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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 fourth quarter and 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

Fourth Quarter 1960-65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
Total corporate offerings	3,982	3,526	3,425	2,835	3,190	2,778
New capital	3,745	3,264	3,246	2,561	3,078	2,698
New money	3,296	2,629	2,617	2,063	2,770	2,384
Other purposes	449	635	629	498	308	315
Refunding	237	262	179	274	112	80
Memo: Foreign issues	300	227	47	135	67	17
Manufacturing						
New capital	1,145	1,061	968	747	784	625
New money	914	857	655	402	690	517
Other purposes	231	204	313	345	93	108
Refunding	45	66	26	57	52	54
Electric, gas & wtr. utilities						
New capital	610	509	530	552	833	696
New money	551	508	527	531	775	646
Other purposes	59	<u>1</u>	4	21	59	50
Refunding	99	<u>74</u>	116	182	48	12
Communication						
New capital	177	135	118	317	144	381
New money	174	99	67	314	131	380
Other purposes	3	36	51	3	13	<u>1</u>
Refunding	24	8	6	3	4	--
Railroad						
New capital	44	60	85	39	48	22
New money	44	60	85	30	41	22
Other purposes	--	--	--	9	7	--
Refunding	--	--	2	15	--	--
Other transportation						
New capital	232	174	141	107	101	137
New money	219	163	139	106	99	127
Other purposes	13	11	2	1	2	10
Refunding	13	10	1	--	1	1
Commercial and other						
New capital	201	221	168	110	290	164
New money	171	196	142	90	247	123
Other purposes	30	25	25	20	44	40
Refunding	30	62	16	10	4	9

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

	1965	1964	1963	1962	1961	1960
Mining	112	123	37	71	80	43
New capital	92	110	32	69	48	40
New money	20	13	5	2	32	3
Other purposes	--	8	--	2	1	1/
Refunding						
Financial and real estate						
New capital	1,223	981	1,199	618	797	631
New money	1,132	636	971	521	739	528
Other purposes	91	346	228	98	58	103
Memo: New Capital by-						
(Sales and consumer finance cos.)	557	267	392	231	224	382
(Banks)	96	106	220	16	132	30
(Other cos.)	570	608	587	371	441	219
Refunding	26	34	11	5	1	3

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  
Fourth Quarter 1960-65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
All manufacturing	1,145	1,061	968	747	784	625
Electrical machinery	186	30	56	35	48	46
Petroleum and refining	174	167	171	23	12	54
Chemicals	111	151	124	190	80	60
Textiles and apparel	109	73	20	38	81	40
Primary iron and steel	91	123	45	14	43	76
Foods	71	64	107	36	39	19
Nonelectrical machinery	55	32	107	72	100	22
Paper	49	31	56	70	46	53
Fabricated metal products	33	45	8	6	5	10
Lumber, wood products	26	60	23	95	12	10
Stone, clay and glass	24	16	24	31	60	9
Other transportation equipment	22	8	28	1	38	41
Tobacco	21	35	--	--	<u>1/</u>	--
Printing	15	33	48	10	21	9
Primary nonferrous metals	14	67	10	8	3	10
Motor vehicle and equipment	6	11	13	16	--	1
Beverages	5	2	75	2	120	8
Rubber products	3	<u>1/</u>	9	5	9	72
Other <u>1/</u>	130	113	44	95	67	85

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  
Fourth Quarter 1960-65  
(Gross proceeds in millions of dollars)

Type of Issue	1965	1964	1963	1962	1961	1960
Total corporate offerings	4,030	3,568	3,466	2,875	3,266	2,832
<u>Type of offering</u>						
Public	1,657	876	1,644	1,317	1,780	1,831
Private	2,373	2,691	1,822	1,559	1,486	1,002
<u>Type of security</u>						
Bonds and notes	3,490	3,160	3,100	2,598	2,419	2,417
Public	1,226	531	1,319	1,088	969	1,462
Private	2,264	2,629	1,780	1,510	1,450	955
(Memo: Convertible)	(171)	(95)	(84)	(48)	(211)	(141)
Preferred stock	187	83	117	121	81	106
Common stock	353	324	249	156	766	310

Source: Securities and Exchange Commission.

