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## SECTION III

### Characteristics of Defaulted Issues

THE TABLES in this section constitute a fairly small and rather heterogeneous group of compilations relating to the characteristics of straight corporate bond defaults (for the topics covered, see the Table of Contents, Tables 135-162). The unifying thread running through the section is that the observations in the body of the tables relate either to the number of issues going into default, or, in the par-amount sections, to the amount outstanding at date of default, classified by the calendar year or period in which the default occurred. The distributing variables in the captions of the tables relate in some cases to the quality of the issues (judged by agency rating grade and current yield) as they approached default, and in other cases to the price at default, discounted receipts after default, and the time span from offering to default and from default to settlement.

The characteristics of defaulted issues used as the distributing variables in this section constitute an important part of the experience record of those issues that went into default. The tables are therefore hybrid types that serve to bridge the gap between tabulations presented earlier on the characteristics of outstandings and offerings, and those to follow on the experience records of offerings, outstandings, and defaults, held over selected assumed investment periods.

The two tables on Coverage (Tables 135 and 136) at the beginning of the section show, respectively, the number and par amount of new defaults of straight corporate bonds annually, classified by major industry group within two size classes (large issues, whose offerings summed over their life span to \$5 million or more, and small issues, of less than \$5 million). Coverage is complete for the large issues, but as in other sections, the data for the small issues refer to the 10 percent sample drawn from the universe of all small straight corporate bond issues. In this section, however, the small-issues data have not been adjusted upward to universe estimates for all small defaulted issues. The reason for not adjusting them is the very small number (or par amount) of issues going into default in most years and the roughness of the universe estimates for defaulted issues.

Readers interested in obtaining approximations of the par-amount figures for all industries combined may obtain raising factors from Table 136 of this report and Table A-18 of *Volume of Financing* (the latter providing universe estimates, annually, of the par amount of new defaults on all straight issues classified by size but not by industry). Raising factors

obtained by dividing the universe estimates by the sample data may be applied to the distributions of the small-sample data in subsequent tables of this section to obtain corresponding distributions for all small issues (and for the total of all defaulted issues, after combining with the large-issues data). At best, however, such raising factors would provide very rough estimates. As explained in *Volume of Financing*, the universe estimates on new defaults are themselves very rough approximations. Moreover, a glance through the tables of this section will indicate that the volume of new defaults in the 10 percent sample of small issues that fall in any cell of a table where the data are classified by one of the distributing variables is usually small, and therefore liable to wide sampling errors.

Corresponding universe estimates for the number of defaulted issues, by year of default, are not presented in *Volume of Financing* because of uncertainty as to the reliability of such estimates. Approximate universe estimates for the number of defaulted issues may be obtained by assuming a 10 percent coverage for the small defaulted issues; but such approximations would clearly be very crude, since default status was not one of the controlling variables used in selecting the 10 percent sample. The 10 percent assumption was used in estimating the total number of defaulted issues in the universe (*Corporate Bond Quality*, Table 4). Since no breakdown by industry or year of default was made in that table, the assumption is probably quite satisfactory at that level of aggregation. In both the number and par-amount tables, appropriate combinations of the data by characteristics and years tend to reduce the sampling error and thus provide more reliable universe estimates.

Tables 137-142 on agency rating and Tables 143-148 on current yield show the breakdowns of new corporate bond defaults by selected periods of default and by the given quality measure five years, two years, and one year before default. Throughout this series of reports, the current yield (coupon rate divided by market price) is used in place of the yield spread as a rough measure of how the market rated issues near the date of default. The yield spread (the difference between the promised yield to maturity and the similar yield on the best grade of corporate bonds outstanding at the time with the same term to maturity) is unreliable near date of default, since it is unrealistic to assume in such cases that the issue will be paid in full at maturity (the assumption implicit

in calculating promised yields). The number tables of this group relate to new corporate bond defaults during 1900-1943, classified by the distributing variable a specified number of years before default, by size of issue, and by selected periods of default (e.g. Table 137 for agency rating five years before default). Par-amount tables are similar, except that the large issues are also distributed by major industry group (e.g. Table 138 for agency rating five years before default). Breakdowns shown in the stubs of the tables (by period of default) were designed to group defaults so that the number or par amount occurring in a given period would not be unduly small. Hence they are less detailed for small issues and for the industry breakdowns of large issues.

Tables 149-158 show the number and par amount of defaulted issues by selected periods of default, and by the following distributing variables: (1) price at default, (2) value of receipts after default (from default to extinguishment, plus five years when successor securities were received) discounted back to date of default at 3 percent, (3) the similar value of receipts after default, but discounted back to date of default at 6 percent, (4) the difference between the

price at default and the discounted value of receipts at 3 percent, and (5) the difference between the price at default and the discounted value of receipts at 6 percent. Since most corporate bonds are offered at or near par, the difference between the market price at default and par is an approximate measure of the capital loss on bonds sold at date of default. Similarly, the difference between the discounted value of receipts after default (using a 3 percent or 6 percent factor) and the price at date of default is a rough measure of the capital gain (or loss) accruing to those who purchased corporate bonds at date of default and held to extinguishment. As in all tables of this section, the number of defaulted issues is classified by size of issue. The par-amount data are classified similarly, with an additional breakdown of the large issues by major industry group.

Tables 159-162 (the last group of this section) show the number and par amount of defaulted issues classified by the number of years from offering to default and from default to settlement. Again, the issues are classified by selected periods of default, and by size of issue, and are further classified by major industry group in the par-amount sections for large issues.

TABLE 135—Number of Defaulted Issues, Classified by Major Industry Group, Size of Issue, and Year of Default, 1900-1943

Year of Default	Large Issues				Small Issues Sample			
	All Industries		Public Utilities		All Industries		Public Utilities	
	Industries	Railroads	Public Utilities	Industrials	Industries	Railroads	Public Utilities	Industrials
1900	1	0	1	0	3	2	1	0
1901	4	3	0	1	1	1	0	0
1902	3	2	0	1	2	0	1	1
1903	1	0	0	1	2	0	2	0
1904	5	1	2	2	2	1	1	0
1905	5	3	1	1	1	0	1	0
1906	1	1	0	0	3	2	1	0
1907	4	4	0	0	6	1	5	0
1908	12	7	4	1	9	2	6	1
1909	5	2	3	0	5	0	4	1
1910	8	4	3	1	5	2	2	1
1911	3	1	0	2	10	3	4	3
1912	11	4	3	4	9	4	4	1
1913	13	7	5	1	11	5	4	2
1914	30	18	6	6	16	6	9	1
1915	25	15	5	5	9	4	3	2
1916	12	9	3	0	10	4	4	2
1917	11	5	3	3	11	1	9	1
1918	11	2	9	0	22	6	14	2
1919	21	3	17	1	17	2	14	1
1920	14	7	7	0	10	1	8	1
1921	10	1	4	5	8	1	5	2
1922	13	2	3	8	11	2	7	2
1923	6	4	0	2	13	1	10	2
1924	13	2	3	8	12	2	5	5
1925	12	6	3	3	7	2	4	1
1926	6	2	0	4	11	3	3	5
1927	10	1	6	3	10	0	5	5
1928	5	0	3	2	3	0	1	2
1929	8	1	2	5	10	2	4	4
1930	15	0	6	9	15	1	6	8
1931	49	8	13	28	30	4	9	17
1932	74	15	32	27	47	3	20	24
1933	88	34	17	37	30	2	14	14
1934	38	17	18	3	30	2	3	6
1935	44	27	11	6	15	5	3	7
1936	22	15	4	3	6	1	5	0
1937	16	5	7	4	3	0	2	1
1938	29	25	4	0	8	1	4	3
1939	19	13	3	3	7	0	4	3
1940	26	12	13	1	9	5	3	1
1941	3	1	1	1	3	0	1	2
1942	4	1	3	0	5	0	2	3
1943	6	4	1	1	2	1	1	0
Total	716	294	229	193	440	85	218	137

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 136—Par Amount of Defaulted Issues, Classified by Major Industry Group, Size of Issue, and Year of Default, 1900-1943 (millions of dollars)

Year of Default	All				Large Issues				Small Issues Sample			
	Industries	Railroads	Public Utilities	Industrials	Industries	Railroads	Public Utilities	Industrials	Industries	Railroads	Public Utilities	Industrials
1900	\$17.5	\$0.0	\$17.5	\$0.0	\$0.7	\$0.6	\$0.1	\$0.0				
1901	35.6	26.7	0.0	8.9	0.1	0.1	0.0	0.0				
1902	22.7	13.2	0.0	9.5	4.1	0.0	0.5	3.6				
1903	14.5	0.0	0.0	14.5	0.1	0.0	0.1	0.0				
1904	192.4	6.5	14.4	171.5	0.2	0.1	0.1	0.0				
1905	56.5	30.7	17.8	8.0	0.2	0.0	0.2	0.0				
1906	15.0	15.0	0.0	0.0	0.9	0.6	0.3	0.0				
1907	27.2	27.2	0.0	0.0	5.8	4.0	1.8	0.0				
1908	188.2	74.1	108.2	5.9	8.5	1.0	6.0	1.5				
1909	47.5	16.6	30.9	0.0	6.4	0.0	2.3	4.1				
1910	54.3	27.4	21.0	5.9	3.6	0.3	2.5	0.8				
1911	18.0	5.0	0.0	13.0	8.3	4.4	1.6	2.3				
1912	140.7	50.9	18.6	71.2	8.3	3.8	4.1	0.4				
1913	138.5	68.3	64.3	5.9	11.9	6.3	0.6	5.0				
1914	536.3	386.3	88.5	61.5	20.9	8.8	10.5	1.6				
1915	482.5	393.1	41.0	48.4	8.4	5.3	2.1	1.0				
1916	152.1	109.6	42.5	0.0	3.8	2.8	0.5	0.5				
1917	92.5	50.7	27.0	14.8	10.8	4.2	6.5	0.1				
1918	145.9	20.0	125.9	0.0	21.9	3.5	14.2	4.2				
1919	300.5	35.9	253.6	11.0	18.8	5.1	13.6	0.1				
1920	123.3	57.7	65.6	0.0	7.4	0.4	6.0	1.0				
1921	121.8	12.0	60.0	49.8	6.1	1.0	3.9	1.2				
1922	172.9	76.5	43.4	53.0	4.1	0.5	2.3	1.3				
1923	68.5	47.9	0.0	20.6	13.7	0.6	11.9	1.2				
1924	228.7	12.9	45.2	170.6	7.6	0.5	1.3	5.8				
1925	260.7	216.8	19.5	24.4	2.7	1.5	0.4	0.8				
1926	37.2	20.8	0.0	16.4	9.1	2.1	1.5	5.5				
1927	174.7	7.2	148.4	19.1	10.9	0.0	4.4	6.5				
1928	36.3	0.0	21.5	14.8	2.3	0.0	0.1	2.2				
1929	51.0	5.4	21.0	24.6	5.2	0.7	2.9	1.6				
1930	90.5	0.0	30.0	60.5	14.4	0.1	7.7	6.6				
1931	525.8	183.2	120.8	221.8	41.5	1.8	17.2	22.5				
1932	786.7	174.5	316.3	295.9	52.1	3.8	21.8	26.5				
1933	1,616.7	1,121.1	219.3	276.3	25.8	2.1	11.0	12.7				
1934	607.5	255.5	340.1	11.9	9.3	3.2	1.6	4.5				
1935	824.6	644.5	126.9	53.2	20.0	9.8	2.1	8.1				
1936	222.6	175.0	25.7	21.9	5.3	1.2	4.1	0.0				
1937	245.7	81.5	81.8	82.4	1.2	0.0	1.1	0.1				
1938	555.7	521.9	33.8	0.0	8.9	2.2	4.4	2.3				
1939	654.3	499.8	109.9	44.6	4.4	0.0	2.8	1.6				
1940	303.3	143.0	157.7	2.6	11.7	5.3	2.8	3.6				
1941	34.0	20.0	11.5	2.5	5.4	0.0	3.2	2.2				
1942	42.9	20.0	22.9	0.0	8.1	0.0	2.0	6.1				
1943	70.3	65.8	0.0	4.5	1.3	0.7	0.6	0.0				
Total	10,534.1	5,720.2	2,892.5	1,921.4	422.2	88.4	184.7	149.1				

TABLE 137—Number of Defaulted Issues 1900-1943, Classified by Agency Rating Five Years before Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE ISSUES													
1900-1909	41	5	13	6	9	3	4	1	1	1	33	10	41
1910-1919	145	2	6	12	11	11	9	2	1	0	31	23	102
1920-1929	97	0	0	0	3	2	3	1	0	0	3	6	43
1930	15	0	0	4	4	9	3	2	0	0	8	14	6
1931	49	0	0	0	0	0	0	0	0	0	0	0	27
1932	74	0	1	6	14	14	4	1	0	0	21	19	34
1933	88	6	10	18	17	8	4	0	0	0	51	12	25
1934	38	1	2	8	11	7	1	0	0	0	22	8	8
1935	44	9	8	6	10	5	1	0	0	0	33	6	5
1936	22	0	4	9	3	0	3	0	0	0	16	3	3
1937	16	0	0	2	2	4	4	1	0	0	4	9	3
1938	29	0	0	4	3	7	8	1	1	0	7	17	5
1939	19	0	3	1	9	1	3	2	0	0	13	6	0
1940-1943	39	1	1	2	10	4	10	4	1	0	14	19	6
Total	716	24	48	78	106	75	57	15	4	1	256	152	308
SMALL ISSUES SAMPLE													
1900-1909	34	2	1	5	1	1	1	0	0	0	9	2	34
1910-1919	120	1	0	1	11	12	6	1	1	0	13	20	109
1920-1929	95	0	0	0	2	3	2	0	0	0	2	4	62
1930	15	0	0	0	2	6	2	0	0	0	5	8	9
1931	30	0	0	3	2	0	0	0	0	0	2	4	17
1932	47	0	1	2	10	9	1	1	0	0	13	11	23
1933	30	0	1	2	5	7	1	0	1	0	8	9	13
1934	11	0	2	0	0	3	2	0	0	0	2	5	4
1935-1939	39	2	3	1	1	6	6	2	2	0	7	16	16
1940-1943	19	0	1	0	3	0	3	5	1	0	4	9	6
Total	440	5	9	14	35	47	23	9	5	0	63	84	293

