441
Refunding	--	26	34	11	5	1

1/ Less than \$500,000.

Note--Details may not add to totals due to rounding.

Source--Securities and Exchange Commission and Federal Reserve.

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Table 2
Security Offerings for New Capital by
Manufacturing Companies
Fourth Quarter 1961-66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
All manufacturing	1,232	1,145	1,061	968	747	784
Electrical machinery	314	186	30	56	35	48
Petroleum and refining	304	174	167	171	23	12
Other transportation equipment	122	22	8	28	1	38
Chemicals	87	111	151	124	190	80
Nonelectrical machinery	55	55	32	107	72	100
Tobacco	49	21	35	--	--	1/
Paper	48	49	31	56	70	46
Motor vehicle and equipment	39	6	11	13	16	--
Textiles and apparel	33	109	73	20	38	81
Stone, clay and glass	14	24	16	24	31	60
Lumber, wood products	11	26	60	23	95	12
Fabricated metal products	9	33	45	8	6	5
Primary nonferrous metals	8	14	67	10	8	3
Primary iron and steel	7	91	123	45	14	43
Foods	5	71	64	107	36	39
Rubber products	5	3	1/	9	5	9
Beverages	2	5	2	75	2	120
Printing	2	15	33	48	10	21
Other 2/	118	130	113	44	95	67

1/ Less than \$500,000.

2/ Includes issues of foreign manufacturers not further classified.

Note--Details may not add to totals due to rounding.

Source--Securities and Exchange Commission and Federal Reserve.

Table 3

Total Corporate Security Offerings by Type of Issue

Fourth Quarter - 1961-66

(Gross proceeds in millions of dollars)

Type of Issue	1966	1965	1964	1963	1962	1961
Total corporate offerings	3,669	4,030	3,568	3,466	2,875	3,266
<u>Type of offering</u>						
Public	2,392	1,657	876	1,644	1,317	1,780
Private	1,277	2,373	2,691	1,822	1,559	1,486
<u>Type of security</u>						
Bonds and notes	3,294	3,490	3,160	3,100	2,598	2,419
Public	2,047	1,226	531	1,319	1,088	969
Private	1,247	2,264	2,629	1,780	1,510	1,450
(Memo: Convertible)	(411)	±/(173)	(95)	(84)	(48)	(211)
Preferred stock	101	187	83	117	121	81
Common stock	274	353	324	249	156	766

Source: Securities and Exchange Commission.

Table 4

Long-term Security Issues of State and Local Governments
Fourth Quarter 1961 - 66

(In millions of dollars)

	1966	1965	1964	1963	1962	1961
<u>Issuing authority:</u>						
State	537	501	515	397	325	368
County and township	97	156	118	182	144	135
Municipality	487	591	810	799	417	555
School district	369	446	410	378	283	293
Special authority	1,141	957	656	758	678	804
Total	2,631	2,651	2,509	2,514	1,847	2,154
<u>Purpose of issue:</u>						
New capital total	2,567	2,569	2,278	2,197	1,779	2,078
Schools	947	796	834	668	587	541
Highways, bridges and tunnels	400	291	60	239	124	453
Residential buildings	180	191	151	11	119	119
Hospitals and institutions	124	35	26	51	32	15
Sewer and water	336	418	430	365	282	335
Misc. public service enterprises	73	145	40	330	97	55
Veterans' aid	--	1/	30	--	--	65
Other	507	692	706	532	537	496
Refunding	63	82	230	317	69	76
Total	2,631	2,651	2,509	2,514	1,847	2,154
<u>Type of issue:</u>						
General obligation	1,521	1,677	1,641	1,481	1,058	1,267
Revenue	1,054	817	718	961	640	774
Utility	157	242	174	387	163	182
Quasi-utility	597	417	409	488	299	522
Special tax	108	14	19	5	10	1/
Rental	192	144	116	81	168	70
Public Housing Authority	--	90	104	--	117	80
Federal Government loans	56	67	46	72	33	33
Total	2,631	2,651	2,509	2,514	1,847	2,154

1/ Less than \$500,000.

