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## APPENDIX TABLES

TABLE A-1  
 Corporate Bonds and Notes, SEC and NBER Tabulations, 1948-65  
 (million dollars)

Year of Offering	Publicly Offered Cash Offerings				Directly Placed Cash Offerings				NBER Figures
	SEC Figures		Total Minus Financial and Real Estate		SEC Figures		Total Minus Financial and Real Estate		
	Total	Financial and Real Estate	Total Minus Financial and Real Estate	NBER Figures	Total	Financial and Real Estate	Total Minus Financial and Real Estate	NBER Figures	
1948	2,965	13	2,952	2,309	3,008	443	2,565	1,756	
1949	2,437	77	2,360	1,936	2,453	400	2,053	1,554	
1950	2,360	12	2,348	2,039	2,560	525	2,035	1,692	
1951	2,364	63	2,301	1,914	3,326	221	3,105	2,623	
1952	3,645	59	3,586	3,102	3,957	307	3,650	2,869	
1953	3,856	493	3,363	3,057	3,228	883	2,345	1,942	
1954	4,003	184	3,819	3,476	3,484	518	2,966	2,574	
1955	4,119	619	3,500	2,929	3,301	748	2,553	2,349	
1956	4,225	354	3,871	3,365	3,777	1,011	2,766	2,622	
1957	6,118	672	5,446	4,865	3,839	709	3,130	3,108	
1958	6,332	287	6,045	5,755	3,320	494	2,826	2,211	
1959	3,557	377	3,180	2,926	3,632	972	2,660	2,417	
1960	4,806	959	3,847	3,537	3,275	1,063	2,212	2,065	
1961	4,700	438	4,262	3,835	4,720	1,131	3,589	3,320	
1962	4,440	268	4,172	3,782	4,529	1,164	3,365	3,419	
1963	4,714	755	3,959	3,581	6,158	2,056	4,102	4,115	
1964	3,623	752	2,871	2,506	7,243	2,639	4,604	4,639	
1965	5,570	1,406	4,164	3,821	8,150	2,357	5,793	5,142	
Total	73,834	7,788	66,046	58,735	73,960	17,641	56,319	50,417	

Source: SEC figures from June 1966 release on Corporate Securities Offered for Cash in the United States. NBER figures compiled from *Moody's Bond Survey for public offerings and Investment Dealers' Digest* for direct offerings.

TABLE B-1  
 Par Amount of Public Offerings of Straight Corporate Bonds Distributed by Moody's Ratings, Annually, 1944-65  
 (million dollars)