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 198—Par Amount of Defaulted Issues 1900-1943, Classified by Agency Rating Five Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE ISSUES, ALL INDUSTRIES													
1900-1909	\$617.1												\$617.1
1910-1919	2,061.3	\$84.0	\$210.2	\$50.8	\$115.2	\$46.0	\$200.4	\$8.4	\$9.2	\$59.2	\$460.2	\$333.2	1,267.9
1920-1929	1,275.1	111.2	88.3	107.1	314.6	110.7	106.8	35.3	9.8	0.0	621.2	262.6	391.3
1930	90.5	0.0	0.0	0.0	12.7	21.8	17.4	2.7	0.0	0.0	12.7	41.9	35.9
1931	525.8	0.0	0.0	62.5	35.6	146.7	26.6	9.0	0.0	0.0	98.1	182.3	245.4
1932	786.7	0.0	6.1	105.1	118.7	112.9	32.4	5.3	0.0	0.0	229.9	150.6	406.2
1933	1,616.7	129.0	113.9	670.7	150.4	137.9	21.7	0.0	0.0	0.0	1,064.0	159.6	393.1
1934	607.5	5.3	15.1	127.9	223.1	83.6	5.2	0.0	0.0	0.0	371.4	88.8	147.3
1935	824.6	186.8	186.6	138.1	228.5	34.6	10.0	0.0	0.0	0.0	740.0	44.6	40.0
1936	222.6	0.0	29.9	118.5	31.5	0.0	23.9	0.0	0.0	0.0	179.9	23.9	18.8
1937	245.7	0.0	0.0	8.4	38.9	83.5	65.4	3.9	0.0	0.0	47.3	152.8	45.6
1938	555.7	0.0	0.0	25.6	100.3	119.3	248.0	16.1	5.8	0.0	125.9	389.2	40.6
1939	654.3	0.0	123.7	43.2	279.9	63.0	115.7	28.8	0.0	0.0	446.8	207.5	0.0
1940-1943	450.5	14.0	10.0	22.2	108.6	67.4	83.5	31.7	0.1	0.0	154.8	182.7	113.0
Total	10,534.1	530.3	783.8	1,480.1	1,758.0	1,027.4	957.0	141.2	24.9	69.2	4,552.2	2,219.7	3,762.2
LARGE, RAILROADS													
1900-1909	\$210.0												\$210.0
1910-1919	1,147.2	\$70.0	\$189.1	\$34.8	\$52.6	\$46.0	\$189.4	\$8.4	\$9.2	\$59.2	\$346.5	\$322.2	478.5
1920-1929	457.2	16.9	51.3	59.1	211.4	38.4	54.4	0.0	0.0	0.0	338.7	92.8	25.7
1930-1939	3,657.0	313.3	454.7	1,140.5	627.7	440.8	276.3	0.0	5.8	0.0	2,536.2	722.9	397.9
1940-1943	248.8	14.0	10.0	0.0	96.2	56.2	39.1	0.0	0.0	0.0	120.2	95.3	33.3
Total	5,720.2	414.2	705.1	1,234.4	987.9	581.4	559.2	8.4	15.0	69.2	3,341.6	1,233.2	1,145.4
LARGE, PUBLIC UTILITIES													
1900-1909	\$188.8												\$188.8
1910-1919	682.4	\$14.0	\$21.1	\$16.0	\$62.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$113.7	\$0.0	568.7
1920-1929	424.6	0.0	37.0	13.8	100.0	61.8	37.5	35.3	9.8	0.0	150.8	144.4	129.4
1930-1939	1,404.6	0.0	16.8	111.5	373.8	244.4	161.1	16.1	0.0	0.0	502.1	421.6	480.9
1940-1943	192.1	0.0	0.0	22.2	12.4	11.2	37.4	29.1	0.1	0.0	34.6	77.8	79.7
Total	2,892.5	14.0	74.9	163.5	548.8	317.4	236.0	80.5	9.9	0.0	801.2	643.8	1,447.5
LARGE, INDUSTRIALS													
1900-1909	\$218.3												\$218.3
1910-1919	231.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.0	220.7
1920-1929	393.3	94.3	0.0	34.2	3.2	10.5	14.9	0.0	0.0	0.0	131.7	25.4	236.2
1930-1939	1,068.5	7.8	3.8	48.0	218.1	118.1	128.9	49.7	0.0	0.0	277.7	296.7	494.1
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	7.0	2.6	0.0	0.0	0.0	9.6	0.0
Total	1,921.4	102.1	3.8	82.2	221.3	128.6	161.8	52.3	0.0	0.0	409.4	342.7	1,169.3

TABLE 138  
(concluded)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
SMALL ISSUES SAMPLE													
1900-1909	\$27.0	\$2.8	\$2.2	\$7.6	\$2.2	\$4.7	\$1.0	\$0.0	\$0.0	\$0.0	\$14.8	\$5.7	\$27.0
1910-1919	116.7	2.0	0.0	0.3	14.8	7.6	6.8	0.4	0.3	0.0	17.1	15.1	96.2
1920-1929	69.1	0.0	0.0	0.0	2.0	2.6	0.6	0.0	0.0	0.0	2.0	3.2	36.9
1930	14.4	0.0	0.0	3.9	2.2	13.1	0.5	0.0	0.0	0.0	6.1	13.6	9.2
1931	41.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.8
1932	52.1	0.0	0.6	6.2	11.0	13.1	0.8	0.4	0.0	0.0	17.8	14.3	20.0
1933	25.8	0.0	0.5	2.7	7.3	6.2	2.2	0.0	0.9	0.0	10.5	9.3	6.0
1934	9.3	0.0	2.2	0.0	0.0	1.9	2.9	0.0	0.0	0.0	2.2	4.8	2.3
1935-1939	39.8	4.5	5.3	4.0	0.2	6.4	5.9	4.2	2.2	0.0	14.0	18.7	7.1
1940-1943	26.5	0.0	0.9	0.0	4.8	0.0	4.7	8.2	4.5	0.0	5.7	17.4	3.4
Total	422.2	9.3	11.7	24.7	44.5	55.6	25.4	13.2	7.9	0.0	90.2	102.1	229.9

TABLE 139—Number of Defaulted Issues 1900-1943, Classified by Agency Rating Two Years before Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE ISSUES													
1900-1909	41	4	8	18	16	20	8	0	3	0	46	31	41
1910-1919	145	3	4	5	17	24	12	8	1	0	29	45	68
1920-1929	97	0	0	0	4	5	2	0	0	0	4	7	23
1930	15	0	0	1	11	13	11	5	0	0	12	29	4
1931	49	0	0	0	0	0	0	0	0	0	0	0	8
1932	74	0	1	8	13	27	11	3	0	0	22	41	11
1933	88	5	6	26	18	13	11	3	0	0	55	27	6
1934	38	0	0	2	8	13	11	3	1	0	10	28	0
1935	44	1	0	0	15	5	11	7	3	1	16	27	1
1936	22	0	0	1	5	9	2	2	3	0	6	16	0
1937	16	0	0	1	4	2	5	2	1	0	5	10	1
1938	29	0	2	4	3	8	9	1	1	0	9	19	1
1939	19	0	1	2	4	8	3	1	0	0	7	12	0
1940-1943	39	0	0	1	3	7	21	2	1	0	4	31	4
Total	716	13	22	69	121	154	117	37	14	1	225	323	168



TABLE 139  
(concluded)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
SMALL ISSUES SAMPLE													
1900-1909	34	3	4	6	6	12	0	0	1	1	19	14	34
1910-1919	120	0	0	4	10	17	21	8	1	0	14	47	87
1920-1929	95	0	0	0	3	7	0	1	0	0	3	8	34
1930	15	0	0	1	2	10	8	2	0	0	3	20	4
1931	30	0	0	0	5	15	10	2	1	0	5	28	7
1932	47	0	1	2	6	4	3	2	1	0	9	11	14
1933	30	0	0	0	2	1	1	3	0	0	2	5	10
1934	11	0	0	0	1	1	1	3	0	0	1	5	4
1935-1939	39	0	1	1	4	5	11	6	2	0	6	24	9
1940-1943	19	0	0	0	1	3	3	2	3	0	1	11	7
Total	440	3	6	14	39	74	57	26	9	2	62	168	210

TABLE 140—Par Amount of Defaulted Issues 1900-1943, Classified by Agency Rating Two Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE ISSUES, ALL INDUSTRIES													
1900-1909	\$617.1	\$155.5	\$89.5	\$284.0	\$192.2	\$432.2	\$98.1	\$0.0	\$32.1	\$0.0	\$721.2	\$562.4	\$617.1
1910-1919	2,061.3	117.2	63.6	48.8	214.5	435.3	105.9	93.0	9.8	0.0	444.1	644.0	777.7
1920-1929	1,275.1	0.0	0.0	0.0	17.0	39.2	7.6	0.0	0.0	0.0	17.0	46.8	187.0
1930	90.5	0.0	0.0	0.0	98.1	224.0	112.5	25.7	0.0	0.0	104.0	362.2	26.7
1931	525.8	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.6
1932	786.7	0.0	47.4	108.6	133.6	268.7	88.5	16.4	0.0	0.0	289.6	373.6	123.5
1933	1,616.7	119.8	164.7	742.9	163.5	228.5	133.7	17.7	0.0	0.0	1,190.9	379.9	45.9
1934	607.5	0.0	0.0	15.1	100.2	345.4	119.7	19.3	7.8	0.0	115.3	492.2	0.0
1935	824.6	15.0	0.0	0.0	344.1	121.0	192.5	192.5	93.8	3.5	359.1	465.4	0.1
1936	222.6	0.0	0.0	5.6	51.6	111.4	19.5	17.6	16.9	0.0	57.2	165.4	0.0
1937	245.7	0.0	0.0	4.8	62.5	38.4	90.6	15.8	8.6	0.0	67.3	153.4	25.0
1938	555.7	0.0	15.5	53.6	115.8	100.6	243.3	16.1	5.8	0.0	184.9	365.8	5.0
1939	654.3	0.0	75.0	88.2	56.0	340.6	91.1	3.4	0.0	0.0	219.2	435.1	0.0
1940-1943	450.5	0.0	0.0	14.0	32.2	119.6	229.2	16.0	6.3	0.0	46.2	371.1	33.2
Total	10,534.1	407.5	455.7	1,371.5	1,581.3	2,738.5	1,460.7	433.5	181.1	3.5	3,816.0	4,817.3	1,900.8

AGENCY RATING

TABLE 140  
(concluded)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE, RAILROADS													
1900-1909	\$210.0												\$210.0
1910-1919	1,147.2	\$150.5	\$72.2	\$184.1	\$107.4	\$265.1	\$92.4	\$0.0	\$26.3	\$0.0	\$514.2	\$383.8	249.2
1920-1929	457.2	22.9	50.8	5.5	53.3	270.1	39.5	0.0	0.0	0.0	132.5	309.6	15.1
1930-1939	3,657.0	134.8	241.4	966.2	702.8	841.6	529.8	136.4	78.2	0.0	2,045.2	1,586.0	25.8
1940-1943	248.8	0.0	0.0	14.0	0.0	38.1	163.5	0.0	0.0	0.0	14.0	201.6	33.2
Total	5,720.2	308.2	364.4	1,169.8	863.5	1,414.9	825.2	136.4	104.5	0.0	2,705.9	2,481.0	533.3
LARGE, PUBLIC UTILITIES													
1900-1909	\$188.8												\$188.8
1910-1919	682.4	\$5.0	\$17.3	\$99.9	\$81.4	\$156.1	\$5.7	\$0.0	\$5.8	\$0.0	\$203.6	\$167.6	311.2
1920-1929	424.6	0.0	12.8	5.0	94.0	109.0	46.5	78.7	9.8	0.0	111.8	244.0	68.8
1930-1939	1,404.6	0.0	6.0	21.5	160.1	660.4	316.2	137.6	22.8	3.5	187.6	1,140.5	76.5
1940-1943	192.1	0.0	0.0	0.0	32.2	81.5	60.6	11.5	6.3	0.0	32.2	159.9	0.0
Total	2,892.5	5.0	36.1	126.4	367.7	1,007.0	429.0	227.8	44.7	3.5	535.2	1,712.0	645.3
LARGE, INDUSTRIALS													
1900-1909	\$218.3												\$218.3
1910-1919	231.7	\$0.0	\$0.0	\$0.0	\$3.4	\$11.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.4	\$11.0	217.3
1920-1929	393.3	94.3	0.0	38.3	67.2	56.2	19.9	14.3	0.0	0.0	199.8	90.4	103.1
1930-1939	1,068.5	0.0	55.2	37.0	279.5	249.4	181.5	50.5	31.9	0.0	371.7	513.3	183.5
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	5.1	4.5	0.0	0.0	0.0	9.6	0.0
Total	1,921.4	94.3	55.2	75.3	350.1	316.6	206.5	69.3	31.9	0.0	574.9	624.3	722.2
SMALL ISSUES SAMPLE													
1900-1909	\$27.0												\$27.0
1910-1919	116.7	\$3.3	\$5.9	\$9.3	\$4.6	\$18.0	\$0.0	\$0.0	\$3.0	\$1.0	\$23.1	\$22.0	71.6
1920-1929	69.1	0.0	0.0	2.6	10.1	14.5	14.8	7.7	0.0	0.0	12.7	37.0	19.4
1930	14.4	0.0	0.0	0.0	2.2	9.6	0.0	0.8	0.0	0.0	2.2	10.4	1.8
1931	41.5	0.0	0.0	1.0	2.9	17.9	10.5	1.2	0.0	0.0	3.9	29.6	8.0
1932	52.1	0.0	0.0	0.0	4.9	20.0	15.5	1.9	0.8	0.0	4.9	38.2	9.0
1933	25.8	0.0	0.5	3.4	5.7	1.8	3.4	2.4	1.6	0.9	9.6	10.1	6.1
1934	9.3	0.0	0.0	0.0	2.7	0.5	1.1	3.2	0.0	0.0	2.7	4.8	1.8
1935-1939	39.8	0.0	0.3	2.2	7.3	2.2	12.4	6.1	2.0	0.0	9.8	22.7	7.3
1940-1943	26.5	0.0	0.0	0.0	0.9	4.3	7.3	3.6	6.4	0.0	0.9	21.6	4.0
Total	422.2	3.3	6.7	18.5	41.3	88.8	65.0	26.9	13.8	1.9	69.8	196.4	156.0

CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 141—Number of Defaulted Issues 1900-1943, Classified by Agency Rating One Year before Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE ISSUES													
1900-1909	41	4	9	15	21	20	14	1	3	5	49	43	41
1910-1919	145	3	1	7	11	30	24	9	1	1	22	65	53
1920-1929	97	0	0	0	3	2	7	0	0	0	3	9	10
1930	15	0	0	0	11	9	15	11	0	1	11	36	3
1931	49	0	0	0	5	32	20	6	1	0	12	59	2
1932	74	0	1	6	10	33	16	15	2	0	18	66	3
1933	88	1	1	6	1	5	12	12	5	1	2	35	4
1934	38	0	0	1	14	7	12	8	0	1	15	28	1
1935	44	1	0	0	4	9	4	2	2	0	5	17	1
1936	22	0	0	1	3	2	4	5	1	0	4	12	0
1937	16	0	0	1	3	12	6	1	1	0	9	20	0
1938	29	0	2	4	4	2	6	6	1	0	4	15	0
1939	19	0	0	0	4	4	16	9	1	0	4	30	0
1940-1943	39	0	0	0	4	4	16	9	1	0	4	30	5
Total	716	9	14	41	94	167	156	85	18	9	158	435	123
SMALL ISSUES SAMPLE													
1900-1909	34	3	4	7	8	12	0	0	1	1	22	14	34
1910-1919	120	0	0	4	5	22	23	9	3	0	9	57	84
1920-1929	95	0	0	0	1	8	3	0	0	0	1	11	29
1930	15	0	0	0	2	12	7	4	0	0	3	23	3
1931	30	0	0	1	4	9	16	5	2	0	4	32	4
1932	47	0	0	0	2	7	5	1	1	3	4	17	11
1933	30	0	0	2	1	2	1	1	2	0	1	6	9
1934	11	0	0	0	1	2	1	1	2	0	1	6	4
1935-1939	39	0	0	2	2	8	10	9	2	0	4	29	6
1940-1943	19	0	0	0	1	2	3	3	3	1	1	12	6
Total	440	3	4	16	26	82	68	32	14	5	49	201	190

