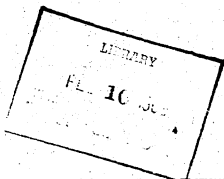


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Capital Markets

**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 third quarter and first nine months for the years 1963-68.

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 1963-68
(Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	r/ 1963
Total corporate offerings	5,006	6,719	4,143	3,869	2,837	2,417
New capital	4,982	6,586	4,091	3,533	2,621	2,129
New money	4,340	5,946	3,663	3,177	2,077	1,881
Other purposes	642	640	428	356	544	248
Refunding	24	133	52	336	216	288
Memo: Foreign issues	124	234	154	263	94	116
Manufacturing						
New capital	1,600	2,791	1,558	1,119	559	796
New money	1,299	2,397	1,484	979	444	654
Other purposes	300	395	74	141	115	143
Refunding	7	37	17	121	89	83
Electric, gas & wtr. utilities						
New capital	1,144	1,220	657	786	642	287
New money	1,059	1,209	616	780	623	280
Other purposes	85	11	41	6	18	7
Refunding	--	44	22	103	81	102
Communication						
New capital	483	595	567	323	59	144
New money	461	594	566	315	35	130
Other purposes	22	1	1	8	23	14
Refunding	2	--	--	59	21	80
Railroad						
New capital	36	79	76	63	89	75
New money	36	77	76	63	89	75
Other purposes	--	--	--	--	--	--
Refunding	--	1	--	2	--	8
Other transportation						
New capital	386	549	302	169	80	61
New money	362	538	292	163	74	47
Other purposes	24	11	10	6	6	14
Refunding	--	20	2	2	2	--
Commercial and other						
New capital	708	583	231	347	157	132
New money	631	441	192	319	99	103
Other purposes	77	142	39	28	58	29
Refunding	3	27	2	14	3	12

Table 1 (Cont'd)
Corporate Security Offerings by Type of Business
of Issuer and Use of Proceeds

Third Quarter 1963 - 68
(Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
Mining						
New Capital	112	55	125	86	109	22
New money	109	38	125	60	42	21
Other purposes	3	17	<u>1/</u>	26	67	1
Refunding	--	2	--	1	--	<u>1/</u>
Financial and real estate						
New Capital	513	712	575	639	927	612
New money	382	649	312	498	671	571
Other purposes	131	63	262	141	256	42
Refunding	12	2	9	35	20	3
Memo: New Capital by -						
(Sales and consumer finance cos.)	100	248	122	250	144	341
(Banks)	86	34	3	37	144	47
(Other cos.)	327	301	450	352	639	224

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

Third Quarter 1963-68

(Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
All manufacturing	1,585	2,805	1,558	1,119	559	<u>796</u>
Petroleum and refining	355	494	280	52	7	48
Other transportation equipment	178	145	273	15	7	76
Primary nonferrous metals	86	159	161	43	2	73
Chemicals	118	209	133	170	66	147
Stone, clay and glass	53	54	104	53	13	6
Nonelectrical machinery	56	182	100	99	84	70
Textiles and apparel	43	78	95	152	43	44
Paper	40	153	92	80	33	34
Electrical machinery	128	448	91	47	50	20
Foods	127	150	34	78	31	15
Primary iron and steel	43	95	33	102	54	5
Printing	21	51	18	7	27	23
Fabricated metal products	49	222	13	16	19	5
Rubber products	17	56	10	32	8	15
Tobacco	--	26	10	--	1	--
Beverages	27	17	4	25	2	4
Motor vehicle and equipment	37	13	2	22	58	33
Lumber, wood products	42	78	1	26	16	27
Other ^{2/}	165	175	104	100	38	<u>151</u>

^{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

L.5.8

Total Corporate Security Offerings by Type of Issue
 Third Quarter 1963 - 68
 (Gross proceeds in millions of dollars)

Type of Issue	1968	1967	1966	1965	1964	1963
Total Corporate Offerings	5,132	6,834	4,197	3,912	2,876	2,451
<u>Type of offering</u>						
Public	3,680	5,234	2,552	1,823	1,183	1,108
Private	1,452	1,600	1,645	2,089	1,692	1,343
<u>Type of security</u>						
Bonds and notes	3,967	6,156	3,883	3,529	2,382	2,159
Public	2,607	4,604	2,256	1,575	792	899
Private	1,361	1,552	1,627	1,955	1,590	1,260
(Memo: Convertible)	(1,037)	(1,632)	(925)	(194)	(103)	(84)
Preferred stock	180	231	143	151	137	80
Common stock	986	447	171	231	357	212

Source -- Securities and Exchange Commission.