Year of Offering	Investment Grade						Subinvestment Grade						Total
	I	II	III	IV	Total	V	VI	VII-IX	Total	Not Rated			
1944	346.5	355.3	650.0	270.0	1,621.8	42.5	1.1	0.0	43.6	2.6	1,668.0		
1945	332.4	1,123.0	900.6	868.1	3,224.1	147.9	2.0	0.0	149.9	15.1	3,389.1		
1946	402.3	1,055.3	602.2	436.5	2,496.3	95.7	1.2	0.0	96.9	19.4	2,612.6		
1947	320.0	1,492.2	277.6	386.4	2,476.2	16.9	0.0	0.0	16.9	4.2	2,497.3		
1948	632.0	863.2	677.8	94.2	2,267.2	16.3	6.0	0.0	22.3	3.1	2,292.6		
1949	280.6	959.6	427.6	210.8	1,878.6	43.8	0.0	0.0	43.8	14.0	1,936.4		
1950	145.0	691.3	735.5	206.8	1,778.6	56.2	0.0	0.0	56.2	22.4	1,857.2		
1951	135.0	937.3	523.6	245.0	1,840.9	38.5	5.8	0.0	44.3	19.8	1,905.0		
1952	149.0	1,602.1	987.5	303.0	3,041.6	25.9	15.5	0.0	41.4	7.0	3,090.0		
1953	579.0	1,457.1	674.2	288.4	2,998.7	30.1	2.6	0.0	32.7	25.2	3,056.6		
1954	409.6	1,259.0	1,156.4	264.9	3,089.9	137.9	5.0	0.0	142.9	17.2	3,250.5		
1955	266.0	1,212.7	728.5	476.0	2,683.2	200.3	19.2	0.0	219.5	19.2	2,921.9		
1956	645.0	1,098.5	881.3	345.2	2,970.0	322.1	33.5	1.2	356.8	38.5	3,365.3		
1957	705.0	1,861.7	1,301.1	599.4	4,467.2	291.5	78.1	0.7	370.3	27.1	4,864.6		
1958	888.0	3,027.8	917.2	628.5	5,461.5	201.5	29.2	0.0	280.7	62.9	5,755.1		
1959	366.4	1,202.0	654.1	209.4	2,431.9	333.1	81.8	2.0	416.9	76.7	2,925.5		
1960	1,063.2	1,203.1	622.5	264.7	3,153.5	143.2	122.5	4.9	270.6	111.7	3,535.8		
1961	745.0	1,391.3	827.6	581.5	3,545.4	167.2	45.1	0.0	212.3	74.2	3,831.9		
1962	1,138.5	1,175.3	650.7	662.2	3,626.7	72.4	39.7	0.0	112.1	43.1	3,781.9		
1963	935.0	1,104.9	731.5	471.0	3,242.4	211.4	79.7	0.0	291.1	27.1	3,560.6		
1964	310.0	649.0	719.0	359.0	2,037.0	333.5	68.6	3.3	405.4	61.3	2,503.7		
1965	411.0	894.5	1,070.3	603.9	2,979.7	708.2	85.4	0.0	793.6	48.0	3,821.3		
Total	11,204.5	26,616.2	16,716.8	8,774.9	63,312.4	3,636.1	722.0	12.1	4,370.2	740.3	68,422.9		

Source: Compiled from Moody's Bond Survey.

## Appendix Tables

TABLE B-2

*Par Amount of Public Offerings of Serial Corporate Bonds Distributed  
by Moody's Ratings, Annually, 1944-65*  
(million dollars)

Year of Offering	Investment Grade					Sub- Investment	Not	Total
	I	II	III	IV	Total	Grade V-IX	Rated	
1944	19.5	0.0	7.5	0.0	27.0	0.0	9.9	36.9
1945	0.0	0.0	25.0	0.0	25.0	0.0	0.4	25.4
1946	0.0	19.2	100.0	0.0	119.2	0.0	0.2	119.4
1947	0.0	15.0	10.0	2.5	27.5	0.0	2.3	29.8
1948	0.0	0.0	16.0	0.0	16.0	0.0	0.3	16.3
1949	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1950	0.0	0.0	82.0	40.0	122.0	0.0	60.0	182.0
1951	0.0	0.0	7.0	2.0	9.0	0.0	0.0	9.0
1952	0.0	0.0	6.0	6.0	12.0	0.0	0.0	12.0
1953	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1954	0.0	225.0	0.0	0.0	225.0	0.0	0.0	225.0
1955	0.0	0.0	0.0	0.0	0.0	1.8	5.6	7.4
1956	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1957	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1958	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1959	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8
1960	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.1
1961	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0
1962	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1963	0.0	0.0	0.0	20.0	20.0	0.0	0.0	20.0
1964	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5
1965	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	19.5	259.2	253.5	70.5	602.7	1.8	86.1	690.6

Source: Same as Table B-1.

TABLE B-3

*Par Amount of Direct Offerings of Corporate Bonds  
Distributed by N.A.I.C. Rating, 1944-65  
(million dollars)*