Note--Details may not add to totals due to rounding.

Source--Investment Bankers Association of America.

Table 5
Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds
1961-66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Total corporate offerings	17,841	15,801	13,792	12,081	10,501	12,885
New capital	17,601	14,805	13,038	10,553	9,747	12,017
New money	15,806	13,063	11,233	8,993	8,240	10,715
Other purposes	1,795	1,741	1,805	1,561	1,507	1,302
Refunding	241	996	754	1,528	754	868
Memo: Foreign issues	784	1,022	456	718	511	357
Manufacturing						
New capital	6,855	5,015	2,772	3,312	2,958	3,691
New money	6,122	4,348	2,273	2,596	2,130	3,011
Other purposes	733	667	499	716	829	680
Refunding	125	338	243	190	228	287
Electric, gas & wtr. utilities						
New capital	3,570	2,546	2,445	1,935	2,341	2,883
New money	3,466	2,449	2,406	1,912	2,173	2,763
Other purposes	104	97	39	24	168	119
Refunding	46	357	280	699	444	106
Communication						
New capital	1,978	847	2,133	726	1,276	1,435
New money	1,929	823	1,966	607	1,211	1,396
Other purposes	49	24	167	119	65	39
Refunding	4	92	36	356	11	382
Railroad						
New capital	332	263	331	345	208	157
New money	332	263	331	323	199	150
Other purposes	--	--	--	23	9	7
Refunding	4	18	--	82	15	21
Other transportation						
New capital	1,607	704	610	527	335	494
New money	1,317	613	500	509	328	445
Other purposes	290	90	111	19	8	49
Refunding	5	18	32	1	1/	13
Commercial and other						
New capital	1,011	970	618	565	604	857
New money	820	864	490	500	506	711
Other purposes	191	105	128	66	98	147
Refunding	19	74	73	54	28	35

Corporate Security Offerings by Type of Business of Issuer and Use of

Proceeds

1961 - 66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Mining						
New capital	345	332	407	208	199	252
New money	328	249	283	158	185	188
Other purposes	17	83	123	50	14	64
Refunding	25	5	9	1	5	2
Financial and real estate						
New capital	1,902	4,128	3,723	2,933	1,825	2,248
New money	1,492	3,454	2,984	2,388	1,509	2,051
Other purposes	411	674	738	545	316	197
Memo: New Capital by -						
(Sales and consumer finance cos.)	332	1,439	1,264	1,119	512	717
(Banks)	142	871	603	309	111	199
(Other cos.)	1,428	1,818	1,856	1,505	1,202	1,332
Refunding	14	93	80	144	23	22

1/ Less than \$500,000.

Note--Details may not add to totals due to rounding.

Source--Securities and Exchange Commission and Federal Reserve.

Table 6

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Security Offerings for New Capital by
Manufacturing Companies

1961 - 66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
All manufacturing	6,855	5,015	2,772	3,312	2,958	3,691
Chemicals	892	775	329	363	494	246
Petroleum and refining	874	450	180	509	234	407
Nonelectrical machinery	820	403	251	304	263	289
Electrical machinery	691	430	181	176	253	322
Other transportation equipment	605	121	67	220	46	170
Primary nonferrous metals	289	197	239	221	76	149
Stone, clay and glass	278	112	37	72	116	159
Paper	278	324	115	121	158	180
Textiles and apparel	268	411	175	130	183	152
Primary iron and steel	233	281	248	68	141	492
Motor vehicle and equipment	202	320	84	49	28	48
Lumber, wood products	195	100	87	68	114	47
Foods	133	265	134	263	143	210
Beverages	85	55	44	87	45	132
Fabricated metal products	71	97	123	63	71	31
Rubber products	71	82	31	109	49	45
Printing	67	99	95	89	52	97
Tobacco	60	32	63	1	--	47
Other <u>1/</u>	743	461	289	399	492	468

1/ Includes issues of foreign manufacturers not further classified.

NOTE: Details may not add to totals due to rounding.

SOURCE: Securities and Exchange Commission and Federal Reserve.

