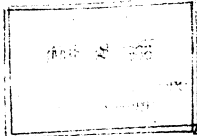


DECONTROLLED AFTER SIX MONTHS

Not for Publication  
(H.14 Supplement)

March 1, 1966.



CAPITAL MARKET 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 third quarter and first nine months for the years 1960-65.

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  
Third Quarter 1960-65  
(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
Total corporate offerings	3,869	2,837	2,404	2,128	2,508	2,467
New capital	3,533	2,621	2,109	1,902	2,457	2,428
New money	3,177	2,077	1,884	1,507	2,108	2,222
Other purposes	356	544	225	395	349	205
Refunding	336	216	295	226	51	39
Memo: Foreign issues	263	94	109	55	87	38
Manufacturing						
New capital	1,119	559	806	566	941	562
New money	979	444	661	381	715	504
Other purposes	141	115	145	185	226	59
Refunding	121	89	79	49	37	10
Electric, gas & wtr. utilities						
New capital	786	642	285	376	614	652
New money	780	623	278	318	599	638
Other purposes	6	18	7	59	15	14
Refunding	103	81	104	160	5	15
Communication						
New capital	323	59	150	274	111	317
New money	315	35	136	222	99	314
Other purposes	8	23	14	52	12	3
Refunding	59	21	77	8	1	--
Railroad						
New capital	63	89	76	85	26	63
New money	63	89	76	84	26	63
Other purposes	--	--	--	1	--	--
Refunding	2	--	8	--	--	--
Other transportation						
New capital	169	80	55	58	81	130
New money	163	74	42	57	76	101
Other purposes	6	6	13	1	4	29
Refunding	2	2	--	--	--	1/
Commercial and other						
New capital	347	157	123	105	192	105
New money	319	99	116	91	157	82
Other purposes	28	58	7	14	35	23
Refunding	14	3	15	7	2	3

Table 1 (Cont'd)  
 Corporate Security Offerings by Type of Business of Issuer and Use of Proceeds (Cont'd)  
 Third Quarter 1960-65  
 (Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
Mining						
New Capital	86	109	22	25	60	30
New money	60	42	21	25	42	27
Other purposes	26	67	1	1	18	3
Refunding	1	--	<u>1</u> / <sup>1</sup>	--	--	7
Financial and real estate						
New Capital	639	927	591	412	432	569
New money	498	671	554	329	393	494
Other purposes	141	256	37	83	39	76
Memo: New Capital by -						
(Sales and consumer finance cos.)	250	144	341	135	102	410
(Banks)	37	144	47	22	22	22
(Other cos.)	352	639	203	255	308	137
Refunding	35	20	13	2	7	4

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

Third Quarter 1960-65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
All manufacturing	1,119	559	806	566	941	562
Chemicals	170	66	147	134	84	63
Textiles and apparel	152	43	44	38	29	43
Primary iron and steel	102	54	5	33	10	151
Nonelectrical machinery	99	84	70	26	70	34
Paper	80	33	34	28	46	18
Foods	78	31	15	22	99	20
Stone, clay and glass	53	13	6	17	8	8
Petroleum and refining	52	7	48	15	218	3
Electrical machinery	47	50	20	14	74	49
Primary nonferrous metals	43	2	73	48	123	--
Rubber products	32	8	15	33	9	1
Lumber, wood products	26	16	27	5	12	4
Beverages	25	2	4	13	8	6
Motor vehicle and equipment	22	58	33	6	20	<u>1/</u>
Fabricated metal products	16	19	5	42	11	71
Other transportation equipment	15	7	76	<u>1/</u>	14	11
Printing	7	27	23	13	21	14
Tobacco	--	1	--	--	--	--
Other <u>2/</u>	100	38	161	79	85	66

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

H.14

Total Corporate Security Offerings by Type of Issue  
 Third Quarter - 1960-65  
 (Gross proceeds in millions of dollars)

Type of issue	1965	1964	1963	1962	1961	1960
Total corporate offerings	3,912	2,876	2,436	2,167	2,575	2,520
<u>Type of offering</u>						
Public	1,823	1,183	1,099	1,150	1,369	1,713
Private	2,089	1,692	1,337	1,017	1,205	807
<u>Type of security</u>						
Bonds and notes	3,529	2,382	2,149	1,858	1,912	2,091
Public	1,575	792	898	852	768	1,336
Private	1,955	1,590	1,251	1,006	1,144	754
(Memo: Convertible)	(194)	(103)	(84)	(153)	(199)	(116)
Preferred stock	151	137	79	108	83	92
Common stock	231	357	208	201	580	337

Source--Securities and Exchange Commission.