Year of Offering	Investment Grade		Subinvestment Grade		No Rating		Total
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	
1944	472.8	96.6	—	—	16.6	3.4	489.4
1945	752.1	90.5	—	—	78.7	9.5	830.8
1946	1,038.4	96.3	7.0	0.6	32.9	3.1	1,078.3
1947	1,186.1	98.9	.4	0.1	12.3	1.0	1,198.8
1948	1,736.3	98.9	2.0	0.1	17.6	1.0	1,755.9
1949	1,483.1	95.4	27.3	1.8	43.4	2.8	1,553.8
1950	1,543.2	91.2	7.8	0.5	140.5	8.3	1,691.5
1951	2,512.9	95.8	9.9	0.4	100.1	3.8	2,622.9
1952	2,728.3	95.1	81.0	2.8	59.3	2.1	2,868.6
1953	1,887.2	97.2	10.3	0.5	44.4	2.3	1,941.9
1954	2,394.0	93.0	14.3	0.6	165.4	6.4	2,573.7
1955	2,178.4	92.7	46.9	2.0	124.0	5.3	2,349.3
1956	2,413.1	92.0	6.5	0.2	202.2	7.7	2,621.8
1957	2,564.0	82.5	7.0	0.2	537.3	17.3	3,108.3
1958	2,036.1	92.1	16.8	0.8	157.7	7.1	2,210.6
1959	2,145.6	88.8	22.6	0.9	249.2	10.3	2,417.4
1960	1,900.3	92.0	18.6	0.9	146.2	7.1	2,065.1
1961	3,088.6	93.0	75.0	2.3	156.4	4.7	3,320.0
1962	3,118.6	91.2	85.5	2.5	215.3	6.3	3,419.4
1963	3,720.6	90.4	157.9	3.8	236.5	5.7	4,115.0
1964	4,370.6	94.2	91.7	2.0	176.5	3.8	4,638.8
1965	4,536.5	88.2	160.8	3.1	444.3	8.6	5,141.6
Total	49,806.8	92.2	849.3	1.6	3,356.8	6.2	54,012.9

Source: Compiled from *Investment Dealers' Digest* and N.A.I.C. annual handbooks.

TABLE C-1  
*Par Amount of Publicly Placed Corporate Bonds Distributed By Times-Charges-Earned Ratio  
 at Offering, Annually, 1944-65*  
 (million dollars)

Year of Offering	1.9 and Under	2.0-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0-6.9	7.0-7.9	8.0-8.9	9.0-9.9
1944	154.6	28.7	359.0	240.1	221.5	233.5	308.4	0.0	3.4
1945	66.3	243.1	327.3	269.0	618.1	644.2	127.0	599.4	38.4
1946	0.0	13.8	124.4	303.7	250.9	95.6	534.1	216.5	238.2
1947	18.0	121.0	53.0	261.6	864.8	153.8	15.3	95.8	600.0
1948	15.4	42.0	262.7	369.1	703.7	334.8	219.0	11.0	90.0
1949	52.0	117.9	611.1	367.3	248.0	81.4	69.3	34.0	3.0
1950	41.7	275.0	458.8	472.0	271.6	61.3	83.0	68.8	2.8
1951	0.0	167.4	671.6	417.8	217.5	34.9	75.0	52.0	0.0
1952	77.3	143.8	540.1	835.5	413.8	124.5	256.0	24.0	53.5
1953	10.0	253.7	328.1	555.4	119.8	679.5	123.5	30.0	311.8
1954	20.6	376.0	726.3	598.0	225.5	308.6	329.0	304.0	0.0
1955	7.5	103.5	329.5	493.6	225.0	229.6	637.2	61.5	207.0
1956	102.4	213.4	227.2	605.0	401.7	210.6	291.3	12.4	125.1
1957	38.2	326.3	817.6	928.7	548.8	189.3	411.2	714.9	150.0
1958	79.1	338.5	778.2	636.5	1,540.8	370.4	132.5	362.2	243.2
1959	67.5	302.1	506.6	573.0	289.3	134.0	130.2	364.1	50.5
1960	185.5	296.0	697.8	459.0	397.1	210.0	310.0	172.0	100.0
1961	61.8	621.9	454.2	634.9	276.8	120.5	10.0	320.0	108.3
1962	15.2	805.8	418.4	528.5	295.4	130.2	617.0	265.0	190.0
1963	80.9	348.0	665.5	652.4	322.5	152.0	170.5	362.9	70.0
1964	12.5	629.4	483.0	466.0	183.0	96.3	47.6	230.0	37.0
1965	295.2	564.4	1,245.0	398.8	281.5	180.0	180.0	68.4	195.0
Total	1,401.7	6,326.7	11,085.4	11,065.9	8,967.1	4,775.0	5,077.1	4,368.9	2,817.2

