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## *APPENDIX A*

### SUPPORTING TABLES

INTEGRATED series on the volume of corporate bond financing follow, arranged in the general order of the text discussion. Estimating procedures for Tables A-1 through A-9 and A-13 through A-16 will be given in Appendix B, and those for the other tables are described in designated sections of the text. Estimates of outstandings refer to totals at the beginning of the indicated periods; all other estimates refer to transactions during the specified periods.

TABLE A-1—Par Amount of Outstandings, Offerings, Extinguishments, and Net Changes in Outstandings of Corporate Bonds of All Types, Classified by Major Industry Group, Annually, 1900-1950 (Railroads, 1876-1950)<sup>a</sup>

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 6,244.2	\$ 730.6	\$ 122.7	\$ 607.9
1901	6,852.1	1,546.2	192.6	1,353.6
1902	8,205.7	1,143.0	242.5	900.5
1903	9,106.2	990.2	254.7	735.5
1904	9,841.7	1,135.0	354.8	780.2
1905	10,621.9	1,325.0	477.9	847.1
1906	11,469.0	1,220.8	209.7	1,011.1
1907	12,480.1	1,225.1	335.0	890.1
1908	13,370.2	1,219.4	348.2	871.2
1909	14,241.4	1,431.1	792.1	639.0
1910	14,880.4	1,343.5	694.9	648.6
1911	15,529.0	1,533.1	562.5	970.6
1912	16,499.6	1,634.0	737.9	896.1
1913	17,395.7	1,423.5	905.0	518.5
1914	17,914.2	1,329.0	878.3	450.7
1915	18,364.9	1,306.0	1,074.0	232.0
1916	18,596.9	1,751.5	1,425.3	326.2
1917	18,923.1	1,427.5	1,156.9	270.6
1918	19,193.7	1,091.9	851.1	240.8
1919	19,434.5	1,320.3	1,011.5	308.8
1920	19,743.3	1,997.3	987.2	1,010.1
1921	20,753.4	2,437.2	1,393.7	1,043.5
1922	21,796.9	2,731.8	1,987.0	744.8
1923	22,541.7	2,779.4	1,775.6	1,003.8
1924	23,545.5	2,774.4	1,438.6	1,335.8
1925	24,881.3	2,684.7	1,758.2	926.5
1926	25,807.8	3,152.2	1,641.2	1,511.0
1927	27,318.8	4,226.2	2,191.4	2,034.8

TABLE A-1 (continued)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1928	\$29,353.6	\$3,449.2	\$2,954.7	\$ 494.5
1929	29,848.1	2,234.8	2,118.2	116.6
1930	29,964.7	3,332.9	1,874.0	1,458.9
1931	31,423.6	2,188.1	1,869.8	318.3
1932	31,741.9	1,008.5	1,592.4	-583.9
1933	31,158.0	572.1	1,540.9	-968.8
1934	30,189.2	734.8	1,464.2	-729.4
1935	29,459.8	2,702.2	3,443.1	-740.9
1936	28,718.9	4,093.6	4,206.1	-112.5
1937	28,606.4	1,876.4	2,777.3	-900.9
1938	27,705.5	2,204.6	1,786.9	417.7
1939	28,123.2	2,465.1	3,021.0	-555.9
1940	27,567.3	3,041.1	3,235.3	-194.2
1941	27,373.1	2,619.8	3,155.7	-535.9
1942	26,837.2	1,169.5	1,573.9	-404.4
1943	26,432.8	1,040.2	2,085.6	-1,045.4
1944	25,387.4			-727.4
1945	24,660.0			-1,180.0
1946	23,480.0			890.0
1947	24,370.0			2,790.0
1948	27,160.0			4,240.0
1949	31,400.0			2,760.0
1950	34,160.0			1,620.0
1951	35,780.0			

<sup>a</sup> Data for 1900-1944 are from special tabulations of the National Bureau of Economic Research. Italics distinguish the data for other years. Those for 1945-51 are extrapolations based on unpublished materials of the Securities and Exchange Commission (see pages 227ff.); railroad data for 1876-99 are rough estimates based on balance sheet figures in Poor's *Manual of Railroads*, 1900 (see page 45 and footnote 1).

TABLE A-1 (continued)

*Railroads<sup>b</sup>*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1876	\$1,834.9			\$ 56.8
1877	1,891.7			78.9
1878	1,970.6			37.1
1879	2,007.7			19.0
1880	2,026.7			184.7
1881	2,211.4			303.6
1882	2,515.0			312.0
1883	2,827.0			231.9
1884	3,058.9			147.0
1885	3,205.9			84.4
1886	3,290.3			102.4
1887	3,392.7			265.6
1888	3,658.3			381.9
1889	4,040.2			178.6
1890	4,218.8			242.5
1891	4,461.3			63.6
1892	4,524.9			197.7
1893	4,722.6			91.9
1894	4,814.5			83.5
1895	4,898.0			37.5
1896	4,935.5			-163.2
1897	4,772.3			63.4
1898	4,835.7			88.2
1899	4,923.9			8.3
1900	4,932.2	\$ 376.1	\$ 98.4	277.7
1901	5,209.9	758.6	131.5	627.1
1902	5,837.0	624.9	186.1	438.8
1903	6,275.8	453.8	201.9	251.9
1904	6,527.7	554.5	105.3	449.2
1905	6,976.9	803.4	340.7	462.7
1906	7,439.6	508.2	122.8	385.4
1907	7,825.0	645.5	248.8	396.7
1908	8,221.7	619.1	164.7	454.4
1909	8,676.1	762.8	383.7	379.1
1910	9,055.2	549.0	414.8	134.2
1911	9,189.4	597.5	279.5	318.0
1912	9,507.4	503.1	208.2	294.9
1913	9,802.3	664.7	412.9	251.8
1914	10,054.1	628.5	424.2	204.3
1915	10,258.4	705.2	578.9	126.3

TABLE A-1 (continued)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1916	\$10,384.7	\$ 704.7	\$ 708.3	\$ -3.6
1917	10,381.1	574.7	567.1	7.6
1918	10,388.7	215.3	254.7	-39.4
1919	10,349.3	292.2	308.0	-15.8
1920	10,333.5	466.7	325.8	140.9
1921	10,474.4	770.0	671.6	98.4
1922	10,572.8	733.5	464.6	268.9
1923	10,841.7	664.2	391.6	272.6
1924	11,114.3	962.4	291.4	671.0
1925	11,785.3	528.5	500.9	27.6
1926	11,812.9	464.8	327.6	137.2
1927	11,950.1	736.2	470.0	266.2
1928	12,216.3	827.5	819.3	8.2
1929	12,224.5	507.0	382.7	124.3
1930	12,348.8	891.2	472.2	419.0
1931	12,767.8	432.9	388.7	44.2
1932	12,812.0	74.6	286.6	-212.0
1933	12,600.0	135.1	304.9	-169.8
1934	12,430.2	279.0	300.9	-21.9
1935	12,408.3	218.7	415.3	-196.6
1936	12,211.7	881.8	832.3	49.5
1937	12,261.2	387.3	480.0	-92.7
1938	12,168.5	103.8	294.3	-190.5
1939	11,978.0	610.5	720.8	-110.3
1940	11,867.7	744.2	733.9	10.3
1941	11,878.0	530.0	698.3	-168.3
1942	11,709.7	152.9	549.6	-396.7
1943	11,313.0	231.5	779.8	-548.3
1944	10,764.7			-134.7
1945	10,630.0			-490.0
1946	10,140.0			-400.0
1947	9,740.0			-110.0
1948	9,630.0			240.0
1949	9,870.0			130.0
1950	10,000.0			150.0
1951	10,150.0			

<sup>b</sup> Data for 1876-99 are rough estimates based on balance sheet figures in Poor's *Manual of Railroads*, 1900 (see page 45 and footnote 1). Data for 1945-51 are extrapolations based on unpublished materials of the Securities and Exchange Commission.

TABLE A-1

*Public Utilities<sup>c</sup>*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 969.7	\$ 297.1	\$ 4.4	\$ 292.7
1901	1,262.4	221.8	52.7	169.1
1902	1,431.5	343.1	32.8	310.3
1903	1,741.8	260.2	28.1	232.1
1904	1,973.9	278.0	40.6	237.4
1905	2,211.3	331.8	75.2	256.6
1906	2,467.9	535.0	51.8	483.2
1907	2,951.1	395.6	41.5	354.1
1908	3,305.2	432.5	140.0	292.5
1909	3,597.7	391.2	306.4	84.8
1910	3,682.5	498.6	137.3	361.3
1911	4,043.8	565.7	138.7	427.0
1912	4,470.8	775.0	258.6	516.4
1913	4,987.2	530.0	279.3	250.7
1914	5,237.9	457.2	270.8	186.4
1915	5,424.3	373.6	233.9	139.7
1916	5,564.0	631.8	416.8	215.0
1917	5,779.0	402.4	263.6	138.8
1918	5,917.8	508.0	339.0	169.0
1919	6,086.8	618.4	322.9	295.5
1920	6,382.3	530.3	334.1	196.2
1921	6,578.5	700.9	368.2	332.7
1922	6,911.2	964.5	832.1	132.4
1923	7,043.6	1,100.8	620.6	480.2
1924	7,523.8	1,041.4	561.9	479.5
1925	8,003.3	1,155.9	527.0	628.9
1926	8,632.2	1,430.2	633.0	797.2
1927	9,429.4	2,088.6	971.4	1,117.2
1928	10,546.6	1,571.5	1,090.7	480.8
1929	11,027.4	1,010.4	572.9	437.5
1930	11,464.9	1,667.7	783.1	884.6
1931	12,349.5	1,405.4	974.6	430.8
1932	12,780.3	735.4	643.6	91.8
1933	12,872.1	252.9	616.4	-363.5
1934	12,508.6	297.7	636.2	-338.5
1935	12,170.1	1,507.1	1,565.8	-58.7
1936	12,111.4	2,146.3	2,087.6	58.7
1937	12,170.1	849.4	1,352.6	-503.2
1938	11,666.9	1,286.5	989.8	296.7
1939	11,963.6	1,181.4	1,493.4	-312.0
1940	11,651.6	1,329.2	1,386.4	-57.2
1941	11,594.4	1,391.0	1,616.7	-225.7
1942	11,368.7	568.6	565.7	2.9
1943	11,371.6	413.7	826.5	-412.8
1944	10,958.8			-308.8
1945	10,650.0			-310.0
1946	10,340.0			250.0
1947	10,590.0			1,680.0
1948	12,270.0			2,250.0
1949	14,520.0			1,770.0
1950	16,290.0			1,130.0
1951	17,420.0			

TABLE A-1  
(concluded)*Industrials<sup>c</sup>*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 342.3	\$ 57.4	\$ 19.9	\$ 37.5
1901	379.8	565.8	8.4	557.4
1902	937.2	175.0	23.6	151.4
1903	1,088.6	276.2	24.7	251.5
1904	1,340.1	302.5	208.9	93.6
1905	1,433.7	189.8	62.0	127.8
1906	1,561.5	177.6	35.1	142.5
1907	1,704.0	184.0	44.7	139.3
1908	1,843.3	167.8	43.5	124.3
1909	1,967.6	277.1	102.0	175.1
1910	2,142.7	295.9	142.8	153.1
1911	2,295.8	369.9	144.3	225.6
1912	2,521.4	355.9	271.1	84.8
1913	2,606.2	228.8	212.8	16.0
1914	2,622.2	243.3	183.3	60.0
1915	2,682.2	227.2	261.2	-34.0
1916	2,648.2	415.0	300.2	114.8
1917	2,763.0	450.4	326.2	124.2
1918	2,887.2	368.6	257.4	111.2
1919	2,998.4	409.7	380.6	29.1
1920	3,027.5	1,000.3	327.3	673.0
1921	3,700.5	966.3	353.9	612.4
1922	4,312.9	1,033.8	690.3	343.5
1923	4,656.4	1,014.4	763.4	251.0
1924	4,907.4	770.6	585.3	185.3
1925	5,092.7	1,000.3	730.3	270.0
1926	5,362.7	1,257.2	680.6	576.6
1927	5,939.3	1,401.4	750.0	651.4
1928	6,590.7	1,050.2	1,044.7	5.5
1929	6,596.2	717.4	1,162.6	-445.2
1930	6,151.0	774.0	618.7	155.3
1931	6,306.3	349.8	506.5	-156.7
1932	6,149.6	198.5	662.2	-463.7
1933	5,685.9	184.1	619.6	-435.5
1934	5,250.4	158.1	527.1	-369.0
1935	4,881.4	976.4	1,462.0	-485.6
1936	4,395.8	1,065.5	1,286.2	-220.7
1937	4,175.1	639.7	944.7	-305.0
1938	3,870.1	814.3	502.8	311.5
1939	4,181.6	673.2	806.8	-133.6
1940	4,048.0	967.7	1,115.0	-147.3
1941	3,900.7	698.8	840.7	-141.9
1942	3,758.8	448.0	458.6	-10.6
1943	3,748.2	395.0	479.3	-84.3
1944	3,663.9			-293.9
1945	3,370.0			-380.0
1946	2,990.0			1,040.0
1947	4,030.0			1,220.0
1948	5,250.0			1,750.0
1949	7,000.0			860.0
1950	7,860.0			340.0
1951	8,200.0			

<sup>c</sup> Data for 1945-51 are extrapolations based on unpublished materials of the Securities and Exchange Commission.



TABLE A-2—Par Amount of Outstandings, Offerings, Extinguishments, and Net Changes in Outstandings of Straight Corporate Bonds, Classified by Major Industry Group, Annually, 1900-1950 (Railroads, 1876-1950)<sup>a</sup>

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$5,935.5	\$ 693.4	\$ 114.9	\$ 578.5
1901	6,514.0	1,489.0	176.9	1,312.1
1902	7,826.1	1,009.8	202.4	807.4
1903	8,633.5	919.2	227.0	692.2
1904	9,325.7	1,092.0	330.1	761.9
1905	10,087.6	1,226.0	439.5	786.5
1906	10,874.1	1,092.0	171.4	920.6
1907	11,794.7	1,089.3	289.9	799.4
1908	12,594.1	1,112.1	289.5	822.6
1909	13,416.7	1,264.0	713.2	550.8
1910	13,967.5	1,133.2	621.0	512.2
1911	14,479.7	1,299.5	475.9	823.6
1912	15,303.3	1,396.9	627.0	769.9
1913	16,073.2	1,167.6	771.2	396.4
1914	16,469.6	1,193.4	721.4	472.0
1915	16,941.6	1,184.8	899.8	285.0
1916	17,226.6	1,485.0	1,237.3	247.7
1917	17,474.3	1,228.6	948.6	280.0
1918	17,754.3	800.4	694.8	105.6
1919	17,859.9	1,038.7	813.5	225.2
1920	18,085.1	1,448.0	760.7	687.3
1921	18,772.4	2,074.6	1,151.2	923.4
1922	19,695.8	2,270.2	1,646.5	623.7
1923	20,319.5	2,118.2	1,402.4	715.8
1924	21,035.3	2,227.0	1,068.3	1,158.7
1925	22,194.0	2,202.4	1,404.7	797.7
1926	22,991.7	2,724.8	1,267.9	1,456.9
1927	24,448.6	3,856.8	1,828.9	2,027.9

TABLE A-2 (continued)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1928	\$26,476.5	\$2,997.0	\$2,447.9	\$ 549.1
1929	27,025.6	1,957.7	1,789.0	168.7
1930	27,194.3	2,978.3	1,617.8	1,360.5
1931	28,554.8	2,030.1	1,570.9	459.2
1932	29,014.0	873.7	1,280.4	-406.7
1933	28,607.3	444.3	1,210.2	-765.9
1934	27,841.4	581.3	1,176.5	-595.2
1935	27,246.2	2,314.9	3,043.3	-728.4
1936	26,517.8	3,666.1	3,832.7	-166.6
1937	26,351.2	1,561.6	2,505.8	-944.2
1938	25,407.0	1,960.1	1,484.0	476.1
1939	25,883.1	2,213.1	2,735.7	-522.6
1940	25,360.5	2,416.4	2,911.2	-494.8
1941	24,865.7	2,005.2	2,824.1	-818.9
1942	24,046.8	897.7	1,221.9	-324.2
1943	23,722.6	809.5	1,734.3	-924.8
1944	22,797.8			-647.8
1945	22,150.0			-1,040.0
1946	21,110.0			700.0
1947	21,810.0			2,430.0
1948	24,240.0			3,660.0
1949	27,900.0			2,400.0
1950	30,300.0			1,420.0
1951	31,720.0			

<sup>a</sup> Data for 1900-1944 are from special tabulations of the National Bureau of Economic Research. Italics distinguish the data for other years. Those for 1945-51 are extrapolations based on unpublished materials of the Securities and Exchange Commission (see pages 227ff.); railroad data for 1876-99 are rough estimates based on balance sheet figures in Poor's *Manual of Railroads*, 1900 (see page 45 and footnote 1).

TABLE A-2 (continued)

*Railroads<sup>b</sup>*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1876	\$1,734.9			\$53.8
1877	1,788.7			74.5
1878	1,863.2			35.1
1879	1,898.3			17.9
1880	1,916.2			174.7
1881	2,090.9			287.1
1882	2,378.0			295.0
1883	2,673.0			219.2
1884	2,892.2			139.0
1885	3,031.2			79.8
1886	3,111.0			96.9
1887	3,207.9			251.1
1888	3,459.0			361.1
1889	3,820.1			168.9
1890	3,989.0			229.2
1891	4,218.2			60.2
1892	4,278.4			186.9
1893	4,465.3			86.9
1894	4,552.2			79.0
1895	4,631.2			35.4
1896	4,666.6			-154.3
1897	4,512.3			59.9
1898	4,572.2			83.5
1899	4,655.7			7.8
1900	4,663.5	\$ 345.1	\$ 91.2	253.9
1901	4,917.4	735.6	117.0	618.6
1902	5,536.0	517.0	149.1	367.9
1903	5,903.9	398.7	178.8	219.9
1904	6,123.8	531.6	86.1	445.5
1905	6,569.3	738.0	316.1	421.9
1906	6,991.2	429.8	96.9	332.9
1907	7,324.1	556.4	216.2	340.2
1908	7,664.3	573.6	120.8	452.8
1909	8,117.1	668.8	328.3	340.5
1910	8,457.6	443.7	371.1	72.6
1911	8,530.2	524.4	226.3	298.1
1912	8,828.3	442.6	153.0	289.6
1913	9,117.9	519.6	354.6	165.0
1914	9,282.9	558.3	352.1	206.2
1915	9,489.1	668.5	495.5	173.0

TABLE A-2 (continued)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1916	\$9,662.1	\$ 546.1	\$ 611.7	\$ -65.6
1917	9,596.5	491.4	460.7	30.7
1918	9,627.2	185.8	188.4	-2.6
1919	9,624.6	250.4	244.5	5.9
1920	9,630.5	261.4	251.5	9.9
1921	9,640.4	590.4	596.3	-5.9
1922	9,634.5	455.5	371.1	84.4
1923	9,718.9	283.8	275.7	8.1
1924	9,727.0	654.4	137.3	517.1
1925	10,244.1	368.6	359.2	9.4
1926	10,253.5	296.5	196.6	99.9
1927	10,353.4	621.1	327.2	293.9
1928	10,647.3	573.7	575.8	-2.1
1929	10,645.2	344.0	260.7	83.3
1930	10,728.5	760.5	337.2	423.3
1931	11,151.8	396.6	256.4	140.2
1932	11,292.0	63.5	150.0	-86.5
1933	11,205.5	115.7	162.4	-46.7
1934	11,158.8	246.6	167.5	79.1
1935	11,237.9	170.4	266.2	-95.8
1936	11,142.1	680.5	693.5	-13.0
1937	11,129.1	194.3	341.8	-147.5
1938	10,981.6	71.6	144.4	-72.8
1939	10,908.8	492.2	574.2	-82.0
1940	10,826.8	465.0	598.8	-133.8
1941	10,693.0	174.1	567.3	-393.2
1942	10,299.8	68.3	404.9	-336.6
1943	9,963.2	120.8	595.8	-475.0
1944	9,488.2			-118.2
1945	9,370.0			-440.0
1946	8,930.0			-350.0
1947	8,580.0			-100.0
1948	8,480.0			200.0
1949	8,680.0			100.0
1950	8,780.0			120.0
1951	8,900.0			

<sup>b</sup> Data for 1876-99 are rough estimates based on balance sheet figures in Poor's *Manual of Railroads*, 1900 (see page 45 and footnote 1). Data for 1945-51 are extrapolations based on unpublished materials of the Securities and Exchange Commission.

