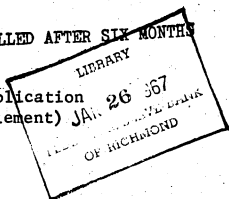


DECONTROLLED AFTER SIX MONTHS

January 24, 1967.

Not for Publication
(H.14 Supplement)



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 third quarter and first nine months for the years 1961-66.

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

**Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds
Third Quarter 1961-66
(Net proceeds in millions of dollars)**

	1966	1965	1964	1963	1962	1961
Total corporate offerings	4,143	3,869	2,837	2,404	2,128	2,508
New capital	4,091	3,533	2,621	2,109	1,902	2,457
New money	3,663	3,177	2,077	1,884	1,507	2,108
Other purposes	428	356	544	225	395	349
Refunding	52	336	216	295	226	51
Memo: Foreign issues	154	263	94	109	55	87
Manufacturing						
New capital	1,558	1,119	559	806	566	941
New money	1,484	979	444	661	381	715
Other purposes	74	141	115	145	185	226
Refunding	17	121	89	79	49	37
Electric, gas & Wtr. utilities						
New capital	657	786	642	285	376	614
New money	616	780	623	278	318	599
Other purposes	41	6	18	7	59	15
Refunding	22	103	81	104	160	5
Communication						
New capital	567	323	59	150	274	111
New money	566	315	35	136	222	99
Other purposes	1	8	23	14	52	12
Refunding	--	59	21	77	8	1
Railroad						
New capital	76	63	89	76	85	26
New money	76	63	89	76	84	26
Other purposes	--	--	--	--	1	--
Refunding	--	2	--	8	--	--
Other transportation						
New capital	302	169	80	55	58	81
New money	292	163	74	42	57	76
Other purposes	10	6	6	13	1	4
Refunding	2	2	2	--	--	--
Commercial and other						
New capital	231	347	157	123	105	192
New money	192	319	99	116	91	157
Other purposes	39	28	58	7	14	35
Refunding	2	14	3	15	7	2

Table 1 (Cont'd)

Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds (Continued)Third Quarter 1961-66
(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Mining						
New Capital	125	86	109	22	25	60
New money	125	60	42	21	25	42
Other purposes	1/	26	67	1	1	18
Refunding	--	1	--	1/	--	--
Financial and real estate						
New Capital	575	639	927	591	412	432
New money	312	498	671	554	329	393
Other purposes	263	141	256	37	83	39
Memo: New Capital by -						
(Sales and consumer finance cos.)	122	250	144	341	135	102
(Banks)	3	37	144	47	22	22
(Other cos.)	450	352	639	203	255	308
Refunding	9	35	20	13	2	7

1/ Less than \$500,000.

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

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

**Security Offerings for New Capital by
Manufacturing Companies**

Third Quarter 1961-66

(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
All manufacturing	1,558	1,119	559	806	566	941
Petroleum and refining	280	52	7	48	15	218
Other transportation equipment	273	15	7	76	1/	14
Primary nonferrous metals	161	43	2	73	48	123
Chemicals	133	170	66	147	134	84
Stone, clay and glass	104	53	13	6	17	8
Nonelectrical machinery	100	99	84	70	26	70
Textiles and apparel	95	152	43	44	38	29
Paper	92	80	33	34	28	46
Electrical machinery	91	47	50	20	14	74
Foods	34	78	31	15	22	99
Primary iron and steel	33	102	54	5	33	10
Printing	18	7	27	23	13	21
Fabricated metal products	13	16	19	5	42	11
Rubber products	10	32	8	15	33	9
Tobacco	10	-	1	--	--	--
Beverages	4	25	2	4	13	8
Motor vehicle and equipment	2	22	58	33	6	20
Lumber, wood products	1	26	16	27	5	12
Other 2/	104	100	38	161	79	85

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 1961-66
 (Gross proceeds in millions of dollars)

