

DECONTROLLED AFTER SIX MONTHS
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**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 fourth quarter and for the years 1962-67.

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**

Fourth Quarter 1962 - 67

(Net Proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
Total corporate offerings	6,181	3,617	3,982	3,526	3,451	2,835
New capital	6,092	3,550	3,745	3,264	3,271	3,561
New money	5,538	3,179	3,296	2,629	2,611	2,063
Other purposes	554	371	449	635	660	498
Refunding		67	237	262	180	274
Memo: Foreign Issues	89	117	300	227	44	135
Manufacturing						
New capital	2,527	1,232	1,145	1,061	961	747
New money	2,192	968	914	857	630	402
Other purposes	335	265	231	204	331	345
Refunding	13	52	45	66	38	57
Electric, gas & wtr. utilities						
New capital	1,255	984	610	509	532	552
New money	1,239	984	551	508	530	531
Other purposes	16	--	59	1/	2	21
Refunding	65	10	99	74	113	182
Communication						
New capital	269	417	177	135	117	317
New money	266	405	174	99	61	314
Other purposes	4	11	3	36	56	3
Refunding	1/	--	24	8	7	3
Railroad						
New capital	23	32	44	60	95	39
New money	23	32	44	60	90	30
Other purposes	--	--	--	--	5	9
Refunding	--	4	--	--	4	15
Other transportation						
New capital	439	477	232	174	126	107
New money	424	414	219	163	124	106
Other purposes	15	63	13	11	2	1
Refunding	--	--	13	10	1	--
Commercial and other						
New capital	533	141	201	221	168	110
New money	488	138	171	196	144	90
Other purposes	45	3	330	25	24	20
Refunding	10	1/	30	62	11	10

Table 1 (Cont'd)

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

Fourth Quarter 1962 - 67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
Mining						
New capital	209	47	112	123	31	71
New money	140	47	92	110	26	69
Other purposes	69	--	20	13	5	2
Refunding	<u>1/</u>	--	--	8	--	2
Financial and real estate						
New capital	835	220	1,223	981	1,239	618
New money	766	191	1,132	636	1,005	521
Other purposes	69	29	91	346	234	98
Refunding	<u>1/</u>	--	26	34	11	5
Memo: New Capital by-						
(Sales and consumer finance cos.)	435	58	557	267	392	231
(Banks)	7	4	96	106	220	16
(Other Cos.)	393	158	570	608	628	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
 Fourth Quarter 1962-67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
All manufacturing	2,527	1,232	1,145	1,061	968	747
Electrical machinery	567	314	186	30	56	35
Petroleum and refining	464	304	174	167	171	23
Other transportation equipment	153	122	22	8	28	1
Chemicals	103	87	111	151	124	190
Nonelectrical machinery	249	55	55	32	107	72
Tobacco	--	49	21	35	--	--
Paper	50	48	49	31	56	70
Motor vehicle and equipment	2	39	6	11	13	16
Textiles and apparel	48	33	109	73	20	38
Stone, clay and glass	128	14	24	16	24	31
Lumber, wood products	37	11	26	60	23	95
Fabricated metal products	36	9	33	45	8	6
Primary nonferrous metals	151	8	14	67	10	8
Primary iron and steel	83	7	91	123	45	14
Foods	171	5	71	64	107	36
Rubber products	51	5	3	<u>1/</u>	9	5
Beverages	4	2	5	2	75	2
Printing	37	2	15	33	48	10
Other <u>2/</u>	193	118	130	113	44	95

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
 Fourth Quarter - 1962-67
 (Gross proceeds in millions of dollars)

Type of Issue	1967	1966	1965	1964	r/ 1963	1962
Total corporate offerings	6,294	3,669	4,030	3,568	3,496	2,875
<u>Type of offering</u>						
Public	4,073	2,392	1,657	876	1,629	1,317
Private	2,221	1,277	2,373	2,691	1,867	1,559
<u>Type of security</u>						
Bond and notes	5,244	3,294	3,490	3,160	3,143	2,598
Public	3,107	2,047	1,226	531	1,318	1,088
Private	2,137	1,247	2,264	2,629	1,824	1,510
(Memo: Convertible)	(1,327)	(411)	(173)	(95)	(84)	(48)
Preferred stock	354	101	187	83	115	121
Common stock	696	274	353	324	237	156

r/ Revised.