Table 4

Long-term Security Issues of State and Local Governments  
Fourth Quarter 1960 - 65

(In millions of dollars)

	1965	1964	1963	1962	1961	1960
<b>Issuing authority:</b>						
State	501	515	397	325	368	156
County and township	156	118	182	144	135	135
Municipality	591	810	799	417	555	491
School district	446	410	378	283	293	323
Special authority	957	656	758	678	804	245
<b>Total</b>	<b>2,651</b>	<b>2,509</b>	<b>2,514</b>	<b>1,847</b>	<b>2,154</b>	<b>1,350</b>
<b>Purpose of issue:</b>						
<b>New capital total</b>	<b>2,569</b>	<b>2,278</b>	<b>2,197</b>	<b>1,779</b>	<b>2,078</b>	<b>1,335</b>
Schools	796	834	668	587	541	520
Highways, bridges and tunnels	291	60	239	124	453	132
Residential buildings	191	151	11	119	119	99
Hospitals and institutions	35	26	51	32	15	14
Sewer and water	418	430	365	282	335	221
Misc. public service enterprises	145	40	330	97	55	72
Veterans' aid	1/	30	--	--	65	--
Other	692	706	532	537	496	278
<b>Refunding</b>	<b>82</b>	<b>230</b>	<b>317</b>	<b>69</b>	<b>76</b>	<b>14</b>
<b>Total</b>	<b>2,651</b>	<b>2,509</b>	<b>2,514</b>	<b>1,847</b>	<b>2,154</b>	<b>1,350</b>
<b>Type of issue:</b>						
General obligation	1,677	1,641	1,481	1,058	1,267	886
Revenue	817	718	961	640	774	325
Utility	242	174	387	163	182	150
Quasi-utility	417	409	488	299	522	99
Special tax	14	19	5	10	1/	23
Rental	144	116	81	168	70	53
Public Housing Authority	90	104	--	117	80	98
Federal Government loans	67	46	72	33	33	41
<b>Total</b>	<b>2,651</b>	<b>2,509</b>	<b>2,514</b>	<b>1,847</b>	<b>2,154</b>	<b>1,350</b>

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  
1960 - 65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
<b>Total corporate offerings</b>	15,801	13,792	12,081	10,501	12,885	9,924
New Capital	14,805	13,038	10,553	9,747	12,017	9,653
New money	13,063	11,233	8,993	8,240	10,715	8,758
Other purposes	1,741	1,805	1,561	1,507	1,302	895
Refunding	996	754	1,528	754	868	271
<b>Memo: Foreign issues</b>	1,022	456	718	511	357	152
<b>Manufacturing</b>						
New Capital	5,015	2,772	3,312	2,958	3,691	1,997
New money	4,348	2,273	2,596	2,130	3,011	1,711
Other purposes	667	499	716	829	680	286
Refunding	338	243	190	228	287	79
<b>Electric, gas &amp; wtr. utilities</b>						
New capital	2,546	2,445	1,935	2,341	2,883	2,754
New money	2,449	2,406	1,912	2,173	2,763	2,656
Other purposes	97	39	24	168	119	99
Refunding	357	280	699	444	106	51
<b>Communication</b>						
New capital	847	2,133	726	1,276	1,435	1,036
New money	823	1,966	607	1,211	1,396	1,032
Other purposes	24	167	119	65	39	4
Refunding	92	36	356	11	382	1
<b>Railroad</b>						
New capital	263	331	345	208	157	174
New money	263	331	323	199	150	174
Other purposes	--	--	23	9	7	--
Refunding	18	--	82	15	21	35
<b>Other transportation</b>						
New capital	704	610	527	335	494	497
New money	613	500	509	328	445	451
Other purposes	90	111	19	8	49	46
Refunding	18	32	1	<u>1</u>	13	4
<b>Commercial and other</b>						
New capital	970	618	565	604	857	563
New money	864	490	500	506	711	437
Other purposes	105	128	66	98	147	125
Refunding	74	73	54	28	35	21