Table 4

LONG-TERM SECURITY ISSUES OF STATE AND LOCAL GOVERNMENTS

Third Quarter - 1963-68
(In Millions of dollars)

	1968p/ r/1967	1966	1965	1964	1963	
Issuing Authority:						
State	813	628	387	775	230	358
County and township	479	192	146	202	118	104
Municipality	1,018	860	563	652	790	614
School district	562	389	319	340	276	305
Special districts and statutory Authority	1,742	1,081	1,094	811	1,249	791
Total	4,612	3,150	2,510	2,781	2,663	2,172
Purpose of Issue:						
New capital total	4,589	3,131	2,494	2,600	2,578	1,837
Schools	1,293	859	724	609	769	712
Highways, bridges & tunnels	392	362	394	271	149	132
Residential buildings	140	169	137	144	133	181
Hospitals and institutions	281	153	218	30	27	14
Sewer and water	493	571	312	273	329	246
Misc. public service enterprises	401	82	87	125	528	132
Veterans' aid	--	--	--	50	--	--
Other	1,589	936	623	1,099	644	420
Refunding	23	19	16	180	84	335
Total	4,612	3,150	2,510	2,781	2,663	2,172
Type of Issue:						
General obligation	2,607	1,820	1,300	1,918	1,340	1,188
Revenue	1,812	1,147	1,017	694	1,149	806
Utility	541	238	187	196	612	421
Quasi-utility	313	473	650	260	369	236
Special tax	76	77	44	140	40	10
Rental	882	360	137	99	128	139
Public Housing Authority	129	105	120	132	130	116
Federal Government Loans	65	77	73	36	44	61
Total	4,612	3,150	2,510	2,781	2,663	2,172

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

Source:--Investment Bankers Association of America.

r/ Revised p/ Preliminary.

Table 5

Corporate Security Offerings by Type of Business
 of Issuer and Use of Proceeds
 First nine months 1963 - 68
 (Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
Total corporate offerings	15,681	18,227	14,224	11,818	10,266	8,596
New capital	15,540	18,004	14,050	11,060	9,775	7,248
New money	13,769	16,691	12,627	9,767	8,604	6,283
Other purposes	1,771	1,313	1,423	1,292	1,170	965
Refunding	141	223	174	758	492	1,346
Memo: Foreign issues	(617)	(358)	(667)	(722)	(228)	(617)
Manufacturing						
New capital	5,108	8,247	5,623	3,870	1,712	2,312
New money	4,180	7,339	5,195	3,434	1,416	1,935
Other purposes	928	908	468	436	295	377
Refunding	45	98	73	293	178	162
Electric, gas & wtr. utilities						
New capital	3,738	3,485	2,586	1,936	1,936	1,406
New money	3,583	3,467	2,482	1,898	1,897	1,388
Other purposes	155	18	104	38	39	14
Refunding	52	62	36	259	206	590
Communication						
New capital	1,422	1,686	1,561	669	1,998	614
New money	1,364	1,681	1,524	649	1,867	545
Other purposes	58	5	37	20	131	68
Refunding	9	1	4	68	29	353
Railroad						
New capital	147	259	300	219	271	261
New money	147	259	300	219	271	226
Other purposes	--	--	--	--	--	35
Refunding	--	1	--	18	--	72
Other transportation						
New capital	1,139	1,296	1,130	471	436	381
New money	1,083	1,280	903	394	337	355
Other purposes	56	16	227	77	100	24
Refunding	2	21	5	5	22	2
Commercial and other						
New capital	1,896	1,114	870	769	397	404
New money	1,684	924	682	694	294	338
Other purposes	212	190	188	75	103	66
Refunding	17	33	18	44	11	38

Table 5 (Cont'd)

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

First Nine Months - 1963-68

(Net Proceeds in Millions of Dollars)

	1968	r/1967	1966	1965	1964	1963
Mining						
New capital	336	354	298	220	283	153
New money	318	334	281	157	173	105
Other purposes	18	20	17	63	110	48
Refunding	--	4	25	5	1	2
Financial and real estate						
New capital	1,753	1,564	1,682	2,905	2,741	1,723
New money	1,409	1,408	1,300	2,322	2,349	1,394
Other purposes	344	156	382	583	392	329
Refunding	16	5	14	67	46	120
Memo: New Capital by -						
(Sales and consumer finance cos.)	448	549	273	883	997	726
(Banks)	295	354	139	775	497	89
(Other cos.)	1,010	664	1,271	1,247	1,247	907

r/ Revised.