TABLE A-2  
(continued)*Public Utilities<sup>c</sup>*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 946.9	\$ 292.8	\$ 4.2	\$ 288.6
1901	1,235.5	215.0	52.1	162.9
1902	1,398.4	341.1	32.0	309.1
1903	1,707.5	256.9	26.7	230.2
1904	1,937.7	271.3	39.0	232.3
1905	2,170.0	319.4	72.6	246.8
1906	2,416.8	515.1	48.1	467.0
1907	2,883.8	387.1	38.7	348.4
1908	3,232.2	400.6	134.9	265.7
1909	3,497.9	364.6	299.2	65.4
1910	3,563.3	457.4	130.8	326.6
1911	3,889.9	510.2	131.8	378.4
1912	4,268.3	664.0	243.4	420.6
1913	4,688.9	486.4	248.9	237.5
1914	4,926.4	439.8	228.7	211.1
1915	5,137.5	338.9	198.5	140.4
1916	5,277.9	606.5	380.8	225.7
1917	5,503.6	371.4	237.5	133.9
1918	5,637.5	488.0	312.6	175.4
1919	5,812.9	555.0	293.5	261.5
1920	6,074.4	478.8	308.9	169.9
1921	6,244.3	674.1	336.7	337.4
1922	6,581.7	929.4	773.1	156.3
1923	6,738.0	1,051.9	587.6	464.3
1924	7,202.3	1,008.1	501.3	506.8
1925	7,709.1	1,093.3	491.6	601.7
1926	8,310.8	1,392.6	580.7	811.9
1927	9,122.7	2,035.2	943.5	1,091.7
1928	10,214.4	1,513.0	1,040.0	473.0
1929	10,687.4	996.5	505.4	491.1
1930	11,178.5	1,539.5	757.9	781.6
1931	11,960.1	1,357.8	922.5	435.3
1932	12,395.4	654.6	583.1	71.5
1933	12,466.9	209.0	568.3	-359.3
1934	12,107.6	239.4	612.3	-372.9
1935	11,734.7	1,342.5	1,453.7	-111.2
1936	11,623.5	2,038.6	2,020.9	17.7
1937	11,641.2	823.4	1,321.0	-497.6
1938	11,143.6	1,206.0	933.9	272.1
1939	11,415.7	1,110.2	1,447.6	-337.4
1940	11,078.3	1,275.5	1,311.5	-36.0
1941	11,042.3	1,303.4	1,560.4	-257.0
1942	10,785.3	482.2	508.0	-25.8
1943	10,759.5	389.7	779.4	-389.7
1944	10,369.8			-289.8
1945	10,080.0			-300.0
1946	9,780.0			230.0
1947	10,010.0			1,580.0
1948	11,590.0			2,120.0
1949	13,710.0			1,650.0
1950	15,360.0			1,050.0
1951	16,410.0			

TABLE A-2  
(concluded)*Industrials<sup>c</sup>*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 325.1	\$ 55.5	\$ 19.5	\$ 36.0
1901	361.1	538.4	7.8	530.6
1902	891.7	151.7	21.3	130.4
1903	1,022.1	263.6	21.5	242.1
1904	1,264.2	289.1	205.0	84.1
1905	1,348.3	168.6	50.8	117.8
1906	1,466.1	147.1	26.4	120.7
1907	1,586.8	145.8	35.0	110.8
1908	1,697.6	137.9	33.8	104.1
1909	1,801.7	230.6	85.7	144.9
1910	1,946.6	232.1	119.1	113.0
1911	2,059.6	264.9	117.8	147.1
1912	2,206.7	290.3	230.6	59.7
1913	2,266.4	161.6	167.7	-6.1
1914	2,260.3	195.3	140.6	54.7
1915	2,315.0	177.4	205.8	-28.4
1916	2,286.6	332.4	244.8	87.6
1917	2,374.2	365.8	250.4	115.4
1918	2,489.6	126.6	193.8	-67.2
1919	2,422.4	233.3	275.5	-42.2
1920	2,380.2	707.8	200.3	507.5
1921	2,887.7	810.1	218.2	591.9
1922	3,479.6	885.3	502.3	383.0
1923	3,862.6	782.5	539.1	243.4
1924	4,106.0	564.5	429.7	134.8
1925	4,240.8	740.5	553.9	186.6
1926	4,427.4	1,035.7	490.6	545.1
1927	4,972.5	1,200.5	558.2	642.3
1928	5,614.8	910.3	832.1	78.2
1929	5,693.0	617.2	1,022.9	-405.7
1930	5,287.3	678.3	522.7	155.6
1931	5,442.9	275.7	392.0	-116.3
1932	5,326.6	155.6	547.3	-391.7
1933	4,934.9	119.6	479.5	-359.9
1934	4,575.0	95.3	396.7	-301.4
1935	4,273.6	802.0	1,323.4	-521.4
1936	3,752.2	947.0	1,118.3	-171.3
1937	3,580.9	543.9	843.0	-299.1
1938	3,281.8	682.5	405.7	276.8
1939	3,558.6	610.7	713.9	-103.2
1940	3,455.4	675.9	1,000.9	-325.0
1941	3,130.4	527.7	696.4	-168.7
1942	2,961.7	347.2	309.0	38.2
1943	2,999.9	299.0	359.1	-60.1
1944	2,939.8			-239.8
1945	2,700.0			-300.0
1946	2,400.0			820.0
1947	3,220.0			950.0
1948	4,170.0			1,340.0
1949	5,510.0			650.0
1950	6,160.0			250.0
1951	6,410.0			

<sup>c</sup> Data for 1945-51 are extrapolations based on unpublished materials of the Securities and Exchange Commission.

TABLE A-3—Par Amount of Outstandings, Offerings, Extinguishments, and Net Changes in Outstandings of Corporate Equipment Obligations, Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 21.7	\$ 8.6	\$ 1.8	\$ 6.8
1901	28.5	14.6	2.4	12.2
1902	40.7	32.5	4.2	28.3
1903	69.0	25.0	7.8	17.2
1904	86.2	23.3	10.5	12.8
1905	99.0	47.9	13.2	34.7
1906	133.7	75.8	15.4	60.4
1907	194.1	89.0	22.3	66.7
1908	260.8	33.9	34.9	-1.0
1909	259.8	31.3	33.7	-2.4
1910	257.4	106.1	36.2	69.9
1911	327.3	72.5	40.2	32.3
1912	359.6	49.4	48.5	0.9
1913	360.5	141.6	46.1	95.5
1914	456.0	66.8	57.7	9.1
1915	465.1	31.2	77.5	-46.3
1916	418.8	70.0	73.1	-3.1
1917	415.7	89.4	84.7	4.7
1918	420.4	29.5	53.2	-23.7
1919	396.7	51.0	63.9	-12.9
1920	383.8	242.0	78.3	163.7
1921	547.5	181.8	79.0	102.8
1922	650.3	266.6	99.7	166.9
1923	817.2	331.9	115.1	216.8
1924	1,034.0	297.7	115.2	182.5
1925	1,216.5	165.6	129.4	36.2
1926	1,252.7	166.5	144.5	22.0
1927	1,274.7	112.4	141.0	-28.6
1928	1,246.1	70.7	166.6	-95.9
1929	1,150.2	131.7	121.6	10.1
1930	1,160.3	145.7	132.9	12.8
1931	1,173.1	40.1	132.2	-92.1
1932	1,081.0	6.5	136.1	-129.6
1933	951.4	16.8	138.3	-121.5
1934	829.9	22.2	127.3	-105.1
1935	724.8	54.6	144.8	-90.2
1936	634.6	110.5	137.6	-27.1
1937	607.5	187.9	121.6	66.3
1938	673.8	16.4	126.9	-110.5
1939	563.3	104.5	110.0	-5.5
1940	557.8	185.3	100.8	84.5
1941	642.3	265.9	104.2	161.7
1942	804.0	38.2	115.7	-77.5
1943	726.5	87.2	146.7	-59.5
1944	667.0			

TABLE A-3  
(continued)*Railroads*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 21.7	\$ 8.6	\$ 1.8	\$ 6.8
1901	28.5	14.6	2.4	12.2
1902	40.7	32.5	4.2	28.3
1903	69.0	25.0	7.8	17.2
1904	86.2	22.3	10.3	12.0
1905	98.2	42.9	13.0	29.9
1906	128.1	73.8	15.0	58.8
1907	186.9	87.3	21.8	65.5
1908	252.4	32.4	33.6	-1.2
1909	251.2	25.2	33.0	-7.8
1910	243.4	95.9	31.3	64.6
1911	308.0	66.3	37.8	28.5
1912	336.5	45.8	43.4	2.4
1913	338.9	132.6	43.0	89.6
1914	428.5	62.0	54.1	7.9
1915	436.4	27.0	71.2	-44.2
1916	392.2	61.1	68.4	-7.3
1917	384.9	75.6	76.3	-0.7
1918	384.2	26.2	47.5	-21.3
1919	362.9	38.9	55.3	-16.4
1920	346.5	187.3	65.6	121.7
1921	468.2	173.4	66.6	106.8
1922	575.0	252.9	84.7	168.2
1923	743.2	315.5	103.8	211.7
1924	954.9	277.4	100.3	177.1
1925	1,132.0	155.0	117.0	38.0
1926	1,170.0	150.0	113.4	36.6
1927	1,206.6	95.8	129.5	-33.7
1928	1,172.9	68.4	154.4	-86.0
1929	1,086.9	128.3	109.7	18.6
1930	1,105.5	127.7	119.5	8.2
1931	1,113.7	36.0	122.2	-86.2
1932	1,027.5	5.2	126.7	-121.5
1933	906.0	15.5	130.7	-115.2
1934	790.8	22.2	119.8	-97.6
1935	693.2	46.1	135.4	-89.3
1936	603.9	104.7	122.6	-17.9
1937	586.0	185.7	118.9	66.8
1938	652.8	16.2	119.7	-103.5
1939	549.3	98.9	107.6	-8.7
1940	540.6	180.7	96.4	84.3
1941	624.9	262.7	98.8	163.9
1942	788.8	35.7	113.1	-77.4
1943	711.4	87.2	141.8	-54.6
1944	656.8			



TABLE A-3

*Public Utilities*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
1901	0.0	0.0	0.0	0.0
1902	0.0	0.0	0.0	0.0
1903	0.0	0.0	0.0	0.0
1904	0.0	0.4	0.1	0.3
1905	0.3	0.4	0.1	0.3
1906	0.6	0.0	0.1	-0.1
1907	0.5	0.5	0.2	0.3
1908	0.8	1.5	0.1	1.4
1909	2.2	1.2	0.4	0.8
1910	3.0	8.8	0.5	8.3
1911	11.3	3.8	1.5	2.3
1912	13.6	3.2	1.9	1.3
1913	14.9	9.0	2.1	6.9
1914	21.8	4.2	2.8	1.4
1915	23.2	3.6	4.3	-0.7
1916	22.5	4.9	3.6	1.3
1917	23.8	5.3	5.8	-0.5
1918	23.3	1.8	4.3	-2.5
1919	20.8	7.2	6.3	0.9
1920	21.7	6.7	3.6	3.1
1921	24.8	2.6	3.9	-1.3
1922	23.5	11.0	7.7	3.3
1923	26.8	9.8	5.0	4.8
1924	31.6	13.4	6.0	7.4
1925	39.0	8.8	7.0	1.8
1926	40.8	11.2	6.4	4.8
1927	45.6	7.4	7.7	-0.3
1928	45.3	0.8	7.7	-6.9
1929	38.4	3.2	7.7	-4.5
1930	33.9	8.7	6.6	2.1
1931	36.0	4.1	7.3	-3.2
1932	32.8	1.3	7.0	-5.7
1933	27.1	1.2	5.3	-4.1
1934	23.0	0.0	4.5	-4.5
1935	18.5	0.7	6.0	-5.3
1936	13.2	5.4	5.4	0.0
1937	13.2	2.2	1.7	0.5
1938	13.7	0.2	5.6	-5.4
1939	8.3	5.6	1.7	3.9
1940	12.2	4.6	3.7	0.9
1941	13.1	3.2	4.7	-1.5
1942	11.6	2.5	1.9	0.6
1943	12.2	0.0	3.6	-3.6
1944	8.6			

TABLE A-3  
(concluded)*Industrials*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
1901	0.0	0.0	0.0	0.0
1902	0.0	0.0	0.0	0.0
1903	0.0	0.0	0.0	0.0
1904	0.0	0.6	0.1	0.5
1905	0.5	4.6	0.1	4.5
1906	5.0	2.0	0.3	1.7
1907	6.7	1.2	0.3	0.9
1908	7.6	0.0	1.2	-1.2
1909	6.4	4.9	0.3	4.6
1910	11.0	1.4	4.4	-3.0
1911	8.0	2.4	0.9	1.5
1912	9.5	0.4	3.2	-2.8
1913	6.7	0.0	1.0	-1.0
1914	5.7	0.6	0.8	-0.2
1915	5.5	0.6	2.0	-1.4
1916	4.1	4.0	1.1	2.9
1917	7.0	8.5	2.6	5.9
1918	12.9	1.5	1.4	0.1
1919	13.0	4.9	2.3	2.6
1920	15.6	48.0	9.1	38.9
1921	54.5	5.8	8.5	-2.7
1922	51.8	2.7	7.3	-4.6
1923	47.2	6.6	6.3	0.3
1924	47.5	6.9	8.9	-2.0
1925	45.5	1.8	5.4	-3.6
1926	41.9	5.3	24.7	-19.4
1927	22.5	9.2	3.8	5.4
1928	27.9	1.5	4.5	-3.0
1929	24.9	0.2	4.2	-4.0
1930	20.9	9.3	6.8	2.5
1931	23.4	0.0	2.7	-2.7
1932	20.7	0.0	2.4	-2.4
1933	18.3	0.1	2.3	-2.2
1934	16.1	0.0	3.0	-3.0
1935	13.1	7.8	3.4	4.4
1936	17.5	0.4	9.6	-9.2
1937	8.3	0.0	1.0	-1.0
1938	7.3	0.0	1.6	-1.6
1939	5.7	0.0	0.7	-0.7
1940	5.0	0.0	0.7	-0.7
1941	4.3	0.0	0.7	-0.7
1942	3.6	0.0	0.7	-0.7
1943	2.9	0.0	1.3	-1.3
1944	1.6			

TABLE A-4—Par Amount of Outstandings, Offerings, Extinguishments, and Net Changes in Outstandings of Corporate Serial Bonds, Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 13.3	\$ 10.2	\$ 0.7	\$ 9.5
1901	22.8	35.3	1.7	33.6
1902	56.4	75.5	4.5	71.0
1903	127.4	15.5	9.6	5.9
1904	133.3	9.9	8.2	1.7
1905	135.0	51.0	10.0	41.0
1906	176.0	44.2	16.4	27.8
1907	203.8	44.9	16.7	28.2
1908	232.0	63.1	18.5	44.6
1909	276.6	62.7	28.7	34.0
1910	310.6	93.4	29.5	63.9
1911	374.5	133.4	38.8	94.6
1912	469.1	88.8	55.3	33.5
1913	502.6	86.4	69.8	16.6
1914	519.2	56.9	70.1	-13.2
1915	506.0	68.3	80.0	-11.7
1916	494.3	102.4	86.8	15.6
1917	509.9	99.1	89.2	9.9
1918	519.8	257.8	86.9	170.9
1919	690.7	220.6	120.5	100.1
1920	790.8	287.6	140.9	146.7
1921	937.5	176.3	155.9	20.4
1922	957.9	154.5	228.4	-73.9
1923	884.0	241.9	246.3	-4.4
1924	879.6	205.7	168.5	37.2
1925	916.8	291.0	192.3	98.7
1926	1,015.5	258.0	202.2	55.8
1927	1,071.3	236.0	209.9	26.1
1928	1,097.4	187.5	241.7	-54.2
1929	1,043.2	130.2	189.5	-59.3
1930	983.9	170.8	110.9	59.9
1931	1,043.8	109.8	153.3	-43.5
1932	1,000.3	49.2	148.3	-99.1
1933	901.2	29.3	175.7	-146.4
1934	754.8	53.4	121.3	-67.9
1935	686.9	158.6	206.2	-47.6
1936	639.3	228.5	191.1	37.4
1937	676.7	52.8	119.7	-66.9
1938	609.8	204.0	129.8	74.2
1939	684.0	116.4	140.9	-24.5
1940	659.5	343.3	190.3	153.0
1941	812.5	260.7	180.5	80.2
1942	892.7	162.2	197.7	-35.5
1943	857.2	92.8	143.6	-50.8
1944	806.4			

TABLE A-4  
(continued)*Railroads*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 5.0	\$ 4.0	\$ 0.4	\$ 3.6
1901	8.6	5.5	0.9	4.6
1902	13.2	53.9	2.1	51.8
1903	65.0	0.0	6.1	-6.1
1904	58.9	0.6	4.0	-3.4
1905	55.5	22.5	4.6	17.9
1906	73.4	4.4	5.1	-0.7
1907	72.7	0.8	5.5	-4.7
1908	68.0	12.3	5.8	6.5
1909	74.5	4.6	7.1	-2.5
1910	72.0	1.1	7.4	-6.3
1911	65.7	5.4	8.6	-3.2
1912	62.5	4.3	7.0	-2.7
1913	59.8	4.7	7.2	-2.5
1914	57.3	1.5	8.6	-7.1
1915	50.2	1.2	7.8	-6.6
1916	43.6	5.2	3.9	1.3
1917	44.9	5.5	6.9	-1.4
1918	43.5	0.1	12.8	-12.7
1919	30.8	2.0	2.6	-0.6
1920	30.2	7.8	3.7	4.1
1921	34.3	5.1	3.5	1.6
1922	35.9	3.0	3.5	-0.5
1923	35.4	6.6	7.2	-0.6
1924	34.8	0.3	6.6	-6.3
1925	28.5	4.7	2.5	2.2
1926	30.7	18.3	4.0	14.3
1927	45.0	4.4	2.9	1.5
1928	46.5	1.3	3.1	-1.8
1929	44.7	34.7	3.9	30.8
1930	75.5	3.0	5.1	-2.1
1931	73.4	0.3	3.0	-2.7
1932	70.7	5.9	2.8	3.1
1933	73.8	0.0	4.3	-4.3
1934	69.5	0.0	5.2	-5.2
1935	64.3	2.1	5.7	-3.6
1936	60.7	96.4	8.2	88.2
1937	148.9	6.5	11.2	-4.7
1938	144.2	16.0	11.6	4.4
1939	148.6	15.4	30.9	-15.5
1940	133.1	28.1	30.4	-2.3
1941	130.8	45.6	19.6	26.0
1942	156.8	0.6	15.9	-15.3
1943	141.5	16.7	18.7	-2.0
1944	139.5			

TABLE A-4

*Public Utilities*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 6.2	\$ 4.3	\$ 0.2	\$ 4.1
1901	10.3	5.3	0.5	4.8
1902	15.1	1.8	0.7	1.1
1903	16.2	2.9	0.8	2.1
1904	18.3	5.5	0.9	4.6
1905	22.9	11.9	1.8	10.1
1906	33.0	14.6	3.5	11.1
1907	44.1	7.1	2.5	4.6
1908	48.7	23.1	4.8	18.3
1909	67.0	18.3	6.2	12.1
1910	79.1	31.2	5.9	25.3
1911	104.4	26.4	5.2	21.2
1912	125.6	20.2	12.5	7.7
1913	133.3	24.4	19.5	4.9
1914	138.2	11.7	23.7	-12.0
1915	126.2	25.5	29.5	-4.0
1916	122.2	18.6	29.0	-10.4
1917	111.8	17.5	18.9	-1.4
1918	110.4	17.2	14.9	2.3
1919	112.7	50.7	15.8	34.9
1920	147.6	36.9	20.7	16.2
1921	163.8	22.9	26.6	-3.7
1922	160.1	8.5	49.8	-41.3
1923	118.8	16.7	24.3	-7.6
1924	111.2	19.8	19.7	0.1
1925	111.3	28.3	23.0	5.3
1926	116.6	24.8	33.7	-8.9
1927	107.7	44.8	19.4	25.4
1928	133.1	57.7	31.3	26.4
1929	159.5	4.6	57.2	-52.6
1930	106.9	114.9	17.4	97.5
1931	204.4	41.0	43.6	-2.6
1932	201.8	21.3	50.1	-28.8
1933	173.0	2.5	39.9	-37.4
1934	135.6	30.4	17.2	13.2
1935	148.8	52.5	76.6	-24.1
1936	124.7	73.2	37.6	35.6
1937	160.3	9.2	21.0	-11.8
1938	148.5	67.9	43.9	24.0
1939	172.5	45.3	32.8	12.5
1940	185.0	27.6	59.6	-32.0
1941	153.0	64.9	33.4	31.5
1942	184.5	65.0	42.7	22.3
1943	206.8	19.2	25.4	-6.2
1944	200.6			

TABLE A-4  
(concluded)*Industrials*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 2.1	\$ 1.9	\$ 0.1	\$ 1.8
1901	3.9	24.5	0.3	24.2
1902	28.1	19.8	1.7	18.1
1903	46.2	12.6	2.7	9.9
1904	56.1	3.8	3.3	0.5
1905	56.6	16.6	3.6	13.0
1906	69.6	25.2	7.8	17.4
1907	87.0	37.0	8.7	28.3
1908	115.3	27.7	7.9	19.8
1909	135.1	39.8	15.4	24.4
1910	159.5	61.1	16.2	44.9
1911	204.4	101.6	25.0	76.6
1912	281.0	64.3	35.8	28.5
1913	309.5	57.3	43.1	14.2
1914	323.7	43.7	37.8	5.9
1915	329.6	41.6	42.7	-1.1
1916	328.5	78.6	53.9	24.7
1917	353.2	76.1	63.4	12.7
1918	365.9	240.5	59.2	181.3
1919	547.2	167.9	102.1	65.8
1920	613.0	242.9	116.5	126.4
1921	739.4	148.3	125.8	22.5
1922	761.9	143.0	175.1	-32.1
1923	729.8	218.6	214.8	3.8
1924	733.6	185.6	142.2	43.4
1925	777.0	258.0	166.8	91.2
1926	868.2	214.9	164.5	50.4
1927	918.6	186.8	187.6	-0.8
1928	917.8	128.5	207.3	-78.8
1929	839.0	90.9	128.4	-37.5
1930	801.5	52.9	88.4	-35.5
1931	766.0	68.5	106.7	-38.2
1932	727.8	22.0	95.4	-73.4
1933	654.4	26.8	131.5	-104.7
1934	549.7	23.0	98.9	-75.9
1935	473.8	104.0	123.9	-19.9
1936	453.9	58.9	145.3	-86.4
1937	367.5	37.1	87.5	-50.4
1938	317.1	120.1	74.3	45.8
1939	362.9	55.7	77.2	-21.5
1940	341.4	287.6	100.3	187.3
1941	528.7	150.2	127.5	22.7
1942	551.4	96.6	139.1	-42.5
1943	508.9	56.9	99.5	-42.6
1944	466.3			