Type of Issue	1966	1965	1964	1963	1962	1961
Total Corporate Offerings	4,197	3,912	2,876	2,436	2,167	2,575
<u>Type of offering</u>						
Public	2,552	1,823	1,183	1,099	1,150	1,369
Private	1,645	2,089	1,692	1,337	1,017	1,205
<u>Type of security</u>						
Bonds and notes	3,883	3,529	2,382	2,149	1,858	1,912
Public	2,256	1,575	792	898	852	768
Private	1,627	1,955	1,590	1,251	1,006	1,144
(Memo: Convertible)	(925)	(194)	(103)	(84)	(153)	(199)
Preferred stock	143	151	137	79	108	83
Common stock	171	231	357	208	201	580

Source--Securities and Exchange Commission.

Table 4

Long-term Security Issues of State and Local Governments

Third Quarter 1961-66
(In Millions of dollars)

	1966	1965	1964	1963	1962	1961
Issuing Authority:						
State	379	775	230	358	155	538
County and township	146	202	118	104	113	131
Municipality	561	652	790	614	679	513
School district	319	340	276	305	284	255
Special authority	1,099	811	1,249	791	422	398
Total	2,503	2,781	2,663	2,172	1,653	1,836
Purpose of Issue:						
New capital total	2,488	2,600	2,578	1,837	1,582	1,824
Schools	723	609	769	712	492	724
Highways, bridges & tunnels	392	271	149	132	126	173
Residential buildings	137	144	133	181	113	117
Hospitals and institutions	217	30	27	14	20	19
Sewer and water	311	273	329	246	270	261
Misc. public service enterprises	87	125	528	132	113	66
Veterans' aid	--	50	--	--	--	100
Other	621	1,099	644	420	448	364
Refunding	16	180	84	335	71	12
Total	2,503	2,781	2,663	2,172	1,653	1,836
Type of Issue:						
General obligation	1,280	1,918	1,340	1,188	998	1,311
Revenue	1,030	694	1,149	806	511	383
Utility	186	196	612	421	217	153
Quasi-utility	663	260	369	236	178	135
Special tax	44	140	40	10	75	28
Rental	137	99	128	139	42	67
Public Housing Authority	120	132	130	116	106	112
Federal Government Loans	73	36	44	61	37	30
Total	2,503	2,781	2,663	2,172	1,653	1,836

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

Source:--Investment Bankers Association of America.

Table 5

H.14

Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds
First nine months 1961-66
(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
Total corporate offerings	14,224	11,818	10,266	8,656	7,666	9,696
New capital	14,050	11,060	9,775	7,307	7,186	8,939
New money	12,627	9,767	8,604	6,376	6,177	7,946
Other purposes	1,423	1,292	1,170	932	1,008	993
Refunding	174	758	492	1,349	480	757
Memo: Foreign issues	667	722	228	671	376	290
Manufacturing						
New capital	5,623	3,870	1,712	2,344	2,211	2,907
New money	5,155	3,434	1,416	1,941	1,728	2,320
Other purposes	468	436	295	403	483	587
Refunding	73	293	178	164	171	235
Electric, gas & Wtr. utilities						
New capital	2,586	1,936	1,936	1,405	1,790	2,049
New money	2,482	1,898	1,897	1,385	1,642	1,989
Other purposes	104	38	39	20	148	60
Refunding	36	259	206	582	262	58
Communication						
New capital	1,561	669	1,998	607	958	1,291
New money	1,524	649	1,867	540	897	1,265
Other purposes	37	20	131	67	62	25
Refunding	4	68	29	349	8	378
Railroad						
New capital	300	219	271	260	169	109
New money	300	219	271	238	168	109
Other purposes	--	--	--	23	1	--
Refunding	--	18	--	80	--	21
Other transportation						
New capital	1,130	471	436	386	229	394
New money	903	394	337	370	222	347
Other purposes	227	77	100	17	7	47
Refunding	5	5	22	--	1/	12
Commercial and other						
New capital	870	769	397	398	493	567
New money	682	694	294	357	415	464
Other purposes	188	75	103	40	78	103
Refunding	18	44	11	38	18	30

