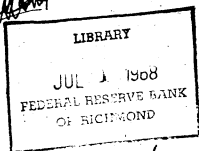


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June 25, 1968.

*[Handwritten scribbles and signatures]*



CAPITAL MARKETS DEVELOPMENTS  
IN THE UNITED STATES

Attached for your information are three tables on corporate security financing and one table on State and local government bond sales during the first quarter 1963-68.

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, 1963-68

(Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
Total corporate offerings	5,081	5,403	5,036	2,972	2,518	2,598
New capital	5,014	5,363	4,985	2,738	2,416	2,288
New money	4,627	5,076	4,320	2,427	2,086	1,985
Other purposes	387	287	665	311	330	303
Refunding	67	39	51	234	103	310
Memo: Foreign Issues	320	60	345	243	29	113
Manufacturing						
New capital	1,855	2,442	1,860	1,072	429	930
New money	1,658	2,214	1,679	942	375	780
Other purposes	197	228	181	130	54	150
Refunding	21	36	27	94	34	39
Electric, gas, & wtr. utilities						
New capital	1,394	997	969	541	438	323
New money	1,394	995	918	541	435	314
Other purposes	--	2	51	--	3	9
Refunding	25	--	9	91	49	157
Communication						
New capital	401	543	602	91	273	241
New money	387	541	577	85	187	239
Other purposes	23	2	25	6	86	2
Refunding	6	<u>1/</u>	<u>1/</u>	5	2	3
Railroad						
New capital	69	112	127	96	88	86
New money	69	112	127	96	88	74
Other purposes	--	--	--	--	--	12
Refunding	--	--	--	16	--	--
Other transportation						
New capital	332	385	495	98	195	185
New money	320	382	292	32	130	184
Other purposes	11	3	204	66	65	2
Refunding	--	--	<u>1/</u>	1	6	--

Table 1 (Cont'd)  
 Corporate Security Offerings by Type of Business of Issuer and Use of  
 Proceeds  
 First Quarter, 1963-68  
 (Net Proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
Commercial and other						
New capital	388	212	292	177	98	115
New money	314	192	177	159	77	99
Other purposes	74	20	116	18	21	16
Refunding	13	1/	12	10	5	3
Mining						
New Capital	137	75	82	32	97	49
New money	124	72	65	24	57	28
Other purposes	13	3	17	7	40	21
Refunding	--	--	--	1/	--	2
Financial and real estate						
New Capital	432	597	556	631	796	358
New money	361	568	485	547	735	266
Other purposes	69	29	71	84	61	92
Refunding	2	2	3	17	7	105
Memo: New Capital by-						
(Sales and consumer finance cos.)	71	156	61	191	373	67
(Banks)	16	191	62	130	212	19
(Other cos.)	341	250	433	310	211	272

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, 1963-68

(Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
All manufacturing	1,855	2,442	1,860	1,072	429	930
Electrical machinery	93	470	163	157	37	74
Chemicals	221	398	263	295	28	42
Other transportation equipment	18	291	21	14	42	40
Paper	162	253	82	26	25	16
Petroleum and refining	370	192	97	7	2	276
Primary iron and steel	66	190	150	42	6	6
Nonelectrical machinery	124	188	192	69	65	53
Motor vehicle and equipment	104	117	146	14	14	--
Textiles and apparel	40	53	61	95	26	26
Primary nonferrous metals	302	41	93	64	6	137
Stone, clay and glass	29	35	101	13	1	18
Printing	54	32	35	48	31	11
Fabricated metal products	77	27	21	13	51	40
Foods	92	19	34	45	16	79
Lumber, wood products	7	15	18	21	<u>1/</u>	3
Beverages	5	4	47	24	40	1
Tobacco	--	4	--	1	--	--
Rubber products	21	1	52	2	5	2
Other <u>2/</u>	69	112	284	122	34	106

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, 1963-68

(Gross proceeds in millions of dollars)

Type of issue	1968	1967	1966	1965	1964	1963
Total corporate offerings	5,178	5,464	5,094	3,007	<u>2,548</u>	2,634
<u>Type of offering</u>						
Public	3,411	3,633	2,434	1,253	1,245	1,340
Private	1,767	1,831	2,660	1,754	<u>1,303</u>	1,295
<u>Type of security</u>						
Bonds and notes	4,189	5,074	4,359	2,578	<u>2,248</u>	2,353
Public	2,465	3,263	1,774	905	978	1,107
Private	1,724	1,811	2,586	1,673	<u>1,269</u>	1,247
(Memo: Convertible)	(584)	(553)	(298)	<u>(328)</u>	(122)	(94)
Preferred stock	249	92	215	132	38	64
Common stock	740	298	519	297	262	217

Source.--Securities and Exchange Commission.

Table 4  
 Long-term Security Issues of State and Local Governments  
 1st Quarter, 1963-68  
 (In millions of dollars)

	1968	1967	1966	1965	1964	1963
<b>Issuing authority:</b>						
State	711	883	811	457	564	406
County and township	523	417	329	209	169	154
Municipality	670	1,022	624	728	707	898
School district	617	665	438	511	481	464
Special district and Statutory authority	1,193	1,191	762	946	815	938
Total	3,714	4,177	2,964	2,851	2,735	2,860
<b>Purpose of issue:</b>						
New capital total	3,664	4,119	2,910	2,580	2,533	2,454
Schools	1,265	1,300	974	1,080	766	814
Highways, bridges and tunnels	326	475	324	87	337	264
Residential buildings	191	127	101	128	155	235
Hospitals and institutions	181	329	94	70	22	139
Sewer and water	175	440	339	270	412	354
Misc. public service enterprises	155	178	109	126	80	148
Veterans' aid	--	--	--	--	90	--
Other	1,370	1,269	968	619	670	499
Refunding	50	58	54	271	202	406
Total	3,714	4,177	2,964	2,851	2,735	2,860
<b>Type of issue:</b>						
General obligation	2,111	2,716	2,062	1,818	1,770	1,623
Revenue	1,402	1,271	741	887	770	1,042
Utility	260	282	206	346	260	386
Quasi-utility	316	537	331	255	434	333
Special tax	43	91	47	32	21	27
Rental	783	361	156	154	55	295
Public Housing Authority	144	117	96	116	141	138
Federal Government loans	58	73	66	31	54	57
Total	3,714	4,177	2,964	2,851	2,735	2,860

Note: Details may not add to totals because of rounding.  
 Source : Investment Bankers Association of America.