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SECTION V

Measures of Experience from Offering to Extinguishment

TABLES presented in this section contain promised yields, realized yields, and default rates, measuring the life-span experience of straight corporate bonds outstanding January 1, 1900 or offered during 1900-1943. The yields and default rates in the body of the tables are weighted averages with par amounts of offerings (or 1900 outstandings) as weights. The tables therefore reflect for each period studied the experience record of a bond portfolio distributed among issues in proportion to the par amount of offerings.

The tables include only offerings in the so-called offerings experience sample; that is, those offerings of large issues and of the 10 percent sample of small issues for which realized yields could be computed from offering to extinguishment. Computation of life-span realized yields requires a knowledge of the price paid at offering, the amount received at extinguishment, and a full record of cash receipts in the interim (amounts and dates of coupons paid, cash receipts on defaulted issues, and the like). The offering price used is the price paid by the investor to the underwriter (the price stated in prospectuses and bond advertisements), not the price received by the issuing corporation. Issues offered before 1900 and outstanding at the beginning of that year were brought into the record at the average market price prevailing during the first quarter of 1900 (average of market high and low sales prices, or monthly high bids and low asking prices). Prices received at extinguishment are par for issues paid in full at maturity, the call price for issues extinguished by call, and liquidating payments received by the majority of the bondholders for issues extinguished after default. Where successor securities were received in exchange for defaulted issues in corporate reorganizations, it was assumed that the successors were not liquidated until five years after reorganization, in order to avoid the use of prices reflecting the unsettled market conditions that frequently prevail around settlement dates. Issues or their successors outstanding on January 1, 1944 (the terminal date of the record) were assumed to be liquidated at prices prevailing in the first quarter of that year. The tables are arranged so that yields and default rates may be selected that include or exclude the experience on issues outstanding on January 1, 1900 or January 1, 1944.

The tables presented in this section are of three basic types:

- (1) Life-span realized yields and promised yields on all offerings 1900-1943, classified by the distributing variable at offering, by major industry group for large and for small issues, with relevant par amounts (e.g., Table 184 for agency rating).
- (2) Life-span realized yields and promised yields on regular offerings 1900-1943, classified by the distributing variable at offering, by size of issue, by major industry group for large issues, and by selected periods of offering and extinguishment, with relevant par amounts (e.g., Table 185 for agency rating).
- (3) Life-span default rates on regular offerings 1900-1943, classified by the distributing variable at offering, by size of issue, by major industry group for large issues, and by selected periods of offering and extinguishment (e.g., Table 186 for agency rating).

In tables of the first type weighted average promised yields, realized yields, and the par-amount weights are presented for the aggregate of all straight-bond offerings 1900-1943 (including issues outstanding January 1, 1900 and January 1, 1944). For the reasons indicated in the preceding section and in Chapter 1 of *Corporate Bond Quality*, small issues are not combined with the large issues, but rough universe estimates may be obtained by appropriate weighting as will be explained below. Footnotes to the third, or par-amount panels of these tables indicate cells containing less than five offerings (in both the large- and small-issues sections); these footnotes are equally applicable to the promised yields and realized yields in the first and second panels of the tables. Since all offerings during the full period studied are lumped together in these tables, the sample size is fairly large within the major industries. For that reason, promised and realized yields are presented for both small and large issues by major industry group.

Tables of the second type mentioned above differ from those of the first type in the detail presented on major periods of offering and extinguishment (including separate tabulations for issues outstanding January 1, 1900 and January 1, 1944). The second difference is that tables of the second type include only "regular" offerings and so exclude "irregular" offerings of bonds that appeared as successor securities during corporate reorganization, by contract modification, and so forth. Attention is focused on the regular offerings, since they are usually the only ones purchased

by the major financial intermediaries, who are the principal holders of corporate bonds. Securities given in exchange for defaulted regular offerings are, however, included for five years in the experience records of the regular offerings.

Because of the subclassification of offerings in these tables by periods of offering and extinguishment, the data become fairly thin for the small issues. For that reason, yield tables of the second type contain industry breakdowns only for the large issues.

The periods of offering and extinguishment given in the stubs of these tables were selected to permit separate analysis of issues offered or extinguished before and after the onset of the Great Depression. Detailed analysis of the default experience on corporate bonds led to the selection of 1932 as the turning point for this classification. Issues offered and extinguished before 1932, or offered and extinguished thereafter, had, in general, a much better record than issues offered before 1932 that were outstanding at that time and were therefore exposed to the heavy default risks of the Great Depression. Bonds are also grouped in these tables to permit separate analysis of issues offered and extinguished 1900-1943, and those outstanding January 1, 1900 and January 1, 1944.

Tables of the second type also contain three panels, the first showing weighted average promised yields, the second weighted average realized yields, and the third the par-amount weights. Footnotes to the par-amount panels indicate cells that contain less than five offerings (in both the large- and small-issues sections); these footnotes are equally applicable to the corresponding cells in the panels for promised and realized yields.

Tables of the third type presented in this section contain life-span default rates: that is, the proportion of the par amount of offerings that went into default at any time between offering and extinguishment. Structurally, these tables are similar to the yield tables discussed above in that they are based on the par amounts presented in the corresponding tables of the second type (that is, regular offerings in the offerings experience sample for which realized yields

could be computed over the periods from offering to extinguishment shown in the yield tables). Since the coverage of the second and third sets of tables is identical, it is possible to analyze the relationship between the default rates in different periods and the corresponding promised yields, realized yields, and loss rates. For the same reason, the par-amount figures in the yield tables (and the footnotes indicating cells where the underlying data are thin) have not been repeated in the default tables. The par-amount figures may be used to construct yields and default rates for broader periods than those shown in the tables, and for various combinations of the distributing variable. Since the par-amount figures in the yield tables represent the total volume of bonds in the experience sample "eligible" to go into default (that is, they are the denominators of the ratios used in constructing the default rates), the volume of corporate bonds in the experience sample that went into default may be obtained by multiplying the par amounts by the appropriate default rates.

Universe estimates of yields and default rates may be obtained by means of the data presented in Table 181, which contains par amounts of offerings in the universe from which the offerings experience sample was drawn, by selected periods of offering and extinguishment. These par-amount figures may be applied as weights to the corresponding yields and default rates for large and small issues to obtain universe estimates for large and small issues combined. The par amounts presented in Table 181 for all offerings (regulars and irregulars combined) are appropriate in adjusting the data in tables of the first type; similarly, the par amounts for the regulars are applicable to tables of the second and third types. Because of the dominance of the large issues in the par-amount totals, universe estimates constructed in this way should be reasonably reliable except for those cells where the footnotes indicate that the data are exceptionally thin. In many cases, this difficulty may be overcome by judicious combinations of data in adjacent cells of the tables.

TABLE 181—Par Amount of Offerings in the Universe from Which the Offerings Experience Sample Was Drawn, Classified by Major Industry Group for Large and Small Issues and by Selected Periods of Offering and Extinguishment, 1900-1943, for All Offerings and for Regular Offerings (millions of dollars)

Offered	Period	Large Issues				Small Issues			
		All Industries	Railroads	Public Utilities	Industrials	All Industries	Railroads	Public Utilities	Industrials
ALL OFFERINGS									
Out. 1900	1900-1931	\$1,659.6	\$1,317.6	\$196.1	\$145.9	\$1,486.5	\$1,034.7	\$321.6	\$130.2
Out. 1900	1932-1943	667.6	488.3	161.0	18.3	350.6	281.8	68.8	0.0
Out. 1900	Out. 1944	1,549.7	1,398.8	120.2	30.7	221.5	142.3	79.2	0.0
1900-1909	1900-1931	4,656.3	2,348.7	950.1	1,357.5	2,393.9	531.0	1,292.1	570.8
1900-1909	1932-1943	1,206.0	577.9	497.7	130.4	358.4	60.6	254.9	42.9
1900-1909	Out. 1944	2,016.8	1,730.7	269.3	16.8	355.4	245.7	99.8	9.9
1910-1919	1910-1931	4,679.0	1,881.7	1,723.7	1,073.6	2,445.7	372.9	1,381.1	691.7
1910-1919	1932-1943	2,052.1	659.0	978.1	415.0	782.7	158.2	509.0	115.5
1910-1919	Out. 1944	1,864.8	1,497.1	299.6	68.1	103.8	61.9	26.1	15.8
1920-1931	1920-1931	5,358.6	723.5	2,190.5	2,444.6	2,726.8	139.2	1,326.7	1,260.9
1920-1931	1920-1943	11,874.0	1,501.8	6,556.3	3,815.9	3,132.6	182.0	1,613.7	1,336.9
1920-1931	Out. 1944	5,487.4	2,950.7	2,279.8	256.9	305.7	109.3	103.2	93.2
1932-1939	1932-1939	2,112.0	291.4	1,055.6	765.0	445.6	29.9	173.6	242.1
1932-1939	1940-1943	3,016.3	176.3	1,541.9	1,298.1	483.4	20.2	246.6	216.6
1932-1939	Out. 1944	6,925.2	1,436.6	4,291.7	1,196.9	632.6	80.4	314.3	237.9
1940-1943	1940-1943	248.4	80.3	46.3	121.8	156.6	0.0	51.7	104.9
1940-1943	Out. 1944	5,122.3	681.1	3,008.9	1,432.3	601.5	66.8	343.9	190.8
REGULAR OFFERINGS									
Out. 1900	1900-1931	1,659.6	1,317.6	196.1	145.9	1,486.5	1,034.7	321.6	130.2
Out. 1900	1932-1943	667.6	488.3	161.0	18.3	350.6	281.8	68.8	0.0
Out. 1900	Out. 1944	1,549.7	1,398.8	120.2	30.7	221.5	142.3	79.2	0.0
1900-1909	1900-1931	4,431.9	2,173.1	917.4	1,341.4	2,352.4	498.8	1,282.8	570.8
1900-1909	1932-1943	1,149.5	547.7	471.4	130.4	347.8	52.1	252.8	42.9
1900-1909	Out. 1944	1,949.7	1,686.2	246.7	16.8	321.1	225.4	85.8	9.9
1910-1919	1910-1931	4,280.5	1,701.7	1,563.2	1,015.6	2,242.0	341.0	1,291.0	610.0
1910-1919	1932-1943	1,984.4	655.0	914.4	415.0	674.3	132.4	426.4	115.5
1910-1919	Out. 1944	1,593.6	1,274.1	266.5	53.0	81.6	42.2	23.6	15.8
1920-1931	1920-1931	5,198.1	686.3	2,104.9	2,406.9	2,601.5	121.7	1,255.3	1,224.5
1920-1931	1932-1943	11,700.6	1,440.7	6,475.6	3,784.3	2,994.4	156.5	1,536.2	1,301.7
1920-1931	Out. 1944	5,233.1	2,733.7	2,273.7	225.7	262.5	73.2	96.1	93.2
1932-1939	1932-1939	1,792.2	142.7	945.6	703.9	207.4	16.0	114.8	76.6
1932-1939	1940-1943	2,917.7	161.0	1,505.9	1,250.8	345.8	20.2	155.3	170.3
1932-1939	Out. 1944	6,229.5	924.2	4,151.5	1,153.8	327.2	59.3	199.7	68.2
1940-1943	1940-1943	229.6	74.3	33.5	121.8	142.6	0.0	51.2	91.4
1940-1943	Out. 1944	4,683.9	369.8	2,892.3	1,421.8	503.7	4.4	339.6	159.7

Out. = Outstanding

TABLE 182—Life-span Yields 1900-1943, Classified by Major Industry Group for Large and Small Issues, and by Selected Periods of Offering and Extinguishment for All Offerings, Regular Offerings, and Irregular Offerings, with Number and Par Amount of Offerings in Each Class (dollar figures in millions)

Period	Large Issues				Small Issues Sample			
	All Industries	Railroads	Utilities	Public Industrials	All Industries	Railroads	Utilities	Public Industrials
Promised Yield								
Out. 1900	4.2%	4.0%	5.1%	5.1%	4.3%	4.3%	4.1%	5.1%
Out. 1900	4.4	4.3	4.4	5.8	4.4	4.2	4.8	4.8
Out. 1944	4.1	4.0	4.7	5.2	4.4	4.6	4.3	4.3
1900-1909	5.0	4.6	5.0	5.8	5.6	5.1	5.2	6.5
1900-1909	4.6	4.3	4.8	5.0	5.1	4.0	5.6	5.5
Out. 1944	4.4	4.1	5.9	4.9	4.0	3.8	5.1	5.5
1910-1919	6.3	6.6	6.2	6.0	6.3	5.6	6.6	6.0
1910-1919	5.2	5.0	5.4	5.4	5.3	4.6	5.5	5.6
Out. 1944	4.9	4.9	5.4	5.2	5.1	5.2	5.1	7.0
1920-1931	6.9	6.4	7.0	6.9	6.9	6.2	6.9	6.5
1920-1931	5.5	5.4	5.4	5.7	6.3	5.6	6.2	6.5
Out. 1944	5.3	5.2	5.4	5.8	5.9	5.0	6.2	6.0
1932-1939	6.4	13.2	5.6	4.9	9.7	3.6	6.2	13.0
1932-1939	4.0	3.9	4.1	4.0	8.3	4.1	8.9	8.0
Out. 1944	5.3	10.0	3.9	4.0	8.8	4.1	7.3	12.9
1940-1943	3.4	4.4	3.9	3.2	4.2	4.2	4.2	7.6
1940-1943	3.9	7.3	3.1	3.1	7.8	8.3	4.8	
Realized Yield								
Out. 1900	4.1%	3.9%	4.8%	5.2%	4.3%	4.3%	4.0%	5.1%
Out. 1900	4.1	4.1	3.9	5.4	4.4	4.2	4.7	4.4
Out. 1944	3.9	3.8	4.6	5.2	4.0	4.2	3.9	5.5
1900-1909	4.5	3.7	4.7	6.8	5.0	4.8	4.7	6.0
1900-1909	4.4	4.0	4.7	5.0	4.6	4.0	4.8	6.7
Out. 1944	4.1	3.8	5.6	5.1	3.8	3.5	4.4	6.0
1910-1919	5.7	4.6	5.7	7.6	6.7	4.8	7.2	6.7
1910-1919	5.1	4.6	5.3	5.4	4.3	4.2	4.4	3.8
Out. 1944	4.1	4.1	4.1	5.3	4.7	4.3	6.3	7.3
1920-1931	8.3	8.5	8.9	7.6	7.4	5.4	7.8	1.6
1920-1931	4.6	4.2	4.7	4.5	3.6	3.6	5.2	4.4
Out. 1944	3.7	2.6	5.2	3.9	4.1	2.9	4.3	14.0
1932-1939	7.7	9.7	6.6	8.4	13.5	3.6	13.1	9.0
1940-1943	5.0	4.8	5.3	4.8	11.7	5.1	10.4	10.0
Out. 1944	6.4	11.5	4.9	4.9	10.3		6.2	
1940-1943	5.1	5.0	5.2	5.1	6.2	18.8	4.8	21.3
1940-1943	7.7	19.4	5.4	4.5	19.8			

ALL OFFERINGS

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 182
(continued)

Offered	Period Extinguished	Large Issues				Small Issues Sample			
		All Industries	Railroads	Public Utilities	Industrials	All Industries	Railroads	Public Utilities	Industrials
ALL OFFERINGS (concluded)									
Number of Offerings									
Out. 1900	1900-1931	150	116	25	9	56	41	13	2
Out. 1900	1932-1943	64	45	16	3	19	10	9	0
Out. 1944	Out. 1944	78	63	12	3	8	4	4	0
1900-1909	1900-1931	572	269	213	90	74	13	48	13
1900-1909	1932-1943	290	100	174	16	29	4	23	2
1900-1909	Out. 1944	504	385	112	7	21	18	2	1
1910-1919	1910-1931	722	178	385	159	128	7	99	22
1910-1919	1932-1943	616	107	451	58	58	6	48	4
1910-1919	Out. 1944	378	241	127	10	5	3	2	0
1920-1931	1920-1931	636	53	387	196	176	9	112	55
1920-1931	1932-1943	1,247	88	855	304	194	10	112	72
1920-1931	Out. 1944	497	228	246	23	19	3	13	3
1932-1939	1932-1939	170	17	116	37	28	2	14	12
1932-1939	1940-1943	187	14	109	64	32	1	18	13
1932-1939	Out. 1944	305	80	176	49	28	0	19	9
1940-1943	1940-1943	17	1	6	10	3	0	3	0
1940-1943	Out. 1944	168	34	90	44	9	2	2	5
Par Amount									
Out. 1900	1900-1931	\$1,995.1	\$1,301.2	\$170.7	\$123.2	\$84.0	\$64.7	\$16.4	\$2.9
Out. 1900	1932-1943	686.0	504.4	163.3	18.3	23.8	16.0	7.8	0.0
Out. 1944	Out. 1944	1,511.1	1,377.6	112.7	20.8	20.3	9.8	10.5	0.0
1900-1909	1900-1931	3,575.7	2,049.0	645.0	881.7	52.6	9.6	26.0	17.0
1900-1909	1932-1943	995.5	484.2	438.2	73.1	16.2	4.8	9.4	2.0
1900-1909	Out. 1944	1,809.1	1,572.4	223.7	13.0	24.8	21.4	1.4	2.0
1910-1919	1910-1931	4,195.7	1,725.3	1,511.7	958.7	107.2	17.8	65.7	23.7
1910-1919	1932-1943	1,921.1	626.4	929.0	365.7	34.2	8.3	21.4	4.5
1910-1919	Out. 1944	1,818.3	1,480.4	271.2	66.7	4.1	3.3	0.8	0.0
1920-1931	1920-1931	5,133.5	696.6	2,115.6	2,321.3	231.2	16.1	114.4	100.7
1920-1931	1932-1943	11,697.3	1,486.5	6,511.9	3,698.9	263.4	12.6	136.8	114.0
1920-1931	Out. 1944	5,365.2	2,907.8	2,200.6	256.8	17.7	2.8	9.2	5.7
1932-1939	1932-1939	1,964.2	268.5	971.3	724.4	29.9	0.3	13.9	15.7
1932-1939	1940-1943	2,992.7	235.7	1,529.9	1,227.1	42.6	2.9	26.6	13.1
1932-1939	Out. 1944	6,106.3	1,393.5	3,637.4	1,075.4	38.1	0.0	27.5	10.6
1940-1943	1940-1943	154.6	6.0	36.9	111.7	2.9	0.0	2.9	0.0
1940-1943	Out. 1944	3,659.6	652.4	2,093.1	914.1	13.2	5.3	0.4	7.5

TABLE 182
(continued)

Offered	Period	Extinguished	Large Issues				Small Issues Sample			
			All Industries	Railroads	Utilities	Public	All Industries	Railroads	Utilities	Public
REGULAR OFFERINGS										
<u>Promised Yield</u>										
Out. 1900		1900-1931	4.2%	4.0%	5.1%	5.1%	4.3%	4.3%	4.1%	5.1%
Out. 1900		1932-1943	4.4	4.3	5.8	5.8	4.4	4.8	4.8	
Out. 1900		Out. 1944	4.1	4.0	4.7	4.7	4.4	4.3	4.3	
1900-1909		1900-1931	5.0	4.6	5.0	5.0	5.6	5.2	5.6	6.5
1900-1909		1932-1943	4.5	4.3	4.8	4.8	5.2	3.9	5.6	5.5
Out. 1944		Out. 1944	4.3	4.1	5.8	5.8	4.0	3.8	5.1	5.5
1910-1919		1910-1931	5.8	5.4	6.0	6.0	6.2	5.5	6.4	5.9
1932-1943		1932-1943	5.2	5.0	5.3	5.3	5.3	4.5	5.5	5.6
Out. 1944		Out. 1944	4.8	4.7	5.3	5.3	5.1	5.2	5.1	
1920-1931		1920-1931	6.6	6.4	6.3	6.3	6.9	6.2	6.8	7.0
1920-1931		1932-1943	5.4	5.3	5.7	5.7	6.2	5.6	6.0	6.5
Out. 1944		Out. 1944	5.2	5.1	5.4	5.4	5.9	5.0	6.0	6.0
1932-1939		1932-1939	5.0	5.2	4.6	4.6	5.7	4.3	6.0	4.8
1932-1939		1940-1943	3.9	3.9	3.8	3.8	4.6	4.4	4.4	5.2
1932-1939		Out. 1944	3.6	3.7	3.8	3.8	3.9	3.9	3.9	4.1
1940-1943		1940-1943	3.3	3.6	3.2	3.2	4.2	4.2	4.2	
1940-1943		Out. 1944	3.1	3.4	3.1	3.1	4.3	4.8	4.8	4.3
<u>Realized Yield</u>										
Out. 1900		1900-1931	4.1%	3.9%	4.8%	4.8%	4.3%	4.3%	4.0%	5.1%
Out. 1900		1932-1943	4.1	4.1	3.9	3.9	4.4	4.2	4.7	
Out. 1900		Out. 1944	3.9	3.8	4.6	4.6	4.0	4.2	3.9	
1900-1909		1900-1931	4.5	3.8	3.5	3.5	5.0	4.8	4.7	5.5
1900-1909		1932-1943	4.4	4.0	4.7	4.7	4.7	3.9	4.8	5.5
Out. 1944		Out. 1944	4.0	3.8	5.5	5.5	3.8	3.5	4.4	6.0
1910-1919		1910-1931	5.6	4.2	5.9	5.9	6.3	4.5	6.6	6.6
1910-1919		1932-1943	5.1	4.6	5.2	5.2	4.3	4.5	4.4	3.8
Out. 1944		Out. 1944	4.1	4.1	4.0	4.0	4.7	4.3	6.3	
1920-1931		1920-1931	8.3	8.5	7.6	7.6	7.4	5.4	7.8	7.3
1920-1931		1932-1943	4.6	4.1	4.6	4.6	3.4	3.4	5.0	1.6
Out. 1944		Out. 1944	3.7	2.6	5.2	5.2	4.1	2.9	4.3	4.4
1932-1939		1932-1939	7.1	5.6	6.3	6.3	11.4	4.3	13.6	6.1
1932-1939		1940-1943	4.9	4.9	5.1	5.1	7.8	9.4	9.4	5.8
Out. 1944		Out. 1944	4.4	4.0	4.5	4.5	4.6	4.6	4.6	4.1
1940-1943		1940-1943	5.1	7.7	5.2	5.2	6.2	6.2	6.2	
1940-1943		Out. 1944	5.3		5.3	5.3	6.0	4.8	4.8	6.1

TABLE 182
(continued)

Offered	Period Extinguished	Large Issues			Small Issues Sample			
		All Industries	Railroads	Public Utilities	All Industries	Railroads	Public Utilities	Industrials
REGULAR OFFERINGS (concluded)								
Number of Offerings								
Out. 1900	1900-1931	150	116	25	56	41	13	2
Out. 1900	1932-1943	64	45	16	19	10	9	0
Out. 1900	Out. 1944	78	63	12	8	4	4	0
1900-1909	1900-1931	557	260	208	74	13	48	13
1900-1909	1932-1943	287	99	172	28	3	23	2
1900-1909	Out. 1944	500	383	110	20	17	2	1
1910-1919	1910-1931	700	168	377	124	6	98	20
1910-1919	1932-1943	612	106	448	57	5	48	4
1910-1919	Out. 1944	365	230	126	5	3	2	0
1920-1931	1920-1931	624	50	380	173	9	109	55
1920-1931	1932-1943	1,231	85	845	191	9	110	72
1920-1931	Out. 1944	483	247	246	19	3	13	3
1932-1939	1932-1939	150	10	109	15	1	11	3
1932-1939	1940-1943	177	12	105	25	1	13	11
1932-1939	Out. 1944	267	61	163	15	0	13	2
1940-1943	1940-1943	15	0	5	3	0	3	0
1940-1943	Out. 1944	151	21	87	4	0	2	2
Par Amount								
Out. 1900	1900-1931	\$1,595.1	\$1,301.2	\$170.7	\$84.0	\$64.7	\$16.4	\$2.9
Out. 1900	1932-1943	686.0	504.4	163.3	23.8	16.0	7.8	0.0
Out. 1900	Out. 1944	1,511.1	1,377.6	112.7	20.3	9.8	10.5	0.0
1900-1909	1900-1931	3,412.0	1,919.8	615.9	52.6	9.6	26.0	17.0
1900-1909	1932-1943	979.5	478.2	428.2	15.2	3.8	9.4	2.0
1900-1909	Out. 1944	1,757.7	1,543.6	201.1	23.3	19.9	1.4	2.0
1910-1919	1910-1931	3,888.2	1,572.5	1,393.1	100.2	15.0	63.1	22.1
1910-1919	1932-1943	1,861.6	622.4	873.5	32.0	6.1	21.4	4.5
1910-1919	Out. 1944	1,543.1	1,253.4	238.1	4.1	3.3	0.8	0.0
1920-1931	1920-1931	5,020.0	673.9	2,050.1	229.0	16.1	112.2	100.7
1920-1931	1932-1943	11,521.1	1,435.0	6,412.2	257.1	10.3	132.8	114.0
1920-1931	Out. 1944	5,141.8	2,715.6	2,200.6	17.7	2.8	9.2	5.7
1932-1939	1932-1939	1,740.8	142.4	929.2	17.3	0.2	12.3	4.8
1932-1939	1940-1943	2,894.1	220.4	1,493.9	33.2	2.9	18.8	11.5
1932-1939	Out. 1944	5,436.6	885.9	3,518.3	15.3	0.0	13.8	1.5
1940-1943	1940-1943	135.8	0.0	24.1	2.9	0.0	2.9	0.0
1940-1943	Out. 1944	3,313.9	333.1	2,072.2	4.1	0.0	0.4	3.7

TABLE 182
(continued)

Offered	Period Extinguished	Large Issues				Small Issues Sample			
		All Industries	Railroads	Utilities	Public Industrials	All Industries	Railroads	Utilities	Public Industrials
IRREGULAR OFFERINGS									
Promised Yield									
1900-1909	1900-1931	5.3%	5.4%	5.1%	4.3%	4.0%	4.0%	10.8%	7.7%
1900-1909	1932-1943	5.5	4.6	6.0		3.9	3.9		
1900-1909	Out. 1944	5.7	4.9	6.7		8.2	6.1		
1910-1919	1910-1931	12.9	18.4	8.0	6.1	4.6	4.6		
1910-1919	1932-1943	6.5	4.5	6.6	5.4				
1910-1919	Out. 1944	5.5	5.5	5.6	15.3				
1920-1931	1920-1931	21.1	7.9	27.9	9.0	9.3	5.6	9.3	14.3
1920-1931	1932-1943	8.5	7.8	8.8	9.0	11.2			
1920-1931	Out. 1944	6.3	6.4		5.4				
1932-1939	1932-1939	17.3	22.1	15.1	8.0	15.4	4.4	8.1	16.5
1932-1939	1940-1943	9.3	3.4	10.4	10.3	21.1		19.7	27.6
1932-1939	Out. 1944	18.7	21.0	11.8	9.8	12.1		10.7	14.3
1940-1943	1940-1943	4.5	4.4	4.5	8.2	9.4	8.3		10.9
1940-1943	Out. 1944	11.0	11.3	6.4					
Realized Yield									
1900-1909	1900-1931	3.5%	3.1%	5.2%	4.3%	4.0%	4.0%	21.5%	7.7%
1900-1909	1932-1943	5.5	4.1	6.3		3.9	3.9		
1900-1909	Out. 1944	5.6	4.8	6.7		12.2	6.1		
1910-1919	1910-1931	6.8	9.7	4.0	3.8	3.2	3.2		
1910-1919	1932-1943	6.3	2.5	6.6	5.7				
1910-1919	Out. 1944	4.3	4.0	5.2	5.5	11.9	4.3	11.9	12.1
1920-1931	1920-1931	7.9	7.9	8.9	2.2	9.3			
1920-1931	1932-1943	5.0	5.2	5.6	2.9				
1920-1931	Out. 1944	3.3	3.4		2.9				
1932-1939	1932-1939	12.5	14.3	13.8	7.5	16.3	4.4	9.4	17.4
1932-1939	1940-1943	8.3	3.4	10.7	8.0	25.3		24.0	31.9
1932-1939	Out. 1944	22.1	24.4	15.5	12.8	14.1		16.3	10.9
1940-1943	1940-1943	5.1	5.0	5.1	13.5	26.1	18.8		36.4
1940-1943	Out. 1944	30.1	31.7	10.0					

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 182
(concluded)

Offered	Period Extinguished	Large Issues			Small Issues Sample		
		All Industries	Railroads	Public Utilities	All Industries	Railroads	Public Utilities
IRREGULAR OFFERINGS (concluded)							
<u>Number of Offerings</u>							
1900-1909	1900-1931	15	9	5	1	0	0
1900-1909	1932-1943	3	1	2	0	1	0
1900-1909	Out. 1944	4	2	2	0	1	0
1910-1919	1910-1931	22	10	8	4	1	2
1910-1919	1932-1943	4	1	3	0	1	0
1910-1919	Out. 1944	13	11	1	1	0	0
1920-1931	1920-1931	12	3	7	2	0	0
1920-1931	1932-1943	16	3	10	3	0	0
1920-1931	Out. 1944	14	11	0	3	1	0
1932-1939	1932-1939	20	7	7	6	1	0
1932-1939	1940-1943	10	2	4	4	0	9
1932-1939	Out. 1944	38	19	13	6	0	2
1940-1943	1940-1943	2	1	1	0	0	0
1940-1943	Out. 1944	17	13	3	1	2	3
<u>Par Amount</u>							
1900-1909	1900-1931	\$163.7	\$129.2	\$29.1	\$5.4	\$0.0	\$0.0
1900-1909	1932-1943	16.0	6.0	10.0	0.0	1.0	0.0
1900-1909	Out. 1944	51.4	28.8	22.6	0.0	1.5	0.0
1910-1919	1910-1931	307.5	152.8	118.6	36.1	2.8	1.6
1910-1919	1932-1943	59.5	4.0	55.5	0.0	2.2	0.0
1910-1919	Out. 1944	275.2	27.0	33.1	15.1	0.0	0.0
1920-1931	1920-1931	113.5	22.7	65.5	25.3	0.0	0.0
1920-1931	1932-1943	176.2	51.5	99.7	25.0	2.3	0.0
1920-1931	Out. 1944	223.4	192.2	0.0	31.2	0.0	0.0
1932-1939	1932-1939	223.4	126.1	42.1	55.2	0.1	0.0
1932-1939	1940-1943	98.6	15.3	119.1	47.3	0.0	10.9
1932-1939	Out. 1944	669.7	507.6	119.1	43.0	0.0	1.6
1940-1943	1940-1943	18.8	6.0	12.8	0.0	0.0	9.1
1940-1943	Out. 1944	345.7	319.3	20.9	5.5	5.3	0.0

Out. = Outstanding

TABLE 183—Life-span Yields on Regular Offerings 1900-1943, Classified by Default Status and Method of Extinguishment, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Period Offered	Extinguished	Total	Regular Offerings			Outstanding Jan. 1, 1944 with No Prior Default	Defaulted	Irregular Offerings
			No Default	Paid in Full at Maturity	Called			
Promised Yield								
Out. 1900	1900-1931	4.2%	4.0%	4.2	3.6%		4.9%	
Out. 1900	1932-1943	4.4	4.2	4.1	4.1		4.5	
Out. 1900	Out. 1944	4.1				4.1%	4.1	10.3%
1900-1919	1900-1931	5.4	5.3	5.6	5.6		5.4	6.3
1900-1919	1932-1943	5.0	4.9	5.2	5.2		4.8	5.5
1900-1919	Out. 1944	4.6				4.4	4.8	21.1
1920-1931	1920-1931	6.6	6.2	6.6	6.6		7.1	8.5
1932-1943	1932-1943	5.4	5.7	5.3	5.3		5.8	6.3
1932-1943	Out. 1944	5.2				5.2	5.3	14.3
1932-1943	Out. 1944	4.3	5.1	4.1	4.1		8.8	16.0
1932-1943	Out. 1944	3.4				3.4	6.1	
Realized Yield								
Out. 1900	1900-1931	4.1%	4.0%	4.1	4.0%		4.5%	
Out. 1900	1932-1943	4.1	4.2	4.1	4.1		4.0	
Out. 1900	Out. 1944	3.9				4.0%	3.4	5.7%
1900-1919	1900-1931	5.1	5.3	7.4	7.4		2.5	6.1
1900-1919	1932-1943	4.8	4.9	5.3	5.3		4.0	4.5
1900-1919	Out. 1944	4.1				4.5	3.2	7.9
1920-1931	1920-1931	8.3	6.2	8.9	8.9		1.1	5.0
1932-1943	1932-1943	4.6	5.7	5.8	5.8		0.3	3.3
1932-1943	Out. 1944	3.7				5.1	-0.5	10.9
1932-1943	Out. 1944	5.7	5.1	5.7	5.7		6.1	24.8
1932-1943	Out. 1944	4.8				4.8	4.9	
Par Amount								
Out. 1900	1900-1931	\$1,595.1	\$999.4	\$143.5	\$143.5		\$452.2	
Out. 1900	1932-1943	686.0	250.0	87.7	87.7		348.3	
Out. 1900	Out. 1944	1,511.1				\$1,131.4	379.7	\$471.2
1900-1919	1900-1931	7,300.2	3,514.3	1,906.0	1,906.0		1,879.9	75.5
1900-1919	1932-1943	2,841.1	979.5	1,105.4	1,105.4		756.2	326.6
1900-1919	Out. 1944	3,300.8				2,257.2	1,043.6	113.5
1920-1931	1920-1931	5,020.0	539.9	4,244.3	4,244.3		235.8	176.2
1920-1931	1932-1943	11,521.1	672.5	8,292.2	8,292.2		2,556.4	223.4
1920-1931	Out. 1944	5,141.8				3,926.1	1,215.7	340.6
1932-1943	1932-1943	4,770.7	63.3	4,536.1	4,536.1		171.3	1,015.4
1932-1943	Out. 1944	8,750.5				8,733.0	17.5 ^a	

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 183
(continued)

Period Offered	Extinguished	Total	Regular Offerings			Defaulted	Irregular Offerings
			Paid in Full at Maturity	No Default	Outstanding Jan. 1, 1944 with No Prior Default		
LARGE, RAILROADS							
<u>Promised Yield</u>							
Out. 1900	1900-1931	4.0%	3.9%	3.1%	4.6%		
Out. 1900	1932-1943	4.3	4.2	4.1	4.5		
Out. 1900	Out. 1944	4.0					12.4%
1900-1919	1900-1931	5.0	4.9	5.1	5.1		4.6
1900-1919	1932-1943	4.7	4.8	4.5	4.7		5.5
1900-1919	Out. 1944	4.4					7.9
1920-1931	1920-1931	6.4	6.3	6.4	7.3		7.8
1920-1931	1932-1943	5.3	6.5	5.0	5.2		6.4
1920-1931	Out. 1944	5.1	10.0	4.4	5.1		19.5
1932-1943	1932-1943	4.4			4.6		17.3
1932-1943	Out. 1944	3.6			3.6		
<u>Realized Yield</u>							
Out. 1900	1900-1931	3.9%	3.9%	3.3%	4.1%		
Out. 1900	1932-1943	4.1	4.2	4.1	4.1		
Out. 1900	Out. 1944	3.8			3.4		6.7%
1900-1919	1900-1931	4.0	4.9	5.9	0.7		3.5
1900-1919	1932-1943	4.3	4.8	4.6	3.7		4.1
1900-1919	Out. 1944	3.9			3.2		7.9
1920-1931	1920-1931	8.5	6.3	9.3	-1.8		5.2
1920-1931	1932-1943	4.1	6.6	5.6	2.0		3.4
1920-1931	Out. 1944	2.6	10.0	5.3	-0.5		12.8
1932-1943	1932-1943	5.1			4.0		27.2
1932-1943	Out. 1944	5.0			4.0		
<u>Par Amount</u>							
Out. 1900	1900-1931	\$1,301.2	\$911.2	\$107.7	\$282.3		
Out. 1900	1932-1943	504.4	222.1	87.7	124.6		
Out. 1900	Out. 1944	1,377.6			365.7		\$282.0
1900-1919	1900-1931	3,492.3	2,061.4	533.6	897.3		10.0 ^a
1900-1919	1932-1943	1,100.6	414.0	265.7	420.9		255.8
1900-1919	Out. 1944	2,797.0			855.0		22.7 ^a
1920-1931	1920-1931	673.9	173.5	499.9	0.5 ^a		51.5 ^a
1920-1931	1932-1943	1,435.0	205.6	583.0	646.4		192.2
1920-1931	Out. 1944	2,715.6			1,060.1		147.4
1932-1943	1932-1943	362.8	0.2 ^a	324.6	38.0 ^a		886.9
1932-1943	Out. 1944	1,219.0			7.5 ^a		

TABLE 188
(continued)

Period Offered	Extinguished	Total	Regular Offerings				Defaulted	Irregular Offerings
			No Default		Outstanding Jan. 1, 1944 with No Prior Default	Defaulted		
			Paid in Full at Maturity	Called				
LARGE, PUBLIC UTILITIES								
<u>Promised Yield</u>								
Out. 1900	1900-1931	5.1%	4.4%	4.8%		5.7%		
Out. 1900	1932-1943	4.4	4.5			4.2		
Out. 1900	Out. 1944	4.7			4.8%	4.2		
1900-1919	1900-1931	5.7	5.8	5.8		5.3	7.4%	
1900-1919	1932-1943	5.1	4.9	5.4		5.1	6.5	
1900-1919	Out. 1944	5.5			5.7	5.4	6.0	
1920-1931	1920-1931	6.3	5.7	6.4		6.1	27.9	
1920-1931	1932-1943	5.3	5.0	5.2		6.0	8.6	
1920-1931	Out. 1944	5.4			5.3	5.9		
1932-1943	1932-1943	4.4	5.1	4.2		8.1	11.7	
1932-1943	Out. 1944	3.4			3.4	8.0	11.0	
<u>Realized Yield</u>								
Out. 1900	1900-1931	4.8%	4.4%	4.8%		5.2%		
Out. 1900	1932-1943	3.9	4.5			3.8		
Out. 1900	Out. 1944	4.6			4.8%	2.4		
1900-1919	1900-1931	5.1	5.8	6.3		2.4	4.3%	
1900-1919	1932-1943	4.7	4.9	5.6		4.4	6.5	
1900-1919	Out. 1944	5.1			5.7	3.2	5.8	
1920-1931	1920-1931	8.9	5.7	9.4		-2.5	8.9	
1920-1931	1932-1943	4.7	5.0	5.7		-1.1	5.6	
1920-1931	Out. 1944	5.2			5.4	-0.4		
1932-1943	1932-1943	5.6	5.1	5.6		6.1	11.3	
1932-1943	Out. 1944	4.8			4.8	5.5	14.7	
<u>Par Amount</u>								
Out. 1900	1900-1931	\$170.7	\$65.1	\$15.3 ^a		\$90.3		
Out. 1900	1932-1943	163.3	27.9 ^a	0.0		135.4		
Out. 1900	Out. 1944	112.7			\$103.2	9.5 ^a		
1900-1919	1900-1931	2,009.0	877.5	639.6		491.9	\$147.7	
1900-1919	1932-1943	1,301.7	477.7	521.5		302.5	65.5	
1900-1919	Out. 1944	439.2			251.1	188.1	55.7 ^a	
1920-1931	1920-1931	2,050.1	185.4	1,839.7		25.0 ^a	65.5	
1920-1931	1932-1943	6,412.2	317.3	5,117.3		977.6	99.7	
1920-1931	Out. 1944	2,200.6			2,105.7	94.9	0.0	
1932-1943	1932-1943	2,447.2	63.1	2,277.7		106.4	90.9	
1932-1943	Out. 1944	5,590.5			5,580.5	10.0 ^a	140.0	

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 183
(continued)

Offered	Period	Extinguished	Total	Regular Offerings				Outstanding Jan. 1, 1944 with No Prior Default	Defaulted	Irregular Offerings
				No Default		Called	Irregular Offerings			
				Paid in Full at Maturity	5.1%					
LARGE, INDUSTRIALS										
<u>Promised Yield</u>										
Out. 1900		1900-1931	5.1%	4.4%	5.7%		5.3%	5.2%		
Out. 1900		1932-1943	5.6					5.8		
Out. 1944		Out. 1944	5.2					4.5		
Out. 1900		1900-1919	5.9	5.8	5.9		5.3%	6.1		5.9%
Out. 1944		1932-1943	5.3	5.2	5.3			5.2		
Out. 1944		Out. 1944	5.1	6.7	6.8		5.1	3.6		5.4
Out. 1900		1920-1931	6.8	6.0	5.5			7.2		15.3
Out. 1944		1932-1943	5.7				5.5	6.6		9.0
Out. 1944		Out. 1944	5.8					6.6		5.4
Out. 1900		1932-1943	4.0				3.4	17.6		9.0
Out. 1944		Out. 1944	3.4							9.6
<u>Realized Yield</u>										
Out. 1900		1900-1931	5.2%	4.4%	6.8%		5.4%	5.1%		
Out. 1900		1932-1943	5.4					5.4		
Out. 1944		Out. 1944	5.2					4.5		
Out. 1900		1900-1919	7.3	5.8	9.5		5.4%	4.5		3.8%
Out. 1944		1932-1943	5.3	5.2	5.5			4.0		
Out. 1944		Out. 1944	5.2	6.7	8.4		5.2	3.6		5.7
Out. 1900		1920-1931	7.6	6.0	5.9			1.5		5.5
Out. 1944		1932-1943	4.6				5.4	0.7		2.2
Out. 1944		Out. 1944	6.0					0.4		2.9
Out. 1900		1932-1943	4.5				4.5	8.8		7.7
Out. 1944		Out. 1944	4.5							12.9
<u>Per Amount</u>										
Out. 1900		1900-1931	\$123.2	\$23.1 ^a	\$20.5 ^a		\$16.3 ^a	\$79.6 ^a		\$41.5
Out. 1900		1932-1943	18.3	0.0	0.0			18.3 ^a		0.0
Out. 1944		Out. 1944	20.8					4.5 ^a		
Out. 1900		1900-1919	1,798.9	575.4	732.8			490.7		
Out. 1944		1932-1943	438.8	87.8	318.2		64.1	32.8		
Out. 1944		Out. 1944	64.6					0.5 ^a		
Out. 1900		1920-1931	2,296.0	181.0	1,904.7		164.9	210.3		15.1 ^a
Out. 1944		1932-1943	3,673.9	149.6	2,591.9			932.4		25.3 ^a
Out. 1944		Out. 1944	225.6	0.0				60.7		25.0 ^a
Out. 1900		1932-1943	1,860.7					26.9 ^a		31.2 ^a
Out. 1944		Out. 1944	1,941.0				1,941.0	0.0		48.5

TABLE 183
(concluded)

Period Offered	Extinguished	Regular Offerings				Total	Outstanding Jan. 1, 1944 with No Prior Default	Defaulted	Irregular Offerings
		No Default	Called	Called	Defaulted				
		Paid in Full at Maturity							
SMALL ISSUES SAMPLE									
<u>Promised Yield</u>									
Out. 1900	1900-1931	4.2%	4.4%	4.4%	4.3%	4.4%	4.4%	4.4%	
Out. 1900	1932-1943	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
Out. 1944	Out. 1944								
1900-1919	1900-1931	6.0	5.5	6.0	6.0	6.0	4.5	8.2%	
1900-1919	1932-1943	5.0	5.5	5.5	5.3	5.5	5.9	4.4	
1900-1919	Out. 1944				4.2	4.2	4.3	3.9	
1920-1931	1920-1931	6.5	6.9	6.9	6.9	6.9	6.7	9.3	
1920-1931	1932-1943	6.1	5.9	5.9	6.2	5.9	6.5	11.2	
1920-1931	Out. 1944				5.9	5.9	6.1	17.8	
1932-1943	1932-1943	33.3	4.6	4.6	5.0	4.6	35.6	11.4	
1932-1943	Out. 1944				4.0	4.0			
<u>Realized Yield</u>									
Out. 1900	1900-1931	4.2%	4.4%	4.4%	4.3%	4.4%	4.4%	4.4%	
Out. 1900	1932-1943	4.4	4.4	4.4	4.4	4.4	4.3	4.3	
Out. 1944	Out. 1944								
1900-1919	1900-1931	6.0	5.5	6.8	5.9	6.0	3.8	12.2%	
1900-1919	1932-1943	5.0	5.5	5.5	4.4	5.0	4.0	3.5	
1900-1919	Out. 1944				3.9	3.9	2.9	3.9	
1920-1931	1920-1931	6.5	8.9	8.9	7.4	6.5	3.6	11.9	
1920-1931	1932-1943	6.1	6.3	6.3	3.4	6.1	-3.3	9.3	
1920-1931	Out. 1944				4.1	4.1	2.3	20.2	
1932-1943	1932-1943	33.3	8.6	8.6	8.9	33.3	28.8	17.5	
1932-1943	Out. 1944				4.9	4.9		0.0	
<u>Par Amount</u>									
Out. 1900	1900-1931	\$61.9	\$10.6	\$10.6	\$84.0	\$61.9	\$11.5	\$7.0 ^a	
Out. 1900	1932-1943	17.0	0.0	0.0	23.8	17.0	6.8	3.2 ^a	
Out. 1944	Out. 1944				20.3		8.7 ^a	1.5 ^a	
1900-1919	1900-1931	62.0	58.5	58.5	152.8	62.0	32.3	2.2 ^a	
1900-1919	1932-1943	21.6	10.4	10.4	47.2	21.6	15.2	6.5 ^a	
1900-1919	Out. 1944				27.4		10.7	0.0	
1920-1931	1920-1931	38.5	169.7	169.7	229.0	38.5	20.8	22.0	
1920-1931	1932-1943	15.7	125.0	125.0	257.1	15.7	116.4	31.9	
1920-1931	Out. 1944				17.7		8.7		
1932-1943	1932-1943	0.1 ^a	52.7	52.7	53.4	0.1 ^a	0.6 ^a		
1932-1943	Out. 1944				19.4		0.0		

Out. = Outstanding.
^aBased on less than five offerings.