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Table 7

Total Corporate Security Offerings by Type of Issue

1961 - 66

(Gross proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Total corporate offerings	18,074	15,992	13,957	12,237	10,705	13,165
<u>Type of offering</u>						
Public	10,372	7,442	6,453	5,823	6,064	8,143
Private	7,703	8,550	7,504	6,413	4,640	5,022
<u>Type of security</u>						
Bonds and notes	15,561	13,720	10,865	10,872	8,969	9,420
Public	8,018	5,570	3,623	4,714	4,440	4,700
Private	7,542	8,150	7,243	6,158	4,529	4,720
(Memo: Convertible)	(1,872)	(1,264)	(425)	(357)	(445)	(710)
Preferred stock	574	725	412	342	422	450
Common stock	1,939	1,547	2,679	1,022	1,314	3,294

SOURCE: Securities and Exchange Commission.

Table 8

Long-term Security Issues of State and Local Governments

1961 - 1966

(In millions of dollars)

	1966	1965	1964	1963	1962	1961
Issuing authority:						
State	2,573	2,401	1,628	1,620	1,419	1,928
County and township	763	741	600	603	639	611
Municipality	2,331	2,566	3,122	3,111	2,611	2,444
School district	1,569	1,836	1,685	1,567	1,575	1,418
Special authority	4,126	3,783	3,812	3,636	2,600	2,165
Total	11,362	11,328	10,847	10,538	8,845	8,566
Purpose of issue:						
New capital total	11,209	10,470	10,201	9,151	8,568	8,463
Schools	3,849	3,618	3,392	3,029	2,963	2,821
Highways, bridges and tunnels	1,355	900	688	812	1,114	1,167
Residential buildings	547	626	727	598	521	385
Hospitals and institutions	521	199	99	221	139	102
Sewer and water	1,532	1,485	1,626	1,455	1,218	1,313
Misc. public service enterprises	345	481	811	889	450	387
Veterans' aid	--	50	120	--	125	478
Other	3,060	3,112	2,739	2,148	2,037	1,811
Refunding	153	858	646	1,386	276	103
Total	11,362	11,328	10,847	10,538	8,845	8,566
Type of issue:						
General obligation	6,787	7,177	6,417	5,855	5,582	5,724
Revenue	3,938	3,517	3,585	4,180	2,681	2,407
Utility	828	1,145	1,442	1,883	846	859
Quasi-utility	2,088	1,541	1,636	1,512	1,315	1,179
Special tax	255	205	94	43	100	57
Rental	766	626	413	742	420	312
Public Housing Authority	325	464	637	254	437	315
Federal Government loans	312	170	208	249	145	120
Total	11,362	11,328	10,847	10,538	8,845	8,566

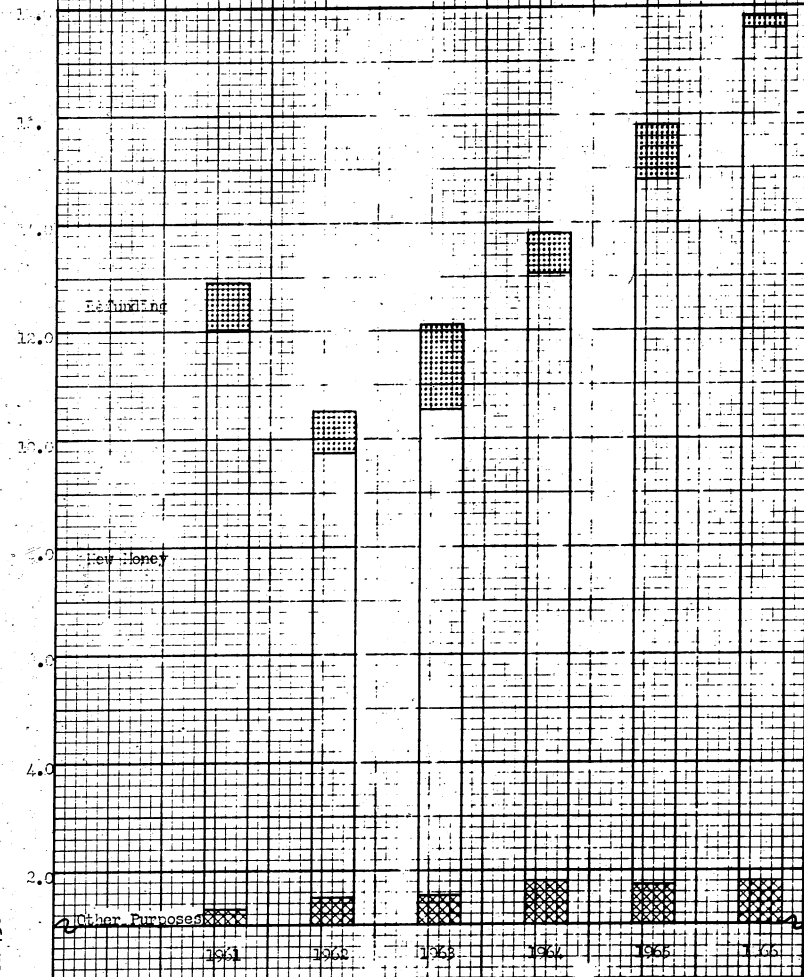
Note: Details may not add to totals due to rounding.