H.14

Table 5 (Cont'd)

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

Proceeds

1960 - 65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
<b>Mining</b>						
New Capital	332	407	208	199	252	231
New money	249	283	158	185	188	154
Other purposes	83	123	50	14	64	77
Refunding	5	9	1	5	2	8
<b>Financial and real estate</b>						
New Capital	4,128	3,723	2,933	1,825	2,248	2,401
New money	3,454	2,984	2,388	1,509	2,051	2,143
Other purposes	674	738	545	316	197	258
<b>Memo: New Capital by -</b>						
(Sales and consumer finance cos.)	1,439	1,264	1,119	512	717	1,437
(Banks)	871	603	309	111	199	135
(Other cos.)	1,818	1,856	1,505	1,202	1,332	829
Refunding	93	80	144	23	22	71

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

H.14

Security Offerings for New Capital by  
Manufacturing Companies

1960 - 65

(Net proceeds in millions of dollars)

	1965	1964	1963	1962	1961	1960
All manufacturing	5,015	2,772	3,312	2,958	3,691	1,997
Chemicals	775	329	363	494	246	232
Petroleum and refining	450	180	509	234	407	63
Electrical machinery	430	181	176	253	322	219
Textiles and apparel	411	175	130	183	152	108
Nonelectrical machinery	403	251	304	263	289	135
Paper	324	115	121	158	180	88
Motor vehicle and equipment	320	84	49	28	48	14
Primary iron and steel	281	248	68	141	492	258
Foods	265	134	263	143	210	71
Primary nonferrous metals	197	239	221	76	149	42
Other transportation equipment	121	67	220	46	170	116
Stone, clay and glass	112	37	72	116	159	39
Lumber, wood products	100	87	68	114	47	67
Printing	99	95	89	52	97	30
Fabricated metal products	97	123	63	71	31	119
Rubber products	82	31	109	49	45	98
Beverages	55	44	87	45	132	14
Tobacco	32	63	1	--	47	--
Other <u>1/</u>	461	289	399	492	468	284

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.

Total Corporate Security Offerings by Type of Issue  
1960 - 65

(Gross proceeds in millions of dollars)

Type of issue	1965	1964	1963	1962	1961	1960
Total corporate offerings	15,992	13,957	12,237	10,705	13,165	10,154
<u>Type of offering</u>						
Public	7,442	6,453	5,823	6,064	8,143	6,657
Private	8,550	7,504	6,413	4,640	5,022	3,497
<u>Type of security</u>						
Bonds and notes	13,720	10,865	10,872	8,969	9,420	8,081
Public	5,570	3,623	4,714	4,440	4,700	4,806
Private	8,150	7,243	6,158	4,529	4,720	3,275
(Memo: Convertible)	(1,262)	(425)	(357)	(445)	(710)	(462)
Preferred stock	725	412	342	422	450	409
Common stock	1,547	2,679	1,022	1,314	3,294	1,664

Source: Securities and Exchange Commission.