TABLE 184—Life-span Yields on All Offerings 1900-1943, Classified by Agency Rating at Offering, with Relevant Par Amounts
(dollar figures in millions)

	I	II	III	IV	V	VI	VII	VIII - IX	I - IV	V - IX	No Rating
<u>Promised Yield</u>											
Large Issues, All Industries	4.5%	4.6%	4.9%	5.4%	6.8%	11.4%	22.2%	23.2%	4.8%	9.5%	4.8%
Railroads	4.9	4.8	4.8	5.3	7.7	12.3	26.6	24.0	4.9	13.1	4.3
Public utilities	4.0	4.2	4.9	5.3	6.5	13.0	11.0	7.2	4.7	7.9	5.2
Industrials	4.5	5.1	5.0	5.5	6.2	7.4	16.2	14.4	5.1	6.9	5.7
Small Issues, All Industries	5.0	4.9	5.7	6.3	6.5	9.1	9.8	20.0	6.0	8.0	5.3
Railroads	5.0	4.3	5.6	6.0	5.6	7.6	9.6	8.0	5.2	6.8	4.3
Public utilities	5.1	5.7	5.5	6.3	6.5	8.4	9.6	23.2	5.9	8.0	5.2
Industrials			6.5	6.3	6.6	11.3	10.2	18.4	6.4	8.2	7.3
<u>Realized Yield</u>											
Large Issues, All Industries	5.1%	5.0%	5.0%	5.7%	5.6%	9.2%	23.4%	28.1%	5.2%	8.6%	4.6%
Railroads	5.4	4.2	3.4	4.6	7.5	12.4	29.6	29.5	4.4	14.1	4.0
Public utilities	4.8	5.3	4.8	6.1	5.0	8.1	10.9	15.6	5.4	5.9	4.5
Industrials	5.2	5.8	5.3	5.8	4.4	8.1	9.2	0.0	5.6	5.2	7.2
Small Issues, All Industries	4.7	5.1	6.0	5.6	5.7	10.3	16.2	16.9	5.7	7.8	5.3
Railroads	4.7	4.5	5.2	5.8	2.3	12.7	18.1	-6.0	5.1	7.1	4.2
Public utilities	5.1	6.2	6.3	6.9	6.4	10.5	13.1	26.1	6.6	8.9	5.0
Industrials			5.8	4.1	5.2	9.1	9.5	9.5	4.5	6.4	7.6
<u>Par Amount</u>											
Large Issues, All Industries	\$6,481.7	\$10,809.1	\$11,813.2	\$8,954.7	\$3,748.1	\$911.0	\$467.1	\$210.4	\$38,058.7	\$5,236.6	\$11,885.7
Railroads	2,644.4	3,142.0	2,417.5	1,602.7	1,441.0	202.2	315.4	197.3	9,806.6	1,855.9	7,105.4
Public utilities	2,683.5	5,659.8	5,974.3	4,222.2	1,667.4	407.3	99.1	6.4 ^a	18,549.8	2,180.2	2,832.2
Industrials	1,153.8	1,997.3	3,421.4	3,129.8	939.7	201.5	52.6	6.7 ^a	9,702.3	1,200.5	1,948.1
Small Issues, All Industries	10.8	23.4	143.3	250.3	175.4	71.0	8.0	13.3	427.8	267.7	310.7
Railroads	9.6	14.3	16.7	12.7	6.4	7.9 ^a	0.0	1.0 ^a	53.3	15.3	127.1
Public utilities	1.2 ^a	9.1	95.5	124.6	90.6	42.3	5.0	6.9 ^a	230.4	144.8	115.9
Industrials	0.0	0.0	31.0	113.1	78.4	20.8	3.0 ^a	5.4 ^a	144.1	107.6	67.7

Issues outstanding on January 1, 1900 are included in the "no rating" column.

^a Based on less than five offerings.

TABLE 185—Life-span Yields on Regular Offerings 1900-1943, Classified by Agency Rating at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
Offered	Extinguished										
LARGE ISSUES, ALL INDUSTRIES											
Promised Yield											
1900-1919	1900-1931	5.7%	5.5%	5.7%	6.1%	5.8%	5.8%	6.2%	5.7%	5.9%	5.2%
1900-1919	1932-1943	4.5	4.9	5.4	5.3	5.4	7.2	5.2	5.1	5.6	4.8
1900-1919	Out. 1944	4.4	4.5	4.7	5.4	6.4	5.3	5.2	4.6	6.0	4.4
1920-1931	1920-1931	6.6	6.8	6.5	6.3	6.8	6.9	6.5	6.5	6.9	6.6
1920-1931	1932-1943	4.9	5.1	5.2	5.8	6.5	7.0	8.7	5.3	6.6	6.3
1920-1931	Out. 1944	4.9	4.9	5.2	5.6	5.8	7.5	6.5	5.2	5.8	5.4
1932-1943	1932-1943	3.7	4.0	4.1	4.5	6.6	4.9	18.5	4.1	8.0	3.7
1932-1943	Out. 1944	3.1	3.2	3.4	3.9	4.8	12.1		3.4	7.4	3.6
Realized Yield											
1900-1919	1900-1931	5.8%	4.4%	5.2%	5.7%	3.2%	2.4%	-0.5%	5.1%	2.7%	5.4%
1900-1919	1932-1943	4.5	4.7	5.1	5.0	5.2	6.4	5.1	4.9	5.3	4.7
1900-1919	Out. 1944	4.3	4.2	3.8	3.1	3.9	4.4	5.1	4.1	4.2	4.0
1920-1931	1920-1931	8.9	8.0	7.6	8.8	8.3	9.2	3.6	8.3	8.4	7.5
1920-1931	1932-1943	5.3	5.5	4.9	4.1	2.7	0.2	1.3	4.9	2.4	-5.3
1920-1931	Out. 1944	4.7	4.0	2.9	5.1	2.2	7.6	10.3	4.0	2.2	5.2
1932-1943	1932-1943	5.3	5.1	5.3	7.1	6.4	5.6		5.7	6.8	4.9
1932-1943	Out. 1944	3.9	4.5	4.6	6.0	6.5	15.9		4.7	9.9	4.2
Par Amount											
1900-1919	1900-1931	\$251.1	\$806.9	\$643.8	\$611.2	\$397.8	\$57.5	\$58.0	\$2,313.0	\$513.3	\$4,473.9
1900-1919	1932-1943	304.2	352.0	559.2	224.6	127.3	12.4	0.0	1,440.0	139.7	1,261.4
1900-1919	Out. 1944	581.3	474.5	240.1	134.0	85.6	22.5	28.1	1,429.9	136.2	1,734.7
1920-1931	1920-1931	639.0	928.9	1,485.3	1,303.8	587.9	64.7	0.0	4,357.0	652.6	10.4 ^a
1920-1931	1932-1943	1,480.0	2,511.8	3,423.8	2,774.8	1,106.8	169.3	24.3	10,190.4	1,300.4	30.3 ^a
1920-1931	Out. 1944	789.4	1,182.8	1,591.7	944.2	618.5	9.3 ^a	0.8 ^a	4,508.1	628.6	5.1 ^a
1932-1943	1932-1943	647.8	1,091.4	1,700.6	1,030.3	133.5	21.4 ^a	24.2	4,470.1	179.1	121.5 ^a
1932-1943	Out. 1944	1,705.2	3,299.9	2,056.1	1,483.1	112.4	62.8	0.0	8,544.3	175.2	31.0 ^a

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 185
(continued)

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No
Offered	Extinguished										Rating
LARGE, RAILROADS											
Promised Yield											
1900-1919	1900-1931	5.4%	4.8%	5.4%	5.4%	5.6%	5.6%	6.2%	5.2%	5.7%	4.7%
1900-1919	1932-1943	4.2	4.7	5.4	4.9	5.2	6.8		4.8	5.3	4.3
1900-1919	Out. 1944	4.4	4.4	4.7	5.4	6.4	5.1	5.2	4.5	5.9	4.1
1920-1931	1920-1931	6.7	6.6	5.6	5.7	7.2	7.3		6.4	7.2	
1920-1931	1932-1943	5.3	5.5	5.0	5.4	5.8			5.3	5.8	
1920-1931	Out. 1944	4.9	5.0	5.1	5.5	6.0			5.0	6.0	
1932-1943	1932-1943	4.4	3.7	4.7	4.5				4.4		5.4
1932-1943	Out. 1944	3.5	3.7	3.5	4.0	5.7			3.6	5.7	
Realized Yield											
1900-1919	1900-1931	5.5%	2.5%	5.0%	5.5%	2.9%	2.3%	-0.5%	4.2%	2.3%	4.0%
1900-1919	1932-1943	4.1	4.3	5.1	4.3	4.1	2.7		4.5	4.0	4.1
1900-1919	Out. 1944	4.3	4.2	3.9	2.8	3.5	5.1	5.1	4.1	4.1	3.8
1920-1931	1920-1931	9.9	7.9	7.0	6.0	8.7	-1.8		8.5	8.5	
1920-1931	1932-1943	5.2	5.7	1.1	2.9	2.6			4.2	2.6	
1920-1931	Out. 1944	4.4	3.7	0.2	3.6	0.1			2.8	0.1	
1932-1943	1932-1943	5.0	4.7	5.7	4.7	6.0			5.1	6.0	
1932-1943	Out. 1944	4.6	4.5	6.3	4.3				5.0		
Par Amount											
1900-1919	1900-1931	\$115.8	\$415.1	\$325.4	\$250.2	\$275.2	\$41.3	\$58.0	\$1,106.5	\$374.5	\$2,011.3
1900-1919	1932-1943	210.0	186.5	238.4	53.3	35.5	3.6	0.0	688.2	39.1	373.3
1900-1919	Out. 1944	579.9	454.3	200.4	119.2	73.7	17.6 ^a	28.1	1,353.8	119.4	1,323.8
1920-1931	1920-1931	360.4	58.9	96.8	127.6	29.7	0.5 ^a	0.0	643.7	30.2	0.0
1920-1931	1932-1943	397.8	451.5	220.2	300.9	64.6 ^a	0.0	0.0	1,370.4	64.6 ^a	0.0
1920-1931	Out. 1944	618.0	971.5	754.6	120.9	245.5	0.0	0.0	2,465.0	245.5	5.1 ^a
1932-1943	1932-1943	28.0 ^a	70.3	142.0	122.5	0.0	0.0	0.0	362.8	0.0	0.0
1932-1943	Out. 1944	250.6	399.1	384.9	181.3	3.1 ^a	0.0	0.0	1,215.9	3.1 ^a	0.0

AGENCY RATING

TABLE 185
(continued)

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
Offered Extinguished											
LARGE, PUBLIC UTILITIES											
Promised Yield											
1900-1919	1900-1931	5.5%	6.4%	6.0%	6.6%	6.5%	6.1%		6.3%	6.4%	5.2%
1900-1919	1932-1943	5.1	5.0	5.2	5.5	5.3	7.3		5.2	6.4	5.0
1900-1919	Out. 1944	5.8	5.2	5.4	5.9	6.1	6.1		5.4	6.1	5.5
1920-1931	1920-1931	5.5	6.3	6.2	6.3	6.8	6.6		6.2	6.8	7.1
1920-1931	1932-1943	4.7	5.0	5.1	5.6	6.6	6.8	6.4%	5.1	6.5	6.0
1920-1931	Out. 1944	5.0	4.9	5.3	5.6	5.6	7.5		5.3	5.6	
1932-1943	1932-1943	3.7	4.3	4.4	4.3	9.1	6.5	17.6	4.2	9.7	3.9
1932-1943	Out. 1944	3.1	3.2	3.4	3.7	5.3	11.3		3.3	8.1	
Realized Yield											
1900-1919	1900-1931	5.6%	6.6%	6.2%	6.5%	4.8%	0.9%		6.4%	4.1%	4.3%
1900-1919	1932-1943	5.3	5.1	5.0	5.3	6.1	7.8		5.1	6.5	4.9
1900-1919	Out. 1944	5.8	4.2	2.2	6.0	6.1	2.0		3.6	4.9	4.8
1920-1931	1920-1931	6.0	7.7	7.7	10.6	9.5	8.8		8.8	9.5	7.1
1920-1931	1932-1943	5.3	5.6	5.5	3.8	2.6	-4.2	3.7%	5.1	1.9	-8.8
1920-1931	Out. 1944	5.6	5.2	5.3	5.4	4.1	7.6		5.4	4.2	
1932-1943	1932-1943	5.6	5.4	5.6	5.4	7.6	8.6	15.2	5.5	8.5	4.6
1932-1943	Out. 1944	3.8	4.6	4.2	6.9	7.8	15.5		4.7	11.5	
Par Amount											
1900-1919	1900-1931	\$55.6	\$257.3	\$229.1	\$270.6	\$50.3	\$10.7	\$0.0	\$812.6	\$61.0	\$1,135.4
1900-1919	1932-1943	93.0	88.3	273.5	124.7	30.2	8.8	0.0	579.5	39.0	683.2
1900-1919	Out. 1944	0.7	20.2	24.1	8.3	11.9	4.9	0.0	53.3	16.8	369.1
1920-1931	1920-1931	53.1	330.9	632.5	695.1	310.5	22.5	0.0	1,711.6	333.0	5.5 ^a
1920-1931	1932-1943	760.5	1,486.8	2,110.7	1,216.7	707.3	99.6	23.9	5,574.7	830.8	6.7 ^a
1920-1931	Out. 1944	160.0 ^a	211.3	811.1	689.8	319.1	9.3 ^a	0.0	1,872.2	328.4	0.0
1932-1943	1932-1943	447.8	769.1	771.2	355.7	69.0	10.9 ^a	9.3 ^a	2,343.8	89.2	14.2 ^a
1932-1943	Out. 1944	1,112.9	2,495.7	1,102.4	762.9	60.6	56.0 ^a	0.0	5,473.9	116.6	0.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 185
(continued)

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
Offered Extinguished											
LARGE, INDUSTRIALS											
Promised Yield											
1900-1919	1900-1931	6.3%	6.0%	5.9%	6.3%	6.1%	6.6%		6.1%	6.1%	5.8%
1900-1919	1932-1943	5.9	5.3	5.8	5.1	5.2			5.4	5.2	5.2
1900-1919	Out. 1944	5.9	4.5	4.5	4.9				4.7	5.2	5.3
1920-1931	1920-1931	6.8	7.1	6.8	6.6	6.9	7.1		6.8	6.9	6.0
1920-1931	1932-1943	5.0	5.2	5.5	6.0	6.4	7.4	10.5%	5.6	6.6	6.4
1920-1931	Out. 1944	4.7		5.6	5.7	6.5		8.4	5.6	6.6	
1932-1943	1932-1943	3.3	3.5	3.7	4.7	4.0	3.2	19.0	3.9	6.4	3.6
1932-1943	Out. 1944	2.8	2.9	3.2	4.2	4.3	18.8		3.4	6.1	3.6
Realized Yield											
1900-1919	1900-1931	6.3%	6.0%	3.6%	3.7%	3.5%	6.4%		5.0%	3.7%	8.2%
1900-1919	1932-1943	5.9	5.4	5.9	5.1	5.5			5.5	5.5	5.1
1900-1919	Out. 1944	5.9		4.5	5.1				4.7		5.4
1920-1931	1920-1931	8.0	8.2	7.7	7.1	6.7	9.5		7.7	7.1	8.0
1920-1931	1932-1943	5.3	5.4	4.5	4.6	2.7	6.4	-2.6%	4.8	3.4	-4.3
1920-1931	Out. 1944	4.9		5.9	5.2	0.1		1.2	5.3	0.1	
1932-1943	1932-1943	4.5	4.5	5.1	8.7	5.1	2.5	7.3	6.1	5.2	5.0
1932-1943	Out. 1944	3.5	4.1	4.4	5.4	5.0	19.4		4.5	6.8	4.2
Par Amount											
1900-1919	1900-1931	\$79.7	\$134.5	\$89.3	\$90.4	\$72.3	\$5.5	\$0.0	\$393.9	\$77.8	\$1,327.2
1900-1919	1932-1943	1.2 ^a	77.2	47.3 ^a	46.6 ^a	61.6 ^a	0.0	0.0	172.3	61.6 ^a	204.9
1900-1919	Out. 1944	0.7 ^a	0.0	15.6 ^a	6.5 ^a	0.0	0.0	0.0	22.8	0.0	41.8
1920-1931	1920-1931	225.5	539.1	756.0	481.1	247.7	41.7 ^a	0.0	2,001.7	289.4	4.9 ^a
1920-1931	1932-1943	321.7	573.5	1,092.9	1,257.2	334.9	69.7	0.4 ^a	3,245.3	405.0	23.6 ^a
1920-1931	Out. 1944	11.4 ^a	0.0	26.0 ^a	133.5	53.9	0.0	0.8 ^a	170.9	54.7	0.0
1932-1943	1932-1943	172.0	252.0	787.4	552.1	64.5	10.5 ^a	14.9 ^a	1,763.5	89.9	107.3
1932-1943	Out. 1944	341.7	405.1	568.8	538.9	48.7	6.8 ^a	0.0	1,854.5	55.5	31.0 ^a

AGENCY RATING

TABLE 185
(concluded)

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
Offered Extinguished											
SMALL ISSUES SAMPLE											
<u>Promised Yield</u>											
1900-1919	1900-1931	5.0%	6.8%	6.1%	6.7%	6.7%	6.0%		6.5%	6.6%	5.7%
1900-1919	1932-1943	4.0	4.5	5.9	5.9	4.7			5.2	4.7	5.3
1900-1919	Out. 1944	3.8	4.1	3.9		4.7		4.0	4.0		4.3
1920-1931	1920-1931	6.3	4.9	6.8	6.8	7.0	6.8	8.0%	6.8	7.0	5.8
1920-1931	1932-1943		5.2	5.5	6.2	6.7	6.9	7.0	6.0	6.7	6.4
1920-1931	Out. 1944		4.1	4.8	5.9	6.0	6.6		5.6	6.2	
1932-1943	1932-1943		4.1	4.1	4.6	4.8	7.6	9.7	4.3	5.7	4.2
1932-1943	Out. 1944		3.0	3.5	4.4	5.9	7.9		3.6	6.1	3.3
<u>Realized Yield</u>											
1900-1919	1900-1931	5.0%	6.8%	6.0%	6.8%	8.0%	1.0%		6.5%	6.9%	5.4%
1900-1919	1932-1943	4.0	5.3	5.1	3.7	4.7			4.4	4.7	4.4
1900-1919	Out. 1944	3.8	4.1	4.2					4.1		3.8
1920-1931	1920-1931	6.3	5.3	8.4	7.0	7.4	7.4	-6.0%	7.5	7.3	6.5
1920-1931	1932-1943		4.1	4.7	4.6	1.6	-1.8	3.0	4.6	0.9	4.5
1920-1931	Out. 1944		4.1	4.8	2.1	6.4	3.2		3.2	4.9	-0.8
1932-1943	1932-1943		5.1	5.5	5.7	5.8	29.2	9.7	5.5	13.2	4.7
1932-1943	Out. 1944		4.2	4.3	6.6	6.2	5.3		4.7	6.1	4.2
<u>Par Amount</u>											
1900-1919	1900-1931	\$0.6 ^a	\$4.6 ^a	\$9.1	\$18.4	\$16.8	\$3.0	\$0.0	\$32.7	\$19.8	\$100.3
1900-1919	1932-1943	1.7 ^a	2.5	1.4	4.0	2.5 ^a	0.0	0.0	9.6	2.5 ^a	35.1
1900-1919	Out. 1944	2.1 ^a	4.6 ^a	2.6 ^a	0.0	0.0	0.0	0.0	9.3	0.0	18.1
1920-1931	1920-1931	1.4	0.0	47.3	85.1	76.8	15.8	1.0	133.8	93.6	1.6
1920-1931	1932-1943	0.0	4.5	60.3	116.5	47.6	14.9	2.7 ^a	181.3	65.2	10.6
1920-1931	Out. 1944	0.0	2.7 ^a	1.0 ^a	4.2	5.4 ^a	4.4 ^a	0.0	7.9	9.8	0.0
1932-1943	1932-1943	0.0	3.0 ^a	9.9	13.6	15.8	7.4	0.3 ^a	26.5	23.5	3.4
1932-1943	Out. 1944	0.0	1.7 ^a	10.5	2.7 ^a	2.9	0.4 ^a	0.0	14.9	3.3	1.2 ^a

TABLE 186—Default Rates on Regular Offerings 1900-1943, Classified by Agency Rating at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
Offered	Extinguished										
LARGE ISSUES, ALL INDUSTRIES											
1900-1919	1900-1931	1.5%	26.3%	9.7%	19.0%	42.3%	90.8%	100.0%	17.1%	54.2%	27.0%
1900-1919	1932-1943	20.7	23.1	43.9	18.6	32.5	29.4		29.9	32.2	22.2
1900-1919	Out. 1944	24.1	15.2	25.8	85.7	84.4	12.5	0.0	27.2	55.1	33.4
1920-1931	1920-1931	0.1	4.0	4.1	6.8	7.9	17.8		4.3	7.3	0.0
1920-1931	1932-1943	7.9	3.7	13.3	39.9	55.8	70.2	67.2	17.4	57.9	100.0
1920-1931	Out. 1944	6.5	11.5	38.5	10.3	51.4	0.0	100.0	19.9	50.7	0.0
1932-1943	1932-1943	0.0	0.0	3.8	5.3	21.7	4.0	90.7	2.7	28.9	0.0
1932-1943	Out. 1944	0.0	0.2	0.0	0.0	8.9	0.0		0.1	5.7	0.0
LARGE, RAILROADS											
1900-1919	1900-1931	0.0%	51.1%	10.6%	14.4%	49.4%	98.8%	100.0%	25.6%	62.7%	18.9%
1900-1919	1932-1943	29.9	43.5	32.6	48.5	95.8	100.0		36.0	96.3	36.3
1900-1919	Out. 1944	24.1	12.4	22.8	94.1	97.4	0.0	0.0	26.2	60.1	32.4
1920-1931	1920-1931	0.0	0.0	0.0	0.0	0.0	100.0		0.0	1.8	
1920-1931	1932-1943	29.3	14.9	90.0	66.4	100.0			42.5	100.0	
1920-1931	Out. 1944	8.4	13.8	81.2	45.1	84.6			34.6	84.6	0.0
1932-1943	1932-1943	0.0	0.0	0.0	31.0				10.5		
1932-1943	Out. 1944	0.0	1.9	0.0	0.0	0.0			0.6	0.0	
LARGE, PUBLIC UTILITIES											
1900-1919	1900-1931	0.0%	0.0%	0.9%	21.9%	20.4%	100.0%		7.5%	34.4%	36.1%
1900-1919	1932-1943	0.0	0.0	61.3	12.8	24.3	0.0		31.7	18.8	16.3
1900-1919	Out. 1944	0.0	78.0	68.3	31.4	3.8	57.3		65.4	19.4	40.6
1920-1931	1920-1931	0.0	0.0	0.0	3.3	0.4	2.7		1.4	0.5	0.0
1920-1931	1932-1943	0.0	0.0	2.2	35.9	55.5	79.4	66.7%	8.7	58.7	100.0
1920-1931	Out. 1944	0.0	1.1	0.0	5.3	17.6	0.0		2.1	17.1	
1932-1943	1932-1943	0.0	0.0	8.4	1.3	41.9	7.9	76.1	3.0	41.3	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	16.5	0.0		0.0	8.6	

AGENCY RATING

TABLE 186
(concluded)

Period		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
Offered	Extinguished										
LARGE, INDUSTRIALS											
1900-1919	1900-1931	4.7%	0.0%	29.1%	22.9%	30.2%	12.5%		12.8%	28.9%	31.5%
1900-1919	1932-1943	0.0	0.0	0.0	0.0	0.0			0.0	0.0	16.0
1900-1919	Out. 1944	0.0	0.0	0.0	0.0				0.0		1.3
1920-1931	1920-1931	0.4	6.9	8.1	13.6	18.4	0.0		8.2	15.7	0.0
1920-1931	1932-1943	0.0	4.5	19.4	37.5	47.9	57.0	100.0%	21.8	49.5	100.0
1920-1931	Out. 1944	0.0		0.0	4.5	100.0		100.0	3.5	100.0	
1932-1943	1932-1943	0.0	0.0	0.0	2.2	0.0	0.0	99.7	0.7	16.5	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
SMALL ISSUES SAMPLE											
1900-1919	1900-1931	100.0%	0.0%	9.4%	2.5%	13.6%	87.2%		5.9%	24.7%	25.4%
1900-1919	1932-1943	0.0	59.2	50.0	77.0	0.0			54.6	0.0	28.4
1900-1919	Out. 1944	0.0	0.0	0.0					0.0		58.8
1920-1931	1920-1931	0.0		0.0	9.5	15.3	0.0	100.0%	6.0	13.6	0.0
1920-1931	1932-1943		0.0	20.9	41.1	67.8	90.2	100.0	33.4	74.2	70.8
1920-1931	Out. 1944		81.0	0.0	50.6	0.0	100.0		54.2	45.1	
1932-1943	1932-1943		0.0	0.0	0.0	0.0	8.0	0.0	0.0	2.5	0.0
1932-1943	Out. 1944		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Since corporate bonds were not rated until 1909, issues outstanding in 1900 are not shown. See total column of Table 192 for the three omitted periods.

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 187—Life-span Yields on All Offerings 1900-1943, Classified by Legal Status in Maine, Massachusetts, and New York at Offering, with Relevant Par Amounts (dollar figures in millions)

	Legal in				Not Legal in			
	Maine	Massachusetts	New York	One State Only	Two of the States	All Three States	One or More States	Any of the States
Promised Yield								
Large Issues, All Industries	4.0%	4.0%	4.0%	4.4%	4.4%	3.7%	4.2%	5.6%
Railroads	4.5	4.5	4.5	4.5	4.8	4.0	4.6	5.8
Public Utilities	3.9	3.7	3.7	4.5	4.0	3.6	4.0	5.5
Industrials	3.5	3.7	2.8	3.3	2.8		3.2	5.4
Small Issues, All Industries	4.6	4.7	3.5	5.0	5.1	3.5	4.8	6.4
Railroads	5.8	4.7	4.4	5.2	3.7		5.2	4.8
Public Utilities	4.3	4.7	3.5	4.9	5.2	3.5	4.6	6.5
Industrials								7.2
Realized Yield								
Large Issues, All Industries	4.9%	4.7%	4.5%	5.1%	4.3%	4.8%	4.8%	5.6%
Railroads	4.5	4.2	4.0	5.0	3.6	4.5	4.4	5.4
Public Utilities	5.1	4.9	5.0	5.2	5.1	4.9	5.1	5.5
Industrials	5.7		3.4	5.1	3.3		4.8	5.8
Small Issues, All Industries	5.3	5.1	4.4	5.2	5.8	4.5	5.2	6.2
Railroads	4.4	3.9	3.7	4.1	3.7		4.1	4.7
Public Utilities	5.4	5.4	4.5	5.8	5.9	4.5	5.5	7.0
Industrials								5.8
Par Amount								
Large Issues, All Industries	\$8,373.1	\$6,231.6	\$8,071.7	\$4,569.7	\$3,256.0	\$3,864.9	\$11,609.6	\$43,490.4
Railroads	2,020.1	2,203.3	3,283.4	1,826.5	1,712.7	754.3	4,293.5	14,474.4
Public Utilities	6,125.1	4,028.3	4,605.8	2,440.8	1,493.3	3,110.6	7,044.7	16,517.5
Industrials	219.9	0.0	182.5	302.4	50.0 ^a	0.0	352.4	12,498.5
Small Issues, All Industries	28.5	31.7	8.4	32.4	6.1	8.0 ^a	46.5	959.7
Railroads	5.0 ^a	7.2	0.1 ^a	11.7	0.3 ^a	0.0	12.0	183.7
Public Utilities	23.5	24.5	8.3	20.7	5.8	8.0 ^a	34.5	456.6
Industrials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	319.4

Issues outstanding on January 1, 1900 are included in the "not legal" column.

^a Based on less than five offerings.

TABLE 188—Life-span Yields on Regular Offerings 1900-1943, Classified by Legal Status in Maine, Massachusetts, and New York at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Period Offered	Extinguished	Legal in				Not Legal in Any of the States	
		Maine	Massachusetts	New York	One State Only		Two of the States
LARGE ISSUES, ALL INDUSTRIES							
Promised Yield							
1900-1919	1900-1931		4.8%	4.9%	4.6%	4.9%	5.4%
1900-1919	1932-1943		4.5	4.9	4.2	4.9	5.0
1900-1919	Out. 1944		4.3	4.6	4.4	4.5	4.6
1920-1931	1920-1931	5.6%	6.0	5.0	5.5	6.3	6.6
1920-1931	1932-1943	5.0	4.8	4.8	5.1	4.8	5.6
1920-1931	Out. 1944	4.8	5.0	4.8	5.0	4.9	5.4
1932-1943	1932-1943	4.1	4.1	4.2	4.2	4.2	4.3
1932-1943	Out. 1944	3.3	3.3	3.3	3.3	3.4	3.6
Realized Yield							
1900-1919	1900-1931		1.2%	-0.4%	4.1%	-0.4%	5.2%
1900-1919	1932-1943		4.0	3.9	4.0	3.9	4.9
1900-1919	Out. 1944		4.0	4.5	4.2	4.2	4.0
1920-1931	1920-1931	6.8%	6.0	5.6	6.6	6.3	8.3
1920-1931	1932-1943	5.3	5.2	5.1	5.4	5.0	5.4
1920-1931	Out. 1944	2.9	4.5	3.4	3.3	3.3	4.0
1932-1943	1932-1943	5.7	5.8	5.7	5.0	5.5	5.8
1932-1943	Out. 1944	4.5	4.4	4.4	4.6	4.3	5.1
Par Amount							
1900-1919	1900-1931		\$133.2	\$86.9	\$46.3	\$86.9	\$7,167.0
1900-1919	1932-1943		166.4	76.2	107.8	67.4	2,665.9
1900-1919	Out. 1944		412.3	285.4	391.5	153.1	2,756.2
1920-1931	1920-1931	\$141.6	2.5	29.6	167.9	1.7	4,849.6
1920-1931	1932-1943	1,797.7	604.0	1,315.8	719.6	719.6	9,225.6
1920-1931	Out. 1944	1,176.9	634.6	1,218.2	799.3	799.3	3,356.6
1932-1943	1932-1943	1,204.2	1,097.7	1,157.0	359.2	359.2	3,197.0
1932-1943	Out. 1944	3,931.9	3,028.4	3,821.3	1,225.0	987.5	4,010.8

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 188
(continued)

Offered	Period Extinguished	Legal in					Not Legal in Any of the States
		Maine	Massachusetts	New York	One State Only	Two of the States	
LARGE ISSUES, RAILROADS							
Promised Yield							
1900-1919	1900-1931		4.8%	4.9%	4.2%	4.9%	5.0%
1900-1919	1932-1943		4.4	4.9	4.1	4.9	4.7
1900-1919	Out. 1944		4.3	4.6	4.4	4.5	4.4
1920-1931	1920-1931	5.6%	6.0	6.2	6.1	6.3	5.3%
1920-1931	1932-1943	5.0	4.9	5.0	4.8	5.1	4.8
1920-1931	Out. 1944	4.8	5.0	4.8	4.9	4.9	4.7
1932-1943	1932-1943	3.8	3.9	4.4	4.9	4.6	4.5
1932-1943	Out. 1944	3.6	3.7	3.6	3.5	3.8	3.6
Realized Yield							
1900-1919	1900-1931		0.3%	-0.1%	3.9%	-0.1%	4.1%
1900-1919	1932-1943		3.9	3.9	3.9	3.9	4.4
1900-1919	Out. 1944		4.0	4.5	4.2	4.2	3.9
1920-1931	1920-1931	6.0%	6.0	4.6	4.4	6.3	8.5
1920-1931	1932-1943	4.4	4.7	4.4	3.7	4.0	5.7
1920-1931	Out. 1944	2.3	4.2	3.2	2.5	3.1	4.1
1932-1943	1932-1943	5.2	5.1	5.2	5.2	5.0	2.1
1932-1943	Out. 1944	4.4	4.3	4.5	4.8	3.9	4.9
Par Amount							
1900-1919	1900-1931		\$102.1	\$86.9	\$15.2	\$86.9	\$3,390.2
1900-1919	1932-1943		153.1	75.2	93.5	67.4 ^b	939.7
1900-1919	Out. 1944		412.3	285.4	391.5	153.1	2,252.4
1920-1931	1920-1931	\$2.5 ^b	2.5 ^b	3.1	2.3 ^b	1.7 ^b	669.1
1920-1931	1932-1943	326.0	121.9	409.0	134.4	245.9	977.8
1920-1931	Out. 1944	974.6	490.0	1,116.6	565.6	703.3	1,243.7
1932-1943	1932-1943	118.0	125.4	266.8	137.4	51.4	84.0
1932-1943	Out. 1944	487.0	643.5	959.9	294.9	322.5	218.1

TABLE 188
(continued)

Offered	Period	Extinguished	Maine	Massachusetts	New York ^a	Legal in			Not Legal in Any of the States
						One State Only	Two of the States	All Three States	
LARGE ISSUES, PUBLIC UTILITIES									
Promised Yield									
1900-1919	1900-1931		4.8%		4.0%	4.8%			5.7%
1900-1919	1932-1943		4.9		4.8	4.8			5.1
1900-1919	Out. 1944								5.5
1920-1931	1920-1931	5.6%	4.7	4.8	5.5	4.7%	4.6%	4.6%	6.4
1920-1931	1932-1943	5.0	5.0	4.7	5.1	4.7			5.5
1920-1931	Out. 1944	4.9	4.6	4.2	5.0	4.1			5.4
1932-1943	1932-1943	4.2	4.2	3.8	3.8	3.3			4.7
1932-1943	Out. 1944	3.2	3.2	3.3	3.3	3.3			3.7
Realized Yield									
1900-1919	1900-1931		4.2%		4.0%	4.2%			5.1%
1900-1919	1932-1943		4.9		4.8	4.8			5.1
1900-1919	Out. 1944								4.7
1920-1931	1920-1931	6.8%	5.4	5.7	6.6	5.5%	5.3%	5.3%	9.1
1920-1931	1932-1943	5.5	5.7	5.5	5.6	5.4			4.3
1920-1931	Out. 1944	5.3	5.1	4.9	5.5	5.4			5.2
1932-1943	1932-1943	5.8	5.9	4.4	4.9	5.6			5.5
1932-1943	Out. 1944	4.5	4.5	4.4	4.4	4.6			5.3
Per Amount									
1900-1919	1900-1931		\$31.1		\$31.1	\$31.1			\$1,977.9
1900-1919	1932-1943		13.3 ^b		14.3	14.3			1,287.4
1900-1919	Out. 1944		0.0		0.0	0.0			439.2
1920-1931	1920-1931	\$139.1	26.5 ^b	165.6	165.6	0.0	\$0.0	\$0.0	1,884.5
1920-1931	1932-1943	1,421.8	906.8	1,040.4	1,040.4	473.7	274.3	274.3	4,623.8
1920-1931	Out. 1944	202.3	101.6	197.7	197.7	96.0	19.6 ^b	19.6 ^b	1,887.3
1932-1943	1932-1943	1,086.2	890.2	314.1	314.1	307.8	673.0	673.0	1,156.3
1932-1943	Out. 1944	3,274.9	2,678.9	677.6	677.6	615.0	2,143.7	2,143.7	2,154.2

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 188
(continued)

Offered	Period Extinguished	Legal in				Two of the States	All Three States	Not Legal in Any of the States
		Maine	Massachusetts	New York	One State Only			
LARGE ISSUES, INDUSTRIALS								
<u>Promised Yield</u>								
1900-1919	1900-1931						5.9%	
1900-1919	1932-1943						5.3	
1900-1919	Out. 1944						5.1	
1920-1931	1920-1931	5.3%			5.3%		6.8	
1920-1931	1932-1943						5.7	
1920-1931	Out. 1944						5.8	
1932-1943	1932-1943		2.8%		2.9		4.0	
1932-1943	Out. 1944	3.0				2.8%	3.5	
<u>Realized Yield</u>								
1900-1919	1900-1931						7.3%	
1900-1919	1932-1943						5.3	
1900-1919	Out. 1944						5.2	
1920-1931	1920-1931	6.0%			6.0%		7.6	
1920-1931	1932-1943						4.5	
1920-1931	Out. 1944						4.0	
1932-1943	1932-1943		3.4%		4.9		6.0	
1932-1943	Out. 1944	5.6				3.3%	4.5	
<u>Par Amount</u>								
1900-1919	1900-1931						\$1,798.9	
1900-1919	1932-1943						438.8	
1900-1919	Out. 1944						64.6	
1920-1931	1920-1931	\$0.0			\$0.0		2,296.0	
1920-1931	1932-1943	49.9 ^b			49.9 ^b		3,624.0	
1920-1931	Out. 1944	0.0			0.0		225.6	
1932-1943	1932-1943	0.0	\$0.0		0.0		1,960.7	
1932-1943	Out. 1944	170.0 ^b	182.5		252.5	\$0.0	1,638.5	
						50.0 ^b		

TABLE 188
(concluded)

Offered	Period	Legal in					Not Legal in Any of the States
		Extinguished	Maine	Massachusetts	New York	One State Only	
SMALL ISSUES SAMPLE							
<u>Promised Yield</u>							
1900-1919	1900-1931			4.6%		4.6%	6.0%
1900-1919	1932-1943			4.8		5.0	5.3
1900-1919	Out. 1944			5.8	4.4%	6.0	4.2
1920-1931	1920-1931	6.5%		5.0		5.4	6.9
1920-1931	1932-1943	5.3		5.1	4.2	5.1	6.3
1920-1931	Out. 1944	5.1		6.6	4.5	3.3	6.1
1932-1943	1932-1943	4.9		3.4	3.2	3.3	5.0
1932-1943	Out. 1944	3.3					4.8
<u>Realized Yield</u>							
1900-1919	1900-1931			4.6%		4.6%	5.9%
1900-1919	1932-1943			4.8		5.0	4.4
1900-1919	Out. 1944			5.8	4.3%	7.3	3.9
1920-1931	1920-1931	10.4%		5.4		5.4	7.4
1920-1931	1932-1943	5.1		3.8	4.2	4.0	3.3
1920-1931	Out. 1944	5.1		9.8	9.1	5.7	4.1
1932-1943	1932-1943	7.8		4.4	4.4	3.8	8.9
1932-1943	Out. 1944	4.2					5.8
<u>Par Amount</u>							
1900-1919	1900-1931			\$0.0		\$0.0	\$152.8
1900-1919	1932-1943			2.4 ^b		2.1 ^b	44.8
1900-1919	Out. 1944			0.3 ^b	0.0	0.2 ^b	27.1
1920-1931	1920-1931			3.3 ^b	0.1 ^b	4.8 ^b	224.2
1920-1931	1932-1943	\$1.5 ^b		12.9 ^b	0.0	15.1	236.6
1920-1931	Out. 1944	12.7 ^b		2.4 ^b	1.9 ^b	3.0 ^b	14.5
1932-1943	1932-1943	1.0 ^b		1.2 ^b	0.0	1.3 ^b	50.9
1932-1943	Out. 1944	2.5 ^b		7.1 ^b	6.2 ^b	3.7	8.6
1932-1943		10.8					

Out. = Outstanding

^a The New York legal list did not contain public utility issues until 1928 except for securities of the Manhattan Elevated Railway Company, which the Attorney General ruled was a railroad for bond investment purposes. In this study the company is classified as a public utility.

