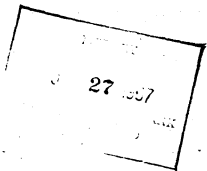


DECONTROLLED AFTER SIX MONTHS

Not for Publication
(H. 14 Supplement)

June 23, 1967.



CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Attached for your information are three tables and four charts on corporate security financing and one table and three charts on State and local government bond sales during the first quarter 1962-67.

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

First Quarter, 1962-67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963r/	1962
Total corporate offerings	5,403	5,036	2,972	2,518	2,598	2,288
New capital	5,363	4,985	2,738	2,416	2,288	2,228
New money	5,076	4,320	2,427	2,086	1,985	2,007
Other purposes	287	665	311	330	303	221
Refunding	39	51	234	103	310	60
Memo: Foreign Issues	60	345	243	29	113	70
Manufacturing						
New capital	2,442	1,860	1,072	429	930	649
New money	2,214	1,679	942	375	780	549
Other purposes	228	181	130	54	150	100
Refunding	36	27	94	34	39	17
Electric, gas, & wtr. utilities						
New capital	997	969	541	438	323	429
New money	995	918	541	435	314	420
Other purposes	2	51	--	3	9	9
Refunding	--	9	91	49	157	30
Communication						
New capital	543	602	91	273	241	456
New money	541	577	85	187	239	451
Other purposes	2	25	6	86	2	5
Refunding	1/	1/	5	2	3	--
Railroad						
New capital	112	127	96	88	86	48
New money	112	127	96	88	74	48
Other purposes	--	--	--	--	12	--
Refunding	--	--	16	--	--	--
Other transportation						
New capital	385	495	98	195	185	96
New money	382	292	32	130	184	91
Other purposes	3	204	66	65	2	5
Refunding	--	1/	1	6	--	1/

Table 1 (Cont'd)

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

First Quarter, 1962-67

(Net Proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
Commercial and other						
New capital	212	292	177	98	115	184
New money	192	177	159	77	99	153
Other purposes	20	116	18	21	16	31
Refunding	<u>1/</u>	12	10	5	3	2
Mining						
New Capital	75	82	32	97	49	39
New money	72	65	24	57	28	33
Other purposes	3	17	7	40	21	6
Refunding	--	--	<u>1/</u>	--	2	<u>1/</u>
Financial and real estate						
New Capital	597	556	631	796	358	326
New money	568	485	547	735	266	262
Other purposes	29	71	84	61	92	64
Refunding	2	3	17	7	105	10
Memo: New Capital by-						
(Sales and consumer finance cos.)	156	61	191	373	67	59
(Banks)	191	62	130	212	19	62
(Other cos.)	250	433	310	211	272	205

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
First Quarter, 1962-67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
All manufacturing	2,442	1,860	1,072	<u>r/429</u>	<u>r/930</u>	649
Electrical machinery	470	163	157	37	74	87
Chemicals	398	263	295	28	42	91
Other transportation equipment	291	21	14	42	40	27
Paper	253	82	26	25	16	22
Petroleum and refining	192	97	7	2	276	57
Primary iron and steel	190	150	42	6	6	28
Nonelectrical machinery	188	192	69	<u>r/65</u>	53	61
Motor vehicle and equipment	117	146	14	14	--	4
Textiles and apparel	53	61	95	26	26	56
Primary nonferrous metals	41	93	64	6	137	3
Stone, clay and glass	35	101	13	1	18	55
Printing	32	35	48	31	11	20
Fabricated metal products	27	21	13	51	40	9
Foods	19	34	45	16	79	64
Lumber, wood products	15	18	21	<u>1/</u>	3	5
Beverages	4	47	24	40	1	3
Tobacco	4	--	1	--	--	--
Rubber products	1	52	2	5	2	7
Other <u>2/</u>	112	284	122	34	<u>r/106</u>	50

r/ Revised.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
First Quarter, 1962-67

(Gross proceeds in millions of dollars)