TABLE A-5—Par Amount of Outstandings, Offerings, Extinguishments, and Net Changes in Outstandings of Corporate Income Bonds, Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 273.7	\$ 18.4	\$ 5.3	\$ 13.1
1901	286.8	7.3	11.6	-4.3
1902	282.5	25.2	31.4	-6.2
1903	276.3	30.5	10.3	20.2
1904	296.5	9.8	6.0	3.8
1905	300.3	0.1	15.2	-15.1
1906	285.2	8.8	6.5	2.3
1907	287.5	1.9	6.1	-4.2
1908	283.3	10.3	5.3	5.0
1909	288.3	73.1	16.5	56.6
1910	344.9	10.8	8.2	2.6
1911	347.5	27.7	7.6	20.1
1912	367.6	98.9	7.1	91.8
1913	459.4	27.9	17.9	10.0
1914	469.4	11.9	29.1	-17.2
1915	452.2	21.7	16.7	5.0
1916	457.2	94.1	28.1	66.0
1917	523.2	10.4	34.4	-24.0
1918	499.2	4.2	16.2	-12.0
1919	487.2	10.0	13.6	-3.6
1920	483.6	19.7	7.3	12.4
1921	496.0	4.5	7.6	-3.1
1922	492.9	40.5	12.4	28.1
1923	521.0	87.4	11.8	75.6
1924	596.6	44.0	86.6	-42.6
1925	554.0	25.7	31.8	-6.1
1926	547.9	2.9	26.6	-23.7
1927	524.2	21.0	11.6	9.4
1928	533.6	194.0	98.5	95.5
1929	629.1	15.2	18.1	-2.9
1930	626.2	38.1	12.4	25.7
1931	651.9	8.1	13.4	-5.3
1932	646.6	79.1	27.6	51.5
1933	698.1	81.7	16.7	65.0
1934	763.1	77.9	39.1	38.8
1935	801.9	174.1	48.8	125.3
1936	927.2	88.5	44.7	43.8
1937	971.0	74.1	30.2	43.9
1938	1,014.9	24.1	46.2	-22.1
1939	992.8	31.1	34.4	-3.3
1940	989.5	96.1	33.0	63.1
1941	1,052.6	88.0	46.9	41.1
1942	1,093.7	71.4	38.6	32.8
1943	1,126.5	50.7	61.0	-10.3
1944	1,116.2			

TABLE A-5

*Railroads*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 242.0	\$ 18.4	\$ 5.0	\$ 13.4
1901	255.4	2.9	11.2	-8.3
1902	247.1	21.5	30.7	-9.2
1903	237.9	30.1	9.2	20.9
1904	258.8	0.0	4.9	-4.9
1905	253.9	0.0	7.0	-7.0
1906	246.9	0.2	5.8	-5.6
1907	241.3	1.0	5.3	-4.3
1908	237.0	0.8	4.5	-3.7
1909	233.3	64.2	15.3	48.9
1910	282.2	8.3	5.0	3.3
1911	285.5	1.4	6.8	-5.4
1912	280.1	10.4	4.8	5.6
1913	285.7	7.8	8.1	-0.3
1914	285.4	6.7	9.4	-2.7
1915	282.7	8.5	4.4	4.1
1916	286.8	92.3	24.3	68.0
1917	354.8	2.2	23.2	-21.0
1918	333.8	3.2	6.0	-2.8
1919	331.0	0.9	5.6	-4.7
1920	326.3	10.2	5.0	5.2
1921	331.5	1.1	5.2	-4.1
1922	327.4	22.1	5.3	16.8
1923	344.2	58.3	4.9	53.4
1924	397.6	30.3	47.2	-16.9
1925	380.7	0.2	22.2	-22.0
1926	358.7	0.0	13.6	-13.6
1927	345.1	14.9	10.4	4.5
1928	349.6	184.1	86.0	98.1
1929	447.7	0.0	8.4	-8.4
1930	439.3	0.0	10.4	-10.4
1931	428.9	0.0	7.1	-7.1
1932	421.8	0.0	7.1	-7.1
1933	414.7	3.9	7.5	-3.6
1934	411.1	10.2	8.4	1.8
1935	412.9	0.1	8.0	-7.9
1936	405.0	0.2	8.0	-7.8
1937	397.2	0.8	8.1	-7.3
1938	389.9	0.0	18.6	-18.6
1939	371.3	4.0	8.1	-4.1
1940	367.2	70.4	8.3	62.1
1941	429.3	47.6	12.6	35.0
1942	464.3	48.3	15.7	32.6
1943	496.9	6.8	23.5	-16.7
1944	480.2			



TABLE A-5

*Public Utilities*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 16.6	\$ 0.0	\$ 0.0	\$ 0.0
1901	16.6	1.5	0.1	1.4
1902	18.0	0.2	0.1	0.1
1903	18.1	0.4	0.6	-0.2
1904	17.9	0.8	0.6	0.2
1905	18.1	0.1	0.7	-0.6
1906	17.5	5.3	0.1	5.2
1907	22.7	0.9	0.1	0.8
1908	23.5	7.3	0.2	7.1
1909	30.6	7.1	0.6	6.5
1910	37.1	1.2	0.1	1.1
1911	38.2	25.3	0.2	25.1
1912	63.3	87.6	0.8	86.8
1913	150.1	10.2	8.8	1.4
1914	151.5	1.5	15.6	-14.1
1915	137.4	5.6	1.6	4.0
1916	141.4	1.8	3.4	-1.6
1917	139.8	8.2	1.4	6.8
1918	146.6	1.0	7.2	-6.2
1919	140.4	5.5	7.3	-1.8
1920	138.6	7.9	0.9	7.0
1921	145.6	1.3	1.0	0.3
1922	145.9	15.6	1.5	14.1
1923	160.0	22.4	3.7	18.7
1924	178.7	0.1	34.9	-34.8
1925	143.9	25.5	5.4	20.1
1926	164.0	1.6	12.2	-10.6
1927	153.4	1.2	0.8	0.4
1928	153.8	0.0	11.7	-11.7
1929	142.1	6.1	2.6	3.5
1930	145.6	4.6	1.2	3.4
1931	149.0	2.5	1.2	1.3
1932	150.3	58.2	3.4	54.8
1933	205.1	40.2	2.9	37.3
1934	242.4	27.9	2.2	25.7
1935	268.1	111.4	29.5	81.9
1936	350.0	29.1	23.7	5.4
1937	355.4	14.6	8.9	5.7
1938	361.1	12.4	6.4	6.0
1939	367.1	20.3	11.3	9.0
1940	376.1	21.5	11.6	9.9
1941	386.0	19.5	18.2	1.3
1942	387.3	18.9	13.1	5.8
1943	393.1	4.8	18.1	-13.3
1944	379.8			

TABLE A-5  
(concluded)*Industrials*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$ 15.1	\$ 0.0	\$ 0.3	\$ -0.3
1901	14.8	2.9	0.3	2.6
1902	17.4	3.5	0.6	2.9
1903	20.3	0.0	0.5	-0.5
1904	19.8	9.0	0.5	8.5
1905	28.3	0.0	7.5	-7.5
1906	20.8	3.3	0.6	2.7
1907	23.5	0.0	0.7	-0.7
1908	22.8	2.2	0.6	1.6
1909	24.4	1.8	0.6	1.2
1910	25.6	1.3	3.1	-1.8
1911	23.8	1.0	0.6	0.4
1912	24.2	0.9	1.5	-0.6
1913	23.6	9.9	1.0	8.9
1914	32.5	3.7	4.1	-0.4
1915	32.1	7.6	10.7	-3.1
1916	29.0	0.0	0.4	-0.4
1917	28.6	0.0	9.8	-9.8
1918	18.8	0.0	3.0	-3.0
1919	15.8	3.6	0.7	2.9
1920	18.7	1.6	1.4	0.2
1921	18.9	2.1	1.4	0.7
1922	19.6	2.8	5.6	-2.8
1923	16.8	6.7	3.2	3.5
1924	20.3	13.6	4.5	9.1
1925	29.4	0.0	4.2	-4.2
1926	25.2	1.3	0.8	0.5
1927	25.7	4.9	0.4	4.5
1928	30.2	9.9	0.8	9.1
1929	39.3	9.1	7.1	2.0
1930	41.3	33.5	0.8	32.7
1931	74.0	5.6	5.1	0.5
1932	74.5	20.9	17.1	3.8
1933	78.3	37.6	6.3	31.3
1934	109.6	39.8	28.5	11.3
1935	120.9	62.6	11.3	51.3
1936	172.2	59.2	13.0	46.2
1937	218.4	58.7	13.2	45.5
1938	263.9	11.7	21.2	-9.5
1939	254.4	6.8	15.0	-8.2
1940	246.2	4.2	13.1	-8.9
1941	237.3	20.9	16.1	4.8
1942	242.1	4.2	9.8	-5.6
1943	236.5	39.1	19.4	19.7
1944	256.2			

TABLE A-6—Par Amount of Outstandings, Offerings, Extinguishments, and Net Changes in Outstandings of Straight Corporate Bonds, Classified by Size of Issue, Annually, 1900-1943

*All Large Issues*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$3,876.9	\$ 380.0	\$ 45.3	\$ 334.7
1901	4,211.6	1,213.1	80.7	1,132.4
1902	5,344.0	732.5	105.0	627.5
1903	5,971.5	641.3	129.4	511.9
1904	6,483.4	812.4	231.4	581.0
1905	7,064.4	915.5	310.5	605.0
1906	7,669.4	762.1	63.8	698.3
1907	8,367.7	754.1	177.8	576.3
1908	8,944.0	808.8	177.7	631.1
1909	9,575.1	859.3	477.0	382.3
1910	9,957.4	729.5	387.8	341.7
1911	10,299.1	888.9	259.8	629.1
1912	10,928.2	1,030.2	343.2	687.0
1913	11,615.2	831.5	486.2	345.3
1914	11,960.5	832.5	427.6	404.9
1915	12,365.4	913.5	632.9	280.6
1916	12,646.0	1,162.4	847.2	315.2
1917	12,961.2	931.8	606.4	325.4
1918	13,286.6	549.9	387.0	162.9
1919	13,449.5	725.7	507.1	218.6
1920	13,668.1	1,085.7	421.9	663.8
1921	14,331.9	1,552.1	833.6	718.5
1922	15,050.4	1,647.2	1,159.5	487.7
1923	15,538.1	1,543.5	905.1	638.4
1924	16,176.5	1,653.7	644.4	1,009.3
1925	17,185.8	1,634.0	910.9	723.1
1926	17,908.9	2,056.7	635.7	1,421.0
1927	19,329.9	3,135.3	1,213.9	1,921.4
1928	21,251.3	2,337.4	1,792.3	545.1
1929	21,796.4	1,619.6	1,390.0	229.6
1930	22,026.0	2,668.7	1,099.0	1,569.7
1931	23,595.7	1,786.1	1,148.1	638.0
1932	24,233.7	702.1	895.8	-193.7
1933	24,040.0	260.9	844.8	-583.9
1934	23,456.1	457.7	806.5	-348.8
1935	23,107.3	2,064.7	2,394.5	-329.8
1936	22,777.5	3,382.6	3,101.6	281.0
1937	23,058.5	1,329.5	2,067.3	-737.8
1938	22,320.7	1,815.3	1,142.8	672.5
1939	22,993.2	2,040.7	2,350.8	-310.1
1940	22,683.1	2,166.0	2,421.9	-255.9
1941	22,427.2	1,746.1	2,385.5	-639.4
1942	21,787.8	762.4	948.2	-185.8
1943	21,602.0	696.2	1,453.2	-757.0
1944	20,845.0			

TABLE A-6  
(concluded)*All Small Issues*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding beginning of year</i>	<i>Offered during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	\$2,058.6	\$ 313.4	\$ 69.6	\$ 243.8
1901	2,302.4	275.9	96.2	179.7
1902	2,482.1	277.3	97.4	179.9
1903	2,662.0	277.9	97.6	180.3
1904	2,842.3	279.6	98.7	180.9
1905	3,023.2	310.5	129.0	181.5
1906	3,204.7	329.9	107.6	222.3
1907	3,427.0	335.2	112.1	223.1
1908	3,650.1	303.3	111.8	191.5
1909	3,841.6	404.7	236.2	168.5
1910	4,010.1	403.7	233.2	170.5
1911	4,180.6	410.6	216.1	194.5
1912	4,375.1	366.7	283.8	82.9
1913	4,458.0	336.1	285.0	51.1
1914	4,509.1	360.9	293.8	67.1
1915	4,576.2	271.3	266.9	4.4
1916	4,580.6	322.6	390.1	-67.5
1917	4,513.1	296.8	342.2	-45.4
1918	4,467.7	250.5	307.8	-57.3
1919	4,410.4	313.0	306.4	6.6
1920	4,417.0	362.3	338.8	23.5
1921	4,440.5	522.5	317.6	204.9
1922	4,645.4	623.0	487.0	136.0
1923	4,781.4	574.7	497.3	77.4
1924	4,858.8	573.3	423.9	149.4
1925	5,008.2	568.4	493.8	74.6
1926	5,082.8	668.1	632.2	35.9
1927	5,118.7	721.5	615.0	106.5
1928	5,225.2	659.6	655.6	4.0
1929	5,229.2	338.1	399.0	-60.9
1930	5,168.3	309.6	518.8	-209.2
1931	4,959.1	244.0	422.8	-178.8
1932	4,780.3	171.6	384.6	-213.0
1933	4,567.3	183.4	365.4	-182.0
1934	4,385.3	123.6	370.0	-246.4
1935	4,138.9	250.2	648.8	-398.6
1936	3,740.3	283.5	731.1	-447.6
1937	3,292.7	232.1	438.5	-206.4
1938	3,086.3	144.8	341.2	-196.4
1939	2,889.9	172.4	384.9	-212.5
1940	2,677.4	250.4	489.3	-238.9
1941	2,438.5	259.1	438.6	-179.5
1942	2,259.0	135.3	273.7	-138.4
1943	2,120.6	113.3	281.1	-167.8
1944	1,952.8			

TABLE A-7—Number of Issues Outstanding, New Issues, and Extinguishments, and Net Changes in Number of Issues Outstanding of Straight Corporate Bonds, Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

YEAR	<i>Outstanding beginning of year</i>	<i>Issued during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	2,566	462	46	416
1901	2,982	348	122	226
1902	3,208	410	133	277
1903	3,485	404	146	258
1904	3,743	428	133	295
1905	4,038	442	170	272
1906	4,310	486	137	349
1907	4,659	478	120	358
1908	5,017	463	143	320
1909	5,337	648	373	275
1910	5,612	557	298	259
1911	5,871	705	252	453
1912	6,324	567	358	209
1913	6,533	502	422	80
1914	6,613	589	415	174
1915	6,787	321	399	-78
1916	6,709	420	539	-119
1917	6,590	366	502	-136
1918	6,454	382	462	-80
1919	6,374	396	407	-11
1920	6,363	426	440	-14
1921	6,349	542	437	105
1922	6,454	707	623	84
1923	6,538	571	672	-101
1924	6,437	567	571	-4
1925	6,433	576	702	-126
1926	6,307	685	744	-59
1927	6,248	738	736	2
1928	6,250	607	811	-204
1929	6,046	357	487	-130
1930	5,916	333	526	-193
1931	5,723	276	495	-219
1932	5,504	213	366	-153
1933	5,351	203	355	-152
1934	5,199	165	389	-224
1935	4,975	320	741	-421
1936	4,554	399	751	-352
1937	4,202	280	565	-285
1938	3,917	210	434	-224
1939	3,693	250	467	-217
1940	3,476	281	543	-262
1941	3,214	279	491	-212
1942	3,002	146	303	-157
1943	2,845	118	284	-166
1944	2,679			

TABLE A-7  
(continued)*Railroads*

YEAR	<i>Outstanding beginning of year</i>	<i>Issued during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	1,534	115	40	75
1901	1,609	104	55	49
1902	1,658	93	63	30
1903	1,688	98	80	18
1904	1,706	109	65	44
1905	1,750	84	83	1
1906	1,751	82	56	26
1907	1,777	114	76	38
1908	1,815	110	76	34
1909	1,849	116	78	38
1910	1,887	99	110	-11
1911	1,876	107	103	4
1912	1,880	77	71	6
1913	1,886	83	97	-14
1914	1,872	110	87	23
1915	1,895	75	92	-17
1916	1,878	64	109	-45
1917	1,833	65	129	-64
1918	1,769	64	110	-46
1919	1,723	51	74	-23
1920	1,700	55	85	-30
1921	1,670	56	82	-26
1922	1,644	56	96	-40
1923	1,604	54	94	-40
1924	1,564	65	51	14
1925	1,578	43	80	-37
1926	1,541	64	80	-16
1927	1,525	52	83	-31
1928	1,494	39	83	-44
1929	1,450	36	65	-29
1930	1,421	41	83	-42
1931	1,379	31	63	-32
1932	1,347	16	49	-33
1933	1,314	18	44	-26
1934	1,288	23	51	-28
1935	1,260	28	57	-29
1936	1,231	39	87	-48
1937	1,183	13	79	-66
1938	1,117	8	73	-65
1939	1,052	30	51	-21
1940	1,031	38	93	-55
1941	976	20	75	-55
1942	921	5	66	-61
1943	860	9	55	-46
1944	814			

TABLE A-7

(continued)

*Public Utilities*

YEAR	<i>Outstanding beginning of year</i>	<i>Issued during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	926	320	1	319
1901	1,245	204	66	138
1902	1,383	266	63	203
1903	1,586	266	61	205
1904	1,791	249	61	188
1905	1,979	284	80	204
1906	2,183	318	74	244
1907	2,427	286	39	247
1908	2,674	252	63	189
1909	2,863	367	250	117
1910	2,980	330	135	195
1911	3,175	479	96	383
1912	3,558	350	201	149
1913	3,707	298	202	96
1914	3,803	361	252	109
1915	3,912	165	215	-50
1916	3,862	249	316	-67
1917	3,795	222	236	-14
1918	3,781	248	248	0
1919	3,781	230	216	14
1920	3,795	240	255	-15
1921	3,780	270	268	2
1922	3,782	333	401	-68
1923	3,714	296	427	-131
1924	3,583	306	368	-62
1925	3,521	294	422	-128
1926	3,393	334	457	-123
1927	3,270	351	471	-120
1928	3,150	301	439	-138
1929	3,012	143	231	-88
1930	2,924	157	275	-118
1931	2,806	151	316	-165
1932	2,641	120	172	-52
1933	2,589	80	183	-103
1934	2,486	65	176	-111
1935	2,375	149	356	-207
1936	2,168	174	397	-223
1937	1,945	108	250	-142
1938	1,803	108	190	-82
1939	1,721	137	269	-132
1940	1,589	144	245	-101
1941	1,488	171	247	-76
1942	1,412	73	126	-53
1943	1,359	48	134	-86
1944	1,273			

TABLE A-7  
(concluded)*Industrials*

YEAR	<i>Outstanding beginning of year</i>	<i>Issued during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	106	27	5	22
1901	128	40	1	39
1902	167	51	7	44
1903	211	40	5	35
1904	246	70	7	63
1905	309	74	7	67
1906	376	86	7	79
1907	455	78	5	73
1908	528	101	4	97
1909	625	165	45	120
1910	745	128	53	75
1911	820	119	53	66
1912	886	140	86	54
1913	940	121	123	-2
1914	938	118	76	42
1915	980	81	92	-11
1916	969	107	114	-7
1917	962	79	137	-58
1918	904	70	104	-34
1919	870	115	117	-2
1920	868	131	100	31
1921	899	216	87	129
1922	1,028	318	126	192
1923	1,220	221	151	70
1924	1,290	196	152	44
1925	1,334	239	200	39
1926	1,373	287	207	80
1927	1,453	335	182	153
1928	1,606	267	289	-22
1929	1,584	178	191	-13
1930	1,571	135	168	-33
1931	1,538	94	116	-22
1932	1,516	77	145	-68
1933	1,448	105	128	-23
1934	1,425	77	162	-85
1935	1,340	143	328	-185
1936	1,155	186	267	-81
1937	1,074	159	236	-77
1938	997	94	171	-77
1939	920	83	147	-64
1940	856	99	205	-106
1941	750	88	169	-81
1942	669	68	111	-43
1943	626	61	95	-34
1944	592			



TABLE A-8—Number of Issues Outstanding, New Issues, and Extinguishments, and Net Changes in Number of Issues Outstanding of Straight Corporate Bonds, Classified by Size of Issue, Annually, 1900-1943