^b Based on less than five offerings.

TABLE 189—Default Rates on Regular Offerings 1900-1943, Classified by Legal Status in Maine, Massachusetts, and New York at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Offered	Period Extinguished	Legal in				Not Legal in Any of the States	
		Maine	Massachusetts	New York	One State Only		
		Two of the States			All Three States		
LARGE ISSUES, ALL INDUSTRIES							
1900-1919	1900-1931		68.8%	84.4%	39.5%	84.4%	25.0%
1900-1919	1932-1943		59.0	94.9	38.5	95.7	24.4
1900-1919	Out. 1944		32.9	18.6	26.2	28.1	32.6
1920-1931	1920-1931	0.0%	0.0	1.9	0.3	0.0	0.0%
1920-1931	1932-1943	9.9	10.2	17.9	4.2	26.0	4.9
1920-1931	Out. 1944	34.8	11.8	23.1	24.9	25.1	24.9
1932-1943	1932-1943	0.0	0.1	0.1	0.0	0.4	22.8
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	5.3
							0.4
LARGE, RAILROADS							
1900-1919	1900-1931		83.8%	84.4%	80.3%	84.4%	23.9%
1900-1919	1932-1943		64.2	94.8	43.3	95.7	33.6
1900-1919	Out. 1944		32.9	18.6	26.2	28.1	31.5
1920-1931	1920-1931	0.0%	0.0	18.0	24.0	0.0	0.0
1920-1931	1932-1943	54.2	50.7	57.6	37.1	76.0	40.2
1920-1931	Out. 1944	42.0	15.2	25.2	33.7	28.5	49.1
1932-1943	1932-1943	0.0	1.2	0.6	0.0	2.9	43.5
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	3.4
LARGE, PUBLIC UTILITIES							
1900-1919	1900-1931		19.5%	100.0%	19.5%		24.6%
1900-1919	1932-1943		0.0		7.0		23.4
1900-1919	Out. 1944			0.0	0.0		42.8
1920-1931	1920-1931	0.0%	0.0	0.0	0.0	0.0%	1.3
1920-1931	1932-1943	0.1	0.0	0.0	0.2	0.0	21.1
1920-1931	Out. 1944	0.0	0.0	0.0	0.0	0.0	5.0
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	9.2
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.5

TABLE 189
(concluded)

Offered	Period		Maine	Massachusetts	New York	Legal in			Not Legal in Any of the States
	Offered	Extinguished				One State Only	Two of the States	All Three States	
	LARGE, INDUSTRIALS								
1900-1919	1900-1931								27.3%
1900-1919	1932-1943								7.5
1900-1919	Out. 1944								0.9
1920-1931	1920-1931		0.0%			0.0%			9.2
1920-1931	1932-1943								25.7
1920-1931	Out. 1944								26.9
1932-1943	1932-1943		0.0		0.0%	0.0			1.4
1932-1943	Out. 1944						0.0%		0.0
	SMALL ISSUES SAMPLE								
1900-1919	1900-1931								21.2%
1900-1919	1932-1943								33.9
1900-1919	Out. 1944								39.3
1920-1931	1920-1931		0.0%		0.0%	0.0%			9.3
1920-1931	1932-1943		33.3		15.3	28.2	7.6	0.0%	47.3
1920-1931	Out. 1944		0.0		0.0	73.1	0.0		44.9
1932-1943	1932-1943		0.0		0.0	0.0	0.0	0.0	1.2
1932-1943	Out. 1944		0.0		0.0	0.0	0.0	0.0	0.0

Out. = Outstanding.

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 190—Life-span Yields on All Offerings 1900-1943, Classified by Market Rating at Offering, with Relevant Par Amounts
(dollar figures in millions)

	Negative	0.0-0.4	0.5-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 Percent and over
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Promised Yield											
Large Issues, All Industries	3.3%	3.8%	4.5%	5.1%	5.9%	6.6%	6.9%	7.3%	8.3%	9.2%	21.4%
Railroads	3.1	4.2	4.4	5.0	5.8	6.1	6.1	7.2	7.8	9.8	23.7
Public Utilities	3.4	3.6	4.6	5.2	5.9	6.7	7.0	7.7	8.5	10.2	17.8
Industrials	3.0	3.3	4.3	5.2	5.8	6.8	7.0	7.1	8.0	8.4	16.1
Small Issues, All Industries	3.8	3.9	4.6	5.3	6.0	6.6	6.9	7.2	8.2	8.4	17.7
Railroads	3.8	3.8	4.5	5.0	5.7	5.5	6.8	7.1	8.0	8.2	9.6
Public Utilities		4.0	4.6	5.4	6.0	6.8	6.5	7.4	8.2	9.1	15.7
Industrials		4.0	4.4	5.5	6.1	6.6	7.3	7.1	8.1	8.5	20.7
Realized Yield											
Large Issues, All Industries	3.3%	4.0%	4.7%	5.3%	5.8%	6.3%	7.1%	9.3%	8.2%	5.9%	21.6%
Railroads	2.9	3.6	3.6	4.6	5.9	4.5	9.9	16.4	9.0	5.6	26.4
Public Utilities	3.5	4.3	5.4	5.5	5.4	6.7	6.7	6.1	8.3	4.3	13.7
Industrials	3.0	4.1	4.9	5.9	6.1	7.0	6.5	8.3	6.3	6.7	11.4
Small Issues, All Industries	3.3	3.9	4.6	4.7	5.4	5.8	6.9	7.9	10.1	12.7	21.6
Railroads	3.3	3.8	4.1	4.7	4.7	4.8	2.7	7.1	8.0	19.4	13.5
Public Utilities		4.5	5.0	5.0	5.7	7.5	9.5	9.9	14.2	9.1	20.0
Industrials		4.5	4.4	4.1	5.2	4.3	5.0	6.6	5.6	0.4	24.1
Par Amount											
Large Issues, All Industries	\$997.0	\$11,191.2	\$17,076.2	\$11,446.6	\$7,407.5	\$3,316.0	\$1,267.1	\$906.0	\$293.0	\$88.9	\$1,191.5
Railroads	341.2	4,818.8	6,360.4	3,570.0	1,701.6	736.2	186.6	190.0	68.0	31.1	764.0
Public Utilities	612.5	5,157.1	7,555.1	4,840.2	2,963.3	1,218.4	437.1	271.7	181.7	14.5	310.6
Industrials	43.3	1,215.3	3,160.7	3,036.4	2,742.6	1,361.4	643.4	444.3	43.3	43.3 ^a	116.9
Small Issues, All Industries	2.1 ^a	68.0	113.6	198.8	255.6	204.1	76.1	28.3	9.0	8.0	42.6
Railroads	2.1 ^a	53.0	46.7	52.1	23.5	9.3	3.0	0.3 ^a	0.5 ^a	4.7 ^a	0.5 ^a
Public Utilities	0.0	15.0	64.7	105.6	134.5	96.2	33.5	11.5	4.5	0.9 ^a	24.7
Industrials	0.0	0.0	2.2 ^a	41.1	97.6	98.6	39.6	16.5	4.0 ^a	2.4 ^a	17.4

Issues for which market rating could not be determined were automatically excluded from the offerings experience sample. Thus the table contains no bonds without a rating.

^a Based on less than five offerings.

TABLE 191—Life-span Yields on Regular Offerings 1900-1943, Classified by Market Rating at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Period Offered	Extinguished	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0 Percent and over
LARGE ISSUES, ALL INDUSTRIES										
Promised Yield										
Out. 1900	1900-1931	1.3%	3.3%	4.0%	4.5%	5.0%	5.4%	6.0%	6.9%	8.5%
Out. 1900	1932-1943		3.6	4.0	4.5	5.0	5.5		7.3	
Out. 1944	Out. 1944		3.5	4.0	4.5	5.0	5.6			
1900-1919	1900-1931	3.4	4.3	4.6	5.3	5.8	6.3	6.1	6.8	9.8
1900-1919	1932-1943		4.1	4.7	5.1	5.7	6.1	6.9	7.7	9.7
1900-1919	Out. 1944		4.1	4.4	4.9	5.4	6.3	6.5	7.1	12.8
1920-1931	1920-1931	3.3	5.0	5.3	6.3	6.6	7.2	7.8	8.5	10.3
1920-1931	1932-1943	5.6	4.7	5.1	5.6	6.1	6.7	7.0	7.9	9.3
1920-1931	Out. 1944	4.5	4.7	5.1	5.6	6.1	6.8	7.0	7.5	8.4
1932-1943	1932-1943	4.2	4.7	5.1	5.6	6.1	6.8	7.0	7.5	8.4
1932-1943	Out. 1944	3.0	3.6	3.8	4.2	4.7	5.3	6.7	6.9	16.4
1932-1943	Out. 1944	2.7	3.1	3.5	3.9	4.2	4.7	5.3	7.6	20.3
Realized Yield										
Out. 1900	1900-1931	1.3%	3.1%	4.0%	4.6%	5.0%	4.6%	6.1%	6.2%	9.6%
Out. 1900	1932-1943		3.6	3.6	4.2	4.9	5.5		6.2	
Out. 1944	Out. 1944		3.2	3.7	4.4	5.1	4.9	6.1	8.5	7.6
1900-1919	1900-1931	2.8	4.0	4.4	5.0	5.8	6.1	6.6	6.9	10.3
1900-1919	1932-1943	3.2	3.7	4.4	4.9	5.6	6.1	6.6	5.4	13.2
1900-1919	Out. 1944		3.9	4.0	4.2	4.2	4.3	3.7	11.1	8.9
1920-1931	1920-1931	3.1	5.1	9.9	7.3	8.4	8.9	8.1	1.6	8.7
1920-1931	1932-1943	7.6	4.8	4.9	4.7	3.7	3.5	3.1	5.7	1.4
1920-1931	Out. 1944	4.5	4.8	4.9	4.7	4.6	3.9	3.2	7.4	10.1
1932-1943	1932-1943	1.8	3.2	3.7	4.0	4.6	6.4	9.1	10.6	23.1
1932-1943	Out. 1944	3.6	4.4	5.1	6.6	6.2	5.7	7.9		
1932-1943	Out. 1944	2.8	4.0	5.1	7.1	5.7	5.7			
Par Amount										
Out. 1900	1900-1931	\$32.4	\$462.0	\$394.1	\$370.6	\$145.2	\$76.8	\$53.2	\$47.4	\$13.4
Out. 1900	1932-1943	0.0	74.9	306.9	175.1	42.5	80.8	0.0	5.8	0.0
Out. 1944	Out. 1944	87.2	170.1	793.3	336.1	96.2	25.7	2.5	0.0	0.0
1900-1919	1900-1931	106.6	592.4	1,740.6	1,777.8	1,624.3	787.3	359.3	259.7	52.2
1900-1919	1932-1943	0.0	322.5	841.9	1,197.8	388.1	56.4	19.6	11.6	3.3
1900-1919	Out. 1944		1,251.2	1,060.4	416.8	276.4	149.0	3.3	46.4	19.7
1920-1931	1920-1931	6.5	217.7	511.9	1,172.7	1,587.9	1,128.3	341.3	104.2	7.3
1920-1931	1932-1943	219.1	1,842.6	4,443.1	2,368.7	1,744.5	457.8	210.9	23.3	130.2
1920-1931	Out. 1944	15.5	1,310.1	2,039.5	1,155.0	473.2	87.4	21.4	5.2	16.4
1932-1943	1932-1943	79.3	466.3	2,088.9	1,282.8	499.0	164.5	99.0	68.1	65.7
1932-1943	Out. 1944	337.9	4,445.2	2,596.7	934.1	259.7	31.3	48.3		29.2

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 191
(continued)

Period		Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0 Percent and over
Offered	Extinguished									
LARGE, RAILROADS										
Promised Yield										
Out. 1900	1900-1931	1.3%	3.3%	4.0%	4.5%	4.9%	5.4%	6.0%		8.8%
Out. 1900	1932-1943		3.6	4.0	4.5	5.1	5.6	6.0		
Out. 1944	Out. 1944	3.2	3.5	4.0	4.5	4.9	5.6	6.7	7.2%	12.2
1900-1919	1900-1931	3.4	4.3	4.5	5.3	5.7	6.0	6.7	7.4	8.3
1900-1919	1932-1943		4.1	4.6	4.7	5.9	6.0	5.7		
1900-1919	Out. 1944	3.3	4.1	4.4	4.8	5.4	6.3	7.0	7.3	9.8
1920-1931	1920-1931	4.1	4.9	5.4	6.6	6.7	7.1	7.0	8.5	
1920-1931	1932-1943		4.8	5.2	5.7	6.2	6.8	5.0	7.3	
1920-1931	Out. 1944	4.2	4.6	5.1	5.6	6.2	6.8	7.3	7.5	7.7
1932-1943	1932-1943		3.9	3.9	4.0	4.9	5.7	7.6	7.6	
1932-1943	Out. 1944	1.9	3.4	3.7	3.8	4.6	5.7	6.7	6.7	6.3
Realized Yield										
Out. 1900	1900-1931	1.3%	3.1%	4.0%	4.5%	5.0%	4.4%	5.8%		8.8%
Out. 1900	1932-1943		3.6	3.8	4.2	4.9	5.6	6.3		
Out. 1944	Out. 1944	2.8	3.2	3.7	4.3	4.8	4.7	4.7	2.4%	7.0
1900-1919	1900-1931	3.4	3.5	3.7	4.3	3.6	2.9	6.2	3.8	-0.5
1900-1919	1932-1943		4.0	4.2	4.3	5.7	5.1	5.7		
1900-1919	Out. 1944	3.1	3.9	4.0	4.0	4.1	4.1	6.7	-1.8	9.8
1920-1931	1920-1931	6.6	5.0	5.7	7.1	10.8	8.5	5.0	6.8	
1920-1931	1932-1943		4.4	2.4	4.3	6.8	3.9	5.0	7.5	-2.7
1920-1931	Out. 1944	1.8	2.8	2.2	2.5	2.8	6.2	4.1	4.1	12.5
1932-1943	1932-1943		4.2	4.8	4.7	6.3	6.0	6.7	6.7	
1932-1943	Out. 1944	1.9	3.8	4.3	7.8	5.0				
Par Amount										
Out. 1900	1900-1931	\$32.4 ^a	\$457.0	\$348.6	\$246.7	\$108.1	\$62.3	\$38.1 ^a	\$0.0	\$8.0 ^a
Out. 1900	1932-1943	0.0	74.9	229.5	118.6	19.5 ^a	61.9 ^a	0.0	0.0	0.0
Out. 1944	Out. 1944	87.2 ^a	170.1	769.6	292.6	38.7 ^a	19.4 ^a	0.0	0.0	0.0
1900-1919	1900-1931	90.0 ^a	469.9	1,254.0	938.9	507.8	142.7	61.7	16.8 ^a	10.5
1900-1919	1932-1943	0.0	287.7	538.6	125.6	132.5	6.5	5.7 ^a	3.9	0.1 ^a
1900-1919	Out. 1944	112.3	1,248.2	949.3	212.0	143.4	130.9	0.9 ^a	0.0	0.0
1920-1931	1920-1931	1.2 ^a	73.9	57.8	195.7	311.5	20.5 ^a	0.9 ^a	0.6 ^a	0.0
1920-1931	1932-1943	0.0	588.6	369.9	310.1	146.8	0.0	10.3 ^a	9.3 ^a	5.2 ^a
1920-1931	Out. 1944	15.5 ^a	1,089.3	969.2	475.4	93.1	55.6	0.0	7.5 ^a	10.0 ^a
1932-1943	1932-1943	0.0	18.6 ^a	82.1	152.5	29.6 ^a	78.3 ^a	0.0	1.7 ^a	0.0
1932-1943	Out. 1944	2.6 ^a	324.7	581.9	298.8	7.6	3.0 ^a	0.0	0.2 ^a	0.2 ^a

TABLE 191
(continued)

Period Offered	Extinguished	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0 Percent and over
LARGE, PUBLIC UTILITIES										
Promised Yield										
Out. 1900	1900-1931			4.0%	4.5%	5.0%	5.2%	6.2%	7.0%	
Out. 1900	1932-1943			4.0	4.5	5.0	5.3	6.1		
Out. 1900	Out. 1944			4.2	4.5	5.1	5.3	7.0		
1900-1919	1900-1931		4.5%	4.8	5.3	5.9	6.7	8.0	8.0	9.1%
1900-1919	1932-1943			4.9	5.1	5.5	6.1	7.0	8.0	9.1
1900-1919	Out. 1944			4.6	5.1	5.4	6.3	6.8	7.1	12.8
1920-1931	1920-1931			5.1	6.0	6.5	7.1	7.8	8.8	11.4
1920-1931	1932-1943	4.5%		5.1	5.5	6.1	6.6	7.0	7.8	9.2
1920-1931	Out. 1944			5.1	5.5	6.1	6.8	6.9		9.3
1932-1943	1932-1943	3.4		4.1	4.3	5.1	5.1	6.6	6.8	15.5
1932-1943	Out. 1944	2.7		3.4	4.1	4.2	4.6	5.4	7.2	20.9
Realized Yield										
Out. 1900	1900-1931			3.2%	4.4%	5.0%	5.2%	6.7%	6.5%	
Out. 1900	1932-1943			3.1	4.4	5.1	5.1	6.1		
Out. 1900	Out. 1944			3.5	4.5	5.2	5.3	6.1		
1900-1919	1900-1931		4.5%	4.1	5.3	4.7	6.5	5.9	7.7	9.5%
1900-1919	1932-1943			4.8	5.0	5.4	6.2	6.8	8.8	13.2
1900-1919	Out. 1944			4.2	4.3	4.0	4.0	3.0	5.4	6.6
1920-1931	1920-1931			12.3	7.0	8.5	9.6	9.9	11.9	10.3
1920-1931	1932-1943	4.5%		5.1	4.8	2.8	3.3	-0.1	0.4	8.0
1920-1931	Out. 1944			5.2	5.1	5.5	4.0	3.5	9.6	11.1
1932-1943	1932-1943	4.1		5.6	5.2	6.9	6.6	8.4		24.4
1932-1943	Out. 1944	2.8		5.4	9.2	6.4	5.7	8.3		
Per Amount										
Out. 1900	1900-1931	\$0.0	\$0.0	\$40.2	\$50.3	\$30.1 ^a	\$4.6 ^b	\$15.1 ^a	\$30.4 ^a	\$0.0
Out. 1900	1932-1943	0.0	0.0	77.4	56.5	12.8 ^a	16.6 ^a	0.0	0.0	0.0
Out. 1900	Out. 1944	0.0	0.0	23.7 ^a	39.0 ^a	47.5	0.0	2.5	0.0	0.0
1900-1919	1900-1931	0.0	87.0 ^a	359.8	535.0	592.2	343.7	66.0	17.1	8.2
1900-1919	1932-1943	0.0	34.7	248.6	792.4	174.9	33.0	12.0	4.8	1.3 ^a
1900-1919	Out. 1944	0.0	1.3 ^a	89.4 ^a	191.5 ^a	105.7	17.5	2.4	11.7	19.7
1920-1931	1920-1931	0.0	83.3	305.3	508.0	603.5	402.5	121.4	24.0	2.1
1920-1931	1932-1943	219.1 ^a	1,118.0	2,858.0	1,094.4	688.8	205.1	54.9	59.1	114.8
1920-1931	Out. 1944	0.0	209.5 ^a	1,015.3 ^a	617.6 ^a	306.7	31.8	15.4	0.0	4.3
1932-1943	1932-1943	58.0 ^a	422.7	1,022.6	601.4 ^a	197.8	43.7	59.7	2.5	38.8
1932-1943	Out. 1944	335.3 ^a	3,200.3 ^a	1,511.9 ^a	326.9 ^a	113.7	22.3	41.8	16.2	22.1

MARKET RATING

TABLE 191
(concluded)

Period		Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0 Percent and over
Offered	Extinguished									
SMALL ISSUES SAMPLE										
Promised Yield										
Out. 1900	1900-1931		3.5%	4.0%	4.6%	4.9%	5.4%	6.4%	8.7%	
Out. 1900	1932-1943	3.2%	3.8	4.0	4.6	5.0	5.3	5.6	6.7	
Out. 1944	Out. 1944		4.2	4.1	4.4	5.0	5.5	5.6	6.7	
1900-1919	1900-1931		4.0	5.1	5.4	5.9	6.5	7.3	7.0	8.3%
1900-1919	1932-1943	4.3	4.0	4.9	5.3	5.5	6.1	6.7	10.0	
Out. 1944	Out. 1944	4.3	3.7	4.7	4.7	5.3	6.1	6.7	10.0	
1920-1931	1920-1931		5.7	5.6	5.8	6.7	7.1	7.4	8.2	10.0
1920-1931	1932-1943		4.5	5.2	5.7	6.1	6.8	7.2	8.0	9.5
Out. 1944	Out. 1944		5.0	5.3	5.4	6.1	6.6	8.3	8.3	
1932-1943	1932-1943		3.0	3.9	3.9	4.5	5.2	4.3	5.6	25.7
Out. 1944	Out. 1944		3.0	3.5	3.5	8.0	4.4	5.6	7.5	7.7
Realized Yield										
Out. 1900	1900-1931		3.5%	4.0%	4.5%	4.9%	5.4%	8.0%	8.7%	
Out. 1900	1932-1943	3.2%	3.8	4.0	4.0	5.0	5.3	5.6	6.7	
Out. 1944	Out. 1944		4.2	3.8	3.9	6.2	5.5	7.5	4.9	5.8%
1900-1919	1900-1931		4.0	4.9	5.2	4.1	6.8	6.7	10.0	
1900-1919	1932-1943	4.3	4.0	4.9	4.3	5.0	5.6	8.3	9.1	20.0
Out. 1944	Out. 1944	2.1	3.6	3.9	3.9	7.4	7.6	1.7	1.6	0.5
1920-1931	1920-1931		5.7	5.6	5.2	3.5	1.8	8.3	8.3	
1920-1931	1932-1943		4.9	5.3	4.7	5.7	3.2	12.7	6.4	22.1
Out. 1944	Out. 1944		3.7	4.7	3.7	4.7	14.1	4.2	7.5	9.0
1932-1943	1932-1943		4.1	4.7	5.4	5.7	6.2			
Out. 1944	Out. 1944		4.2	4.3	4.2	4.0				
Per. Amount										
Out. 1900	1900-1931	\$1.0 ^a	\$18.2	\$27.5	\$22.8	\$6.5 ^a	\$6.5	\$1.3 ^a	\$0.2 ^a	\$0.0
Out. 1900	1932-1943	0.0	5.8 ^a	8.8	1.5 ^a	3.0 ^a	3.2 ^a	1.2 ^a	0.3 ^a	0.0
Out. 1944	Out. 1944	0.0	0.0	3.2	15.5	0.0	1.6 ^a	0.0	0.0	0.0
1900-1919	1900-1931	0.0	5.9 ^a	9.9	34.9	53.3	33.1	5.6	4.9 ^a	5.2
1900-1919	1932-1943	0.7 ^a	5.8	4.7	19.0	12.3	3.6	0.9 ^a	0.2 ^a	0.0
Out. 1944	Out. 1944	0.5 ^a	16.4	0.0	4.9	5.6 ^a	0.0	0.0	0.0	0.0
1920-1931	1920-1931	0.0	1.6 ^a	8.9 ^a	28.8	68.8	74.4	35.2	10.9 ^a	0.4 ^a
1920-1931	1932-1943	0.0	8.5	27.9	53.6	82.1	60.3	21.4	1.3 ^a	2.0 ^a
Out. 1944	Out. 1944	0.0	2.4 ^a	1.3 ^a	2.4	7.1	4.4 ^a	0.0	0.1 ^a	0.0
1932-1943	1932-1943	0.0	1.7 ^a	5.2 ^a	7.5	13.5	10.8	9.7	3.9	1.1 ^a
Out. 1944	Out. 1944	0.0	1.7 ^a	8.9	2.8 ^a	0.3 ^a	3.8 ^a	0.7 ^a	0.4 ^a	0.8 ^a

Out. = Outstanding.

Issues for which market rating could not be determined were automatically excluded from the offerings experience sample. Thus the table contains no bonds without a rating.

^a Based on less than five offerings.

TABLE 192—Default Rates on Regular Offerings 1900-1943, Classified by Market Rating at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Period Offered	Period Extinguished	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0 Percent and over
LARGE ISSUES, ALL INDUSTRIES										
Out. 1900	1900-1931	0.0%	20.7%	8.9%	36.2%	33.9%	36.9%	100.0%	100.0%	59.7%
Out. 1900	1932-1943		17.4	48.6	52.2	87.0	64.2			
Out. 1900	Out. 1944	24.9	20.3	23.7	34.6	0.0	75.4	0.0		
1900-1919	1900-1931	6.2	27.8	21.4	19.7	28.9	32.5	13.5	68.2	68.8
1900-1919	1932-1943		29.0	38.1	22.3	14.4	12.7	35.5	33.7	6.3
1900-1919	Out. 1944	18.8	22.8	25.0	45.3	51.6	86.7	30.6	92.1	0.0
1920-1931	1920-1931	5.2	0.2	0.0	1.9	6.4	5.6	13.9	1.2	8.2
1920-1931	1932-1943	0.0	14.1	11.8	23.3	41.2	54.6	60.4	83.6	29.0
1920-1931	Out. 1944	32.2	20.8	22.9	22.8	28.9	36.4	53.2	67.9	73.8
1932-1943	1932-1943	0.0	0.2	0.0	8.3	0.0	0.0	0.0	28.6	95.3
1932-1943	Out. 1944	0.0	0.0	0.3	0.0	0.0	0.0	0.0	14.7	0.0
LARGE, RAILROADS										
Out. 1900	1900-1931	0.0%	20.9%	6.6%	21.0%	33.5%	48.0%	100.0%		100.0%
Out. 1900	1932-1943		17.4	31.3	53.0	71.8	53.3			
Out. 1900	Out. 1944	24.9	20.3	23.2	38.2	0.0	100.0	0.0		
1900-1919	1900-1931	0.0	28.6	19.0	21.4	41.2	57.2	28.4	40.3%	85.7
1900-1919	1932-1943		27.9	49.2	30.2	21.4	80.6	8.5	100.0	100.0
1900-1919	Out. 1944	18.8	22.8	24.7	40.9	70.1	97.3	0.0		
1920-1931	1920-1931	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
1920-1931	1932-1943	0.0	35.9	67.9	54.3	3.9	37.8	2.9	100.0	100.0
1920-1931	Out. 1944	32.2	25.0	48.0	45.8	74.9	0.0			
1932-1943	1932-1943	0.0	0.0	0.0	23.9	0.0	0.0	0.0	88.2	100.0
1932-1943	Out. 1944	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
LARGE, PUBLIC UTILITIES										
Out. 1900	1900-1931		0.0%	29.9%	39.4%	43.2%	0.0%	100.0%	100.0%	
Out. 1900	1932-1943		0.0%	100.0	50.5	100.0	100.0			
Out. 1900	Out. 1944			40.0	0.0	0.0		0.0		
1900-1919	1900-1931		0.0%	29.7	19.7	34.4	15.1	25.1	43.3	0.0%
1900-1919	1932-1943		38.7	22.5	25.4	13.5	4.8	53.9	0.0	0.0
1900-1919	Out. 1944		15.2	33.7	53.2	39.9	10.6	41.9	92.1	0.0
1920-1931	1920-1931		4.2	0.0	4.4	0.0	0.2	0.9	0.0	0.0
1920-1931	1932-1943	0.0%	4.2	6.1	17.0	48.9	50.8	70.0	79.5	28.2
1920-1931	Out. 1944		0.0	0.2	6.5	11.9	33.9	34.9	0.0	0.0
1932-1943	1932-1943	0.0	0.3	0.0	11.6	0.0	0.0	0.0	0.0	92.1
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.9	0.0

TABLE 192
(concluded)

Period Offered	Extinguished	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0 Percent and over
LARGE, INDUSTRIALS										
Out. 1900	1900-1931		0.0%	0.0%	85.0%	0.0%	0.0%		100.0%	0.0%
Out. 1900	1932-1943				100.0	0.0	100.0		100.0	
Out. 1900	Out. 1944				14.3	10.8	40.6	6.1%	72.2	80.5
1900-1919	1900-1931	39.8%	85.9	21.5	10.0	5.2	2.2	0.0	0.0	9.7
1900-1919	1932-1943		0.0	0.1	0.0	0.0	0.0	0.0		
1900-1919	Out. 1944		0.0	2.5	0.0	0.0	0.0	0.0		
1920-1931	1920-1931	6.4	0.8	0.0	0.0	15.0	8.8	21.7	0.0	
1920-1931	1932-1943		0.0	8.3	20.4	41.5	52.8	60.9	86.0	35.0
1920-1931	Out. 1944		0.0	0.0	9.7	42.0	100.0	100.0	100.0	100.0
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.8
1932-1943	Out. 1944		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE										
Out. 1900	1900-1931	0.0%	0.0%	21.6%	21.6%	0.0%	5.4%	20.0%	0.0%	
Out. 1900	1932-1943		46.6	6.9	80.1	33.0	0.0	100.0	0.0	
Out. 1900	Out. 1944			46.9	46.8		0.0			
1900-1919	1900-1931		0.0	32.5	24.9	21.5	2.3	40.9	83.6	34.7%
1900-1919	1932-1943	0.0	0.0	0.0	45.2	48.9	8.1	31.5	0.0	
1900-1919	Out. 1944	0.0	24.4	0.0	74.8	53.5	9.4	5.7	13.8	0.0
1920-1931	1920-1931		0.0	0.0	13.9	9.2	67.7	79.4	80.0	84.6
1920-1931	1932-1943		3.4	0.0	32.1	46.7	100.0	0.0	0.0	
1920-1931	Out. 1944		89.7	0.0	17.8	24.2	0.0	0.0	0.0	52.2
1932-1943	1932-1943		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Out. = Outstanding.

TABLE 193—Life-span Yields on All Offerings 1900-1943, Classified by Times-Charges-Earned Ratio at Offering, with Relevant Par Amounts (dollar figures in millions)

	Negative	0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed ^a
<u>Promised Yield</u>											
Large Issues, All Industries	8.5%	5.8%	6.8%	4.7%	4.3%	4.3%	4.0%	3.9%	3.8%	3.9%	5.6%
Railroads	26.6	6.3	7.0	4.3	4.3	4.1	4.2	4.0	2.2 ^a	3.9	5.1
Public utilities	6.5	5.7	6.6	4.9	4.3	4.0	3.7	3.6	3.3	3.5	5.7
Industrials	4.9	5.2	5.3	5.5	4.3	5.1	4.7	4.1	4.4	4.1	6.1
Small Issues, All Industries	8.7	6.6	7.3	5.5	5.6	5.7	5.6	4.9	3.6	4.6	6.4
Railroads		5.5	4.6	4.3	5.4	4.5	4.6	4.4		5.0	4.7
Public utilities		6.0	8.5	5.7	4.6	4.2	4.6	4.9	3.4		6.3
Industrials	8.7	10.4	6.8	7.7	11.7	6.7	6.0	5.1	3.6	4.4	7.1
<u>Realized Yield</u>											
Large Issues, All Industries	12.0%	5.1%	6.4%	5.0%	5.2%	5.0%	4.8%	4.7%	5.0%	5.3%	5.4%
Railroads	44.9	5.7	6.4	3.5	4.0	4.3	4.9	4.5	2.3	4.5	4.9
Public utilities	10.9	3.6	6.5	6.2	5.8	4.8	4.9	4.4	3.8	5.6	5.3
Industrials	5.4	6.5	6.0	6.1	4.5	5.6	4.7	5.1	6.5	5.3	6.1
Small Issues, All Industries	10.5	7.7	8.2	6.4	8.8	5.5	6.4	5.4	4.4	4.6	5.6
Railroads		4.7	4.0	4.7	8.5	4.0	5.0	5.0		5.0	4.3
Public utilities		5.9	10.2	7.1	8.5	5.4	5.0	5.1	4.2		6.3
Industrials	10.5	19.4	-3.6	6.9	11.9	5.8	7.0	6.1	4.5	4.4	5.3
<u>Par Amount</u>											
Large Issues, All Industries	\$441.3	\$2,896.4	\$7,003.2	\$6,177.0	\$3,983.4	\$3,039.2	\$3,703.2	\$1,942.3	\$900.5	\$1,519.3	\$23,575.2
Railroads	72.3 ^b	1,153.0	4,245.5	2,644.2	957.9	246.9	253.9	97.4	5.2 ^b	97.9	8,993.7
Public utilities	12.4 ^b	1,021.5	2,452.1	3,043.6	2,516.7	2,010.2	2,368.7	919.8	488.1	387.8	8,341.3
Industrials	356.6	721.9	305.6	489.2	508.8	782.1	1,080.6	925.1	407.2	1,033.6	6,240.2
Small Issues, All Industries	5.5 ^b	47.1	89.2	62.7	46.8	20.4	8.1	17.4	3.4	0.7 ^b	704.9
Railroads	0.0	11.6 ^b	23.1	19.1	17.0	1.7 ^b	0.0	1.8 ^b	0.0	0.2 ^b	121.2
Public utilities	0.0	28.0	63.6	42.3	25.4	5.8	2.4 ^b	9.5	1.2 ^b	0.0	312.9
Industrials	5.5 ^b	7.5 ^b	2.5 ^b	1.3 ^b	4.4 ^b	12.9 ^b	5.7 ^b	6.1 ^b	2.2 ^b	0.5 ^b	270.8

The ratio for issues outstanding on January 1, 1900 refers to charges in fiscal year 1900.

^a Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

^b Based on less than five offerings.