Source: Investment Bankers Association of America.

CHART 1

FEDERAL RESERVE CREDITING
FOR C. DEPOSITS
Yearly 1961-66

Billions of Dollars



FR 730

CHART 2
 CORPORATE SECURITY OFFERINGS FOR NEW CAPITAL
 BY TYPE OF BUSINESS
 Yearly 1961-66

Millions of dollars

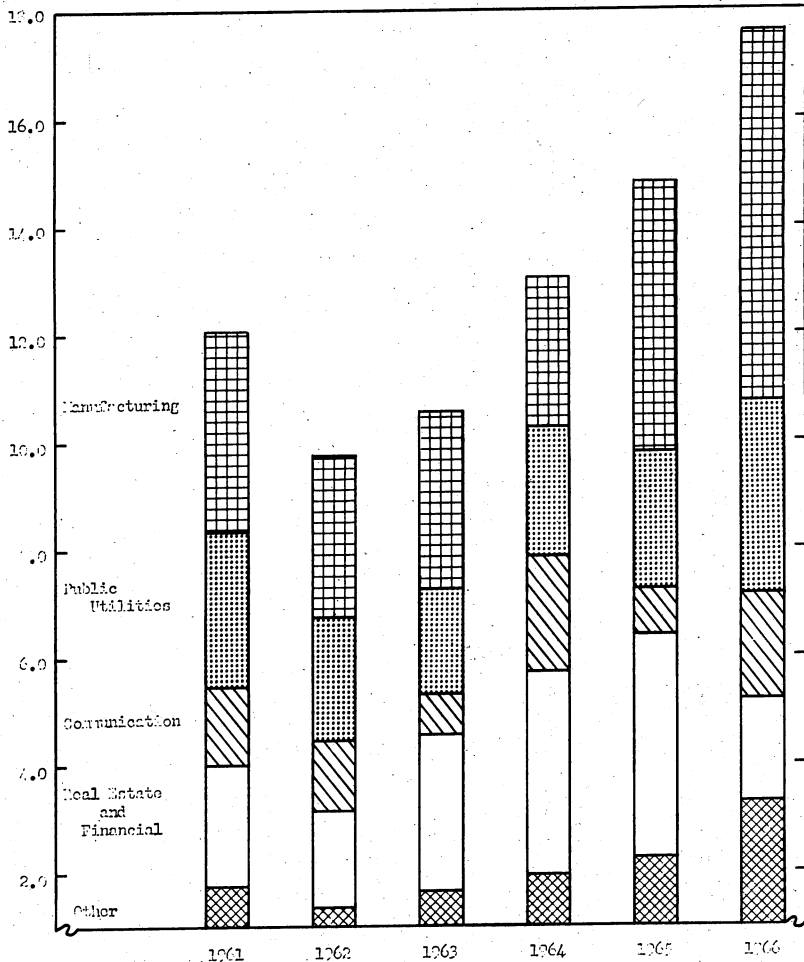


CHART 3
CORPORATE SECURITY OFFERINGS