TABLE 142—Par Amount of Defaulted Issues 1900-1943, Classified by Agency Rating One Year before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE ISSUES, ALL INDUSTRIES													
1900-1909	\$617.1								\$20.8	\$110.4	\$776.6	\$683.9	\$617.1
1910-1919	2,061.3	\$155.6	\$98.2	\$236.1	\$286.7	\$288.3	\$258.6	\$5.8	9.8	3.8	360.9	855.0	600.8
1920-1929	1,275.1	117.2	7.7	100.3	135.7	534.0	205.4	102.0	9.8				59.2
1930	90.5	0.0	0.0	0.0	13.1	9.2	46.5	0.0	0.0	0.0	13.1	55.7	21.7
1931	525.8	0.0	0.0	0.0	111.6	65.9	236.2	96.5	0.0	3.0	111.6	401.6	12.6
1932	786.7	0.0	7.4	115.3	112.8	325.0	151.5	43.3	7.0	0.0	235.5	526.8	24.4
1933	1,616.7	4.5	7.0	152.7	159.5	818.1	211.3	230.7	13.5	0.0	323.7	1,273.6	19.4
1934	607.5	0.0	0.0	10.0	5.1	96.2	275.1	168.6	43.1	6.0	151.1	582.0	3.4
1935	824.6	15.0	0.0	0.0	321.2	75.5	147.9	261.4	0.0	3.5	336.2	488.3	0.1
1936	222.6	0.0	0.0	5.6	36.3	107.5	46.9	15.5	10.8	0.0	41.9	180.7	0.0
1937	245.7	0.0	0.0	4.8	42.5	39.0	60.3	90.5	8.6	0.0	47.3	198.4	0.0
1938	555.7	0.0	15.5	53.6	115.8	209.4	139.5	16.1	5.8	0.0	184.9	370.8	0.0
1939	654.3	0.0	0.0	0.0	101.9	88.2	234.8	166.4	63.0	0.0	101.9	552.4	0.0
1940-1943	450.5	0.0	0.0	0.0	46.2	91.2	175.1	95.7	2.5	0.0	46.2	364.5	39.8
Total	10,534.1	292.3	135.8	678.4	1,488.4	2,747.5	2,189.1	1,292.5	184.9	126.7	2,594.9	6,540.7	1,398.5
LARGE, RAILROADS													
1900-1909	\$210.0								\$9.6	\$110.4	\$530.5	\$456.0	\$210.0
1910-1919	1,147.2	\$150.6	\$50.9	\$142.4	\$186.6	\$135.7	\$200.3	\$0.0	0.0	0.0	110.6	331.5	15.1
1920-1929	457.2	22.9	0.0	56.2	31.5	256.3	75.2	0.0	0.0	0.0	110.6	331.5	15.1
1930-1939	3,657.0	15.0	22.5	266.0	724.1	1,328.6	667.5	553.7	73.8	0.0	1,027.6	2,623.6	5.8
1940-1943	248.8	0.0	0.0	0.0	14.0	10.0	116.4	75.1	0.0	0.0	14.0	201.5	33.3
Total	5,720.2	188.5	73.4	464.6	956.2	1,730.6	1,059.4	628.8	83.4	110.4	1,682.7	3,612.6	424.9
LARGE, PUBLIC UTILITIES													
1900-1909	\$188.8								\$11.2	\$0.0	\$217.7	\$204.3	\$188.8
1910-1919	682.4	\$5.0	\$32.3	\$93.7	\$86.7	\$141.6	\$45.7	\$5.8	9.8	0.0	66.2	347.6	260.4
1920-1929	424.6	0.0	7.7	13.6	44.9	204.3	47.3	86.2	9.8	0.0	66.2	347.6	10.8
1930-1939	1,404.6	4.5	7.4	20.8	107.2	211.5	634.2	340.5	61.1	9.5	139.9	1,256.8	7.9
1940-1943	192.1	0.0	0.0	0.0	32.2	81.2	56.1	16.1	0.0	0.0	32.2	153.4	6.5
Total	2,892.5	9.5	47.4	128.1	271.0	638.6	783.3	448.6	82.1	9.5	456.0	1,962.1	474.4

CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 142  
(concluded)

Period of Default	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
LARGE, INDUSTRIALS													
1900-1909	\$218.3	\$0.0	\$15.0	\$0.0	\$13.4	\$11.0	\$12.6	\$0.0	\$0.0	\$0.0	\$28.4	\$23.6	\$218.3
1910-1919	231.7	94.3	0.0	30.5	59.3	73.4	82.9	15.8	0.0	3.8	184.1	175.9	179.7
1920-1929	393.3	0.0	0.0	55.2	188.5	293.9	248.3	194.8	16.9	3.0	243.7	756.9	33.3
1930-1939	1,068.5	0.0	0.0	0.0	0.0	0.0	2.6	4.5	2.5	0.0	0.0	9.6	67.9
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,921.4	94.3	15.0	85.7	261.2	378.3	346.4	215.1	19.4	6.8	456.2	966.0	499.2
SMALL ISSUES SAMPLE													
1900-1909	\$27.0	\$3.3	\$6.1	\$10.8	\$6.2	\$14.2	\$0.0	\$0.0	\$3.0	\$1.0	\$26.4	\$18.2	\$27.0
1910-1919	116.7	0.0	0.0	2.6	5.7	16.9	22.0	6.0	2.3	0.0	8.3	47.2	72.1
1920-1929	69.1	0.0	0.0	1.0	2.9	18.5	9.6	4.1	0.0	0.0	0.5	12.2	13.6
1930	14.4	0.0	0.0	0.0	0.5	10.0	2.2	0.0	0.0	0.0	0.5	32.2	1.7
1931	41.5	0.0	0.0	1.0	2.9	18.5	9.6	4.1	0.0	0.0	3.9	5.4	5.4
1932	52.1	0.0	0.0	0.0	3.1	5.8	27.0	5.9	2.4	0.0	3.1	41.1	7.9
1933	25.8	0.0	0.0	2.2	1.2	7.4	4.6	1.7	0.2	4.7	3.4	18.6	3.8
1934	9.3	0.0	0.0	0.0	2.1	1.1	1.1	1.6	1.6	0.0	2.1	5.4	1.8
1935-1939	39.8	0.0	0.0	2.5	6.8	7.4	5.7	12.1	2.0	0.0	9.3	27.2	3.3
1940-1943	26.5	0.0	0.0	0.0	0.8	0.8	8.3	6.3	7.9	0.4	0.8	23.7	2.0
Total	422.2	3.3	6.1	19.1	29.3	82.1	80.5	37.7	19.4	6.1	57.8	225.8	138.6

TABLE 143—Number of Defaulted Issues 1900-1943, Classified by Current Yield Five Years before Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE ISSUES												
1900-1909	41	4	0	1	0	0	0	0	0	0	0	36
1910-1919	145	11	23	21	10	11	2	1	1	0	0	65
1920-1929	97	1	2	4	5	15	14	8	4	1	0	43
1930	15	0	0	1	0	3	3	2	0	0	0	6
1931	49	1	1	2	2	5	7	1	1	0	0	29
1932	74	1	3	4	5	15	7	1	0	1	1	36
1933	88	8	18	12	9	11	5	0	0	0	0	25
1934	38	3	6	5	5	9	1	0	0	0	0	9
1935	44	2	18	4	7	6	0	1	0	0	0	6
1936	22	3	6	4	3	0	0	1	1	1	0	3
1937	16	0	0	0	2	0	0	3	3	2	3	3
1938	29	1	0	0	2	2	2	9	3	1	4	5
1939	19	2	4	2	0	6	2	0	2	1	0	0
1940-1943	39	1	4	1	4	5	7	5	2	2	2	6
Total	716	38	85	61	54	88	50	32	17	9	10	272
SMALL ISSUES SAMPLE												
1900-1909	34	0	1	1	0	1	0	0	0	0	0	31
1910-1919	120	1	4	6	2	4	0	1	0	0	0	102
1920-1929	95	0	0	5	9	3	3	1	1	0	0	73
1930	15	0	0	0	2	2	0	1	0	1	0	9
1931	30	0	0	3	1	3	3	1	0	0	0	19
1932	47	0	0	1	1	12	4	1	0	1	0	27
1933	30	0	1	1	3	4	4	0	0	0	0	17
1934	11	0	1	0	1	0	2	1	0	0	0	6
1935-1939	39	1	2	0	2	5	2	1	1	3	5	17
1940-1943	19	1	0	1	0	4	0	2	2	1	0	8
Total	440	3	9	18	21	38	18	9	4	6	5	309

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 144—Par Amount of Defaulted Issues 1900-1943, Classified by Current Yield Five Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Under 4.5		4.5-4.9		5.0-5.4		5.5-5.9		6.0-6.9		7.0-7.9		8.0-9.9		10.0-11.9		12.0-14.9		15.0 Percent and over		Information Lacking	
		Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
1900-1909	\$617.1	\$63.3	\$0.0	\$10.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$543.4	
1910-1919	2,061.3	214.7	350.7	364.2	350.7	179.4	16.8	179.4	16.8	179.4	16.8	16.8	4.8	5.5	5.5	4.8	4.8	0.0	0.0	0.0	0.0	703.9	
1920-1929	1,275.1	5.5	100.3	61.9	61.9	248.1	247.2	248.1	247.2	248.1	247.2	247.2	37.0	88.3	88.3	37.0	37.0	20.6	20.6	0.0	0.0	403.2	
1930	90.5	0.0	0.0	3.3	0.0	13.2	27.9	13.2	27.9	13.2	27.9	27.9	0.0	10.2	10.2	0.0	0.0	0.0	0.0	0.0	0.0	35.9	
1931	525.8	5.9	12.8	49.0	49.0	113.7	44.9	113.7	44.9	113.7	44.9	44.9	4.7	5.4	5.4	4.7	4.7	0.0	0.0	0.0	0.0	260.9	
1932	786.7	20.7	32.8	34.7	34.7	112.4	75.1	112.4	75.1	112.4	75.1	75.1	0.0	3.4	3.4	0.0	0.0	5.3	5.3	12.5	12.5	409.0	
1933	1,616.7	410.2	357.7	244.0	244.0	95.5	24.6	95.5	24.6	95.5	24.6	24.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	394.3	
1934	607.5	43.3	114.0	65.0	65.0	140.5	5.1	140.5	5.1	140.5	5.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.9	
1935	824.6	30.0	454.3	77.5	77.5	157.2	0.0	157.2	0.0	157.2	0.0	0.0	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	45.8	
1936	222.6	20.0	59.1	73.2	73.2	27.6	0.0	27.6	0.0	27.6	0.0	0.0	6.1	11.4	11.4	6.1	6.1	6.4	6.4	0.0	0.0	18.8	
1937	245.7	0.0	0.0	0.0	0.0	8.4	0.0	8.4	0.0	8.4	0.0	0.0	26.5	78.3	78.3	26.5	26.5	64.3	64.3	26.2	26.2	42.0	
1938	555.7	7.0	0.0	0.0	0.0	80.4	27.0	80.4	27.0	80.4	27.0	11.6	68.3	192.8	192.8	68.3	68.3	50.0	50.0	78.0	78.0	40.6	
1939	654.3	48.2	156.4	54.9	54.9	0.0	112.9	0.0	112.9	0.0	112.9	112.9	28.3	0.0	0.0	28.3	28.3	3.3	3.3	0.0	0.0	0.0	
1940-1943	450.5	14.0	45.9	5.7	5.7	22.2	44.2	44.2	86.7	44.2	86.7	86.7	10.6	71.0	71.0	10.6	10.6	14.5	14.5	22.8	22.8	112.9	
Total	10,534.1	882.8	1,684.0	1,043.8	1,043.8	925.4	1,212.2	1,212.2	652.8	1,212.2	652.8	652.8	186.3	476.3	476.3	186.3	186.3	164.4	164.4	139.5	139.5	3,166.6	
LARGE ISSUES, ALL INDUSTRIES																							
LARGE, RAILROADS																							
1900-1909	\$210.0	\$15.1	\$0.0	\$10.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$184.5
1910-1919	1,147.2	211.2	306.1	153.7	153.7	84.1	0.0	84.1	0.0	84.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	339.2
1920-1929	457.2	5.5	6.0	50.8	44.3	44.3	197.4	44.3	197.4	44.3	197.4	197.4	0.0	42.4	42.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.8
1930-1939	3,657.0	581.4	1,081.2	410.0	410.0	323.2	397.8	397.8	17.3	397.8	17.3	17.3	90.9	236.0	236.0	90.9	90.9	50.0	50.0	74.4	74.4	0.0	394.8
1940-1943	248.8	14.0	30.0	0.0	0.0	8.4	37.5	37.5	58.7	37.5	58.7	58.7	0.0	52.5	52.5	0.0	0.0	14.4	14.4	0.0	0.0	0.0	33.3
Total	5,720.2	827.2	1,423.3	624.9	624.9	460.0	566.2	566.2	273.4	566.2	273.4	273.4	90.9	330.9	330.9	90.9	90.9	64.4	64.4	74.4	74.4	0.0	984.6
LARGE, PUBLIC UTILITIES																							
1900-1909	\$188.8	\$48.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$140.6
1910-1919	682.4	3.5	0.0	161.8	161.8	121.2	107.3	107.3	5.8	107.3	5.8	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	238.2
1920-1929	424.6	0.0	0.0	11.1	11.1	18.7	146.8	146.8	30.6	146.8	30.6	30.6	31.7	35.8	35.8	31.7	31.7	20.6	20.6	0.0	0.0	0.0	129.3
1930-1939	1,404.6	3.9	90.2	131.9	131.9	233.3	187.6	187.6	155.6	187.6	155.6	155.6	6.7	23.6	23.6	6.7	6.7	41.6	41.6	38.4	38.4	0.0	491.8
1940-1943	192.1	0.0	15.9	5.7	5.7	13.8	6.7	6.7	25.4	6.7	25.4	25.4	10.6	11.5	11.5	10.6	10.6	0.1	0.1	22.8	22.8	0.0	79.6
Total	2,892.5	55.6	150.7	310.5	310.5	387.0	448.4	448.4	217.4	448.4	217.4	217.4	49.0	70.9	70.9	49.0	49.0	62.3	62.3	61.2	61.2	0.0	1,079.5
LARGE, INDUSTRIALS																							
1900-1909	\$218.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$218.3
1910-1919	231.7	0.0	0.0	48.7	48.7	16.0	19.2	19.2	11.0	19.2	11.0	11.0	4.8	5.5	5.5	4.8	4.8	0.0	0.0	0.0	0.0	0.0	126.5
1920-1929	393.3	0.0	94.3	0.0	0.0	0.0	23.3	23.3	19.2	23.3	19.2	19.2	5.3	10.1	10.1	5.3	5.3	0.0	0.0	0.0	0.0	0.0	241.1
1930-1939	1,068.5	0.0	15.7	59.7	59.7	62.4	155.1	155.1	129.2	155.1	129.2	129.2	36.3	51.9	51.9	36.3	36.3	37.7	37.7	3.9	3.9	0.0	516.6
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	2.6	2.6	0.0	7.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,921.4	0.0	110.0	108.4	108.4	78.4	197.6	197.6	162.0	197.6	162.0	162.0	46.4	74.5	74.5	46.4	46.4	37.7	37.7	3.9	3.9	0.0	1,102.5

TABLE 144  
(concluded)

Period of Default	Total	SMALL ISSUES SAMPLE											15.0 Percent and over	Information Lacking		
		Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	\$0.0	\$0.0				
1900-1909	\$27.0	\$0.0	\$0.7	\$0.3	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25.8
1910-1919	116.7	4.7	8.5	13.4	1.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.2
1920-1929	69.1	0.0	0.0	3.4	10.5	6.2	5.5	0.4	1.5	0.0	0.0	0.0	0.0	0.0	0.0	41.6
1930	14.4	0.0	0.0	0.0	1.2	2.7	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2
1931	41.5	0.0	0.0	5.1	1.2	9.0	3.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.0
1932	52.1	0.0	0.0	0.6	4.0	17.8	7.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.5
1933	25.8	0.0	1.6	1.8	4.9	2.4	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8
1934	9.3	0.0	2.1	0.0	0.9	0.0	1.6	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
1935-1939	39.8	4.0	3.1	0.0	4.2	2.6	2.2	1.3	0.9	0.7	2.8	6.3	12.4	7.3	0.0	0.0
1940-1943	26.5	0.9	0.0	0.7	0.0	11.8	0.0	1.5	0.7	3.6	0.0	0.0	0.0	0.0	0.0	0.0
Total	422.2	9.6	16.0	25.3	28.7	57.5	24.5	8.4	3.1	7.9	6.3	234.9	0.0	0.0	0.0	0.0

TABLE 145—Number of Defaulted Issues 1900-1943, Classified by Current Yield Two Years before Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	LARGE ISSUES											15.0 Percent and over	Information Lacking		
		Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	\$0.0	\$0.0				
1900-1909	41	3	5	4	1	3	0	0	0	0	0	0	0	0	0	25
1910-1919	145	3	11	37	16	25	3	4	0	0	0	0	0	0	0	46
1920-1929	97	1	3	4	5	15	16	18	7	3	0	0	0	0	0	25
1930	15	0	0	1	0	7	1	2	0	0	0	0	0	0	0	4
1931	49	0	1	2	2	14	13	7	2	0	0	1	1	1	7	7
1932	74	1	4	3	5	23	13	10	2	2	2	2	2	2	9	9
1933	88	4	7	8	13	20	7	9	5	3	3	6	6	6	6	6
1934	38	0	0	0	1	1	1	5	2	9	16	3	3	3	3	3
1935	44	0	1	0	2	5	10	7	10	3	5	1	1	1	1	1
1936	22	0	1	0	2	7	2	5	2	2	1	1	0	0	0	0
1937	16	0	2	1	0	1	0	4	2	2	2	2	2	2	2	2
1938	29	4	5	4	5	5	1	0	2	1	1	1	1	1	1	1
1939	19	5	1	7	2	2	1	1	0	0	0	0	0	0	0	0
1940-1943	39	1	0	1	0	3	6	9	6	7	2	2	4	2	4	4
Total	716	22	41	72	54	131	74	81	40	32	36	133	0	0	0	0



