

expenditures in the years 1966, 1970, and 1975 distributed by type of ownership may be estimated as follows:

TABLE 10.—*Projected electric utility financing requirements*

[Billions of dollars]

Year	Private	Federal	Municipal	States, co-operatives and other	Total
1966.....	5.0	0.7	0.7	0.6	7.0
1970.....	5.5	.8	.9	.6	7.8
1975.....	6.3	.9	1.1	.7	9.0

For the publicly owned segment the principal sources of capital funds are revenue bonds, *retained earnings*, and borrowing from national, State, and municipal treasuries. Cooperatives have traditionally borrowed from the Federal Treasury, but there are indications that they will enter the private money market to obtain some of the capital that will be needed during the next decade. The investor-owned utilities draw on their internal sources as well as on borrowing from insurance companies, pension plans, savings banks, and private investors.

The industry as a whole has had no difficulty in raising the capital it has needed for its continuing expansion. There seems no reason to doubt that the industry will be able to obtain sufficient funds to finance the construction program required during the next decade.