Table 5 (Cont'd)

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

First Nine Months - 1961-66
(Net Proceeds in Millions of Dollars)

	1966	1965	1964	1963	1962	1961
Mining						
New capital	298	220	283	172	128	172
New money	281	157	173	127	116	140
Other purposes	17	63	110	45	12	32
Refunding	25	5	1	1	2	1
Financial and real estate						
New capital	1,682	2,905	2,741	1,735	1,207	1,451
New money	1,300	2,322	2,349	1,418	988	1,312
Other purposes	382	583	392	317	219	139
Memo: New Capital by -						
(Sales and consumer finance cos.)	273	883	997	727	281	493
(Banks)	139	775	497	89	95	68
(Other cos.)	1,271	1,247	1,247	919	831	890
Refunding	14	67	46	134	18	21

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 - 1961-66
(Net proceeds in millions of dollars)

	1966	1965	1964	1963	1962	1961
All Manufacturing	5,622	3,870	1,711	2,344	2,211	2,907
Chemicals	806	663	178	239	304	165
Nonelectrical machinery	766	348	220	197	190	190
Petroleum and refining	569	277	12	338	211	395
Other transportation equipment	484	99	60	193	45	133
Electrical machinery	377	243	151	119	218	274
Primary nonferrous metals	281	183	173	211	68	146
Stone, clay, and glass	264	88	21	47	85	99
Textiles and apparel	235	302	101	110	145	70
Paper	229	276	85	66	88	134
Primary iron and steel	227	191	125	22	126	449
Lumber, wood products	185	75	26	45	19	35
Motor vehicle and equipment	163	314	73	36	12	49
Foods	128	194	70	156	107	171
Beverages	84	50	42	11	44	11
Rubber products	66	78	31	100	45	36
Printing	65	84	61	41	43	75
Fabricated metal products	62	64	78	55	65	26
Tobacco	10	11	27	1	--	47
Other 1/	621	330	178	357	396	402

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 1961-66

(Gross proceeds in millions of dollars)

Type of Issue	1966	1965	1964	1963	1962	1961
Total corporate offerings	14,406	11,962	10,389	8,770	7,829	9,898
<u>Type of Offering</u>						
Public	7,980	5,785	5,577	4,179	4,747	6,362
Private	6,425	6,177	4,812	4,591	3,082	3,536
<u>Type of Security</u>						
Bonds and notes	12,267	10,231	7,706	7,773	6,371	7,001
Public	5,971	4,344	3,092	3,395	3,352	3,731
Private	6,296	5,886	4,614	4,378	3,019	3,270
(Memo: Convertible)	(1,454)	(1,091)	(330)	(272)	(397)	(500)
Preferred Stock	474	538	329	225	300	369
Common Stock	1,665	1,193	2,354	773	1,158	2,528

Source: Securities and Exchange Commission.

Table 8

H.14

Long-term Security Issues of State and Local Governments

First nine months 1961-66
(In millions of dollars)

	1966	1965	1964	1963	1962	1961
<u>Issuing authority:</u>						
State	2,037	1,900	1,113	1,223	1,094	1,560
County and township	666	586	482	421	495	476
Municipality	1,842	1,975	2,313	2,312	2,194	1,889
School district	1,200	1,391	1,275	1,189	1,292	1,125
Special authority	2,982	2,826	3,156	2,878	1,923	1,362
Total	8,727	8,678	8,339	8,024	6,997	6,412
<u>Purpose of issue:</u>						
New capital total	8,637	7,902	7,923	6,955	6,790	6,385
Schools	2,785	2,823	2,558	2,361	2,377	2,281
Highways, bridges and tunnels	1,073	608	628	573	990	714
Residential buildings	353	435	575	587	402	266
Hospitals and institutions	411	164	72	170	107	87
Sewer and water	1,195	1,066	1,195	1,090	936	978
Misc. public service enterprises	272	336	771	559	354	333
Veterans' aid	--	50	90	--	125	413
Other	2,550	2,420	2,032	1,615	1,500	1,314
Refunding	90	776	416	1,069	208	27
Total	8,727	8,678	8,339	8,024	6,997	6,412
<u>Type of issue:</u>						
General obligation	5,243	5,500	4,776	4,374	4,524	4,457
Revenue	2,904	2,700	2,868	3,219	2,041	1,633
Utility	670	903	1,268	1,496	683	678
Quasi-utility	1,506	1,124	1,228	1,024	1,017	657
Special tax	147	191	75	38	90	57
Rental	580	482	297	661	251	242
Public Housing Authority	325	374	533	254	320	235
Federal Government loans	255	104	162	177	112	87
Total	8,727	8,678	8,339	8,024	6,997	6,412

