

241
September 29, 1967

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Attached for your information are six tables on corporate security financing and two tables on State and local government bond sales during the second quarter and first half for the years 1962-67

Capital Markets Section,
Division of Research and Statistics,

Board of Governors of the Federal Reserve System.

2

Table 1

Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds
2nd Quarter, 1962 - 67
(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
Total Corporate Offerings	6,109	5,046	4,977	4,911	3,587	3,250
New capital	6,058	4,974	4,789	4,738	2,847	3,056
New money	5,672	4,644	4,164	4,441	2,425	2,664
Other purposes	386	331	625	297	422	392
Refunding	51	72	188	173	740	194
Memo: Foreign issues	65	168	215	105	435	251
Manufacturing						
New capital	3,014	2,204	1,679	723	591	996
New money	2,727	1,992	1,513	597	493	789
Other purposes	285	213	166	126	98	198
Refunding	24	29	78	55	44	105
Electric, gas & wtr. util.						
New capital	1,268	960	609	856	794	984
New money	1,263	949	577	839	781	904
Other purposes	5	12	32	18	13	82
Refunding	--	4	65	77	323	72
Communication						
New capital	548	392	255	1,666	221	288
New money	546	381	249	1,644	169	223
Other purposes	2	11	7	22	52	4
Refunding	--	4	4	6	270	1
Railroad						
New capital	71	97	61	94	98	36
New money	71	97	61	94	75	36
Other purposes	--	--	--	--	23	--
Refunding	--	--	--	--	72	--
Other transportation						
New capital	357	333	204	161	145	75
New money	356	319	200	132	144	74
Other purposes	1	14	5	28	1	1
Refunding	1	3	2	15	--	--

Table 1 (Cont'd)

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

2nd Quarter, 1962 - 67
(Net Proceeds in Millions of dollars)

	1967	1966	1965	1964	1963	1962
Commercial and other						
New capital	319	346	244	142	139	205
New money	291	313	215	118	125	172
Other purposes	28	33	29	24	15	33
Refunding	7	4	20	3	17	9
Mining						
New capital	95	90	102	77	99	64
New money	94	90	73	74	74	59
Other purposes	1	--	29	3	25	5
Refunding	1	25	5	1	<u>1/</u>	2
Financial and real estate						
New capital	387	551	1,635	1,018	760	469
New money	324	503	1,277	943	564	397
Other purposes	63	48	358	76	195	71
Refunding	<u>1/</u>	3	14	18	15	6
Memo: New Capital by--						
(Sales and consumer finance cos.)		90	441	480	318	86
(Banks)		74	607	141	23	12
(Other cos.)		387	587	397	419	371

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

Second Quarter, 1962 - 67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
All manufacturing	3,014	2,204	1,679	723	591	996
Nonelectrical machinery	394	474	180	71	74	103
Chemicals	102	410	198	84	50	79
Petroleum and refining	402	192	218	3	14	139
Other transportation equipment	205	190	70	11	77	18
Lumber, wood products	32	166	28	10	15	9
Electrical machinery	485	123	39	64	25	117
Textiles and apparel	59	79	55	32	40	51
Foods	100	60	71	23	62	21
Stone, clay and glass	37	59	22	7	23	13
Paper	84	55	170	26	16	38
Primary iron and steel	64	44	47	65	11	65
Beverages	104	33	1	1/	6	28
Fabricated metal products	172	28	35	8	10	14
Primary nonferrous metals	55	27	76	165	1	17
Motor vehicle and equipment	49	15	278	1	3	2
Printing	88	12	29	3	7	10
Rubber products	5	4	44	18	83	5
Tobacco	107	--	10	26	1	--
Other <u>2/</u>	470	233	108	106	73	267

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
Second Quarter, 1962 - 67

(Gross proceeds in millions of dollars)

Type of Issue	1967	1966	1965	1964	1963	1962
total corporate offerings	6,208	5,115	5,043	4,965	3,634	3,317
<u>type of offering</u>						
Public	4,694	2,994	2,709	3,149	1,734	1,998
Private	1,514	2,121	2,334	1,817	1,900	1,320
<u>type of security</u>						
Bonds and notes	5,482	4,025	4,123	3,076	3,209	2,675
Public	4,017	1,941	1,864	1,321	1,389	1,386
Private	1,465	2,083	2,259	1,755	1,820	1,289
Memo: Convertible)	(65)	(232)	(569)	(105)	(94)	(156)
Preferred stock	208	115	255	154	81	176
Common stock	518	975	665	1,735	344	466

Source: Securities and Exchange Commission.

