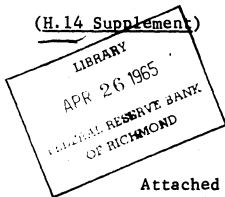


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(H.14 Supplement)

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CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES

Attached for your information are three tables and
four charts on corporate security financing for the years 1959-64.

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
1959-64

(Net proceeds in millions of dollars)

	1964	1963	1962 <u>r/</u>	1961 <u>r/</u>	1960	1959
Total corporate offerings	13,300	12,081	10,501	12,885	9,924	9,527
New capital	12,557	10,553	9,747	12,017	9,653	9,392
New money	10,935	8,993	8,240	10,715	8,758	8,578
Other purposes	1,622	1,561	1,507	1,302	895	814
Refunding	743	1,528	754	868	271	135
Memo: Foreign issues	442	718	511	357	152	169
Manufacturing						
New capital	2,733	3,312	2,958	3,691	1,997	1,941
New money	2,238	2,596	2,130	3,011	1,711	1,684
Other purposes	495	716	829	680	286	257
Refunding	241	190	228	287	79	70
Electric, gas & wtr. utilities						
New capital	2,445	1,935	2,341	2,883	2,754	3,189
New money	2,406	1,912	2,173	2,763	2,656	3,057
Other purposes	39	24	168	119	99	132
Refunding	280	699	444	106	51	15
Communication						
New capital	2,122	726	1,276	1,435	1,036	707
New money	1,956	607	1,211	1,396	1,032	703
Other purposes	166	119	65	39	4	4
Refunding	35	356	11	382	1	<u>1/</u>
Railroad						
New capital	331	345	208	157	174	172
New money	331	323	199	150	174	172
Other purposes	--	23	9	7	--	--
Refunding	--	82	15	21	35	--
Other transportation						
New capital	580	527	335	494	497	769
New money	470	509	328	445	451	747
Other purposes	110	19	8	49	46	22
Refunding	31	1	<u>1/</u>	13	4	15
Commercial and other						
New capital	596	565	604	857	563	670
New money	473	500	506	711	437	526
Other purposes	123	66	98	147	125	144
Refunding	72	54	28	35	21	15

Table 1 (cont'd)

Corporate Security Offerings by Type of Business of Issuer and Use of Proceeds
1959-64

	1964	1963	1962 <u>1/</u>	1961 <u>1/</u>	1960	1959
Mining						
New capital	403	208	199	252	231	142
New money	280	158	185	188	154	120
Other purposes	122	50	14	64	77	23
Refunding	9	1	5	2	8	12
Financial and real estate						
New capital	3,348	2,933	1,825	2,248	2,401	1,801
New money	2,782	2,388	1,509	2,051	2,143	1,569
Other purposes	566	545	316	197	258	232
Refunding	74	144	23	22	71	6
Memo: New Capital by-						
(Sales and consumer finance cos.)	1,225	1,119	512	717	1,437	758
(Banks)	600	339	111	199	135	155
(Other cos.)	1,523	1,475	1,202	332	828	888

1/ Less than \$500,000

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

Source. -- Securities and Exchange Commission and Federal Reserve.

Table 2

Security Offerings for New Capital by
Manufacturing Companies
1959-64

(Net proceeds in millions of dollars)

	1964	1963	1962 ^{1/}	1961 ^{1/}	1960	1959
All Manufacturing	2,733	3,312	2,958	3,691	1,997	1,941
Chemicals	329	363	494	246	232	198
Nonelectrical machinery	240	304	263	289	135	125
Primary nonferrous metals	239	221	76	149	42	73
Primary iron and steel	239	68	141	492	258	298
Electrical machinery	178	176	253	322	219	251
Petroleum and refining	176	509	234	407	63	46
Textiles and apparel	174	130	183	152	108	69
Foods	130	263	143	210	71	103
Fabricated metal products	123	63	71	31	119	67
Paper	115	121	158	180	88	91
Printing	95	89	52	97	30	37
Lumber, wood products	87	68	114	47	67	44
Motor vehicle and equipment	84	49	28	48	14	22
Other transportation equipment	67	220	46	170	116	128
Tobacco	63	1	--	47	--	50
Beverages	44	87	45	132	14	20
Stone, clay and glass	37	72	116	159	39	70
Rubber products	31	109	49	45	98	52
Other ^{1/}	282	399	492	468	284	197

^{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.