*All Large Issues*

YEAR	<i>Outstanding beginning of year</i>	<i>Issued during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	310	27	3	24
1901	334	31	4	27
1902	361	51	6	45
1903	406	34	6	28
1904	434	60	6	54
1905	488	50	16	34
1906	522	43	6	37
1907	559	47	13	34
1908	593	49	7	42
1909	635	44	29	15
1910	650	50	27	23
1911	673	62	17	45
1912	718	78	17	61
1913	779	47	32	15
1914	794	52	23	29
1915	823	45	29	16
1916	839	54	43	11
1917	850	51	43	8
1918	858	31	30	1
1919	859	51	39	12
1920	871	79	32	47
1921	918	84	24	60
1922	978	115	66	49
1923	1,027	89	62	27
1924	1,054	109	37	72
1925	1,126	107	60	47
1926	1,173	140	54	86
1927	1,259	162	83	79
1928	1,338	141	110	31
1929	1,369	69	70	-1
1930	1,368	111	63	48
1931	1,416	75	86	-11
1932	1,405	42	49	-7
1933	1,398	15	52	-37
1934	1,361	28	55	-27
1935	1,334	104	148	-44
1936	1,290	131	194	-63
1937	1,227	57	138	-81
1938	1,146	69	69	0
1939	1,146	78	116	-38
1940	1,108	97	135	-38
1941	1,070	78	119	-41
1942	1,029	35	64	-29
1943	1,000	32	63	-31
1944	969			

TABLE A-8

(concluded)

*All Small Issues*

YEAR	<i>Outstanding beginning of year</i>	<i>Issued during year</i>	<i>Extinguished during year</i>	<i>Net change over year</i>
1900	2,256	435	43	392
1901	2,648	317	118	199
1902	2,847	359	127	232
1903	3,079	370	140	230
1904	3,309	368	127	241
1905	3,550	392	154	238
1906	3,788	443	131	312
1907	4,100	431	107	324
1908	4,424	414	136	278
1909	4,702	604	344	260
1910	4,962	507	271	236
1911	5,198	643	235	408
1912	5,606	489	341	148
1913	5,754	455	390	65
1914	5,819	537	392	145
1915	5,964	276	370	-94
1916	5,870	366	496	-130
1917	5,740	315	459	-144
1918	5,596	351	432	-81
1919	5,515	345	368	-23
1920	5,492	347	408	-61
1921	5,431	458	413	45
1922	5,476	592	557	35
1923	5,511	482	610	-128
1924	5,383	458	534	-76
1925	5,307	469	642	-173
1926	5,134	545	690	-145
1927	4,989	576	653	-77
1928	4,912	466	701	-235
1929	4,677	288	417	-129
1930	4,548	222	463	-241
1931	4,307	201	409	-208
1932	4,099	171	317	-146
1933	3,953	188	303	-115
1934	3,838	137	334	-197
1935	3,641	216	593	-377
1936	3,264	268	557	-289
1937	2,975	223	427	-204
1938	2,771	141	365	-224
1939	2,547	172	351	-179
1940	2,368	184	408	-224
1941	2,144	201	372	-171
1942	1,973	111	239	-128
1943	1,845	86	221	-135
1944	1,710			

TABLE A-9—Number of Offerings of Straight Corporate Bonds, Classified by Major Industry Group and by Size of Issue, Annually, 1900-1943

YEAR	Total	Railroads	Public utilities	Industrials	Large	Small
1900	605	193	374	38	107	498
1901	528	194	287	47	124	404
1902	599	188	348	63	141	458
1903	614	194	364	56	141	473
1904	714	227	401	86	210	504
1905	728	187	437	104	194	534
1906	745	156	475	114	155	590
1907	745	193	455	97	164	581
1908	766	218	430	118	204	562
1909	939	215	533	191	191	748
1910	842	166	518	158	180	662
1911	1,036	193	689	154	235	801
1912	915	146	584	185	236	679
1913	813	151	516	146	201	612
1914	899	177	571	151	221	678
1915	620	121	377	122	181	439
1916	734	116	483	135	215	519
1917	641	107	427	107	186	455
1918	585	85	413	87	127	458
1919	586	74	378	134	133	453

YEAR	Total	Railroads	Public utilities	Industrials	Large	Small
1920	588	71	362	155	149	439
1921	756	86	426	244	176	580
1922	947	83	507	357	216	731
1923	853	79	517	257	224	629
1924	822	104	501	217	229	593
1925	773	75	433	265	200	573
1926	897	89	498	310	249	648
1927	957	79	511	367	284	673
1928	810	67	443	300	234	576
1929	509	51	261	197	146	363
1930	552	73	326	153	239	313
1931	422	46	268	108	165	257
1932	294	25	186	83	80	214
1933	251	24	116	111	36	215
1934	202	35	87	80	54	148
1935	374	38	187	149	127	247
1936	442	56	192	194	158	284
1937	343	21	149	173	97	246
1938	265	14	154	97	109	156
1939	275	31	155	89	90	185
1940	312	49	161	102	118	194
1941	318	24	199	95	100	218
1942	169	7	90	72	46	123
1943	133	15	52	66	42	91
TOTAL	26,918	4,543	15,841	6,534	7,114	19,804

TABLE A-10—Par Amount of Offerings of Straight Corporate Bonds, Classified by Method of Offering and by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	CASH OFFERINGS				NONCASH OFFERINGS							Information lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract for modified securities <sup>c</sup>	Exchanged for other securities <sup>d</sup>	Exchanged for non-cash assets		
1900	\$ 693.4	\$ 321.5	\$ 256.5	\$ 44.7	\$ 20.3	\$ 137.7	\$ 56.4	\$ 19.7	\$ 35.9	\$ 25.7	\$ 234.2	
1901	1,489.0	534.8	359.6	171.0	4.2	803.4	86.6	9.3	553.5	154.0	150.8	
1902	1,009.8	555.8	442.0	81.0	32.8	233.1	80.4	0.0	119.5	33.2	220.9	
1903	919.2	275.1	198.7	52.6	23.8	297.4	32.5	0.0	252.2	12.7	346.7	
1904	1,092.0	629.6	553.7	32.1	43.8	232.4	121.0	0.5	109.6	1.3	230.0	
1905	1,226.0	874.2	793.0	74.4	6.8	101.7	48.8	10.1	41.3	1.5	250.1	
1906	1,092.0	736.3	504.5	119.2	112.6	157.7	19.9	0.0	132.9	4.9	198.0	
1907	1,089.3	511.1	360.8	150.3	0.0	241.0	28.4	8.5	194.1	10.0	337.2	
1908	1,112.1	725.8	606.1	116.7	3.0	216.0	99.8	15.6	95.1	5.5	170.3	
1909	1,264.0	923.4	711.5	150.6	61.3	95.0	54.7	4.2	36.1	0.0	245.6	
1910	1,133.2	719.5	527.9	168.3	23.3	140.9	90.8	35.8	14.3	0.0	272.8	
1911	1,299.5	958.9	839.9	19.6	99.4	126.6	63.9	11.7	42.8	8.2	214.0	
1912	1,396.9	1,023.9	904.5	53.0	66.4	152.5	76.2	13.7	49.7	12.9	220.5	
1913	1,167.6	777.7	534.2	200.5	43.0	161.3	99.5	60.5	0.7	0.6	228.6	
1914	1,193.4	890.4	780.3	80.2	29.9	99.1	43.7	25.0	30.4	0.0	203.9	
1915	1,184.8	920.8	653.0	188.1	79.7	132.3	76.4	43.9	2.0	10.0	131.7	
1916	1,485.0	1,000.1	876.8	102.4	20.9	398.6	288.0	60.8	20.7	29.1	86.3	
1917	1,228.6	758.0	706.6	2.5	48.9	272.1	147.7	7.4	108.1	8.9	198.5	
1918	800.4	563.0	465.9	59.0	38.1	126.8	89.5	36.1	1.2	0.0	110.6	
1919	1,038.7	802.0	658.0	142.2	1.8	132.2	44.7	57.5	15.0	15.0	104.5	

## NONCASH OFFERINGS

## CASH OFFERINGS

YEAR	offerings	cash	public	holders <sup>a</sup>	privately	noncash	bonds <sup>b</sup>	modified securities <sup>d</sup>	cash assets	lacking
1920	\$1,448.0	\$1,213.4	\$1,186.8	\$ 26.6	\$ 0.0	\$ 111.7	\$ 41.2	\$ 48.9	\$ 21.6	\$ 0.0
1921	2,074.6	1,678.3	1,627.6	41.8	8.9	259.9	178.5	77.7	3.7	0.0
1922	2,270.2	1,887.5	1,790.5	85.2	11.8	305.5	171.2	83.6	50.7	0.0
1923	2,118.2	1,745.9	1,687.6	26.4	31.9	276.7	108.3	21.0	94.8	52.6
1924	2,227.0	1,976.5	1,939.4	3.5	33.6	166.2	137.0	3.1	26.1	0.0
1925	2,202.4	2,046.3	1,943.3	85.0	18.0	108.7	47.2	13.2	39.9	8.4
1926	2,724.8	2,463.8	2,451.0	0.0	12.8	189.6	82.4	7.7	28.1	71.4
1927	3,856.8	3,742.1	3,717.5	10.8	13.8	58.5	43.7	0.6	14.2	0.0
1928	2,997.0	2,630.2	2,390.8	237.8	1.6	255.2	70.5	9.0	161.6	14.1
1929	1,957.7	1,817.9	1,366.9	446.3	4.7	74.0	33.0	27.2	13.8	0.0
1930	2,978.3	2,795.3	2,535.1	186.7	73.5	100.7	17.9	36.1	38.0	8.7
1931	2,030.1	1,768.0	1,717.1	2.6	48.3	148.3	60.5	16.0	45.3	26.5
1932	873.7	503.1	463.6	19.8	19.7	316.0	146.9	42.7	124.2	2.2
1933	444.3	69.5	67.0	1.7	0.8	341.6	225.8	69.9	45.9	0.0
1934	581.3	361.8	205.4	69.9	86.5	193.3	87.1	102.1	4.1	0.0
1935	2,314.9	1,944.1	1,696.8	24.2	223.1	364.5	168.0	180.7	15.8	0.0
1936	3,666.1	3,486.9	3,049.2	168.6	269.1	167.4	107.3	32.3	27.8	0.0
1937	1,561.6	1,400.9	961.2	152.4	287.3	144.8	78.1	56.6	10.1	0.0
1938	1,960.1	1,854.4	1,184.9	145.8	523.7	93.5	47.1	34.9	11.5	0.0
1939	2,213.1	1,681.0	1,024.6	1.8	654.6	512.2	122.4	379.9	9.2	0.7
1940	2,416.4	2,019.9	1,342.8	0.0	677.1	393.1	113.8	234.0	45.3	0.0
1941	2,005.2	1,836.6	779.4	222.8	834.4	167.6	121.5	46.1	0.0	0.0
1942	897.7	745.7	434.0	0.0	311.7	140.1	100.5	9.9	29.7	0.0
1943	809.5	701.4	489.3	0.0	212.1	88.8	56.8	25.3	6.7	0.0
TOTAL	\$71,543.9	\$56,872.4	\$47,785.3	\$3,968.1	\$5,119.0	\$9,235.7	\$4,015.6	\$1,978.8	\$2,723.2	\$ 518.1
										\$5,435.8

<sup>a</sup> The majority of these bonds were taken up by stockholders.

<sup>b</sup> Includes exchanges for bonds of the obligor or its affiliates.

<sup>c</sup> A contract modification is a change in the maturity date or coupon rate of an outstanding issue. The modified issues are treated as new offerings.

<sup>a</sup> Includes bonds offered as dividend payments and to meet construction bills as well as exchanges for other securities of the obligor or its affiliates.

TABLE A-10 (continued)

## Railroads

(MILLIONS OF DOLLARS)

YEAR	CASH OFFERINGS				NONCASH OFFERINGS							Information lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract for modified securities <sup>c</sup>	Exchanged for other securities <sup>d</sup>	Exchanged for non-cash assets		
1900	\$ 345.1	\$ 167.6	\$ 132.9	\$ 17.4	\$ 17.3	\$ 110.2	\$ 56.1	\$ 9.8	\$ 18.6	\$ 25.7	\$ 67.3	
1901	735.6	366.1	248.4	115.0	2.7	299.0	69.1	9.3	216.6	4.0	70.5	
1902	517.0	300.9	192.1	81.0	27.8	142.1	60.7	0.0	81.4	0.0	74.0	
1903	398.7	157.2	134.5	10.0	12.7	72.9	27.5	0.0	45.4	0.0	168.6	
1904	531.6	406.4	398.9	5.0	2.5	37.0	22.6	0.0	14.4	0.0	88.2	
1905	738.0	632.9	563.2	69.4	0.3	37.7	28.8	8.5	0.4	0.0	67.4	
1906	429.8	361.5	292.4	67.8	1.3	30.5	4.8	0.0	25.7	0.0	37.8	
1907	556.4	371.5	253.4	118.1	0.0	64.6	20.4	8.5	35.7	0.0	120.3	
1908	573.6	423.7	373.4	50.3	0.0	63.0	30.8	15.6	11.1	5.5	86.9	
1909	668.8	554.6	393.6	114.7	46.3	31.2	31.0	0.0	0.2	0.0	83.0	
1910	443.7	355.9	251.7	100.4	3.8	32.8	26.4	6.1	0.3	0.0	55.0	
1911	524.4	456.2	386.8	0.0	69.4	10.7	4.3	0.0	6.4	0.0	57.5	
1912	442.6	414.1	365.7	47.9	0.5	0.5	0.4	0.0	0.1	0.0	28.0	
1913	519.6	423.9	298.6	94.8	30.5	41.6	16.9	24.7	0.0	0.0	54.1	
1914	558.3	450.5	376.6	55.7	18.2	42.7	5.5	25.0	12.2	0.0	65.1	
1915	668.5	588.3	406.9	150.6	30.8	73.5	29.6	43.9	0.0	0.0	6.7	
1916	546.1	316.7	249.7	60.6	6.4	219.5	194.7	24.8	0.0	0.0	9.9	
1917	491.4	286.2	243.7	0.0	42.5	147.9	86.1	0.0	61.8	0.0	57.3	
1918	185.8	127.9	127.9	0.0	0.0	16.5	0.9	15.0	0.6	0.0	41.4	
1919	250.4	177.0	157.2	18.0	1.8	69.7	4.9	49.8	15.0	0.0	3.7	

YEAR	CASH OFFERINGS				NONCASH OFFERINGS							Infor- mation lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract modified <sup>c</sup>	Exchanged for other securities <sup>d</sup>	for non- cash assets		
1920	\$ 261.4	\$ 181.1	\$ 181.1	\$ 0.0	\$ 0.0	\$ 68.2	\$ 23.9	\$ 22.7	\$ 21.6	\$ 0.0	\$ 12.1	
1921	590.4	365.3	359.1	0.0	6.2	174.8	168.1	6.7	0.0	0.0	50.3	
1922	455.5	297.7	288.5	0.0	9.2	156.6	108.7	35.0	12.9	0.0	1.2	
1923	283.8	213.9	182.4	0.0	31.5	65.4	65.4	0.0	0.0	0.0	4.5	
1924	654.4	537.3	504.2	0.0	33.1	81.8	75.9	0.0	5.9	0.0	35.3	
1925	368.6	355.0	325.6	21.9	7.5	12.4	1.9	0.0	9.0	1.5	1.2	
1926	296.5	245.3	232.5	0.0	12.8	46.7	46.5	0.0	0.2	0.0	4.5	
1927	621.1	616.4	604.2	0.0	12.2	4.2	3.5	0.0	0.7	0.0	0.5	
1928	573.7	493.2	432.6	60.6	0.0	77.2	46.8	0.0	30.4	0.0	3.3	
1929	344.0	334.0	170.5	159.9	3.6	7.9	0.7	7.2	0.0	0.0	2.1	
1930	760.5	726.5	631.3	95.2	0.0	28.1	12.4	15.7	0.0	0.0	5.9	
1931	396.6	387.8	341.9	0.0	45.9	7.4	1.7	5.7	0.0	0.0	1.4	
1932	63.5	0.0	0.0	0.0	0.0	60.0	47.2	12.8	0.0	0.0	3.5	
1933	115.7	12.0	12.0	0.0	0.0	81.1	39.1	42.0	0.0	0.0	22.6	
1934	246.6	202.3	128.8	57.3	16.2	26.4	16.3	10.1	0.0	0.0	17.9	
1935	170.4	125.6	117.9	0.0	7.7	44.7	17.8	26.9	0.0	0.0	0.1	
1936	680.5	619.2	519.4	96.8	3.0	60.7	34.4	5.0	21.3	0.0	0.6	
1937	194.3	166.2	60.3	93.8	12.1	27.7	4.0	23.7	0.0	0.0	0.4	
1938	71.6	60.2	58.2	0.0	2.0	11.3	8.3	0.0	3.0	0.0	0.1	
1939	492.2	24.3	19.0	0.0	5.3	450.6	80.7	369.9	0.0	0.0	17.3	
1940	465.0	240.3	226.1	0.0	14.2	224.5	90.1	134.4	0.0	0.0	0.2	
1941	174.1	50.6	44.1	0.0	6.5	123.2	96.1	27.1	0.0	0.0	0.3	
1942	68.3	15.5	9.5	0.0	6.0	48.1	48.1	0.0	0.0	0.0	4.7	
1943	120.8	69.6	56.7	0.0	12.9	50.9	34.9	9.3	6.7	0.0	0.3	
TOTAL	\$18,594.9	\$13,678.4	\$11,353.5	\$1,762.2	\$ 562.7	\$3,483.5	\$1,794.0	\$ 995.2	\$ 657.6	\$ 36.7	\$1,433.0	

<sup>a</sup> The majority of these bonds were taken up by stockholders.

<sup>b</sup> Includes exchanges for bonds of the obligor or its affiliates.  
<sup>c</sup> A contract modification is a change in the maturity date or coupon rate of an outstanding issue. The modified issues are treated as new offerings.

<sup>d</sup> Includes bonds offered as dividend payments and to meet construction bills as well as exchanges for other securities of the obligor or its affiliates.



TABLE A-10 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	CASH OFFERINGS				NONCASH OFFERINGS						Information lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract modified <sup>c</sup>	Exchanged for securities <sup>d</sup>	Exchanged for non-cash assets	
1900	\$ 292.8	\$ 116.4	\$ 113.4	\$ 0.0	\$ 3.0	\$ 15.6	\$ 0.3	\$ 4.5	\$ 10.8	\$ 0.0	\$ 160.8
1901	215.0	116.1	100.6	14.0	1.5	23.5	11.9	0.0	11.6	0.0	75.4
1902	341.1	211.6	206.6	0.0	5.0	45.6	19.7	0.0	18.3	7.6	83.9
1903	256.9	65.8	54.7	0.0	11.1	52.8	5.0	0.0	35.1	12.7	138.3
1904	271.3	151.8	131.4	4.1	16.3	28.4	5.6	0.5	21.0	1.3	91.1
1905	319.4	178.1	172.8	0.0	5.3	33.2	19.9	1.6	11.7	0.0	108.1
1906	515.1	263.0	121.1	35.5	106.4	110.7	14.5	0.0	96.2	0.0	141.4
1907	387.1	86.1	83.6	2.5	0.0	128.7	8.0	0.0	110.7	10.0	172.3
1908	400.6	220.7	188.3	29.4	3.0	107.6	68.7	0.0	38.9	0.0	72.3
1909	364.6	203.7	202.2	1.5	0.0	22.8	18.6	4.2	0.0	0.0	138.1
1910	457.4	254.2	197.3	56.9	0.0	92.7	54.0	29.7	9.0	0.0	110.5
1911	510.2	350.5	334.9	1.6	14.0	32.2	16.9	0.0	7.1	8.2	127.5
1912	664.0	448.5	377.5	5.1	65.9	95.9	31.8	13.7	46.5	3.9	119.6
1913	486.4	261.4	180.1	81.3	0.0	77.3	75.9	0.7	0.7	0.0	147.7
1914	439.8	332.2	325.7	0.5	6.0	25.5	22.8	0.0	2.7	0.0	82.1
1915	338.9	251.8	175.4	32.5	43.9	19.3	17.3	0.0	2.0	0.0	67.8
1916	606.5	407.1	374.7	17.9	14.5	135.8	93.3	36.0	6.5	0.0	63.6
1917	371.4	232.1	223.2	2.5	6.4	65.8	43.7	7.4	14.4	0.3	73.5
1918	488.0	342.3	245.2	59.0	38.1	103.7	82.6	21.1	0.0	0.0	42.0
1919	555.0	432.7	349.8	82.9	0.0	39.2	21.5	7.7	0.0	10.0	83.1

YEAR	CASH OFFERINGS				NONCASH OFFERINGS						Information lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract for modified securities <sup>c</sup>	Exchanged for other cash assets		
1920	\$ 478.8	\$ 335.8	\$ 310.8	\$ 25.0	\$ 0.0	\$ 33.9	\$ 17.3	\$ 16.6	\$ 0.0	\$ 109.1	
1921	674.1	570.0	554.7	14.1	1.2	63.7	10.3	53.4	0.0	40.4	
1922	929.4	799.9	775.9	21.4	2.6	92.8	39.0	48.6	5.2	36.7	
1923	1,051.9	887.1	886.7	0.0	0.4	103.7	14.4	6.7	82.6	61.1	
1924	1,008.1	935.5	931.5	3.5	0.5	35.5	30.8	3.1	1.6	37.1	
1925	1,093.3	1,030.9	967.3	63.1	0.5	46.7	33.5	13.2	0.0	15.7	
1926	1,392.6	1,297.1	1,297.1	0.0	0.0	39.3	16.4	0.0	22.9	56.2	
1927	2,035.2	1,949.8	1,948.2	0.0	1.6	40.8	40.2	0.6	0.0	44.6	
1928	1,513.0	1,386.0	1,209.1	176.9	0.0	96.6	23.7	9.0	63.9	30.4	
1929	996.5	927.9	707.3	220.6	0.0	32.3	32.3	0.0	0.0	36.3	
1930	1,539.5	1,492.6	1,398.2	48.0	46.4	10.3	4.8	1.8	3.7	36.6	
1931	1,357.8	1,169.1	1,169.1	0.0	0.0	124.1	44.6	7.7	45.3	64.6	
1932	654.6	491.8	460.1	12.0	19.7	136.9	95.0	17.0	22.7	25.9	
1933	209.0	55.8	55.0	0.0	0.8	144.1	139.6	0.0	4.5	9.1	
1934	239.4	133.0	76.6	12.6	43.8	101.4	70.8	26.5	4.1	5.0	
1935	1,342.5	1,207.5	1,062.9	0.0	144.6	129.4	63.4	66.0	0.0	5.6	
1936	2,038.6	2,016.0	1,807.7	0.0	208.3	13.4	8.5	0.0	4.9	9.2	
1937	823.4	791.2	679.3	0.0	111.9	20.0	14.3	5.7	0.0	12.2	
1938	1,206.0	1,132.8	793.1	101.0	238.7	71.9	38.8	24.6	8.5	1.3	
1939	1,110.2	1,073.7	661.2	0.0	412.5	33.9	14.7	10.0	9.2	2.6	
1940	1,275.5	1,126.5	710.7	0.0	415.8	146.0	18.7	88.6	38.7	3.0	
1941	1,303.4	1,297.6	455.6	222.8	619.2	5.4	1.1	4.3	0.0	0.4	
1942	482.2	453.4	226.5	0.0	226.9	27.5	0.0	7.8	19.7	1.3	
1943	389.7	353.7	312.8	0.0	40.9	17.2	1.2	16.0	0.0	18.8	
TOTAL	\$33,426.2	\$27,840.8	\$23,615.9	\$1,348.2	\$2,876.7	\$2,823.1	\$1,405.4	\$ 554.3	\$ 780.7	\$ 82.7	\$2,762.3

<sup>a</sup> The majority of these bonds were taken up by stockholders.