Type of issue	1967	1966	1965	1964	1963 <u>±</u>	1962
Total corporate offerings	5,464	5,094	3,007	<u>±</u> /2,548	2,634	2,345
<u>Type of offering</u>						
Public	3,633	2,434	1,253	1,245	1,340	1,600
Private	1,831	2,660	1,754	<u>±</u> /1,303	1,295	746
<u>Type of security</u>						
Bonds and notes	5,074	4,359	2,578	<u>±</u> /2,248	2,353	1,838
Public	3,263	1,774	905	978	1,107	1,114
Private	1,811	2,586	1,673	<u>±</u> /1,269	1,247	724
(Memo: Convertible)	(553)	(298)	<u>±</u> /(328)	(122)	(94)	(88)
Preferred stock	92	215	132	38	64	17
Common stock	298	519	297	262	217	491

Source.--Securities and Exchange Commission.

Table 4
 Long-term Security Issues of State and Local Governments
 1st Quarter, 1962-67
 (In millions of dollars).

	1967	1966	1965	1964	1963	1962
Issuing authority:						
State	995	811	457	564	406	493
County and township	411	329	209	169	154	154
Municipality	867	624	728	707	898	704
School district	647	438	511	481	464	528
Special authority	1,192	762	946	815	938	842
Total	4,112	2,964	2,851	2,735	2,860	2,720
Purpose of issue:						
New capital total	4,059	2,910	2,580	2,533	2,454	2,637
Schools	1,276	974	1,080	766	814	932
Highways, bridges and tunnels	472	324	87	337	264	655
Residential buildings	127	101	128	155	235	124
Hospitals and institutions	328	94	70	22	139	43
Sewer and water	422	339	270	412	354	272
Misc. public service enterprises	176	109	126	80	148	124
Veterans' aid	--	--	--	90	--	25
Other	1,260	968	619	670	499	462
Refunding	53	54	271	202	406	83
Total	4,112	2,964	2,851	2,735	2,860	2,720
Type of issue:						
General obligation	2,666	2,062	1,818	1,770	1,623	1,698
Revenue	1,259	741	887	770	1,042	887
Utility	270	206	346	260	386	188
Quasi-utility	697	331	255	434	333	623
Special tax	108	47	32	21	27	--
Rental	184	156	154	55	295	77
Public Housing Authority	117	96	116	141	138	113
Federal Government loans	70	66	31	54	57	22
Total	4,112	2,964	2,851	2,735	2,860	2,720