(continued)

TABLE C-1 (concluded)

Year of Offering	10.0-14.9	15.0-19.9	20.0-24.9	25.0-29.9	30.0-39.9	40.0-49.9	50.0 and Over	Information Lacking	Total
1944	28.5	73.0	17.5	9.5	0.0	0.0	0.0	32.2	1,704.9
1945	127.0	134.0	75.0	0.0	6.0	54.5	75.0	10.2	3,414.5
1946	382.4	152.0	55.0	161.5	36.5	50.0	54.2	63.2	2,732.0
1947	190.0	23.5	17.5	55.0	35.0	18.4	0.0	4.4	2,527.1
1948	168.7	6.0	75.0	0.0	0.0	0.0	0.0	11.5	2,308.9
1949	80.1	4.0	220.0	0.0	8.0	40.0	0.0	0.3	1,936.4
1950	167.0	90.9	6.0	0.0	0.0	0.0	0.0	40.3	2,039.2
1951	77.8	65.0	91.0	35.0	0.0	0.0	0.0	9.0	1,914.0
1952	118.0	339.0	75.0	16.0	24.0	0.0	55.0	6.5	3,102.0
1953	227.0	50.0	15.0	25.0	0.0	0.0	300.0	27.8	3,056.6
1954	181.0	85.4	0.0	5.0	15.0	225.0	0.0	26.1	3,475.5
1955	208.0	55.2	266.6	65.0	5.0	0.0	0.0	35.1	2,929.3
1956	579.5	85.2	30.0	155.0	0.2	300.0	0.0	26.3	3,365.3
1957	475.5	187.0	19.7	0.0	0.0	0.0	27.9	29.5	4,864.6
1958	341.6	200.5	15.0	180.0	300.0	150.0	0.0	86.6	5,755.1
1959	287.3	5.0	85.0	0.0	0.0	0.0	0.0	131.7	2,926.3
1960	513.2	24.5	0.0	0.0	0.0	0.0	0.0	171.8	3,536.9
1961	342.1	605.0	145.2	0.0	0.0	0.0	0.0	134.2	3,834.9
1962	400.3	0.0	0.0	0.0	0.0	0.0	0.0	116.1	3,781.9
1963	257.5	375.0	25.0	0.0	30.0	0.0	0.0	68.4	3,580.6
1964	125.0	0.0	0.0	0.0	0.0	0.0	0.0	196.4	2,506.2
1965	162.1	67.0	25.0	0.0	0.0	0.0	0.0	158.9	3,821.3
Total	5,439.6	2,627.2	1,258.5	707.0	459.7	837.9	512.1	1,386.5	69,113.5

Source: Same as Table B-1.

Note: Ratio computed before taxes.



## Appendix Tables

TABLE D-1

*Par Amount of All Corporate Bond Offerings Distributed by  
Lien Position, 1944-65*  
(million dollars)

Year of Offering	Secured Issues	Unsecured Issues	Total
1944	1,789.2	405.1	2,194.3
1945	2,973.5	1,271.8	4,245.3
1946	1,547.4	2,262.9	3,810.3
1947	1,646.3	2,079.6	3,725.9
1948	1,790.3	2,274.5	4,064.8
1949	1,665.2	1,825.0	3,490.2
1950	1,964.7	1,766.0	3,730.7
1951	2,039.1	2,497.8	4,536.9
1952	2,128.4	3,842.2	5,970.6
1953	2,057.1	2,941.4	4,998.5
1954	3,034.3	3,014.9	6,049.2
1955	1,959.6	3,319.0	5,278.6
1956	2,365.6	3,621.5	5,987.1
1957	3,404.0	4,568.9	7,972.9
1958	2,810.0	5,155.7	7,965.7
1959	2,688.2	2,655.5	5,343.7
1960	2,467.6	3,134.4	5,602.0
1961	2,326.9	4,828.0	7,154.9
1962	2,680.9	4,520.4	7,201.3
1963	2,928.9	4,766.7	7,695.6
1964	2,800.8	4,344.2	7,145.0
1965	3,036.2	5,926.7	8,962.9
Total	52,104.2	71,022.2	123,126.4

Source: Compiled from *Moody's Bond Survey and Investment Dealers' Digest*. Date on security ascertained from bond titles.