TABLE 194—Life-span Yields on Regular Offerings 1900-1943, Classified by Times-Charges-Earned Ratio at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Offered	Period		Under 1.0	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed
	Offered	Extinguished										
LARGE ISSUES, ALL INDUSTRIES												
Promised Yield												
Out. 1900	1900-1931		4.9%	4.1%	3.1%	3.8%	5.1%	5.8%	4.8%	5.8%	5.3%	4.5%
Out. 1900	1932-1943		4.3	4.2	3.9	4.0	4.0	5.0	4.7	5.0	5.4	4.5
Out. 1944	Out. 1944		4.5	4.0	3.6	3.2	3.2	4.2	3.2	4.2	4.9	4.2
1900-1919	1900-1931		5.5	5.5	5.0	4.7	4.3	5.1	4.7	5.0	5.4	5.5
1900-1919	1932-1943		5.7	4.8	4.9	4.3	4.0	4.2	4.4	4.1	4.8	5.0
1900-1919	Out. 1944		4.6	4.4	4.1	4.3	4.0	6.2	7.0	6.6	6.6	6.6
1920-1931	1920-1931		6.5	6.5	6.0	6.2	5.1	5.0	5.0	5.2	5.3	5.7
1920-1931	1932-1943		5.7	5.6	5.1	5.0	4.8	4.9	5.0	6.0	5.5	5.5
1920-1931	Out. 1944		5.5	5.1	4.9	4.9	4.0	4.0	3.9	3.7	3.3	5.0
1932-1943	1932-1943		4.4	5.6	4.3	4.2	4.0	4.0	3.1	3.0	3.1	4.4
1932-1943	Out. 1944		4.4	3.7	3.7	3.5	3.4	3.1	3.1	3.0	3.1	4.4
Realized Yield												
Out. 1900	1900-1931		4.5%	3.8%	3.0%	3.8%	5.2%	5.9%	4.8%	6.2%	6.2%	4.5%
Out. 1900	1932-1943		4.1	4.0	3.7	4.0	4.0	4.0	4.0	4.0	4.0	4.2
Out. 1944	Out. 1944		4.4	3.7	3.0	3.0	3.0	4.2	4.2	4.2	4.2	4.0
1900-1919	1900-1931		2.9	4.4	4.3	4.2	4.6	5.1	4.0	5.1	5.1	5.5
1900-1919	1932-1943		5.3	4.4	4.6	4.2	4.0	4.0	4.6	4.1	4.2	4.9
1900-1919	Out. 1944		3.8	3.6	3.8	4.2	7.5	7.5	8.2	8.1	8.7	8.1
1920-1931	1920-1931		7.3	7.8	12.0	7.6	5.0	4.8	5.5	5.4	5.7	4.3
1920-1931	1932-1943		1.4	4.9	5.0	5.2	5.1	4.9	4.8	6.2	6.2	4.6
1920-1931	Out. 1944		3.1	0.7	3.6	4.8	5.1	4.9	5.5	6.4	5.7	5.7
1932-1943	1932-1943		7.2	5.7	5.5	5.5	5.1	4.9	5.5	6.4	6.4	6.6
1932-1943	Out. 1944		5.5	4.3	5.1	5.7	4.2	4.6	3.9	3.5	4.2	6.6
Par Amount												
Out. 1900	1900-1931		\$104.3	\$224.3	\$261.8	\$38.4 ^b	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$966.3
Out. 1900	1932-1943		60.4 ^b	133.3	63.0	7.3 ^b	0.0	0.0	0.0	0.0	0.0	422.0
Out. 1944	Out. 1944		48.6 ^b	298.6	120.9	31.4 ^b	0.0	0.0	0.0	0.0	0.0	1,011.6
1900-1919	1900-1931		404.6	975.8	722.9	177.0	167.9	79.0	16.4	74.6	93.2	4,589.6
1900-1919	1932-1943		161.8	374.1	435.5	147.1	146.1	20.5	24.3	40.5	40.5	1,491.0
1900-1919	Out. 1944		247.8	412.9	332.3	411.6	80.2	85.9	5.3 ^b	10.0	6.4 ^b	1,708.4
1920-1931	1920-1931		355.7	511.6	392.5	100.1	121.0	126.6	80.0	30.1	128.6	3,173.8
1920-1931	1932-1943		624.8	1,322.4	1,291.5	706.1	787.5	1,083.5	353.4	164.5	164.5	5,108.2
1920-1931	Out. 1944		213.2	865.3	1,006.8	321.6	122.1	66.4	36.3 ^b	13.5 ^b	0.0	2,496.6
1932-1943	1932-1943		587.3	358.5	552.7	793.3	454.0	453.0	395.1	303.4	386.6	486.8
1932-1943	Out. 1944		230.6	564.8	876.5	1,212.6	1,160.3	1,746.8	1,031.6	694.7	694.2	843.4

TABLE 194
(continued)

Offered	Period		Under 1.0	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Leaking or Not Computed
	Offered	Extinguished										
LARGE, RAILROADS												
<u>Promised Yield</u>												
Out. 1900	1900-1931	4.9%	4.1%	3.0%	3.8%	3.0%	4.2%	4.8	4.5	4.2%	4.7%	4.2%
Out. 1900	1932-1943	4.3	4.2	3.9	4.0	4.0	4.0	4.8	4.5			4.4
Out. 1900	Out. 1944	4.5	4.0	3.6	3.2	3.0	4.6	4.5	4.8			4.4
1900-1919	1900-1931	5.7	5.2	4.7	4.6	4.2%	4.2	6.3%	4.0%			4.9
1900-1919	1932-1943	5.7	4.6	4.7	4.2	3.9	4.2	4.1	4.5		4.7%	4.5
1900-1919	Out. 1944	4.6	4.4	4.1	4.3	3.9	4.1	4.1	4.5			4.5
1920-1931	1920-1931	4.8	5.1	5.0	4.8	4.6	4.6	4.8	4.5	4.2%		6.5
1920-1931	1932-1943	5.3	5.3	4.8	4.8	4.5	4.5	4.6	4.8			5.7
1920-1931	Out. 1944	5.1	5.0	4.8	4.7	4.5	4.5	3.8	3.4			5.3
1932-1943	1932-1943	4.4	4.9	3.7	4.1	4.5	4.5	3.8	3.4			4.6
1932-1943	Out. 1944	6.7	3.6	3.6	4.1	3.6	3.6	3.5			3.8	4.6
1932-1943	Out. 1944											3.6
<u>Realized Yield</u>												
Out. 1900	1900-1931	4.5%	3.8%	3.0%	3.8%	3.0%	4.2%	4.8	4.5	4.4%	4.7%	4.2%
Out. 1900	1932-1943	4.1	4.0	3.8	4.0	4.0	4.0	4.0	4.8			4.2
Out. 1900	Out. 1944	4.4	3.7	3.0	3.0	3.0	4.2	4.3	4.7			3.9
1900-1919	1900-1931	2.6	3.9	3.8	3.9	3.8	4.1	6.3%	4.0%			4.2
1900-1919	1932-1943	5.2	4.0	4.2	4.1	4.2	4.1	4.3	4.7		4.7%	4.4
1900-1919	Out. 1944	3.7	3.6	3.8	4.1	3.8	4.1	4.0				4.1
1920-1931	1920-1931	4.8	4.8	5.0	4.2	5.0	4.8	6.7	4.8	4.4%		8.9
1920-1931	1932-1943	2.2	1.0	2.6	4.0	2.6	4.5	3.9	2.8			5.2
1920-1931	Out. 1944	4.6	-0.9	4.6	4.0	5.6	5.6	4.3	4.8			4.1
1932-1943	1932-1943	6.7	3.6	4.9	3.7	4.3	4.3	4.3			4.5	5.4
1932-1943	Out. 1944											7.1
<u>Par Amount</u>												
Out. 1900	1900-1931	\$104.3	\$224.3	\$252.6	\$38.4 ^b	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$681.6
Out. 1900	1932-1943	60.4 ^b	133.3	35.3 ^b	7.3 ^b	0.0	0.0	0.0	0.0	0.0	0.0	268.1
Out. 1900	Out. 1944	48.6 ^b	298.6	120.9	31.4 ^b	0.0	0.0	0.0	0.0	0.0	0.0	878.1
1900-1919	1900-1931	281.0	716.6	556.9	144.0	30.7 ^b	10.0 ^b	10.0 ^b	5.8 ^b	0.0	0.0	1,753.1
1900-1919	1932-1943	141.4	264.0	220.9	121.7	3.6 ^b	7.8 ^b	7.8 ^b	4.7 ^b	0.0	7.9	347.5
1900-1919	Out. 1944	234.5	401.9	320.0	398.9	64.5	85.3	85.3	4.7 ^b	0.0	0.0	1,287.2
1920-1931	1920-1931	0.2 ^b	51.7	5.0 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	617.0
1920-1931	1932-1943	0.0	252.3	190.7	60.2	40.0 ^b	59.9 ^b	59.9 ^b	50.9 ^b	5.2 ^b	0.0	775.8
1920-1931	Out. 1944	78.4	630.0	603.7 ^b	141.8	37.6 ^b	12.9 ^b	12.9 ^b	6.0 ^b	0.0	0.0	1,205.2
1932-1943	1932-1943	28.0 ^b	150.0	60.0 ^b	0.0	5.5 ^b	8.1 ^b	8.1 ^b	30.0 ^b	0.0	0.0	81.2
1932-1943	Out. 1944	0.2 ^b	396.1	220.8	7.4	65.0 ^b	69.9 ^b	69.9 ^b	0.0	0.0	90.0 ^b	369.6

TIMES-CHARGES-EARNED RATIO

TABLE 194
(continued)

Offered	Period	Under 1.0	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed ^a
Promised Yield											
Out. 1900	1900-1931			4.1%							5.2%
Out. 1900	1932-1943			3.9							4.5
Out. 1944	Out. 1944										4.7
1900-1919	1900-1931	5.0%	6.4%	5.7	5.3%	4.7%	5.9%	4.5%	5.7%	4.4%	5.7
1900-1919	1932-1943		5.3	5.2	5.1	5.1	5.1	5.0	5.0		5.1
1900-1919	Out. 1944		5.3	5.3	7.1	7.1	5.2	5.0	4.1		5.6
1920-1931	1920-1931	6.3	6.6	5.9	5.6	5.6	5.8	5.4		7.6	6.4
1920-1931	1932-1943	5.6	5.7	5.1	4.9	4.8	4.5	5.0		5.0	5.6
1920-1931	Out. 1944	5.6	5.3	5.1	5.1	4.9	5.0	5.0		3.5	5.6
1932-1943	1932-1943	6.3	6.8	4.4	4.3	4.1	4.1	3.9	4.1		4.7
1932-1943	Out. 1944	5.8	4.4	3.7	3.6	3.3	3.1	3.2	3.0		4.9
Realized Yield											
Out. 1900	1900-1931			4.2%							4.9%
Out. 1900	1932-1943			3.6							4.0
Out. 1944	Out. 1944										4.6
1900-1919	1900-1931	3.6%	6.1%	5.5	5.5%	4.8%	6.1%	4.5%	6.5%	4.4%	5.0
1900-1919	1932-1943		5.1	4.9	4.9	5.3	5.1	5.0	5.1		5.0
1900-1919	Out. 1944		5.1	2.7	5.2	7.1	5.2	4.1	4.1		4.7
1920-1931	1920-1931	8.7	8.3	15.2	6.8	6.3	6.6	6.1		8.6	8.1
1920-1931	1932-1943	1.0	5.8	5.5	5.5	5.7	4.9	5.2		6.0	4.2
1920-1931	Out. 1944	4.7	5.1	5.2	5.4	5.3	5.2	5.1	4.9	7.3	5.9
1932-1943	1932-1943	7.5	6.4	5.4	5.7	5.1	5.0	5.1	3.4	4.1	6.0
1932-1943	Out. 1944	15.4	7.9	5.0	6.0	4.1	4.6	4.0			
Far Amount											
Out. 1900	1900-1931	\$0.0	\$0.0	\$9.2 ^b	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$161.5
Out. 1900	1932-1943	0.0	0.0	27.7 ^b	0.0	0.0	0.0	0.0	0.0	0.0	135.6
Out. 1944	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.7
1900-1919	1900-1931	123.6	258.8	107.7	28.1	85.7	29.5	10.0 ^b	34.9 ^b	5.5 ^b	1,325.2
1900-1919	1932-1943	20.4	110.1	194.6	25.4	82.5 ^b	1.0 ^b	10.3 ^b	0.2 ^b	0.0	87.2
1900-1919	Out. 1944	13.3	11.0	12.3	11.7	0.1 ^b	0.6 ^b	0.0	10.0	0.0	380.2
1920-1931	1920-1931	187.6	346.7	243.4	60.0	46.0 ^b	61.5	0.0	0.0	5.0 ^b	1,099.9
1920-1931	1932-1943	569.8	1,034.7	1,006.6	538.2	448.1	463.4	50.0 ^b	0.0	7.5 ^b	2,293.9
1920-1931	Out. 1944	81.5	235.3	403.1	167.3	84.5 ^b	47.5 ^b	30.3 ^b	0.0	0.0	1,151.1
1932-1943	1932-1943	12.8 ^b	156.5	440.7	626.5	293.5	337.7	165.6	68.4	154.4	191.1
1932-1943	Out. 1944	6.2 ^b	86.0	553.7	1,047.2	969.8	1,385.9	653.6	374.7	210.1	303.3

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 194
(continued)

Period		Under 1.0	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed ^a
Offered	Extinguished										
LARGE, INDUSTRIALS											
Promised Yield											
Out. 1900	1900-1931										5.1%
Out. 1900	1932-1943										5.8
Out. 1900	Out. 1944										5.2
1900-1919	1900-1931		9.5%	5.9%	6.1%	6.3%	5.7%	5.3%	5.9%	5.3%	5.9
1900-1919	1932-1943			5.0	5.2	5.2	5.5	5.0		5.6	5.3
1900-1919	Out. 1944				5.3	4.5		3.6		4.9	5.3
1920-1931	1920-1931	6.8%	6.9	6.4	7.0	7.4	6.7	7.0	6.6	6.8	6.9
1920-1931	1932-1943	6.3	5.7	6.2	5.7	5.7	5.5	5.1	5.2	5.4	5.9
1920-1931	Out. 1944	6.1	4.1	4.0	5.3	4.5	3.8	3.9	3.6	3.2	5.8
1932-1943	1932-1943	4.4	3.2	4.0	3.6	3.7	3.8	3.9	3.6	3.2	5.4
1932-1943	Out. 1944	4.0		4.0	2.9	3.4	3.1	3.0	4.0	2.9	5.2
Realized Yield											
Out. 1900	1900-1931										5.2%
Out. 1900	1932-1943										5.4
Out. 1900	Out. 1944										5.2
1900-1919	1900-1931		4.8%	6.1%	6.1%	6.3%	5.7%	5.3%	6.0%	6.3%	7.5
1900-1919	1932-1943			5.1	5.4	5.4	5.7	5.1		5.7	5.3
1900-1919	Out. 1944				5.3	4.5		3.6		5.1	5.5
1920-1931	1920-1931	5.9%	7.4	6.8	8.6	8.3	8.4	8.2	8.1	8.7	7.7
1920-1931	1932-1943	5.7	3.9	4.5	4.1	5.8	4.5	5.5	5.4	5.7	4.2
1920-1931	Out. 1944	1.7			5.5	4.5	4.5		6.2		4.6
1932-1943	1932-1943	7.3	5.4	6.3	4.7	5.0	4.7	5.9	6.8	4.6	5.7
1932-1943	Out. 1944	5.2	4.1	6.1	3.5	4.2	4.3	3.7	6.5	4.2	6.8
Par Amount											
Out. 1900	1900-1931	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$123.2
Out. 1900	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3 ^b
Out. 1900	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.8 ^b
1900-1919	1900-1931	0.0	0.4 ^b	57.5 ^b	4.9	51.5 ^b	39.5	6.4 ^b	39.7 ^b	87.7	1,511.3
1900-1919	1932-1943	0.0	0.0	20.0 ^b	0.0	60.0 ^b	11.7	8.2 ^b	0.0	32.6 ^b	306.3
1900-1919	Out. 1944	0.0	0.0	0.0	1.0 ^b	15.6 ^b	0.0	0.6 ^b	0.0	6.4 ^b	41.0
1920-1931	1920-1931	167.9	113.2	144.1	40.1	75.0 ^b	65.1	80.0	30.1	123.6	1,456.9
1920-1931	1932-1943	55.0	35.4	94.2	107.7	299.4	560.2	252.5	74.0	157.0	2,038.5
1920-1931	Out. 1944	53.3 ^b	0.0	0.0	12.5 ^b	0.0	6.0 ^b	0.0	13.5 ^b	0.0	140.3
1932-1943	1932-1943	546.5	52.0 ^b	52.0	166.8	155.0	107.2	195.5	235.0	232.2	214.5
1932-1943	Out. 1944	224.2	82.7	102.0 ^b	158.0	125.5	291.0	378.0	15.0 ^b	394.1	170.5

TABLE 194
(concluded)

Period	Under		SMALL ISSUES SAMPLE										Information Lacking or Not Computed ^a
	Offered	Extinguished	1.0	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over		
Promised Yield													
Out. 1900		1900-1931	4.0%	4.1%	4.3%	4.5%	4.0%					4.3%	
Out. 1900		1932-1943		5.2	4.0	3.8						4.4	
Out. 1900		Out. 1944		4.3								4.5	
1900-1919		1900-1931	7.0	6.4	6.4	4.8	4.0	6.6%	4.8%			5.9	
1900-1919		1932-1943	5.4	5.3	4.9	3.8						5.4	
1900-1919		Out. 1944		3.0	4.1							4.3	
1920-1931		1920-1931	6.6	7.0	8.1	7.0	6.8	5.3	5.0			6.8	
1920-1931		1932-1943	6.1	6.0	5.7	5.5	6.0	4.3	5.1			6.3	
1920-1931		Out. 1944		Out. 1944	5.0		6.0		4.0			6.0	
1932-1943		1932-1943		6.2	4.8	4.2	4.0	4.4	2.9%			5.8	
1932-1943		Out. 1944	7.7	7.4	3.5	3.5			3.8			4.6	
Realized Yield													
Out. 1900		1900-1931	4.2%	4.1%	4.3%	4.5%	4.0%					4.3%	
Out. 1900		1932-1943		5.2	4.0	3.8						4.3	
Out. 1900		Out. 1944		4.8								4.0	
1900-1919		1900-1931	7.0	4.8	7.5	4.8	4.0	7.3%	4.8%			5.8	
1900-1919		1932-1943	5.4	3.8	4.9	3.8						4.5	
1900-1919		Out. 1944		3.0	4.1							3.9	
1920-1931		1920-1931	7.8	7.7	12.3	7.0	7.7	5.3	5.5			7.2	
1920-1931		1932-1943	4.8	4.8	5.7	6.1	-0.8	4.3	5.4			3.0	
1920-1931		Out. 1944			5.0		6.3		4.0			3.5	
1932-1943		1932-1943		7.8	6.4	11.1	5.3	6.6	5.3%			9.7	
1932-1943		Out. 1944	7.7	8.8	4.6	4.1			4.4			4.6	
Par Amount													
Out. 1900		1900-1931	\$5.0 ^b	\$10.3	\$6.4	\$5.6 ^b	\$1.0 ^b	\$0.0	\$0.0	\$0.0	\$0.0	\$55.7	
Out. 1900		1932-1943	0.0	2.9 ^b	2.0 ^b	1.6 ^b	0.0	0.0	0.0	0.0	0.0	17.3	
Out. 1900		Out. 1944	0.0	4.0 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.3	
1900-1919		1900-1931	2.0 ^b	8.6	12.3	4.8 ^b	0.0	4.1 ^b	4.0 ^b	0.0	0.0	117.0	
1900-1919		1932-1943	0.7 ^b	4.2	2.1	1.1 ^b	0.7 ^b	0.0	0.0	0.0	0.0	38.4	
1900-1919		Out. 1944	0.0	2.0 ^b	4.6 ^b	0.0	0.0	0.0	0.0	0.0	0.0	20.6	
1920-1931		1920-1931	12.6	26.3	5.2	3.4 ^b	7.6 ^b	0.6 ^b	2.0 ^b	0.0	0.0	171.3	
1920-1931		1932-1943	20.8	14.3	13.2	3.3	1.6 ^b	1.6 ^b	8.4	0.0	0.0	193.0	
1920-1931		Out. 1944	0.0	0.0	0.8 ^b	0.0	3.5 ^b	0.0	0.3 ^b	0.0	0.0	13.1	
1932-1943		1932-1943	0.0	0.1 ^b	9.2	13.6	5.1 ^b	1.8 ^b	0.0	0.2 ^b	0.5 ^b	22.9	
1932-1943		Out. 1944	0.1 ^b	0.7 ^b	4.6 ^b	5.1	0.0	0.0	2.7 ^b	0.0	0.0	3.0 ^b	

Out. = Outstanding.

^a Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

^b Based on less than five offerings.

TABLE 195—Default Rates on Regular Offerings 1900-1943, Classified by Times-Charges-Earned Ratio at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Offered	Period		Under 1.0	Period							6.0 and over	Information Lacking or Not Computed ^a
	Extinguished	1.0-1.4		1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9			
LARGE ISSUES, ALL INDUSTRIES												
Out. 1900	1900-1931	66.2%	53.8%	5.8%	0.0%							25.6%
Out. 1900	1932-1943	100.0	5.2	59.5	0.0							57.7
Out. 1900	Out. 1944	0.0	50.5	81.9	0.0							12.8
1900-1919	1900-1931	65.9	37.3	20.0	17.8	0.0%			0.0%		21.5%	22.9
1900-1919	1932-1943	15.3	56.7	57.1	32.1	0.1			0.0		0.0	15.0
1900-1919	Out. 1944	57.0	41.0	28.4	14.6	15.9			0.0		0.0	31.6
1920-1931	1920-1931	8.2	6.3	2.6	0.0	24.8			0.0		0.0	4.2
1920-1931	1932-1943	59.8	23.2	16.8	10.7	2.6			0.0		6.7	28.2
1920-1931	Out. 1944	41.3	72.0	14.3	0.1	0.6			0.0		0.0	14.4
1932-1943	1932-1943	2.0	20.4	12.6	0.0	0.0			0.0		0.0	3.4
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0			0.0		0.0	2.1
LARGE, RAILROADS												
Out. 1900	1900-1931	66.2%	53.8%	4.4%	0.0%							12.0%
Out. 1900	1932-1943	100.0	5.2	27.7	0.0							43.8
Out. 1900	Out. 1944	0.0	50.5	81.9	0.0							13.2
1900-1919	1900-1931	69.4	36.8	21.0	21.9	0.0%			0.0%		0.0%	16.5
1900-1919	1932-1943	16.3	61.7	52.3	37.1	2.8			0.0		0.0	22.6
1900-1919	Out. 1944	59.4	41.9	27.4	15.1	19.8			0.0		0.0	28.1
1920-1931	1920-1931	0.0	1.1	0.0	0.0				0.0%		0.0%	0.0
1920-1931	1932-1943	66.8	94.8	73.8	33.9	25.0			0.0		0.0	30.4
1920-1931	Out. 1944	0.0	96.2	23.9	0.3	2.1			0.0		0.0	21.3
1932-1943	1932-1943	0.0	25.4	0.0	0.0	0.0			0.0		0.0	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0			0.0		0.0	2.0
LARGE, PUBLIC UTILITIES												
Out. 1900	1900-1931	44.6%	38.6%	44.6%	0.0%							53.4%
Out. 1900	1932-1943	100.0	44.7	24.5	7.7	0.0			0.0%		0.0%	79.4
Out. 1900	Out. 1944	0.0	57.9%	68.5	0.0				0.0		0.0	8.4
1900-1919	1900-1931	8.2	9.2	52.9	0.0	0.0			0.0		0.0	22.2
1900-1919	1932-1943	13.6	0.0	0.0	0.0	0.0			0.0		0.0	13.6
1900-1919	Out. 1944	0.0	0.0	0.0	0.0	0.0			0.0		0.0	47.0
1920-1931	1920-1931	60.4	5.3	1.1	0.0	0.3			0.4		0.0	2.3
1920-1931	1932-1943	6.1	7.2	0.0	0.0	0.0			0.0		80.4	24.4
1920-1931	Out. 1944	0.0	22.4	15.8	0.0	0.0			0.0		0.0	6.3
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0			0.0		0.0	1.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0			0.0		0.0	3.3

TIMES-CHARGES-EARNED RATIO

TABLE 195
(concluded)

Period		Under	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information lacking or Not Computed ^a
Offered	Extinguished	1.0									
LARGE, INDUSTRIALS											
Out. 1900	1900-1931		100.0%		0.0%	0.0%	0.0%	0.0%	0.0%	22.8%	64.6%
Out. 1900	1932-1943										100.0
Out. 1900	Out. 1944			2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	21.4
1900-1919	1900-1931			0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.0
1900-1919	1932-1943										10.7
1900-1919	Out. 1944							100.0			0.0
1920-1931	1920-1931	17.3%	27.9	7.0	0.0	40.0	0.0	0.0	0.0	0.0	7.5
1920-1931	1932-1943	54.5	37.7	70.1	50.9	3.1	17.5	5.0	0.0	3.2	31.6
1932-1943	Out. 1944	57.8			0.0	0.0	0.0	0.0	0.0	0.0	21.3
1932-1943	Out. 1944	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE											
Out. 1900	1900-1931	74.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			13.9%
Out. 1900	1932-1943		0.0	0.0	0.0	0.0	0.0	0.0			38.9
Out. 1900	Out. 1944										53.5
1900-1919	1900-1931	0.0	44.0	0.0	0.0	0.0	0.0%	0.0%			24.4
1900-1919	1932-1943	100.0	89.5	0.0	0.0	0.0				0.0%	27.9
1900-1919	Out. 1944		0.0	0.0	0.0	0.0					51.7
1920-1931	1920-1931	0.0	3.8	0.0	0.0	0.0	0.0	0.0			11.6
1920-1931	1932-1943	36.1	20.5	28.1	0.0	100.0	0.0	0.0			51.7
1932-1943	Out. 1944				0.0	0.0	0.0	0.0			66.3
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	2.6
1932-1943	Out. 1944										0.0

Out. = Outstanding.

^a Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

TABLE 196—Life-span Yields on All Offerings 1900-1943, Classified by Ratio of Net Income to Gross Income at Offering, with Relevant Par Amounts (dollar figures in millions)

	Negative	0.0-3.9	4.0-5.9	6.0-7.9	8.0-9.9	10.0-14.9	15.0-19.9	20.0-24.9	25.0-29.9	30.0 Percent and over	Information Lacking or Not Computed ^a
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
Promised Yield											
Large Issues, All Industries	8.9%	5.8%	4.7%	4.7%	4.7%	5.1%	4.4%	4.6%	4.4%	4.5%	5.6%
Railroads	10.8	6.5	4.8	4.8	4.7	5.2	4.3	4.5	4.1	4.6	5.1
Public utilities	6.8	7.6	7.3	5.5	5.4	5.1	4.4	4.7	4.4	4.3	5.7
Industrials	4.9	4.7	4.1	4.3	4.4	4.9	5.7	5.3	7.0	5.6	5.9
Small Issues, All Industries	8.0	8.0	5.1	5.3	10.1	5.5	6.0	5.3	6.5	5.4	6.3
Railroads	5.9	7.1	3.8	4.7	4.4	4.3	4.4	4.7	4.5	4.6	4.7
Public utilities	11.6	6.7	6.3	6.0	11.7	6.3	6.1	5.4	5.4	5.8	6.3
Industrials	8.8	9.3	5.2		6.6	5.2	6.8		3.2	4.6	7.0
Realized Yield											
Large Issues, All Industries	10.7%	7.2%	4.2%	3.6%	4.3%	5.3%	4.8%	4.6%	5.2%	4.8%	5.4%
Railroads	12.5	8.2	3.1	2.2	2.9	4.1	3.8	3.9	4.6	4.8	4.9
Public utilities	9.6	9.7	7.6	6.0	6.0	6.3	5.1	4.8	5.2	5.0	5.3
Industrials	6.8	5.6	5.0	5.5	5.5	5.4	6.3	4.5	7.9	3.7	5.9
Small Issues, All Industries	11.4	10.7	5.9	4.7	11.7	6.2	7.1	5.7	7.0	6.4	5.5
Railroads	5.2	13.7	3.7	3.3	14.5	4.2	4.2	4.2	4.5	4.7	4.4
Public utilities	25.4	7.0	9.0	6.7	7.4	7.4	7.7	6.0	6.1	7.0	6.2
Industrials	13.5	9.8	3.4		5.5	5.8	-0.8		3.3	4.6	5.2
Par Amount											
Large Issues, All Industries	\$2,361.3	\$2,290.0	\$1,822.9	\$1,669.9	\$1,827.8	\$6,529.6	\$6,283.9	\$4,824.3	\$2,298.0	\$2,110.9	\$23,162.4
Railroads	1,553.1	1,067.5	852.6	948.6	897.7	2,448.2	1,556.7	987.2	246.3	336.2	7,873.8
Public utilities	124.4	177.4	108.8	139.8	311.7	3,043.2	4,541.9	3,667.1	1,970.7	1,569.6	7,907.6
Industrials	683.8	1,045.1	861.5	581.5	618.4	1,038.2	185.3	170.0	81.0	205.1	7,381.0
Small Issues, All Industries	29.7	21.9	29.0	18.1	21.5	51.0	63.6	31.1	23.7	30.8	685.8
Railroads	10.8 ^b	8.0 ^b	11.7 ^b	10.6	0.0	17.6	5.5	6.0 ^b	4.0 ^b	7.0 ^b	114.5
Public utilities	2.2 ^b	3.7	12.1	7.5	14.8	28.4	55.6	25.1	18.3	22.0	301.4
Industrials	16.7	10.2	5.2 ^b	0.0	6.7 ^b	5.0 ^b	2.5 ^b	0.0	1.4 ^b	1.8 ^b	269.9

The ratio for issues outstanding on January 1, 1900 refers to the five years preceding 1900.

^a Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

^b Based on less than five offerings.

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 197
(continued)

Period		Negative	LARGE, RAILROADS							Information Lacking or Not Computed ^a		
Offered	Extinguished		0.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent		25.0-29.9 Percent	30.0 Percent and over
<u>Promised Yield</u>												
Out. 1900	1900-1931	4.6%	4.5%	3.8%	4.3%	3.6%	2.7%	3.3%	4.2%		4.3%	
Out. 1900	1932-1943	3.9	4.1	4.0	4.3			3.9			4.4	
Out. 1900	Out. 1944	3.8	4.2	4.4	4.2			3.4			4.1	
1900-1919	1900-1931	5.9	5.9	5.2	5.6			3.4			4.8	
1900-1919	1932-1943	5.7	5.3	4.6	4.6			4.6		4.9%	5.2%	
1900-1919	Out. 1944	6.0	4.7	4.9	4.8			4.2		4.1	4.2	
1920-1931	1920-1931		5.1	5.0	4.7			4.6		4.3	4.3	
1920-1931	1932-1943		5.3	5.3	5.1			4.6		4.8	6.5	
1920-1931	Out. 1944	4.6	5.1	4.9	4.9			4.8		7.3	5.7	
1932-1943	1932-1943	4.2	4.5	3.7	3.9			4.7		3.4	5.4	
1932-1943	Out. 1944	3.7	3.8	3.4	4.0			3.6		3.5	4.6	
<u>Realized Yield</u>												
Out. 1900	1900-1931	3.5%	4.6%	3.8%	4.4%	3.0%	2.7%	3.3%	4.2%		4.3%	
Out. 1900	1932-1943	3.7	4.1	4.0	4.0			3.4			4.3	
Out. 1900	Out. 1944	3.8	4.1	4.5	4.1			3.0			4.0	
1900-1919	1900-1931	0.3	1.2	3.9	4.3			3.7			4.2	
1900-1919	1932-1943	4.6	2.1	3.5	4.2			3.8		4.7%	4.5	
1900-1919	Out. 1944	3.6	2.8	3.3	4.4			3.8		4.0	4.0	
1920-1931	1920-1931		4.9	4.6	4.3			4.3		4.3	8.9	
1920-1931	1932-1943		4.2	2.0	1.8			5.2		5.4	5.2	
1920-1931	Out. 1944	1.6	0.3	-1.2	-1.7			4.5		7.4	4.1	
1932-1943	1932-1943	4.4	5.6	5.4	4.5			4.3		4.8	5.4	
1932-1943	Out. 1944	3.6	3.9	3.8	3.6			3.6		4.7	7.1	
<u>Par Amount</u>												
Out. 1900	1900-1931	\$52.0	\$223.5	\$19.7 ^b	\$51.9	\$121.3 ^b	\$124.7	\$155.3	\$0.0	\$0.0	\$0.0	\$552.8
Out. 1900	1932-1943	16.2 ^b	72.1 ^b	65.2	65.0	0.0	0.0	9.8 ^b	14.0 ^b	0.0	0.0	262.1
Out. 1900	Out. 1944	9.4 ^b	158.2	94.1	0.0	94.3	232.2	65.6 ^b	0.0	0.0	0.0	723.8
1900-1919	1900-1931	39.4	73.7	177.8	75.5	252.5	412.0	195.0	272.6	46.6	116.4	1,530.8
1900-1919	1932-1943	19.3	11.7	40.3	17.1	60.7	292.1	128.4	121.9	60.3	55.7	293.1
1900-1919	Out. 1944	105.0	44.6	75.0	77.9	73.3	425.3	451.6	440.8	17.3	78.0	1,008.2
1920-1931	1920-1931	0.0	45.3	11.6 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	617.0
1920-1931	1932-1943	0.0	34.5 ^b	61.5 ^b	144.4	66.6	128.0	128.9	40.3 ^b	5.0 ^b	50.0 ^b	775.8
1920-1931	Out. 1944	30.0 ^b	179.0	149.0	303.1	138.7	603.5	94.4	22.9 ^b	7.8 ^b	6.0 ^b	1,181.2
1932-1943	1932-1943	68.0 ^b	5.5 ^b	98.0 ^b	60.0 ^b	12.0 ^b	8.1 ^b	0.0	0.0	30.0 ^b	0.0	81.2
1932-1943	Out. 1944	277.4	35.4 ^b	60.0 ^b	122.2	71.2	89.9	23.6 ^b	60.3 ^b	79.4 ^b	30.0 ^b	369.6

TABLE 197
(continued)

Period		Negative	0.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over	Information Lacking or Not Computed ^a
Offered	Extinguished											
LARGE, PUBLIC UTILITIES												
Promised Yield												
Out. 1900	1900-1931						3.9%		4.2%			5.2%
Out. 1900	1932-1943											4.5
Out. 1900	Out. 1944						3.9%					4.7
1900-1919	1900-1931	5.0%	5.3%	5.9%	4.7%	5.0%	5.9	6.0	5.7	6.2%	5.5%	5.1
1900-1919	1932-1943	7.5	8.3	4.0	5.8	5.3	5.3	5.2	5.2	5.1	5.2	5.6
1900-1919	Out. 1944	5.0	5.1	5.7	5.7	5.6	5.7	5.2	4.6	5.1	5.0	6.4
1920-1931	1920-1931		7.1	7.2	6.2	6.4	6.1	6.4	6.1	5.6	6.7	5.6
1920-1931	1932-1943	5.9	8.9	7.1	5.9	5.4	5.6	4.9	5.1	4.8	4.9	5.6
1920-1931	Out. 1944	6.2	6.2	6.6	5.8	5.7	5.2	5.3	5.1	4.9	5.2	5.6
1932-1943	1932-1943		5.4	10.1	6.1	4.5	4.1	4.2	4.7	4.7	4.0	4.6
1932-1943	Out. 1944	5.3	4.3		3.2	3.3	3.5	3.2	3.4	3.0	3.4	5.2
Realized Yield												
Out. 1900	1900-1931											4.9%
Out. 1900	1932-1943											4.0
Out. 1900	Out. 1944						3.6%		4.3%			4.6
1900-1919	1900-1931	5.2%	3.5%	6.0%	5.0%	5.0%	4.6	5.3	5.8	6.4%	4.8%	5.0
1900-1919	1932-1943	7.9	8.3	4.0	6.1	4.4	5.0	5.1	5.0	5.2	5.3	5.0
1900-1919	Out. 1944	5.0	5.3	5.7	2.9	4.0	4.0	4.5	3.8	3.7	5.2	4.7
1920-1931	1920-1931		14.0	8.9	9.5	8.6	17.8	8.0	7.4	6.6	7.8	8.1
1920-1931	1932-1943	5.9	10.5	1.1	6.2	5.5	5.3	4.3	4.6	5.4	5.4	4.2
1920-1931	Out. 1944	6.3	4.7	0.2	5.8	1.5	5.4	5.4	5.1	5.3	5.0	5.2
1932-1943	1932-1943		-1.8	11.6	7.6	6.0	5.1	6.6	5.1	5.9	5.2	5.8
1932-1943	Out. 1944	9.6	10.5		4.4	4.8	5.7	4.7	4.2	3.8	4.2	6.0
Par Amount												
Out. 1900	1900-1931	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.1 ^b	\$7.9 ^b	\$0.0	\$0.0	\$157.7
Out. 1900	1932-1943	0.0	0.0	0.0	0.0	0.0	27.7 ^b	0.0	0.0	0.0	0.0	135.6
Out. 1900	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.7
1900-1919	1900-1931	5.0 ^b	10.0 ^b	32.5	9.2	5.4	83.8	151.0	283.5	38.4	159.4	1,230.8
1900-1919	1932-1943	2.4 ^b	0.4 ^b	8.3 ^b	12.8	9.5	17.1	223.9	129.5	47.3	35.3	815.2
1900-1919	Out. 1944	7.4 ^b	4.9	0.4 ^b	0.4 ^b	0.0	5.7	11.5	24.9	11.5	5.8 ^b	366.7
1920-1931	1920-1931	0.0	15.6 ^b	14.0 ^b	26.9	22.7	195.4	323.5	156.2	151.1	89.9	1,054.8
1920-1931	1932-1943	30.5	88.2	10.8	26.3	64.6	712.1	1,238.2	1,115.6	621.6	257.7	2,246.6
1920-1931	Out. 1944	6.5 ^b	12.4	8.1	17.5 ^b	10.0 ^b	227.2	291.4	339.6	166.4	105.5 ^b	1,016.0
1932-1943	1932-1943	0.0	1.1 ^b	0.7 ^b	10.9	63.1 ^b	470.3	402.4	592.1	383.3	340.9	182.4
1932-1943	Out. 1944	38.7 ^b	21.9 ^b	0.0	17.5 ^b	106.0 ^b	1,152.7	1,820.1	1,015.0	550.3	575.0	293.3

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 197
(continued)

Period		Negative	0.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over	Information Lacking or Not Computed
Offered	Extinguished											
LARGE, INDUSTRIALS												
<u>Promised Yield</u>												
Out. 1900	1900-1931		6.5%	6.2%	6.1%	6.0%	5.5%	5.3%	5.4%	5.0%	6.2%	5.1%
Out. 1900	1932-1943		5.1			5.2	5.4					5.8
Out. 1900	Out. 1944											5.2
1900-1919	1900-1931		6.5%	6.2%	6.1%	6.0%	5.5%	5.3%	5.4%	5.0%	6.2%	5.9
1900-1919	1932-1943		5.1			5.2	5.4					5.3
1900-1919	Out. 1944											5.3
1920-1931	1920-1931	6.5%	7.4	6.3	7.3	6.5	6.8	4.5	6.5	7.5	7.3	6.8
1920-1931	1932-1943	6.3	5.6	5.9	5.4	5.6	5.3	5.5	5.2	5.6	5.3	5.9
1920-1931	Out. 1944	6.0					4.5					5.9
1932-1943	1932-1943	4.4	3.7	3.6	5.2	3.4	3.0	2.1	4.5			4.1
1932-1943	Out. 1944	4.5	3.3	3.1	2.9	2.9	3.2					5.1
<u>Realized Yield</u>												
Out. 1900	1900-1931		6.6%	6.7%	6.1%	6.0%	5.7%	8.4%	5.4%	6.0%	6.2%	5.2%
Out. 1900	1932-1943		5.2			5.4	5.6					5.4
Out. 1900	Out. 1944											5.2
1900-1919	1900-1931		6.6%	6.7%	6.1%	6.0%	5.7%	8.4%	5.4%	6.0%	6.2%	7.4
1900-1919	1932-1943		5.2			5.4	5.6					5.3
1900-1919	Out. 1944											5.4
1920-1931	1920-1931	5.6%	8.9	7.4	9.4	8.2	8.5	4.5	0.9	8.6	8.2	7.4
1920-1931	1932-1943	6.6	5.7	6.1	5.3	5.9	4.5	5.4	5.0	5.8	2.9	4.9
1920-1931	Out. 1944	-1.8					4.5					4.9
1932-1943	1932-1943	8.1	5.0	5.1	8.3	4.1	4.3	2.5	5.4			5.4
1932-1943	Out. 1944	5.2	4.2	3.8	3.9	4.3	5.1					6.3
<u>Far Amount</u>												
Out. 1900	1900-1931	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$123.2
Out. 1900	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3 ^b
Out. 1900	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.8 ^b
1900-1919	1900-1931	0.0	35.6 ^b	21.0 ^b	7.4	2.0 ^b	61.3	23.6	17.4 ^b	1.0 ^b	25.0 ^b	1,604.6
1900-1919	1932-1943	0.0	9.0	0.0	0.0	74.7	5.2 ^b	0.0	0.0	0.0	0.0	349.9
1900-1919	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	16.2	0.0	0.0	0.0	48.4
1920-1931	1920-1931	33.5 ^b	176.6	126.9	23.3 ^b	125.3	154.3	45.0 ^b	22.0 ^b	50.0 ^b	16.4 ^b	1,512.7
1920-1931	1932-1943	34.7 ^b	131.1	115.8	152.0	112.0	415.8	93.0	115.6	20.0 ^b	163.7	2,320.2
1920-1931	Out. 1944	30.8 ^b	12.5 ^b	0.0	0.0	0.0	6.0 ^b	0.0	0.0	0.0	0.0	176.3
1932-1943	1932-1943	400.3	311.4	165.1	138.9	15.5 ^b	157.6	0.0	15.0 ^b	0.0	0.0	756.9
1932-1943	Out. 1944	164.6	326.0	432.8	260.0	289.0	230.1	7.5 ^b	0.0	0.0	0.0	231.0

RATIO OF NET INCOME TO GROSS INCOME

TABLE 197
(concluded)

Period	Offered	Extinguished	Negative	SMALL ISSUES SAMPLE										Information Lacking or Not Computed ^a
				0.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over		
Promised Yield														
Out. 1900				5.2%	3.7%	4.2%		4.6%	4.4%	4.8%		4.0%		4.3%
Out. 1900					4.3			3.9		4.3				4.4
Out. 1944					5.0	5.9		4.1	6.8	6.6				4.5
1900-1919								4.1	5.0					5.9
1932-1943								4.1		6.6				5.4
Out. 1944														4.3
1920-1931			6.3%	6.5	3.0	7.8	7.0	6.6	7.1	6.2				6.8
1932-1943			6.0	7.4	6.4	7.0	5.6	5.9	5.9	5.5				6.3
Out. 1944				6.0				4.0	5.0					6.0
1932-1943			8.3	4.8	3.9	4.2	3.6	4.2	4.2	7.0				5.7
Out. 1944			7.7	4.3	4.3		10.0			3.4				6.6
Realized Yield														
Out. 1900				5.2%	3.7%	4.3%		4.4%	4.4%	4.8%		4.0%		4.3%
Out. 1900					4.0			3.9		4.3				4.0
Out. 1944					5.0	1.3		4.1	6.5	6.8				5.7
1900-1919								4.1	3.0					4.5
1932-1943								4.1						5.7
Out. 1944														3.9
1920-1931			6.4%	9.4	3.0	7.8	6.3	7.2	8.5	6.6				7.2
1932-1943			4.3	2.8	3.1	7.0	5.6	6.1	4.3	5.7				3.0
Out. 1944				6.3				4.0	5.0					3.5
1932-1943			8.3	4.9	4.9	4.8	4.8	5.6	15.8	10.0				9.5
Out. 1944			7.7	6.1	6.1		10.0			4.4				5.1
Par Amount														
Out. 1900				\$0.0	\$5.7 ^b	\$11.7	\$0.0	\$7.7	\$3.9 ^b	\$2.5 ^b	\$0.0	\$2.0 ^b	\$50.5	
Out. 1900				2.9	0.0	0.0	0.0	3.6 ^b	0.0	0.9 ^b	0.0	0.0	16.4	
Out. 1944				0.0	4.0 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.3	
1900-1919				0.0	0.2 ^b	3.2 ^b	3.4 ^b	2.8 ^b	3.3 ^b	6.2	8.7 ^b	13.6	111.4	
1932-1943				0.0	0.0	0.0	1.5 ^b	2.2	4.0 ^b	0.0	1.1 ^b	0.8 ^b	37.6	
Out. 1944				0.0	2.0 ^b	0.0	0.0	4.6 ^b	0.0	0.0	0.2 ^b	0.6	20.6	
1920-1931			8.0 ^b	1.4 ^b	0.1 ^b	1.2 ^b	5.4 ^b	8.3	21.2	6.2	1.2 ^b	3.5 ^b	172.5	
1932-1943			4.0 ^b	2.9	4.8 ^b	1.0 ^b	4.7 ^b	8.8	22.9	5.1	1.6 ^b	9.1	192.2	
Out. 1944				3.0 ^b	0.0	0.0	0.0	0.3 ^b	0.8 ^b	0.0	0.5 ^b	0.0	13.1	
1932-1943			0.8 ^b	0.0	0.0	0.0	1.7 ^b	10.5	7.6 ^b	1.0 ^b	3.4 ^b	1.4 ^b	23.1	
Out. 1944				1.9 ^b	3.7 ^b	0.0	0.1 ^b	0.0	0.0	7.1 ^b	5.1	0.0	1.4 ^b	

Out. = Outstanding.

^a Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

^b Based on less than five offerings.

TABLE 198
(concluded)

Period	Offered	Extinguished	Negative	Percent										Information Lacking or Not Computed ^a
				0.0-3.9	4.0-5.9	6.0-7.9	8.0-9.9	10.0-14.9	15.0-19.9	20.0-24.9	25.0-29.9	30.0 Percent and over		
LARGE, INDUSTRIALS														
Out. 1900	1900-1931			0.0%	0.0%	0.0%	0.0%	42.4%	0.0%	0.0%	0.0%	0.0%	0.0%	64.6%
Out. 1900	1932-1943													100.0
Out. 1900	Out. 1944													21.4
1900-1919	1900-1931			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.0
1900-1919	1932-1943			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4
1900-1919	Out. 1944													0.0
1920-1931	1920-1931	19.4%		0.0	0.0	0.0	0.0	19.4	0.0	0.0	45.5	0.0	40.0	10.4
1920-1931	1932-1943	42.3		34.3	12.4	16.4	23.2	14.4	0.0	8.6	9.2	0.0	31.9	29.2
1920-1931	Out. 1944	100.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.0
1932-1943	1932-1943	3.0		0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE														
Out. 1900	1900-1931			0.0%	0.0%	31.7%		28.9%	0.0%	0.0%	0.0%	0.0%	0.0%	11.0%
Out. 1900	1932-1943							0.0						41.2
Out. 1900	Out. 1944													53.5
1900-1919	1900-1931			0.0	0.0	100.0	0.0%	0.0	16.9	0.0	6.0	0.0%	0.0	28.1
1900-1919	1932-1943			100.0	100.0		100.0	20.1	62.5	0.0	0.0	0.0	0.0	28.5
1900-1919	Out. 1944							0.0						51.7
1920-1931	1920-1931	0.0%		0.0	0.0	0.0	18.5	0.0	0.0	0.0	0.0	0.0	0.0	11.5
1920-1931	1932-1943	100.0		85.6	75.2	0.0	6.2	3.4	26.2	0.0	0.0	0.0	0.0	51.8
1920-1931	Out. 1944			0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	66.3
1932-1943	1932-1943	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
1932-1943	Out. 1944	0.0		0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0

Out. = Outstanding.