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 Quarter 1962-67

Billions of dollars

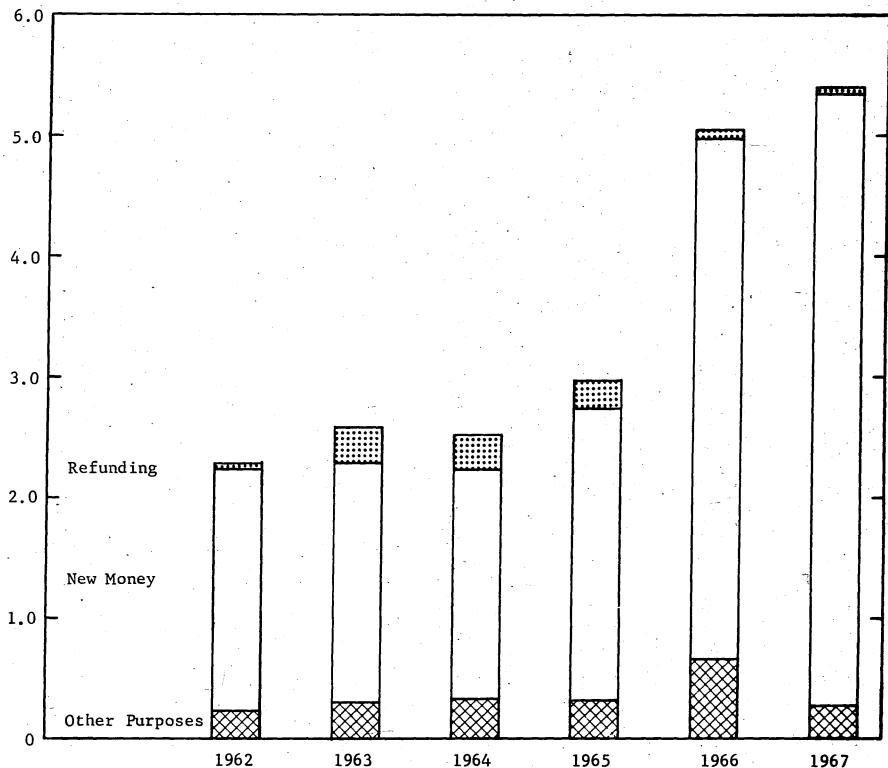


CHART 2

CORPORATE SECURITY OFFERINGS FOR NEW CAPITAL
 BY TYPE OF BUSINESS
 First Quarter 1962-67

Billions of dollars

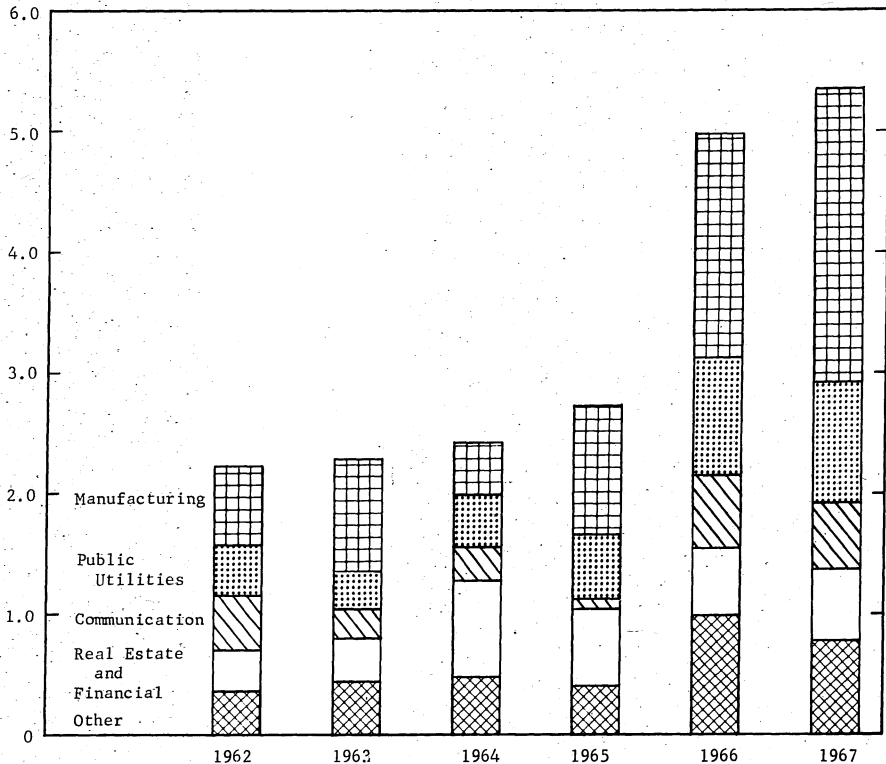


CHART 3

CORPORATE SECURITY OFFERINGS
BY TYPE OF ISSUE