<sup>b</sup> Includes exchanges for bonds of the obligor or its affiliates.

<sup>c</sup> A contract modification is a change in the maturity date or coupon rate of an outstanding issue. The modified issues are treated as new offerings.

<sup>d</sup> Includes bonds offered as dividend payments and to meet construction bills as well as exchanges for other securities of the obligor or its affiliates.

TABLE A-10 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	CASH OFFERINGS					NONCASH OFFERINGS					Information lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract for modified <sup>c</sup> securities <sup>d</sup>	Exchanged for other cash assets	Information lacking	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1900	55.5	37.5	10.2	27.3	0.0	11.9	0.0	5.4	6.5	0.0	6.1
1901	538.4	52.6	10.6	42.0	0.0	480.9	5.6	0.0	325.3	150.0	4.9
1902	151.7	43.3	43.3	0.0	0.0	45.4	0.0	0.0	19.8	25.6	63.0
1903	263.6	52.1	9.5	42.6	0.0	171.7	0.0	0.0	171.7	0.0	39.8
1904	289.1	71.4	23.4	23.0	25.0	167.0	92.8	0.0	74.2	0.0	50.7
1905	168.6	63.2	57.0	5.0	1.2	30.8	0.1	0.0	29.2	1.5	74.6
1906	147.1	111.8	91.0	15.9	4.9	16.5	0.6	0.0	11.0	4.9	18.8
1907	145.8	53.5	23.8	29.7	0.0	47.7	0.0	0.0	47.7	0.0	44.6
1908	137.9	81.4	44.4	37.0	0.0	45.4	0.3	0.0	45.1	0.0	11.1
1909	230.6	165.1	115.7	34.4	15.0	41.0	5.1	0.0	35.9	0.0	24.5
1910	232.1	109.4	78.9	11.0	19.5	15.4	10.4	0.0	5.0	0.0	107.3
1911	264.9	152.2	118.2	18.0	16.0	83.7	42.7	11.7	29.3	0.0	29.0
1912	290.3	161.3	161.3	0.0	0.0	56.1	44.0	0.0	3.1	9.0	72.9
1913	161.6	92.4	55.5	24.4	12.5	42.4	6.7	35.1	0.0	0.6	26.8
1914	195.3	107.7	78.0	24.0	5.7	30.9	15.4	0.0	15.5	0.0	56.7
1915	177.4	80.7	70.7	5.0	5.0	39.5	29.5	0.0	0.0	10.0	57.2
1916	332.4	276.3	252.4	23.9	0.0	43.3	0.0	0.0	14.2	29.1	12.8
1917	365.8	239.7	239.7	0.0	0.0	58.4	17.9	0.0	31.9	8.6	67.7
1918	126.6	92.8	92.8	0.0	0.0	6.6	6.0	0.0	0.6	0.0	27.2
1919	233.3	192.3	151.0	41.3	0.0	23.3	18.3	0.0	0.0	5.0	17.7

YEAR	CASH OFFERINGS				NONCASH OFFERINGS						Information lacking
	Total offerings	Total cash	Sold to public	Sold to security holders <sup>a</sup>	Sold privately	Total noncash	Exchanged for bonds <sup>b</sup>	Contract modified <sup>c</sup>	Exchanged for other securities <sup>d</sup>	Exchanged for cash assets	
1920	\$ 707.8	\$ 696.5	\$ 694.9	\$ 1.6	\$ 0.0	\$ 9.6	\$ 0.0	\$ 9.6	\$ 0.0	\$ 0.0	\$ 1.7
1921	810.1	743.0	713.8	27.7	1.5	21.4	0.1	17.6	3.7	0.0	45.7
1922	885.3	789.9	726.1	63.8	0.0	56.1	23.5	0.0	32.6	0.0	39.3
1923	782.5	644.9	618.5	26.4	0.0	107.6	28.5	14.3	12.2	52.6	30.0
1924	564.5	503.7	503.7	0.0	0.0	48.9	30.3	0.0	18.6	0.0	11.9
1925	740.5	660.4	650.4	0.0	10.0	49.6	11.8	0.0	30.9	6.9	30.5
1926	1,035.7	921.4	921.4	0.0	0.0	103.6	19.5	7.7	5.0	71.4	10.7
1927	1,200.5	1,175.9	1,165.1	10.8	0.0	13.5	0.0	0.0	13.5	0.0	11.1
1928	910.3	751.0	749.1	0.3	1.6	81.4	0.0	0.0	67.3	14.1	77.9
1929	617.2	556.0	489.1	65.8	1.1	33.8	0.0	20.0	13.8	0.0	27.4
1930	678.3	576.2	505.6	43.5	27.1	62.3	0.7	18.6	34.3	8.7	39.8
1931	275.7	211.1	206.1	2.6	2.4	16.8	14.2	2.6	0.0	0.0	47.8
1932	155.6	11.3	3.5	7.8	0.0	119.1	4.7	12.9	101.5	0.0	25.2
1933	119.6	1.7	0.0	1.7	0.0	116.4	47.1	27.9	41.4	0.0	1.5
1934	95.3	26.5	0.0	0.0	26.5	65.5	0.0	65.5	0.0	0.0	3.3
1935	802.0	611.0	516.0	24.2	70.8	190.4	86.8	87.8	15.8	0.0	0.6
1936	947.0	851.7	722.1	71.8	57.8	93.3	64.4	27.3	1.6	0.0	2.0
1937	543.9	443.5	221.6	58.6	163.3	97.1	59.8	27.2	10.1	0.0	3.3
1938	682.5	661.4	333.6	44.8	283.0	10.3	0.0	10.3	0.0	0.0	10.8
1939	610.7	583.0	344.4	1.8	236.8	27.7	27.0	0.0	0.0	0.7	0.0
1940	675.9	653.1	406.0	0.0	247.1	22.6	5.0	11.0	6.6	0.0	0.2
1941	527.7	488.4	279.7	0.0	208.7	39.0	24.3	14.7	0.0	0.0	0.3
1942	347.2	276.8	198.0	0.0	78.8	64.5	52.4	2.1	10.0	0.0	5.9
1943	299.0	278.1	119.8	0.0	158.3	20.7	20.7	0.0	0.0	0.0	0.2
TOTAL	\$19,522.8	\$15,353.2	\$12,815.9	\$ 857.7	\$1,679.6	\$2,929.1	\$ 816.2	\$ 429.3	\$1,284.9	\$ 398.7	\$1,240.5

<sup>a</sup> The majority of these bonds were taken up by stockholders.

<sup>b</sup> Includes exchanges for bonds of the obligor or its affiliates.

<sup>c</sup> A contract modification is a change in the maturity date or coupon rate of an outstanding issue. The modified issues are treated as new offerings.

<sup>d</sup> Includes bonds offered as dividend payments and to meet construction bills as well as exchanges for other securities of the obligor or its affiliates.

TABLE A-11—Par Amount of Extinguishments of Straight Corporate Bonds, Classified by Method of Extinguishment and by Major Industry Group, Annually, 1900-1943

## All Industries Combined

(MILLIONS OF DOLLARS)

FINAL EXTINGUISHMENTS <sup>a</sup>													
YEAR	Total extinguish- ments	Total final	Total cash	ENTIRELY CASH					Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>a</sup>
				Payment in full at maturity	Call, purchase, or tender <sup>b</sup>	Noncon- tractual method <sup>c</sup>							
						\$	\$	\$					
1900	\$ 114.9	\$ 71.5	\$ 57.7	\$ 48.0	\$ 0.0	\$ 0.0	\$ 9.7	\$ 5.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 8.4	\$ 43.4
1901	176.9	115.9	38.7	21.2	15.9	1.6	1.6	45.3	0.0	0.0	0.0	31.9	61.0
1902	202.4	115.4	30.9	18.4	12.5	0.0	0.0	39.4	0.0	0.0	0.0	45.1	87.0
1903	227.0	124.9	86.1	34.7	51.4	0.0	0.0	37.3	0.0	0.0	0.0	1.5	102.1
1904	330.1	265.5	71.4	66.8	4.6	0.0	0.0	186.4	0.0	0.0	0.0	7.7	64.6
1905	439.5	292.1	241.0	135.3	103.9	1.8	1.8	43.8	0.0	0.0	0.0	7.3	147.4
1906	171.4	108.5	79.3	71.9	7.4	0.0	0.0	18.8	0.0	0.0	0.0	10.4	62.9
1907	289.9	209.6	158.1	131.1	11.9	15.1	15.1	39.4	8.5	0.0	0.0	3.6	80.3
1908	289.5	173.1	77.9	77.4	0.0	0.5	0.5	81.8	0.0	0.0	0.0	13.4	116.4
1909	713.2	404.8	235.4	91.6	143.8	0.0	0.0	136.2	6.0	0.0	0.0	27.2	308.4
1910	621.0	455.0	356.0	289.0	60.6	6.4	6.4	44.9	20.8	0.0	0.0	33.3	166.0
1911	475.9	280.6	148.6	111.5	25.0	12.1	12.1	78.8	17.0	0.0	0.0	36.2	195.3
1912	627.0	484.3	252.6	143.1	89.7	19.8	19.8	78.6	100.6	0.0	0.0	52.5	142.7
1913	771.2	594.4	386.2	286.0	67.2	33.0	33.0	126.0	15.4	0.0	0.0	66.8	176.8
1914	721.4	530.7	270.8	268.3	2.5	0.0	0.0	180.4	0.0	0.0	0.0	79.5	190.7
1915	899.8	700.5	353.7	331.4	22.3	0.0	0.0	210.9	83.8	0.8	0.8	51.3	199.3
1916	1,237.3	966.4	421.0	153.8	230.2	37.0	37.0	323.7	169.1	8.4	8.4	44.2	270.9
1917	948.6	738.5	321.6	217.6	88.9	15.1	15.1	356.7	21.1	0.0	0.0	39.1	210.1
1918	694.8	547.5	293.5	242.4	33.6	17.5	17.5	62.8	80.8	0.0	0.0	110.4	147.3
1919	813.5	608.2	398.5	319.4	63.0	16.1	16.1	118.6	18.8	17.8	17.8	54.5	205.3

FINAL EXTINGUISHMENTS<sup>a</sup>

## ENTIRELY CASH

YEAR	Total extinguish- ments	Total final	ENTIRELY CASH				Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>g</sup>
			Total cash	Payment in full at maturity or tenders <sup>b</sup>	Call, purchase, or tenders <sup>c</sup>	Noncon- tractual method <sup>h</sup>					
1920	\$ 760.7	\$ 560.1	\$ 397.1	\$ 299.8	\$ 50.2	\$ 47.1	\$ 92.1	\$ 61.4	\$ 0.0	\$ 9.5	\$ 200.6
1921	1,151.2	776.1	583.0	504.2	78.8	0.0	137.7	36.8	0.0	18.6	375.1
1922	1,646.5	1,334.8	1,088.5	382.9	637.8	67.8	135.7	91.6	8.2	10.8	311.7
1923	1,402.4	1,107.4	666.9	217.4	435.8	13.7	264.6	106.7	0.0	69.2	295.0
1924	1,068.3	743.0	492.1	229.6	262.5	0.0	191.4	31.4	0.0	28.1	325.3
1925	1,404.7	976.4	851.8	302.5	525.1	24.2	92.6	0.0	0.0	32.0	428.3
1926	1,267.9	1,026.5	771.3	188.8	553.7	28.8	130.6	24.5	0.0	100.1	241.4
1927	1,828.9	1,444.9	1,345.4	231.3	1,064.0	50.1	71.6	22.2	0.0	5.7	384.0
1928	2,447.9	1,959.3	1,587.6	339.1	1,227.1	21.4	331.5	11.5	0.0	28.7	488.6
1929	1,789.0	1,142.9	1,062.1	374.6	668.8	18.7	40.6	10.3	9.8	20.1	646.1
1930	1,617.8	1,095.0	957.8	461.9	429.9	66.0	120.0	5.5	0.0	11.7	522.8
1931	1,570.9	1,175.9	939.4	328.8	588.3	22.3	177.8	13.6	0.0	45.1	395.0
1932	1,280.4	818.2	451.1	374.2	61.5	15.4	219.5	61.9	0.0	85.7	462.2
1933	1,210.2	771.9	259.4	141.7	82.8	34.9	337.5	152.7	14.2	8.1	438.3
1934	1,176.5	940.4	356.3	180.9	163.7	11.7	509.0	45.0	17.7	12.4	236.1
1935	3,043.3	2,725.2	2,082.8	110.3	1,925.2	47.3	490.4	72.5	0.0	79.5	318.1
1936	3,832.7	3,435.7	2,957.2	353.4	2,528.8	75.0	378.8	93.8	3.0	2.9	397.0
1937	2,505.8	2,198.2	1,781.9	219.6	1,513.0	49.3	275.0	141.3	0.0	0.0	307.6
1938	1,484.0	1,238.5	989.9	48.6	919.3	22.0	150.8	0.0	0.0	97.8	245.5
1939	2,735.7	2,445.6	1,850.8	168.5	1,641.5	40.8	589.0	0.0	0.0	5.8	290.1
1940	2,911.2	2,526.5	1,878.3	154.5	1,700.5	23.3	435.8	209.2	0.0	3.2	384.7
1941	2,824.1	2,506.0	2,014.2	82.9	1,904.1	27.2	472.5	0.0	0.0	19.3	318.1
1942	1,221.9	827.3	658.0	88.9	552.7	16.4	165.1	0.0	2.0	2.2	394.6
1943	1,734.3	1,158.2	935.9	76.4	771.6	87.9	58.7	145.0	0.0	18.6	576.1
TOTAL	\$54,681.6	\$42,721.4	\$31,237.8	\$8,919.7	\$21,321.1	\$ 997.0	\$8,083.5	\$1,878.8	\$ 81.9	\$1,439.4	\$11,960.2

<sup>a</sup> For the distinction between final and partial extinguishments, see page 99.<sup>b</sup> The term "purchase" refers to purchases in the open market; the term "tenders" to purchases through advertised bids.<sup>c</sup> Includes issues extinguished by payment in full after maturity or by payment in less than contractual amount.<sup>d</sup> Includes issues extinguished by conversion, exchange, or contract modification.<sup>e</sup> Includes issues extinguished by exchange for other securities with partial cash payment.<sup>f</sup> Securities adjudged worthless.

TABLE A-11 (continued)

## Railroads

(MILLIONS OF DOLLARS)

FINAL EXTINGUISHMENTS <sup>a</sup>													
YEAR	Total extinguish- ments	Total final	ENTIRELY CASH					Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>a</sup>	
			Total cash	Payment in full at maturity	Call, purchase, or tender <sup>b</sup>	Noncon- tractual method <sup>c</sup>							
1900	\$ 91.2	\$ 57.7	\$ 57.7	\$ 48.0	\$ 0.0	\$ 9.7	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 33.5	
1901	117.0	67.8	38.7	21.2	15.9	1.6	27.8	0.0	0.0	0.0	1.3	49.2	
1902	149.1	81.0	15.3	15.3	0.0	0.0	30.5	0.0	0.0	0.0	35.2	68.1	
1903	178.8	97.7	79.2	27.8	51.4	0.0	18.5	0.0	0.0	0.0	0.0	81.1	
1904	86.1	48.7	44.7	40.1	4.6	0.0	0.4	0.0	0.0	0.0	3.6	37.4	
1905	316.1	223.1	213.7	113.0	98.9	1.8	9.4	0.0	0.0	0.0	0.0	93.0	
1906	96.9	72.4	56.9	56.3	0.6	0.0	15.5	0.0	0.0	0.0	0.0	24.5	
1907	216.2	186.5	137.9	122.8	0.0	15.1	39.4	8.5	0.0	0.0	0.7	29.7	
1908	120.8	66.8	54.4	54.4	0.0	0.0	6.0	0.0	0.0	0.0	6.4	54.0	
1909	328.3	186.5	157.2	68.1	89.1	0.0	27.4	0.0	0.0	0.0	1.9	141.8	
1910	371.1	303.9	277.8	248.2	23.2	6.4	26.1	0.0	0.0	0.0	0.0	67.2	
1911	226.3	157.9	94.5	74.1	10.0	10.4	37.6	17.0	0.0	0.0	8.8	68.4	
1912	153.0	107.5	100.0	75.0	25.0	0.0	0.0	0.0	0.0	0.0	7.5	45.5	
1913	354.6	284.8	240.7	235.2	5.4	0.0	25.6	15.4	0.0	0.0	3.1	69.8	
1914	352.1	300.8	183.2	183.2	0.0	0.0	101.4	0.0	0.0	0.0	16.2	51.3	
1915	495.5	452.6	264.7	257.2	7.5	0.0	148.3	35.6	0.8	0.8	3.2	42.9	
1916	611.7	491.7	151.4	63.8	81.6	6.0	252.9	74.6	8.4	8.4	4.4	120.0	
1917	460.7	414.0	135.0	125.0	0.0	10.0	256.1	16.7	0.0	0.0	6.2	46.7	
1918	188.4	164.0	115.6	106.1	0.0	9.5	16.7	15.0	0.0	0.0	16.7	24.4	
1919	244.5	175.5	107.5	107.4	0.1	0.0	58.0	5.3	0.0	0.0	4.7	69.0	

## ENTIRELY CASH

## APPENDIX A

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YEAR	Total extinguish- ments	Total final	Total cash	Payment in full at maturity	Call, or tender <sup>b</sup>	Noncon- tractual method <sup>c</sup>	Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>g</sup>
1920	\$ 251.5	\$ 189.2	\$ 116.3	\$ 116.2	\$ 0.1	\$ 0.0	\$ 17.1	\$ 54.4	\$ 0.0	\$ 1.4	\$ 62.3
1921	596.3	424.5	371.2	371.0	0.2	0.0	21.1	29.5	0.0	2.7	171.8
1922	371.1	293.4	201.2	97.8	103.4	0.0	12.8	69.1	8.2	2.1	77.7
1923	275.7	226.8	73.4	71.5	1.9	0.0	133.2	5.5	0.0	14.7	48.9
1924	137.3	89.3	58.2	38.1	20.1	0.0	31.1	0.0	0.0	0.0	48.0
1925	359.2	233.2	211.7	180.3	31.4	0.0	18.0	0.0	0.0	3.5	126.0
1926	196.6	155.5	114.8	59.8	55.0	0.0	40.7	0.0	0.0	0.0	41.1
1927	327.2	262.9	235.7	123.4	112.3	0.0	27.2	0.0	0.0	0.0	64.3
1928	575.8	557.7	329.7	156.6	164.4	8.7	227.8	0.0	0.0	0.2	18.1
1929	260.7	239.1	221.3	221.3	0.0	0.0	11.1	0.0	0.0	6.7	21.6
1930	337.2	311.4	311.0	266.1	6.1	38.8	0.4	0.0	0.0	0.0	25.8
1931	256.4	227.0	214.2	189.2	9.6	15.4	10.4	0.0	0.0	2.4	29.4
1932	150.0	93.3	52.6	52.6	0.0	0.0	0.0	40.7	0.0	0.0	56.7
1933	162.4	128.0	12.0	12.0	0.0	0.0	21.0	95.0	0.0	0.0	34.4
1934	167.5	150.3	91.7	91.7	0.0	0.0	25.0	25.0	0.0	8.6	17.2
1935	266.2	238.0	189.5	58.2	131.3	0.0	24.5	24.0	0.0	0.0	28.2
1936	693.5	642.0	581.4	203.4	378.0	0.0	33.9	24.8	0.0	1.9	51.5
1937	341.8	246.6	220.6	132.8	80.0	7.8	18.7	7.3	0.0	0.0	95.2
1938	144.4	128.5	26.5	21.5	0.0	5.0	20.0	0.0	0.0	82.0	15.9
1939	574.2	540.8	88.3	46.4	41.9	0.0	451.1	0.0	0.0	1.4	33.4
1940	598.8	507.2	249.5	93.5	147.1	8.9	124.6	133.1	0.0	0.0	91.6
1941	567.3	506.6	160.3	22.6	137.7	0.0	346.3	0.0	0.0	0.0	60.7
1942	404.9	248.1	139.4	47.2	92.2	0.0	108.7	0.0	0.0	0.0	156.8
1943	595.8	357.8	271.8	63.0	133.9	74.9	38.2	47.8	0.0	0.0	238.0
TOTAL	\$13,770.2	\$10,938.1	\$7,068.4	\$4,778.5	\$2,059.9	\$ 230.0	\$2,860.5	\$ 744.3	\$ 17.4	\$ 247.5	\$2,832.1

<sup>a</sup> For the distinction between final and partial extinguishments, see page 99.<sup>b</sup> The term "purchase" refers to purchases in the open market; the term "tenders" to purchases through advertised bids.<sup>c</sup> Includes issues extinguished by payment in full after maturity or by payment in less than contractual amount.<sup>d</sup> Includes issues extinguished by conversion, exchange, or contract modification.<sup>e</sup> Includes issues extinguished by exchange for other securities with partial cash payment.<sup>f</sup> Securities adjudged worthless.