TABLE 145  
(concluded)

Period of Default	Total	SMALL ISSUES SAMPLE											15.0 Percent and over	Information Lacking		
		Under 4.5	4.5-4.9	5.0-5.4	5.5-5.9	6.0-6.9	7.0-7.9	8.0-9.9	10.0-11.9	12.0-14.9	Percent	Percent				
1900-1909	34	0	1	1	1	0	1	0	0	0	0	0	0	0	0	30
1910-1919	120	0	3	8	4	4	2	1	1	1	0	0	0	0	0	97
1920-1929	95	0	0	5	1	4	1	7	3	1	1	1	2	2	71	
1930	15	0	0	1	2	5	2	0	0	0	0	0	1	1	4	
1931	30	0	0	1	0	9	3	5	0	0	0	0	0	0	12	
1932	47	0	0	1	0	7	6	8	5	1	1	1	1	1	18	
1933	30	0	0	2	0	4	3	3	2	1	1	1	3	3	12	
1934	11	0	0	1	0	0	2	0	0	0	0	0	5	5	3	
1935-1939	39	0	2	0	2	4	1	7	5	2	2	2	10	10	6	
1940-1943	19	0	0	0	0	1	1	2	2	3	3	3	1	1	9	
Total	440	0	6	20	10	38	22	33	18	8	23	23	23	23	262	

TABLE 146—Par Amount of Defaulted Issues 1900-1943, Classified by Current Yield Two Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	LARGE ISSUES, ALL INDUSTRIES											15.0 Percent and over	Information Lacking	
		Under 4.5	4.5-4.9	5.0-5.4	5.5-5.9	6.0-6.9	7.0-7.9	8.0-9.9	10.0-11.9	12.0-14.9	Percent	Percent			
1900-1909	\$617.1	\$50.1	\$63.1	\$32.9	\$17.8	\$172.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$280.4
1910-1919	2,061.3	106.7	214.6	499.0	302.5	396.0	39.3	21.1	0.0	0.0	0.0	0.0	0.0	0.0	482.1
1920-1929	1,275.1	5.5	112.0	51.5	115.7	209.0	252.8	209.2	89.8	27.3	202.3	202.3	202.3	202.3	202.3
1930	90.5	0.0	0.0	3.3	0.0	34.7	5.5	20.3	0.0	0.0	26.7	26.7	26.7	26.7	26.7
1931	525.8	0.0	5.9	24.8	30.7	125.6	197.0	82.0	8.9	0.0	45.2	45.2	45.2	45.2	45.2
1932	786.7	20.7	56.8	69.9	53.0	197.2	159.1	73.3	24.7	7.5	105.0	105.0	105.0	105.0	105.0
1933	1,616.7	218.6	214.5	199.5	127.6	393.7	118.2	148.3	58.2	50.3	50.2	50.2	50.2	50.2	50.2
1934	607.5	0.0	0.0	0.0	10.0	15.2	8.5	101.1	11.9	293.6	15.5	15.5	15.5	15.5	15.5
1935	824.6	0.0	15.0	0.0	57.2	127.9	181.1	63.2	245.9	36.4	0.1	0.1	0.1	0.1	0.1
1936	222.6	0.0	5.6	0.0	22.1	58.2	54.3	48.0	17.5	12.5	0.0	0.0	0.0	0.0	0.0
1937	245.7	0.0	8.4	33.9	0.0	14.0	0.0	60.3	12.5	42.8	30.0	30.0	30.0	30.0	30.0
1938	555.7	57.5	136.8	57.2	81.3	128.8	16.1	0.0	61.0	6.1	5.1	5.1	5.1	5.1	5.1
1939	654.3	171.6	45.0	262.1	98.0	69.3	3.3	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1940-1943	450.5	14.0	0.0	6.3	0.0	26.8	72.2	137.3	54.8	91.0	14.8	14.8	14.8	14.8	14.8
Total	10,534.1	644.7	877.7	1,240.4	915.9	1,969.2	1,107.4	969.1	585.2	567.5	381.1	381.1	381.1	381.1	1,275.9

CURRENT YIELD

TABLE 146  
(concluded)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, RAILROADS												
1900-1909	\$210.0	\$7.5	\$43.4	\$24.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$134.2
1910-1919	1,147.2	106.7	83.2	351.1	203.3	153.6	21.3	0.0	0.0	0.0	0.0	228.0
1920-1929	457.2	5.5	10.0	51.5	20.0	134.7	93.1	63.1	51.5	0.0	0.0	27.8
1930-1939	3,657.0	452.7	455.8	438.2	374.6	693.4	378.3	263.8	277.5	132.6	143.7	46.4
1940-1943	248.8	14.0	0.0	0.0	0.0	0.0	56.2	29.7	30.9	84.7	0.0	33.3
Total	5,720.2	586.4	592.4	865.7	597.9	981.7	548.9	356.6	399.9	217.3	143.7	469.7
LARGE, PUBLIC UTILITIES												
1900-1909	\$188.8	\$42.6	\$5.6	\$0.0	\$17.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$122.8
1910-1919	682.4	0.0	82.7	123.5	88.2	193.1	18.0	10.8	0.0	0.0	0.0	166.1
1920-1929	424.6	0.0	7.7	0.0	95.7	45.4	46.0	104.6	33.0	23.4	0.0	68.8
1930-1939	1,404.6	0.0	24.4	125.2	64.9	224.7	206.5	184.4	93.8	250.8	178.7	51.2
1940-1943	192.1	0.0	0.0	6.3	0.0	26.8	13.4	105.1	23.9	6.3	10.3	0.0
Total	2,892.5	42.6	120.4	255.0	266.6	490.0	283.9	404.9	150.7	280.5	189.0	408.9
LARGE, INDUSTRIALS												
1900-1909	\$218.3	\$0.0	\$14.1	\$8.0	\$0.0	\$172.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.4
1910-1919	231.7	0.0	48.7	24.4	11.0	49.3	0.0	10.3	0.0	0.0	0.0	88.0
1920-1929	393.3	0.0	94.3	0.0	0.0	28.9	113.7	41.5	5.3	3.9	0.0	105.7
1930-1939	1,068.5	15.7	7.8	87.3	40.4	246.5	158.3	153.3	69.3	65.8	43.9	180.2
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	2.6	2.5	0.0	0.0	4.5	0.0
Total	1,921.4	15.7	164.9	119.7	51.4	497.5	274.6	207.6	74.6	69.7	48.4	397.3
SMALL ISSUES SAMPLE												
1900-1909	\$27.0	\$0.0	\$2.5	\$0.3	\$0.2	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$23.5
1910-1919	116.7	0.0	9.1	13.1	4.0	9.3	3.6	3.0	3.0	0.0	0.0	71.6
1920-1929	69.1	0.0	0.0	3.7	1.2	5.5	1.5	11.1	5.8	1.1	0.7	38.5
1930	14.4	0.0	0.0	0.5	4.7	4.7	2.0	0.0	0.0	0.0	0.7	1.8
1931	41.5	0.0	0.0	2.0	0.0	16.4	3.0	9.1	0.0	0.0	0.0	11.0
1932	52.1	0.0	0.0	0.6	0.0	7.9	4.7	16.9	8.0	2.5	1.6	9.9
1933	25.8	0.0	0.0	2.7	0.0	2.5	5.0	1.2	3.3	2.2	3.8	5.1
1934	9.3	0.0	0.0	2.1	0.0	0.0	1.5	0.0	0.0	0.0	4.8	0.9
1935-1939	39.8	0.0	2.4	0.0	3.0	6.5	0.2	8.3	5.6	1.0	8.4	4.4
1940-1943	26.5	0.0	0.0	0.0	0.0	3.6	0.2	3.4	5.1	5.6	2.0	6.6
Total	422.2	0.0	14.0	25.0	13.1	56.4	22.2	53.0	30.8	12.4	22.0	173.3

TABLE 147—Number of Defaulted Issues 1900-1943, Classified by Current Yield One Year before Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
1900-1909	41	2	6	7	2	2	3	2	0	0	0	17
1910-1919	145	2	8	27	13	26	18	8	3	1	0	39
1920-1929	97	1	3	4	4	11	13	20	17	4	3	17
1930	15	0	0	1	0	2	2	5	2	0	0	3
1931	49	0	0	2	1	8	9	8	6	4	7	4
1932	74	1	0	3	2	5	8	15	11	8	17	4
1933	88	0	0	1	1	5	6	10	6	15	40	4
1934	38	0	0	1	1	4	2	2	1	5	20	4
1935	44	1	1	0	0	4	11	7	10	3	7	2
1936	22	0	0	1	2	2	1	2	6	5	3	0
1937	16	0	3	1	0	3	3	1	2	1	1	1
1938	29	5	3	2	4	3	2	1	1	3	4	1
1939	19	0	1	0	2	0	2	2	1	3	8	0
1940-1943	39	2	1	1	1	3	5	7	2	3	9	5
Total	716	14	26	51	33	78	85	90	68	55	119	97
						LARGE ISSUES						
						SMALL ISSUES SAMPLE						
1900-1909	34	0	0	1	1	0	0	0	0	0	0	32
1910-1919	120	0	1	8	4	9	2	2	1	0	0	93
1920-1929	95	0	0	3	1	3	2	6	5	3	3	69
1930	15	0	0	0	2	3	3	0	0	0	1	6
1931	30	0	0	1	0	6	4	5	2	3	1	8
1932	47	0	0	1	1	1	3	5	4	8	11	13
1933	30	0	0	0	1	1	2	5	3	2	8	8
1934	11	0	0	0	0	0	2	0	1	2	4	2
1935-1939	39	3	1	3	1	4	0	3	4	4	9	7
1940-1943	19	1	0	1	0	2	1	2	0	3	2	7
Total	440	4	2	18	11	29	19	28	20	25	39	245

TABLE 148—Par Amount of Defaulted Issues 1900-1943, Classified by Current Yield One Year before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
1900-1909	\$617.1	\$42.6	\$39.7	\$70.9	\$41.4	\$24.9	\$173.3	\$14.8	\$0.0	\$0.0	\$0.0	\$209.5
1910-1919	2,061.3	100.2	129.0	352.3	221.1	346.7	350.8	129.0	22.8	5.0	0.0	404.4
1920-1929	1,275.1	5.5	139.4	24.1	26.8	233.0	198.6	265.3	229.8	44.7	16.7	91.2
1930	90.5	0.0	0.0	3.3	0.0	9.7	9.3	26.3	20.3	0.0	0.0	21.6
1931	525.8	0.0	0.0	13.4	12.8	104.5	61.2	132.8	91.2	31.4	52.5	26.0
1932	786.7	7.4	0.0	43.2	97.0	54.8	78.6	176.7	108.4	72.7	118.2	29.7
1933	1,616.7	0.0	0.0	6.0	7.8	157.8	31.6	153.1	145.5	296.2	788.0	30.7
1934	607.5	0.0	0.0	15.2	10.0	109.8	21.5	43.5	3.3	38.7	354.3	11.2
1935	824.6	15.0	10.5	0.0	0.0	70.2	228.6	104.6	196.4	23.0	176.2	0.1
1936	222.6	0.0	0.0	6.8	15.6	19.5	5.0	19.6	56.6	69.8	29.7	0.0
1937	245.7	0.0	42.3	14.0	0.0	40.9	68.9	8.6	12.5	24.4	29.1	5.0
1938	555.7	93.4	41.0	11.6	76.8	103.9	22.0	45.3	16.1	72.3	73.0	0.3
1939	654.3	0.0	1.2	0.0	25.7	0.0	118.2	122.7	36.5	51.0	299.0	0.0
1940-1943	450.5	20.0	6.3	10.0	15.9	84.8	75.0	60.3	11.2	23.9	103.3	39.8
Total	10,534.1	284.1	409.4	570.8	550.9	1,360.5	1,442.6	1,302.6	950.6	753.1	2,040.0	869.5
LARGE ISSUES, ALL INDUSTRIES												
LARGE, RAILROADS												
1900-1909	\$210.0	\$0.0	\$34.1	\$48.4	\$23.6	\$10.8	\$6.4	\$0.0	\$0.0	\$0.0	\$0.0	\$86.7
1910-1919	1,147.2	100.2	35.5	220.1	145.4	243.6	183.7	0.0	0.0	0.0	0.0	218.7
1920-1929	457.2	5.5	45.1	16.4	10.8	59.9	148.9	126.6	31.1	0.0	0.0	12.9
1930-1939	3,657.0	108.4	76.1	97.4	98.4	438.2	419.0	362.9	373.7	443.7	1,218.6	20.6
1940-1943	248.8	14.0	0.0	0.0	0.0	0.0	56.2	29.7	0.0	19.4	96.2	33.3
Total	5,720.2	228.1	190.8	382.3	278.2	752.5	814.2	519.2	404.8	463.1	1,314.8	372.2

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 148  
(concluded)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, PUBLIC UTILITIES												
1900-1909	\$188.8	\$42.6	\$5.6	\$0.0	\$17.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$122.8
1910-1919	682.4	0.0	29.8	128.8	58.7	83.9	124.2	123.4	6.0	5.0	0.0	122.6
1920-1929	424.6	0.0	0.0	7.7	16.0	149.8	14.0	46.2	127.0	33.8	7.5	22.6
1930-1939	1,404.6	7.4	8.4	16.1	26.8	132.3	158.7	311.8	144.7	130.0	450.2	18.2
1940-1943	192.1	6.0	6.3	10.0	15.9	84.8	16.2	30.6	11.2	0.0	4.6	6.5
Total	2,892.5	56.0	50.1	162.6	135.2	450.8	313.1	512.0	288.9	168.8	462.3	292.7
LARGE, INDUSTRIES												
1900-1909	\$218.3	\$0.0	\$0.0	\$22.5	\$0.0	\$14.1	\$166.9	\$14.8	\$0.0	\$0.0	\$0.0	\$ 0.0
1910-1919	231.7	0.0	63.7	3.4	17.0	19.2	42.9	5.6	16.8	0.0	0.0	63.1
1920-1929	393.3	0.0	94.3	0.0	0.0	23.3	35.7	92.5	71.7	10.9	9.2	55.7
1930-1939	1,068.5	0.0	10.5	0.0	120.5	100.6	67.2	158.5	168.4	105.8	251.2	85.8
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0	4.5	2.5	0.0
Total	1,921.4	0.0	168.5	25.9	137.5	157.2	315.3	271.4	256.9	121.2	262.9	204.6
SMALL ISSUES SAMPLE												
1900-1909	\$27.0	\$0.0	\$0.0	\$0.3	\$3.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.1
1910-1919	116.7	0.0	2.2	12.4	4.8	13.5	7.1	2.0	3.0	0.0	0.0	71.7
1920-1929	69.1	0.0	0.0	6.1	0.5	3.2	1.5	10.0	9.8	2.1	1.6	34.3
1930	14.4	0.0	0.0	0.0	1.2	5.6	3.3	0.0	0.0	0.0	0.7	3.6
1931	41.5	0.0	0.0	2.1	0.0	5.1	8.0	8.9	2.0	6.7	2.4	6.3
1932	52.1	0.0	0.0	0.6	0.1	0.3	4.4	4.8	1.7	14.4	18.7	7.1
1933	25.8	0.0	0.0	0.0	1.7	0.9	0.7	1.4	3.4	3.9	9.2	4.6
1934	9.3	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.9	1.5	3.5	0.7
1935-1939	39.8	4.8	0.5	5.2	0.9	1.3	0.0	5.5	3.6	4.5	9.1	4.4
1940-1943	26.5	0.9	0.0	0.1	0.0	3.8	3.2	2.2	0.0	8.5	3.6	4.2
Total	422.2	5.7	2.7	26.8	12.8	33.7	30.9	34.8	24.4	41.6	48.8	160.0