Table 8

Long-term Security Issues of State and Local Governments  
1960 - 65

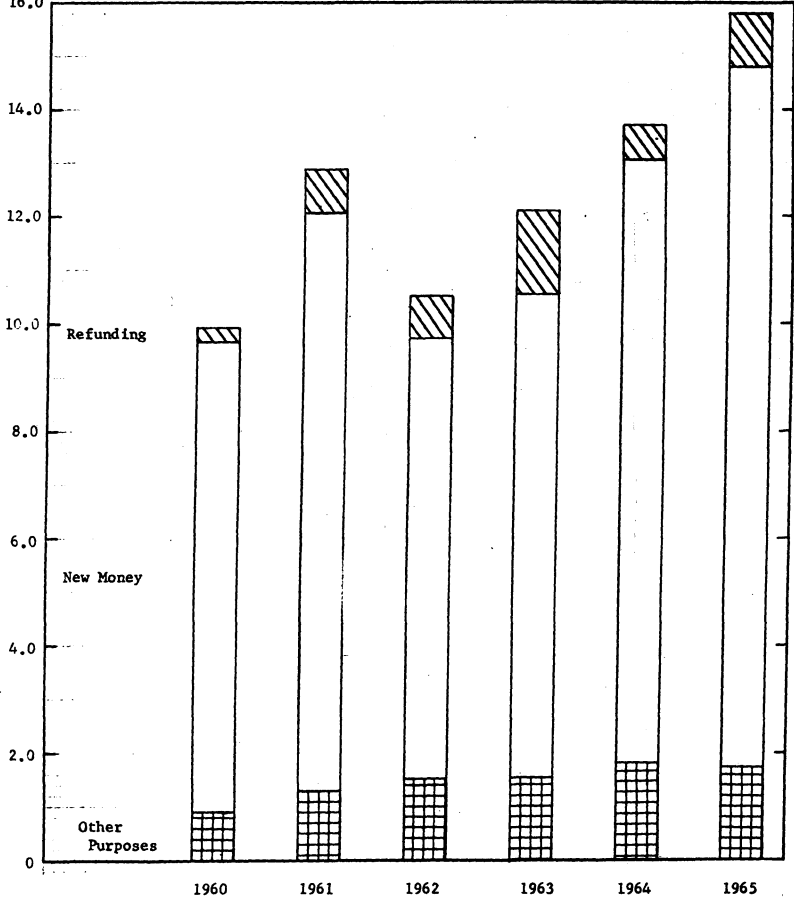
(In millions of dollars)

	1965	1964	1963	1962	1961	1960
<b>Issuing authority:</b>						
State	2,401	1,628	1,620	1,419	1,928	1,110
County and township	741	600	603	639	611	538
Municipality	2,566	3,122	3,111	2,611	2,444	2,165
School district	1,836	1,685	1,567	1,575	1,418	1,495
Special authority	3,783	3,812	3,636	2,600	2,165	1,984
Total	<b>11,328</b>	<b>10,847</b>	<b>10,538</b>	<b>8,845</b>	<b>8,566</b>	<b>7,292</b>
<b>Purpose of issue:</b>						
New capital total	10,470	10,201	9,151	8,568	8,463	7,247
Schools	3,618	3,392	3,029	2,963	2,821	2,405
Highways, bridges and tunnels	900	688	812	1,114	1,167	1,007
Residential buildings	626	727	598	521	385	426
Hospitals and institutions	199	99	221	139	102	99
Sewer and water	1,485	1,626	1,455	1,218	1,313	1,049
Misc. public service enterprises	481	811	889	450	387	266
Veterans' aid	50	120	--	125	478	201
Other	3,112	2,739	2,148	2,037	1,811	1,792
Refunding	858	646	1,386	276	103	45
Total	<b>11,328</b>	<b>10,847</b>	<b>10,538</b>	<b>8,845</b>	<b>8,566</b>	<b>7,292</b>
<b>Type of issue:</b>						
General obligation	7,177	6,417	5,855	5,582	5,724	4,771
Revenue	3,517	3,585	4,180	2,681	2,407	2,095
Utility	1,145	1,442	1,883	846	855	989
Quasi-utility	1,541	1,636	1,512	1,315	1,179	833
Special tax	205	94	43	100	57	79
Rental	626	413	742	420	312	193
Public Housing Authority	464	637	254	437	315	302
Federal Government loans	170	208	249	145	120	125
Total	<b>11,328</b>	<b>10,847</b>	<b>10,538</b>	<b>8,845</b>	<b>8,566</b>	<b>7,292</b>