TABLE A-11 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	FINAL EXTINGUISHMENTS <sup>a</sup>											
	ENTIRELY CASH											
	Total extinguish- ments	Total final	Total cash	Payment in full at maturity	Call, purchase, or tender <sup>b</sup>	Noncon- tractual methods <sup>c</sup>	Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>a</sup>	
1900	\$ 4.2	\$ 0.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.4	\$ 3.8	
1901	52.1	47.5	0.0	0.0	0.0	0.0	17.5	0.0	0.0	30.0	4.6	
1902	32.0	25.5	15.6	3.1	12.5	0.0	0.0	0.0	0.0	9.9	6.5	
1903	26.7	17.1	6.9	6.9	0.0	0.0	9.3	0.0	0.0	0.9	9.6	
1904	39.0	27.7	26.7	26.7	0.0	0.0	0.0	0.0	0.0	1.0	11.3	
1905	72.6	59.0	27.3	22.3	5.0	0.0	24.4	0.0	0.0	7.3	13.6	
1906	48.1	32.3	18.6	15.6	3.0	0.0	3.3	0.0	0.0	10.4	15.8	
1907	38.7	20.2	20.2	8.3	11.9	0.0	0.0	0.0	0.0	0.0	18.5	
1908	134.9	95.9	15.5	15.0	0.0	0.5	75.8	0.0	0.0	4.6	39.0	
1909	299.2	163.6	23.5	18.5	5.0	0.0	108.8	6.0	0.0	25.3	135.6	
1910	130.8	75.9	21.5	6.8	14.7	0.0	17.6	13.0	0.0	23.8	54.9	
1911	131.8	69.2	44.1	32.4	10.0	1.7	6.6	0.0	0.0	18.5	62.6	
1912	243.4	196.7	79.8	41.5	18.5	19.8	72.4	0.0	0.0	44.5	46.7	
1913	248.9	190.6	91.2	31.9	53.3	6.0	40.9	0.0	0.0	58.5	58.3	
1914	228.7	143.5	64.4	61.9	2.5	0.0	59.3	0.0	0.0	19.8	85.2	
1915	198.5	104.5	32.4	27.6	4.8	0.0	18.8	5.8	0.0	47.5	94.0	
1916	380.8	310.6	149.0	47.3	70.7	31.0	27.3	94.5	0.0	39.8	70.2	
1917	237.5	178.9	70.8	46.4	19.3	5.1	75.2	0.0	0.0	32.9	58.6	
1918	312.6	260.6	124.7	90.3	26.4	8.0	34.1	65.8	0.0	36.0	52.0	
1919	293.5	234.5	135.6	109.3	10.2	16.1	49.6	13.5	0.0	35.8	59.0	

FINAL EXTINGUISHMENTS<sup>a</sup>

## ENTIRELY CASH

YEAR	Total extinguish- ments	Total final	ENTIRELY CASH			Total cash	Payment in full at maturity or tender <sup>b</sup>	Call, purchase, or tender <sup>b</sup>	Noncon- tractual methods <sup>c</sup>	Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>g</sup>
			Total	cash	in full at maturity or tender <sup>b</sup>									
1920	\$ 308.9	\$ 248.7	\$ 180.7	\$ 164.3	\$ 16.4	\$ 0.0	\$ 53.3	\$ 7.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 7.7	\$ 60.2
1921	336.7	228.0	120.5	70.9	49.6	0.0	91.6	0.0	0.0	0.0	0.0	0.0	15.9	108.7
1922	773.1	664.4	533.1	239.4	225.9	67.8	102.9	22.5	0.0	0.0	0.0	0.0	5.9	108.7
1923	587.6	481.1	242.3	91.1	141.7	9.5	100.4	101.2	0.0	0.0	0.0	0.0	37.2	106.5
1924	501.3	359.5	301.5	184.2	117.3	0.0	34.9	7.1	0.0	0.0	0.0	0.0	16.0	141.8
1925	491.6	375.4	294.5	89.0	195.4	10.1	57.8	0.0	0.0	0.0	0.0	0.0	23.1	116.2
1926	580.7	539.5	427.8	92.0	327.6	8.2	40.6	0.0	0.0	0.0	0.0	0.0	71.1	41.2
1927	943.5	814.3	789.2	87.0	693.5	8.7	9.6	9.8	0.0	0.0	0.0	0.0	5.7	129.2
1928	1,040.0	863.2	782.0	105.1	664.2	12.7	49.0	8.3	0.0	0.0	0.0	0.0	23.9	176.8
1929	505.4	303.1	278.9	103.9	168.1	6.9	6.0	0.0	4.8	0.0	0.0	0.0	13.4	202.3
1930	757.9	436.6	389.5	112.3	258.8	18.4	44.8	0.0	0.0	0.0	0.0	0.0	2.3	321.3
1931	922.5	774.8	643.2	107.6	528.7	6.9	129.9	0.0	0.0	0.0	0.0	0.0	1.7	147.7
1932	583.1	408.2	308.2	275.4	32.8	0.0	92.4	7.4	0.0	0.0	0.0	0.0	0.2	174.9
1933	568.3	386.6	161.5	126.1	18.3	17.1	194.3	29.1	0.0	0.0	0.0	0.0	1.7	181.7
1934	612.3	539.2	127.0	49.5	68.8	8.7	373.1	20.0	17.7	0.0	0.0	0.0	1.4	73.1
1935	1,453.7	1,324.0	1,016.5	42.4	964.3	9.8	202.2	36.0	0.0	0.0	0.0	0.0	69.3	129.7
1936	2,020.9	1,854.4	1,758.2	87.2	1,638.9	32.1	41.3	53.9	0.0	0.0	0.0	0.0	1.0	166.5
1937	1,321.0	1,238.0	1,185.5	68.9	1,086.0	30.6	48.9	3.6	0.0	0.0	0.0	0.0	0.0	83.0
1938	933.9	814.9	728.5	27.1	684.4	17.0	80.5	0.0	0.0	0.0	0.0	0.0	5.9	119.0
1939	1,447.6	1,335.2	1,236.2	119.1	1,077.6	39.5	96.1	0.0	0.0	0.0	0.0	0.0	2.9	112.4
1940	1,311.5	1,188.9	871.3	40.2	816.7	14.4	238.3	76.1	0.0	0.0	0.0	0.0	3.2	122.6
1941	1,560.4	1,417.7	1,363.4	57.8	1,294.1	11.5	39.8	0.0	0.0	0.0	0.0	0.0	14.5	142.7
1942	508.0	397.0	360.2	22.6	327.4	10.2	36.8	0.0	0.0	0.0	0.0	0.0	0.0	111.0
1943	779.4	591.7	477.6	0.4	464.2	13.0	16.0	97.2	0.0	0.0	0.0	0.0	0.9	187.7
TOTAL	\$24,003.3	\$19,838.6	\$15,545.1	\$2,975.3	\$12,198.5	\$ 441.3	\$2,821.4	\$ 677.8	\$ 22.5	\$ 771.8	\$4,164.7			

<sup>a</sup> For the distinction between final and partial extinguishments, see page 99.<sup>b</sup> The term "purchase" refers to purchases in the open market; the term "tenders" to purchases through advertised bids.<sup>c</sup> Includes issues extinguished by payment in full after maturity or by payment in less than contractual amount.<sup>d</sup> Includes issues extinguished by conversion, exchange, or contract modification.<sup>e</sup> Includes issues extinguished by exchange for other securities with partial cash payment.<sup>f</sup> Securities adjudged worthless.

TABLE A-11 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

FINAL EXTINGUISHMENTS <sup>a</sup>													
YEAR	Total extinguish- ments	Total final	Total cash	ENTIRELY CASH					Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infor- mation lacking	Partial extinguish- ments <sup>a</sup>
				Payment in full at maturity	Call, purchase, or tender <sup>b</sup>	Noncon- tractual method <sup>c</sup>							
1900	\$ 19.5	\$ 13.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 5.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 8.0	\$ 6.1	
1901	7.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	7.2	
1902	21.3	8.9	0.0	0.0	0.0	0.0	8.9	0.0	0.0	0.0	0.0	12.4	
1903	21.5	10.1	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.6	11.4	
1904	205.0	189.1	0.0	0.0	0.0	0.0	186.0	0.0	0.0	0.0	3.1	15.9	
1905	50.8	10.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	40.8	
1906	26.4	3.8	3.8	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	22.6	
1907	35.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	32.1	
1908	33.8	10.4	8.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	23.4	
1909	85.7	54.7	54.7	5.0	49.7	0.0	0.0	0.0	0.0	0.0	0.0	31.0	
1910	119.1	75.2	56.7	34.0	22.7	0.0	1.2	7.8	0.0	0.0	9.5	43.9	
1911	117.8	53.5	10.0	5.0	5.0	0.0	34.6	0.0	0.0	0.0	8.9	64.3	
1912	230.6	180.1	72.8	26.6	46.2	0.0	6.2	100.6	0.0	0.0	0.5	50.5	
1913	167.7	119.0	54.3	18.8	8.5	27.0	59.5	0.0	0.0	0.0	5.2	48.7	
1914	140.6	86.4	23.2	23.2	0.0	0.0	19.7	0.0	0.0	0.0	43.5	54.2	
1915	205.8	143.4	56.6	46.6	10.0	0.0	43.8	42.4	0.0	0.0	0.6	62.4	
1916	244.8	164.1	120.6	42.7	77.9	0.0	43.5	0.0	0.0	0.0	0.0	80.7	
1917	250.4	145.6	115.8	46.2	69.6	0.0	25.4	4.4	0.0	0.0	0.0	104.8	
1918	193.8	122.9	53.2	46.0	7.2	0.0	12.0	0.0	0.0	0.0	57.7	70.9	
1919	275.5	198.2	155.4	102.7	52.7	0.0	11.0	0.0	0.0	17.8	14.0	77.3	

## ENTIRELY CASH

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YEAR	Total extinguish- ments	Total final	Total cash	Payment in full at maturity	Call, purchase, or tender <sup>b</sup>	Noncon- tractual method <sup>c</sup>	Entirely noncash <sup>d</sup>	Mixed cash and noncash <sup>e</sup>	No payment <sup>f</sup>	Infir- mation lacking	Partial extinguish- ments <sup>g</sup>
1920	\$ 200.3	\$ 122.2	\$ 100.1	\$ 19.3	\$ 33.7	\$ 47.1	\$ 21.7	\$ 0.0	\$ 0.0	\$ 0.4	\$ 78.1
1921	218.2	123.6	91.3	62.3	29.0	0.0	25.0	7.3	0.0	0.0	94.6
1922	502.3	377.0	354.2	45.7	308.5	0.0	20.0	0.0	0.0	2.8	125.3
1923	539.1	399.5	351.2	54.8	292.2	4.2	31.0	0.0	0.0	17.3	139.6
1924	429.7	294.2	132.4	7.3	125.1	0.0	125.4	24.3	0.0	12.1	135.5
1925	553.9	367.8	345.6	33.2	298.3	14.1	16.8	0.0	0.0	5.4	186.1
1926	490.6	331.5	228.7	37.0	171.1	20.6	49.3	24.5	0.0	29.0	159.1
1927	558.2	367.7	320.5	20.9	258.2	41.4	34.8	12.4	0.0	0.0	190.5
1928	832.1	538.4	475.9	77.4	398.5	0.0	54.7	3.2	0.0	4.6	293.7
1929	1,022.9	600.7	561.9	49.4	500.7	11.8	23.5	10.3	5.0	0.0	422.2
1930	522.7	347.0	257.3	83.5	165.0	8.8	74.8	5.5	0.0	9.4	175.7
1931	392.0	174.1	82.0	32.0	50.0	0.0	37.5	13.6	0.0	41.0	217.9
1932	547.3	316.7	90.3	46.2	28.7	15.4	127.1	13.8	0.0	85.5	230.6
1933	479.5	257.3	85.9	3.6	64.5	17.8	122.2	28.6	14.2	6.4	222.2
1934	396.7	250.9	137.6	39.7	94.9	3.0	110.9	0.0	0.0	2.4	145.8
1935	1,323.4	1,163.2	876.8	9.7	829.6	37.5	263.7	12.5	0.0	10.2	160.2
1936	1,118.3	939.3	617.6	62.8	511.9	42.9	303.6	15.1	3.0	0.0	179.0
1937	843.0	713.6	375.8	17.9	347.0	10.9	207.4	130.4	0.0	0.0	129.4
1938	405.7	295.1	234.9	0.0	234.9	0.0	50.3	0.0	0.0	9.9	110.6
1939	713.9	569.6	526.3	3.0	522.0	1.3	41.8	0.0	0.0	1.5	144.3
1940	1,000.9	830.4	757.5	20.8	736.7	0.0	72.9	0.0	0.0	0.0	170.5
1941	696.4	581.7	490.5	2.5	472.3	15.7	86.4	0.0	0.0	4.8	114.7
1942	309.0	182.2	158.4	19.1	133.1	6.2	19.6	0.0	2.0	2.2	126.8
1943	359.1	208.7	186.5	13.0	173.5	0.0	4.5	0.0	0.0	17.7	150.4
TOTAL	\$16,908.1	\$11,944.7	\$8,624.3	\$1,165.9	\$7,132.7	\$ 325.7	\$2,401.6	\$ 456.7	\$ 42.0	\$ 420.1	\$4,963.4

<sup>a</sup> For the distinction between final and partial extinguishments, see page 99.<sup>b</sup> The term "purchase" refers to purchases in the open market; the term "tenders" to purchases through advertised bids.<sup>c</sup> Includes issues extinguished by payment in full after maturity or by payment in less than contractual amount.<sup>d</sup> Includes issues extinguished by conversion, exchange, or contract modification.<sup>e</sup> Includes issues extinguished by exchange for other securities with partial cash payment.<sup>f</sup> Securities adjudged worthless.

TABLE A-12—Par Amount of New-Money Offerings, Refundings, and Repayments of Straight Corporate Bonds,  
Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Total extinguishments	Bond repayments	Net change in outstandings	Voluntary bond refundings	Net new-money offerings for non-financial purposes
		Total	Bond	Other	Net		Gross					
1900	\$ 693.4	\$ 119.1	\$ 104.6	\$ 14.5	\$ 574.3	\$ 588.8	\$ 114.9	\$ 10.3	\$ 578.5	\$ 43.5	\$ 423.5	
1901	1,489.0	152.3	152.3	0.0	1,336.7	1,336.7	176.9	24.6	1,312.1	77.5	365.8	
1902	1,009.8	184.3	184.3	0.0	825.5	825.5	202.4	18.1	807.4	134.3	410.9	
1903	919.2	292.5	115.8	176.7	626.7	803.4	227.0	111.2	692.2	106.1	377.3	
1904	1,092.0	247.4	143.3	104.1	844.6	948.7	330.1	186.8	761.9	105.4	651.8	
1905	1,226.0	347.7	337.3	10.4	878.3	888.7	439.5	102.2	786.5	295.7	719.0	
1906	1,092.0	153.6	117.5	36.1	938.4	974.5	171.4	53.9	920.6	113.6	799.2	
1907	1,089.3	181.9	181.9	0.0	907.4	907.4	289.9	108.0	799.4	154.2	653.0	
1908	1,112.1	303.6	277.8	25.8	808.5	834.3	289.5	11.7	822.6	179.6	751.2	
1909	1,264.0	401.1	401.1	0.0	862.9	862.9	713.2	312.1	550.8	352.1	854.8	
1910	1,133.2	288.2	270.9	17.3	845.0	862.3	621.0	350.1	512.2	208.2	682.2	
1911	1,299.5	345.5	339.8	5.7	954.0	959.7	475.9	136.1	823.6	307.8	841.0	
1912	1,396.9	406.6	376.1	30.5	990.3	1,020.8	627.0	250.9	769.9	312.7	889.8	
1913	1,167.6	534.9	534.9	0.0	632.7	632.7	771.2	236.3	396.4	382.8	595.3	
1914	1,193.4	600.4	565.2	35.2	593.0	628.2	721.4	156.2	472.0	497.5	543.2	
1915	1,184.8	644.1	644.1	0.0	540.7	540.7	899.8	255.7	285.0	537.9	420.9	
1916	1,485.0	706.3	696.3	10.0	778.7	788.7	1,237.3	541.0	247.7	350.1	643.5	
1917	1,228.6	485.5	429.4	56.1	743.1	799.2	948.6	519.2	280.0	326.3	620.1	
1918	800.4	335.4	335.4	0.0	465.0	465.0	694.8	359.4	105.6	216.5	464.1	
1919	1,038.7	443.6	424.1	19.5	595.1	614.6	813.5	389.4	225.2	331.0	586.8	

YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Total extinguish-ments	Bond repay-ments	Net change in out-standings	Voluntary bond re-fundings	Net new-money offerings for non-financial purposes
		Total			Net	Gross						
			Bond	Other								
1920	\$1,448.0	\$ 450.5	\$ 429.6	\$ 20.9	\$ 997.5	\$1,018.4	\$ 760.7	\$ 331.1	\$ 687.3	\$ 345.5	\$ 992.4	
1921	2,074.6	873.3	828.7	44.6	1,201.3	1,245.9	1,151.2	322.5	923.4	724.8	1,082.3	
1922	2,270.2	1,186.9	1,131.9	55.0	1,083.3	1,138.3	1,646.5	514.6	623.7	1,014.5	1,008.8	
1923	2,118.2	735.1	722.4	12.7	1,383.1	1,395.8	1,402.4	680.0	715.8	612.4	1,113.4	
1924	2,227.0	667.0	558.2	108.8	1,560.0	1,668.8	1,068.3	510.1	1,158.7	482.0	1,435.8	
1925	2,202.4	665.9	587.0	78.9	1,536.5	1,615.4	1,404.7	817.7	797.7	515.1	1,252.6	
1926	2,724.8	946.6	774.9	171.7	1,778.2	1,949.9	1,267.9	493.0	1,456.9	685.9	1,463.3	
1927	3,856.8	1,792.0	1,608.9	183.1	2,064.8	2,247.9	1,828.9	220.0	2,027.9	1,603.4	1,635.9	
1928	2,997.0	1,474.5	1,381.6	92.9	1,522.5	1,615.4	2,447.9	1,066.3	549.1	1,255.8	1,091.9	
1929	1,957.7	632.1	598.2	33.9	1,325.6	1,359.5	1,789.0	1,190.8	168.7	538.5	1,052.7	
1930	2,978.3	811.6	770.5	41.1	2,166.7	2,207.8	1,617.8	847.3	1,360.5	722.5	1,937.3	
1931	2,030.1	985.9	966.6	19.3	1,044.2	1,063.5	1,570.9	604.3	459.2	893.0	967.7	
1932	873.7	497.4	394.1	103.3	376.3	479.6	1,280.4	886.3	-406.7	210.3	331.6	
1933	444.3	369.4	354.8	14.6	74.9	89.5	1,210.2	855.4	-765.9	59.6	43.5	
1934	581.3	455.8	443.8	12.0	125.5	137.5	1,176.5	732.7	-595.2	266.4	92.5	
1935	2,314.9	2,107.8	2,107.8	0.0	207.1	207.1	3,043.3	935.5	-728.4	1,794.3	191.7	
1936	3,666.1	3,315.3	3,148.2	167.1	350.8	517.9	3,832.7	684.5	-166.6	3,036.8	341.0	
1937	1,561.6	1,051.2	1,010.2	41.0	510.4	551.4	2,505.8	1,495.6	-944.2	878.1	505.6	
1938	1,960.1	1,250.5	1,192.5	58.0	709.6	767.6	1,484.0	291.5	476.1	1,112.3	681.1	
1939	2,213.1	2,019.0	1,999.1	19.9	194.1	214.0	2,735.7	736.6	-522.6	1,498.3	182.5	
1940	2,416.4	2,108.5	2,039.6	68.9	307.9	376.8	2,911.2	871.6	-494.8	1,795.7	307.9	
1941	2,005.2	1,466.0	1,427.8	38.2	539.2	577.4	2,824.1	1,396.3	-818.9	1,289.2	539.2	
1942	897.7	564.1	530.4	33.7	333.6	367.3	1,221.9	691.5	-324.2	451.7	325.0	
1943	809.5	592.9	549.5	43.4	216.6	260.0	1,734.3	1,184.8	-924.8	470.2	209.9	
TOTAL	\$71,543.9	\$34,193.3	\$32,188.4	\$2,004.9	\$37,350.6	\$39,355.5	\$54,681.6	\$22,493.2	\$16,862.3	\$27,289.1	\$31,079.0	