First Quarter 1962-67

Billions of dollars

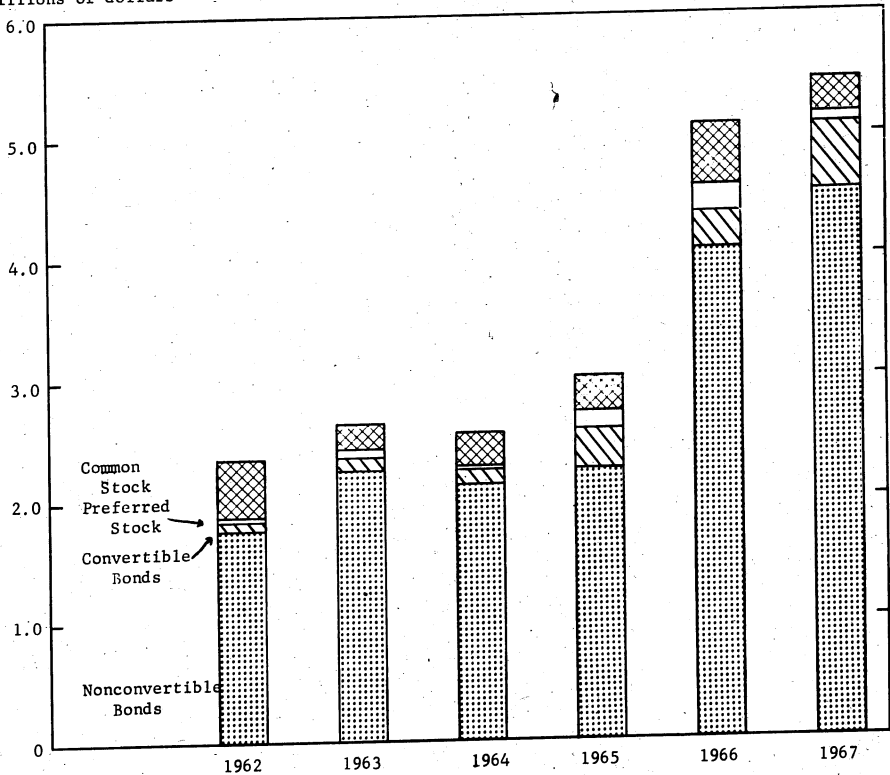


CHART 4

PERCENTAGE DISTRIBUTION OF BONDS SOLD BETWEEN
THOSE PUBLICLY OFFERED AND PRIVATELY PLACED
First Quarter 1962-67

Per cent

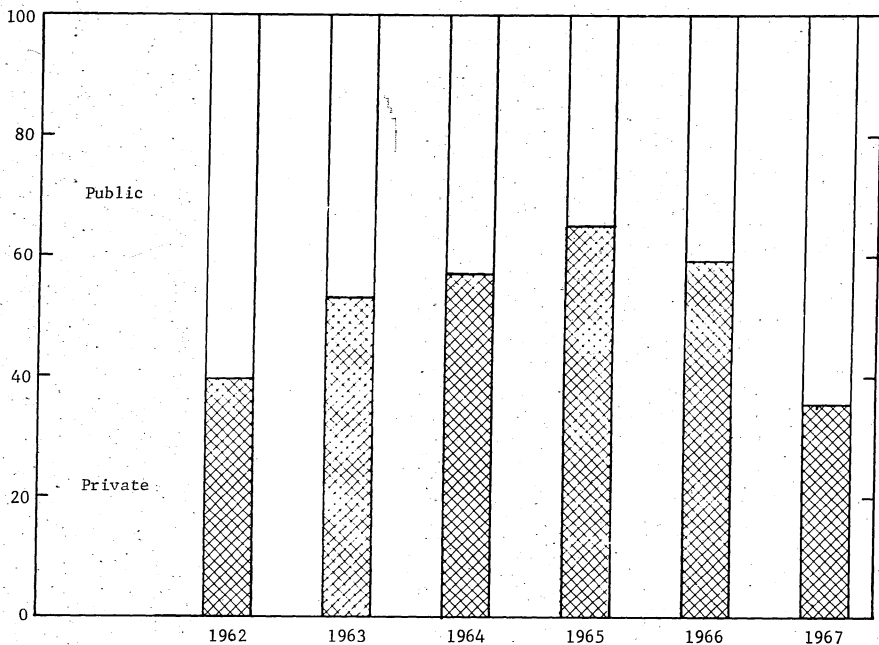


CHART 5
LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT
BY ISSUING AUTHORITY
First Quarter 1962-67