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

CHART 1  
CORPORATE SECURITY OFFERINGS  
USE OF PROCEEDS  
1960 - 65

Billions of dollars  
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14

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

Billions of dollars

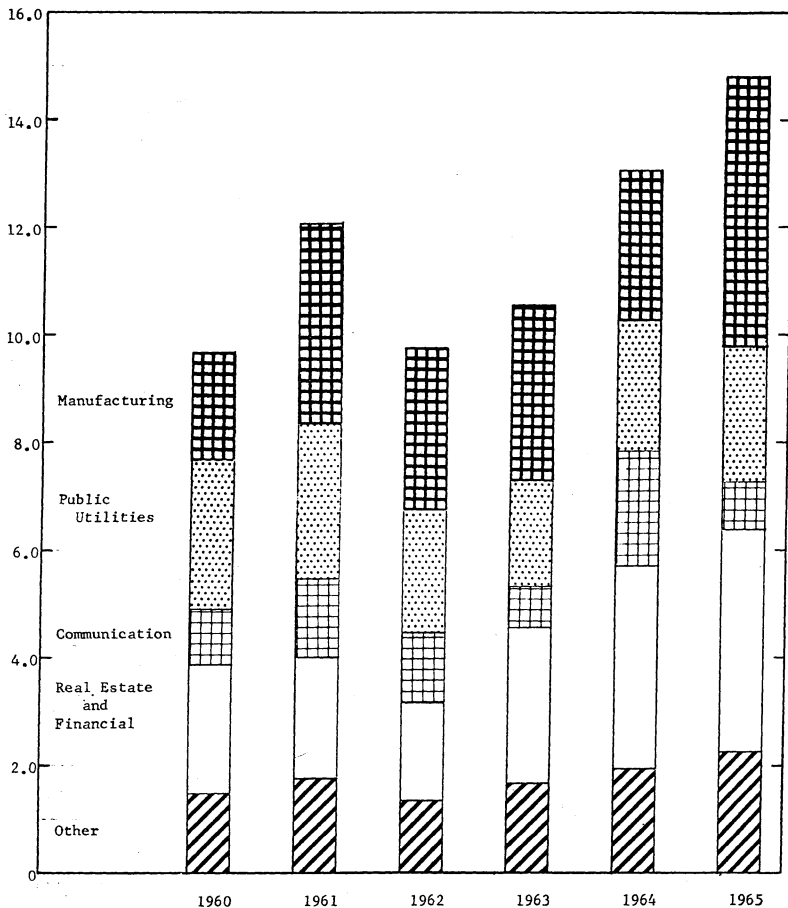