TABLE A-12 (continued)

Railroads												
(MILLIONS OF DOLLARS)												
YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Total extinguishments	Bond repayments	Net change in outstandings	Voluntary bond refundings	Net new-money offerings for non-financial purposes
		Total	Bond	Other	Net	Gross						
1900	\$ 345.1	\$ 93.3	\$ 91.2	\$ 2.1	\$ 251.8	\$ 253.9	\$ 91.2	\$ 0.0	\$ 253.9	\$ 34.3	\$ 189.4	
1901	735.6	117.0	117.0	0.0	618.6	618.6	117.0	0.0	618.6	57.4	142.9	
1902	517.0	148.9	148.9	0.0	368.1	368.1	149.1	0.2	367.9	99.3	183.5	
1903	398.7	97.3	97.3	0.0	301.4	301.4	178.8	81.5	219.9	92.3	162.5	
1904	531.6	92.9	86.1	6.8	438.7	445.5	86.1	0.0	445.5	68.4	371.9	
1905	738.0	243.0	233.2	9.8	495.0	504.8	316.1	82.9	421.9	210.7	408.7	
1906	429.8	98.1	72.5	25.6	331.7	357.3	96.9	24.4	332.9	68.6	314.0	
1907	556.4	158.2	158.2	0.0	398.2	398.2	216.2	58.0	340.2	130.5	368.1	
1908	573.6	123.1	120.8	2.3	450.5	452.8	120.8	0.0	452.8	78.9	441.0	
1909	668.8	239.3	239.3	0.0	429.5	429.5	328.3	89.0	340.5	211.0	423.7	
1910	443.7	106.6	99.3	7.3	337.1	344.4	371.1	271.8	72.6	76.9	290.4	
1911	524.4	172.9	167.2	5.7	351.5	357.2	226.3	59.1	298.1	162.9	344.3	
1912	442.6	128.0	128.0	0.0	314.6	314.6	153.0	25.0	289.6	128.0	268.2	
1913	519.6	256.6	256.6	0.0	263.0	263.0	354.6	98.0	165.0	215.1	249.8	
1914	558.3	284.5	270.7	13.8	273.8	287.6	352.1	81.4	206.2	243.6	239.2	
1915	668.5	495.5	495.5	0.0	173.0	173.0	495.5	0.0	173.0	427.9	163.5	
1916	546.1	434.4	434.4	0.0	111.7	111.7	611.7	177.3	-65.6	186.7	111.7	
1917	491.4	225.8	212.5	13.3	265.6	278.9	460.7	248.2	30.7	153.2	201.5	
1918	185.8	86.9	86.9	0.0	98.9	98.9	188.4	101.5	-2.6	71.7	98.8	
1919	250.4	184.5	165.0	19.5	65.9	85.4	244.5	79.5	5.9	111.6	65.9	

YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Total extinguishments	Bond repayments	Net change in outstandings	Net new-money offerings for non-financial purposes	
		Total	Bond	Other	Net	Gross	Voluntary bond refundings					
1920	\$ 261.4	\$ 155.7	\$ 134.8	\$ 20.9	\$ 105.7	\$ 126.6	\$ 251.5	\$ 116.7	\$ 9.9	\$ 92.4	\$ 103.9	
1921	590.4	471.8	464.2	7.6	118.6	126.2	596.3	132.1	-5.9	423.8	83.9	
1922	455.5	314.9	297.2	17.7	140.6	158.3	371.1	73.9	84.4	251.5	140.6	
1923	283.8	157.9	157.9	0.0	125.9	125.9	275.7	117.8	8.1	102.5	125.9	
1924	654.4	245.0	137.3	107.7	409.4	517.1	137.3	0.0	517.1	125.3	403.2	
1925	368.6	177.8	146.1	31.7	190.8	222.5	359.2	213.1	9.4	144.3	177.1	
1926	296.5	128.2	125.2	3.0	168.3	171.3	196.6	71.4	99.9	78.8	161.1	
1927	621.1	327.4	307.0	20.4	293.7	314.1	327.2	20.2	293.9	303.9	208.5	
1928	573.7	332.6	332.6	0.0	241.1	241.1	575.8	243.2	-2.1	225.2	170.8	
1929	344.0	181.7	181.7	0.0	162.3	162.3	260.7	79.0	83.3	174.1	78.6	
1930	760.5	252.4	252.4	0.0	508.1	508.1	337.2	84.8	423.3	224.8	433.0	
1931	396.6	235.9	228.9	7.0	160.7	167.7	256.4	27.5	140.2	221.8	160.7	
1932	63.5	60.3	60.3	0.0	3.2	3.2	150.0	89.7	-86.5	0.4	3.2	
1933	115.7	100.8	100.8	0.0	14.9	14.9	162.4	61.6	-46.7	19.9	14.9	
1934	246.6	167.5	167.5	0.0	79.1	79.1	167.5	0.0	79.1	142.8	50.7	
1935	170.4	163.1	163.1	0.0	7.3	7.3	266.2	103.1	-95.8	135.3	7.3	
1936	680.5	597.5	529.1	68.4	83.0	151.4	693.5	164.4	-13.0	493.7	83.0	
1937	194.3	140.2	140.2	0.0	54.1	54.1	341.8	201.6	-147.5	113.2	54.1	
1938	71.6	51.6	48.6	3.0	20.0	23.0	144.4	95.8	-72.8	42.1	0.0	
1939	492.2	492.2	492.2	0.0	0.0	0.0	574.2	82.0	-82.0	41.6	0.0	
1940	465.0	465.0	465.0	0.0	0.0	0.0	598.8	133.8	-133.8	299.6	0.0	
1941	174.1	174.1	174.1	0.0	0.0	0.0	567.3	393.2	-393.2	54.6	0.0	
1942	68.3	68.3	68.3	0.0	0.0	0.0	404.9	336.6	-336.6	20.3	0.0	
1943	120.8	114.1	114.1	0.0	6.7	6.7	595.8	481.7	-475.0	56.7	0.0	
TOTAL	\$18,594.9	\$9,362.8	\$8,969.2	\$ 393.6	\$9,232.1	\$9,625.7	\$13,770.2	\$4,801.0	\$4,824.7	\$6,617.6	\$7,499.5	



TABLE A-12 (continued)

Public Utilities (MILLIONS OF DOLLARS)											
YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Bond repayments	Net change in outstandings	Voluntary bond fundings	Net new-money offerings for non-financial purposes
		Total	Bond	Other	Net	Gross	Total extinguishments				
1900	\$ 292.8	\$ 16.6	\$ 4.2	\$ 12.4	\$ 276.2	\$ 288.6	\$ 4.2	\$ 0.0	\$ 288.6	\$ 0.0	\$ 195.1
1901	215.0	29.7	29.7	0.0	185.3	185.3	52.1	22.4	162.9	20.1	167.4
1902	341.1	32.0	32.0	0.0	309.1	309.1	32.0	0.0	309.1	31.6	145.7
1903	256.9	18.5	18.5	0.0	238.4	238.4	26.7	8.2	230.2	13.8	162.4
1904	271.3	46.2	39.0	7.2	225.1	232.3	39.0	0.0	232.3	32.9	194.5
1905	319.4	69.5	69.5	0.0	249.9	249.9	72.6	3.1	246.8	50.4	238.3
1906	515.1	35.1	35.1	0.0	480.0	480.0	48.1	13.0	467.0	35.1	361.3
1907	387.1	8.9	8.9	0.0	378.2	378.2	38.7	29.8	348.4	8.9	198.7
1908	400.6	153.2	129.7	23.5	247.4	270.9	134.9	5.2	265.7	73.4	202.8
1909	364.6	76.1	76.1	0.0	288.5	288.5	299.2	223.1	65.4	60.5	286.2
1910	457.4	131.5	130.8	0.7	325.9	326.6	130.8	0.0	326.6	90.5	229.0
1911	510.2	101.5	101.5	0.0	408.7	408.7	131.8	30.3	378.4	96.5	366.0
1912	664.0	164.6	137.9	26.7	499.4	526.1	243.4	105.5	420.6	97.0	452.8
1913	486.4	203.2	203.2	0.0	283.2	283.2	248.9	45.7	237.5	132.4	261.4
1914	439.8	173.8	173.5	0.3	266.0	266.3	228.7	55.2	211.1	148.3	255.3
1915	338.9	69.6	69.6	0.0	269.3	269.3	198.5	128.9	140.4	59.5	194.1
1916	606.5	206.1	196.1	10.0	400.4	410.4	380.8	184.7	225.7	97.6	360.2
1917	371.4	193.6	150.8	42.8	177.8	220.6	237.5	86.7	133.9	118.4	158.1
1918	488.0	233.7	233.7	0.0	254.3	254.3	312.6	78.9	175.4	130.0	254.3
1919	555.0	217.0	217.0	0.0	338.0	338.0	293.5	76.5	261.5	193.7	329.7

YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Bond repayments	Net change in outstandings	Voluntary bond fundings	Net new-money offerings for non-financial purposes
		Total	Bond	Other	Net	Gross	Total extinguishments				
1920	\$ 478.8	\$ 207.0	\$ 207.0	\$ 0.0	\$ 271.8	\$ 271.8	\$ 308.9	\$ 101.9	\$ 169.9	\$ 174.9	\$ 271.8
1921	674.1	310.3	273.3	37.0	363.8	400.8	336.7	63.4	337.4	209.8	353.5
1922	929.4	433.4	411.3	22.1	496.0	518.1	773.1	361.8	156.3	345.5	465.5
1923	1,051.9	406.7	406.7	0.0	645.2	645.2	587.6	180.9	464.3	385.6	610.2
1924	1,008.1	246.9	246.9	0.0	761.2	761.2	501.3	254.4	506.8	213.0	674.0
1925	1,093.3	303.7	294.3	9.4	789.6	799.0	491.6	197.3	601.7	256.0	559.2
1926	1,392.6	445.0	410.4	34.6	947.6	982.2	580.7	170.3	811.9	395.0	760.5
1927	2,035.2	977.4	943.5	33.9	1,057.8	1,091.7	943.5	0.0	1,091.7	942.9	894.6
1928	1,513.0	699.5	690.1	9.4	813.5	822.9	1,040.0	349.9	473.0	671.7	501.4
1929	996.5	347.4	339.7	7.7	649.1	656.8	505.4	165.7	491.1	307.6	531.6
1930	1,539.5	437.2	418.8	18.4	1,102.3	1,120.7	757.9	339.1	781.6	417.0	1,073.2
1931	1,357.8	689.4	677.1	12.3	668.4	680.7	922.5	245.4	435.3	627.4	611.5
1932	654.6	312.8	312.8	0.0	341.8	341.8	583.1	270.3	71.5	206.5	314.9
1933	209.0	180.4	178.0	2.4	28.6	31.0	568.3	390.3	-359.3	39.7	28.6
1934	239.4	193.7	181.7	12.0	45.7	57.7	612.3	430.6	-372.9	94.5	41.1
1935	1,342.5	1,315.8	1,315.8	0.0	26.7	26.7	1,453.7	137.9	-111.2	1,204.7	26.7
1936	2,038.6	1,953.5	1,938.5	15.0	85.1	100.1	2,020.9	82.4	17.7	1,938.5	77.0
1937	823.4	689.3	648.3	41.0	134.1	175.1	1,321.0	672.7	-497.6	630.2	129.3
1938	1,206.0	948.6	933.9	14.7	257.4	272.1	933.9	0.0	272.1	870.5	248.9
1939	1,110.2	1,038.6	1,038.6	0.0	71.6	71.6	1,447.6	409.0	-337.4	1,015.4	62.4
1940	1,275.5	1,027.1	988.3	38.8	248.4	287.2	1,311.5	323.2	-36.0	920.8	248.4
1941	1,303.4	930.8	908.8	22.0	372.6	394.6	1,560.4	651.6	-257.0	904.9	372.6
1942	482.2	345.4	321.9	23.5	136.8	160.3	508.0	186.1	-25.8	294.4	128.2
1943	389.7	367.4	342.9	24.5	22.3	46.8	779.4	436.5	-389.7	341.7	22.3
TOTAL	\$33,426.2	\$16,987.7	\$16,485.4	\$ 502.3	\$16,438.5	\$16,940.8	\$24,003.3	\$7,517.9	\$9,422.9	\$14,898.8	\$14,020.7

TABLE A-12 (concluded)

Industrials												
(MILLIONS OF DOLLARS)												
YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS			Total extinguishments	Bond repayments	Net change in outstandings	Voluntary bond fundings	Net new-money offerings for non-financial purposes
		Total	Bond	Other	Net	Gross						
1900	\$ 55.5	\$ 9.2	\$ 9.2	\$ 0.0	\$ 46.3	\$ 46.3	\$ 19.5	\$ 10.3	\$ 36.0	\$ 9.2	\$ 39.0	
1901	538.4	5.6	5.6	0.0	532.8	532.8	7.8	2.2	530.6	0.0	55.5	
1902	151.7	3.4	3.4	0.0	148.3	148.3	21.3	17.9	130.4	3.4	81.7	
1903	263.6	176.7	0.0	176.7	86.9	263.6	21.5	21.5	242.1	0.0	52.4	
1904	289.1	108.3	18.2	90.1	180.8	270.9	205.0	186.8	84.1	4.1	85.4	
1905	168.6	35.2	34.6	0.6	133.4	134.0	50.8	16.2	117.8	34.6	72.0	
1906	147.1	20.4	9.9	10.5	126.7	137.2	26.4	16.5	120.7	9.9	123.9	
1907	145.8	14.8	14.8	0.0	131.0	131.0	35.0	20.2	110.8	14.8	86.2	
1908	137.9	27.3	27.3	0.0	110.6	110.6	33.8	6.5	104.1	27.3	107.4	
1909	230.6	85.7	85.7	0.0	144.9	144.9	85.7	0.0	144.9	80.6	144.9	
1910	232.1	50.1	40.8	9.3	182.0	191.3	119.1	78.3	113.0	40.8	162.8	
1911	264.9	71.1	71.1	0.0	193.8	193.8	117.8	46.7	147.1	48.4	130.7	
1912	290.3	114.0	110.2	3.8	176.3	180.1	230.6	120.4	59.7	87.7	168.8	
1913	161.6	75.1	75.1	0.0	86.5	86.5	167.7	92.6	-6.1	35.3	84.1	
1914	195.3	142.1	121.0	21.1	53.2	74.3	140.6	19.6	54.7	105.6	48.7	
1915	177.4	79.0	79.0	0.0	98.4	98.4	205.8	126.8	-28.4	50.5	63.3	
1916	332.4	65.8	65.8	0.0	266.6	266.6	244.8	179.0	87.6	65.8	171.6	
1917	365.8	66.1	66.1	0.0	299.7	299.7	250.4	184.3	115.4	54.7	260.5	
1918	126.6	14.8	14.8	0.0	111.8	111.8	193.8	179.0	-67.2	14.8	111.0	
1919	233.3	42.1	42.1	0.0	191.2	191.2	275.5	233.4	-42.2	25.7	191.2	

YEAR	Total offerings	REFUNDINGS			NEW-MONEY OFFERINGS				Bond repayments	Net change in outstandings	Voluntary bond refundings	Net new-money offerings for non-financial purposes
		Total	Bond	Other	Net	Gross		Total extinguishments				
1920	\$ 707.8	\$ 87.8	\$ 87.8	\$ 0.0	\$ 620.0	\$ 620.0	\$ 200.3	\$ 112.5	\$ 507.5	\$ 78.2	\$ 616.7	
1921	810.1	91.2	91.2	0.0	718.9	718.9	218.2	127.0	591.9	91.2	644.9	
1922	885.3	438.6	423.4	15.2	446.7	461.9	502.3	78.9	383.0	417.5	402.7	
1923	782.5	170.5	157.8	12.7	612.0	624.7	539.1	381.3	243.4	124.3	377.3	
1924	564.5	175.1	174.0	1.1	389.4	390.5	429.7	255.7	134.8	143.7	358.6	
1925	740.5	184.4	146.6	37.8	556.1	593.9	553.9	407.3	186.6	114.8	516.3	
1926	1,035.7	373.4	239.3	134.1	662.3	796.4	490.6	251.3	545.1	212.1	541.7	
1927	1,200.5	487.2	358.4	128.8	713.3	842.1	558.2	199.8	642.3	356.6	532.8	
1928	910.3	442.4	358.9	83.5	467.9	551.4	832.1	473.2	78.2	358.9	419.7	
1929	617.2	103.0	76.8	26.2	514.2	540.4	1,022.9	946.1	-405.7	56.8	442.5	
1930	678.3	122.0	99.3	22.7	556.3	579.0	522.7	423.4	155.6	80.7	431.1	
1931	275.7	60.6	60.6	0.0	215.1	215.1	392.0	331.4	-116.3	43.8	195.5	
1932	155.6	124.3	21.0	103.3	31.3	134.6	547.3	526.3	-391.7	3.4	13.5	
1933	119.6	88.2	76.0	12.2	31.4	43.6	479.5	403.5	-359.9	0.0	0.0	
1934	95.3	94.6	94.6	0.0	0.7	0.7	396.7	302.1	-301.4	29.1	0.7	
1935	802.0	628.9	628.9	0.0	173.1	173.1	1,323.4	694.5	-521.4	454.3	157.7	
1936	947.0	764.3	680.6	83.7	182.7	266.4	1,118.3	437.7	-171.3	604.6	181.0	
1937	543.9	221.7	221.7	0.0	322.2	322.2	843.0	621.3	-299.1	134.7	322.2	
1938	682.5	250.3	210.0	40.3	432.2	472.5	405.7	195.7	276.8	199.7	432.2	
1939	610.7	488.2	468.3	19.9	122.5	142.4	713.9	245.6	-103.2	441.3	120.1	
1940	675.9	616.4	586.3	30.1	59.5	89.6	1,000.9	414.6	-325.0	575.3	59.5	
1941	527.7	361.1	344.9	16.2	166.6	182.8	696.4	351.5	-168.7	329.7	166.6	
1942	347.2	150.4	140.2	10.2	196.8	207.0	309.0	168.8	38.2	137.0	196.8	
1943	299.0	111.4	92.5	18.9	187.6	206.5	359.1	266.6	-60.1	71.8	187.6	
TOTAL	\$19,522.8	\$7,842.8	\$6,733.8	\$1,109.0	\$11,680.0	\$12,789.0	\$16,908.1	\$10,174.3	\$2,614.7	\$5,772.7	\$9,558.8	

TABLE A-13—Par Amount of Outstandings of Straight Corporate Bonds, Classified by Major Industry Group, Monthly, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 5,935.5	\$ 5,973.0	\$ 6,005.8	\$ 6,038.9	\$ 6,137.9	\$ 6,256.7	\$ 6,304.3	\$ 6,293.6	\$ 6,325.9	\$ 6,350.2	\$ 6,418.1	\$ 6,445.8
1901	6,514.0	6,555.8	6,666.0	6,915.3	7,369.6	7,411.9	7,511.0	7,518.4	7,733.0	7,752.6	7,750.0	7,786.3
1902	7,826.1	7,877.7	7,957.7	7,981.0	8,059.6	8,094.5	8,141.5	8,209.0	8,259.1	8,366.2	8,505.7	8,595.1
1903	8,633.5	8,732.4	8,831.5	8,907.0	8,876.5	9,161.7	9,172.1	9,190.6	9,189.1	9,189.0	9,215.8	9,232.6
1904	9,325.7	9,444.9	9,504.3	9,535.9	9,614.3	9,673.2	9,782.4	9,822.5	9,855.2	9,861.5	9,954.6	10,031.1
1905	10,087.6	10,205.9	10,386.9	10,454.0	10,615.7	10,783.5	10,799.4	10,851.5	10,842.3	10,857.1	10,872.5	10,880.9
1906	10,874.1	10,966.7	11,329.9	11,487.5	11,567.1	11,648.6	11,686.6	11,752.0	11,768.7	11,757.6	11,760.3	11,768.3
1907	11,794.7	11,979.4	12,153.8	12,187.4	12,211.5	12,294.4	12,529.4	12,564.5	12,612.0	12,611.1	12,608.6	12,591.9
1908	12,594.1	12,677.7	12,745.5	12,760.2	12,860.9	12,963.0	13,097.2	13,166.0	13,184.0	13,184.9	13,245.3	13,273.4
1909	13,416.7	13,552.1	13,659.7	13,740.2	13,652.3	13,785.7	13,791.5	13,823.9	13,839.5	13,810.2	13,852.2	13,894.6
1910	13,967.5	14,027.1	14,073.0	14,170.5	14,319.3	14,363.3	14,369.1	14,362.5	14,346.0	14,350.8	14,363.4	14,427.6
1911	14,479.7	14,519.8	14,612.5	14,816.5	14,917.7	14,979.9	15,029.3	15,162.1	15,180.6	15,150.4	15,201.6	15,231.9
1912	15,303.3	15,475.8	15,554.9	15,491.7	15,617.8	15,750.1	15,819.6	15,819.9	15,837.4	15,889.7	15,968.5	16,042.5
1913	16,073.2	16,281.0	16,278.8	16,379.3	16,384.5	16,459.1	16,393.4	16,452.7	16,444.7	16,480.3	16,556.2	16,520.5
1914	16,469.6	16,510.1	16,610.1	16,642.4	16,812.7	16,943.8	17,003.2	16,955.6	16,943.6	16,943.2	16,972.9	16,966.4
1915	16,941.6	16,976.5	17,051.6	17,158.1	17,249.3	17,293.7	17,273.6	17,196.8	17,191.3	17,224.1	17,136.1	17,113.2
1916	17,226.6	17,286.8	17,439.2	17,452.9	17,529.3	17,543.0	17,382.9	17,381.6	17,454.0	17,439.3	17,462.0	17,330.1
1917	17,474.3	17,605.3	17,694.1	17,739.7	17,810.2	17,770.8	17,615.8	17,673.8	17,768.3	17,758.0	17,741.2	17,735.9
1918	17,754.3	17,751.3	17,763.4	17,749.5	17,615.9	17,557.4	17,579.9	17,648.2	17,639.1	17,698.8	17,696.7	17,730.3
1919	17,859.9	18,033.5	18,041.3	18,061.9	18,024.4	18,025.8	18,050.3	18,099.9	18,076.1	18,116.6	18,098.0	18,103.8