Table 4

## Long-term Security Issues of State and Local Governments

Third Quarter - 1960-65  
(In millions of dollars)

	1965	1964	1963	1962	1961	1960
<b>Issuing authority:</b>						
State	775	230	358	155	538	269
County and township	202	118	104	113	131	125
Municipality	652	790	614	679	513	508
School district	340	276	305	284	255	308
Special authority	811	1,249	791	422	398	574
<b>Total</b>	<b>2,781</b>	<b>2,663</b>	<b>2,172</b>	<b>1,653</b>	<b>1,836</b>	<b>1,784</b>
<b>Purpose of issue:</b>						
New capital total	2,600	2,578	1,837	1,582	1,824	1,788
Schools	609	769	712	492	724	523
Highways, bridges and tunnels	271	149	132	126	173	477
Residential buildings	144	133	181	113	117	56
Hospitals and institutions	30	27	14	20	19	27
Sewer and water	273	329	246	270	261	269
Misc. public service enterprises	125	528	132	113	66	65
Veterans' aid	50	--	--	--	100	50
Other	1,099	644	420	448	364	310
Refunding	180	84	335	71	12	6
<b>Total</b>	<b>2,781</b>	<b>2,663</b>	<b>2,172</b>	<b>1,653</b>	<b>1,836</b>	<b>1,784</b>
<b>Type of Issue:</b>						
General obligation	1,918	1,340	1,188	998	1,311	1,198
Revenue	694	1,149	806	511	383	510
Utility	196	612	421	217	153	141
Quasi-utility	260	369	236	178	135	346
Special tax	140	40	10	75	28	1/
Rental	99	128	139	42	67	23
Public Housing Authority	132	130	116	106	112	50
Federal Government loans	36	44	61	37	30	26
<b>Total</b>	<b>2,781</b>	<b>2,663</b>	<b>2,172</b>	<b>1,653</b>	<b>1,836</b>	<b>1,784</b>

1/ Less than \$500,000.

Note.--Details may not add to totals because of rounding.  
Source.--Investment Bankers Association of America.

6

Table 5  
Corporate Security Offerings by Type of Business  
of Issuer and Use of Proceeds  
First nine months - 1960-65  
(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
Total corporate offerings	11,818	10,266	8,656	7,666	9,696	7,146
New capital	11,060	9,775	7,307	7,186	8,939	6,955
New money	9,767	8,604	6,376	6,177	7,946	6,375
Other purposes	1,292	1,170	932	1,008	993	580
Refunding	758	492	1,349	480	757	191
Memo: Foreign issues	722	228	671	376	290	134
Manufacturing						
New capital	3,870	1,712	2,344	2,211	2,907	1,372
New money	3,434	1,416	1,941	1,728	2,320	1,194
Other purposes	436	295	403	483	587	178
Refunding	293	178	164	171	235	26
Electric, gas & wtr. utilities						
New capital	1,936	1,936	1,405	1,790	2,049	2,058
New money	1,898	1,897	1,385	1,642	1,989	2,009
Other purposes	38	39	20	148	60	49
Refunding	259	206	582	262	58	39
Communication						
New capital	669	1,998	607	958	1,291	655
New money	649	1,867	540	897	1,265	651
Other purposes	20	131	67	62	25	4
Refunding	68	29	349	8	378	1
Railroad						
New capital	219	271	260	169	109	153
New money	219	271	238	168	109	153
Other purposes	--	--	23	1	--	--
Refunding	18	--	80	--	21	35
Other transportation						
New capital	471	436	386	229	394	360
New money	394	337	370	222	347	324
Other purposes	77	100	17	7	47	36
Refunding	5	22	--	1/	12	3
Commercial and other						
New capital	769	397	398	493	567	399
New money	694	294	357	415	464	314
Other purposes	75	103	40	78	103	85
Refunding	44	11	38	18	30	12

Table 5 (Cont'd)

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

First nine months - 1960-65  
(Net proceeds in millions of  
dollars)