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 1963 - 68
(Net proceeds in millions of dollars)

	1968	1967	1966	1965	1964	1963
All Manufacturing	5,093	8,261	5,622	3,870	1,711	2,311
Chemicals	614	709	806	663	178	239
Nonelectrical machinery	441	764	766	348	220	197
Petroleum and refining	1,070	1,088	569	277	12	338
Other transportation equipment	350	641	484	99	60	193
Electrical machinery	279	1,403	377	243	151	119
Primary nonferrous metals	470	255	281	183	173	211
Stone, clay, and glass	108	126	264	88	21	47
Textiles and apparel	128	190	235	302	101	110
Paper	234	490	229	276	85	66
Primary iron and steel	175	349	227	191	125	22
Lumber, wood products	78	125	185	75	26	45
Motor vehicles and equipment	157	179	163	314	73	36
Foods	331	269	128	194	70	156
Beverages	58	125	84	50	42	11
Rubber products	42	62	66	78	31	100
Printing	99	171	65	84	61	41
Fabricated metal products	151	421	62	64	78	55
Tobacco	--	137	10	11	27	1
Other ^{1/}	307	757	621	330	178	324

^{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.

L.5.8

Table 7

Total Corporate Security Offerings by Type of Issue
First nine months 1963 - 68

(Gross proceeds in millions of dollars)

Type of Issue	1968	1967	1966	1965	1964	1963
Total corporate offerings	16,015	18,506	14,406	11,962	10,389	8,715
<u>Type of Offering</u>						
Public	11,135	13,560	7,980	5,785	5,577	4,181
Private	4,880	4,945	6,177	6,177	4,812	4,534
<u>Type of Security</u>						
Bonds and notes	12,905	16,712	12,267	10,231	7,706	7,713
Public	8,176	11,884	5,971	4,344	3,092	3,395
Private	4,729	4,829	6,296	5,886	4,614	4,319
(Memo: Convertible)	(2,379)	(3,145)	(1,460)	(1,091)	(330)	(272)
Preferred Stock	552	530	474	538	329	228
Common Stock	2,558	1,263	1,665	1,193	2,354	774

Source: Securities and Exchange Commission.

Table 8

L.5.8

Long-term Security Issues of State and Local Governments

First nine months 1963-68

(In millions of dollars)

	1968	r/1967	1966	1965	1964	1963
<u>Issuing authority:</u>						
State	1,914	2,145	2,037	1,900	1,113	1,223
County and township	1,455	958	666	586	482	421
Municipality	2,765	2,980	1,842	1,975	2,313	2,312
School district	1,694	1,718	1,200	1,391	1,275	1,189
Special district and Statutory authority	4,388	3,498	2,982	2,826	3,156	2,878
Total	12,205	11,209	8,727	8,678	8,339	8,024
<u>Purpose of issue:</u>						
New capital total	12,127	11,087	8,637	7,902	7,923	6,955
Schools	3,648	3,702	2,785	2,823	2,558	2,361
Highways, bridges & tunnels	1,081	1,038	1,073	608	628	573
Residential buildings	618	466	353	435	575	587
Hospitals and institutions	667	595	411	164	72	170
Sewer and water	1,399	1,475	1,195	1,066	1,195	1,090
Misc. public service enterprises	716	340	272	336	771	559
Veterans' aid	--	--	--	50	90	--
Other	3,998	3,472	2,550	2,420	2,032	1,615
Refunding	82	122	90	776	416	1,069
Total	12,205	11,209	8,727	8,678	8,339	8,024
<u>Type of issue:</u>						
General obligation	6,910	7,010	5,243	5,500	4,776	4,374
Revenue	4,643	3,624	2,904	2,700	2,868	3,219
Utility	1,246	716	670	903	1,268	1,496
Quasi-utility	897	1,474	1,506	1,124	1,228	1,024
Special tax	129	178	147	191	75	38
Rental	2,375	1,257	580	482	297	661
Public Housing Authority	417	339	325	374	533	254
Federal Government loans	234	236	255	104	162	177
Total	12,205	11,209	8,727	8,678	8,339	8,024

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

Source: Investment Bankers Association of America.

r/ Revised.