Billions of dollars

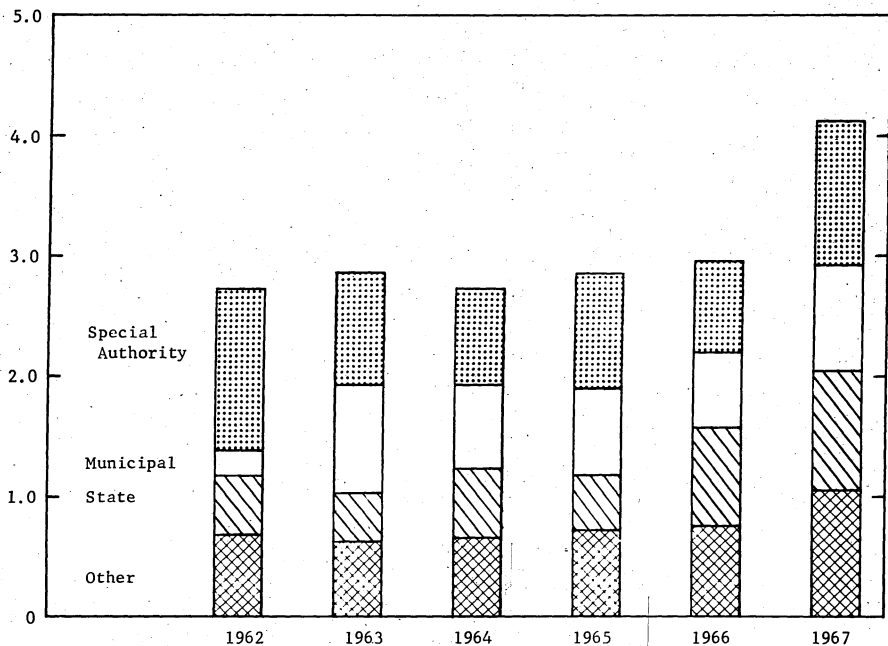


CHART 6

LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT
BY PURPOSE OF ISSUE
First Quarter 1962-67

Billions of dollars

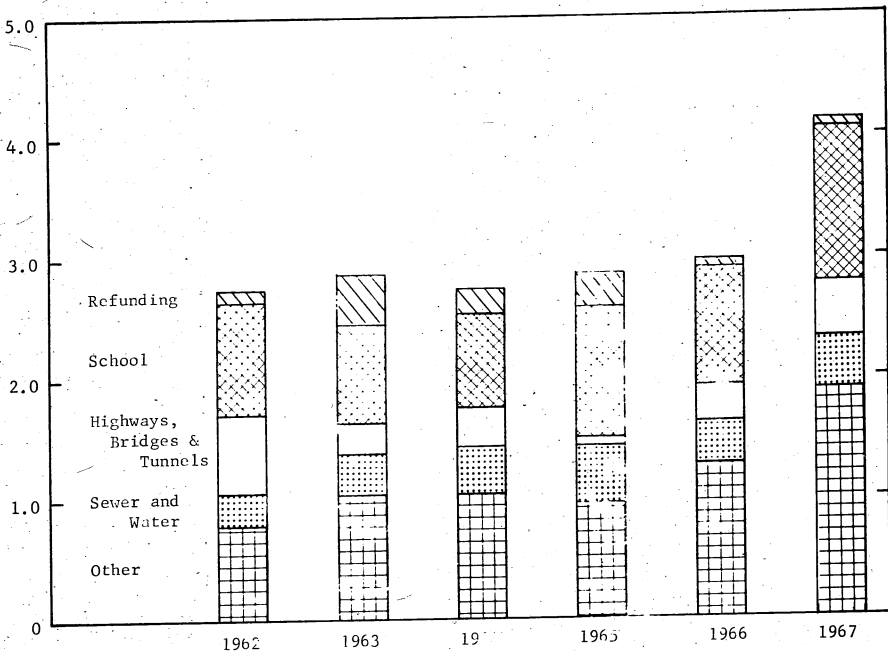


CHART 7
LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENT
BY TYPE OF ISSUE
First Quarter 1962-67

Billions of dollars