CHART 3  
CORPORATE SECURITY OFFERINGS  
BY TYPE OF ISSUE  
1960 - 65

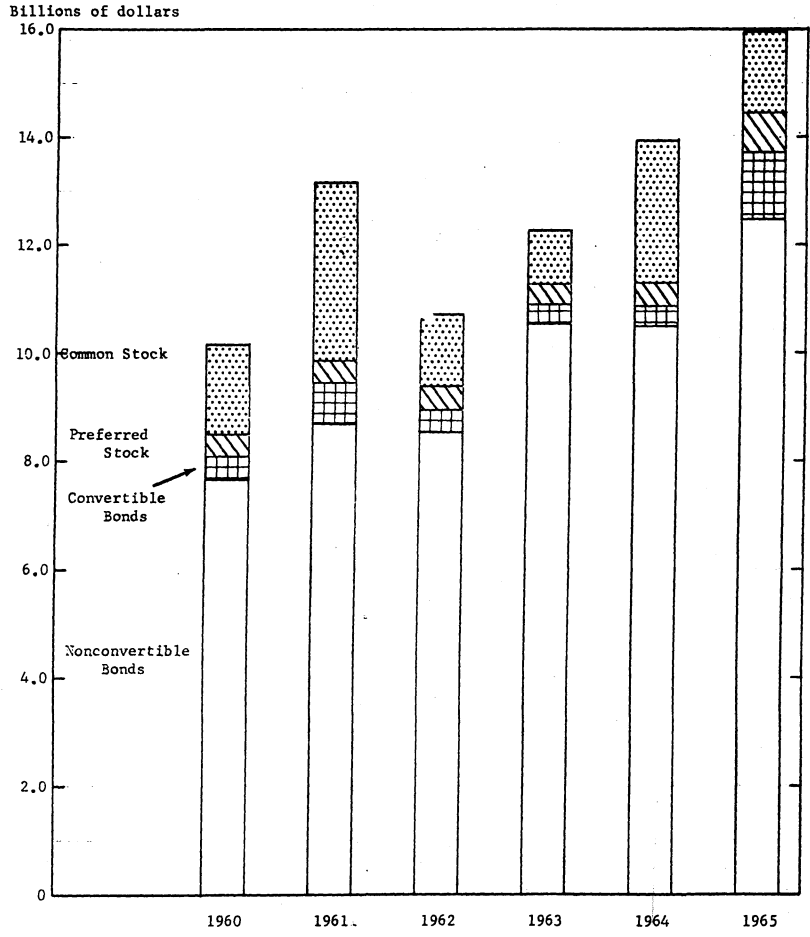
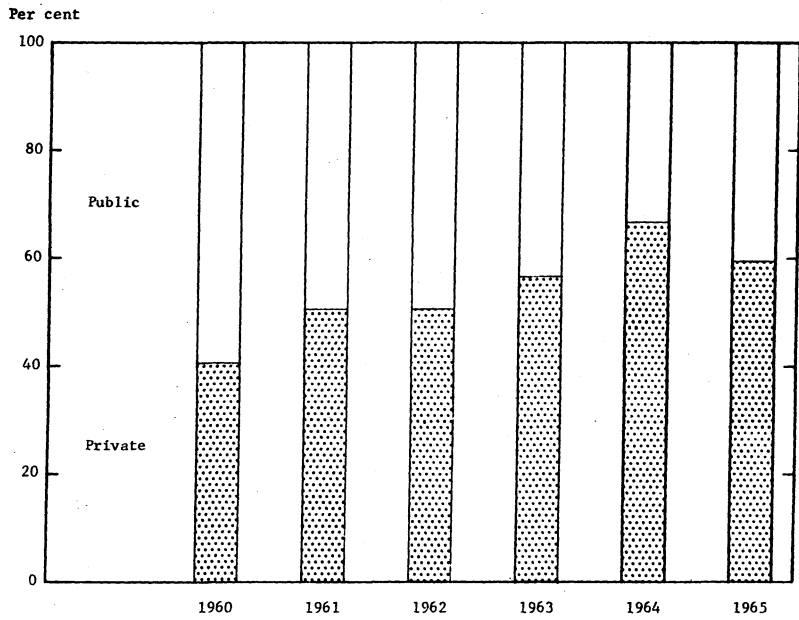


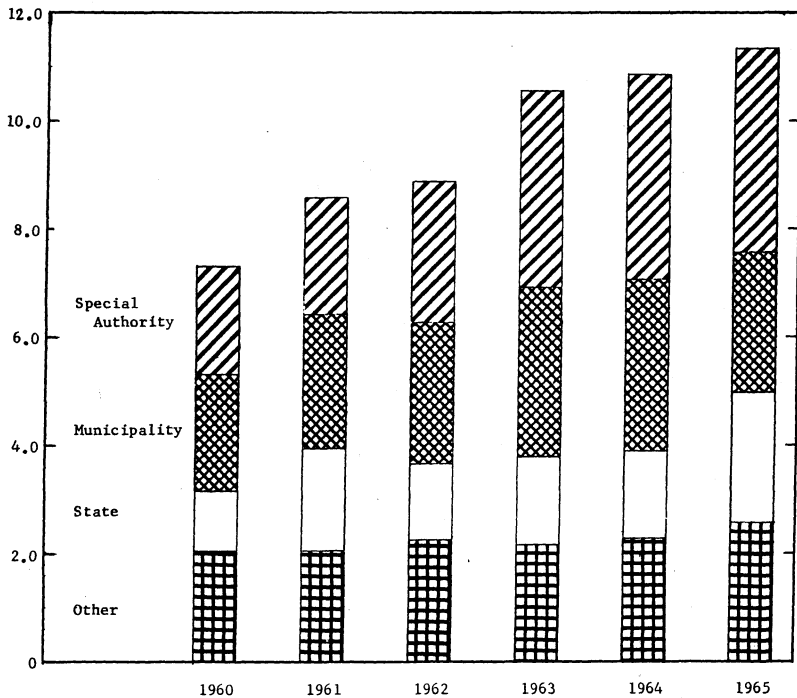
CHART 4  
PERCENTAGE DISTRIBUTION OF BONDS SOLD BETWEEN  
THOSE PUBLICLY OFFERED AND PRIVATELY PLACED  
1960 - 65