TABLE 149—Number of Defaulted Issues 1900-1943, Classified by Market Price at Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	Under 10										90 and over	Information Lacking
		10-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90 and over			
		LARGE ISSUES											
1900-1909	41	0	1	2	4	1	2	2	2	5	9	14	
1910-1919	145	0	6	17	10	16	13	8	14	14	20	39	
1920-1929	97	1	11	11	14	10	9	7	5	5	9	17	
1930	15	0	3	1	1	1	2	1	2	2	0	2	
1931	49	11	7	5	3	1	0	1	0	0	0	4	
1932	74	29	13	2	2	1	0	0	0	0	1	5	
1933	88	4	19	16	6	4	3	2	2	2	3	1	
1934	38	1	14	5	4	2	1	1	2	2	2	0	
1935	44	0	4	10	8	9	2	2	3	1	1	1	
1936	22	0	3	8	1	4	2	1	1	1	1	0	
1937	16	0	1	1	2	3	1	2	1	1	2	1	
1938	29	4	3	3	2	2	5	1	1	2	2	0	
1939	19	0	5	2	0	3	1	1	3	0	0	1	
1940-1943	39	1	10	1	2	5	5	2	3	5	3	3	
Total	716	51	98	84	59	62	46	31	42	55	88		
		SMALL ISSUES SAMPLE											
1900-1909	34	0	1	0	0	0	0	0	2	1	1	30	
1910-1919	120	0	1	1	4	3	5	2	2	2	2	100	
1920-1929	95	2	4	4	4	3	1	2	1	3	3	69	
1930	15	0	0	3	1	1	0	1	1	1	1	6	
1931	30	1	5	3	4	0	1	2	0	0	0	8	
1932	47	9	12	2	0	0	0	0	0	0	0	9	
1933	30	0	6	4	1	0	1	1	1	1	1	12	
1934	11	1	1	0	2	0	0	0	1	0	0	4	
1935-1939	39	1	6	6	1	4	1	1	3	1	1	13	
1940-1943	19	0	1	3	1	0	0	1	1	1	4	7	
Total	440	14	32	26	18	11	9	10	12	13	258		

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 150—Par Amount of Defaulted Issues 1900-1943, Classified by Market Price at Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Under 10										Information Lacking
		30-39	40-49	50-59	60-69	70-79	80-89	90 and over				
LARGE ISSUES, ALL INDUSTRIES												
1900-1909	\$617.1	\$0.0	\$60.0	\$14.5	\$21.8	\$48.4	\$37.6	\$15.9	\$27.9	\$209.9	\$75.2	\$105.9
1910-1919	2,061.3	0.0	21.2	52.7	426.7	233.2	179.0	206.5	182.0	220.7	235.0	304.3
1920-1929	1,275.1	6.5	25.4	104.0	91.5	298.2	136.7	117.9	136.6	94.2	158.5	105.6
1930	90.5	0.0	13.6	10.9	5.5	17.5	5.0	12.2	6.4	7.8	0.0	11.6
1931	525.8	107.1	237.6	47.7	59.1	17.3	8.5	0.0	22.5	0.0	0.0	26.0
1932	786.7	340.5	186.5	144.5	27.5	12.2	31.7	0.0	0.0	0.0	7.4	36.4
1933	1,616.7	61.5	700.6	359.1	212.8	61.4	52.3	82.1	36.4	13.8	26.2	10.5
1934	607.5	6.0	117.1	274.4	74.1	60.8	16.5	3.3	5.0	20.3	30.0	0.0
1935	824.6	0.0	196.9	62.8	170.3	182.8	135.2	20.0	21.8	28.0	6.7	0.1
1936	222.6	0.0	19.2	20.7	103.6	11.4	26.3	22.1	7.5	6.8	5.0	0.0
1937	245.7	0.0	37.7	24.4	20.0	20.6	31.6	35.2	8.7	3.6	58.9	5.0
1938	555.7	73.0	166.7	72.3	57.1	79.9	42.5	41.5	6.8	3.9	12.0	0.0
1939	654.3	0.0	111.8	161.5	74.1	0.0	154.7	97.2	15.7	38.1	0.0	1.2
1940-1943	450.5	6.3	20.9	133.0	8.4	29.0	35.6	19.9	53.6	31.4	99.2	13.2
Total	10,534.1	600.9	1,915.2	1,482.5	1,352.5	1,072.7	893.2	673.8	530.9	678.5	714.1	619.8
LARGE, RAILROADS												
1900-1909	\$210.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.0	\$0.0	\$15.9	\$10.4	\$15.0	\$70.2	68.5
1910-1919	1,147.2	0.0	9.2	0.0	219.5	152.6	100.6	123.5	182.0	105.7	98.4	155.7
1920-1929	457.2	0.0	20.4	34.0	0.0	247.9	45.4	12.9	0.0	0.0	54.1	42.5
1930-1939	3,657.0	179.5	1,235.8	651.4	571.8	354.7	341.0	125.2	61.4	48.3	71.6	16.3
1940-1943	248.8	0.0	20.0	110.1	8.4	29.0	14.7	0.0	47.9	0.0	5.5	13.2
Total	5,720.2	179.5	1,285.4	795.5	799.7	814.2	501.7	277.5	301.7	169.0	299.8	296.2

TABLE 150  
(concluded)

Period of Default	Total	Under 10	LARGE, PUBLIC UTILITIES							70-79	80-89	90 and over	Information Lacking
			10-19	20-29	30-39	40-49	50-59	60-69					
1900-1909	\$188.8	\$0.0	\$60.0	\$0.0	\$15.9	\$0.0	\$0.0	\$37.6	\$0.0	\$17.5	\$23.4	\$5.0	\$29.4
1910-1919	682.4	0.0	0.0	28.2	180.0	31.9	54.6	83.0	0.0	0.0	104.0	106.8	93.9
1920-1929	424.6	6.5	0.0	36.4	54.6	21.9	41.0	54.5	108.3	79.2	79.2	4.8	17.4
1930-1939	1,404.6	177.7	344.7	339.9	80.5	40.8	146.2	149.9	40.5	36.3	31.4	35.6	12.5
1940-1943	192.1	6.3	0.9	22.9	0.0	0.0	20.9	12.9	5.7	31.4	91.1	91.1	0.0
Total	2,892.5	190.5	405.6	427.4	331.0	94.6	300.3	300.3	172.0	274.3	243.3	243.3	153.2
LARGE, INDUSTRIALS													
1900-1909	\$218.3	\$0.0	\$0.0	\$14.5	\$5.9	\$18.4	\$0.0	\$0.0	\$0.0	\$0.0	\$171.5	\$0.0	\$8.0
1910-1919	231.7	0.0	12.0	24.5	27.2	48.7	23.8	0.0	0.0	0.0	11.0	29.8	54.7
1920-1929	393.3	0.0	5.0	33.6	36.9	28.4	50.3	50.5	28.3	15.0	37.7	99.6	45.7
1930-1939	1,068.5	230.9	207.2	187.0	151.8	68.4	17.1	38.5	28.9	37.7	0.0	39.0	62.0
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	2.6	0.0
Total	1,921.4	230.9	224.2	259.6	221.8	163.9	91.2	96.0	57.2	235.2	171.0	171.0	170.4
SMALL ISSUES SAMPLE													
1900-1909	\$27.0	\$0.0	\$0.0	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.1	\$0.3	\$20.0
1910-1919	116.7	0.0	0.0	3.0	1.0	11.7	5.2	12.2	5.2	0.4	0.7	1.2	76.8
1920-1929	69.1	2.5	3.1	4.5	7.3	4.1	5.5	1.1	1.0	0.7	0.5	6.2	33.1
1930	14.4	0.0	0.8	0.0	5.2	1.4	1.1	0.0	1.3	0.5	0.0	1.0	3.1
1931	41.5	3.6	7.0	8.2	9.6	4.2	0.0	0.8	2.4	0.0	0.0	0.0	5.7
1932	52.1	15.6	23.2	9.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
1933	25.8	0.0	4.1	7.1	4.8	0.9	0.0	0.1	0.5	0.4	0.0	1.8	6.1
1934	9.3	0.5	2.8	0.3	0.0	2.1	0.0	0.0	0.0	2.1	0.0	0.0	1.5
1935-1939	39.8	2.9	2.1	5.4	8.0	0.8	1.7	0.8	0.1	6.8	0.1	0.3	10.9
1940-1943	26.5	0.0	4.5	1.5	4.2	1.4	0.0	0.0	2.7	0.1	0.1	8.3	3.8
Total	422.2	25.1	47.6	39.9	40.8	26.6	13.5	15.0	13.2	17.1	19.1	19.1	164.3



CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 151—Number of Defaulted Issues 1900-1943, Classified by Value of Receipts after Default Discounted at 3 Percent, Size of Issue, and Selected Periods of Default

Period of Default	Total	Under 10	Value of Receipts after Default Discounted at 3 Percent										110 and over	Information Lacking	
			10-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109			
LARGE ISSUES															
1900-1909	41	2	2	0	2	1	0	1	1	4	9	5	12		
1910-1919	145	8	3	6	5	8	7	8	9	12	21	28	26		
1920-1929	97	9	8	10	1	8	5	3	2	6	7	11	16		
1930	15	3	1	1	2	1	2	2	0	1	0	0	2		
1931	49	14	6	5	3	5	2	0	1	1	0	4	5		
1932	74	15	11	9	6	3	5	2	5	3	1	5	1		
1933	88	4	7	9	6	13	7	6	3	4	5	16	0		
1934	38	0	1	7	11	3	2	3	1	1	3	4	0		
1935	44	0	1	1	4	2	11	8	3	2	2	8	1		
1936	22	0	2	2	1	4	3	2	0	3	5	0	0		
1937	16	1	2	0	0	1	0	4	0	2	5	0	0		
1938	29	0	2	2	1	4	1	4	1	1	7	4	1		
1939	19	0	1	1	1	0	5	1	2	2	5	1	0		
1940-1943	39	0	0	1	2	10	6	1	5	2	6	2	4		
Total	716	56	41	47	54	45	63	56	45	44	76	88	68		
SMALL ISSUES SAMPLE															
1900-1909	34	0	1	0	0	0	1	1	1	1	1	1	28		
1910-1919	120	2	0	1	3	2	0	2	2	3	11	13	79		
1920-1929	95	8	3	2	2	2	3	4	2	1	5	5	57		
1930	15	1	1	1	2	1	1	1	0	1	1	0	4		
1931	30	5	2	1	2	1	2	3	0	2	1	1	8		
1932	47	5	6	7	3	2	1	1	1	3	2	4	10		
1933	30	1	1	1	2	2	2	0	0	0	3	5	12		
1934	11	2	1	0	1	1	1	0	1	0	1	2	1		
1935-1939	39	3	0	2	2	3	1	2	3	3	8	4	7		
1940-1943	19	0	0	1	0	3	0	0	1	3	3	1	6		
Total	440	27	15	13	15	17	15	13	11	17	36	36	212		

TABLE 152—Par Amount of Defaulted Issues 1900-1943, Classified by Value of Receipts after Default Discounted at 3 Percent, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Under 10	110 and over										Information Lacking	
			20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109			
LARGE ISSUES, ALL INDUSTRIES														
1900-1909	\$617.1	\$14.0	\$29.5	\$74.0	\$0.0	\$20.0	\$37.6	\$0.0	\$7.8	\$6.4	\$187.8	\$82.3	\$42.6	\$115.1
1910-1919	2,061.3	143.2	39.9	31.0	94.3	175.6	174.8	56.2	205.4	132.1	133.4	297.3	359.1	219.0
1920-1929	1,275.1	76.7	113.8	131.5	195.8	9.0	55.0	98.6	50.6	34.3	43.4	150.3	232.8	83.3
1930	90.5	26.6	0.0	7.6	4.2	11.2	4.8	7.7	8.8	0.0	4.5	0.0	0.0	15.1
1931	525.8	122.6	23.5	105.4	92.2	44.3	55.6	13.2	0.0	5.8	7.6	0.0	23.2	32.4
1932	786.7	93.7	74.7	195.4	115.5	50.4	19.0	44.3	11.3	54.2	54.4	7.4	58.8	7.6
1933	1,616.7	102.8	128.0	108.9	299.9	102.4	374.6	161.9	41.6	55.7	26.0	64.6	150.3	0.0
1934	607.5	0.0	21.9	9.3	240.5	143.6	49.0	41.1	27.8	6.7	10.0	28.3	29.3	0.0
1935	824.6	0.0	72.3	15.0	3.0	154.3	59.6	216.1	160.2	28.3	19.2	24.8	71.7	0.1
1936	222.6	0.0	0.0	24.8	10.8	9.3	30.0	24.3	47.1	0.0	28.9	47.4	0.0	0.0
1937	245.7	8.6	20.0	33.0	0.0	0.0	24.4	0.0	39.6	0.0	48.9	71.2	0.0	0.0
1938	555.7	0.0	5.8	61.0	51.5	16.1	160.3	12.0	26.4	35.9	5.0	120.6	54.1	7.0
1939	654.3	0.0	0.0	5.0	43.7	63.0	0.0	187.2	45.0	140.4	78.3	66.2	25.5	0.0
1940-1943	450.5	0.0	0.0	0.0	6.3	22.4	106.5	73.9	6.3	85.4	21.6	104.9	8.8	14.4
Total	10,534.1	588.2	529.4	801.9	1,157.7	821.6	1,151.2	936.5	677.9	585.2	669.0	1,065.3	1,056.2	494.0
LARGE, RAILROADS														
1900-1909	\$210.0	\$8.4	\$23.6	\$14.0	\$0.0	\$5.5	\$0.0	\$0.0	\$0.0	\$6.4	\$12.9	\$60.2	\$28.7	\$50.3
1910-1919	1,147.2	47.2	39.9	25.2	57.3	140.7	81.8	27.0	168.2	90.5	23.4	177.8	178.4	89.8
1920-1929	457.2	20.4	12.9	72.2	150.0	0.0	5.5	94.4	31.1	0.0	20.8	20.1	22.5	7.3
1930-1939	3,657.0	86.5	198.2	294.1	546.9	435.8	528.6	571.8	320.3	173.8	109.1	283.9	108.0	0.0
1940-1943	248.8	0.0	0.0	0.0	0.0	22.4	81.2	59.1	0.0	72.8	0.0	0.0	0.0	13.3
Total	5,720.2	162.5	274.6	405.5	754.2	604.4	697.1	752.3	519.6	343.5	166.2	542.0	337.6	160.7

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 152  
(concluded)

Period of Default	Total	Under 10	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110 and over	Information Lacking
LARGE, PUBLIC UTILITIES														
1900-1909	\$188.8	\$5.6	\$0.0	\$60.0	\$0.0	\$0.0	\$37.6	\$0.0	\$7.8	\$0.0	\$17.5	\$0.0	\$5.0	\$55.3
1910-1919	682.4	96.0	0.0	5.8	37.0	34.9	20.2	15.2	20.9	29.0	97.2	93.3	150.7	82.2
1920-1929	424.6	28.4	68.1	15.9	10.1	9.0	17.5	0.0	16.8	30.3	5.1	4.8	182.1	36.5
1930-1939	1,404.6	139.3	148.0	49.8	258.1	92.8	128.0	43.9	49.7	137.4	134.8	72.2	136.0	14.6
1940-1943	192.1	0.0	0.0	0.0	6.3	0.0	22.8	10.3	6.3	12.6	21.6	102.3	8.8	1.1
Total	2,892.5	269.3	216.1	131.5	311.5	136.7	226.1	69.4	101.5	209.3	276.2	272.6	482.6	189.7
LARGE, INDUSTRIALS														
1900-1909	\$218.3	\$0.0	\$5.9	\$0.0	\$0.0	\$14.5	\$0.0	\$0.0	\$0.0	\$0.0	\$157.4	\$22.1	\$8.9	\$9.5
1910-1919	231.7	0.0	0.0	0.0	0.0	0.0	72.8	14.0	16.3	12.6	12.8	26.2	30.0	47.0
1920-1929	393.3	27.9	32.8	43.4	35.7	0.0	32.0	4.2	2.7	4.0	17.5	125.4	28.2	39.5
1930-1939	1,068.5	128.5	0.0	221.5	56.3	66.0	120.7	92.1	37.8	15.8	38.9	74.4	168.9	47.6
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	2.5	4.5	0.0	0.0	0.0	2.6	0.0	0.0
Total	1,921.4	156.4	38.7	264.9	92.0	80.5	228.0	114.8	56.8	32.4	226.6	250.7	236.0	143.6
SMALL ISSUES SAMPLE														
1900-1909	\$27.0	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$3.6	\$1.3	\$0.7	\$0.3	\$20.7
1910-1919	116.7	1.0	0.0	2.4	2.7	3.7	0.0	1.9	5.6	1.0	6.2	9.6	17.2	65.4
1920-1929	69.1	5.8	1.9	0.1	4.3	3.6	1.5	3.8	4.0	0.6	0.3	3.7	6.7	32.8
1930	14.4	0.5	0.8	2.0	0.6	2.1	4.0	0.0	1.3	0.0	0.0	0.5	0.0	2.6
1931	41.5	8.0	2.9	1.7	1.7	1.7	0.9	8.1	3.9	0.0	4.7	1.0	1.1	5.8
1932	52.1	6.7	9.1	0.9	13.9	4.1	2.9	0.8	1.4	0.7	3.0	1.2	4.0	3.4
1933	25.8	1.9	0.5	0.2	1.6	2.5	4.8	2.8	0.0	0.0	0.0	3.1	2.9	5.5
1934	9.3	1.4	1.7	0.0	0.0	0.5	0.2	2.1	0.0	1.3	0.0	0.5	1.0	0.6
1935-1939	39.8	2.4	0.0	3.2	1.2	0.9	2.1	1.7	0.4	7.7	2.7	9.6	2.1	5.8
1940-1943	26.5	0.0	0.0	4.5	1.6	0.0	3.5	0.0	0.0	2.7	2.5	4.7	3.6	3.4
Total	422.2	27.7	17.2	15.0	27.6	19.1	19.9	21.3	16.6	17.6	20.7	34.6	38.9	146.0