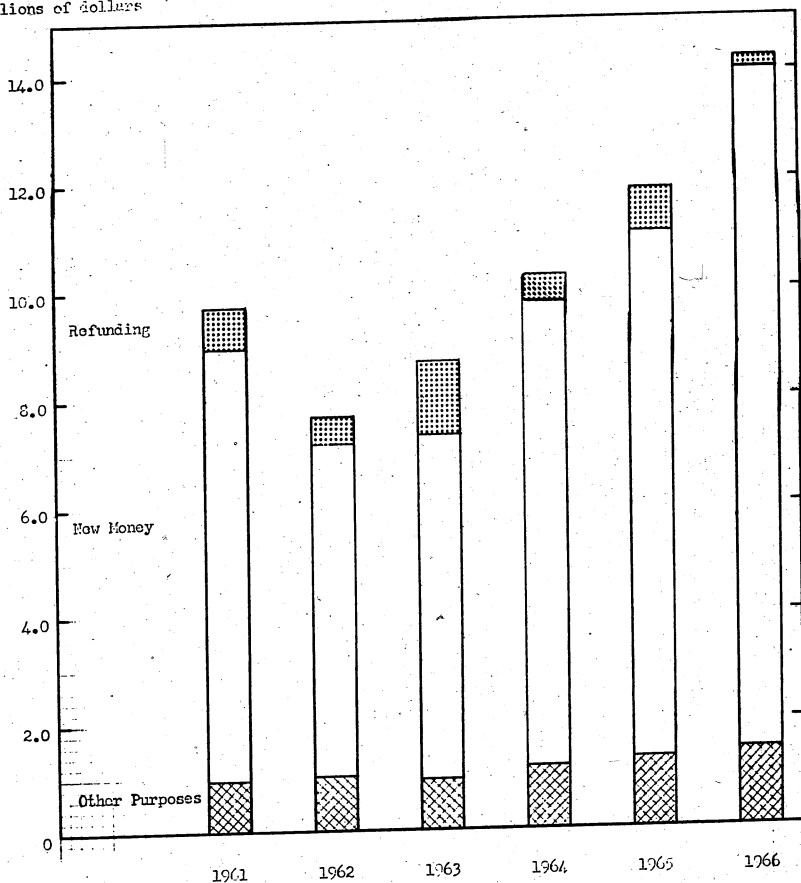
Note.--Details may not add to totals because of rounding.

Source.--Investment Bankers Association of America.