BY TYPE OF ISSUE
Yearly 1961-66

Billions of dollars

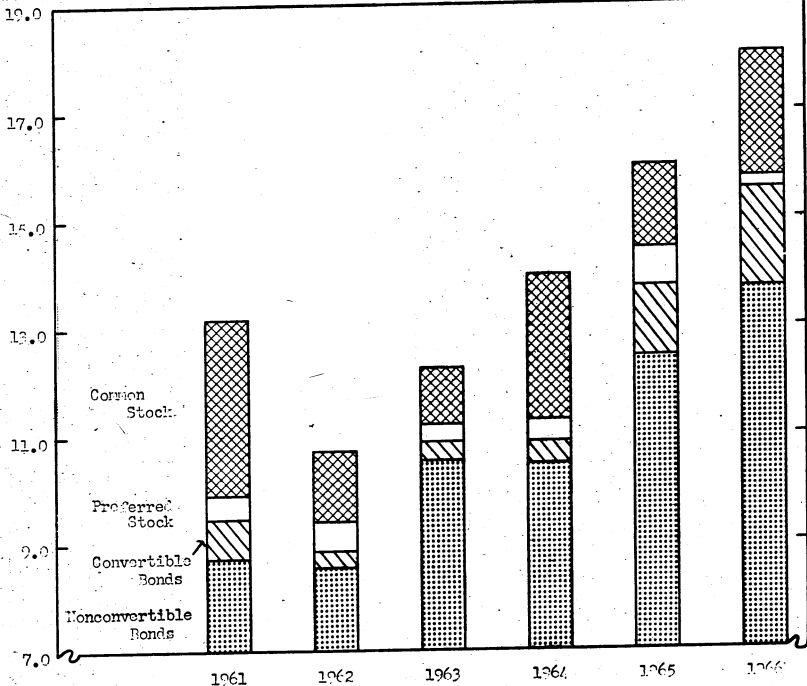


CHART A
PERCENTAGE DISTRIBUTION OF BONDS SOLD BY YEAR
THOSE PUBLICLY OFFERED AND PRIVATELY PLACED
Yearly 1961-66

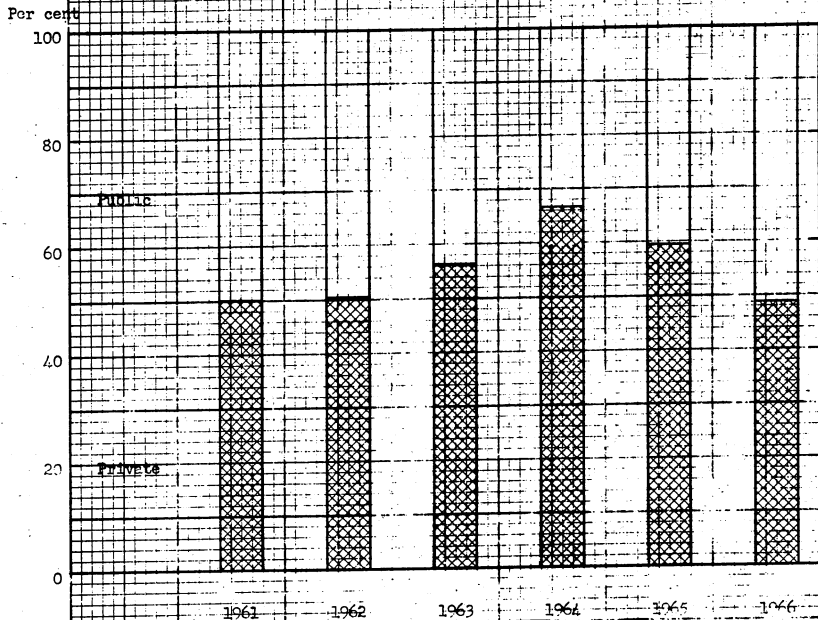


CHART 5

LONG-TERM DEBT ISSUES OF STATE AND LOCAL GOVERNMENT
BY ISSUING AUTHORITY