	1965	1964	1963	1962	1961	1960
Mining						
New capital	220	283	172	128	172	188
New money	157	173	127	116	140	114
Other purposes	63	110	45	12	32	74
Refunding	5	1	1	2	1	8
Financial and real estate						
New capital	2,905	2,741	1,735	1,207	1,451	1,770
New money	2,322	2,349	1,418	988	1,312	1,615
Other purposes	583	392	317	219	139	155
Memo: New Capital by -						
(Sales and consumer finance cos.)	883	997	727	281	493	1,055
(Banks)	775	497	89	95	68	106
(Other cos.)	1,247	1,247	919	831	890	609
Refunding	67	46	134	18	21	68

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

Security Offerings for New Capital by  
Manufacturing Companies

First nine months - 1960-65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
All Manufacturing	3,870	1,711	2,344	2,211	2,907	1,371
Chemicals	663	178	239	304	165	171
Nonelectrical machinery	348	220	197	190	190	112
Motor vehicle and equipment	314	73	36	12	49	13
Textiles and apparel	302	101	110	145	70	67
Petroleum and refining	277	12	338	211	395	9
Paper	276	85	66	88	134	35
Electrical machinery	243	151	119	218	274	172
Foods	194	70	156	107	171	54
Primary iron and steel	191	125	22	126	449	182
Primary nonferrous metals	183	173	211	68	146	32
Other transportation equipment	99	60	193	45	133	74
Stone, clay and glass	88	21	47	85	99	31
Printing	84	61	41	43	75	22
Rubber products	78	31	100	45	36	26
Lumber, wood products	75	26	45	19	35	57
Fabricated metal products	64	78	55	65	26	110
Beverages	50	42	11	44	11	6
Tobacco	11	27	1	--	47	--
Other <u>1/</u>	330	178	357	396	402	198

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 7

Total Corporate Security Offerings by Type of Issue  
First nine months - 1960-65

(Gross proceeds in millions of dollars)

Type of issue	1965	1964	1963	1962	1961	1960
Total corporate offerings	11,962	10,389	8,770	7,829	9,898	7,322
<u>Type of offering</u>						
Public	5,785	5,577	4,179	4,747	6,362	4,826
Private	6,177	4,812	4,591	3,082	3,536	2,495
<u>Type of security</u>						
Bonds and notes	10,231	7,706	7,773	6,371	7,001	5,665
Public	4,344	3,092	3,395	3,352	3,731	3,344
Private	5,886	4,614	4,378	3,019	3,270	2,320
(Memo: Convertible)	(1,091)	(330)	(272)	(397)	(500)	(321)
Preferred Stock	538	329	225	300	369	303
Common Stock	1,193	2,354	773	1,158	2,528	1,354

Source.--Securities and Exchange Commission.

Table 8

## Long-term Security Issues of State and Local Governments

First nine months - 1960-65

(In millions of dollars)

	1965	1964	1963	1962	1961	1960
<u>Issuing authority:</u>						
State	1,900	1,113	1,223	1,094	1,560	954
County and township	586	482	421	495	476	403
Municipality	1,975	2,313	2,312	2,194	1,889	1,674
School district	1,391	1,275	1,189	1,292	1,125	1,172
Special authority	2,826	3,156	2,878	1,923	1,362	1,739
Total	8,678	8,339	8,024	6,997	6,412	5,942
<u>Purpose of issue:</u>						
New capital total	7,902	7,923	6,955	6,790	6,385	5,911
Schools	2,823	2,558	2,361	2,377	2,281	1,886
Highways, bridges and tunnels	608	628	573	990	714	874
Residential buildings	435	575	587	402	266	327
Hospitals and institutions	164	72	170	107	87	85
Sewer and water	1,066	1,195	1,090	936	978	829
Misc. public service enterprises	336	771	559	354	333	195
Veterans' aid	50	90	--	125	413	201
Other	2,420	2,032	1,615	1,500	1,314	1,514
Refunding	776	416	1,069	208	27	31
Total	8,678	8,339	8,024	6,997	6,412	5,942
<u>Type of issue:</u>						
General obligation	5,500	4,776	4,374	4,524	4,457	3,885
Revenue	2,700	2,868	3,219	2,041	1,633	1,770
Utility	903	1,268	1,496	683	678	839
Quasi-utility	1,124	1,228	1,024	1,017	657	734
Special tax	191	75	38	90	57	56
Rental	482	297	661	251	242	141
Public Housing Authority	374	533	254	320	235	204
Federal Government loans	104	162	177	112	87	83
Total	8,678	8,339	8,024	6,997	6,412	5,942

Note.--Details may not add to totals because of rounding.

Source.--Investment Bankers Association of America.