^a Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

TABLE 199—Life-span Yields on All Offerings 1900-1943, Classified by Lien Position at Offering, with Relevant Par Amounts
(dollar figures in millions)

	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
	Senior	Intermediate	Senior	Junior			Collateral	Combination
<u>Promised Yield</u>								
Large Issues, All Industries	5.2%	5.3%	4.8%	5.3%	6.0%	4.7%	6.5%	5.2%
Railroads	5.5	5.3	4.4	5.5	6.0	4.7	6.3	5.4
Public Utilities	4.8	5.4	4.5	5.1		4.5	7.0	4.9
Industrials	5.7	5.3	4.9	5.7		5.7	6.4	5.4
Small Issues, All Industries	6.4	5.4	6.5	6.3	7.0	5.7	7.9	6.9
Railroads	4.7	4.8	5.2	4.9		4.5	5.9	6.1
Public Utilities	6.4	5.7	5.6	6.5	7.0	5.8	7.6	6.9
Industrials	7.5	7.4	6.7	7.0		7.0	10.0	7.2
<u>Realized Yield</u>								
Large Issues, All Industries	5.7%	4.8%	5.2%	5.5%	6.4%	4.9%	6.3%	5.6%
Railroads	6.1	4.3	2.7	5.3	6.4	4.5	6.2	5.2
Public Utilities	5.4	5.7	4.8	5.5		5.1	6.1	5.8
Industrials	6.2	5.7	5.4	5.8		4.6	7.1	6.2
Small Issues, All Industries	5.9	5.8	8.4	5.4	17.0	5.1	7.1	7.2
Railroads	4.7	4.8	4.9	4.2		4.1	5.1	9.9
Public Utilities	6.7	6.6	11.8	6.5		6.1	7.1	8.1
Industrials	5.6	2.9	8.0	1.5		4.1	8.6	5.4
<u>Par Amount</u>								
Large Issues, All Industries	\$17,953.4	\$8,357.9	\$8,036.6	\$13,444.1	\$10.0 ^a	\$14,994.4	\$7,343.5	\$17,417.5
Railroads	4,485.2	5,650.2	17.9	6,318.6	10.0 ^a	4,730.9	3,761.6	7,961.5
Public Utilities	9,417.7	2,125.3	2,372.8	6,040.7	0.0	9,049.6	2,299.2	6,234.9
Industrials	4,050.5	582.4	5,645.9	1,084.8	0.0	1,213.9	1,282.7	3,221.1
Small Issues, All Industries	575.5	56.3	99.9	172.5	4.0 ^a	528.5	135.0	140.8
Railroads	131.2	22.5	3.7 ^a	26.2	0.0	147.0	19.4	13.5
Public Utilities	264.3	32.0	12.5	121.4	0.0	256.5	86.8	74.4
Industrials	180.0	1.8 ^a	83.7	24.9	4.0 ^a	125.0	28.8	52.9

Issues outstanding on January 1, 1900 are classified by lien position on that date.

^a Based on less than five offerings.

TABLE 200—Life-span Yields on Regular Offerings 1900-1943, Classified by Lien Position at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Period Offered	Extinguished	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by	
		Senior	Intermediate	Senior	Junior		Mortgage	Collateral
LARGE ISSUES, ALL INDUSTRIES								
Promised Yield								
Out. 1900	1900-1931	4.3%	3.9%	4.6%	4.3%	1.7%	4.3%	4.3%
Out. 1900	1932-1943	4.4	4.5	4.1	4.1	3.7	4.4	4.4
Out. 1900	Out. 1944	4.0	3.9	4.3	4.3	3.3	3.9	4.1
1900-1919	1900-1931	5.6	5.7	5.2	5.8	5.1	5.1	5.3
1900-1919	1932-1943	5.1	4.8	4.9	4.8	5.0	5.0	5.0
1900-1919	Out. 1944	4.8	4.4	4.6	5.6	4.3	4.4	4.6
1920-1931	1920-1931	6.6	6.4	6.5	6.6	6.6	6.4	6.5
1920-1931	1932-1943	5.7	5.3	5.2	5.4	5.5	5.3	5.4
1920-1931	Out. 1944	5.2	5.2	5.2	5.5	5.2	5.0	5.3
1932-1943	1932-1943	4.2	4.5	4.7	3.9	5.8	4.1	4.5
1932-1943	Out. 1944	3.5	3.6	3.5	3.1	3.6	3.3	3.7
Realized Yield								
Out. 1900	1900-1931	4.2%	3.6%	4.7%	5.0%	1.7%	4.2%	4.3%
Out. 1900	1932-1943	4.2	4.3	3.7	3.2	2.7	4.1	4.0
Out. 1900	Out. 1944	3.9	3.6	4.1	2.7	3.6	3.6	4.1
1900-1919	1900-1931	6.3	4.5	4.5	5.0	5.0	3.8	5.3
1900-1919	1932-1943	5.1	4.4	4.7	4.8	5.0	4.8	4.7
1900-1919	Out. 1944	4.4	3.8	4.1	5.7	4.1	4.0	4.0
1920-1931	1920-1931	7.5	7.8	8.5	7.7	10.0	7.2	7.8
1920-1931	1932-1943	5.1	5.1	5.1	4.1	3.4	5.1	5.0
1920-1931	Out. 1944	4.1	2.4	4.4	4.8	3.6	4.2	3.5
1932-1943	1932-1943	5.6	5.6	5.7	5.9	5.2	5.4	6.1
1932-1943	Out. 1944	5.0	4.2	4.4	4.7	4.6	4.5	5.1
Par Amount								
Out. 1900	1900-1931	\$864.3	\$315.8	\$350.0	\$12.1 ^a	\$52.9	\$822.1	\$466.9
Out. 1900	1932-1943	294.7	226.6	148.9	0.0	15.8 ^a	350.6	291.3
Out. 1900	Out. 1944	590.5	469.4	448.2	0.0	3.0 ^a	501.5	884.0
1900-1919	1900-1931	1,819.5	1,077.7	2,357.0	546.6	1,489.4	927.7	1,326.6
1900-1919	1932-1943	1,097.9	569.2	695.5	68.9	409.6	917.4	1,192.0
1900-1919	Out. 1944	773.9	991.4	1,280.6	15.4 ^a	239.5	1,488.7	1,430.5
1920-1931	1920-1931	1,065.3	615.8	1,390.3	1,058.3	890.3	616.1	1,258.4
1920-1931	1932-1943	3,203.3	1,283.5	2,508.5	2,351.5	2,174.3	2,957.2	3,011.7
1920-1931	Out. 1944	1,117.8	1,083.1	1,361.9	340.3	1,238.7	1,93.4	2,148.9
1932-1943	1932-1943	1,958.5	418.2	756.7	1,449.1	188.2	1,391.2	1,314.7
1932-1943	Out. 1944	4,111.1	612.0	1,480.1	2,076.6	470.7	3,253.3	2,727.2

TABLE 200
(continued)

Period Offered	Period Extinguished		Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by		Combination
	Senior	Intermediate	Junior	Senior	Junior	Collateral			Combination		
LARGE, PUBLIC UTILITIES											
Promised Yield											
Out. 1900	5.5%	4.4%	4.5%	5.3%				5.1%	5.0%	5.2%	5.2%
Out. 1932-1943	4.6	4.2	4.3				4.4	4.4	4.7	4.4	4.4
Out. 1944	4.7		4.8				5.0	4.6	5.0	4.8	4.8
1900-1919	5.2	5.9	5.5	6.1	5.9%		5.4	5.4	6.0	5.4	5.4
1932-1943	5.8	5.3	5.1	4.6	4.6		5.3	5.3	5.1	5.2	5.2
Out. 1944	6.2	6.6	6.4	5.6	6.2		6.3	6.3	7.9	5.0	5.0
1920-1931	5.1	5.2	5.1	5.2	5.5		5.1	5.1	6.5	6.5	6.5
1932-1943	5.5	5.7	5.2	5.5	5.4		5.1	5.1	6.3	5.2	5.2
Out. 1944	5.3	4.5	5.2	5.5	5.4		4.2	4.2	5.8	5.4	5.4
1932-1943	4.1	3.4	4.7	4.3	7.2		3.3	3.3	4.5	4.4	4.4
Out. 1944	3.5		3.4	3.2	3.7				9.5	3.5	3.5
Realized Yield											
Out. 1900	5.4%	3.5%	4.2%	5.3%				4.9%	5.0%	4.4%	4.4%
Out. 1932-1943	4.5	2.6	3.8				3.8	3.8	4.7	4.0	4.0
Out. 1944	4.4		4.8				4.3	4.3	5.2	4.8	4.8
1900-1919	4.9	5.6	4.8	6.1	5.8%		4.9	4.9	5.0	5.0	5.0
1932-1943	5.2	5.0	5.1	4.6	4.6		5.2	5.2	5.3	5.1	5.1
Out. 1944	5.5	2.7	3.9	5.9	6.5		4.6	4.6	6.0	3.8	3.8
1920-1931	8.0	8.2	8.3	3.1	12.8		7.9	7.9	8.5	8.2	8.2
1932-1943	5.5	5.5	5.5	4.6	2.9		5.4	5.4	5.1	5.7	5.7
Out. 1944	5.2	4.8	5.5	4.7	5.4		5.5	5.5	3.2	5.3	5.3
1932-1943	5.5	5.8	5.9	4.7	6.1		5.5	5.5	4.5	6.3	6.3
Out. 1944	4.8	3.0	4.3	5.4	4.8		4.1	4.1	11.8	5.4	5.4
Per Amount											
Out. 1900	\$106.2	\$25.3	\$37.7	\$1.5 ^a	\$0.0		\$89.3	\$89.3	\$19.4	\$30.5 ^a	\$30.5 ^a
Out. 1932-1943	71.7	22.4 ^a	69.2	0.0	0.0		102.9	102.9	16.3 ^a	44.1 ^a	44.1 ^a
Out. 1944	50.8	0.0	61.9	0.0	0.0		43.4	43.4	5.2 ^a	64.1	64.1
1900-1919	775.7	179.7	599.3	127.8	326.5		441.0	441.0	667.7	446.0	446.0
1932-1943	631.9	123.4	352.1	32.5	161.8		497.1	497.1	100.4	500.9	500.9
Out. 1944	235.1	58.9	138.0	0.0	7.2 ^a		261.0	261.0	66.3	104.7	104.7
1920-1931	420.9	337.6	757.4	143.0	391.2		423.1	423.1	404.4	688.4	688.4
1932-1943	1,651.1	851.0	1,815.1	598.1	1,496.9		2,341.3	2,341.3	437.8	1,538.1	1,538.1
Out. 1944	526.6	205.1	400.4	291.1	777.4		527.7	527.7	67.9	536.5	536.5
1932-1943	1,403.4	177.1	513.2	238.8	114.7		1,289.6	1,289.6	175.1	629.0	629.0
Out. 1944	3,200.3	81.8 ^a	1,125.9	907.7	274.8		2,843.6	2,843.6	65.4 ^a	1,499.0	1,499.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 200
(continued)

Offered	Period Extinguished	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by	
		Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral
LARGE, INDUSTRIALS									
Promised Yield									
Out. 1900	1900-1931	5.8%		5.0%	4.2%	5.0%	6.1%	4.7%	4.7%
Out. 1900	1932-1943	5.8		5.2			5.8		
Out. 1900	Out. 1944	5.2		5.2			5.3		
Out. 1900	1900-1919	6.1	5.8%	5.8	5.7	6.1	5.4	6.2	5.8
Out. 1900	1932-1943	5.3	5.3	4.8	5.2	5.3	5.1	5.4	5.4
Out. 1900	Out. 1944	4.8	5.3	4.8	2.6	5.3	5.0		4.7
Out. 1900	1900-1919	6.9	6.3	6.7	6.8	7.0	6.6	7.2	6.7
Out. 1900	1920-1931	6.0	7.0	5.8	5.5	5.7	6.0	6.4	5.8
Out. 1900	1932-1943	5.6	3.8	6.1	3.8	6.0	5.2	7.6	6.2
Out. 1900	Out. 1944	4.4	3.2	5.2	3.1	3.6	3.9	4.6	4.6
Out. 1900	1932-1943	4.0		4.6		3.7	3.7		4.0
Realized Yield									
Out. 1900	1900-1931	5.0%		5.4%	4.9%	5.0%	6.0%	4.7%	4.9%
Out. 1900	1932-1943	5.4		5.2			5.4		4.5
Out. 1900	Out. 1944	5.2		5.2			5.4		11.7
Out. 1900	1900-1919	9.8	6.2%	6.1	4.9	6.4	5.3	7.6	5.5
Out. 1900	1932-1943	5.4	5.5	4.8	5.2	5.7	4.9	5.5	4.8
Out. 1900	Out. 1944	5.0		7.4	8.0	7.8	5.3	8.2	7.3
Out. 1900	1920-1931	7.1	7.3	7.4	4.5	4.9	5.3	5.6	4.7
Out. 1900	1932-1943	4.5	1.6	5.3	6.0	-1.8	4.6	5.0	4.6
Out. 1900	Out. 1944	4.2		5.7	6.1	4.7	4.3	6.1	6.0
Out. 1900	1932-1943	5.9	5.5	5.8	4.2	4.9	7.5		4.9
Out. 1900	Out. 1944	5.2	4.5	5.1					
Par Amount									
Out. 1900	1900-1931	\$27.8 ^a	\$0.0	\$77.8 ^a	\$10.6 ^a	\$7.0 ^a	\$37.3 ^a	\$5.8 ^a	\$62.5 ^a
Out. 1900	1932-1943	16.0 ^a	0.0	2.3 ^a	0.0	0.0	18.3 ^a	0.0	0.0
Out. 1900	Out. 1944	20.8 ^a	0.0	0.0	0.0	0.0	16.3 ^a	0.0	4.5 ^a
Out. 1900	1900-1919	681.6	214.6	269.8	413.6	219.3	182.7	681.6	301.7
Out. 1900	1932-1943	230.6	80.1	98.7	29.4 ^a	0.0	118.6	51.4	239.4
Out. 1900	Out. 1944	9.8 ^a	0.0	28.8	15.4 ^a	10.6 ^a	8.4	0.0	30.2
Out. 1900	1900-1919	595.6	100.0 ^a	191.0	915.3	494.1	164.8	235.4	486.4
Out. 1900	1920-1931	1,284.7	30.1 ^a	115.9	1,753.4	489.8	442.8	277.6	710.3
Out. 1900	1932-1943	104.3	0.0	47.0	43.5 ^a	30.8 ^a	79.3	15.0 ^a	57.0
Out. 1900	Out. 1944	476.5	55.0 ^a	152.4	1,210.3	66.5	62.0 ^a	10.0 ^a	611.9
Out. 1900	1932-1943	483.9	95.0 ^a	70.0 ^a	1,168.9	123.2	45.5 ^a	0.0	603.4

LIEN POSITION

TABLE 200
(concluded)

Offered	Period	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		Combination	
		Senior	Intermediate	Senior	Junior		Mortgage	Collateral		
SMALL ISSUES SAMPLE										
Promised Yield										
Out. 1900	1900-1931	4.4%	4.0%	4.4%	3.4%		4.3%	3.7%	3.4%	
Out. 1900	1932-1943	4.4	3.6	4.6			4.4			
Out. 1900	Out. 1944	4.4		4.4			4.4			
1900-1919	1900-1931	5.9	6.4	6.0	6.1		5.3	6.6	6.1	4.4
1900-1919	1932-1943	5.1	6.5	5.4	4.9		5.3		5.3	4.9
1900-1919	Out. 1944	4.3	4.0	3.3			3.9		4.9	
1920-1931	1920-1931	6.7	6.2	7.0	6.9	7.0%	6.7	6.7	6.9	6.0
1920-1931	1932-1943	6.2	6.5	6.0	6.2		6.1	6.7	6.3	5.9
1920-1931	Out. 1944	6.2		5.6	5.1		6.2	6.3	6.3	4.8
1932-1943	1932-1943	5.0	4.5	4.7	5.1		4.4	9.2	9.2	4.8
1932-1943	Out. 1944	3.6	7.5	4.7	4.2		3.4	6.9	6.9	7.7
Realized Yield										
Out. 1900	1900-1931	4.4%	4.0%	4.0%	3.4%		4.3%	3.7%	3.4%	
Out. 1900	1932-1943	4.4	3.6	4.6			4.4			
Out. 1900	Out. 1944	4.2		3.6			4.2			
1900-1919	1900-1931	5.7	6.4	5.5	6.7		5.4	5.9	6.7	3.6
1900-1919	1932-1943	4.7	6.5	3.7	4.9		4.2		5.3	4.7
1900-1919	Out. 1944	4.0	4.0	2.2			3.6		4.7	7.1
1920-1931	1920-1931	6.9	7.9	7.0	7.1	17.0%	7.4	6.5	7.1	4.5
1920-1931	1932-1943	3.5	5.8	3.5	0.7		3.6	2.4	4.5	4.3
1920-1931	Out. 1944	3.9		5.6	3.7		4.1	4.2	4.3	5.6
1932-1943	1932-1943	6.0	6.4	5.8	24.2		5.8	8.1	5.6	7.7
1932-1943	Out. 1944	4.3	7.5	5.4			4.3	6.4	6.4	
Per Amount										
Out. 1900	1900-1931	\$62.1	\$11.4	\$6.8	\$3.2 ^a	\$0.0	\$79.2	\$0.5 ^a	\$0.6 ^a	
Out. 1900	1932-1943	8.8	3.6 ^a	11.4	0.0	0.0	23.8	0.0	0.0	
Out. 1900	Out. 1944	14.8		5.5 ^a	0.0	0.0	15.5	0.0	0.0	
1900-1919	1900-1931	83.7	6.4	28.5	25.8	0.0	71.9	31.3	15.4	
1900-1919	1932-1943	24.1	1.7	16.9	2.5 ^a	0.0	36.3	0.0	6.4	
1900-1919	Out. 1944	21.7	4.8 ^a	0.9 ^a	0.0	0.0	19.9	0.0	7.5 ^a	
1920-1931	1920-1931	86.3	12.7	45.8	39.1	4.0 ^a	56.9	52.1	35.8	
1920-1931	1932-1943	166.8	9.0	11.4	19.5	0.0	145.1	29.6	42.5	
1920-1931	Out. 1944	12.8	0.0	2.7 ^a	0.0	0.0	8.0	1.0 ^a	6.5	
1932-1943	1932-1943	27.9	2.7 ^a	3.8 ^a	4.5 ^a	0.0	23.3	3.6 ^a	7.5	
1932-1943	Out. 1944	11.3	0.5 ^a	2.6 ^a	0.0	0.0	12.3	2.0 ^a	0.1 ^a	

Out. = Outstanding.

^a Based on less than five offerings.

TABLE 201—Default Rates on Regular Offerings 1900-1943, Classified by Lien Position at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Offered	Period Extinguished	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
		Senior	Intermediate	Senior	Junior			Collateral	Combination
LARGE ISSUES, ALL INDUSTRIES									
Out. 1900	1900-1931	18.0%	48.1%	41.4%	0.0%	0.0%	20.6%	56.2%	31.6%
Out. 1900	1932-1943	39.0	64.9	47.4	100.0		45.0	27.5	57.3
Out. 1900	Out. 1944	20.7	27.0	28.5	100.0		26.3	16.3	25.4
1900-1919	1900-1931	31.1	31.8	28.7	13.3	0.0%	35.1	20.7	48.1
1900-1919	1932-1943	25.6	47.8	28.3	0.0		24.3	2.2	43.7
1900-1919	Out. 1944	40.5	36.0	21.3	42.3		28.3	25.9	34.2
1920-1931	1920-1931	8.6	0.0	0.7	10.0		7.7	0.9	3.4
1920-1931	1932-1943	22.6	21.8	13.7	33.5		12.4	24.6	24.3
1920-1931	Out. 1944	23.6	50.1	13.7	15.1		15.5	62.3	31.8
1932-1943	1932-1943	3.7	9.1	1.8	17.7		0.1	25.2	1.1
1932-1943	Out. 1944	0.2	0.0	0.0	0.0		0.2	0.0	0.0
LARGE, RAILROADS									
Out. 1900	1900-1931	10.3%	48.3%	28.6%	0.0%	0.0%	16.7%	60.2%	14.5%
Out. 1900	1932-1943	22.5	61.0	9.8	100.0		20.3	0.0	53.5
Out. 1900	Out. 1944	20.9	27.0	33.1	100.0		27.7	17.0	27.0
1900-1919	1900-1931	40.3	41.8	25.9	7.9	0.0%	72.5	14.3	62.4
1900-1919	1932-1943	22.4	67.5	49.6	0.0		30.6	5.4	73.0
1900-1919	Out. 1944	37.0	35.0	20.8	45.6		24.5	0.0	35.2
1920-1931	1920-1931	0.0	0.0	0.1	0.0		2.0	0.0	0.0
1920-1931	1932-1943	15.3	60.6	44.8	54.9		10.3	10.0	64.8
1920-1931	Out. 1944	43.7	58.8	19.7	35.1		30.5	77.4	40.9
1932-1943	1932-1943	0.0	20.4	0.0	0.0		0.0	15.1	2.0
1932-1943	Out. 1944	1.8	0.0	0.0	0.0		2.1	0.0	0.0
LARGE, PUBLIC UTILITIES									
Out. 1900	1900-1931	59.7%	46.7%	40.0%	0.0%	0.0%	40.6%	47.6%	100.0%
Out. 1900	1932-1943	72.9	100.0	87.7			90.3	47.8	78.6
Out. 1900	Out. 1944	18.6		0.0			21.8	0.0	0.0
1900-1919	1900-1931	22.4	29.8	38.2	20.7	2.8%	17.2	29.8	40.7
1900-1919	1932-1943	34.3	17.7	16.2	0.0		20.6	0.0	37.9
1900-1919	Out. 1944	49.7	50.7	29.8	2.8		46.9	49.5	31.1
1920-1931	1920-1931	0.2	0.0	0.2	15.7	0.0	0.4	0.0	0.1
1920-1931	1932-1943	15.8	2.5	2.9	29.5	31.2	6.6	33.3	2.3
1920-1931	Out. 1944	5.2	12.7	0.0	12.4	0.7	0.4	29.5	5.8
1932-1943	1932-1943	5.1	0.0	0.3	0.0	29.0	0.1	40.6	0.2
1932-1943	Out. 1944	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0

TABLE 201
(concluded)

Offered	Period Extinguished	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		Combination
		Senior	Intermediate	Junior	Senior		Junior	Mortgage	
LARGE, INDUSTRIALS									
Out. 1900	1900-1931	61.2%		80.4%	0.0%	0.0%	45.6%	0.0%	100.0%
Out. 1900	1932-1943	100.0		100.0			100.0		100.0
Out. 1900	Out. 1944	21.4					0.0		31.6
1900-1919	1900-1931	36.0	1.4%	22.9	16.2	51.8	16.0	27.2	2.1
1900-1919	1932-1943	5.0	3.8	18.4	0.0	0.0	23.3	0.0	1.8
1900-1919	Out. 1944	5.6		0.0	0.0	0.0	0.0		8.6
1920-1931	1920-1931	15.2	0.0	3.6	9.1	5.9	27.2	4.7	28.3
1920-1931	1932-1943	33.0	50.1	28.6	17.3	32.3	44.3	26.8	26.2
1920-1931	Out. 1944	23.0		12.8	0.0	100.0	0.0	100.0	2.0
1932-1943	1932-1943	0.0	0.0	7.9	1.2	0.0	0.0	0.0	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE									
Out. 1900	1900-1931	3.2%	52.3%	51.8%	0.0%	0.0%	14.5%	0.0%	0.0%
Out. 1900	1932-1943	22.9	91.7	12.6			28.4		100.0
Out. 1900	Out. 1944	26.9		86.4			25.6		0.0
1900-1919	1900-1931	29.8	0.0	18.6	0.0	8.1	32.2	22.6	0.0
1900-1919	1932-1943	34.6	16.5	38.8	0.0	0.0	41.8		0.0
1900-1919	Out. 1944	49.1	0.0	0.0	0.0	0.0	38.5		40.0
1920-1931	1920-1931	14.8	0.0	8.7	7.3	2.6	7.0	16.9	11.2
1920-1931	1932-1943	50.7	11.1	34.6	23.5	59.9	49.7	57.0	25.8
1920-1931	Out. 1944	50.9		0.0	100.0	0.0	59.5	47.4	19.4
1932-1943	1932-1943	2.1	0.0	0.0	0.0	0.0	0.0	16.4	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Out. = Outstanding.

TABLE 202—Life-span Yields on All Offerings 1900-1943, Classified by Size of Issue, with Relevant Par Amounts
(dollar figures in millions)

	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
Promised Yield										
All Industries	7.7%	8.0%	7.4%	6.4%	6.1%	5.7%	5.7%	5.2%	5.1%	4.5%
Railroads	4.3	5.7	4.7	4.9	4.7	4.9	5.8	5.6	5.7	4.8
Public Utilities	7.1	6.6	6.4	6.3	6.4	5.8	5.5	4.9	4.6	4.0
Industrials	11.5	12.5	11.2	7.3	6.5	6.2	5.8	5.2	4.7	5.1
Realized Yields										
All Industries	8.2%	7.3%	7.2%	5.6%	6.1%	5.3%	5.6%	5.7%	4.9%	5.1%
Railroads	4.3	6.3	4.4	4.2	4.8	4.3	5.0	5.8	5.1	4.5
Public Utilities	8.2	7.3	6.1	6.9	7.0	5.8	5.6	5.5	4.6	5.1
Industrials	10.3	8.1	11.3	4.4	5.7	5.6	6.3	5.7	5.2	6.3
Par Amount										
All Industries	\$4.2	\$28.1	\$83.2	\$238.2	\$652.5	\$7,593.5	\$11,663.0	\$19,056.8	\$11,325.1	\$5,542.6
Railroads	0.5 ^a	3.7	12.0	38.7	140.8	2,050.5	3,266.3	6,892.0	4,412.9	2,146.2
Public Utilities	2.8	17.5	50.0	114.2	306.6	3,627.2	5,399.6	7,873.6	4,265.2	2,406.6
Industrials	0.9	6.9	21.2	85.3	205.1	1,915.8	3,007.1	4,291.2	2,647.0	989.8

Issues outstanding January 1, 1900 are included. The first five columns cover the small issues sample, and the remaining columns, large issues. See Table 181.

^a Based on less than five offerings.

TABLE 203—Life-span Yields on Regular Offerings 1900-1943, Classified by Size of Issue, Major Industry Group, and Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Offered	Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over	
												Extinguished
ALL INDUSTRIES COMBINED												
Promised Yield												
Out. 1900	1900-1931	5.7%	5.3%	3.9%	4.5%	4.2%	4.2%	4.3%	4.3%	3.7%	4.7%	
Out. 1900	1932-1943	5.3	5.0	4.4	4.8	4.3	4.3	4.4	4.4	4.1	3.9	
Out. 1944	Out. 1944			4.0	4.5	4.4	4.2	4.4	4.2	3.9	4.8	
1900-1919	1900-1931	6.8	6.5	5.7	5.5	6.0	5.7	5.8	5.3	5.0	5.1	
1900-1919	1932-1943	8.1	4.9	4.7	4.7	4.1	4.7	4.8	4.5	4.9	4.4	
1900-1919	Out. 1944		5.0	4.7	4.5	6.8	6.6	6.5	6.5	6.6	6.7	
1920-1931	1920-1931	7.9	7.2	6.6	7.0	6.8	6.6	5.6	5.3	5.3	5.2	
1920-1931	1932-1943	6.6	6.4	6.3	6.4	6.0	5.8	5.6	5.3	5.1	5.0	
1920-1931	Out. 1944	5.6	4.0	5.9	5.8	6.1	5.6	5.3	5.2	5.1	5.0	
1932-1943	1932-1943	12.5	4.9	10.4	4.7	4.4	4.8	4.6	4.1	4.1	3.3	
1932-1943	Out. 1944	7.7	8.0	5.8	4.0	3.6	3.8	3.8	3.4	3.4	3.2	
Realized Yield												
Out. 1900	1900-1931	5.7%	6.0%	3.9%	4.4%	4.2%	4.0%	4.3%	4.3%	3.1%	4.9%	
Out. 1900	1932-1943	5.3	5.0	4.4	4.6	4.3	4.1	4.1	4.1	4.1	4.0	
Out. 1944	Out. 1944			4.0	4.3	3.9	4.1	4.1	3.9	3.5	5.7	
1900-1919	1900-1931	6.8	6.2	5.4	5.6	6.0	5.0	6.2	4.5	4.2	5.0	
1900-1919	1932-1943	8.1	4.9	4.7	4.5	4.4	4.8	4.2	4.7	4.7	4.0	
1900-1919	Out. 1944		5.0	4.7	3.7	3.9	4.1	4.2	4.0	4.0	10.5	
1920-1931	1920-1931	10.1	9.0	8.2	6.7	7.4	7.7	7.5	9.1	4.1	5.6	
1920-1931	1932-1943	1.7	4.0	2.6	3.1	3.7	4.3	4.3	4.9	3.5	2.2	
1920-1931	Out. 1944	5.6	4.0	5.2	3.2	4.3	4.1	4.4	3.9	5.3	4.6	
1932-1943	1932-1943	14.6	5.9	10.1	6.1	9.5	5.8	6.8	5.3	5.3	5.1	
1932-1943	Out. 1944	7.7	4.0	6.4	4.7	4.8	4.7	5.4	4.8	4.3		
Par Amount												
Out. 1900	1900-1931	\$0.1 ^a	\$3.0	\$7.7	\$20.0	\$53.2	\$628.7	\$466.9	\$276.3	\$160.6 ^a	\$62.6 ^a	
Out. 1900	1932-1943	0.2 ^a	1.1 ^a	2.5 ^a	3.9 ^a	16.1	222.6	221.4	209.9	32.1 ^a	0.0	
Out. 1944	Out. 1944			0.8 ^a	4.9 ^a	14.6 ^a	135.6	1,804.6	402.4	349.3	370.6 ^a	
1900-1919	1900-1931	1.4	6.0	17.9	37.2	90.3	1,230.0	1,804.6	2,155.8	1,296.0	813.8	
1900-1919	1932-1943	0.4 ^a	1.0 ^a	1.1 ^a	9.7	35.0	431.6	497.4	991.7	509.6	410.8	
1900-1919	Out. 1944		0.2 ^a	1.2 ^a	2.8	23.2	260.6	671.4	1,184.0	685.6	499.2	
1920-1931	1920-1931	0.9	7.4	19.8	47.2	153.7	1,166.4	1,435.1	1,613.3	474.4	330.8	
1920-1931	1932-1943	0.1 ^a	4.0	16.4	76.5	160.1	1,713.5	2,656.3	3,705.6	2,403.6	1,042.1	
1920-1931	Out. 1944		0.3 ^a	2.7	5.0	9.5 ^a	392.2	931.9	2,146.6	1,182.6	488.5	
1932-1943	1932-1943	0.5 ^a	2.0	3.5	8.8	38.6	473.8	1,101.6	1,924.0	1,170.6	100.7 ^a	
1932-1943	Out. 1944		0.3 ^a	1.7 ^a	6.4	10.9	479.2	1,037.0	3,441.3	2,423.2	1,369.8	

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 203
(continued)

Offered	Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
RAILROADS											
Promised Yield											
Out. 1900	1900-1931	5.7%	5.8%	3.7%	4.6%	4.2%	4.0%	4.0%	4.3%	3.7%	3.9%
Out. 1900	1932-1943	5.3	4.6	4.3	4.0	4.2	4.1	4.3	4.5	4.1	4.1
Out. 1900	Out. 1944				4.8	4.5	4.0	4.1	4.2	3.9	3.9
1900-1919	1900-1931		5.7	3.5	5.6	5.5	5.4	5.4	5.1	4.7	4.7
1900-1919	1932-1943			4.3	4.6	4.2	4.7	4.6	4.4	4.9	6.0
1900-1919	Out. 1944		5.0	4.7	3.6	4.0	4.5	4.3	4.4	4.5	4.4
1920-1931	1920-1931		7.3	6.7	6.8	5.7	6.2	6.0	7.0	7.0	6.9
1920-1931	1932-1943	5.6		6.2	4.9	6.1	5.6	5.2	5.1	5.3	5.1
1920-1931	Out. 1944				4.7	5.1	5.2	5.2	5.1	4.9	
1932-1943	1932-1943					4.1	4.2	4.4	4.0	5.9	
1932-1943	Out. 1944						3.8	3.5	3.6	3.8	
Realized Yield											
Out. 1900	1900-1931	5.7%	6.8%	3.7%	4.6%	4.1%	3.9%	4.0%	4.3%	3.1%	4.0%
Out. 1900	1932-1943	5.3	4.6	4.3	4.0	4.2	3.9	4.1	4.5	4.1	4.0%
Out. 1900	Out. 1944				4.5	4.0	3.8	3.8	3.8	3.5	4.0
1900-1919	1900-1931		5.7	3.5	5.6	4.6	3.8	4.6	3.7	3.7	6.0
1900-1919	1932-1943			4.3	4.6	4.2	4.2	4.0	4.2	4.3	6.0
1900-1919	Out. 1944		5.0	4.7	2.2	3.7	3.8	3.9	4.0	4.3	11.9
1920-1931	1920-1931		7.3	6.7	4.5	5.6	6.5	6.4	7.7	7.0	6.9
1920-1931	1932-1943	5.6		2.3	2.3	4.4	5.5	2.8	4.3	3.6	1.3
1920-1931	Out. 1944				-2.3	3.7	3.0	3.4	2.8	2.3	
1932-1943	1932-1943					5.0	4.7	5.1	4.8	6.4	
1932-1943	Out. 1944						4.4	9.4	4.6	4.4	
Par Amount											
Out. 1900	1900-1931	\$0.1 ^a	\$2.1	\$5.1	\$16.2	\$41.2	\$496.3	\$381.0	\$263.3	\$160.6 ^a	\$0.0
Out. 1900	1932-1943	0.2 ^a	0.7 ^a	0.9 ^a	1.5 ^a	12.7	175.9	146.0	150.4	32.1 ^a	0.0
Out. 1900	Out. 1944	0.0	0.0	0.0	3.4 ^a	6.4 ^a	106.1	170.2	381.4	349.3	370.6 ^a
1900-1919	1900-1931	0.0	0.4 ^a	1.7 ^a	2.9 ^a	19.6	403.1	651.6	1,336.8	685.6	415.2
1900-1919	1932-1943	0.0	0.0	0.7 ^a	2.4 ^a	6.8	123.5	146.9	490.3	239.9	100.0 ^a
1900-1919	Out. 1944	0.0	0.2 ^a	0.4 ^a	1.4 ^a	21.2	168.9	437.3	1,065.6	626.0	499.2 ^a
1920-1931	1920-1931	0.0	0.0	1.4 ^a	5.3 ^a	9.4 ^a	95.4	195.1	103.5	50.0 ^a	289.9 ^a
1920-1931	1932-1943	0.0	0.4 ^a	1.3 ^a	4.3 ^a	4.3 ^a	59.7	219.2	612.2	428.9	115.0 ^a
1920-1931	Out. 1944	0.0	0.0	0.0	0.4 ^a	2.2 ^a	140.1	442.1	1,027.0	736.0	370.4
1932-1943	1932-1943	0.0	0.0	0.0	0.0	3.1 ^a	29.6	99.1	174.2	59.9 ^a	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	84.9	142.7	526.8	464.6	0.0

TABLE 203
(continued)

Offered	Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
PUBLIC UTILITIES											
<u>Promised Yield</u>											
Out. 1900	1900-1931		4.3%	4.2%	4.3%	4.0%	4.9%	5.4%	4.9%		
Out. 1900	1932-1943		5.7	4.5	5.3	4.6	4.7	4.5	4.1		
Out. 1944	Out. 1944			4.0	4.0	4.4	5.0	4.8	4.4		
1900-1919	1900-1931	6.1%	6.5	6.1	5.8	6.1	5.7	6.0	5.7	5.2%	4.8%
1900-1919	1932-1943	8.1	4.9	5.6	5.7	5.5	5.2	5.4	5.3	5.0	
1900-1919	Out. 1944			4.8	5.3	6.6	5.2	6.0	5.1	5.3	
1920-1931	1920-1931	7.9	7.3	6.7	7.2	6.6	6.5	6.4	6.1	5.9	
1920-1931	1932-1943		5.8	6.1	6.2	5.9	5.6	5.5	5.2	5.3	5.0
Out. 1944	Out. 1944		4.0	5.9	5.8	6.6	5.9	5.4	5.3	5.3	5.0
1932-1943	1932-1943	4.0	5.3	11.2	4.6	4.3	5.2	4.5	4.2	4.2	10.1
1932-1943	Out. 1944	7.7		5.8	4.3	3.3	3.6	4.0	3.4	3.3	3.2
<u>Realized Yield</u>											
Out. 1900	1900-1931		4.3%	4.2%	3.6%	4.1%	4.2%	5.7%	4.9%		
Out. 1900	1932-1943		5.7	4.5	4.9	4.6	4.6	4.1	3.3		
Out. 1944	Out. 1944			4.0	4.0	3.9	5.1	4.6	4.4		
1900-1919	1900-1931	6.1%	6.1	5.4	5.8	6.4	5.3	6.0	5.2	3.8%	4.6%
1900-1919	1932-1943	8.1	4.9	5.6	4.3	4.5	5.1	5.4	5.2	5.1	
1900-1919	Out. 1944			4.8	5.3	7.2	4.8	4.9	4.1	5.0	
1920-1931	1920-1931	10.1	9.4	8.6	8.4	8.4	8.4	8.2	10.4	6.0	
1920-1931	1932-1943		4.5	3.4	5.5	5.0	4.4	4.6	4.8	4.2	5.5
Out. 1944	Out. 1944		4.0	5.2	5.8	3.2	5.0	5.3	5.1	5.4	5.0
1932-1943	1932-1943	8.0	6.4	10.8	6.2	11.9	6.3	5.5	5.3	5.7	11.6
1932-1943	Out. 1944	7.7		6.4	4.7	4.2	4.6	5.0	4.9	4.3	5.0
<u>Par Amount</u>											
Out. 1900	1900-1931	\$0.0	\$0.9 ^a	\$2.6 ^a	\$2.6 ^a	\$10.1 ^a	\$88.8	\$68.9	\$13.0 ^a	\$0.0	\$0.0
Out. 1900	1932-1943	0.0	0.4 ^a	1.6 ^a	2.4 ^a	3.4 ^a	38.6	65.2	59.5 ^a	0.0	0.0
Out. 1944	Out. 1944	0.0	0.0	0.8 ^a	1.5 ^a	8.2 ^a	18.7 ^a	73.0	21.0 ^a	0.0	0.0
1900-1919	1900-1931	1.0	5.2	13.4	24.0	45.5	527.0	559.1	497.3	425.6	0.0
1900-1919	1932-1943	0.4 ^a	1.0 ^a	0.4 ^a	7.2	21.8	280.1	260.4	290.7	159.7	310.8
1900-1919	Out. 1944	0.0	0.0	0.8 ^a	1.4 ^a	0.0	77.2	184.0	118.4	59.6	0.0
1920-1931	1920-1931	0.9	5.6	12.2	23.8	69.7	628.2	666.3	690.6	65.0 ^a	0.0
1920-1931	1932-1943	0.0	2.2	9.6 ^a	30.0	91.0	980.2	1,520.6	1,952.2	1,252.1	707.1
Out. 1944	Out. 1944	0.0	0.3	2.7	1.9	4.3 ^a	431.0	431.0	981.3	446.6	118.1 ^a
1932-1943	1932-1943	0.3 ^a	0.9 ^a	3.0	5.7	24.1	302.8	637.4	1,028.2	478.1	0.7 ^a
1932-1943	Out. 1944	0.1 ^a	0.0	1.7 ^a	4.2	8.2	274.7	677.7	2,047.5	1,320.8	1,269.8

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 203
(concluded)

Offered	Period	Extinguished	Under									
			\$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
INDUSTRIALS												
Promised Yield												
Out. 1900	1900-1931											
Out. 1900	1932-1943			4.2%	5.5%	5.0%	6.8%	6.7	5.0	4.7%		
Out. 1944	Out. 1944							5.1	5.2			
Out. 1900	1900-1919	8.6%	7.5%	6.1	6.2	6.0	5.9	6.0	5.9	5.8%		
Out. 1944	1932-1943			10.0	5.5	5.4	5.5	5.4	5.5	5.1		
Out. 1944	Out. 1944							4.9	5.1			
Out. 1900	1900-1919			6.7	7.1	6.9	6.8	6.9	6.8	6.7		
Out. 1944	1932-1943	6.6	7.1	6.7	6.3	6.1	5.9	6.1	5.7	5.3		
Out. 1944	Out. 1944			6.0	6.0	6.1	6.1	6.1	6.1	5.7		
Out. 1900	1900-1919	21.7	4.6	4.8	4.9	4.1	4.8	4.1	4.8	3.8		
Out. 1944	1932-1943		8.0	3.6	4.4	4.2	3.4	4.2	3.4	3.3		
Out. 1944	Out. 1944											
Realized Yield												
Out. 1900	1900-1931			4.2%	5.5%	5.5%	5.6%	5.9	4.9	4.9%		
Out. 1900	1932-1943							5.1	5.3			
Out. 1944	Out. 1944							6.1	8.1	7.5		
Out. 1900	1900-1919	8.6%	7.5%	5.0	6.5	6.3%	5.2	6.1	5.6	6.5%		
Out. 1944	1932-1943			10.0	4.2	4.0	5.2	5.2	5.2	7.3%		
Out. 1944	Out. 1944							5.0	5.2			
Out. 1900	1900-1919			5.1	7.7	7.9	7.2	7.0	7.2	7.9		
Out. 1944	1932-1943	1.7	2.1	1.5	1.7	1.3	4.1	4.1	4.1	4.2		
Out. 1944	Out. 1944			2.3	6.3	6.0	5.6	2.6	5.6	5.2		
Out. 1900	1900-1919	21.7	5.5	6.1	5.5	5.0	9.7	5.0	9.7	4.9		
Out. 1944	1932-1943		4.0	4.5	6.6	5.2	4.4	5.2	4.4	4.3		
Out. 1944	Out. 1944											
Par Amount												
Out. 1900	1900-1931	\$0.0	\$0.0	\$1.0 ^a	\$1.9 ^a	\$0.0	\$17.0 ^a	\$43.6	\$17.0 ^a	\$0.0	\$62.6 ^a	
Out. 1900	1932-1943	0.0	0.0	0.0	0.0	0.0	10.2 ^a	8.1 ^a	10.2 ^a	0.0	0.0	
Out. 1944	Out. 1944	0.0	0.0	0.0	0.0	0.0	10.0 ^a	10.8 ^a	10.0 ^a	0.0	0.0	
Out. 1900	1900-1919	0.4 ^a	0.4 ^a	10.3	25.2	2.8	593.9	299.9	593.9	184.8 ^a	398.6	
Out. 1944	1932-1943	0.0	0.0	0.1 ^a	6.4	0.0	90.1	28.0	90.1	110.0 ^a	0.0	
Out. 1944	Out. 1944	0.0	0.0	0.0	2.0 ^a	0.0	50.1	14.5 ^a	50.1	0.0	0.0	
Out. 1900	1900-1919	0.0	1.8	18.1	74.6	6.2	573.7	442.8	573.7	359.4	100.9	
Out. 1944	1932-1943	0.0	1.4	42.2	64.8	5.5	916.5	673.6	916.5	722.6	220.0 ^a	
Out. 1944	Out. 1944	0.0	2.7 ^a	3.0 ^a	3.0 ^a	0.0	58.8	28.5	58.8	0.0	0.0	
Out. 1900	1900-1919	0.2 ^a	1.1	3.1 ^a	11.4 ^a	0.5 ^a	365.1	141.4	365.1	632.6	100.0 ^a	
Out. 1944	1932-1943	0.0	0.3 ^a	2.2 ^a	2.7 ^a	0.0	216.6	119.6	216.6	637.8	100.0 ^a	
Out. 1944	Out. 1944											

Out. = Outstanding.