Yearly 1961-66

Billions of dollars

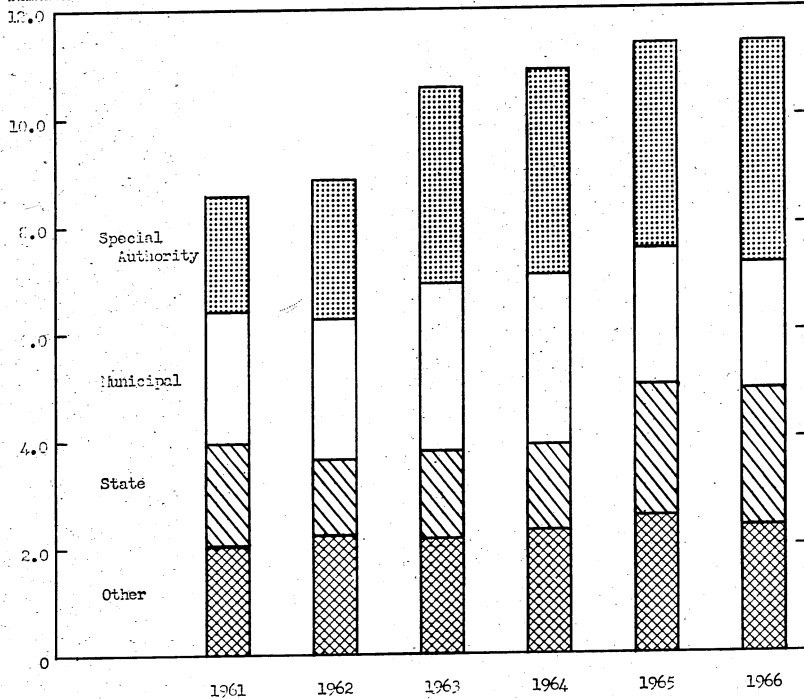


CHART 6

LEVEL OF ISSUES OF STATE AND LOCAL GOVERNMENT
BY PURPOSE OF ISSUE
Early 1961-66

Millions of Dollars

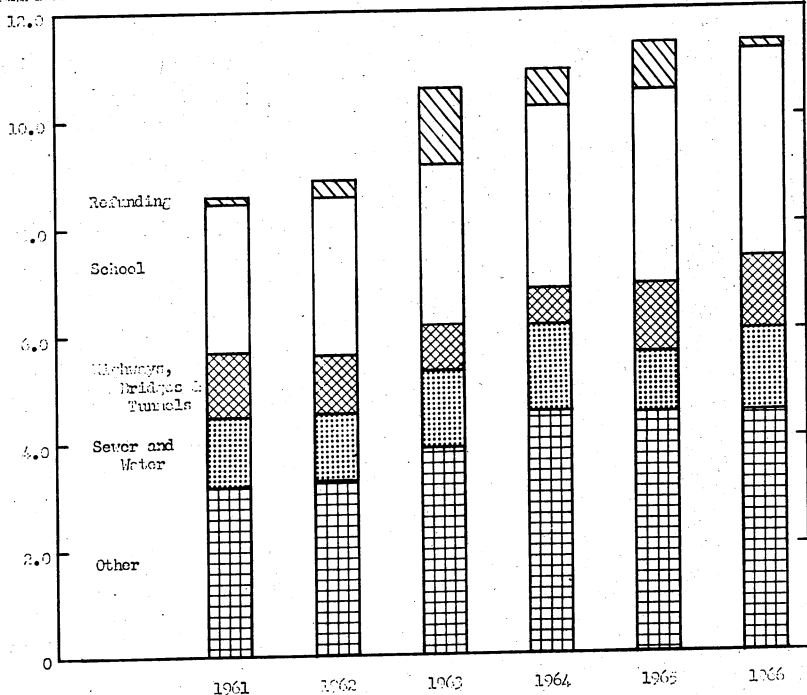


CHART 7
LONG-TERM DEBT: ISSUES OF STATE AND LOCAL GOVERNMENTS
BY TYPE OF ISSUE
Yearly 1961-66