CHART 1
CORPORATE SECURITY OFFERINGS
USE OF PROCEEDS

First Nine Months 1961-66

Billions of dollars

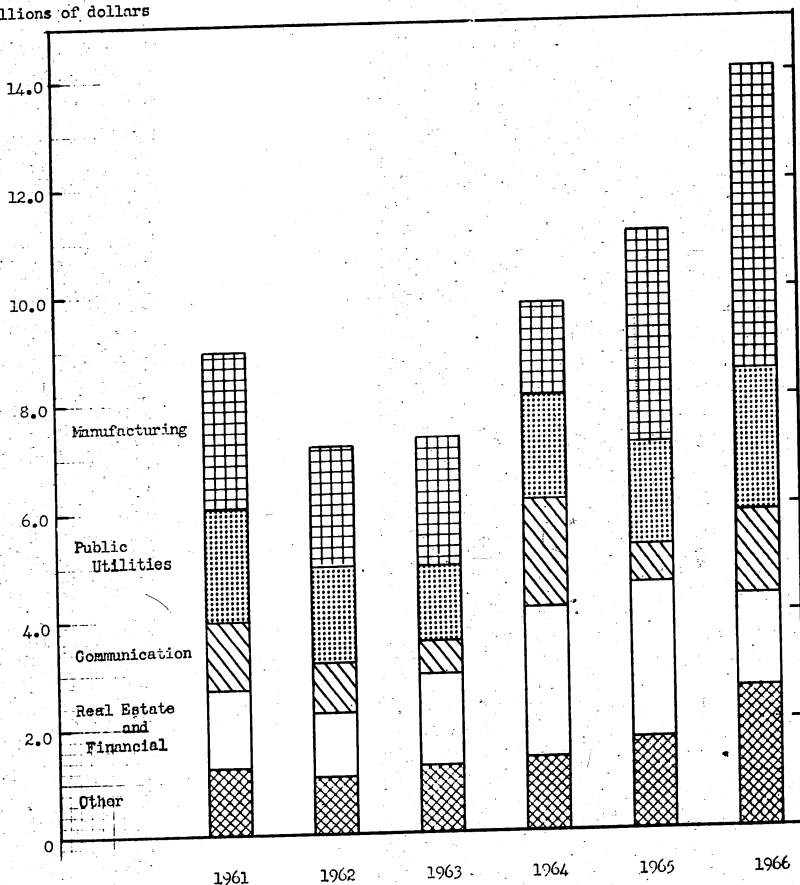


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CHART 2 CORPORATE SECURITY OFFERINGS FOR NEW CAPITAL BY TYPE OF BUSINESS