Table 3
 Total Corporate Security Offerings by Type of Issue
 1959-64
 (Gross proceeds in millions of dollars)

Type of issue	1964	1963	1962 $\frac{\$}{}$	1961 $\frac{\$}{}$	1960	1959
Total corporate offerings	13,463	12,237	10,705	13,165	10,154	9,748
<u>Type of offering</u>						
Public	6,453	5,823	6,064	8,143	6,657	5,993
Private	7,010	6,413	4,640	5,022	3,497	3,755
<u>Type of security</u>						
Bonds and notes	10,372	10,872	8,969	9,420	8,081	7,190
Public	3,623	4,714	4,440	4,700	4,806	3,558
Private	6,749	6,158	4,529	4,720	3,275	3,632
(Memo: Convertible)	(423)	(348)	(445)	(710)	(462)	(628)
Preferred stock	412	342	422	450	409	531
Common stock	2,679	1,022	1,314	3,294	1,664	2,027

Source. -- Securities and Exchange Commission.

CHART 1

CORPORATE SECURITY OFFERINGS
USE OF NET PROCEEDS

1959 - 64

Billions of dollars

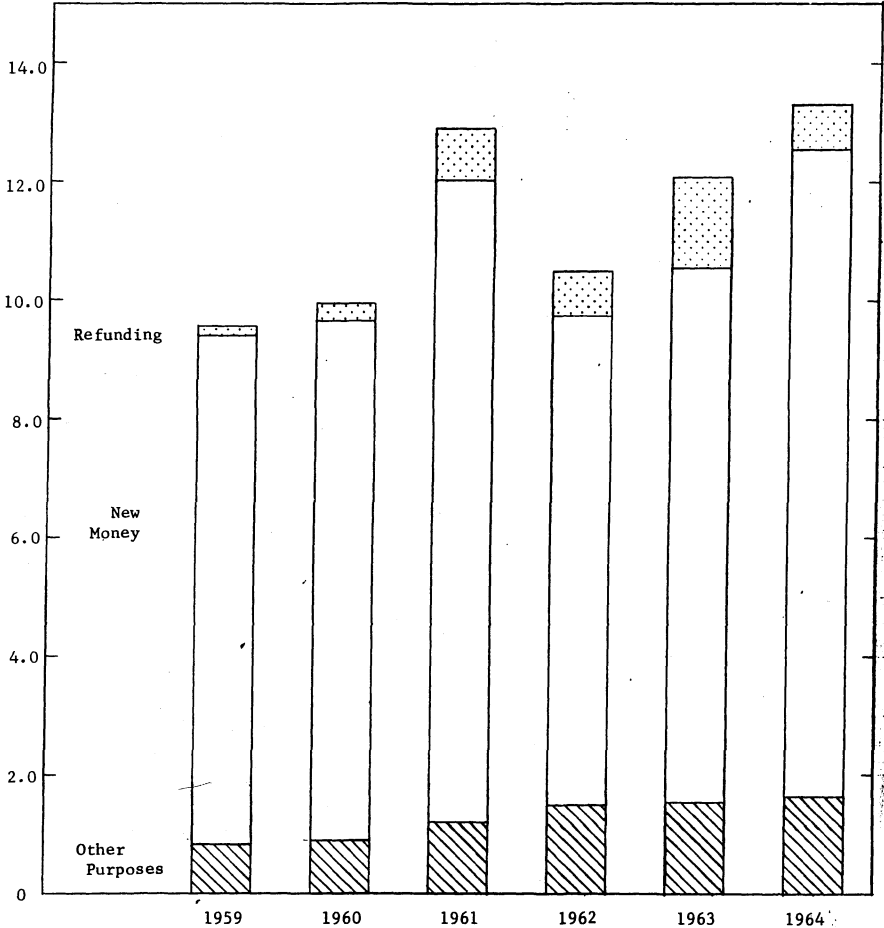


CHART 2

CORPORATE SECURITY OFFERINGS FOR NEW CAPITAL
BY TYPE OF BUSINESS

Billions of dollars
14.0

1959 - 64

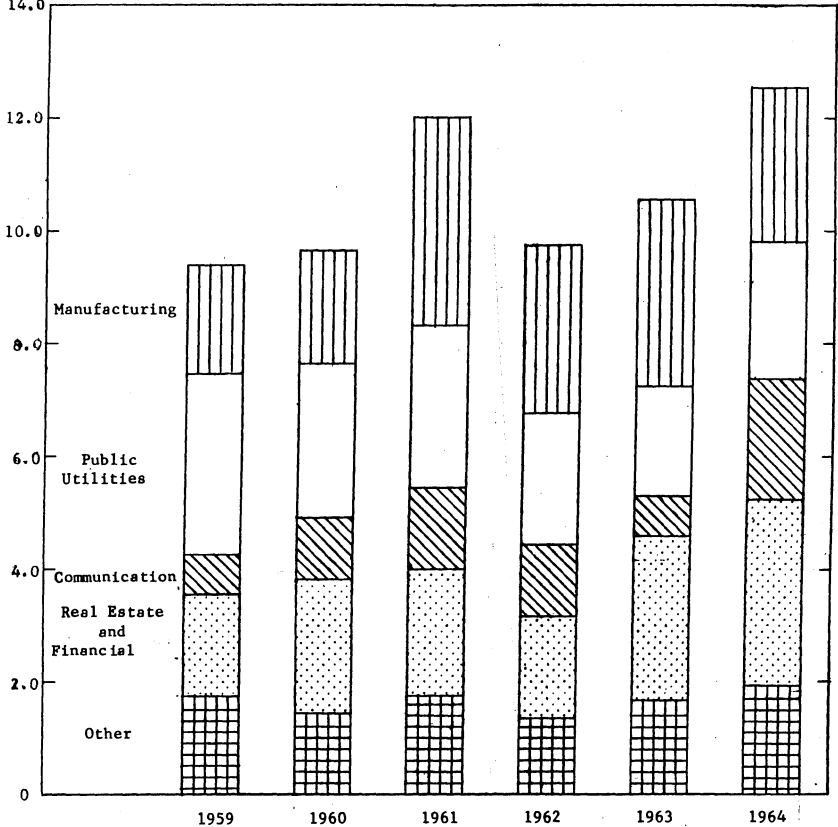


CHART 3

CORPORATE SECURITY OFFERINGS
BY TYPE OF ISSUE

1959 - 64

Billions of dollars

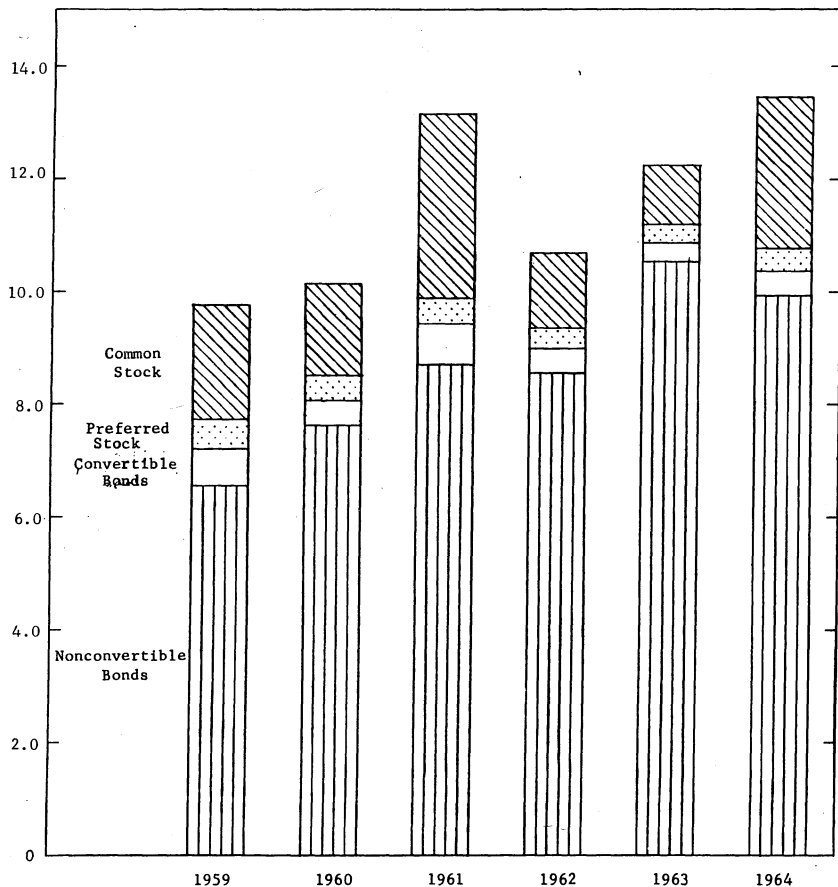


CHART 4
PERCENTAGE DISTRIBUTION OF BONDS SOLD BETWEEN
THOSE PUBLICLY OFFERED AND PRIVATELY PLACED
1959 - 64