CHART 1  
CORPORATE SECURITY OFFERINGS  
USE OF PROCEEDS  
First Nine Months 1960-65

Billions of dollars

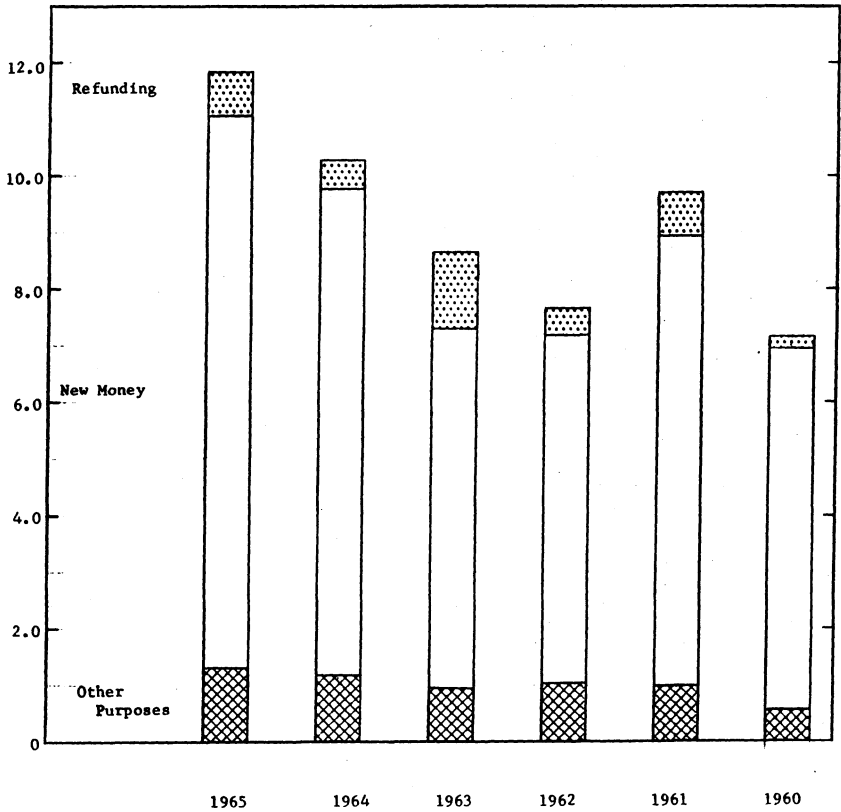


CHART 2  
CORPORATE SECURITY OFFERINGS FOR NEW CAPITAL  
BY TYPE OF BUSINESS  
First Nine Months 1960-65

Billions of dollars

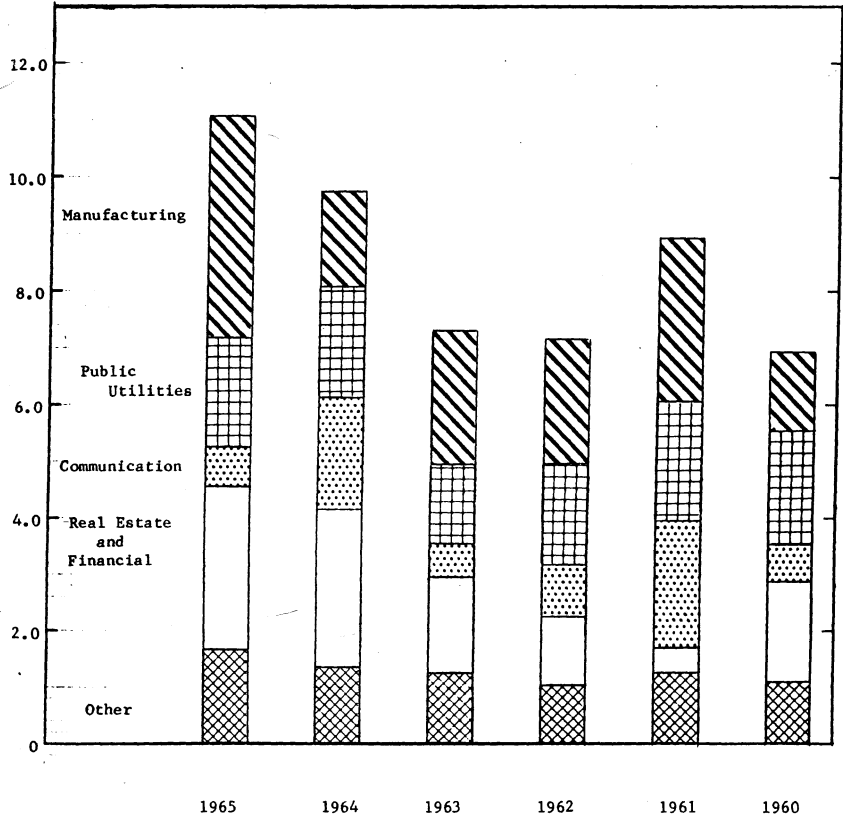


CHART 3  
CORPORATE SECURITY OFFERINGS  
BY TYPE OF ISSUE  
First Nine Months 1960-65