First Nine Months 1961-66

Billions of dollars

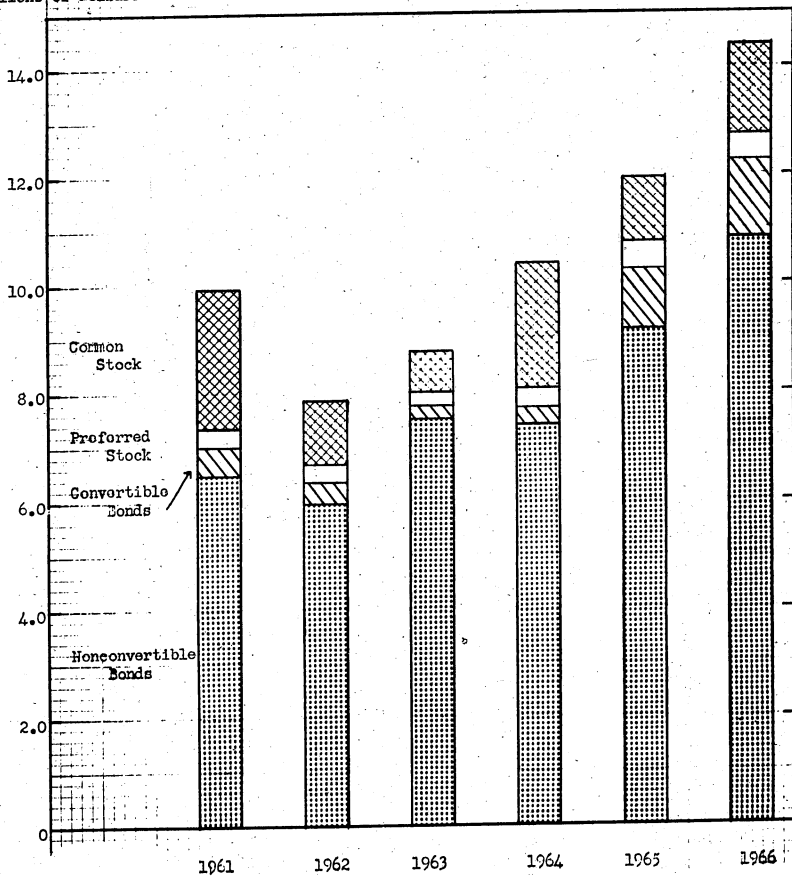


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CHART 3
CORPORATE SECURITY OFFERINGS
BY TYPE OF ISSUE

First Nine Months 1961-66

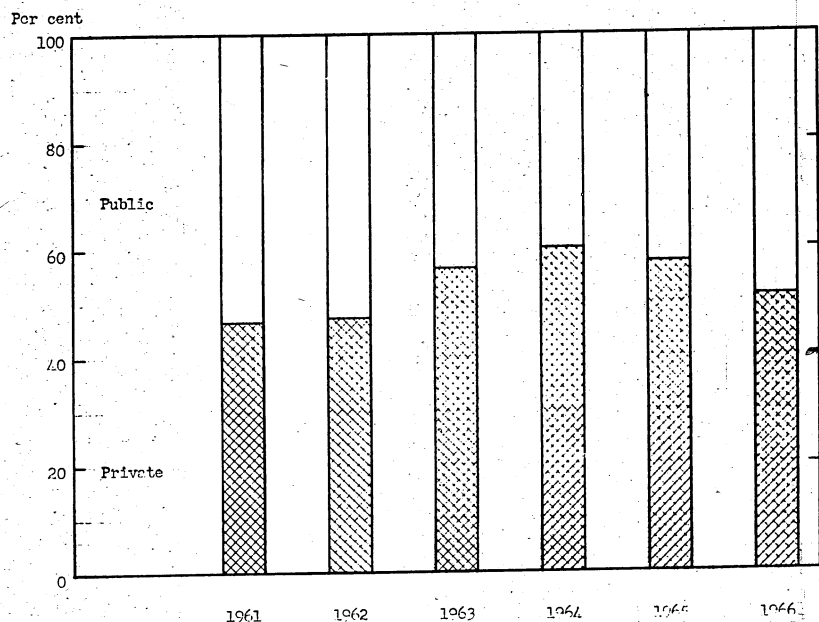
Billions of dollars



FR 730

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

First Nine Months 1961-66



FR 730

CHART 5

LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT
BY ISSUING AUTHORITY

First Nine Months 1961-66

Billions of dollars

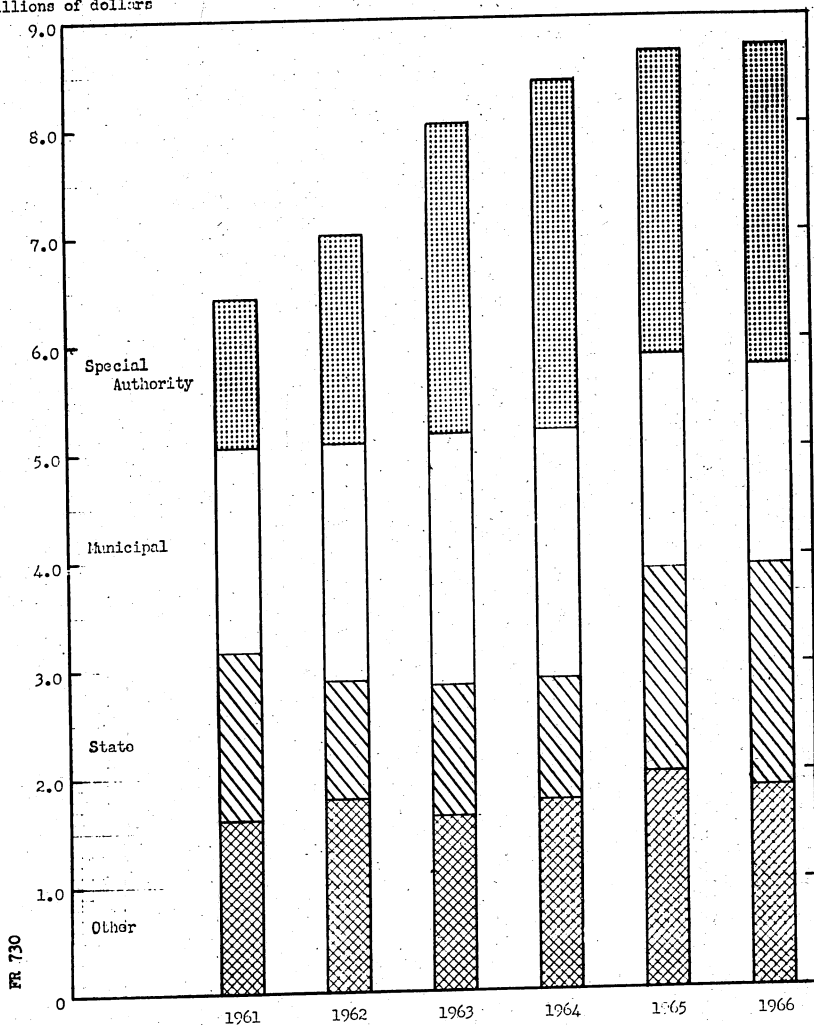


CHART 6

LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT BY PURPOSE OF ISSUE

First Nine Months 1961-66

Billions of dollars

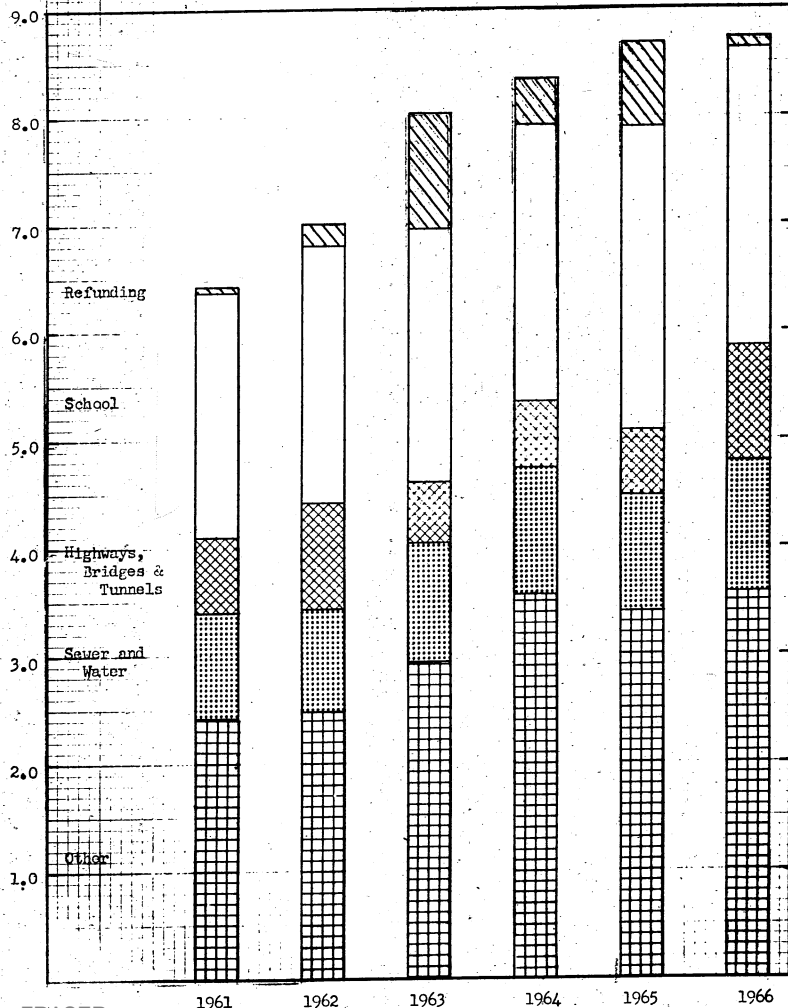


CHART 7

LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT
BY TYPE OF ISSUE

First Nine Months 1961-66

Billions of dollars