Note: Includes public offerings and direct placements of straight and serial bonds.

TABLE E-1

*Par Amount of Public Offerings of Corporate Bonds Distributed by  
Market Ratings, Annually, 1944-65  
(million dollars)*

Year of Offering	High Grade Under 1 per Cent	Low Grade 1 per cent and Over	Not Rated	Total
1944	1,520.3	140.2	44.4	1,704.9
1945	3,087.6	296.5	30.4	3,414.5
1946	2,587.2	24.9	119.9	2,732.0
1947	2,471.5	23.0	32.6	2,527.1
1948	2,198.1	93.5	17.3	2,308.9
1949	1,876.6	59.6	0.2	1,936.4
1950	1,807.8	39.8	191.6	2,039.2
1951	1,782.1	119.6	12.3	1,914.0
1952	2,799.8	289.7	12.5	3,102.0
1953	2,774.0	267.9	14.7	3,056.6
1954	2,991.2	253.3	231.0	3,475.5
1955	1,922.5	992.4	14.4	2,929.3
1956	2,448.1	893.9	23.3	3,365.3
1957	1,880.0	2,977.5	7.1	4,864.6
1958	3,494.1	2,206.1	54.9	5,755.1
1959	1,751.5	1,096.1	78.7	2,926.3
1960	3,180.9	311.4	44.6	3,536.9
1961	3,390.5	411.9	32.5	3,834.9
1962	3,658.6	59.2	64.1	3,781.9
1963	3,497.6	78.3	4.7	3,580.6
1964	2,383.0	60.9	62.3	2,506.2
1965	3,668.1	107.1	46.1	3,821.3
Total	57,171.1	10,802.8	1,139.6	69,113.5

Source: Compiled from *Moody's Bond Survey* and, for market rating, from *Statistical Abstract of the United States*.

## Appendix Tables

TABLE F-1

*Par Amount of Convertible Bonds Offered, 1944-65*  
(million dollars)

Year of Offering	Public Offerings		Direct Placements	Total
	Straight	Serial		
1944	31.8	0.4	2.0	34.2
1945	12.6	0.0	0.4	13.0
1946	368.4	0.2	33.3	401.9
1947	389.1	1.5	6.0	396.6
1948	208.5	0.3	21.6	230.4
1949	428.0	0.0	0.4	428.4
1950	122.6	0.0	0.0	122.6
1951	412.0	0.0	60.8	472.8
1952	906.7	0.0	2.2	908.9
1953	943.6	0.0	5.7	949.3
1954	128.4	0.0	5.5	133.9
1955	1,342.6	0.0	69.5	1,412.1
1956	692.8	0.0	64.8	757.6
1957	985.6	0.0	71.1	1,056.7
1958	1,044.7	0.0	70.7	1,115.4
1959	529.8	0.0	88.7	618.5
1960	284.5	0.5	73.5	358.5
1961	452.4	0.0	73.3	525.7
1962	247.3	0.0	54.2	301.5
1963	230.5	0.0	50.4	280.9
1964	282.6	0.0	70.1	352.7
1965	812.7	0.0	76.2	888.9
Total	10,857.2	2.9	900.4	11,760.5

Source: Compiled from *Moody's Bond Survey and Investment Dealers' Digest*.