Billions of dollars

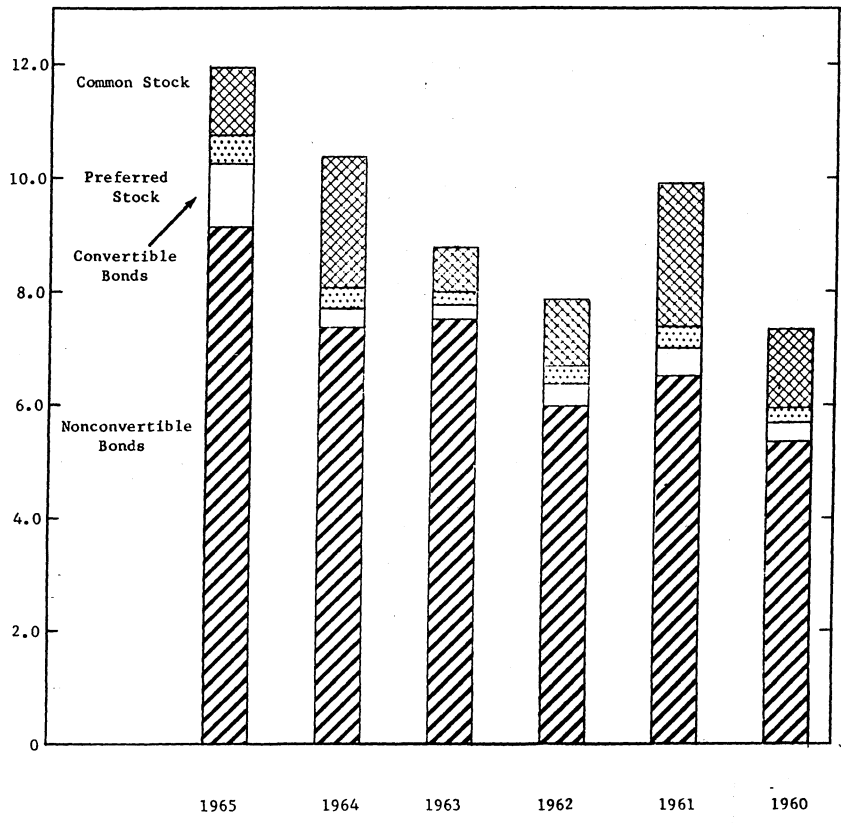


CHART 4

PERCENTAGE DISTRIBUTION OF BONDS SOLD BETWEEN  
THOSE PUBLICLY OFFERED AND PRIVATELY PLACED  
First Nine Months 1960-65

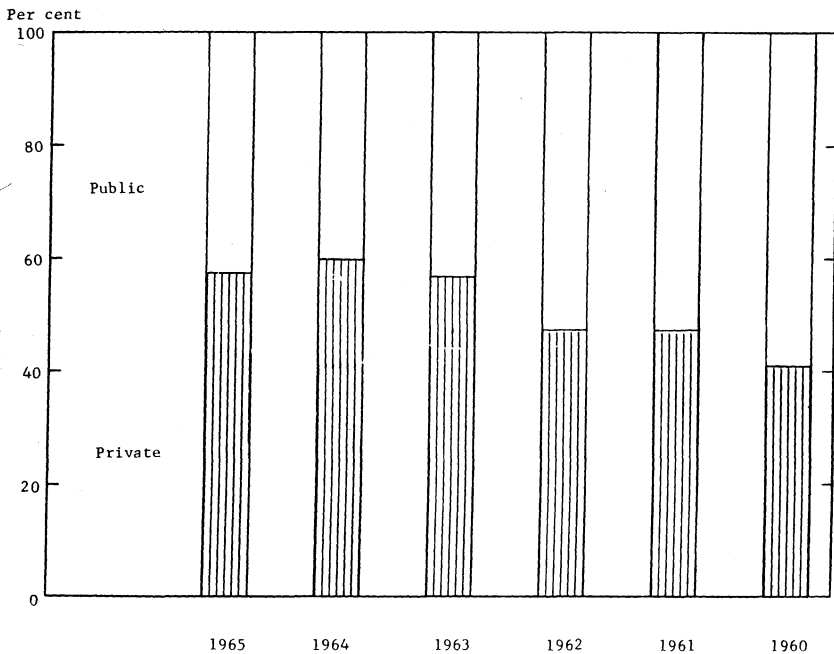


CHART 5  
LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT  
BY ISSUING AUTHORITY  
First Nine Months 1960-65