TABLE 153—Number of Defaulted Issues 1900-1943, Classified by Value of Receipts after Default Discounted at 6 Percent, Size of Issue, and Selected Periods of Default

Period of Default	Total	Less than										100 and over	Information Lacking
		10	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99		
1900-1909	41	2	3	1	2	1	1	0	3	8	7	1	12
1910-1919	145	9	5	5	7	9	13	11	16	19	17	8	26
1920-1929	97	12	11	7	9	5	4	2	11	4	8	16	
1930	15	3	0	2	2	2	0	0	0	1	0	2	
1931	49	16	6	7	2	6	0	2	0	3	1	5	
1932	74	19	11	12	6	4	3	7	1	1	4	1	
1933	88	6	10	10	7	14	5	3	5	11	8	0	
1934	38	1	1	2	16	4	1	1	1	5	2	0	
1935	44	2	1	1	4	3	9	2	2	6	3	1	
1936	22	0	1	3	1	7	0	0	6	1	1	0	
1937	16	2	1	1	0	1	2	1	6	1	0	0	
1938	29	0	1	4	0	5	5	0	1	9	2	1	
1939	19	0	0	2	0	1	2	2	4	3	1	0	
1940-1943	39	0	0	0	3	10	3	4	3	4	4	4	
Total	716	72	51	57	59	72	61	38	64	75	52	68	
LARGE ISSUES													
SMALL ISSUES SAMPLE													
1900-1909	34	0	1	0	0	0	1	1	1	0	2	28	
1910-1919	120	2	0	3	2	1	3	4	5	8	11	79	
1920-1929	95	10	1	1	2	4	3	2	0	3	8	57	
1930	15	1	2	1	1	3	1	0	0	1	1	4	
1931	30	6	2	2	1	3	1	1	1	1	1	8	
1932	47	8	4	5	6	2	1	2	2	3	3	10	
1933	30	1	1	2	2	1	3	0	0	4	4	12	
1934	11	2	1	0	1	1	1	1	0	2	1	1	
1935-1939	39	3	0	2	2	3	1	3	5	7	3	7	
1940-1943	19	0	0	1	1	1	2	1	3	2	2	6	
Total	440	33	12	17	18	19	17	15	17	31	36	212	

TABLE 154—Par Amount of Defaulted Issues 1900-1943, Classified by Value of Receipts after Default Discounted at 6 Percent, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Under 10	LARGE ISSUES, ALL INDUSTRIES							100 and over	Information Lacking		
			10-19	20-29	30-39	40-49	50-59	60-69	70-79			80-89	90-99
1900-1909	\$617.1	\$14.0	\$89.5	\$14.0	\$52.1	\$5.5	\$7.8	\$0.0	\$20.3	\$226.1	\$66.7	\$6.0	\$115.1
1910-1919	2,061.3	148.0	47.6	57.7	210.3	201.4	64.4	280.1	142.2	231.7	219.9	238.9	219.1
1920-1929	1,275.1	110.8	129.8	99.2	186.9	41.1	138.6	56.1	8.3	258.0	26.4	136.5	83.4
1930	90.5	26.5	0.0	11.8	11.2	7.8	13.6	0.0	0.0	0.0	4.5	0.0	15.1
1931	525.8	138.8	107.0	110.7	31.5	60.6	8.2	0.0	13.4	0.0	18.2	5.0	32.4
1932	786.7	126.2	123.1	221.6	48.9	32.6	40.7	16.3	103.5	5.9	31.7	28.6	7.6
1933	1,616.7	218.2	196.3	305.7	110.0	370.7	87.4	67.0	27.1	92.0	83.3	59.0	0.0
1934	607.5	5.9	16.0	21.3	366.3	54.4	62.7	6.6	6.7	9.9	29.8	27.9	0.0
1935	824.6	92.6	1.5	3.0	154.2	74.6	200.1	176.1	13.3	19.1	75.2	14.8	0.1
1936	222.6	0.0	19.2	16.4	9.3	54.3	47.1	0.0	0.0	59.9	5.0	11.4	0.0
1937	245.7	28.6	28.4	3.9	0.0	25.1	14.0	33.6	8.6	99.9	3.6	0.0	0.0
1938	555.7	0.0	1.8	116.5	0.0	176.4	12.0	62.3	0.0	59.9	99.6	20.2	7.0
1939	654.3	0.0	0.0	48.7	0.0	63.0	152.2	80.0	140.4	116.1	38.2	15.7	0.0
1940-1943	450.5	0.0	0.0	0.0	28.7	106.5	64.7	15.6	37.6	69.4	83.4	30.3	14.3
Total	10,534.1	909.6	760.2	1,030.5	1,209.4	1,274.0	913.5	793.7	521.4	1,247.9	785.5	594.3	494.1
LARGE, RAILROADS													
1900-1909	\$210.0	\$8.4	\$23.6	\$14.0	\$0.0	\$5.5	\$0.0	\$0.0	\$20.3	\$23.2	\$8.7	\$6.0	\$50.3
1910-1919	1,147.2	51.6	41.8	44.2	172.8	82.4	40.2	215.2	108.1	120.8	40.9	139.4	89.8
1920-1929	457.2	28.0	34.4	43.1	150.0	5.5	94.4	31.1	0.0	20.8	15.2	27.5	7.0
1930-1939	3,677.0	314.7	282.6	627.3	354.1	653.2	479.3	374.5	77.2	320.0	133.9	40.2	0.0
1940-1943	248.8	0.0	0.0	0.0	22.4	81.2	54.4	4.8	25.0	47.8	0.0	0.0	13.2
Total	5,720.2	402.7	382.4	728.6	699.3	827.8	668.3	625.6	230.6	532.6	248.7	213.1	160.5

TABLE 154  
(concluded)

Period of Default	Total	Under 10	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100 and over	Information Lacking
LARGE, PUBLIC UTILITIES													
1900-1909	\$188.8	\$5.6	\$60.0	\$0.0	\$37.6	\$0.0	\$7.8	\$0.0	\$0.0	\$22.5	\$0.0	\$0.0	\$55.3
1910-1919	682.4	96.4	5.8	13.5	37.5	46.2	10.2	36.0	24.7	96.3	151.6	81.9	82.3
1920-1929	424.6	54.9	57.6	0.0	18.9	9.8	38.0	16.8	0.0	99.9	11.2	80.8	36.7
1930-1939	1,404.6	193.7	127.7	43.7	311.7	141.1	66.2	48.4	191.9	85.0	124.0	56.6	14.6
1940-1943	192.1	0.0	0.0	0.0	6.3	22.8	10.3	6.3	12.6	21.6	80.8	30.3	1.1
Total	2,892.5	350.6	251.1	57.2	412.0	219.9	132.5	107.5	229.2	325.3	367.6	249.6	190.0
LARGE, INDUSTRIALS													
1900-1909	\$218.3	\$0.0	\$5.9	\$0.0	\$14.5	\$0.0	\$0.0	\$0.0	\$0.0	\$180.4	\$8.0	\$0.0	\$9.5
1910-1919	231.7	0.0	0.0	0.0	0.0	72.8	14.0	28.9	9.4	14.6	27.4	17.6	47.0
1920-1929	393.3	27.9	37.8	56.1	18.0	25.8	6.2	8.2	8.3	137.3	0.0	28.2	39.5
1930-1939	1,068.5	128.4	83.0	188.6	65.6	125.2	92.5	19.0	43.9	57.7	131.2	85.8	47.6
1940-1943	9.6	0.0	0.0	0.0	0.0	2.5	0.0	4.5	0.0	0.0	2.6	0.0	0.0
Total	1,921.4	156.3	126.7	244.7	98.1	226.3	112.7	60.6	61.6	390.0	169.2	131.6	143.6
SMALL ISSUES SAMPLE													
1900-1909	\$27.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$3.6	\$1.3	\$0.0	\$1.0	\$20.6
1910-1919	116.7	1.0	0.0	5.1	3.3	0.4	4.9	7.4	2.7	7.2	9.7	9.6	65.4
1920-1929	69.1	7.2	0.5	0.1	4.3	5.1	5.5	2.4	0.6	0.0	1.6	9.1	32.7
1930	14.4	0.5	1.4	1.4	0.6	6.1	1.3	0.0	0.0	0.0	0.1	0.5	2.5
1931	41.5	10.1	2.1	2.2	0.7	5.5	4.5	7.8	0.3	0.5	1.0	1.1	5.7
1932	52.1	8.0	8.3	6.9	11.7	2.8	1.4	0.8	3.0	0.8	2.8	2.4	3.2
1933	25.8	1.9	0.5	1.8	2.5	1.2	6.4	0.0	0.0	0.0	3.5	2.5	5.5
1934	9.3	1.4	1.7	0.0	0.5	0.2	2.1	0.0	1.3	0.0	0.9	0.6	0.6
1935-1939	39.8	2.4	0.0	3.2	1.8	2.3	0.1	2.1	7.8	6.4	6.5	1.3	5.9
1940-1943	26.5	0.0	0.0	4.5	1.6	1.5	2.0	0.0	2.7	2.5	1.5	6.8	3.4
Total	422.2	32.5	14.9	25.2	27.0	25.1	28.3	20.5	22.0	18.7	27.6	34.9	145.5

TABLE 155—Number of Defaulted Issues 1900-1943, Classified by the Difference between Price at Default and Receipts after Default Discounted at 3 Percent, by Size of Issue, and by Selected Periods of Default

Period of Default	Receipts Less than Price by					Receipts Greater than Price by					Informa- tion Lacking	
	40 and over	30-39	20-29	10-19	0-9	0-9	10-19	20-29	30-39	40-49		50-74 and over
LARGE ISSUES												
1900-1909	41	1	0	2	7	2	2	2	1	1	1	1
1910-1919	145	5	5	6	12	6	6	17	9	5	13	5
1920-1929	97	4	7	11	8	6	6	6	7	5	2	0
1930	15	1	2	1	3	1	1	0	0	2	0	0
1931	49	0	1	7	6	12	7	3	1	4	2	3
1932	74	1	0	1	10	13	9	12	4	3	11	6
1933	88	0	1	1	10	6	17	11	9	7	11	12
1934	38	0	0	1	6	4	9	7	3	0	5	2
1935	44	0	0	1	1	3	1	18	10	4	3	2
1936	22	0	2	0	3	0	3	4	7	1	2	0
1937	16	0	2	1	1	0	3	4	3	1	0	0
1938	29	0	0	0	2	0	2	4	7	4	9	0
1939	19	0	0	0	0	0	2	4	5	6	1	0
1940-1943	39	1	0	1	8	0	5	11	4	5	0	0
Total	716	20	14	33	77	53	72	103	70	48	60	31
SMALL ISSUES SAMPLE												
1900-1909	34	0	0	0	1	0	0	1	0	0	0	0
1910-1919	120	0	0	1	3	0	0	1	1	1	6	0
1920-1929	95	1	0	1	3	1	3	4	1	1	1	0
1930	15	1	0	1	3	2	1	1	0	0	0	0
1931	30	0	0	2	2	3	1	3	2	0	2	1
1932	47	0	1	3	4	4	5	4	1	2	2	7
1933	30	0	0	0	2	2	1	1	1	2	3	2
1934	11	0	0	1	1	1	0	0	1	1	0	1
1935-1939	39	1	1	1	1	1	3	5	2	1	6	0
1940-1943	19	0	0	0	0	0	6	1	0	0	1	0
Total	440	2	1	10	17	17	20	21	9	8	21	11

TABLE 156—Par Amount of Defaulted Issues 1900-1943, Classified by the Difference between Price at Default and Receipts after Default Discounted at 3 Percent, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Receipts Less than Price by						Receipts Greater than Price by						Information Lacking
		40 and over	30-39	20-29	10-19	0-9	0-9	10-19	20-29	30-39	40-49	50-74	75 and over	
LARGE ISSUES, ALL INDUSTRIES														
1900-1909	\$617.1	\$14.0	\$23.6	\$0.0	\$10.6	\$44.0	\$119.1	\$171.9	\$31.6	\$10.4	\$5.0	\$7.5	\$8.9	\$170.5
1910-1919	2,061.3	48.7	100.2	69.8	75.6	116.2	277.0	246.4	266.2	130.7	104.0	155.1	88.7	382.7
1920-1929	1,275.1	121.0	35.6	113.5	169.8	95.3	142.8	61.2	94.6	217.2	41.1	30.6	0.0	152.4
1930	90.5	7.5	17.5	8.6	3.3	5.1	13.7	0.0	0.0	0.0	8.3	0.0	0.0	26.5
1931	525.8	0.0	0.0	5.9	73.8	94.8	79.8	88.2	76.5	7.5	23.6	20.1	18.2	37.4
1932	786.7	7.0	0.0	0.0	5.7	111.2	63.8	136.4	171.8	35.9	42.7	143.6	39.1	29.5
1933	1,616.7	0.0	8.5	10.8	105.1	231.8	140.4	194.1	465.9	110.6	125.5	119.9	93.6	10.5
1934	607.5	0.0	5.1	0.0	15.2	60.1	60.0	269.8	136.9	11.8	0.0	35.8	12.8	0.0
1935	824.6	0.0	0.0	0.0	19.5	89.4	1.5	3.0	389.2	242.8	36.0	28.2	14.9	0.1
1936	222.6	0.0	0.0	10.0	0.0	0.0	33.5	19.3	37.0	87.9	8.2	26.7	0.0	0.0
1937	245.7	0.0	0.0	23.1	8.6	0.0	29.2	72.9	47.5	45.7	13.7	0.0	0.0	5.0
1938	555.7	0.0	0.0	0.0	0.0	0.0	6.8	61.4	75.1	179.2	41.4	184.8	0.0	7.0
1939	654.3	0.0	0.0	0.0	0.0	0.0	0.0	48.7	135.3	196.0	269.7	3.4	0.0	1.2
1940-1943	450.5	5.5	0.0	0.0	2.5	0.0	66.0	145.2	121.8	35.5	59.7	0.0	0.0	14.3
Total	10,534.1	203.7	190.5	241.7	489.7	847.9	1,033.6	1,518.5	2,049.4	1,311.2	778.9	755.7	276.2	837.1
LARGE, RAILROADS														
1900-1909	\$210.0	\$8.4	\$23.6	\$0.0	\$4.7	\$6.4	\$59.1	\$0.0	\$0.0	\$10.4	\$0.0	\$7.5	\$0.0	\$89.9
1910-1919	1,147.2	48.7	18.3	47.6	7.5	46.1	158.5	230.0	212.1	99.1	27.1	74.4	16.1	161.7
1920-1929	457.2	18.3	0.0	72.2	105.5	59.5	26.8	50.4	48.0	22.0	12.0	0.0	0.0	42.5
1930-1939	3,657.0	0.0	12.8	36.4	148.4	342.5	189.2	370.3	1,131.2	715.4	393.2	284.3	17.0	16.3
1940-1943	248.8	5.5	0.0	0.0	0.0	0.0	27.1	47.9	85.7	14.4	55.0	0.0	0.0	13.2
Total	5,720.2	80.9	54.7	156.2	266.1	454.5	460.7	698.6	1,477.0	861.3	487.3	366.2	33.1	323.6



## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 156  
(concluded)

Period of Default	Total	Receipts Less than Price by					Receipts Greater than Price by					75 and over	Information Lacking
		40 and over	30-39	20-29	10-19	0-9	0-9	10-19	20-29	30-39	40-49		
LARGE, FUELC UTILITIES													
1900-1909	\$188.8	\$5.6	\$0.0	\$0.0	\$0.0	\$37.6	\$60.0	\$17.5	\$0.0	\$5.0	\$0.0	\$0.0	\$63.1
1910-1919	682.4	0.0	81.9	22.2	57.1	66.7	54.8	22.1	17.5	65.7	80.7	60.2	137.1
1920-1929	424.6	58.8	15.0	7.7	26.7	30.8	10.1	30.3	170.7	21.9	0.0	0.0	47.8
1930-1939	1,404.6	14.5	0.0	0.0	31.5	195.2	115.1	290.1	94.9	98.1	193.4	29.9	19.4
1940-1943	192.1	0.0	0.0	0.0	0.0	0.0	31.8	36.1	21.1	4.7	0.0	0.0	1.1
Total	2,892.5	78.9	96.9	29.9	115.3	330.3	271.8	396.1	304.2	195.4	274.1	90.1	268.5
LARGE INDUSTRIALS													
1900-1909	\$218.3	\$0.0	\$0.0	\$0.0	\$5.9	\$0.0	\$0.0	\$14.1	\$0.0	\$0.0	\$0.0	\$8.9	\$17.5
1910-1919	231.7	0.0	0.0	0.0	11.0	3.4	63.7	32.0	14.1	11.2	0.0	12.4	83.9
1920-1929	393.3	43.9	20.6	33.6	37.6	5.0	105.9	16.3	24.5	7.2	30.6	0.0	62.1
1930-1939	1,068.4	0.0	18.3	22.0	51.3	54.7	124.4	113.8	107.1	77.8	84.8	131.7	81.5
1940-1943	9.6	0.0	0.0	0.0	2.5	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,921.3	43.9	38.9	55.6	108.3	63.1	301.1	176.2	145.7	96.2	115.4	153.0	245.0
SMALL ISSUES SAMPLE													
1900-1909	\$27.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.6	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$23.1
1910-1919	116.7	0.0	0.0	0.0	2.7	0.0	1.6	0.2	2.9	3.0	13.9	0.0	92.4
1920-1929	69.1	1.5	0.0	1.0	0.5	1.0	5.8	8.1	2.0	1.1	0.3	0.0	43.4
1930	14.4	1.0	0.0	0.0	1.4	1.7	2.7	0.5	0.0	0.0	0.0	0.0	3.1
1931	41.5	0.0	0.0	3.3	2.3	4.4	2.1	6.9	2.5	0.0	7.8	1.1	10.6
1932	52.1	0.0	0.0	0.3	3.5	5.2	2.8	9.6	2.7	3.3	5.4	7.6	6.2
1933	25.8	0.0	0.0	0.0	0.0	1.4	1.6	1.7	3.6	2.8	3.0	0.6	9.5
1934	9.3	0.0	0.0	2.1	0.3	1.1	1.6	0.0	0.5	1.3	0.0	0.9	1.5
1935-1939	39.8	0.0	0.5	0.0	1.5	6.9	1.2	5.6	0.9	1.7	8.6	0.0	11.6
1940-1943	26.5	0.0	0.0	0.0	0.0	0.0	8.3	1.6	0.0	0.0	2.0	0.0	3.8
Total	422.2	2.5	0.5	6.7	12.2	21.7	31.3	34.5	15.1	13.2	41.0	10.2	205.2

TABLE 157—Number of Defaulted Issues 1900-1943, Classified by the Difference between Price at Default and Receipts after Default Discounted at 6 Percent, by Size of Issue, and by Selected Periods of Default

Period of Default	Total	Receipts Less than Price by							Receipts Greater than Price by							Information Lacking
		40 and over	30-39	20-29	10-19	0-9	0-9	10-19	20-29	30-39	40-49	50-74	75 and over			
LARGE ISSUES																
1900-1909	41	2	1	0	4	4	8	1	1	0	0	0	0	0	19	
1910-1919	145	6	3	9	11	10	17	19	8	1	1	4	1	48		
1920-1929	97	12	7	6	13	9	9	5	5	2	2	0	0	25		
1930	15	1	2	2	0	3	1	0	2	0	0	0	0	4		
1931	49	0	0	3	6	16	5	3	3	1	1	2	2	6		
1932	74	1	0	0	3	13	13	15	5	8	5	2	2	4		
1933	88	1	1	3	2	10	16	17	9	8	4	3	3	1		
1934	38	1	0	1	4	5	4	12	4	5	3	0	0	0		
1935	144	0	0	0	1	4	6	17	8	4	1	2	0	1		
1936	22	0	1	1	0	2	4	8	3	1	0	2	0	0		
1937	16	0	0	2	1	2	2	4	3	1	0	0	0	1		
1938	29	0	0	0	0	0	4	4	6	6	2	2	0	1		
1939	19	0	0	0	0	0	2	4	4	6	1	1	0	1		
1940-1943	39	1	0	0	1	1	10	3	11	2	2	0	0	4		
Total	716	25	15	27	46	79	101	112	72	31	33	8	8	115		
SMALL ISSUES SAMPLE																
1900-1909	34	0	0	0	0	1	0	1	0	0	0	0	0	32		
1910-1919	120	0	0	0	1	3	1	1	2	0	1	0	0	107		
1920-1929	95	1	0	2	0	2	6	2	2	1	1	0	0	78		
1930	15	1	0	1	3	0	3	1	0	0	0	0	0	6		
1931	30	0	0	3	2	4	1	2	3	1	1	1	1	12		
1932	47	0	0	1	3	4	2	8	3	1	1	2	2	16		
1933	30	0	0	0	1	2	1	1	1	2	1	4	4	17		
1934	11	0	1	0	1	1	1	0	1	0	0	1	0	4		
1935-1939	39	0	1	0	2	4	3	6	1	3	4	0	0	15		
1940-1943	19	0	0	0	0	1	7	2	1	1	0	0	0	7		
Total	440	2	2	7	13	22	25	24	14	7	16	3	3	294		

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 158—Par Amount of Defaulted Issues 1900-1943, Classified by the Difference between Price at Default and Receipts after Default Discounted at 6 Percent, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Receipts Less than Price by					Receipts Greater than Price by					75 and over	Information Lacking	
		40 and over	30-39	20-29	10-19	0-9	0-9	10-19	20-29	30-39	40-49			50-74
1900-1909	\$617.1	\$14.0	\$23.6	\$0.0	\$54.9	\$34.2	\$286.1	\$14.5	\$10.4	\$8.9	\$0.0	\$0.0	\$0.0	\$170.5
1910-1919	2,061.3	69.0	85.7	133.6	168.8	248.8	304.6	385.1	80.1	79.4	20.0	93.0	10.4	382.8
1920-1929	1,275.1	121.0	74.7	92.6	234.6	177.6	164.0	97.9	91.7	38.4	30.1	0.0	0.0	152.5
1930	90.5	7.5	22.2	7.2	0.0	14.2	4.5	0.0	8.3	0.0	0.0	0.0	0.0	26.6
1931	525.8	0.0	0.0	34.1	50.6	152.4	105.4	76.5	17.1	13.9	12.5	14.7	11.2	37.4
1932	786.7	7.0	0.0	0.0	35.6	90.4	102.8	256.8	39.1	80.2	99.5	32.0	13.7	29.6
1933	1,616.7	7.7	0.8	79.0	10.4	219.3	355.9	571.7	63.1	125.8	55.0	88.1	29.4	10.5
1934	607.5	5.1	0.0	15.2	60.8	44.7	57.2	355.7	20.2	0.0	29.8	18.8	0.0	0.0
1935	824.6	0.0	0.0	0.0	19.5	90.8	103.2	382.0	168.3	42.3	3.5	14.9	0.0	0.1
1936	222.6	0.0	5.6	4.4	0.0	16.1	38.7	69.6	53.3	8.2	0.0	26.7	0.0	0.0
1937	245.7	0.0	0.0	23.9	8.6	58.9	43.1	47.5	45.0	13.7	0.0	0.0	0.0	5.0
1938	555.7	0.0	0.0	0.0	0.0	0.0	30.8	116.5	129.3	127.2	123.9	21.0	0.0	7.0
1939	654.3	0.0	0.0	0.0	0.0	0.0	15.0	169.0	192.3	238.4	35.0	3.4	0.0	1.2
1940-1943	450.5	5.5	0.0	0.0	2.5	14.0	79.9	61.0	123.4	129.8	20.1	0.0	0.0	14.3
Total	10,534.1	236.8	212.6	390.0	646.3	1,161.4	1,691.2	2,603.8	1,041.6	906.2	429.4	312.6	64.7	837.5
LARGE ISSUES, ALL INDUSTRIES														
LARGE, RAILROADS														
1900-1909	\$210.0	\$8.4	\$23.6	\$0.0	\$6.4	\$34.2	\$37.1	\$0.0	\$10.4	\$0.0	\$0.0	\$0.0	\$0.0	\$89.9
1910-1919	1,147.2	54.9	12.1	55.1	82.2	180.3	223.4	281.2	40.3	25.6	20.0	0.0	10.4	161.7
1920-1929	457.2	18.3	29.1	43.1	175.0	10.8	56.4	48.0	22.0	12.0	0.0	0.0	0.0	42.5
1930-1939	3,657.0	12.8	5.6	114.2	99.3	331.5	574.3	1,314.9	500.4	445.8	188.6	53.3	0.0	16.3
1940-1943	248.8	5.5	0.0	0.0	0.0	14.0	13.3	47.7	85.7	49.4	20.0	0.0	0.0	13.2
Total	5,720.2	99.9	70.4	212.4	362.9	570.8	904.5	1,691.8	658.8	532.8	228.6	53.3	10.4	323.6

TABLE 158  
(concluded)

Period of Default	Total	Receipts Less than Price by					Receipts Greater than Price by					75 and over	Information Lacking	
		40 and over	30-39	20-29	10-19	0-9	0-9	10-19	20-29	30-39	40-49			50-74
LARGE, PUBLIC UTILITIES														
1900-1909	\$188.8	\$5.6	\$0.0	\$0.0	\$42.6	\$0.0	\$77.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$63.1
1910-1919	682.4	14.1	73.6	67.5	83.2	32.5	32.5	71.9	14.5	53.8	0.0	80.6	0.0	137.2
1920-1929	424.6	58.8	22.7	5.8	34.4	62.5	95.1	37.5	38.1	16.8	5.1	0.0	0.0	47.8
1930-1939	1,404.6	14.5	0.0	31.5	29.9	222.0	160.1	502.4	114.7	143.0	109.8	41.6	15.5	19.6
1940-1943	192.1	0.0	0.0	0.0	0.0	0.0	59.5	13.3	37.7	80.4	0.1	0.0	0.0	1.1
Total	2,892.5	93.0	96.3	104.8	190.1	338.0	424.7	625.1	205.0	294.0	115.0	122.2	15.5	268.8
LARGE, INDUSTRIALS														
1900-1909	\$218.3	\$0.0	\$0.0	\$0.0	\$5.9	\$0.0	\$171.5	\$14.5	\$0.0	\$8.9	\$0.0	\$0.0	\$0.0	\$17.5
1910-1919	231.7	0.0	0.0	11.0	3.4	15.0	48.7	32.0	25.3	0.0	0.0	12.4	0.0	83.9
1920-1929	393.3	43.9	22.9	43.7	25.2	104.3	12.5	12.4	31.6	9.6	25.0	0.0	0.0	62.2
1930-1939	1,068.5	0.0	23.0	18.1	56.3	133.3	122.2	228.0	120.9	60.9	60.8	124.7	38.8	81.5
1940-1943	9.6	0.0	0.0	0.0	2.5	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,921.4	43.9	45.9	72.8	93.3	252.6	362.0	286.9	177.8	79.4	85.8	137.1	38.8	245.1
SMALL ISSUES SAMPLE														
1900-1909	\$27.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.6	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.1
1910-1919	116.7	0.0	0.0	0.0	2.7	1.6	0.2	2.9	6.9	9.3	0.0	0.7	0.0	92.4
1920-1929	69.1	1.5	0.0	1.5	0.0	2.0	14.0	2.9	2.4	1.1	0.0	0.3	0.0	43.4
1930	14.4	1.0	0.0	1.4	3.0	0.0	5.4	0.5	0.0	0.0	0.0	0.0	0.0	3.1
1931	41.5	0.0	0.0	4.6	3.0	4.4	0.5	6.2	3.2	4.3	3.6	0.0	1.1	10.6
1932	52.1	0.0	0.0	0.3	3.5	5.2	2.8	13.5	8.3	3.9	0.8	6.3	1.3	6.2
1933	25.8	0.0	0.0	0.0	0.5	2.5	1.6	1.8	3.6	2.8	0.1	3.5	0.0	9.4
1934	9.3	0.0	2.1	0.0	0.3	1.1	1.6	0.0	0.5	1.3	0.0	0.9	0.0	1.5
1935-1939	39.8	0.0	0.5	0.0	3.7	5.0	2.3	5.7	0.8	0.0	6.6	3.7	0.0	11.5
1940-1943	26.5	0.0	0.0	0.0	0.0	2.6	11.3	5.2	1.5	0.0	2.0	0.0	0.0	3.9
Total	422.2	2.5	2.6	7.8	16.7	26.0	39.7	39.0	27.2	22.7	13.1	15.4	2.4	205.1

CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 159—Number of Defaulted Issues 1900-1943, Classified by Number of Years from Offering to Default, Size of Issue, and Selected Periods of Default

Period of Default	Total	Less than 1 1/2 years	1 1/2 to less than 2 1/2	2 1/2 to less than 3 1/2	3 1/2 to less than 4 1/2	4 1/2 to less than 5 1/2	5 1/2 to less than 6 1/2	6 1/2 to less than 9 1/2	9 1/2 to less than 14 1/2	14 1/2 to less than 19 1/2	19 1/2 to less than 30 1/2	30 1/2 years and over
LARGE ISSUES												
1900-1909	41	9	10	11	3	2	2	4	0	0	0	0
1910-1919	145	17	17	17	5	10	8	14	23	8	8	0
1920-1929	97	12	11	9	3	9	2	4	9	26	26	1
1930	15	3	1	1	1	0	0	4	1	2	2	2
1931	49	2	6	9	9	4	4	5	2	3	3	2
1932	74	4	1	9	7	12	3	14	5	6	6	5
1933	88	3	3	7	8	6	5	19	7	4	9	17
1934	38	0	1	3	3	4	7	7	2	2	4	5
1935	44	1	1	1	0	4	3	12	5	2	10	5
1936	22	0	1	1	1	0	0	2	2	0	5	10
1937	16	0	1	0	1	1	0	3	2	1	1	6
1938	29	0	1	3	0	0	0	2	3	2	7	10
1939	19	0	0	0	1	2	1	2	4	3	4	3
1940-1943	39	4	0	1	1	0	0	4	6	7	1	15
Total	716	55	60	72	43	54	35	96	76	58	86	81
SMALL ISSUES SAMPLE												
1900-1909	34	8	2	6	6	0	5	7	0	0	0	0
1910-1919	120	14	11	7	6	7	4	16	27	23	5	0
1920-1929	95	11	7	8	7	9	1	8	8	10	25	1
1930	15	1	2	5	0	0	1	2	0	0	3	1
1931	30	2	4	4	7	1	4	1	1	1	3	2
1932	47	1	3	6	6	8	6	4	4	2	2	5
1933	30	1	2	2	3	3	5	4	3	0	2	2
1934	11	0	0	1	0	1	1	2	2	0	2	2
1935-1939	39	0	3	4	2	3	2	8	4	1	6	6
1940-1943	19	3	0	0	0	1	0	3	2	6	1	3
Total	440	41	34	43	37	33	29	55	51	43	49	25