TABLE F-2  
*Par Amount of Straight Convertible Bonds, Publicly Offered, Distributed by Moody's Rating, Annually, 1944-65*  
 (million dollars)

Year of Offering	Investment Grade			Subinvestment Grade			Not Rated	Total	
	II	III	IV	Total	V	VI			VII
1944	0.0	0.0	30.0	30.0	0.0	1.2	0.0	1.2	31.8
1945	0.0	0.0	0.0	0.0	2.0	2.0	0.0	4.0	12.6
1946	343.1	0.0	0.0	343.1	11.5	0.0	0.0	11.5	368.4
1947	376.7	0.0	11.4	388.1	0.0	0.0	0.0	0.0	389.1
1948	137.4	63.2	0.0	200.6	0.0	6.0	0.0	6.0	208.5
1949	405.7	9.8	6.0	421.5	2.8	0.0	0.0	2.8	428.0
1950	75.6	0.0	5.0	80.6	41.7	0.0	0.0	41.7	122.6
1951	365.0	0.0	14.2	379.2	27.5	2.2	0.0	29.7	412.0
1952	654.8	163.7	55.0	873.5	14.4	12.5	0.0	26.9	906.7
1953	764.5	0.0	156.9	921.4	13.1	2.6	0.0	15.7	943.6
1954	0.0	43.4	8.0	51.4	68.9	5.0	0.0	73.9	128.4
1955	637.2	232.5	260.5	1,130.2	179.3	18.0	0.0	197.3	1,342.6
1956	0.0	265.8	141.8	407.6	228.5	32.5	1.2	262.2	692.8
1957	35.2	431.5	190.4	657.1	245.9	73.1	0.7	319.7	985.6
1958	718.3	28.7	56.0	803.0	201.5	27.2	0.0	228.7	1,044.7
1959	19.9	69.6	62.9	152.4	290.7	67.4	2.0	360.1	529.8
1960	38.1	0.0	26.2	64.3	94.7	96.5	4.9	196.1	284.5
1961	0.0	20.3	178.9	199.2	147.2	43.6	0.0	190.8	452.4
1962	0.0	0.0	105.7	105.7	64.9	33.7	0.0	98.6	247.3
1963	0.0	0.0	35.0	35.0	118.4	61.2	0.0	179.6	230.5
1964	0.0	0.0	0.0	0.0	203.5	39.2	3.3	246.0	282.6
1965	0.0	75.0	56.9	131.9	586.2	65.4	0.0	651.6	812.7
Total	4,571.5	1,403.5	1,400.8	7,375.8	2,542.7	589.3	12.1	3,144.1	10,857.2

Source: Compiled from Moody's Bond Survey.

## Appendix Tables

TABLE G-1

*Par Amount of Cash Offerings of Corporate Bonds Classified by  
Method of Offering, 1944-65*  
(million dollars)

Year of Offering or Placement	Public Offerings		Direct Placements	Total
	Straight	Serial		
1944	1,668.0	36.9	489.4	2,194.3
1945	3,389.1	25.4	830.8	4,245.3
1946	2,612.6	119.4	1,078.3	3,810.3
1947	2,497.3	29.8	1,198.8	3,725.9
1948	2,292.6	16.3	1,755.9	4,064.8
1949	1,936.4	0.0	1,553.8	3,490.2
1950	1,857.2	182.0	1,691.5	3,730.7
1951	1,905.0	9.0	2,622.9	4,529.9
1952	3,090.0	12.0	2,868.6	5,970.6
1953	3,056.6	0.0	1,941.9	4,998.5
1954	3,250.5	225.0	2,573.7	6,049.2
1955	2,921.9	7.4	2,349.3	5,278.6
1956	3,365.3	0.0	2,621.8	5,987.1
1957	4,864.6	0.0	3,108.3	7,979.9
1958	5,755.1	0.0	2,210.6	7,965.7
1959	2,925.5	0.8	2,417.4	5,343.7
1960	3,535.8	1.1	2,065.1	5,602.0
1961	3,831.9	3.0	3,320.0	7,154.9
1962	3,781.9	0.0	3,419.4	7,201.3
1963	3,560.6	20.0	4,115.0	7,695.6
1964	2,503.7	2.5	4,638.8	7,145.0
1965	3,821.3	0.0	5,141.6	8,962.9
Total	68,422.9	690.6	54,012.9	123,126.4

Source: Tables B-1, B-2, and B-3.

Note: Income bonds and equipment obligations have been excluded.