The first five columns cover the small issues sample, and the remaining columns, large issues. See Table 181.

^a Based on less than five offerings.

TABLE 204—Default Rates on Regular Offerings 1900-1943, Classified by Size of Issue, Major Industry Group, and Selected Periods of Offering and Extinguishment

Offered	Period Extinguished	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
ALL INDUSTRIES COMBINED											
Out. 1900	1900-1931	0.0%	20.0%	0.0%	6.5%	18.0%	17.7%	31.0%	15.6%	56.4%	100.0%
Out. 1900	1932-1943	0.0	35.0	50.4	61.9	16.7	40.0	46.3	74.6	0.0	0.0
Out. 1900	Out. 1944			0.0	30.9	49.2	28.2	25.2	50.2	21.6	0.0
1900-1919	1900-1931	13.5	15.0	17.8	9.3	27.2	22.3	18.5	27.8	36.6	24.4
1900-1919	1932-1943	0.0	61.2	0.0	24.1	34.9	27.6	21.2	24.9	24.2	39.2
1900-1919	Out. 1944			59.1	0.0	42.6	35.0	34.2	38.3	25.5	19.0
1920-1931	1920-1931	0.0	0.0	2.5	9.5	10.3	7.4	3.2	6.4	0.0	0.3
1920-1931	1932-1943	100.0	47.8	52.4	48.6	42.8	32.2	27.9	18.0	24.4	1.1
1920-1931	Out. 1944	0.0	0.0	16.7	33.7	68.7	25.6	18.0	21.2	26.3	36.9
1932-1943	1932-1943	0.0	0.0	17.1	0.0	0.0	1.4	3.5	2.0	7.4	0.7
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	1.6	1.0	0.0	0.0	0.0
RAILROADS											
Out. 1900	1900-1931	0.0%	29.0%	0.0%	0.0%	5.4%	13.4%	24.9%	11.4%	56.4%	0.0%
Out. 1900	1932-1943	0.0	53.8	0.0	0.0	21.3	29.0	31.9	64.5	0.0	0.0
Out. 1900	Out. 1944			0.0	0.0	38.5	31.8	32.0	52.9	21.6	0.0
1900-1919	1900-1931		0.0	43.6	0.0	44.2	37.0	18.1	31.1	31.4	0.0
1900-1919	1932-1943		0.0	0.0	0.0	0.0	43.0	41.3	37.5	51.4	0.0
1900-1919	Out. 1944		0.0	0.0	0.0	46.6	43.3	38.3	37.3	19.5	19.0
1920-1931	1920-1931		0.0	0.0	18.9	0.0	0.6	0.0	0.0	0.0	0.0
1920-1931	1932-1943		0.0	38.5	34.6	93.5	19.2	53.4	45.7	55.5	0.0
1920-1931	Out. 1944	0.0	0.0	0.0	100.0	100.0	38.5	29.3	37.5	42.3	48.7
1932-1943	1932-1943			0.0	0.0	0.0	0.0	0.0	21.8	0.0	0.0
1932-1943	Out. 1944			0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0
PUBLIC UTILITIES											
Out. 1900	1900-1931		0.0%	0.0%	46.6%	73.2%	50.4%	47.3%	100.0%	42.4%	51.8%
Out. 1900	1932-1943		0.0	80.8	100.0	0.0	78.0	70.2	100.0	0.0	0.0
Out. 1900	Out. 1944			0.0	100.0	57.6	0.0	13.0	0.0	0.0	0.0
1900-1919	1900-1931	18.4%	13.4	18.2	7.7	26.0	16.1	14.9	28.8	0.0	0.0
1900-1919	1932-1943	0.0	61.2	0.0	32.4	42.9	20.6	12.9	17.3	0.0	0.0
1900-1919	Out. 1944			89.3	0.0	0.0	22.7	33.7	47.2	88.3	0.0
1920-1931	1920-1931	0.0	0.0	4.1	0.0	12.7	0.3	0.1	3.3	0.0	0.0
1920-1931	1932-1943		35.0	47.8	22.6	22.3	24.1	16.3	12.1	19.8	1.6
1920-1931	Out. 1944		0.0	16.7	0.0	100.0	14.0	4.1	4.1	0.0	0.0
1932-1943	1932-1943	0.0	0.0	20.0	0.0	0.0	2.2	1.8	0.1	18.0	100.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 204
(concluded)

Offered	Period Extinguished	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over	
INDUSTRIALS												
Out. 1900	1900-1931											
Out. 1900	1932-1943											
Out. 1944	Out. 1944											
1900-1919	1900-1931	0.0%	50.0%	0.0%	15.5	16.2	13.4	22.4	12.4%	42.6%	49.8	
1900-1919	1932-1943				0.0	45.1	30.3	12.5	6.2	0.0		
1900-1919	Out. 1944					0.0	3.8	0.0				
1920-1931	1920-1931		0.0	0.0	19.4	9.4	18.9	8.0	9.8	0.0	0.8	
1920-1931	1932-1943	100.0	82.1	63.7	68.5	68.3	45.2	40.9	13.4	13.8	0.0	
1920-1931	Out. 1944			0.0	47.2	0.0	52.5	25.5	22.3	0.0	0.0	
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0	0.0	0.0	
1932-1943	Out. 1944		0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Out. = Outstanding.

The first five columns cover the small issues sample, and the remaining columns, large issues. See Table 161.

TABLE 205—Life-span Yields on All Offerings 1900-1943, Classified by Asset Size of Obligor at Offering, with Relevant Par Amounts
(dollar figures in millions)

	Under										Informa- tion Lacking
	\$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	
Promised Yield											
Large Issues, All Industries											
Railroads			5.0%	5.4%	5.4%	5.4%	5.1%	5.0%	5.3%	5.4%	5.4%
Public Utilities			4.8	4.8	5.0	4.4	5.0	5.0	5.6	6.2	4.2
Industrials			5.3	5.5	5.5	5.4	5.0	4.7	5.1	4.6	5.7
Small Issues, All Industries											
Railroads	8.3%	7.6%	6.2	6.5	6.2	6.3	6.0	5.0	4.6	5.7	6.7
Public Utilities	5.1	4.6	4.8	4.3	4.9	5.0	4.6	4.4	4.6	5.7	5.4
Industrials	6.0	6.8	6.3	6.5	6.3	6.8	6.3	5.9	5.6	5.6	5.9
	27.5	10.2	7.2	7.2	6.5	6.1	7.2	10.0			8.0
Realized Yield											
Large Issues, All Industries											
Railroads			5.0%	5.7%	5.1%	5.2%	5.6%	5.8%	5.0%	5.7%	4.8%
Public Utilities			4.8	5.4	4.0	4.8	4.7	5.9	4.8	5.7	3.9
Industrials			5.2	5.3	5.5	5.4	5.4	5.5	4.9	5.7	5.5
Small Issues, All Industries											
Railroads	6.1%	8.2%	6.3	5.8	6.8	6.6	6.5	5.1	4.0	5.3	5.2
Public Utilities	5.1	4.3	3.8	4.3	4.6	6.7	4.1	4.3	4.0	5.3	5.4
Industrials	6.7	7.6	7.8	7.1	7.3	7.3	7.3	6.1		4.2	5.3
	4.4	10.7	5.3	4.5	7.2	5.1	7.6	10.0			5.1
Par Amount											
Large Issues, All Industries	\$0.0	\$0.0	\$22.0	\$221.5	\$1,699.9	\$5,972.5	\$8,816.0	\$9,336.4	\$13,870.1	\$11,915.9	\$3,290.7
Railroads	0.0	0.0	10.4	84.6	373.0	1,101.7	1,944.1	2,147.1	5,872.7	6,502.6	731.7
Public Utilities	0.0	0.0	11.6	113.0	881.0	3,226.4	4,704.6	4,105.6	5,101.9	3,882.1	1,536.0
Industrials	0.0	0.0	0.0	23.9	445.9	1,644.4	2,167.3	3,083.7	2,895.5	1,567.2	1,023.0
Small Issues, All Industries	7.8	30.6	128.7	203.9	184.0	161.3	70.6	19.8	32.8	9.9 ^a	156.8
Railroads	1.6	3.5	27.9	24.4	29.2	30.6	19.3	11.2	32.8	9.2 ^a	6.0
Public Utilities	5.3	17.3	66.4	101.7	76.5	86.0	35.4	8.5	0.0	0.7 ^a	93.3
Industrials	0.9 ^a	9.8	34.4	77.8	78.3	44.7	15.9	0.1 ^a	0.0	0.0	57.5

Issues outstanding on January 1, 1900 are included and classified by asset size of obligor on that date.

^a Based on less than five offerings.

TABLE 206—Life-span Yields on Regular Offerings 1900-1943, Classified by Asset Size of Obligor at Offering, by Size of Issue, by Major Industry Group, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Offered	Period Extinguished	Under \$2.0 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE ISSUES, ALL INDUSTRIES											
Promised Yield											
Out. 1900	1900-1931			4.2%	4.3%	4.6%	4.4%	3.9%	3.7%		4.9%
Out. 1900	1932-1943			4.2	4.2	4.6	4.0	4.1	4.9		4.4
Out. 1900	Out. 1944			5.0	4.5	4.4	4.3	4.0	4.0		4.1
1900-1919	1900-1931		5.2%	5.0	5.4	5.7	5.6	5.6	5.3	5.2%	5.3
1900-1919	1932-1943		5.0	5.0	5.0	5.0	5.2	4.8	4.7	5.1	5.2
1900-1919	Out. 1944		5.0	4.7	4.9	4.3	4.7	4.5	4.4	5.2	5.4
1920-1931	1920-1931			6.5	6.3	6.7	6.4	6.6	6.7	6.4	6.5
1920-1931	1932-1943			5.6	5.8	5.8	5.6	5.3	5.3	5.2	5.8
1920-1931	Out. 1944			5.7	5.7	5.5	5.3	5.4	5.2	5.1	5.4
1932-1943	1932-1943			4.4	4.4	4.5	4.3	4.2	4.1	4.3	4.5
1932-1943	Out. 1944			3.8	3.5	3.6	3.4	3.5	3.5	3.3	3.8
Realized Yield											
Out. 1900	1900-1931			-2.2%	4.3%	4.6%	4.3%	3.9%	3.6%		4.6%
Out. 1900	1932-1943			4.2	4.2	3.9	3.9	4.1	4.9		4.0
Out. 1900	Out. 1944			5.2	4.4	4.0	3.8	3.7	3.9		3.9
1900-1919	1900-1931		5.2%	3.9	4.7	4.7	5.1	7.6	4.3	4.7%	5.1
1900-1919	1932-1943		5.2	5.1	5.3	4.8	4.8	4.5	4.7	4.8	5.0
1900-1919	Out. 1944		4.6	4.5	4.6	4.0	3.9	3.9	3.7	4.5	4.5
1920-1931	1920-1931			8.4	6.4	7.4	8.4	7.1	8.1	11.5	7.6
1920-1931	1932-1943			5.6	4.9	4.3	5.1	4.9	4.4	4.5	2.7
1920-1931	Out. 1944			5.9	3.5	5.2	4.6	3.8	3.7	3.0	3.8
1932-1943	1932-1943			5.7	5.7	6.5	6.7	5.3	5.1	5.6	5.5
1932-1943	Out. 1944			3.9	4.4	5.5	4.7	5.5	4.4	4.5	6.0
Par Amount											
Out. 1900	1900-1931	\$0.0	\$0.0	\$3.6 ^a	\$56.8	\$267.6	\$284.3	\$167.8	\$562.7	\$0.0	\$252.3
Out. 1900	1932-1943	0.0	0.0	6.0 ^a	60.8	120.2	87.4	177.3	75.2 ^a	0.0	159.1
Out. 1900	Out. 1944	0.0	0.0	5.2 ^a	29.0	74.4	246.8	291.6	695.0	0.0	169.1
1900-1919	1900-1931	0.0	5.2	15.4	126.8	626.3	1,175.3	906.3	1,757.5	1,555.7	1,131.7
1900-1919	1932-1943	0.0	9.8	47.2	99.3	365.3	423.2	398.1	674.9	456.4	366.9
1900-1919	Out. 1944	0.0	7.0	31.4	172.6	278.5	355.5	383.8	1,171.9	625.0	275.1
1920-1931	1920-1931	0.0	0.0	29.3	124.6	676.9	928.2	1,153.5	1,085.7	742.7	279.1
1920-1931	1932-1943	0.0	0.0	44.1	512.0	1,564.7	1,910.7	2,248.5	2,603.6	2,203.0	434.5
1920-1931	Out. 1944	0.0	0.0	7.0	109.1	552.1	771.5	566.6	1,015.8	2,084.3	35.4
1932-1943	1932-1943	0.0	0.0	0.0	108.2	539.3	897.7	1,056.3	1,485.5	907.0	76.7 ^a
1932-1943	Out. 1944	0.0	0.0	17.0 ^a	202.2	645.8	1,435.0	1,638.1	2,105.7	2,680.6	26.1 ^a

ASSET SIZE OF OBLIGOR

TABLE 206
(continued)

Offered	Period	Extinguished	Under \$2.0 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE, RAILROADS												
Promised Yield												
Out. 1900	1900-1931			4.2%	4.4%	4.4%	4.4%	4.4%	3.8%	3.7%		4.1%
Out. 1900	1932-1943			4.3	4.5	4.3	4.1	4.1	4.1	4.9		4.0
Out. 1944	Out. 1944			4.5	4.2	4.3	4.0	4.0	4.0	4.0		3.6
1900-1919	1900-1931		4.7%	4.3	4.9	4.9	4.9	4.9	4.9	5.2	4.9%	4.3
1900-1919	1932-1943		5.0	4.2	4.8	4.6	4.2	4.8	4.3	4.3	5.0	4.3
1900-1919	Out. 1944		4.6	4.3	4.4	4.2	4.3	4.4	4.4	4.4	4.5	4.5
1920-1931	1920-1931			7.0	7.3	6.2	6.2	6.7	6.7	6.0	6.5	6.5
1920-1931	1932-1943			6.0	5.3	4.8	5.3	5.3	5.3	5.1	5.1	4.7
1920-1931	Out. 1944			5.7	5.7	5.0	5.0	5.0	5.2	5.0	5.1	4.7
1932-1943	1932-1943			4.5	4.5	4.3	4.3	4.3	4.4	4.4	4.4	4.4
1932-1943	Out. 1944			3.8	3.6	3.6	3.6	3.6	3.6	3.8	3.7	3.7
Realized Yield												
Out. 1900	1900-1931			4.2%	4.5%	4.3%	4.3%	4.3%	3.9%	3.6%		3.2%
Out. 1900	1932-1943			4.2	3.6	4.1	4.1	4.1	4.1	4.9		3.9
Out. 1944	Out. 1944			4.2	3.9	3.7	3.7	3.7	3.7	3.9		3.3
1900-1919	1900-1931		4.7%	3.1	3.3	3.3	3.2	3.2	3.5	4.0	4.2%	4.3
1900-1919	1932-1943		5.0	4.2	4.8	3.8	4.5	4.5	3.9	4.3	4.7	4.5
1900-1919	Out. 1944		4.6	4.4	4.4	4.0	3.7	3.9	3.9	3.7	4.5	3.5
1920-1931	1920-1931			9.6	9.6	6.3	6.3	7.5	7.5	6.8	9.2	6.5
1920-1931	1932-1943			5.8	5.8	4.7	4.7	5.2	5.2	2.1	4.4	4.3
1920-1931	Out. 1944			5.8	4.6	3.2	3.2	3.0	3.0	2.5	2.3	4.3
1932-1943	1932-1943			5.6	5.0	5.0	5.0	5.6	5.6	4.6	5.2	4.3
1932-1943	Out. 1944			3.9	9.0	5.8	5.8	4.4	4.4	4.4	4.0	4.0
Par Amount												
Out. 1900	1900-1931		\$0.0	\$0.0	\$0.0	\$31.0	\$224.9	\$264.4	\$148.9	\$562.7	\$0.0	\$69.3
Out. 1900	1932-1943		0.0	56.4	79.5	168.8	168.8	59.7	291.6	75.2 ^a	0.0	58.8
Out. 1944	Out. 1944		0.0	19.9 ^a	48.4	291.6	291.6	214.3	315.4	695.0	0.0	108.4
1900-1919	1900-1931		0.0	26.8	5.6	298.7	298.7	298.7	315.4	1,291.9	1,106.2	334.9
1900-1919	1932-1943		0.0	29.4	106.4	134.7	134.7	134.7	161.6	252.9	376.4	21.7
1900-1919	Out. 1944		0.0	104.7	218.5	187.1	187.1	339.2	339.2	1,171.9	625.0	128.4
1920-1931	1920-1931		0.0	0.6 ^a	0.0	38.3	38.3	39.7	39.7	111.9	476.4	0.0
1920-1931	1932-1943		0.0	15.0 ^a	39.7	109.8	109.8	109.8	192.3	285.3	787.6	0.3 ^a
1920-1931	Out. 1944		0.0	63.0	58.8	188.1	188.1	233.9	188.1	580.0	1,574.6	10.0 ^a
1932-1943	1932-1943		0.0	5.5 ^a	38.3	38.3	38.3	38.3	39.1 ^a	28.0 ^a	227.9	0.0
1932-1943	Out. 1944		0.0	17.0 ^a	157.5 ^a	76.7	209.9	209.9	76.7	68.0 ^a	679.9	0.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 206
(continued)

Offered	Period Extinguished	Under \$2.0 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE, PUBLIC UTILITIES											
Promised Yield											
Out. 1900	1900-1931			4.2%	4.5%	4.4%	3.9%	4.7%			5.4%
Out. 1900	1932-1943			4.1	4.5	4.4	3.9	4.4			4.5
Out. 1900	Out. 1944			4.8	4.4	4.5	4.5				4.9
1900-1919	1900-1931	5.5%	5.0	5.5	5.9	5.9	5.5	5.7	5.7%	5.9%	5.8
1900-1919	1932-1943	5.0	5.3	5.3	5.2	5.2	5.3	5.1	4.7	5.1	5.2
1900-1919	Out. 1944	5.5	5.8	5.8	4.9	4.9	5.1	4.7	4.7	5.2	6.2
1920-1931	1920-1931			7.3	6.2	6.5	6.4	6.2	6.7	5.8	6.3
1920-1931	1932-1943			5.5	5.5	5.5	5.4	5.1	5.3	5.2	6.1
1920-1931	Out. 1944			6.3	5.6	5.4	5.4	5.4	5.4	5.2	5.9
1932-1943	1932-1943				4.4	4.4	4.3	4.0	4.3	5.7	20.0
1932-1943	Out. 1944				3.6	3.4	3.4	3.4	3.6	3.3	3.6
Realized Yield											
Out. 1900	1900-1931			-2.2%	4.5%	4.4%	3.9%	4.5%			5.2%
Out. 1900	1932-1943				4.1	4.2	3.6	4.4			3.9
Out. 1900	Out. 1944				5.0	3.4	4.5	4.4			5.0
1900-1919	1900-1931	5.5%	5.4	5.4	5.4	5.2	5.0	5.6	2.8%	5.9%	5.5
1900-1919	1932-1943	4.6	5.4	5.4	5.2	5.4	5.4	4.9	4.6	5.3	5.0
1900-1919	Out. 1944			4.6	5.3	4.1	3.8	4.6	4.6	5.4	5.4
1920-1931	1920-1931			9.6	7.2	8.5	8.5	7.0	8.7	21.6	7.6
1920-1931	1932-1943			5.6	5.2	4.8	5.1	5.0	4.3	4.3	4.7
1920-1931	Out. 1944			6.3	4.9	5.3	5.2	4.6	5.5	5.2	6.2
1932-1943	1932-1943				5.7	5.4	5.6	5.1	5.4	7.5	10.0
1932-1943	Out. 1944				4.4	4.0	4.5	5.7	4.4	4.9	6.2
Par Amount											
Out. 1900	1900-1931	\$0.0	\$0.0	\$5.6 ^a	\$20.0 ^a	\$10.0 ^a	\$10.0 ^a	\$6.6 ^a	\$0.0	\$0.0	\$120.5
Out. 1900	1932-1943	0.0	0.0	0.0	4.4 ^a	28.2 ^a	27.7 ^a	8.5 ^a	0.0	0.0	94.5
Out. 1900	Out. 1944	0.0	0.0	5.2 ^a	4.6 ^a	16.0 ^a	32.5 ^a	0.0	0.0	0.0	54.4
1900-1919	1900-1931	0.0	3.1 ^a	18.8	73.5	262.9	500.5	196.1	217.3	249.5	497.3
1900-1919	1932-1943	0.0	5.0	34.5	65.5	222.0	185.8	184.5	239.5	284.9	284.9
1900-1919	Out. 1944	0.0	3.5 ^a	12.7	60.4	54.9	120.2	44.6	0.0	0.0	142.9
1920-1931	1920-1931	0.0	0.0	6.9	61.8	380.3	484.8	614.6	249.5	139.5	112.7
1920-1931	1932-1943	0.0	0.0	39.1	309.6	930.0	1,179.2	1,056.0	1,693.5	1,054.7	150.1
1920-1931	Out. 1944	0.0	0.0	0.6 ^a	46.1	437.7	452.6	305.7	435.0	509.7	13.2 ^a
1932-1943	1932-1943	0.0	0.0	0.0	80.2	335.1	599.5	532.7	665.1	234.1	0.5 ^a
1932-1943	Out. 1944	0.0	0.0	0.0	115.2	376.0	994.7	1,096.3	1,422.3	1,565.9	20.1 ^a

ASSET SIZE OF OBLIGOR

TABLE 206
(continued)

Offered	Period Extinguished	Under \$2.0 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE, INDUSTRIALS											
Promised Yield											
Out. 1900	1900-1931		4.7%		6.0%	5.4%	4.7%				4.7%
Out. 1900	1932-1943				5.1						7.3
Out. 1944	Out. 1944		4.5		5.2						5.5
1900-1919	1900-1931		6.2		5.8				5.8%	5.9%	5.5
1900-1919	1932-1943		6.2		5.1				5.2		5.0
1900-1919	Out. 1944		4.9		4.9						5.0
1920-1931	1920-1931		6.5		7.1				6.8	6.9	6.6
1920-1931	1932-1943		6.0		6.2				5.5	5.0	5.7
1920-1931	Out. 1944		4.4		4.7				3.7	3.5	5.4
1932-1943	1932-1943		3.2		4.5				3.3	3.0	4.4
1932-1943	Out. 1944										4.3
Realized Yield											
Out. 1900	1900-1931		4.7%		6.1%	5.4%	4.7%				4.9%
Out. 1900	1932-1943				5.0						6.2
Out. 1944	Out. 1944		4.5		4.4						5.5
1900-1919	1900-1931		4.7		5.0				7.0%	6.4%	5.2
1900-1919	1932-1943		6.2		5.1				5.3		5.4
1900-1919	Out. 1944		5.1		6.0						5.3
1920-1931	1920-1931		5.7		3.6				8.1	9.0	7.6
1920-1931	1932-1943		4.4		5.0				5.8	5.2	1.6
1920-1931	Out. 1944		5.8		8.7				4.7	4.8	0.9
1932-1943	1932-1943		4.4		5.5				4.2	3.8	5.5
1932-1943	Out. 1944										5.3
Par Amount											
Out. 1900	1900-1931	\$0.0	\$5.8 ^a	\$0.0	\$32.7 ^a	\$9.9 ^a	\$12.3 ^a		\$0.0	\$0.0	\$62.5 ^a
Out. 1900	1932-1943	0.0	0.0	0.0	12.5 ^a	0.0	0.0		0.0	0.0	5.8 ^a
Out. 1944	Out. 1944	0.0	4.5 ^a	0.0	10.0 ^a	0.0	0.0		0.0	0.0	6.3 ^a
1900-1919	1900-1931	0.0	26.5	1.0 ^a	252.7	376.1	394.8		248.3	200.0 ^a	299.5
1900-1919	1932-1943	0.0	4.4 ^a	0.0	36.9	102.7	52.0		182.5	0.0	60.3
1900-1919	Out. 1944	0.0	7.5 ^a	0.0	5.1 ^a	48.2	0.0		0.0	0.0	3.8 ^a
1920-1931	1920-1931	0.0	62.2	15.4	296.6	405.1	499.2		724.3	0.0	166.4
1920-1931	1932-1943	0.0	187.4	0.0	595.0	621.7	1,000.2		624.8	360.7	284.1
1920-1931	Out. 1944	0.0	0.0	0.0	55.6	85.0 ^a	72.8		0.0	0.0	12.2 ^a
1932-1943	1932-1943	0.0	22.5	0.0	180.2	259.9	484.5		492.4	445.0	76.2 ^a
1932-1943	Out. 1944	0.0	77.0 ^a	0.0	112.3	230.4	465.1		615.4	434.8	6.0 ^a

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 206
(continued)

Offered	Period Extinguished	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0 Million and over	Information Lacking
SMALL ISSUES SAMPLE, ALL INDUSTRIES											
Promised Yield											
Out. 1900	1900-1931		4.8%	4.8%	4.1%	4.2%	3.9%	4.0%	4.4%	4.3%	4.9%
Out. 1900	1932-1943	5.7%	4.1	4.3	4.6	4.8	4.1	3.7	4.3	4.3	4.6
Out. 1944	Out. 1944		4.1	4.8	4.6	4.8	4.4	3.7	4.3	4.3	4.2
1900-1919	1900-1931	5.9	5.7	6.0	6.2	6.2	6.0	6.4	6.1	6.1	5.6
1900-1919	1932-1943	5.0	5.0	4.8	5.4	5.0	3.9	5.0	5.0	5.0	5.6
1900-1919	Out. 1944	5.0	5.7	3.9	4.9	4.8	4.7	3.0	10.0	3.6	4.8
1920-1931	1920-1931	6.7	6.9	6.7	6.8	6.9	6.9	7.2	6.0	5.7	7.3
1920-1931	1932-1943	5.6	6.3	6.4	6.3	5.8	5.8	5.9			6.5
1920-1931	Out. 1944	5.9	6.1	5.6	5.3	5.9	5.8	5.9			6.5
1932-1943	1932-1943	11.8	5.1	4.4	5.5	5.0	4.5	6.8	4.0	5.6	4.0
1932-1943	Out. 1944		5.1	3.9	3.4	4.8	8.0	3.7	8.7		
Realized Yield											
Out. 1900	1900-1931		4.8%	5.1%	4.2%	4.1%	3.9%	4.0%	4.4%	4.3%	4.6%
Out. 1900	1932-1943	5.7%	4.8	4.3	4.6	4.8	4.1	3.7	4.4	4.3	4.3
Out. 1944	Out. 1944		4.8	4.8	4.6	4.8	4.0	3.7	4.4	4.3	4.2
1900-1919	1900-1931	4.2	3.5	6.1	6.1	6.9	5.6	6.7	4.0	4.1	5.4
1900-1919	1932-1943	5.0	5.0	4.8	3.5	3.6	3.9	5.0	5.0	3.6	4.8
1900-1919	Out. 1944	5.0	5.7	4.2	4.3	4.2	4.7	3.0	10.0	3.6	4.8
1920-1931	1920-1931	9.0	8.3	6.4	6.7	7.2	7.6	8.3	6.0	5.7	8.7
1920-1931	1932-1943	5.6	4.4	3.6	3.6	3.9	4.5	5.1			0.5
1920-1931	Out. 1944	4.4	4.9	4.3	4.5	6.4	4.5	5.1			1.9
1932-1943	1932-1943	14.7	6.1	5.7	11.8	13.5	5.0	9.5	5.0	4.2	8.0
1932-1943	Out. 1944		6.1	4.4	4.1	6.7	4.0	4.8	8.7		
Per Amount											
Out. 1900	1900-1931	\$0.0	\$1.5 ^a	\$5.9	\$16.3	\$10.1	\$15.7	\$6.6	\$7.2	\$13.1	\$7.6
Out. 1900	1932-1943	0.4 ^a	0.0	7.2 ^a	1.3 ^a	6.3 ^a	2.7 ^a	2.7 ^a	0.0	0.0	3.2
Out. 1944	Out. 1944	0.0	1.7 ^a	3.2 ^a	0.0	2.5 ^a	4.7 ^a	0.0	3.9 ^a	0.0	4.3 ^a
1900-1919	1900-1931	1.2	4.0	15.0	16.7	20.4	23.5	18.1	0.6 ^a	8.4 ^a	44.9
1900-1919	1932-1943	0.4 ^a	0.4 ^a	8.6	9.3	3.3	2.8 ^a	3.9	0.1 ^a	0.0	18.4
1900-1919	Out. 1944	0.2 ^a	0.7 ^a	3.9	4.9	5.0 ^a	0.4 ^a	2.0 ^a	0.0	8.8	1.5 ^a
1920-1931	1920-1931	2.6	8.2	15.5	47.2	56.3	41.2	18.4	5.7 ^a	7.0 ^a	26.9
1920-1931	1932-1943	1.6 ^a	8.3	37.8	72.1	54.4	38.3	8.0 ^a	0.0	0.0	36.6
1920-1931	Out. 1944	0.7 ^a	0.8 ^a	2.3	3.8 ^a	4.4 ^a	0.0	0.0	0.0	0.0	5.7 ^a
1932-1943	1932-1943	0.4 ^a	1.0 ^a	10.5	13.7	10.9	1.9 ^a	1.9 ^a	1.0 ^a	0.0	0.3 ^a
1932-1943	Out. 1944	0.0	0.0	3.6 ^a	4.7	3.1 ^a	0.3 ^a	6.8 ^a	0.2 ^a	0.7 ^a	0.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 206
(continued)

Offered	Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0 Million and over	Information Lacking
SMALL, PUBLIC UTILITIES											
Promised Yield											
Out. 1900	1900-1931			4.9%	3.9%	4.2%	3.6%	4.3%			4.7%
Out. 1900	1932-1943			4.0	5.0	5.6	4.5				4.6
Out. 1900	Out. 1944						4.4				4.2
1900-1919	1900-1931	5.9%	5.4%	6.1	6.4	7.0	6.3	6.2	5.0%		5.6
1900-1919	1932-1943	5.0	5.0	5.4	5.4	6.0		5.5			5.6
1900-1919	Out. 1944										4.8
1920-1931	1920-1931	6.4	7.1	6.6	6.6	6.5	7.1	7.3	6.0		7.3
1920-1931	1932-1943	6.1	6.1	6.2	6.0	5.7	5.7	5.8			6.6
1920-1931	Out. 1944	6.0	6.1	5.8	5.5						6.6
1932-1943	1932-1943	4.0	5.0	4.0	6.0	4.9	4.1	6.8	4.0		
1932-1943	Out. 1944			4.2	3.3	7.5		3.7	8.7	5.6%	
Realized Yield											
Out. 1900	1900-1931			4.9%	4.2%	4.2%	3.6%	4.3%			4.2%
Out. 1900	1932-1943			4.0	5.0	5.6	4.5				4.3
Out. 1900	Out. 1944						3.6				4.2
1900-1919	1900-1931	4.2%	5.8%	6.1	6.3	7.3	6.4	7.4	5.0%		5.2
1900-1919	1932-1943	5.0	5.0	5.4	3.2	3.6		5.5			5.1
1900-1919	Out. 1944										4.8
1920-1931	1920-1931	9.1	8.5	8.4	6.0	7.6	8.7	8.3	6.0		8.8
1920-1931	1932-1943	6.1	5.1	5.6	6.1	4.6	4.6	6.0			3.0
1920-1931	Out. 1944	4.0	4.9	5.8	5.5						3.2
1932-1943	1932-1943	8.0	6.7	5.5	14.0	22.7	4.8	9.5	5.0		
1932-1943	Out. 1944			4.6	3.8	7.5		4.8	8.7	4.2%	
Par Amount											
Out. 1900	1900-1931	\$0.0	\$0.0	\$0.0	\$4.1 ^a	\$2.6 ^a	\$4.9 ^a	\$0.7 ^a	\$0.0	\$0.0	\$4.1
Out. 1900	1932-1943	0.0	0.0	2.0 ^a	1.0 ^a	0.9 ^a	0.7 ^a	0.0	0.0	0.0	3.2
Out. 1900	Out. 1944	0.0	0.0	1.5 ^a	0.0	0.0	4.7 ^a	0.0	0.0	0.0	4.3 ^a
1900-1919	1900-1931	1.2	2.6	9.9	13.2	6.9	9.9	12.2	0.6 ^a	0.0	32.6
1900-1919	1932-1943	0.4 ^a	0.4 ^a	3.9	7.8	3.3	0.0	1.5 ^a	0.0	0.0	13.5
1900-1919	Out. 1944	0.0	0.7 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5 ^a
1920-1931	1920-1931	2.2	5.2	8.7	22.3	23.3	24.5	6.0 ^a	5.7 ^a	0.0	14.3
1920-1931	1932-1943	0.8 ^a	5.1	19.2	32.3	29.9	26.4	4.0 ^a	0.0	0.0	15.1
1920-1931	Out. 1944	0.5 ^a	0.8 ^a	1.9	1.6 ^a	0.0	0.0	0.0	0.0	0.0	4.4 ^a
1932-1943	1932-1943	0.3 ^a	0.6 ^a	6.7	10.3	4.9 ^a	8.3	1.9 ^a	1.0 ^a	0.0	0.0
1932-1943	Out. 1944	0.0	0.0	2.4 ^a	3.7	0.4 ^a	0.0	6.8 ^a	0.2 ^a	0.7 ^a	0.0

TABLE 206
(concluded)

Offered	Period Extinguished	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0 Million and over	Information Lacking
SMALL, INDUSTRIALS											
Promised Yield											
Out. 1900	1900-1931			4.2%							5.5%
Out. 1900	1932-1943										
Out. 1944	Out. 1944										
1900-1919	1900-1931	6.3%		6.8	6.0%	5.7%	7.0%	6.8%	10.0%		5.9
1900-1919	1932-1943				5.3						5.5
1900-1919	Out. 1944				5.5						
1920-1931	1920-1931	8.6%	6.4	6.6	6.9	7.2	6.5	7.5			7.3
1920-1931	1932-1943		6.6	6.7	6.6	6.1	6.2				6.5
1920-1931	Out. 1944				5.9	5.0	5.0				6.4
1932-1943	1932-1943	33.3	5.1	5.0	4.4	4.4	5.0				4.0
1932-1943	Out. 1944			3.3	4.0	4.4	8.0				
Realized Yield											
Out. 1900	1900-1931			4.2%							5.5%
Out. 1900	1932-1943										
Out. 1944	Out. 1944										
1900-1919	1900-1931	6.3%		8.2	6.0%	6.5%	5.3%	5.3%	10.0%		6.1
1900-1919	1932-1943				5.3						3.9
1900-1919	Out. 1944				6.0						
1920-1931	1920-1931	8.6%	8.1	5.4	7.3	7.0	6.0	9.0			8.8
1920-1931	1932-1943		3.2	1.9	1.4	3.0	4.2				-1.3
1920-1931	Out. 1944				4.4	6.0	5.1				-2.4
1932-1943	1932-1943	33.3	5.1	6.1	4.4	6.0	4.0				8.0
1932-1943	Out. 1944			4.2	5.0	6.6					
Par Amount											
Out. 1900	1900-1931	\$0.0	\$0.0	\$1.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.9 ^a
Out. 1900	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. 1944	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1900-1919	1900-1931	0.0	1.0 ^a	1.5	2.5 ^a	11.3 ^a	5.7 ^a	5.9 ^a	0.0	0.0	11.2
1900-1919	1932-1943	0.0	0.0	0.0	1.5 ^a	0.0	0.0	0.0	0.1 ^a	0.0	4.5 ^a
1900-1919	Out. 1944	0.0	0.0	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	1920-1931	0.4 ^a	3.0	5.8	23.9	29.7	15.8	10.0 ^a	0.0	0.0	12.1
1920-1931	1932-1943	0.0	3.2	16.8	39.4	21.2	11.9	0.0	0.0	0.0	21.5
1920-1931	Out. 1944	0.0	0.0	0.0	0.0	4.4 ^a	0.0	0.0	0.0	0.0	1.3 ^a
1932-1943	1932-1943	0.1 ^a	0.4 ^a	3.6 ^a	0.5 ^a	6.0 ^a	5.4 ^a	0.0	0.0	0.0	0.3 ^a
1932-1943	Out. 1944	0.0	0.0	1.2 ^a	1.0 ^a	2.7 ^a	0.3 ^a	0.0	0.0	0.0	0.0

Out. = Outstanding.

^a Based on less than five offerings.