Source: Securities and Exchange Commission.

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Table 4
Long-term Security Issues of State and Local Governments
Fourth Quarter 1962 - 67

(In millions of dollars)

	1967	r/ 1966	1965	1964	1963	1962
Issuing authority:						
State	696	547	501	515	397	325
County and township	299	101	156	118	182	144
Municipality	870	487	591	810	799	417
School district	311	369	446	410	378	283
Special district and Statutory authority	1,284	1,141	957	656	758	678
Total	3,460	2,674	2,651	2,509	2,514	1,847
Purpose of issue:						
New Capital Total	3,458	2,664	2,569	2,278	2,197	1,779
Schools	760	966	796	834	668	587
Highways, bridges and tunnels	215	401	291	60	239	124
Residential buildings	173	181	191	151	11	119
Hospitals and institutions	144	131	35	26	51	32
Sewer and water	404	338	418	430	365	282
Misc. public service enterprises	179	74	145	40	330	97
Veterans' aid	---	--	1/	30	--	--
Other	1,583	574	692	706	532	537
Refunding	2	11	82	230	317	69
Total	3,460	2,674	2,651	2,509	2,514	1,847
Type of issue:						
General obligation	1,908	1,535	1,677	1,641	1,481	1,058
Revenue	1,317	1,075	817	718	961	640
Utility	196	158	242	174	387	163
Quasi-utility	407	613	417	409	488	299
Special tax	12	112	14	19	5	10
Rental	703	192	144	116	81	168
Public Housing Authority	138	--	90	104	--	117
Federal Government loans	97	65	67	46	72	33
Total	3,460	2,674	2,651	2,509	2,514	1,847

1/ Less than \$500,000.

r/ Revised.

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
1962-67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	r/1963	1962
Total corporate offerings	24,409	17,841	15,801	13,792	12,049	10,501
New capital	24,097	17,601	14,805	13,038	10,523	9,747
New money	22,230	15,806	13,063	11,233	8,898	8,240
Other purposes	1,867	1,795	1,741	1,805	1,625	1,507
Refunding	312	241	996	754	1,526	754
Memo: Foreign issues	451	784	1,022	456	656	511
Manufacturing	10,773	6,855	5,015	2,772	3,272	2,958
New capital	9,530	6,122	4,348	2,273	2,564	2,130
New money	1,243	733	667	499	708	829
Other purposes	111	125	338	243	199	228
Refunding						
Electric, gas & wtr. utilities	4,740	3,570	2,546	2,445	1,939	2,341
New capital	4,705	3,466	2,449	2,406	1,919	2,173
New money	35	104	97	39	20	168
Other purposes	127	46	357	280	703	444
Refunding						
Communication	1,955	1,978	847	2,133	733	1,276
New capital	1,946	1,929	823	1,966	608	1,211
New money	9	49	24	167	125	65
Other purposes	1	4	92	36	359	11
Refunding						
Railroad	282	332	263	331	355	208
New capital	282	332	263	331	316	199
New money	--	--	--	--	39	9
Other purposes	1	4	18	--	84	15
Refunding						
Other transportation	1,735	1,607	704	610	506	335
New capital	1,704	1,317	613	500	479	328
New money	31	290	90	111	27	8
Other purposes	21	5	18	32	3	1/
Refunding						
Commercial and other	1,648	1,011	970	618	572	604
New capital	1,412	820	864	490	482	506
New money	236	191	105	128	90	98
Other purposes	43	19	74	73	51	28
Refunding						

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

Proceeds

1962 - 67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	r/1963	1962
Mining						
New capital	563	345	332	407	183	199
New money	474	328	249	283	130	185
Other purposes	89	17	83	123	53	14
Refunding	4	25	5	9	2	5
Financial and real estate						
New capital	2,399	1,902	4,128	3,723	2,962	1,825
New money	2,174	1,492	3,454	2,984	2,399	1,509
Other purposes	225	411	674	738	563	316
Refunding	5	14	93	80	125	23
Memo: New Capital by -						
(Sales and consumer finance cos.)	984	332	1,439	1,264	1,118	512
(Banks)	361	142	871	603	309	111
(Other cos.)	1,054	1,428	1,818	1,856	1,535	1,202

1/ Less than \$500,000.

r/ Revised.