Table 4

Long-term Security Issues of State and Local Governments
2nd Quarter, 1962 - 67
(In millions of dollars)

	1967	1966	1965	1964	1963	1962
Issuing authority:						
State	631	853	668	318	459	445
County and township	345	203	174	195	163	228
Municipality	980	660	595	816	800	811
School district	647	445	540	518	420	480
Special authority	1,204	1,096	1,069	1,093	1,150	660
Total	3,807	3,256	3,046	2,941	2,992	2,625
Purpose of issue:						
New capital total	3,763	3,245	2,722	2,811	2,665	2,571
Schools	1,511	1,083	1,133	1,024	835	952
Highways, bridges and tunnels	306	358	251	142	178	209
Residential buildings	170	114	163	287	171	164
Hospitals and institutions	112	102	65	23	17	45
Sewer and water	447	544	323	454	490	394
Misc. public service enterprises	75	78	85	163	278	116
Veterans' aid	--	--	--	--	--	100
Other	1,142	956	702	718	696	590
Refunding	44	21	325	130	328	54
Total	3,807	3,256	3,046	2,941	2,992	2,625
Type of issue:						
General obligation	2,423	1,907	1,764	1,667	1,562	1,828
Revenue	1,186	1,123	1,119	949	1,371	643
Utility	196	279	361	395	688	278
Quasi-utility	599	506	509	425	455	216
Special tax	9	55	20	15	1	15
Rental	281	282	229	114	227	132
Public Housing Authority	117	110	126	261	--	101
Federal Government loans	81	117	37	65	60	53
Total	3,807	3,256	3,046	2,941	2,992	2,625

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

Source: Investment Bankers Association of America.

Table 5

Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds
1st Half, 1962 - 1967
(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
Total corporate offerings	11,512	10,082	7,949	7,429	6,252	5,538
New capital	11,421	9,959	7,527	7,153	5,198	5,284
New money	10,748	8,964	6,591	6,527	4,492	4,671
Other purposes	673	996	936	626	707	613
Refunding	90	123	422	276	1,054	254
Memo: Foreign issues	125	513	459	134	563	321
Manufacturing						
New capital	5,456	4,065	2,751	1,152	1,538	1,645
New money	4,942	3,671	2,455	972	1,281	1,347
Other purposes	514	394	296	180	257	298
Refunding	60	56	172	89	85	122
Electric, gas, & wtr. utils.						
New capital	2,266	1,930	1,150	1,295	1,120	1,413
New money	2,259	1,867	1,118	1,274	1,107	1,324
Other purposes	7	63	32	21	13	89
Refunding	18	13	156	125	478	102
Communication						
New capital	1,091	994	346	1,940	457	684
New money	1,087	958	334	1,832	404	675
Other purposes	4	36	12	108	53	9
Refunding	<u>1/</u>	4	9	8	273	1
Railroad						
New capital	182	224	156	182	184	84
New money	182	224	156	182	161	84
Other purposes	--	--	--	--	23	--
Refunding	--	--	16	--	72	--
Other transportation						
New capital	743	829	302	356	331	171
New money	738	611	231	263	328	166
Other purposes	5	218	71	94	3	6
Refunding	1	3	2	20	--	<u>1/</u>

Table 5 (Cont'd)

Corporate Security Offerings by Type of Business of Issuer and Use of Proceeds
1st Half, 1962 - 67
(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
Commercial and other						
New capital	531	638	422	240	275	389
New money	483	490	375	195	241	324
Other purposes	48	149	47	45	33	64
Refunding	6	16	30	8	24	11
Mining						
New capital	170	172	134	174	150	103
New money	166	156	98	131	106	92
Other purposes	4	17	37	43	44	11
Refunding	1	25	5	1	1	2
Financial and real estate						
New capital	984	1,107	2,266	1,814	1,143	795
New money	892	988	1,825	1,678	864	660
Other purposes	92	119	442	136	280	135
Refunding	3	5	31	25	121	16
Memo: New Capital by -						
(Sales and consumer finance cos.)	301	151	633	853	386	146
(Banks)	320	135	738	353	42	74
(Other cos.)	363	821	895	608	715	575