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 207—Default Rates on Regular Offerings 1900-1943, Classified by Asset Size of Obligor at Offering, by Size of Issue, by Major Industry Group, and by Selected Periods of Offering and Extinguishment

Offered	Period Extinguished	Under \$2.0 Million										\$500.0 Million and over	Information Lacking
		\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over				
LARGE ISSUES, ALL INDUSTRIES													
Out. 1900	1900-1931	100.0%	25.4%	27.2%	10.1%	37.5%	19.1%	64.4%					
Out. 1900	1932-1943	0.0	31.9	63.6	38.6	29.7	100.0	57.1					
Out. 1944	Out. 1944	0.0	49.6	51.6	59.3	45.4	4.9	8.3					
1900-1919	1900-1931	49.2	31.2	31.6	23.8	37.3	36.9	18.1	10.5%				
1900-1919	1932-1943	29.8	14.2	18.4	14.3	55.5	22.7	23.9	30.4				
1900-1919	Out. 1944	11.8	23.1	27.4	39.6	39.2	37.7	46.8	8.6				
1920-1931	1920-1931	0.0	17.4	10.8	0.0	10.8	0.0	5.6	0.0				
1920-1931	1932-1943	20.7	26.9	30.8	18.3	13.9	21.5	39.2	24.3				
1920-1931	Out. 1944	0.0	27.5	8.4	14.0	23.6	23.4	19.3	31.3				
1932-1943	1932-1943	0.0	0.2	0.4	1.3	1.4	5.9	0.7	7.9				
1932-1943	Out. 1944	44.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4				
LARGE, RAILROADS													
Out. 1900	1900-1931	0.0%	46.6%	24.8%	10.8%	37.8%	19.1%	28.6%					
Out. 1900	1932-1943	0.0%	26.6	45.0	10.1	31.2	100.0	17.0					
Out. 1944	Out. 1944	0.0%	49.7	59.7	68.3	45.4	4.9	12.9					
1900-1919	1900-1931	70.5	48.8	49.4	45.5	39.0	29.7	6.1	14.7%				
1900-1919	1932-1943	0.0	17.9	30.2	30.8	66.0	35.9	0.0	36.8				
1900-1919	Out. 1944	0.0	16.9	25.7	30.4	42.5	37.7	0.0	8.6				
1920-1931	1920-1931	0.0	100.0	0.0	0.0	0.0	0.0	62.3	0.0				
1920-1931	1932-1943	100.0	0.0	7.5	30.9	24.0	66.7	0.0	46.7				
1920-1931	Out. 1944	0.0	39.7	9.5	33.0	38.2	40.9	0.0	40.8				
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7				
1932-1943	Out. 1944	44.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
LARGE, PUBLIC UTILITIES													
Out. 1900	1900-1931	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	66.5%					
Out. 1900	1932-1943	0.0	100.0	100.0	100.0	0.0	0.0	79.5					
Out. 1944	Out. 1944	0.0	0.0	59.3	0.0	0.0	0.0	0.0	0.0				
1900-1919	1900-1931	41.3	14.6	24.7	17.4	18.9	77.0%	24.4	0.0%				
1900-1919	1932-1943	23.4	13.2	13.5	1.6	61.9	26.0	26.9	0.0				
1900-1919	Out. 1944	23.6	34.6	35.6	69.9	13.9	0.0	34.0	0.0				
1920-1931	1920-1931	0.0	1.0	0.3	0.0	3.7	0.0	0.6	0.0				
1920-1931	1932-1943	10.6	23.7	19.7	10.2	7.5	18.5	24.4	15.8				
1920-1931	Out. 1944	0.0	10.8	4.0	6.9	10.1	0.0	0.0	2.0				
1932-1943	1932-1943	0.0	0.3	0.7	0.0	0.0	10.6	100.0	14.2				
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6				
LARGE, INDUSTRIALS													
Out. 1900	1900-1931	0.0%	0.0%	52.0%	0.0%	0.0%	0.0%	100.0%					
Out. 1900	1932-1943	0.0	100.0	100.0	100.0	0.0	0.0	100.0					
Out. 1944	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
1900-1919	1900-1931	0.0%	59.4	31.1	15.0	45.0	39.7%	21.2	0.0%				
1900-1919	1932-1943	0.0	4.1	14.2	15.7	0.0	0.0	18.7	0.0				
1900-1919	Out. 1944	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0				
1920-1931	1920-1931	0.0	33.0	24.4	0.0	20.6	0.0	9.0	0.0				
1920-1931	1932-1943	0.0	34.2	49.8	31.5	18.8	8.8	47.1	0.0				
1920-1931	Out. 1944	0.0	0.0	41.6	0.0	42.3	0.0	56.1	0.0				
1932-1943	1932-1943	0.0	0.0	0.0	4.6	3.1	0.0	0.0	0.0				
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				

TABLE 207
(concluded)

Offered	Period Extinguished	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0 Million and over	Informa- tion Lacking
Out. 1900	1900-1931	100.0%	24.1%	4.3%	22.8%	21.9%	14.2%	0.0%	0.0%	0.0%	35.7%
Out. 1900	1932-1943		0.0	47.6	76.9	14.1	24.8	100.0	0.0	0.0	35.2
Out. 1900	Out. 1944		0.0	30.1	11.6	4.5	15.6	22.6	100.0	64.6	22.9
1900-1919	1900-1931	33.9	10.3	21.0	63.6	83.2	0.0	0.0	0.0	0.0	23.3
1900-1919	1932-1943	100.0	0.0	0.0	59.0	60.0	0.0	0.0	0.0	45.4	51.7
1900-1919	Out. 1944	0.0	0.0	13.0	16.0	8.7	9.7	0.0	0.0	0.0	7.0
1920-1931	1920-1931	0.0	6.1	50.4	50.2	35.7	33.4	50.0	0.0	0.0	61.0
1920-1931	1932-1943	29.6	25.7	18.4	57.1	0.0	0.0	0.0	0.0	0.0	100.0
1920-1931	Out. 1944	0.0	54.9	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944										
SMALL, RAILROADS											
Out. 1900	1900-1931	100.0%	24.1%	5.1%	0.0%	29.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Out. 1900	1932-1943		0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Out. 1900	Out. 1944		0.0	64.8	0.0	42.4	0.0	0.0	0.0	64.6	68.2
1900-1919	1900-1931	0.0	0.0	0.0	100.0	60.0	0.0	0.0	0.0	45.4	0.0
1900-1919	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1900-1919	Out. 1944	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	1920-1931	0.0	84.1	0.0	0.0	15.2	0.0	100.0	0.0	0.0	0.0
1920-1931	1932-1943	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944										
SMALL, PUBLIC UTILITIES											
Out. 1900	1900-1931	33.9%	7.7%	0.0%	91.4%	0.0%	45.3%	0.0%	100.0%	0.0%	66.9%
Out. 1900	1932-1943	100.0	0.0	22.1	100.0	100.0	100.0	0.0	0.0	0.0	35.2
Out. 1900	Out. 1944		0.0	46.7	14.7	0.0	21.1	0.0	100.0%	0.0	0.0
1900-1919	1900-1931	0.0	0.0	0.0	75.8	83.2	0.0	0.0	0.0	0.0	29.3
1900-1919	1932-1943	100.0	0.0	0.0	27.2	3.8	0.0	0.0	0.0	0.0	10.3
1900-1919	Out. 1944	0.0	9.6	29.7	16.3	18.1	31.3	0.0	0.0	0.0	51.7
1920-1931	1920-1931	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.1
1920-1931	1932-1943	58.5	54.9	0.0	5.7	0.0	0.0	0.0	0.0	0.0	42.5
1920-1931	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944									0.0%	0.0
SMALL, INDUSTRIALS											
Out. 1900	1900-1931	0.0%	21.1%	0.0%	0.0%	0.0%	28.1%	69.3%	0.0%	0.0%	0.0
Out. 1900	1932-1943		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. 1900	Out. 1944		0.0	17.4	6.3	13.4	25.1	0.0	0.0	0.0	0.0
1900-1919	1900-1931	0.0	0.0	706.	78.4	63.6	38.1	0.0	0.0	0.0	74.0
1900-1919	1932-1943	0.0	38.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
1900-1919	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	1920-1931	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944										

Out. = Outstanding

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 208—Life-span Yields on All Offerings 1900-1943, Classified by Term to Maturity, with Relevant Par Amounts
(dollar figures in millions)

	1 to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking
Promised Yield											
Large Issues, All Industries	7.3%	6.8%	5.9%	5.2%	5.3%	5.1%	4.5%	5.0%	9.2%	4.9%	4.2%
Railroads	8.0	5.5	6.1	6.4	5.4	6.7	4.8	4.8	10.5	4.6	4.1
Public utilities	7.1	7.0	5.7	5.1	5.5	4.8	4.4	5.1	5.3	5.8	4.8
Industrials	6.1	7.4	5.8	5.0	5.2	4.7	5.1	5.7	5.9	5.5	5.2
Small Issues, All Industries	6.4	7.7	7.1	7.6	6.3	6.8	5.4	4.9	5.6	4.1	4.3
Railroads	5.4	6.4	6.0	5.0	6.4	4.3	4.9	4.3	3.6	3.6	4.3
Public utilities	6.7	6.6	7.4	8.7	6.2	7.2	5.4	5.6	5.6	10.0	4.3
Industrials	6.5	9.6	7.2	7.3	6.6	5.9	6.0	5.5			5.1
Realized Yield											
Large Issues, All Industries	6.0%	6.2%	6.5%	5.7%	5.4%	5.7%	5.0%	4.8%	10.9%	4.3%	4.0%
Railroads	6.1	4.2	6.3	6.7	5.5	6.9	4.1	4.2	12.8	3.4	3.9
Public utilities	5.7	6.7	5.6	6.1	5.7	5.6	5.1	5.1	5.6	6.3	4.5
Industrials	6.1	6.8	7.1	5.3	5.1	4.8	5.6	7.0	6.4	6.9	5.2
Small Issues, All Industries	6.4	8.3	6.8	7.4	5.5	7.4	4.9	5.0	4.2	2.7	4.3
Railroads	4.2	6.4	5.2	1.3	9.3	4.3	3.2	4.3	2.2	2.2	4.3
Public utilities	6.8	9.0	9.0	8.2	7.1	7.9	5.1	5.9	4.2	10.0	4.1
Industrials	6.9	8.0	6.1	7.2	1.6	5.6	5.8	6.0			5.1
Par Amount											
Large Issues, All Industries	\$3,316.5	\$1,320.8	\$4,743.3	\$4,818.5	\$7,674.5	\$5,320.5	\$10,464.8	\$10,540.0	\$1,314.7	\$1,875.1	\$3,792.3
Railroads	1,538.6	302.1	1,290.8	729.2	1,663.4	934.4	1,161.8	5,704.8	993.7	1,305.7	3,183.4
Public utilities	1,161.8	532.3	1,139.6	1,045.6	2,847.1	3,206.6	8,493.8	4,043.0	160.7	485.0	446.7
Industrials	616.1	486.4	2,312.9	3,043.7	3,164.0	1,179.5	809.2	792.2	200.3	84.4	162.2
Small Issues, All Industries	73.1	67.2	167.9	121.9	170.6	101.9	116.9	56.3	0.7 ^a	1.5 ^a	128.2
Railroads	12.8	8.5 ^a	17.1	2.4 ^a	12.6	7.4	12.5	30.5	0.0	1.4 ^a	90.5
Public utilities	41.2	32.6	47.8	28.8	102.3	82.1	96.9	23.8	0.7 ^a	0.1 ^a	34.8
Industrials	19.1	26.1	103.0	90.7	55.7	12.4	7.5	2.0 ^a	0.0	0.0	2.9 ^a

Issues outstanding on January 1, 1900 are included in the information lacking column (they were not classified by term to maturity).

^a Based on less than five offerings.

TABLE 209—Life-span Yields on Regular Offerings 1900-1943, Classified by Term to Maturity, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Offered	Period Extinguished	1 to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	
LARGE ISSUES, ALL INDUSTRIES												
Promised Yield												
1900-1919	1900-1931	5.8%	5.9%	5.4%	5.6%	4.8%	4.7%	5.4%	5.4%	5.9%	4.6%	
1900-1919	1932-1943			5.4	7.2	5.4	5.1	5.0	4.8	5.0	4.5	
1900-1919	Out. 1944			5.2	5.2	5.2	4.8	5.0	4.8	5.0	4.5	
1920-1931	1920-1931	5.9	7.0	6.5	6.9	6.5	6.5	6.2	5.9	6.3	4.4	
1920-1931	1932-1943	5.1	5.8	5.5	6.0	5.6	5.5	5.2	5.1	5.1	5.5	
1920-1931	Out. 1944	5.2	7.7	6.3	6.4	5.4	5.4	5.3	5.0	4.7	5.3	
1932-1943	1932-1943	4.2	6.0	4.2	3.9	4.3	4.3	4.2	5.7	7.3	7.2	
1932-1943	Out. 1944	5.5	1.8	3.6	3.3	3.4	3.4	3.4	3.9	3.6	4.5	
Realized Yield												
1900-1919	1900-1931	5.5%	5.5%	6.9%	5.0%	4.3%	4.6%	4.2%	4.4%	6.4%	1.4%	
1900-1919	1932-1943			4.6	7.2	5.2	5.2	5.0	4.5	4.7	3.9	
1900-1919	Out. 1944			3.4	4.6	3.4	2.6	3.0	4.2	3.5	4.1	
1920-1931	1920-1931	6.3	7.2	8.1	8.1	10.3	7.0	7.9	8.0	19.2	9.4	
1920-1931	1932-1943	3.8	5.1	3.7	4.9	3.8	4.8	5.3	4.8	5.1	5.6	
1920-1931	Out. 1944	-3.2	-2.7	-0.4	4.2	2.0	4.7	4.7	3.5	3.2	4.4	
1932-1943	1932-1943	4.3	5.6	6.9	5.0	5.9	6.1	5.2	5.9	3.3	10.6	
1932-1943	Out. 1944	5.9	2.1	4.1	5.2	5.3	5.3	4.4	4.9	4.2	6.7	
Par Amount												
1900-1919	1900-1931	\$1,905.1	\$555.7	\$1,128.4	\$266.2	\$1,102.1	\$469.4	\$379.5	\$1,026.4	\$200.0 ^a	\$267.4	
1900-1919	1932-1943	0.0	0.0	0.0	1.4 ^a	359.0	302.2	1,058.4	822.8	133.7	163.6	
1900-1919	Out. 1944	0.0	0.0	1.7 ^a	19.0	110.7	58.2	211.2	2,242.7	144.1	513.2	
1920-1931	1920-1931	564.2	404.9	915.5	595.9	1,231.9	397.6	618.7	243.6	5.4 ^a	42.3	
1920-1931	1932-1943	328.5	135.5	1,003.8	1,511.2	2,490.5	1,128.3	1,874.1	2,697.6	142.9	208.7	
1920-1931	Out. 1944	7.5 ^a	10.0 ^a	35.1 ^a	118.9	563.2	589.2	1,005.8	2,153.6	154.1	504.4	
1932-1943	1932-1943	127.6	112.0	794.5	1,131.5	412.5	862.2	1,138.5	154.8	1.5 ^a	35.6 ^a	
1932-1943	Out. 1944	2.2 ^a	0.2 ^a	435.9	1,003.2	1,173.1	1,352.3	4,023.6	597.9	105.2 ^a	56.9	
LARGE, RAILROADS												
Promised Yield												
1900-1919	1900-1931	5.4%	5.4%	4.7%	5.2%	4.5%	4.3%	5.2%	4.8%	4.2%	4.8%	
1900-1919	1932-1943			5.4	7.3	5.4	4.4	4.6	4.4	5.1	4.6	
1900-1919	Out. 1944			5.3	6.4	6.6	4.7	4.9	4.4	5.1	4.1	
1920-1931	1920-1931	5.3	6.9	6.9	7.3	6.7	6.7	6.1	5.9	5.2	4.9	
1920-1931	1932-1943	5.2	5.3	6.3	6.0	5.1	5.1	5.0	5.0	4.7	5.1	
1920-1931	Out. 1944	5.2	7.7	5.4	5.4	5.4	3.9	4.3	4.2	7.3	3.9	
1932-1943	1932-1943	4.5	4.7	4.1	3.3	4.1	3.9	3.6	3.8	3.6	4.2	
1932-1943	Out. 1944	1.8	3.6	3.7	3.6	3.7	3.5	3.6	3.8	3.6	4.2	
Realized Yield												
1900-1919	1900-1931	5.1%	4.6%	4.3%	4.8%	3.9%	4.5%	2.2%	0.6%	4.3%	0.4%	
1900-1919	1932-1943			5.1	4.5	5.1	4.4	4.5	4.1	4.3%	3.9	
1900-1919	Out. 1944			5.3	2.8	5.3	2.8	3.2	4.1	3.5	3.7	
1920-1931	1920-1931	5.2	7.6	10.9	7.3	10.9	10.0	7.2	8.8	5.1	4.3	
1920-1931	1932-1943	3.2	4.7	3.8	6.4	3.8	4.3	1.4	3.5	3.2	3.7	
1920-1931	Out. 1944	-3.2	-2.7	-1.0	3.7	-1.9	2.1	1.4	3.0	3.2	3.7	
1932-1943	1932-1943	4.0	4.0	6.5	4.0	6.5	4.9	5.2	4.8	3.3	5.5	
1932-1943	Out. 1944	2.1	2.1	3.7	3.6	19.4	6.3	4.1	4.6	4.2	4.2	

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 209
(continued)

Period Offered	Period Extinguished	1 to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE, RAILROADS (concluded)											
Par Amount											
1900-1919	1900-1931	\$1,154.0	\$207.0	\$529.8	\$73.2	\$646.4	\$287.2	\$111.5	\$329.3	\$0.0	\$153.9
1900-1919	1932-1943	0.0	0.0	0.0	0.0	250.4	73.2	133.5	482.9	9.0 ^a	151.6
1900-1919	Out. 1944	0.0	0.0	0.0	1.5 ^a	277.7	55.9	187.4	1,929.1	144.1	479.0
1920-1931	1920-1931	114.6	24.0 ^a	183.8	14.5 ^a	130.2	0.6 ^a	24.1 ^a	34.6 ^a	0.0	0.0
1932-1943	1932-1943	50.0 ^a	0.0	15.0 ^a	241.0	130.2	147.3	93.5	551.7	124.9 ^a	81.4
1920-1931	Out. 1944	7.5 ^a	10.0 ^a	29.1 ^a	52.0	35.5 ^a	84.9	179.9	1,638.6	154.1	363.8
1932-1943	1932-1943	0.0	36.5 ^a	185.1	7.0 ^a	195.7	54.0 ^a	22.1 ^a	21.1 ^a	1.5 ^a	0.0
1932-1943	Out. 1944	0.0	0.2 ^a	103.4	225.9	52.0	154.1	303.0	268.5	105.2 ^a	6.7 ^a
LARGE, PUBLIC UTILITIES											
Promised Yield											
1900-1919	1900-1931	6.5%	6.2%	6.2%	5.4%	4.9%	4.9%	5.4%	5.4%	5.1%	4.4%
1900-1919	1932-1943				7.2	5.8	5.3	5.0	5.2	5.1	4.2
1900-1919	Out. 1944				5.2	5.2	6.1	5.5	6.0	6.4	11.2
1920-1931	1920-1931	5.8	6.9	7.0	7.1	6.3	6.5	6.1	5.1	4.2	6.2
1932-1943	1932-1943	4.8	5.5	5.1	6.1	5.6	5.5	5.2	5.1	4.2	5.8
1920-1931	Out. 1944				6.2	5.3	5.5	5.4	5.1	5.9	5.8
1932-1943	1932-1943	4.2	5.1	4.2	4.4	4.8	4.3	4.2	5.9	4.6	4.6
1932-1943	Out. 1944	5.5	3.6	3.6	3.1	3.7	3.4	3.4	3.4		
Realized Yield											
1900-1919	1900-1931	6.2%	6.0%	5.8%	5.3%	4.8%	3.9%	5.9%	3.7%	4.7%	2.2%
1900-1919	1932-1943				7.2	5.8	5.3	5.0	5.0	3.9	3.9
1900-1919	Out. 1944				4.6	3.4	-1.3	0.9	4.8	11.5	11.5
1920-1931	1920-1931	6.0	7.7	9.6	9.5	11.7	7.5	8.1	8.0	20.2	6.4
1932-1943	1932-1943	4.0	5.3	3.9	3.5	2.8	4.7	5.5	5.1	5.5	6.1
1920-1931	Out. 1944				4.8	4.5	5.1	5.4	5.2	6.1	6.1
1932-1943	1932-1943	4.3	5.5	4.5	5.4	6.1	6.5	5.2	6.1	6.9	6.9
1932-1943	Out. 1944	5.9	3.7	3.7	8.2	5.0	5.8	4.4	4.0		
Par Amount											
1900-1919	1900-1931	\$453.6	\$237.2	\$252.7	\$50.4	\$261.5	\$136.0	\$215.7	\$329.2	\$0.0	\$72.7
1900-1919	1932-1943	0.0	0.0	0.0	1.4 ^a	61.0	187.4	658.5	276.7	124.7	12.0 ^a
1900-1919	Out. 1944	0.0	0.0	1.7 ^a	19.0	109.2	2.3 ^a	17.3	263.0	0.0	26.7 ^a
1920-1931	1920-1931	207.2	130.2	81.1	125.6	537.4	296.4	449.5	175.9	5.0 ^a	41.8
1932-1943	1932-1943	218.5	44.5	401.6	300.1	995.3	614.2	1,691.8	2,000.9	18.0 ^a	127.3
1920-1931	Out. 1944	0.0	0.0	6.0 ^a	43.0 ^a	260.6	472.3	798.1	480.0	0.0	140.6
1932-1943	1932-1943	126.4	63.5	144.1	200.9	174.0	628.2	976.4	133.7	0.0	0.0
1932-1943	Out. 1944	2.2 ^a	0.0	141.1	282.1	372.5	813.4	3,650.6	278.4	0.0	50.2
LARGE, INDUSTRIALS											
Promised Yield											
1900-1919	1900-1931	6.0%	6.3%	5.9%	5.8%	5.9%	6.3%	6.0%	5.9%	5.9%	4.1%
1900-1919	1932-1943				5.1	5.1	5.5	5.2	5.7	5.6	4.9
1900-1919	Out. 1944				6.6	6.6	6.5	4.9	5.1	5.6	6.1
1920-1931	1920-1931	6.4	7.2	7.2	6.8	5.7	5.4	6.3	4.9		
1932-1943	1932-1943	5.9	6.0	5.8	7.7	5.7	5.4	5.5	5.1		
1920-1931	Out. 1944				4.0	3.9	4.2	6.0	5.1		
1932-1943	1932-1943	3.3	15.9	4.0	3.8	3.9	4.2	4.0	7.8		
1932-1943	Out. 1944				3.7	3.2	3.3	3.2			

TERM TO MATURITY

TABLE 209
(concluded)

Period		Over 3,	Over 5,	Over 10,	Over 15,	Over 20,	Over 25,	Over 30,	Over 50,	Over 75
Offered	Extinguished	to 3	to 5	to 10	to 15	to 20	to 25	to 30	to 50	to 75
		Years	Years	Years	Years	Years	Years	Years	Years	Years
LARGE, INDUSTRIALS (concluded)										
Realized Yield										
1900-1919	1900-1931	5.9%	6.0%	11.6%	5.0%	4.9%	6.6%	2.9%	8.4%	6.4%
1900-1919	1932-1943									
Out. 1944	Out. 1944									
1920-1931	1920-1931	7.1	7.1	8.0	7.8	8.3	5.3	5.3	7.0	5.6
1920-1931	1932-1943	3.3	4.9	3.5	4.9	4.6	5.0	5.1	5.4	
Out. 1944	Out. 1944									
1932-1943	1932-1943	3.3	10.7	8.3	4.9	3.2	5.2	6.4	3.4	10.6
Out. 1944	Out. 1944									
1900-1919	1900-1931	\$297.5	\$111.5	\$345.9	\$142.6	\$194.2	\$46.2	\$52.3	\$367.9	\$200.0 ^a
1900-1919	1932-1943	0.0	0.0	0.0	0.0	47.6 ^a	61.6	266.4	63.2	0.0
Out. 1944	Out. 1944						0.0	6.5 ^a	50.6	0.0
1920-1931	1920-1931	242.4	250.7	650.6	455.8	416.8	100.6	145.1	33.1	0.4 ^a
1920-1931	1932-1943	60.0	91.0	587.2	970.1	1,365.0	366.8	88.8	145.0 ^a	0.0
Out. 1944	Out. 1944									
1932-1943	1932-1943	0.0	0.0	0.0	23.9 ^a	106.9	32.0 ^a	27.8 ^a	35.0 ^a	0.0
Out. 1944	Out. 1944									
1900-1919	1900-1931	1.2 ^a	12.0 ^a	465.3	923.6	203.0	180.0 ^a	140.0 ^a	0.0	0.0
1900-1919	1932-1943	0.0	0.0	191.4	495.2	748.6	384.8	70.0 ^a	51.0 ^a	0.0
Out. 1944	Out. 1944									
SMALL ISSUES SAMPLE										
Promised Yield										
1900-1919	1900-1931	6.3%	7.0%	6.4%	6.2%	5.3%	5.5%	5.6%	5.4%	
1900-1919	1932-1943									
Out. 1944	Out. 1944									
1920-1931	1920-1931	6.8	6.8	7.1	7.0	6.8	6.5	6.5	6.3	3.6%
1920-1931	1932-1943	4.8	6.2	6.5	6.5	6.2	6.3	5.8	8.3	
Out. 1944	Out. 1944									
1932-1943	1932-1943	4.0	5.6	6.2	4.6	4.5	4.3	3.6	3.8	10.0
Out. 1944	Out. 1944									
1900-1919	1900-1931	5.9%	7.2%	6.7%	7.2%	4.8%	5.5%	5.4%	5.3%	
1900-1919	1932-1943									
Out. 1944	Out. 1944									
1920-1931	1920-1931	7.0	6.9	7.9	2.6	3.7	7.5	6.6	7.1	2.2%
1920-1931	1932-1943	5.0	2.6	3.2	1.5	6.3	5.0	3.4	8.3	
Out. 1944	Out. 1944									
1932-1943	1932-1943	4.0	25.9	12.1	5.4	5.8	5.5	5.5	3.8	10.0
Out. 1944	Out. 1944									
Realized Yield										
1900-1919	1900-1931	\$31.4	\$15.3	\$23.4	\$8.0	\$29.0	\$11.9	\$26.4	\$7.4	\$0.0
1900-1919	1932-1943	0.0	0.0	0.0	0.6 ^a	3.2	13.1	21.9	8.4	0.0
Out. 1944	Out. 1944									
1920-1931	1920-1931	33.4	29.6	60.1	33.7	38.4	20.5	3.6	22.4	0.0
1920-1931	1932-1943	4.0 ^a	11.0	45.0	52.6	67.1	24.7	43.3	9.4	0.0
Out. 1944	Out. 1944									
1932-1943	1932-1943	0.0	0.0	0.0	3.4 ^a	5.5 ^a	2.6	1.7 ^a	0.1 ^a	0.0
Out. 1944	Out. 1944									
1900-1919	1900-1931	2.0 ^a	3.8 ^a	15.5	8.3 ^a	9.6	9.2	4.7	0.3 ^a	0.0
1900-1919	1932-1943	0.0	0.0	2.7 ^a	2.2 ^a	1.3 ^a	5.1	7.2 ^a	0.1 ^a	0.1 ^a
Out. 1944	Out. 1944									

Out. = Outstanding.

Offerings for which date of maturity was unknown were automatically excluded from the offerings experience sample. The table also excludes issues outstanding January 1, 1900 (which were not classified by term to maturity), and thus contains no bonds for which information was lacking.

^a Based on less than five offerings.

TABLE 210—Default Rates on Regular Offerings 1900-1943, Classified by Term to Maturity, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Offered	Period Extinguished	1 to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE ISSUES, ALL INDUSTRIES											
1900-1919	1900-1931	11.3%	8.2%	14.4%	10.3%	25.8%	19.1%	31.3%	66.0%	0.0%	97.0%
1900-1919	1932-1943				0.0	24.6	3.2	6.9	40.8	93.3	76.5
1900-1919	Out. 1944			100.0	100.0	100.0	100.0	86.6	20.1	63.4	25.0
1920-1931	1920-1931	0.9	5.9	9.9	6.3	1.6	14.6	0.1	0.0	6.7	1.2
1920-1931	1932-1943	42.2	28.4	30.2	19.3	32.9	25.2	9.1	15.6	45.5	11.8
1920-1931	Out. 1944	100.0	100.0	100.0	63.8	41.0	10.1	10.8	26.4	47.4	9.5
1932-1943	1932-1943	0.0	43.3	1.9	0.1	0.3	0.0	7.2	14.6	100.0	0.0
1932-1943	Out. 1944	0.0	0.0	2.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0
LARGE, RAILROADS											
1900-1919	1900-1931	7.9%	8.9%	8.6%	11.3%	25.5%	13.6%	52.0%	97.7%	0.0%	98.1%
1900-1919	1932-1943					30.4	7.1	18.9	41.6	0.0%	74.7
1900-1919	Out. 1944					100.0	100.0	89.0	21.3	63.4	26.8
1920-1931	1920-1931	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0
1920-1931	1932-1943	80.0	100.0	33.3	4.3	25.0	91.9	91.4	44.9	52.1	30.3
1920-1931	Out. 1944	100.0	100.0	100.0	100.0	83.1	53.7	53.7	32.7	47.4	13.1
1932-1943	1932-1943	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0
LARGE, PUBLIC UTILITIES											
1900-1919	1900-1931	16.8%	8.8%	25.3%	7.4%	28.5%	27.3%	13.6%	36.0%	100.0%	93.0%
1900-1919	1932-1943				0.0	19.7	2.5	6.5	38.6	100.0	100.0
1900-1919	Out. 1944			100.0	100.0	100.0	100.0	92.8	15.2	100.0%	0.0
1920-1931	1920-1931	0.0	0.0	0.9	0.9	0.0	7.8	0.0	0.0	0.0	0.0
1920-1931	1932-1943	17.6	41.6	15.7	39.7	38.6	17.7	4.2	8.7	0.0	0.0
1920-1931	Out. 1944	0.0	0.0	100.0	0.0	12.0	2.9	1.5	6.7	0.0	0.0
1932-1943	1932-1943	0.0	0.0	0.0	0.4	0.8	0.0	8.4	16.9	0.0	0.0
1932-1943	Out. 1944	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LARGE, INDUSTRIALS											
1900-1919	1900-1931	16.1%	5.4%	15.2%	10.7%	23.2%	29.7%	60.5%	64.6%	0.0%	100.0%
1900-1919	1932-1943					0.0	0.4	1.8	43.8	0.0	0.0
1900-1919	Out. 1944							0.0	1.1	100.0	0.0
1920-1931	1920-1931	2.1	9.6	13.8	7.9	4.7	34.8	0.0	0.0	0.0	0.0
1920-1931	1932-1943	100.0	22.0	40.1	16.7	29.4	10.9	15.0	0.0	0.0	100.0
1920-1931	Out. 1944			100.0	100.0	34.5	0.0	0.0	0.0	0.0	0.0
1932-1943	1932-1943	0.0	100.0	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE											
1900-1919	1900-1931	9.2%	13.1%	33.1%	5.7%	15.4%	53.5%	25.3%	22.7%	0.0%	0.0%
1900-1919	1932-1943					17.4	51.7	30.8	8.1	0.0	0.0
1900-1919	Out. 1944							100.0	31.3	0.0	0.0
1920-1931	1920-1931	0.0	3.4	5.0	0.0	30.8	19.5	12.3	0.0	0.0	0.0
1920-1931	1932-1943	0.0	50.2	80.0	56.1	38.0	45.0	20.2	0.0	0.0	0.0
1920-1931	Out. 1944			100.0	100.0	0.0	17.3	24.7	0.0	0.0	0.0
1932-1943	1932-1943	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944			0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0

Out. = Outstanding.

Offerings for which date of maturity was unknown were automatically excluded from the offerings experience sample. The table also excludes issues outstanding January 1, 1900 (which were not classified by term to maturity), and thus contains no bonds for which information was lacking.

MINOR INDUSTRY

TABLE 211—Life-span Yields on All Offerings 1900-1943, Classified by Minor Industry, with Relevant Par Amounts
(dollar figures in millions)

	LARGE ISSUES			SMALL ISSUES		
	Promised Yield	Realized Yield	Par Amount	Promised Yield	Realized Yield	Par Amount
Railroads						
Passenger and freight	5.5%	5.2%	\$18,148.7	4.7%	4.7%	\$ 175.1
Services	4.5	4.9	619.2	5.3	4.1	20.6
Public Utilities						
Electric excl. other services	4.6	5.3	3,781.7	6.5	7.6	80.0
Electric incl. other services	5.0	5.5	12,365.7	6.7	7.5	202.5
Gas	5.1	5.3	1,127.0	6.5	6.3	47.0
Communication	4.5	5.5	3,326.1	5.4	5.7	25.2
Street Railways	6.5	4.6	1,983.5	5.1	4.6	67.2
Miscellaneous	5.5	5.5	978.2	6.7	7.5	69.2
Industrials						
Agriculture	6.4	4.1	75.9	5.7	5.7	3.3 ^a
Mining	5.8	7.2	1,483.3	6.2	6.3	44.6
Construction	6.2	1.2	12.5 ^a	7.3	8.7	1.5 ^a
Manufacturing	5.3	5.7	10,079.9	7.0	5.8	205.0
Food and kindred products	6.0	5.7	1,170.4	6.5	6.0	39.5
Tobacco	5.4	7.7	586.3	8.0	8.7	3.0 ^a
Textiles	5.6	5.7	276.5	6.6	4.8	15.9
Apparel			0.0	23.3	12.3	3.1 ^a
Lumber	6.5	2.6	40.3	9.5	8.5	3.2
Furniture	5.5	-0.4	146.0	14.0	15.6	1.8 ^a
Paper	5.9	5.5	306.8	7.0	8.1	11.7
Printing and publishing	6.1	6.8	58.1	9.4	7.0	3.8 ^a
Chemicals	4.8	5.5	320.8	6.2	6.1	26.3
Petroleum and coal products	5.6	5.4	2,757.4	7.4	8.8	13.8
Rubber	5.9	6.5	613.0	5.4	6.2	0.0
Leather	5.2	6.5	80.7	5.8	3.9	1.3 ^a
Stone, clay, glass	4.9	10.7	97.6	6.6	3.0	8.5
Iron and steel	6.9	5.3	2,479.0	6.7	6.7	39.6
Transp. equip. except automobiles	5.3	3.5	82.0	6.7	4.2	4.2
Nonferrous metals	5.6	6.0	307.6	6.2	7.7	8.1 ^a
Electrical machinery	4.9	6.2	297.5	6.7	9.2	0.7 ^a
Machinery, except electrical	8.3	8.9	251.2	7.3	1.8	7.3 ^a
Automobiles	5.9	7.2	160.2	6.8	6.4	4.5 ^a
Miscellaneous	5.3	-0.0	48.5 ^a	8.2	6.9	8.7 ^a
Trade	6.1	5.4	760.6	8.2	8.5	34.6
Service industries		3.8	438.7	8.6	1.6	30.4

Issues outstanding on January 1, 1900 are included.

^a Based on less than five offerings.

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 212—Life-span Yields on Regular Offerings 1900-1943, Classified by Minor Industry, by Size of Issue, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts (dollar figures in millions)

Offered	Period Extinguished	Railroads (passenger & freight)	Railroad Services	Electric excluding Other Services	Electric including Other Services	Gas	Communi- cation	Street Railways	Miscellaneous Utilities	
										LARGE ISSUES
Promised Yield										
Out. 1900	1900-1931	4.0%	4.2%	5.5%	4.8%	5.0%	3.9%	4.3%	6.1%	
Out. 1900	1932-1943	4.3	4.0		4.7	4.6	4.1	4.4		
Out. 1944	Out. 1944	4.0	2.9	5.2	4.6	4.7	4.6	4.6		
1900-1919	1900-1931	5.0	5.6	5.7	6.1	5.7	5.5	5.4		
1900-1919	1932-1943	4.7	4.6	5.6	5.4	5.2	4.8	4.9		
1900-1919	Out. 1944	4.4	4.2	5.9	6.8	4.9	4.2	5.1		
1920-1931	1920-1931	6.4	5.8	6.2	6.2	6.4	6.8	6.5		
1920-1931	1932-1943	5.3	5.4	5.0	5.3	5.5	5.1	7.9		
1932-1943	Out. 1944	5.1	5.0	5.2	5.4	5.4	5.2	6.2		
1932-1943	1932-1943	4.5	4.1	4.4	4.5	4.4	3.5	4.9		
1932-1943	Out. 1944	3.7	3.4	3.3	3.5	3.5	3.1	5.1		
Realized Yield										
Out. 1900	1900-1931	3.9%	4.5%	5.7%	4.8%	4.3%	3.9%	3.6%		
Out. 1900	1932-1943	4.1	3.9		4.8	4.6	3.6	3.8		
Out. 1944	Out. 1944	3.8	2.0	5.3	4.6	4.8	3.6	3.8		
1900-1919	1900-1931	3.9	5.9	6.1	6.2	6.0	5.6	3.1		
1900-1919	1932-1943	4.3	4.7	5.8	5.5	4.5	4.9	4.4		
1900-1919	Out. 1944	3.9	4.3	6.1	6.7	5.1	4.2	3.5		
1920-1931	1920-1931	8.6	6.4	7.8	9.3	9.4	8.7	1.9		
1920-1931	1932-1943	4.0	6.0	5.5	4.3	4.5	5.3	7.6		
1920-1931	Out. 1944	2.5	4.7	5.3	5.3	5.6	5.3	2.6		
1932-1943	1932-1943	5.2	4.8	5.6	5.4	5.6	7.6	5.0		
1932-1943	Out. 1944	5.2	3.9	4.1	4.9	4.5	5.1	8.8		
Par Amount										
Out. 1900	1900-1931	\$1,272.8	\$28.4 ^a	\$30.3 ^a	\$8.0 ^a	\$33.0	\$10.0 ^a	\$47.8	\$41.6 ^a	
Out. 1900	1932-1943	474.9	29.5 ^a	0.0	17.2 ^a	10.0 ^a	18.8 ^a	117.3	0.0	
Out. 1944	Out. 1944	1,363.6	14.0 ^a	21.3 ^a	35.0 ^a	35.9 ^a	0.0	20.5 ^a	0.0	
1900-1919	1900-1931	3,467.7	24.6	165.2	677.3	80.1	367.1	556.2	163.1	
1900-1919	1932-1943	1,026.6	74.0	141.8	408.8	21.0	406.6	310.5	13.0	
1900-1919	Out. 1944	2,721.1	75.9	26.1	109.8	36.2	20.0	229.3	17.8	
1920-1931	1920-1931	663.9	10.0 ^a	397.6	1,297.8	43.8	155.0	6.7 ^a	149.2	
1920-1931	1932-1943	1,354.0	81.0	982.7	3,759.8	366.9	904.4	180.0	218.4	
1920-1931	Out. 1944	2,622.3	93.3	316.8	1,325.4	69.5	330.0	88.1	70.8	
1932-1943	1932-1943	327.8	35.0 ^a	507.2	1,438.8	203.6	136.9	92.6	68.1	
1932-1943	Out. 1944	1,081.7	137.3	1,178.4	3,049.6	183.0	977.4	45.1 ^a	157.0	

TABLE 212
(continued)

Offered	Period Extinguished	Railroads (passenger & freight)	Railroad Services	Electric excluding Other Services	Electric including Other Services	Gas	Communi- cation	Street Railways	Miscellaneous Utilities	
										SMALL ISSUES SAMPLE
Promised Yield										
Out. 1900	1900-1931	4.3%			5.0%	5.3%		4.0%		
Out. 1900	1932-1943	4.2				6.7		4.6		
Out. 1944	Out. 1944	4.6				4.3		3.7		
1900-1919	1900-1931	5.4	5.0%	6.3%	6.1	5.9	7.2%	5.4	6.2%	
1900-1919	1932-1943	4.3	4.4	5.4	5.7	5.9	5.9	5.5	5.0	6.2%
1900-1919	Out. 1944	4.0	4.0	5.4	5.2	5.0	6.4	5.0	6.6	5.0
1920-1931	1920-1931	5.7	6.8	7.0	6.8	6.5		5.9	6.1	
1920-1931	1932-1943	5.8	5.3	6.1	5.7	6.2		6.4	6.1	
1920-1931	Out. 1944	5.0		4.0	5.9	6.3				
1932-1943	1932-1943	4.1	4.3	7.7	4.5	5.9	3.7		4.6	
1932-1943	Out. 1944				3.6	4.2	4.1	7.4	3.7	
Realized Yield										
Out. 1900	1900-1931	4.3%			5.0%	5.3%		4.0%		
Out. 1900	1932-1943	4.2				6.7		4.6		
Out. 1944	Out. 1944	4.2				4.3		3.7		
1900-1919	1900-1931	4.6	5.0%	6.0%	6.4	7.5	7.2%	4.5	6.2%	
1900-1919	1932-1943	4.3	4.4	5.4	5.7	5.1	5.9	4.1	5.7	
1900-1919	Out. 1944	3.5	4.0	5.7	5.7	7.2	6.7	5.9	9.0	
1920-1931	1920-1931	5.6	5.0	9.9	7.3	4.9	5.4	4.9	3.3	
1920-1931	1932-1943	4.2	2.0	6.6	5.2	3.7	5.5			
1920-1931	Out. 1944	2.9		4.0	5.4	6.9	5.1		15.8	
1932-1943	1932-1943	5.1	4.3	8.7	12.9	4.2	4.8	8.6	4.2	
1932-1943	Out. 1944				4.4					
Par Amount										
Out. 1900	1900-1931	\$64.7	\$0.0	\$0.0	\$0.6 ^a	\$0.4 ^a	\$0.0	\$15.4	\$0.0	\$0.0
Out. 1900	1932-1943	16.0	0.0	0.0	0.0	0.3 ^a	0.0	7.5	0.0	0.0
Out. 1944	Out. 1944	9.8 ^a	0.0	0.0	0.0	3.5 ^a	0.0	7.0 ^a	0.0	0.0
1900-1919	1900-1931	23.0	1.6 ^a	17.4	35.2	8.8	2.2	16.4	9.1	9.1
1900-1919	1932-1943	5.8	4.1 ^a	6.7	5.3	0.0	3.6	12.0	3.2	3.2
1900-1919	Out. 1944	18.7	4.5 ^a	0.6 ^a	0.1 ^a	0.7 ^a	0.0	0.8 ^a	0.0	0.0
1920-1931	1920-1931	9.4 ^a	6.7	20.4	72.6	8.5	3.9	2.7 ^a	4.1	4.1
1920-1931	1932-1943	6.7 ^a	3.6	26.4	54.9	14.0	4.3	2.6 ^a	30.6	30.6
1920-1931	Out. 1944	2.8 ^a	0.0	0.3 ^a	2.0	5.6 ^a	1.3 ^a	0.0	0.0	0.0
1932-1943	1932-1943	2.9 ^a	0.2 ^a	6.1	10.6	1.0 ^a	8.6	0.0	7.7	7.7
1932-1943	Out. 1944	0.0	0.0	0.0	6.9 ^a	1.0 ^a	1.5 ^a	0.8 ^a	4.0	4.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 212
(continued)