Billions of dollars

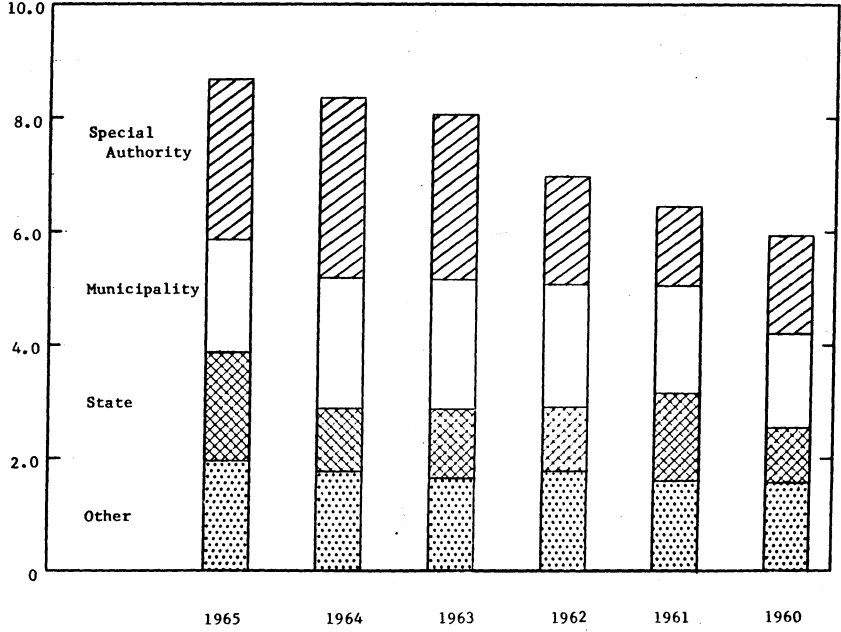




CHART 6  
 LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT  
 BY PURPOSE OF ISSUE  
 First Nine Months 1960-65

Billions of dollars

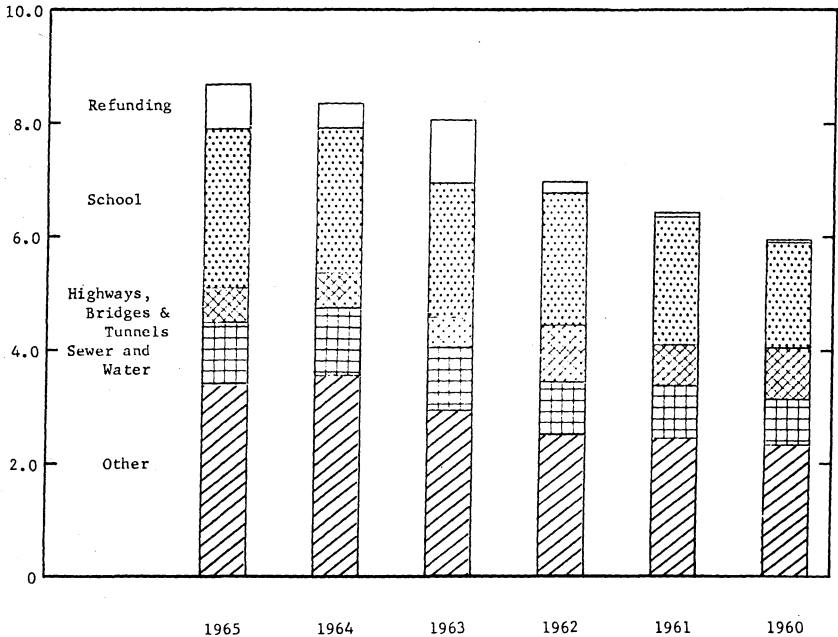


CHART 7  
LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT  
BY TYPE OF ISSUE  
First Nine Months 1960-65

Billions of dollars