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
1st Half, 1962 - 67**

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
All manufacturing	5,456	4,064	2,751	1,152	1,538	1,645
Chemicals	500	673	493	112	92	170
Nonelectrical machinery	582	666	249	136	127	164
Petroleum and refining	594	289	225	5	290	196
Electrical machinery	955	286	196	101	99	204
Other transportation equipment	496	211	84	53	117	45
Primary iron and steel	254	194	89	71	17	93
Lumber, wood products	47	184	49	10	18	14
Motor vehicle and equipment	166	161	292	15	3	6
Stone clay and glass	72	160	35	8	41	68
Textiles and apparel	112	140	150	58	66	107
Paper	337	137	196	52	32	60
Primary nonferrous metals	96	120	140	171	138	20
Foods	119	94	116	39	141	85
Beverages	108	80	25	40	7	31
Rubber products	6	56	46	23	85	12
Fabricated metal products	199	49	48	59	50	23
Printing	120	47	77	34	18	30
Tobacco	111	--	11	26	1	--
Other <u>1/</u>	582	517	230	140	196	317

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
1st Half 1962 - 67

(Gross proceeds in millions of dollars)

Type of Issue	1967	1966	1965	1964	1963	1962
Total corporate offerings	11,672	10,208	8,050	7,513	6,334	5,663
<u>Type of Offering</u>	8,327					
Public	8,327	5,428	3,963	4,394	3,080	3,597
Private	3,345	4,780	4,088	3,120	3,254	2,065
<u>Type of Security</u>						
Bonds and notes	10,556	8,384	6,701	5,323	5,623	4,513
Public	7,280	3,715	2,769	2,299	2,497	2,500
Private	3,276	4,669	3,932	3,024	3,127	2,013
Memo: Convertible)	(1,516)	(529)	(897)	(227)	(188)	(244)
Preferred stock	299	330	387	192	146	193
Common stock	816	1,494	962	1,998	565	957

Source: Securities and Exchange Commission.

Long-term Security Issues of State and Local Governments
1st Half, 1962 - 67

(In millions of dollars)

	1967	1966	1965	1964	1963	1962
<u>Issuing authority:</u>						
State	1,515	1,664	1,125	883	865	939
County and township	762	532	384	364	317	382
Municipality	1,984	1,284	1,323	1,523	1,698	1,515
School District	1,312	882	1,051	999	884	1,008
Special authority	2,389	1,858	2,015	1,908	2,087	1,501
Total	7,962	6,220	5,897	5,676	5,852	5,344
<u>Purpose of issue:</u>						
New capital total	7,863	6,145	5,302	5,345	5,118	5,208
Schools	2,813	2,057	2,213	1,790	1,649	1,884
Highways, bridges and tunnels	780	682	338	479	442	864
Residential buildings	297	215	291	442	406	288
Hospitals and institutions	441	196	135	45	156	88
Sewer and water	888	883	793	867	844	666
Misc. public service enterprises	253	187	211	243	427	240
Veterans' aid	--	--	--	90	--	125
Other	2,389	1,925	1,321	1,389	1,195	1,052
Refunding	99	75	595	331	734	137
Total	7,962	6,220	5,897	5,676	5,852	5,344
<u>Type of Issue:</u>						
General obligations	5,140	3,969	3,581	3,436	3,185	3,526
Revenue	2,435	1,863	2,006	1,719	2,412	1,530
Utility	478	485	707	656	1,075	466
Quasi-utility	1,390	837	864	859	788	839
Special tax	101	103	52	36	28	15
Rental	466	438	383	169	522	209
Public Housing Authority	234	205	241	403	138	214
Federal Government loans	154	183	68	118	116	75
Total	7,962	6,220	5,897	5,676	5,852	5,344

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

Source: Investment Bankers Association of America.