Period	Manufacturing														
	Offered	Extinguished	Agriculture	Mining	Construc- tion	Total	Food and Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furni- ture	Paper	Printing and Publishing	Chemicals
LARGE ISSUES															
Promised Yield															
Out. 1900	1900-1931			4.9%		5.5%			4.7%			6.3%			
Out. 1900	1932-1943			5.0		6.7	7.3%								
Out. 1944	Out. 1944			5.0		5.5	5.5								
1900-1919	1900-1931	6.1%		5.8		5.9	6.5	6.1%				5.7		5.6%	
1900-1919	1932-1943			5.7		5.2	5.2	5.6							
1900-1919	Out. 1944			4.5		5.3	5.2	5.5							
1920-1931	1920-1931	6.9		6.6		6.9	7.0	6.8	6.9		7.1%	4.9		7.6	
1920-1931	1932-1943	6.4		6.0	6.2%	5.6	6.0	5.9	6.6	6.5%	5.3	6.2	5.9%	5.9	
1920-1931	Out. 1944			5.8		5.9	7.9	5.9				5.9		5.9	
1932-1943	1932-1943			4.2		4.1	4.0	7.2	3.7		4.0	4.5		3.5	
1932-1943	Out. 1944			5.3		3.3	3.7	3.0	3.5			3.1	3.0	2.1	
Realized Yield															
Out. 1900	1900-1931			5.2%		5.2%			4.7%			5.5%			
Out. 1900	1932-1943			4.9		5.9	6.2%								
Out. 1944	Out. 1944			5.1		5.5	5.5								
1900-1919	1900-1931	0.1%		12.3		6.4	3.5	8.8%	5.9			5.5		5.9%	
1900-1919	1932-1943			4.2		5.4	5.4	5.6							
1900-1919	Out. 1944			4.5		5.4	5.4	5.6							
1920-1931	1920-1931	7.4		7.7		7.7	8.1	7.9	5.7		13.1%	5.1		6.1	
1920-1931	1932-1943	6.5		4.2	1.2%	4.8	4.7	6.0	5.0	2.6%	-3.3	7.8	6.2%	4.2	
1920-1931	Out. 1944			2.4		5.8	2.5					5.0		6.2	
1932-1943	1932-1943			5.1		6.1	4.4	10.6	5.9		4.6	5.5		4.7	
1932-1943	Out. 1944			8.4		4.3	5.0	5.7	7.0			3.8	3.2	2.5	
Per Amount															
Out. 1900	1900-1931	\$0.0	\$72.9 ^a	\$0.0	\$50.3	\$0.0	\$0.0	\$0.0	\$5.8 ^a	\$0.0	\$0.0	\$26.9 ^a	\$0.0	\$0.0	\$0.0
Out. 1900	1932-1943	0.0	10.2 ^a	0.0	8.1 ^a	5.8 ^a	5.8 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. 1944	Out. 1944	0.0	14.5 ^a	0.0	6.3 ^a	6.3 ^a	6.3 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1900-1919	1900-1931	30.9	321.2	0.0	1,408.4	118.6	318.6	318.6	6.2 ^a	0.0	0.0	6.0 ^a	0.0	76.7	0.0
1900-1919	1932-1943	0.0	22.8	0.0	416.0	143.8	10.9 ^a	10.9 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1900-1919	Out. 1944	0.0	16.2	0.0	48.4	0.0	26.0 ^a	26.0 ^a	0.0	0.0	0.0	6.5 ^a	0.0	0.0	0.0
1920-1931	1920-1931	15.0 ^a	362.9	0.0	1,710.3	316.6	16.6 ^a	16.6 ^a	75.0	0.0	21.0 ^a	60.0	0.0	115.0	0.0
1920-1931	1932-1943	30.0 ^a	269.1	12.5 ^a	2,742.4	254.4	24.4 ^a	24.4 ^a	93.0	40.3	115.0 ^a	96.0	44.7	60.5	0.0
1920-1931	Out. 1944	0.0	99.4	0.0	120.2	8.9 ^a	0.0	0.0	0.0	0.0	0.0	36.0 ^a	0.0	30.0 ^a	0.0
1932-1943	1932-1943	0.0	109.0	0.0	1,716.0	89.5	35.6 ^a	35.6 ^a	61.5	0.0	0.0	50.9	0.0	31.1 ^a	0.0
1932-1943	Out. 1944	0.0	122.2	0.0	1,714.6	203.5	139.0	139.0	35.0 ^a	0.0	10.0 ^a	8.0 ^a	6.6 ^a	7.5	0.0

TABLE 212
(continued)

Period	Manufacturing											Printing and Publishing	Chemicals				
	Offered	Extinguished	Agriculture	Mining	Construction	Total	Food and Kindred Products	Tobacco	Textiles	Apparel	Lumber			Furniture	Paper		
SMALL ISSUES SAMPLE																	
<u>Promised Yield</u>																	
Out. 1900	1900-1931			4.2%		5.5%											
Out. 1900	1932-1943																
Out. 1900	Out. 1944																
1900-1919	1900-1931	6.0%		5.9		6.1	6.4%										5.9%
1900-1919	1932-1943			5.7		5.3		4.0%									5.3
1900-1919	Out. 1944			5.5													
1920-1931	1920-1931			6.5	7.3%	7.2	7.1	7.7	6.7%	6.0%	6.0%	8.2					6.8
1920-1931	1932-1943			6.7		6.5	6.7	6.5		7.5	6.1	6.1					6.3
1920-1931	Out. 1944			6.0		5.7	5.7										
1932-1943	1932-1943	5.6				5.2	6.1										
1932-1943	Out. 1944					4.3	4.4										4.4
<u>Realized Yield</u>																	
Out. 1900	1900-1931			4.2%		5.5%											
Out. 1900	1932-1943																
Out. 1900	Out. 1944																
1900-1919	1900-1931	6.0%		6.0		5.9	6.5%										6.7%
1900-1919	1932-1943			3.0		5.3		4.0%									5.3
1900-1919	Out. 1944			6.0													
1920-1931	1920-1931			9.5	8.7%	6.7	7.2	9.7	0.0%	6.0%	7.0%	8.2					8.2
1920-1931	1932-1943			2.9		3.3	3.3	3.7		3.8	5.6	5.6					2.9
1920-1931	Out. 1944			6.3		6.4	6.4										
1932-1943	1932-1943	5.6				6.6	7.0										
1932-1943	Out. 1944					6.2	6.6										6.3
<u>Per Amount</u>																	
Out. 1900	1900-1931	\$0.0		\$0.9 ^a		\$2.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Out. 1900	1932-1943	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
Out. 1900	Out. 1944	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
1900-1919	1900-1931	0.8 ^a		8.9		26.9	12.0	1.0 ^a	0.0	0.0	0.0	2.6 ^a					1.1 ^a
1900-1919	1932-1943	0.0		3.0 ^a		1.5 ^a	0.0	0.0	0.0	0.0	0.0	0.0					1.5 ^a
1900-1919	Out. 1944	0.0		2.0 ^a		0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
1920-1931	1920-1931	0.0		16.3	1.5 ^a	72.3	10.1	3.0 ^a	2.3 ^a	0.5 ^a	1.1 ^a	1.1 ^a					12.4
1920-1931	1932-1943	0.0		10.4	0.0	74.3	9.4	11.9	0.0	2.1 ^a	1.0 ^a	5.9 ^a					6.2 ^a
1920-1931	Out. 1944	0.0		3.0 ^a	0.0	1.4 ^a	1.4 ^a	0.0	0.0	0.0	0.0	0.0					0.0
1932-1943	1932-1943	2.5 ^a		0.0	0.0	8.3	1.1 ^a	0.0	0.0	0.0	0.0	0.0					1.6 ^a
1932-1943	Out. 1944	0.0		0.0	0.0	3.7 ^a	2.7 ^a	0.0	0.0	0.0	0.0	0.0					0.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 212
(continued)

Period Offered	Manufacturing										Service Industries	
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transportation Equipment except Automobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles		Miscellaneous
LARGE ISSUES												
<u>Promised Yield</u>												
Out. 1900			4.4%		5.0%			4.0%				
1900-1931												
1932-1943					5.2			5.5				
Out. 1944			5.2	5.8%	5.7	5.2%	6.1%	5.9%	7.2%		5.4%	6.6%
1900-1919	6.5%	6.1%	5.2		5.2	5.3	5.6	4.8				
1900-1919		5.2			5.0							
1920-1931	6.9	7.5	7.2	7.8	6.3	5.8	6.8	7.3	7.6		6.4	6.0
1920-1931	5.4	6.0		5.6	5.4	5.0	5.4	5.4	6.2		5.7	6.1
1920-1931	5.6				4.9			5.8				5.5
1932-1943	3.5	3.8	3.8	3.8	3.9	15.9	4.1	3.7	19.0	4.3	3.7	3.9
1932-1943	2.9	3.5			3.6		3.0	3.6	18.8		3.0	4.3
Out. 1944												
<u>Realized Yield</u>												
Out. 1900			4.4%		5.0%			5.5%				
1900-1931												
1932-1943					5.2							
Out. 1944			5.2	5.8%	6.0	-6.3%	6.4%	2.9%	4.7%		5.5%	6.6%
1900-1919	8.0%	6.3%	5.2		5.3	5.3	5.7	4.8				
1900-1919		5.4			5.2							
1920-1931	8.1	8.9	8.7	8.6	6.5	2.5	7.5	3.8	10.8		6.8	6.6
1920-1931	5.2	5.8		5.0	5.5	5.6	5.7	5.7	6.1		5.1	2.3
1920-1931	5.7				5.4			5.8				-3.2
1932-1943	4.7	6.3	21.7	21.7	5.0	10.7	5.9	21.7	7.3	5.0	4.6	5.5
1932-1943	3.7	4.5			4.1		3.3	4.2	19.4		3.9	5.3
Out. 1944												
<u>Par Amount</u>												
Out. 1900	\$0.0	\$0.0	\$5.3 ^a	\$0.0	\$7.0 ^a	\$0.0	\$0.0	\$5.3 ^a	\$0.0	\$0.0	\$0.0	\$0.0
1900-1931	0.0	0.0	0.0	0.0	2.3 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. 1944	129.5	45.5	45.4	1.9 ^a	459.6	14.5 ^a	33.5 ^a	88.4	26.0 ^a	24.9	24.9	13.5 ^a
1900-1919	0.0	60.0 ^a	0.0	0.0	151.1	17.5 ^a	32.5 ^a	0.0	0.2 ^a	0.0	0.0	0.0
1900-1919	0.0	0.0	0.0	0.0	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1931	447.5	148.5	30.0 ^a	282.4	262.4	0.0	48.0 ^a	114.7	20.0 ^a	6.0 ^a	202.8	5.0 ^a
1920-1931	942.8	178.0	0.0	57.2	463.2	18.0 ^a	114.4	51.0	63.0 ^a	36.5 ^a	335.2	284.7
1920-1931	13.5 ^a	0.0	0.0	0.0	5.3 ^a	20.0 ^a	0.0	0.0	6.5 ^a	0.0	0.0	0.0
1932-1943	566.5	104.0 ^a	0.0	32.0 ^a	576.8	12.0 ^a	61.7 ^a	10.0 ^a	14.9 ^a	6.0 ^a	93.6 ^a	42.1
1932-1943	638.7	77.0 ^a	0.0	0.0	486.6	0.0	17.5 ^a	28.0 ^a	6.9 ^a	0.0	98.2	6.0 ^a

TABLE 212
(concluded)

Period	Manufacturing											Trade Industries
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transportation Equipment except Automobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles	Miscellaneous	
SMALL ISSUES SAMPLE												
Promised Yield												
Out. 1900					5.5%							
1900-1931												
Out. 1900					5.2							10.0%
1900-1919	6.1%											
1900-1919												
1900-1919												
1900-1919												
1920-1931												
1920-1931												
1920-1931												
1920-1931												
1932-1943												
Out. 1944												
Realized Yield												
Out. 1900					5.5%							
1900-1931												
Out. 1900					5.8							10.0%
1900-1919	6.6%											
1900-1919												
1900-1919												
1900-1919												
1920-1931												
1920-1931												
1920-1931												
1920-1931												
1932-1943												
Out. 1944												
Per Amount												
Out. 1900	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1900-1931												
Out. 1900	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1900-1919	1.8 ^a	0.0	0.0	0.0	3.7 ^a	0.5 ^a	0.0	0.0	0.0	0.0	0.0	0.1 ^a
1900-1919												
1900-1919												
1900-1919												
1920-1931												
1920-1931												
1920-1931												
1920-1931												
1932-1943												
Out. 1944												

Out. = Outstanding.
^a Based on less than five offerings.

TABLE 213—Default Rates on Regular Offerings 1900-1943, Classified by Minor Industry, by Size of Issue, and by Selected Periods of Offering and Extinguishment

Offered	Period Extinguished	Railroads (passenger & freight)	Railroad Services	Electric excluding Other Services	Electric including Other Services	Gas	Communi-cation	Street Railways	Miscellaneous Utilities
LARGE ISSUES									
Out. 1900	1900-1931	21.1%	47.2%	49.6%	0.0%	33.0%	0.0%	47.7%	100.0%
Out. 1900	1932-1943	38.9	33.9	0.0	45.2	0.0	54.8	100.0	
Out. 1900	Out. 1944	25.8	100.0	0.0	0.0	0.0		46.2	
1900-1919	1900-1931	25.8	7.1	0.0	10.7	6.3	0.5	61.6	42.6
1900-1919	1932-1943	41.0	0.0	3.6	2.9	100.0	0.0	83.3	46.3
1900-1919	Out. 1944	31.4	0.7	0.0	9.8	0.0	0.0	70.8	83.6
1920-1931	1920-1931	0.1	0.0	0.0	1.7	0.0	0.0	25.6	0.5
1920-1931	1932-1943	47.4	6.2	3.3	18.4	21.3	4.9	36.8	29.8
1920-1931	Out. 1944	40.4	0.0	0.0	4.2	0.0	0.0	41.6	3.2
1932-1943	1932-1943	11.6	0.0	0.2	2.4	0.0	0.0	77.0	0.0
1932-1943	Out. 1944	0.0	5.5	0.0	0.3	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE									
Out. 1900	1900-1931	4.4%			0.0%	0.0%		56.3%	
Out. 1900	1932-1943	19.1			0.0	0.0		49.0	
Out. 1900	Out. 1944	25.4			0.5	0.0		89.3	
1900-1919	1900-1931	41.1	0.0%	6.8%	0.5	0.0	0.0%	77.0	32.9%
1900-1919	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	76.3	97.5
1900-1919	Out. 1944	52.9	0.0	0.0	0.0	0.0	0.0	100.0	
1920-1931	1920-1931	0.0	15.0	0.0	12.8	0.0	0.0	0.0	0.0
1920-1931	1932-1943	67.1	41.6	3.4	17.9	50.2	12.9	100.0	37.7
1920-1931	Out. 1944	93.5	0.0	0.0	0.0	77.1	35.2		0.0
1932-1943	1932-1943	0.0	0.0	9.7	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944	0.0			0.0	0.0		0.0	0.0

TABLE 213
(concluded)

Period Offered	Manufacturing												
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transportation Equipment except Automobiles	Non-ferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles	Miscellaneous	Trade Industries	Service Industries
Out. 1900			0.0%		0.0%			0.0%					
Out. 1900-1931					100.0								
Out. 1932-1943													
Out. 1944													
1900-1919	8.7%	26.4%	0.0	0.0%	7.6	100.0%	0.0%	5.7	82.1%	23.1%			0.0%
1900-1919		0.0			9.6	0.0	0.0		0.0				
1900-1919					0.0								
1920-1931	1.1	20.2	0.0	76.9	12.7	100.0	0.0	5.2	25.0	0.0	0.0%		0.0
1920-1931	6.2	19.7		22.1	15.2	0.0	0.0	0.0	0.0	11.1	82.2		67.9
1920-1931	0.0				0.0								100.0
1932-1943	0.0	0.0		0.0	0.0	100.0	0.0	0.0	0.0	100.0	0.0		0.0
1932-1943	0.0	0.0			0.0					0.0			0.0
Out. 1944													
LARGE ISSUES													
Out. 1900			0.0%		0.0%								
Out. 1900-1931													
Out. 1932-1943													
Out. 1944													
1900-1919	0.0%												
1900-1919													
1900-1919													
1920-1931													
1920-1931													
1920-1931													
1932-1943													
1932-1943													
Out. 1944													
SMALL ISSUES SAMPLE													
Out. 1900													
Out. 1900-1931													
Out. 1932-1943													
Out. 1944													
1900-1919	0.0%												
1900-1919													
1900-1919													
1920-1931													
1920-1931													
1920-1931													
1932-1943													
1932-1943													
Out. 1944													

Out. = Outstanding.

TABLE 214—Life-span Yields on All Offerings 1900-1948, Classified by Sinking Fund Provisions, with Relevant Par Amounts
(dollar figures in millions)

	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not Defined	No Sinking Fund or Information Lacking
	25 Percent or Less	Over 25, to 50 Percent	Over 50, to 75 Percent				
<u>Promised Yield</u>							
Large Issues, All Industries	4.6%	4.6%	5.1%	6.0%	5.6%	5.0%	5.2%
Railroads	3.9	4.4	4.1	10.6	5.5	4.6	5.1
Public utilities	4.4	4.5	5.7	4.9	5.2	5.4	5.2
Industrials	5.6	4.6	5.0	5.5	5.9	4.5	5.9
Small Issues, All Industries	6.3	6.2	6.2	6.5	8.8	5.6	5.8
Railroads	4.1	5.4	5.4	4.3	8.2	5.0	4.7
Public utilities	5.3	6.0	6.1	6.9	8.0	5.5	6.2
Industrials	12.0	6.4	6.2	6.7	9.5	6.3	7.2
<u>Realized Yield</u>							
Large Issues, All Industries	5.1%	5.1%	5.3%	7.3%	6.4%	4.2%	4.9%
Railroads	8.2	4.7	4.5	12.5	7.1	1.8	4.3
Public utilities	4.9	5.9	6.3	5.6	6.2	5.4	5.1
Industrials	4.1	4.8	5.1	8.0	5.6	4.8	6.8
Small Issues, All Industries	9.2	4.8	5.3	6.7	8.4	3.1	6.0
Railroads	5.1	8.0	2.2	4.3	13.7	5.0	4.4
Public utilities	6.4	5.8	5.7	7.7	9.2	2.9	7.1
Industrials	24.2	4.2	5.3	3.1	7.2	1.7	6.0
<u>Par Amount</u>							
Large Issues, All Industries	\$2,710.9	\$4,943.5	\$2,497.3	\$7,580.2	\$3,155.5	\$656.4	\$30,456.6
Railroads	302.9	198.6	89.2	1,419.6	1,292.6	209.1	14,935.3
Public utilities	1,802.5	1,470.8	499.7	5,137.9	875.0	336.4	12,396.4
Industrials	605.5	3,274.1	1,908.4	1,022.7	987.9	110.9	3,124.9
Small Issues, All Industries	52.4	117.3	80.8	144.8	81.6	19.4	419.3
Railroads	3.0 ^b	1.0 ^b	4.1	20.7	6.2 ^b	4.0 ^b	151.4
Public utilities	40.9	41.1	20.3	108.1	31.8	11.4	210.9
Industrials	8.5 ^b	75.2	56.4	16.0	43.6	4.0 ^b	57.0

Issues outstanding January 1, 1900 are included.

^a Includes a small number of cases with complex defining formula.

^b Based on less than five offerings.

TABLE 215—Life-span Yields on Regular Offerings 1900-1943, Classified by Sinking Fund Provisions, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment, with Relevant Par Amounts
(dollar figures in millions)

Offered	Period	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not Defined ^a	No Sinking Fund or Information Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
LARGE ISSUES, ALL INDUSTRIES								
<u>Promised Yield</u>								
Out. 1900	1900-1931	2.4%	4.9%	4.4%	4.1%	4.7%	3.9%	4.2%
Out. 1900	1932-1943	5.0		7.3	4.2	3.8	5.6	4.4
Out. 1900	Out. 1944				4.1	4.8	4.1	4.1
1900-1919	1900-1931	6.4	5.8	5.8	6.0	5.4	5.5	5.3
1900-1919	1932-1943	5.2	5.3	5.1	5.2	5.1	4.5	4.8
1900-1919	Out. 1944	4.7	5.4	5.1	4.4	4.5	4.3	4.6
1920-1931	1920-1931	6.2	6.8	7.1	6.6	6.9	6.2	6.4
1920-1931	1932-1943	5.4	5.6	6.2	5.5	5.7	5.2	5.3
1920-1931	Out. 1944	6.1	6.0	5.4	5.4	5.4	5.3	5.2
1932-1943	1932-1943	4.0	3.9	4.3	4.2	4.4	3.7	4.6
1932-1943	Out. 1944	3.3	3.4	3.9	3.4	3.9	3.9	3.4
<u>Realized Yield</u>								
Out. 1900	1900-1931	2.4%	4.9%	4.0%	4.1%	4.7%	3.9%	4.1%
Out. 1900	1932-1943	4.9		6.2	4.2	3.8	4.5	4.1
Out. 1900	Out. 1944				0	4.2	4.1	3.8
1900-1919	1900-1931	5.8	5.7	6.2	13.4	4.8	2.0	4.7
1900-1919	1932-1943	5.3	5.5	4.8	5.0	4.9	4.9	4.6
1900-1919	Out. 1944	2.5	4.3	5.4	3.9	4.4	3.6	4.1
1920-1931	1920-1931	7.1	7.7	8.3	8.4	8.1	8.4	8.7
1920-1931	1932-1943	2.7	4.4	5.0	5.8	2.7	-0.6	4.3
1920-1931	Out. 1944	6.4	5.7	5.2	4.5	3.4	5.3	3.5
1932-1943	1932-1943	5.1	5.0	5.2	5.6	5.6	5.4	6.6
1932-1943	Out. 1944	5.0	5.0	5.6	4.6	4.8	4.2	4.6
<u>Par Amount</u>								
Out. 1900	1900-1931	\$39.9	\$13.0 ^b	\$32.0 ^b	\$131.8	\$184.0	\$47.9	\$1,146.5
Out. 1900	1932-1943	10.2 ^b	0.0	5.8 ^b	45.4	70.4	3.8 ^b	550.4
Out. 1900	Out. 1944	0.0	0.0	0.0	189.8	29.9	55.9 ^b	1,235.5
1900-1919	1900-1931	174.0	232.7	548.2	247.8	124.4	111.2	5,670.4
1900-1919	1932-1943	129.0	280.5	270.4	437.9	165.2	14.6	1,464.8
1900-1919	Out. 1944	47.0	39.0	13.8	146.0	254.8	49.9	2,733.9
1920-1931	1920-1931	430.6	341.7	467.7	790.5	391.0	59.5	5,329.6
1920-1931	1932-1943	300.1	1,203.7	805.1	2,198.5	311.0	54.3	2,804.9
1920-1931	Out. 1944	41.1	55.1	38.0	422.8	266.0	183.1 ^b	3,980.0
1932-1943	1932-1943	444.9	1,066.0	287.7	543.3	305.2	59.0 ^b	1,569.3
1932-1943	Out. 1944	982.9	1,683.7	553.8	1,960.5	528.7	5.7 ^b	2,565.9

SINKING FUND PROVISIONS

TABLE 215
(continued)

Offered	Period	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not De- fined ^a	No Sinking Fund or In- formation Lacking
		25 Percent or Less	Over 25, to 50, Percent	Over 50, to 75, Percent				
LARGE, RAILROADS								
Promised Yield								
Out. 1900	1900-1931	2.4%		4.4%	4.1%	4.3%	4.0%	
Out. 1900	1932-1943				4.1	3.8	4.4	
Out. 1944	Out. 1944				4.1	4.1	4.0	
1900-1919	1900-1931	5.2	4.5%	4.5	5.3	4.5	5.0	
1900-1919	1932-1943		5.7	4.8	4.5	4.3	4.7	
1900-1919	Out. 1944	4.1		4.6	4.0	4.4	4.4	
1920-1931	1920-1931	6.5	7.0		4.7	5.3	6.4	
1920-1931	1932-1943	5.8	6.0	5.7	4.8	5.3	5.3	
1920-1931	Out. 1944	3.9	4.0	4.9	3.9	3.9	4.8	
1932-1943	1932-1943	3.7	3.2	3.6	3.6	3.9	3.6	
1932-1943	Out. 1944							
Realized Yield								
Out. 1900	1900-1931	2.4%		4.4%	4.1%	4.3%	3.9%	
Out. 1900	1932-1943				4.1	3.8	4.2	
Out. 1944	Out. 1944				4.0	4.2	3.7	
1900-1919	1900-1931	5.2	-5.8%	5.1	3.7	1.0	4.0	
1900-1919	1932-1943		5.5	4.8	4.0	4.4	4.4	
1900-1919	Out. 1944	4.4		4.6	4.1	4.2	3.9	
1920-1931	1920-1931	9.2	6.7	6.1	4.3	1.0	8.5	
1920-1931	1932-1943	6.3	5.8	4.7	3.4	0.9	4.5	
1920-1931	Out. 1944	6.1	5.4	6.2	4.4	4.4	2.5	
1932-1943	1932-1943	11.1	4.1	4.4	4.3	4.7	5.1	
1932-1943	Out. 1944						3.6	
Par Amount								
Out. 1900	1900-1931	\$39.9	\$0.0	\$24.5 ^b	\$131.8	\$89.5 ^b	\$972.9	
Out. 1900	1932-1943	0.0	0.0	0.0	38.9	70.4	395.1	
Out. 1944	Out. 1944	0.0	0.0	0.0	189.8	13.6 ^b	1,118.3	
1900-1919	1900-1931	5.2	6.0 ^b	33.2 ^b	40.4	16.4	3,374.6	
1900-1919	1932-1943	0.0	7.4 ^b	7.3	94.7	50.6	928.6	
1900-1919	Out. 1944	25.0	0.0	5.0 ^b	108.3	205.6	2,409.0	
1920-1931	1920-1931	17.0 ^b	0.0	0.0	0.0	0.0	642.4	
1920-1931	1932-1943	0.0	48.0 ^b	17.3 ^b	33.3	105.0 ^b	1,188.4	
1920-1931	Out. 1944	20.6	23.0 ^b	63.7	71.9 ^b	101.2	2,435.2	
1932-1943	1932-1943	37.0 ^b	48.0 ^b	11.6 ^b	0.0	0.0	206.1	
1932-1943	Out. 1944	158.2	66.2 ^b	156.8	250.3	201.5	356.3	

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 215
(continued)

Offered	Period	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confined to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not Defined	No Sinking Fund or In-formation Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent	Over 75 Percent				
LARGE, PUBLIC UTILITIES									
<u>Promised Yield</u>									
Out. 1900	1900-1931		4.9%		4.5%	4.8%	3.9%	5.6%	5.2%
Out. 1900	1932-1943								4.4
Out. 1900	Out. 1944								4.7
1900-1919	1900-1931	6.3%	5.9	5.4%	5.4	6.4	6.1	5.4	5.6
1900-1919	1932-1943	5.2	5.1	5.3	5.1	5.4	5.6	4.5	4.9
1900-1919	Out. 1944	5.5	5.8	5.4	5.4	5.5	5.0	5.7	5.6
1920-1931	1920-1931	6.2	6.9	7.1	6.8	6.4	6.6	6.1	6.1
1920-1931	1932-1943	5.3	5.4	6.0	7.5	5.4	5.3	4.7	5.2
1920-1931	Out. 1944	7.0	5.9	5.9	5.4	5.5	5.4	5.3	5.3
1932-1943	1932-1943	4.0	4.2	3.7	4.5	4.4	3.9	4.4	4.6
1932-1943	Out. 1944	3.2	3.5	4.2	3.7	3.4	3.5	3.9	3.4
<u>Realized Yield</u>									
Out. 1900	1900-1931		4.9%		4.5%	4.8%	3.9%	4.5%	4.9%
Out. 1900	1932-1943								3.9
Out. 1900	Out. 1944								4.6
1900-1919	1900-1931	5.2%	5.6	5.9%	5.9	6.6	6.4	5.6	4.8
1900-1919	1932-1943	5.2	5.3	5.0	4.7	5.3	5.6	4.9	4.9
1900-1919	Out. 1944	0.3	4.1	5.4	5.5	3.0	5.0	-0.9	5.2
1920-1931	1920-1931	7.1	8.9	9.3	9.6	8.4	8.1	7.4	9.6
1920-1931	1932-1943	5.7	4.7	4.3	6.8	5.7	4.8	5.2	4.0
1920-1931	Out. 1944	7.0	6.0	5.9	6.0	4.7	5.4	5.3	5.2
1932-1943	1932-1943	5.0	5.3	4.8	5.2	6.0	4.6	4.2	5.9
1932-1943	Out. 1944	3.8	6.2	5.6	5.4	4.6	4.4	4.2	4.8
<u>Par Amount</u>									
Out. 1900	1900-1931	\$0.0	\$13.0 ^b	\$0.0	\$7.5 ^b	\$0.0	\$5.1 ^b	\$0.0	\$145.1
Out. 1900	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	3.8 ^b	155.3
Out. 1900	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112.7
1900-1919	1900-1931	84.3	93.5	53.3	125.6	131.0	25.9	71.9	1,423.5
1900-1919	1932-1943	119.0	117.3	10.0	207.6	334.9	30.6	14.6	467.7
1900-1919	Out. 1944	22.0	32.5	16.4	8.8	29.3	18.1	5.8	306.3
1920-1931	1920-1931	200.2	83.6	139.1	97.4	558.0	67.4	34.0	870.4
1920-1931	1932-1943	177.1	206.2	118.0	186.7	1,701.1	121.3	11.3 ^b	3,890.5
1920-1931	Out. 1944	8.0 ^b	31.1	9.1 ^b	63.5 ^b	88.7	88.7	183.1 ^b	1,484.0
1932-1943	1932-1943	377.9	200.0	25.0 ^b	201.6	422.3	153.1	0.0	1,067.3
1932-1943	Out. 1944	730.2	693.7	113.5	127.5	1,590.2	284.4	5.7 ^b	2,045.3

SINKING FUND PROVISIONS

TABLE 215
(continued)

Offered	Period	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not Defined	No Sinking Fund or Information Lacking
		25 Percent or Less	Over 25, to 50 Percent	Over 50, to 75 Percent				
LARGE, INDUSTRIALS								
Promised Yield								
Out. 1900	1900-1931	5.0%		7.3%	5.2%	5.2%	4.4%	5.0%
Out. 1900	1932-1943							4.5
Out. 1944	Out. 1944							5.9
1900-1919	1900-1931	6.6	5.9%	6.0	5.5	5.3	5.5	4.9
1900-1919	1932-1943	6.0	5.4	5.1	4.8	5.3		5.1
1900-1919	Out. 1944		4.9		5.0	5.1		6.8
1920-1931	1920-1931	6.1	6.8	6.8	7.3	7.1	5.8	5.6
1920-1931	1932-1943	5.7	5.6	5.8	6.0	6.2		6.0
1920-1931	Out. 1944	6.0	6.4	6.1	5.2	5.5		4.6
1932-1943	1932-1943	4.1	3.9	3.8	3.6	4.9	3.7	2.8
1932-1943	Out. 1944	3.4	3.3	4.3	2.9	5.7		
Realized Yield								
Out. 1900	1900-1931	4.9%		6.2%	5.2%	5.1%	4.4%	5.8%
Out. 1900	1932-1943							4.5
Out. 1944	Out. 1944							6.8
1900-1919	1900-1931	6.5	6.2%	6.4	30.1	5.4	-1.2	5.0
1900-1919	1932-1943	6.2	5.6	5.1	4.0	5.0		5.3
1900-1919	Out. 1944		5.1		5.3	5.1		7.9
1920-1931	1920-1931	6.9	7.3	8.0	8.5	8.0	10.4	5.5
1920-1931	1932-1943	-1.7	4.2	4.4	6.0	2.3		2.1
1920-1931	Out. 1944	6.2	5.9	4.5	5.5	4.4		10.3
1932-1943	1932-1943	4.9	4.9	5.0	4.4	6.9	5.4	3.6
1932-1943	Out. 1944	4.2	4.1	6.4	4.9	7.6		
Par Amount								
Out. 1900	1900-1931	\$0.0	\$0.0	\$0.0	\$0.0	\$89.4 ^b	\$5.3 ^b	\$28.5
Out. 1900	1932-1943	10.2 ^b	0.0	5.8 ^b	2.3 ^b	0.0	0.0	0.0
Out. 1944	Out. 1944	0.0	0.0	0.0	0.0	16.3 ^b	0.0	4.5 ^b
1900-1919	1900-1931	84.5	133.2	389.4	76.4 ^b	82.1	22.8 ^b	872.3
1900-1919	1932-1943	10.0 ^b	155.8	55.5	8.3	84.0	0.0	68.5
1900-1919	Out. 1944	0.0	6.5 ^b	0.0	8.4	31.1	0.0	18.6 ^b
1920-1931	1920-1931	213.4	258.1	370.3	232.5	145.3	18.5 ^b	816.8
1920-1931	1932-1943	123.0	949.5	599.5	424.1	164.7	0.0	726.0
1920-1931	Out. 1944	12.5 ^b	1.0 ^b	28.5 ^b	17.8 ^b	76.1 ^b	0.0	60.8 ^b
1932-1943	1932-1943	30.0 ^b	818.0	74.5	121.0	132.0	59.0 ^b	295.9
1932-1943	Out. 1944	94.5 ^b	923.8	269.5	120.0 ^b	42.8	0.0	164.3

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 215
(concluded)

Period Offered	Period Extinguished	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Contributions Entirely Contingent	Amount of Required Contributions Not Defined	No Sinking Fund or Information Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
SMALL ISSUES SAMPLE								
Promised Yield								
Out. 1900	1900-1931		4.9%		4.3%	4.2%	5.0%	4.2%
Out. 1900	1932-1943				3.8		4.1	4.4
Out. 1944	Out. 1944							4.4
1900-1919	1900-1931		5.6	4.0%	6.3	6.3	6.3	6.0
1900-1919	1932-1943	5.7%	5.5	5.9	4.5	5.5	4.8	5.3
1900-1919	Out. 1944			5.6	6.6	7.5	6.7	3.9
1920-1931	1920-1931	7.2	7.0	6.7	6.0	6.9	6.0	6.6
1920-1931	1932-1943	5.4	6.2	6.4	6.0			5.7
1920-1931	Out. 1944		6.0	6.4	4.3	4.7		5.3
1932-1943	1932-1943	3.9	5.1	4.7	7.7	5.4		6.5
1932-1943	Out. 1944	3.4	8.0					4.5
Realized Yield								
Out. 1900	1900-1931		4.9%		4.3%	4.2%	5.0%	4.2%
Out. 1900	1932-1943				3.8		4.1	4.4
Out. 1944	Out. 1944							4.0
1900-1919	1900-1931		5.6	4.0%	6.3	6.6	6.3	5.9
1900-1919	1932-1943	5.7%	3.6	5.4	4.5	6.0	5.4	4.2
1900-1919	Out. 1944			5.6	3.1	7.8	8.0	3.8
1920-1931	1920-1931	9.0	9.3	8.4	5.4	-0.5	-0.2	7.2
1920-1931	1932-1943	5.8	1.8	3.9	6.4			3.2
1920-1931	Out. 1944		4.0	3.5	6.0			4.3
1932-1943	1932-1943	5.1	5.6	6.0	5.5	5.3		20.0
1932-1943	Out. 1944	4.3	4.0		7.7	6.5		4.7
Par Amount								
Out. 1900	1900-1931	\$0.0	\$0.0	\$0.0	\$9.9 ^b	\$1.0 ^b	\$4.0 ^b	\$69.1
Out. 1900	1932-1943	0.0	2.0 ^b	0.0	1.6	0.0	1.5 ^b	18.7
Out. 1944	Out. 1944	0.0	0.0	0.8 ^b	0.0	0.0	0.0	19.5
1900-1919	1900-1931	0.0	18.3	12.3	6.5	8.7	0.6 ^b	88.1
1900-1919	1932-1943	3.3	8.4	6.6	7.8	0.0	3.3	14.8
1900-1919	Out. 1944	0.0	0.0	0.0	2.9	2.0 ^b	3.0	19.5
1920-1931	1920-1931	15.6	31.9	14.8	41.1	21.1	0.8 ^b	80.8
1920-1931	1932-1943	10.3	50.8	29.8	51.1	17.4	9.2	56.2
1920-1931	Out. 1944	0.0	0.5 ^b	8.6 ^b	10.1	0.0	0.0	5.9
1932-1943	1932-1943	9.0	4.5	4.5 ^b	0.1 ^b	6.7 ^b	0.0	12.1
1932-1943	Out. 1944	9.6	0.3 ^b	0.0		1.7 ^b	0.0	3.8

Out. = Outstanding.

^a Includes a small number of cases with complex defining formula.

^b Based on less than five offerings.

TABLE 216—Default Rates on Regular Offerings 1900-1943, Classified by Sinking Fund Provisions, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering and Extinguishment

Offered	Period	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not Defined	No Sinking Fund or Information Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
LARGE ISSUES, ALL INDUSTRIES								
Out. 1900	1900-1931	0.0%	100.0%	0.0%	0.0%	43.2%	0.0%	31.4%
Out. 1900	1932-1943	100.0		100.0	14.3	13.9	100.0	56.7
Out. 1944	Out. 1944				11.9	0.0	0.0	28.9
1900-1919	1900-1931	17.4	20.9	21.4%	13.7	60.5	29.2	27.7
1900-1919	1932-1943	4.0	2.6	21.6	26.5	7.9	15.4	28.2
1900-1919	Out. 1944	46.8	32.1	50.4	13.3	7.8	11.6	35.0
1920-1931	1920-1931	1.5	7.2	20.0	0.1	6.8	0.0	4.1
1920-1931	1932-1943	32.9	22.5	16.7	8.4	57.8	79.3	23.2
1920-1931	Out. 1944	0.0	41.7	29.4	26.2	37.1	0.0	24.3
1932-1943	1932-1943	0.0	0.0	0.0	0.2	0.1	0.0	6.4
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	1.9	0.0	0.3
LARGE, RAILROADS								
Out. 1900	1900-1931	0.0%		0.0%	0.0%	0.0%	0.0%	29.0%
Out. 1900	1932-1943				0.0	13.9	0.0	46.8
Out. 1944	Out. 1944				11.9	0.0	0.0	30.7
1900-1919	1900-1931	0.0	100.0%	100.0%	84.1	89.1	100.0	24.1
1900-1919	1932-1943	0.0	100.0	0.0	62.2	0.0	0.0	36.9
1900-1919	Out. 1944	0.0		0.0	2.8	9.7	0.0	34.5
1920-1931	1920-1931	0.0	0.0	0.0	54.9	100.0	0.0	0.1
1920-1931	1932-1943	0.0	100.0	0.0	83.3	82.7	100.0	40.4
1920-1931	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	36.7
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	18.4
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	2.1
LARGE, PUBLIC UTILITIES								
Out. 1900	1900-1931		100.0%	0.0%	100.0%	0.0%	100.0%	53.3%
Out. 1900	1932-1943							82.0
Out. 1944	Out. 1944							8.4
1900-1919	1900-1931	30.1%	19.5	0.0%	0.0	12.9	0.0	30.8
1900-1919	1932-1943	4.3	0.0	50.0	14.5	0.0	15.4	15.1
1900-1919	Out. 1944	100.0	38.5	50.4	56.0	0.0	100.0	40.2
1920-1931	1920-1931	0.0	0.0	0.0	0.2	0.0	0.0	2.7
1920-1931	1932-1943	3.7	16.9	26.5	5.6	11.7	0.0	19.1
1920-1931	Out. 1944	0.0	0.0	24.8	15.3	0.0	0.0	2.8
1932-1943	1932-1943	0.0	0.0	0.0	0.3	0.2	0.0	3.3
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	3.5	0.0	0.0

MEASURES OF EXPERIENCE FROM OFFERING TO EXTINGUISHMENT:

TABLE 216
(concluded)

Offered	Period Extinguished	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined ^a	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50, Percent	Over 50, to 75, Percent				
LARGE, INDUSTRIALS								
Out. 1900	1900-1931	100.0%			100.0%	89.0%	0.0%	0.0%
Out. 1900	1932-1943			100.0%				100.0
Out. 1900	Out. 1944							36.8
1900-1919	1900-1931	5.9	18.3%	29.7%	0.0	0.0	70.2	0.0
1900-1919	1932-1943	0.0	0.0	0.0	100.0	15.6		0.0
1900-1919	Out. 1944							2.9
1920-1931	1920-1931	3.1	9.5	32.1	0.0	9.9	0.0	8.8
1920-1931	1932-1943	74.8	24.8	15.0	15.8	64.8	0.0	16.6
1920-1931	Out. 1944							50.7
1932-1943	1932-1943	0.0	0.0	30.9	0.0	19.7	0.0	9.1
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMALL ISSUES SAMPLE								
Out. 1900	1900-1931		0.0%		0.0%	0.0%	0.0%	16.6%
Out. 1900	1932-1943				0.0			36.1
Out. 1900	Out. 1944							44.6
1900-1919	1900-1931	0.0%	29.8	37.4	2.8	0.0	0.0	16.0
1900-1919	1932-1943		39.0	0.0	0.0	0.0	86.4	41.7
1900-1919	Out. 1944				100.0	0.0	0.0	24.4
1920-1931	1920-1931	0.0	1.6	0.0	23.9	11.9	0.0	6.2
1920-1931	1932-1943	0.0	66.3	61.0	10.6	76.8	0.0	35.6
1920-1931	Out. 1944		0.0	65.3	16.8			44.4
1932-1943	1932-1943	0.0	0.0	0.0	0.0	0.0	0.0	4.8
1932-1943	Out. 1944	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Out. = Outstanding

^a Includes a small number of cases with complex defining formula.