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

1962 - 67

(Net proceeds in millions of dollars)

	1967	1966	1965	1964	1963	1962
All manufacturing	10,774	6,855	5,015	2,772	3,312	2,958
Chemicals	812	892	775	329	363	494
Petroleum and refining	1,552	874	450	180	509	234
Nonelectrical machinery	1,013	820	403	251	304	263
Electrical machinery	1,970	691	430	181	176	253
Other transportation equipment	794	605	121	67	220	46
Primary nonferrous metals	406	289	197	239	221	76
Stone, clay and glass	254	278	112	37	72	116
Paper	540	278	324	115	121	158
Textiles and apparel	238	268	411	175	130	183
Primary iron and steel	432	233	281	248	68	141
Motor vehicle and equipment	181	202	320	84	49	28
Lumber, wood products	162	195	100	87	68	114
Foods	440	133	265	134	263	143
Beverages	129	85	55	44	87	45
Fabricated metal products	457	71	97	123	63	71
Rubber products	113	71	82	31	109	49
Printing	208	67	99	95	89	52
Tobacco	137	60	32	63	1	--
Other <u>1/</u>	936	743	461	289	399	492

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

1962 - 67

(Gross proceeds in millions of dollars)

	1967	1966	1965	1964	r/1963	1962
Total corporate offerings	24,800	18,074	15,992	13,957	12,211	10,705
<u>Type of offering</u>						
Public	17,633	10,372	7,442	6,453	5,810	6,064
Private	7,166	7,703	8,550	7,504	6,400	4,640
<u>Type of security</u>						
Bonds and notes	21,956	15,561	13,720	10,865	10,856	8,969
Public	14,990	8,018	5,570	3,623	4,713	4,440
Private	6,964	7,542	8,150	7,243	6,143	4,529
(Memo: Convertible)	(4,475)	(1,872)	(1,264)	(425)	(357)	(445)
Preferred stock	1,078	574	725	412	343	422
Common stock:	1,959	1,939	1,547	2,679	1,011	1,314

Notes: Details may not add to totals due to rounding.

Source: Securities and Exchange Commission.

Table 8
 Long-term Security Issues of State and Local Governments

1962 - 1967

(In millions of dollars)

	1967	1966	1965	1964	1963	1962
Issuing authority:						
State	2,842	2,598	2,401	1,628	1,620	1,419
County and township	1,257	778	741	600	603	639
Municipality	3,743	2,342	2,566	3,122	3,111	2,611
School district	2,030	1,575	1,836	1,685	1,567	1,575
Special districts and Special authority	4,780	4,110	3,783	3,812	3,636	2,600
Total	14,652	11,405	11,328	10,847	10,538	8,845
Purpose of issue:						
New capital total	14,529	11,303	10,470	10,201	9,151	8,568
Schools	4,459	3,747	3,618	3,392	3,029	2,963
Highways, bridges and tunnels	1,252	1,476	900	688	812	1,114
Residential buildings	638	533	626	727	598	521
Hospitals and institutions	739	545	199	99	221	139
Sewer and water	1,880	1,533	1,485	1,626	1,455	1,218
Misc. public service enterprises	579	347	481	811	889	450
Veterans' aid	--	--	50	120	--	125
Other	5,041	3,122	3,112	2,739	2,148	2,037
Refunding	123	101	858	646	1,386	276
Total	14,652	11,405	11,328	10,847	10,538	8,845
Type of issue:						
General obligation	8,906	6,803	7,177	6,417	5,855	5,582
Revenue	4,936	3,955	3,517	3,585	4,180	2,681
Utility	918	829	1,145	1,442	1,883	846
Quasi-utility	1,882	2,099	1,541	1,636	1,512	1,315
Special tax	190	259	205	94	43	100
Rental	1,947	766	626	413	742	420
Public Housing Authority	478	325	464	637	254	437
Federal Government loans	333	321	170	208	249	145
Total	14,652	11,405	11,328	10,847	10,538	8,845

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

Source: Investment Bankers Association of America.