FR 730

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

Billions of dollars

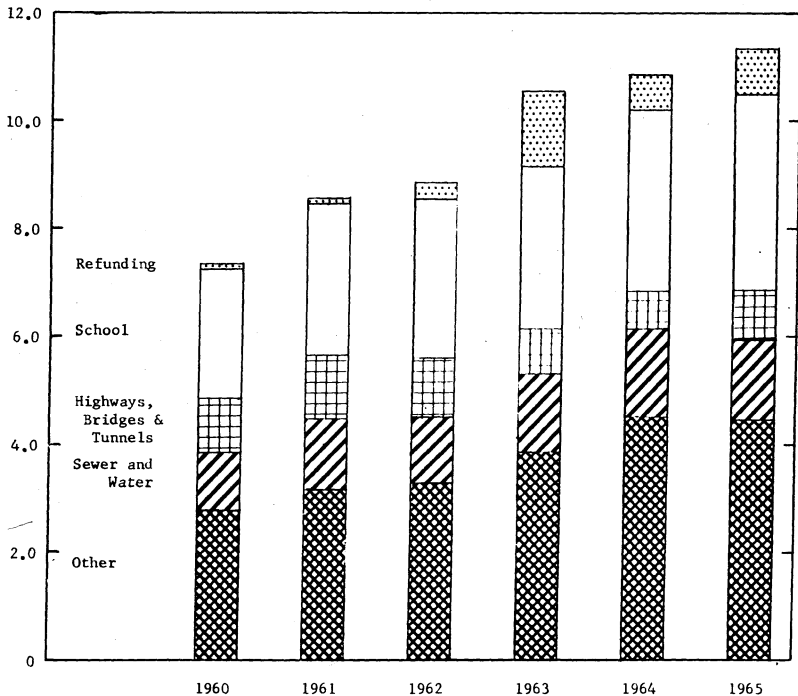


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CHART 6  
LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT  
BY PURPOSE OF ISSUE  
1960 - 65

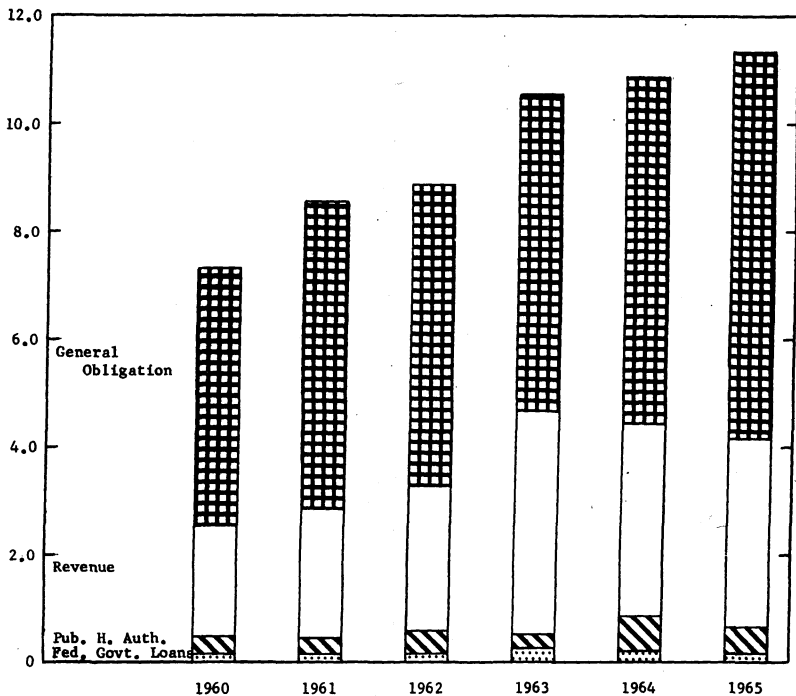
Billions of dollars



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

Billions of dollars



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