TABLE 160—Par Amount of Defaulted Issues 1900-1943, Classified by Number of Years from Offering to Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Less than 1 1/2 years	1 1/2 to less than 2 1/2	2 1/2 to less than 3 1/2	3 1/2 to less than 4 1/2	4 1/2 to less than 5 1/2	5 1/2 to less than 6 1/2	6 1/2 to less than 9 1/2	9 1/2 to less than 14 1/2	14 1/2 to less than 19 1/2	19 1/2 to less than 30 1/2	30 1/2 years and over
LARGE ISSUES, ALL INDUSTRIES												
1900-1909	\$617.1	\$154.2	\$73.3	\$258.1	\$36.2	\$23.3	\$13.4	\$58.6	\$0.0	\$0.0	\$0.0	\$0.0
1910-1919	2,061.3	248.0	142.4	196.3	56.5	157.7	142.7	162.2	478.3	409.0	68.2	0.0
1920-1929	1,275.1	107.6	106.1	104.7	28.5	57.0	19.0	47.6	207.0	140.7	451.5	5.4
1930	90.5	21.5	5.0	4.5	4.7	0.0	0.0	34.6	2.7	0.0	8.2	9.3
1931	525.8	12.2	66.3	80.1	75.0	32.8	52.1	71.6	13.3	74.7	30.9	16.8
1932	786.7	30.8	122.3	78.9	62.6	140.5	27.0	113.5	58.4	17.6	50.6	84.5
1933	1,616.7	27.2	22.7	140.1	162.1	173.6	72.6	242.6	55.9	186.7	241.5	291.7
1934	607.5	0.0	5.0	34.1	83.6	115.1	122.1	48.5	20.5	43.5	54.3	80.8
1935	824.6	0.1	10.4	15.0	0.0	41.3	82.6	279.9	70.6	29.8	176.3	118.6
1936	222.6	0.0	5.0	4.4	9.4	0.0	0.0	17.5	20.9	0.0	86.6	78.8
1937	245.7	0.0	25.0	0.0	12.0	8.6	0.0	68.2	17.6	24.4	4.8	85.1
1938	555.7	0.0	5.0	30.5	5.1	0.0	0.0	53.0	118.0	18.8	60.6	264.7
1939	654.3	0.0	0.0	0.0	0.0	46.5	33.1	78.7	63.8	155.0	161.1	116.1
1940-1943	450.5	33.3	0.0	10.0	69.5	0.0	0.0	42.8	77.8	29.9	11.5	175.7
Total	10,534.1	634.9	588.5	956.7	605.2	796.4	564.6	1,319.3	1,204.8	1,130.1	1,406.1	1,327.5
LARGE RAILROADS												
1900-1909	\$210.0	\$37.4	\$58.9	\$36.3	\$36.2	\$23.3	\$7.5	\$10.4	\$0.0	\$0.0	\$0.0	\$0.0
1910-1919	1,147.2	130.8	79.5	76.2	36.8	123.3	42.8	61.9	268.8	306.2	20.9	0.0
1920-1929	457.2	15.2	0.0	10.5	0.0	0.0	0.0	35.1	160.5	82.3	148.2	5.4
1930-1939	3,657.0	15.8	35.0	184.5	98.9	235.3	202.4	515.4	260.7	497.2	622.8	989.0
1940-1943	248.8	33.3	0.0	0.0	0.0	0.0	0.0	13.8	64.9	11.9	0.0	124.9
Total	5,720.2	232.5	173.4	307.5	171.9	381.9	252.7	636.6	754.9	897.6	791.9	1,119.3

## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 160  
(concluded)

Period of Default	Total	Less than 1 1/2 years	1 1/2 to less than 2 1/2	2 1/2 to less than 3 1/2	3 1/2 to less than 4 1/2	4 1/2 to less than 5 1/2	5 1/2 to less than 6 1/2	6 1/2 to less than 9 1/2	9 1/2 to less than 14 1/2	14 1/2 to less than 19 1/2	19 1/2 to less than 30 1/2	30 1/2 years and over
LARGE, PUBLIC UTILITIES												
1900-1909	\$188.8	\$93.4	\$14.4	\$32.8	\$0.0	\$0.0	\$0.0	\$48.2	\$0.0	\$0.0	\$0.0	\$0.0
1910-1919	682.4	75.4	40.8	78.9	13.7	13.8	94.0	51.6	195.7	82.2	36.3	0.0
1920-1929	424.6	57.2	5.5	38.2	15.9	14.0	0.0	0.0	38.3	56.1	199.4	0.0
1930-1939	1,404.6	26.8	57.6	88.4	251.4	201.2	126.1	215.0	83.5	28.9	185.4	140.3
1940-1943	192.1	0.0	0.0	10.0	69.5	0.0	0.0	29.0	10.3	11.0	11.5	50.8
Total	2,892.5	252.8	118.3	248.3	350.5	229.0	220.1	343.8	327.8	178.2	432.6	191.1
LARGE, INDUSTRIALS												
1900-1909	\$218.3	\$23.4	\$0.0	\$189.0	\$0.0	\$0.0	\$5.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1910-1919	231.7	41.8	22.1	41.2	6.0	20.6	5.9	48.7	13.8	20.6	11.0	0.0
1920-1929	393.3	35.2	100.6	56.0	12.6	43.0	19.0	12.5	8.2	2.3	103.9	0.0
1930-1939	1,068.5	49.2	174.1	114.7	64.2	121.9	61.0	277.7	97.5	24.4	66.7	17.1
1940-1943	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	7.0	0.0	0.0
Total	1,921.4	149.6	296.8	400.9	82.8	185.5	91.8	338.9	122.1	54.3	181.6	17.1
SMALL ISSUES SAMPLE												
1900-1909	\$27.0	\$4.4	\$7.6	\$5.2	\$4.5	\$0.0	\$1.8	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0
1910-1919	116.7	19.0	7.3	8.9	7.1	6.9	8.5	12.0	20.7	20.9	5.4	0.0
1920-1929	69.1	9.1	3.5	5.8	6.1	8.1	0.1	4.0	5.9	11.5	14.6	0.4
1930	14.4	0.1	1.5	7.4	0.0	0.0	1.4	0.8	0.0	0.0	1.9	1.3
1931	41.5	2.8	6.2	8.3	8.0	0.1	8.0	1.0	1.5	0.2	4.1	1.3
1932	52.1	2.3	3.5	2.8	3.9	15.8	7.4	3.0	3.4	4.3	3.8	1.9
1933	25.8	0.1	1.6	0.4	2.6	4.0	6.9	4.3	1.1	0.0	1.0	3.8
1934	9.3	0.0	0.0	0.2	0.0	0.6	0.9	1.1	1.6	0.0	3.7	1.2
1935-1939	39.8	0.0	0.8	2.4	1.5	1.6	0.6	10.9	6.4	2.2	5.3	8.1
1940-1943	26.5	1.0	0.0	0.0	0.0	0.2	0.0	6.3	6.8	8.6	2.0	1.6
Total	422.2	38.8	32.0	41.4	33.7	37.3	35.6	46.9	47.4	47.7	41.8	19.6

TABLE 161—Number of Defaulted Issues 1900-1943, Classified by Number of Years from Default to Settlement, Size of Issue, and Selected Periods of Default

Period of Default	Total	Less than 1/2 years	1/2 less than 1 1/2	1 1/2 less than 2 1/2	2 1/2 less than 3 1/2	3 1/2 less than 4 1/2	4 1/2 less than 5 1/2	5 1/2 less than 6 1/2	6 1/2 less than 7 1/2	7 1/2 less than 8 1/2	8 1/2 years and over	Default not Settled
<b>LARGE ISSUES</b>												
1900-1909	41	17	4	8	4	1	1	0	1	0	4	1
1910-1919	145	49	18	15	19	10	8	3	10	2	11	0
1920-1929	97	29	12	16	11	4	2	1	4	3	6	9
1930	15	5	2	3	1	1	1	0	1	1	0	0
1931	49	8	5	8	1	4	4	4	2	0	3	10
1932	74	13	3	4	15	7	5	4	2	5	5	11
1933	88	19	7	13	8	5	2	1	0	2	0	31
1934	38	15	5	1	2	2	0	0	1	0	0	12
1935	44	8	3	1	3	0	1	2	1	1	0	24
1936	22	3	1	1	0	1	0	4	0	0	0	12
1937	16	8	0	0	2	0	2	0	0	0	0	4
1938	29	7	2	4	0	9	1	0	0	0	0	6
1939	19	13	2	1	0	0	1	0	0	0	0	2
1940-1943	39	26	2	0	0	0	0	0	0	0	0	11
Total	716	220	66	75	66	44	28	19	22	14	29	133
<b>SMALL ISSUES SAMPLE</b>												
1900-1909	34	8	8	6	4	3	1	1	0	1	2	0
1910-1919	120	40	11	17	14	10	5	2	3	6	12	0
1920-1929	95	41	9	14	2	8	4	0	0	1	12	4
1930	15	6	2	1	1	0	0	1	1	1	1	1
1931	30	8	3	4	2	4	3	1	0	0	2	3
1932	47	14	3	11	4	5	1	5	0	1	0	3
1933	30	9	6	5	3	1	1	1	1	0	0	3
1934	11	5	2	2	2	0	0	0	0	0	0	0
1935-1939	39	18	8	3	2	2	0	0	0	0	0	6
1940-1943	19	11	3	0	0	0	0	0	0	0	0	5
Total	440	160	55	63	34	33	15	11	5	10	29	25



## CHARACTERISTICS OF DEFAULTED ISSUES:

TABLE 162—Par Amount of Defaulted Issues 1900-1943, Classified by Number of Years from Default to Settlement, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default (millions of dollars)

Period of Default	Total	Less than 1/2 year	1/2 to less than 1 1/2	1 1/2 to less than 2 1/2	2 1/2 to less than 3 1/2	3 1/2 to less than 4 1/2	4 1/2 to less than 5 1/2	5 1/2 to less than 6 1/2	6 1/2 to less than 7 1/2	7 1/2 to less than 8 1/2	8 1/2 years and over	Default not Settled
1900-1909	\$617.1	\$294.6	\$90.0	\$91.9	\$36.8	\$37.6	\$7.8	\$0.0	\$8.4	\$0.0	\$43.6	\$6.4
1910-1919	2,061.3	661.8	249.2	304.9	222.3	179.7	128.5	31.1	154.9	17.5	111.4	0.0
1920-1929	1,275.1	400.3	96.1	177.3	269.7	33.5	15.1	5.0	22.2	31.3	49.7	174.9
1930	90.5	40.7	13.3	11.5	5.0	5.1	6.6	0.0	5.5	2.8	0.0	0.0
1931	525.8	66.5	40.9	69.6	7.5	38.6	24.4	48.6	11.2	0.0	24.9	193.6
1932	786.7	123.7	21.1	27.2	112.6	78.4	116.4	28.3	12.9	101.7	72.5	91.9
1933	1,616.7	277.4	39.5	150.5	51.5	32.1	17.2	17.9	0.0	38.5	0.0	992.1
1934	607.5	334.0	46.9	3.3	8.6	12.8	0.0	0.0	35.5	0.0	0.0	166.4
1935	824.6	75.0	19.9	7.6	35.1	0.0	44.6	21.4	4.5	15.0	0.0	601.5
1936	222.6	17.7	11.4	6.1	0.0	6.4	0.0	36.3	0.0	0.0	0.0	144.7
1937	245.7	66.8	0.0	0.0	48.9	0.0	47.9	0.0	0.0	0.0	0.0	82.1
1938	555.7	123.2	27.5	79.2	0.0	203.8	7.0	0.0	0.0	0.0	0.0	115.0
1939	654.3	479.3	100.6	15.7	0.0	0.0	10.0	0.0	0.0	0.0	0.0	48.7
1940-1943	450.5	302.5	67.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.1
Total	10,534.1	3,263.5	824.3	944.8	798.0	628.0	425.5	188.6	255.1	206.8	302.1	2,697.4
LARGE ISSUES, ALL INDUSTRIES												
1900-1909	\$210.0	\$77.3	\$6.0	\$43.0	\$30.9	\$0.0	\$0.0	\$0.0	\$8.4	\$0.0	\$38.0	\$6.4
1910-1919	1,147.2	326.1	136.3	180.1	159.7	53.6	27.6	13.0	147.2	17.5	86.1	0.0
1920-1929	457.2	89.2	0.0	72.2	233.1	0.0	0.0	0.0	0.2	22.0	33.3	7.2
1930-1939	3,657.0	802.5	35.7	79.4	0.0	208.8	54.9	29.6	35.5	64.6	72.5	2,273.5
1940-1943	248.8	139.3	67.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.6
Total	5,720.2	1,434.4	245.9	374.7	423.7	262.4	82.5	42.6	191.3	104.1	229.9	2,328.7
LARGE, RAILROADS												

TABLE 162  
(concluded)

Period of Default	Total	Less than 1/2 year	1/2 to less than 1 1/2	1 1/2 to less than 2 1/2	2 1/2 to less than 3 1/2	3 1/2 to less than 4 1/2	4 1/2 to less than 5 1/2	5 1/2 to less than 6 1/2	6 1/2 to less than 7 1/2	7 1/2 to less than 8 1/2	8 1/2 years and over	Default not Settled
LARGE, PUBLIC UTILITIES												
1900-1909	\$188.8	\$37.8	\$60.0	\$40.0	\$0.0	\$37.6	\$7.8	\$0.0	\$0.0	\$0.0	\$5.6	\$0.0
1910-1919	682.4	203.9	53.5	103.1	55.8	114.1	100.9	18.1	7.7	0.0	25.3	0.0
1920-1929	424.6	126.6	37.8	20.6	8.5	15.8	15.1	5.0	22.0	0.0	5.5	167.7
1930-1939	1,404.6	592.2	184.9	120.5	126.4	38.1	93.5	47.9	0.0	82.8	19.9	98.4
1940-1943	192.1	156.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.0
Total	2,892.5	1,116.6	336.2	284.2	190.7	205.6	217.3	71.0	29.7	82.8	56.3	302.1
LARGE, INDUSTRIALS												
1900-1909	\$218.3	\$179.5	\$24.0	\$8.9	\$5.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1910-1919	231.7	131.8	59.4	21.7	6.8	12.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1929	393.3	184.5	58.3	84.5	28.1	17.7	0.0	0.0	0.0	9.3	10.9	0.0
1930-1939	1,068.5	209.6	100.5	170.8	142.8	130.3	125.7	75.0	34.1	10.6	5.0	64.1
1940-1943	9.6	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
Total	1,921.4	712.5	242.2	285.9	183.6	160.0	125.7	75.0	34.1	19.9	15.9	66.6
SMALL ISSUES SAMPLE												
1900-1909	\$27.0	\$11.0	\$5.7	\$1.2	\$2.4	\$5.6	\$0.3	\$0.4	\$0.0	\$0.3	\$0.1	\$0.0
1910-1919	116.7	34.2	18.1	9.1	20.8	9.8	6.2	3.5	4.8	4.2	6.0	0.0
1920-1929	69.1	29.3	8.3	9.8	1.6	3.2	4.2	0.0	0.0	1.0	8.7	3.0
1930	14.4	3.4	4.9	1.1	0.5	0.0	0.0	1.0	1.4	0.2	0.6	1.3
1931	41.5	11.4	1.6	2.4	2.5	8.8	2.7	1.3	0.0	0.0	3.3	7.5
1932	52.1	18.6	2.9	10.2	3.4	8.3	0.6	3.9	0.0	0.1	0.0	4.1
1933	25.8	8.6	5.9	1.8	2.6	0.2	0.9	1.6	2.0	0.0	0.0	2.2
1934	9.3	4.3	1.5	1.9	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1935-1939	39.8	17.1	9.2	3.6	1.9	0.4	0.0	0.0	0.0	0.0	0.0	7.6
1940-1943	26.5	15.7	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
Total	422.2	153.6	62.6	41.1	37.3	36.3	14.9	11.7	8.2	5.8	18.7	32.0