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$18,085.1	\$18,171.8	\$18,109.8	\$18,154.2	\$18,407.4	\$18,460.5	\$18,467.6	\$18,502.4	\$18,542.9	\$18,520.2	\$18,688.7	\$18,710.3
1921	18,772.4	18,953.6	19,087.7	19,161.1	19,494.5	19,548.3	19,514.1	19,416.8	19,434.7	19,494.3	19,409.1	19,622.3
1922	19,695.8	19,896.2	19,916.1	20,025.5	20,239.2	20,426.4	20,465.5	20,543.8	20,439.0	20,521.5	20,503.3	20,445.3
1923	20,319.5	20,689.2	20,670.3	20,790.7	20,618.6	20,648.4	20,801.4	20,789.5	20,783.8	20,865.8	20,946.4	21,144.5
1924	21,035.3	21,306.1	21,309.4	21,402.1	21,518.0	21,657.0	21,784.7	21,780.2	21,817.0	21,855.7	22,090.1	22,102.4
1925	22,194.0	22,454.4	22,438.7	22,552.3	22,679.1	22,747.6	22,795.6	22,713.2	22,753.2	22,797.7	22,916.2	22,861.2
1926	22,991.7	23,238.6	23,234.1	23,322.7	23,514.6	23,609.6	23,817.8	23,955.9	23,950.2	23,968.5	24,059.9	24,273.5
1927	24,448.6	24,582.5	24,946.2	25,116.8	25,215.7	25,591.9	25,837.2	25,756.1	25,862.5	25,875.3	26,117.1	26,331.7
1928	26,476.5	26,496.6	26,673.8	26,859.3	27,071.9	26,966.9	26,931.0	26,760.7	26,715.4	26,748.7	26,769.8	26,910.8
1929	27,025.6	27,073.2	27,143.0	27,155.4	27,138.4	27,229.5	27,126.3	27,212.3	27,103.0	27,171.3	27,330.4	27,180.3
1930	27,194.3	27,526.9	27,491.9	27,797.4	27,989.5	28,140.3	28,359.2	28,527.1	28,541.6	28,627.3	28,636.5	28,546.5
1931	28,554.8	28,906.5	28,943.3	29,189.5	29,358.9	29,321.3	29,462.7	29,483.3	29,336.0	29,213.4	29,084.9	29,070.8
1932	29,014.0	28,904.5	28,904.5	28,944.6	28,947.3	28,928.2	28,874.6	28,795.1	28,840.3	28,788.3	28,795.7	28,769.1
1933	28,607.3	28,494.1	28,471.9	28,418.3	28,405.2	28,300.1	28,173.2	28,108.7	28,051.8	28,011.7	27,950.5	27,891.1
1934	27,841.4	27,567.9	27,575.7	27,615.9	27,517.8	27,442.3	27,428.5	27,500.5	27,455.6	27,418.9	27,373.3	27,313.7
1935	27,246.2	27,076.5	26,893.6	26,956.1	27,090.8	27,048.6	27,013.4	27,035.2	26,968.0	26,904.1	26,990.5	26,847.4
1936	26,517.8	26,468.9	26,412.3	26,687.6	26,947.9	26,753.4	26,912.7	26,359.9	26,269.6	26,334.9	26,210.7	26,276.5
1937	26,351.2	26,103.3	25,893.3	25,957.0	25,774.8	25,692.5	25,733.0	25,485.8	25,421.8	25,379.4	25,448.6	25,396.5
1938	25,407.0	25,376.2	25,430.8	25,403.9	25,485.4	25,498.2	25,629.3	25,556.4	25,794.4	25,906.8	25,902.6	25,869.5
1939	25,883.1	25,634.9	25,688.7	25,668.2	25,694.2	25,585.8	25,716.3	25,674.0	25,634.0	25,327.4	25,407.8	25,258.6
1940	25,360.5	25,319.9	25,334.2	25,292.3	25,229.4	25,075.6	24,913.8	24,784.8	24,679.4	24,524.3	24,706.1	24,595.2
1941	24,865.7	24,575.0	24,467.6	24,444.8	24,267.5	24,241.7	24,268.5	24,327.9	24,398.5	24,334.1	24,400.9	24,352.8
1942	24,046.8	24,065.8	24,020.4	23,933.9	23,991.3	23,935.4	23,925.8	23,875.6	23,826.6	23,840.6	23,796.1	23,754.1
1943	23,722.6	23,647.7	23,605.2	23,552.3	23,577.6	23,527.0	23,418.1	23,350.3	23,371.7	23,225.5	23,133.7	23,170.2
1944	22,797.8											

TABLE A-13 (continued)

*Railroads*

(MILLIONS OF DOLLARS)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 4,663.5	\$ 4,667.6	\$ 4,655.2	\$ 4,666.3	\$ 4,726.9	\$ 4,776.4	\$ 4,788.9	\$ 4,773.7	\$ 4,789.0	\$ 4,794.9	\$ 4,851.7	\$ 4,863.1
1901	4,917.4	4,937.9	5,044.5	5,111.3	5,402.3	5,410.9	5,502.4	5,503.5	5,516.7	5,520.6	5,514.9	5,545.4
1902	5,536.0	5,562.5	5,616.2	5,600.0	5,637.8	5,647.2	5,650.4	5,654.7	5,705.3	5,807.4	5,843.2	5,922.2
1903	5,903.9	5,933.7	6,043.2	6,072.0	6,028.7	6,026.9	6,028.2	6,037.1	6,036.4	6,035.3	6,049.8	6,054.4
1904	6,123.8	6,193.2	6,231.9	6,246.4	6,291.9	6,332.1	6,420.2	6,411.0	6,431.6	6,430.4	6,476.2	6,548.9
1905	6,569.3	6,622.4	6,745.2	6,774.2	6,848.8	6,992.3	7,015.6	7,020.1	7,002.0	7,005.0	7,006.6	6,994.4
1906	6,991.2	7,015.7	7,176.3	7,199.0	7,234.9	7,288.6	7,327.1	7,343.1	7,344.6	7,334.4	7,332.2	7,331.2
1907	7,324.1	7,389.3	7,488.2	7,496.6	7,503.6	7,542.5	7,722.5	7,717.5	7,737.7	7,732.4	7,727.8	7,659.5
1908	7,664.3	7,728.4	7,729.7	7,730.9	7,777.5	7,863.8	7,962.1	8,012.8	8,035.9	8,031.8	8,054.9	8,071.4
1909	8,117.1	8,216.3	8,305.8	8,430.9	8,370.4	8,385.4	8,401.6	8,361.9	8,377.6	8,365.3	8,361.2	8,388.8
1910	8,457.6	8,428.8	8,357.9	8,367.4	8,483.0	8,504.0	8,529.2	8,513.6	8,519.2	8,518.9	8,522.5	8,524.9
1911	8,530.2	8,524.3	8,555.2	8,654.4	8,724.6	8,771.0	8,786.8	8,774.8	8,790.5	8,792.7	8,804.3	8,817.6
1912	8,828.3	8,886.4	8,927.5	8,976.2	9,012.7	9,083.5	9,070.9	9,061.5	9,059.5	9,053.2	9,062.9	9,105.4
1913	9,117.9	9,195.9	9,210.1	9,255.9	9,275.9	9,288.1	9,234.6	9,257.1	9,264.8	9,280.2	9,305.2	9,314.4
1914	9,282.9	9,299.4	9,329.2	9,334.8	9,463.3	9,536.2	9,503.2	9,472.0	9,469.5	9,469.3	9,489.2	9,471.4
1915	9,489.1	9,494.1	9,507.4	9,633.7	9,716.4	9,746.6	9,689.4	9,681.9	9,695.1	9,730.1	9,612.2	9,578.9
1916	9,662.1	9,682.1	9,684.5	9,701.8	9,733.4	9,749.4	9,606.0	9,627.9	9,722.6	9,721.9	9,724.9	9,575.3
1917	9,596.5	9,612.7	9,639.1	9,706.4	9,756.8	9,725.0	9,591.3	9,610.8	9,636.4	9,637.2	9,629.9	9,628.4
1918	9,627.2	9,613.7	9,613.1	9,615.7	9,539.1	9,523.1	9,535.3	9,527.6	9,528.5	9,541.6	9,540.1	9,531.9
1919	9,624.6	9,640.1	9,696.2	9,700.6	9,670.7	9,659.6	9,638.9	9,667.3	9,664.6	9,652.5	9,637.7	9,634.4





TABLE A-13 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 946.9	\$ 966.3	\$ 1,009.9	\$ 1,031.9	\$ 1,070.3	\$ 1,139.6	\$ 1,157.7	\$ 1,165.8	\$ 1,182.8	\$ 1,194.9	\$ 1,206.0	\$ 1,221.8
1901	1,235.5	1,249.2	1,254.3	1,279.5	1,279.2	1,309.5	1,317.3	1,323.6	1,337.7	1,344.7	1,347.8	1,349.4
1902	1,398.4	1,424.4	1,449.0	1,485.5	1,505.1	1,525.5	1,553.4	1,616.8	1,617.0	1,621.7	1,712.6	1,711.0
1903	1,707.5	1,768.7	1,773.0	1,794.2	1,807.0	1,878.3	1,892.2	1,901.2	1,900.3	1,900.7	1,903.0	1,914.3
1904	1,937.7	1,954.9	1,976.8	1,994.0	2,012.1	2,023.1	2,029.3	2,078.5	2,087.8	2,095.3	2,124.0	2,127.8
1905	2,170.0	2,212.2	2,234.7	2,274.9	2,311.5	2,335.5	2,329.6	2,363.9	2,367.1	2,378.9	2,384.9	2,400.1
1906	2,416.8	2,461.8	2,632.5	2,762.3	2,805.0	2,820.2	2,821.9	2,845.6	2,842.0	2,842.4	2,842.3	2,852.7
1907	2,883.8	3,006.4	3,073.3	3,091.5	3,111.8	3,156.6	3,189.3	3,212.3	3,238.0	3,242.9	3,245.0	3,233.7
1908	3,232.2	3,240.7	3,307.2	3,314.8	3,366.1	3,378.9	3,421.1	3,436.2	3,430.5	3,435.4	3,449.5	3,438.1
1909	3,497.9	3,528.7	3,544.3	3,508.3	3,491.5	3,501.8	3,502.1	3,548.7	3,542.5	3,525.2	3,564.3	3,568.0
1910	3,563.3	3,607.3	3,667.3	3,771.3	3,792.4	3,792.8	3,805.4	3,814.0	3,809.0	3,809.0	3,821.8	3,853.4
1911	3,889.9	3,943.2	3,962.3	4,031.1	4,063.6	4,079.9	4,086.2	4,195.5	4,209.7	4,180.5	4,197.8	4,226.9
1912	4,268.3	4,330.9	4,334.0	4,372.2	4,383.3	4,420.4	4,507.6	4,511.1	4,524.5	4,563.9	4,623.5	4,668.6
1913	4,688.9	4,837.6	4,789.8	4,800.4	4,831.0	4,869.2	4,877.6	4,913.0	4,915.3	4,925.3	4,974.5	4,930.5
1914	4,926.4	4,920.1	4,973.4	4,990.5	5,039.9	5,091.8	5,163.2	5,135.6	5,135.8	5,136.6	5,139.4	5,148.2
1915	5,137.5	5,169.2	5,198.1	5,195.9	5,202.0	5,211.3	5,233.2	5,208.7	5,196.8	5,195.3	5,237.3	5,243.7
1916	5,277.9	5,320.8	5,374.8	5,370.0	5,408.1	5,409.2	5,409.1	5,396.7	5,376.8	5,356.8	5,369.2	5,391.6
1917	5,503.6	5,530.3	5,552.3	5,556.5	5,567.7	5,528.2	5,525.1	5,555.0	5,595.7	5,596.9	5,596.2	5,601.7
1918	5,637.5	5,650.5	5,672.4	5,693.6	5,683.3	5,655.9	5,691.1	5,745.2	5,730.8	5,774.7	5,773.1	5,776.4
1919	5,812.9	5,944.5	5,950.0	5,970.7	5,946.8	5,938.3	5,979.6	6,013.1	6,004.8	6,066.2	6,076.4	6,071.0



TABLE A-13 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 325.1	\$ 339.1	\$ 340.7	\$ 340.7	\$ 340.7	\$ 340.7	\$ 357.7	\$ 354.1	\$ 354.1	\$ 360.4	\$ 360.4	\$ 360.9
1901	361.1	368.7	367.2	524.5	688.1	691.5	691.3	691.3	878.6	887.3	887.3	891.5
1902	891.7	890.8	892.5	895.5	916.7	921.8	937.7	937.5	936.8	937.1	949.9	961.9
1903	1,022.1	1,030.0	1,015.3	1,040.8	1,040.8	1,256.5	1,251.7	1,252.3	1,252.4	1,253.0	1,263.0	1,263.9
1904	1,264.2	1,296.8	1,295.6	1,295.5	1,310.3	1,318.0	1,332.9	1,333.0	1,335.8	1,335.8	1,354.4	1,354.4
1905	1,348.3	1,371.3	1,407.0	1,404.9	1,455.4	1,455.7	1,454.2	1,467.5	1,473.2	1,473.2	1,481.0	1,486.4
1906	1,466.1	1,489.2	1,521.1	1,526.2	1,527.2	1,539.8	1,537.6	1,563.3	1,582.1	1,580.8	1,585.8	1,584.4
1907	1,586.8	1,583.7	1,592.3	1,599.3	1,596.1	1,595.3	1,617.6	1,634.7	1,636.3	1,635.8	1,635.8	1,698.7
1908	1,697.6	1,708.6	1,708.6	1,714.5	1,717.3	1,720.3	1,714.0	1,717.0	1,717.6	1,717.7	1,740.9	1,763.9
1909	1,801.7	1,807.1	1,809.6	1,801.0	1,790.4	1,898.5	1,887.8	1,913.3	1,919.4	1,919.7	1,926.7	1,937.8
1910	1,946.6	1,991.0	2,047.8	2,031.8	2,043.9	2,066.5	2,034.5	2,034.9	2,017.8	2,022.9	2,019.1	2,049.3
1911	2,059.6	2,052.3	2,095.0	2,131.0	2,129.5	2,129.0	2,156.3	2,191.8	2,180.4	2,177.2	2,199.5	2,187.4
1912	2,206.7	2,258.5	2,293.4	2,143.3	2,221.8	2,246.2	2,241.1	2,247.3	2,253.4	2,272.6	2,282.1	2,268.5
1913	2,266.4	2,247.5	2,278.9	2,323.0	2,277.6	2,301.8	2,281.2	2,282.6	2,264.6	2,274.8	2,276.5	2,275.6
1914	2,260.3	2,290.6	2,307.5	2,317.1	2,309.5	2,315.8	2,336.8	2,348.0	2,338.3	2,337.3	2,344.3	2,346.8
1915	2,315.0	2,313.2	2,346.1	2,328.5	2,330.9	2,335.8	2,351.0	2,306.2	2,299.4	2,298.7	2,286.6	2,290.6
1916	2,286.6	2,283.9	2,379.9	2,381.1	2,387.8	2,384.4	2,367.8	2,357.0	2,354.6	2,360.6	2,367.9	2,363.2
1917	2,374.2	2,462.3	2,492.7	2,476.8	2,485.7	2,517.6	2,499.4	2,508.0	2,536.2	2,523.9	2,515.1	2,505.8
1918	2,489.6	2,487.1	2,477.9	2,440.2	2,393.5	2,378.4	2,353.5	2,375.4	2,379.8	2,382.5	2,383.5	2,422.0
1919	2,422.4	2,448.9	2,395.1	2,390.6	2,406.9	2,427.9	2,431.8	2,419.5	2,406.7	2,397.9	2,383.9	2,398.4

[illegible]

TABLE A-14—Par Amount of Net Changes in Outstandings of Straight Corporate Bonds, Classified by Major Industry Group, Monthly, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 578.5	\$ 37.5	\$ 32.8	\$ 33.1	\$ 99.0	\$ 118.8	\$ 47.6	\$ -10.7	\$ 32.3	\$ 24.3	\$ 67.9	\$ 27.7	\$ 68.2
1901	1,312.1	41.8	110.2	249.3	454.3	42.3	99.1	7.4	214.6	19.6	-2.6	36.3	39.8
1902	807.4	51.6	80.0	23.3	78.6	34.9	47.0	67.5	50.1	107.1	139.5	89.4	38.4
1903	692.2	98.9	99.1	75.5	-30.5	285.2	10.4	18.5	-1.5	-0.1	26.8	16.8	93.1
1904	761.9	119.2	59.4	31.6	78.4	58.9	109.2	40.1	32.7	6.3	93.1	76.5	56.5
1905	786.5	118.3	181.0	67.1	161.7	167.8	15.9	52.1	-9.2	14.8	15.4	8.4	-6.8
1906	920.6	92.6	363.2	157.6	79.6	81.5	38.0	65.4	16.7	-11.1	2.7	8.0	26.4
1907	799.4	184.7	174.4	33.6	24.1	82.9	235.0	35.1	47.5	-0.9	-2.5	-16.7	2.2
1908	822.6	83.6	67.8	14.7	100.7	102.1	134.2	68.8	18.0	0.9	60.4	28.1	143.3
1909	550.8	135.4	107.6	80.5	-87.9	133.4	5.8	32.4	15.6	-29.3	42.0	42.4	72.9
1910	512.2	59.6	45.9	97.5	148.8	44.0	5.8	-6.6	-16.5	4.8	12.6	64.2	52.1
1911	823.6	40.1	92.7	204.0	101.2	62.2	49.4	132.8	18.5	-30.2	51.2	30.3	71.4
1912	769.9	172.5	79.1	-63.2	126.1	132.3	69.5	0.3	17.5	52.3	78.8	74.0	30.7
1913	396.4	207.8	-2.2	100.5	5.2	74.6	-65.7	59.3	-8.0	35.6	75.9	-35.7	-50.9
1914	472.0	40.5	100.0	32.3	170.3	131.1	59.4	-47.6	-12.0	-0.4	29.7	-6.5	-24.8
1915	285.0	34.9	75.1	106.5	91.2	44.4	-20.1	-76.8	-5.5	32.8	-88.0	-22.9	113.4
1916	247.7	60.2	152.4	13.7	76.4	13.7	-160.1	-1.3	72.4	-14.7	22.7	-131.9	144.2
1917	280.0	131.0	78.8	55.6	70.5	-39.4	-155.0	58.0	94.5	-10.3	-16.8	-5.3	18.4
1918	105.6	-3.0	12.1	-13.9	-133.6	-58.5	22.5	68.3	-9.1	59.7	-2.1	33.6	129.6
1919	225.2	173.6	7.8	20.6	-37.5	1.4	24.5	49.6	-23.8	40.5	-18.6	5.8	-18.7

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 687.3	\$ 86.7	\$ -62.0	\$ 44.4	\$ 253.2	\$ 53.1	\$ 7.1	\$ 34.8	\$ 40.5	\$ -22.7	\$ 168.5	\$ 21.6	\$ 62.1
1921	923.4	181.2	134.1	73.4	333.4	53.8	-34.2	-97.3	17.9	59.6	4.8	123.2	73.5
1922	633.7	200.4	19.9	70.4	213.7	187.2	39.1	78.3	-104.8	82.5	-18.2	-58.0	-125.8
1923	715.8	369.7	-18.9	120.4	-172.1	29.8	153.0	-11.9	-5.7	82.0	80.6	198.1	-109.2
1924	1,158.7	270.8	3.3	92.7	115.9	139.0	127.7	-4.5	36.8	38.7	234.4	12.3	91.6
1925	797.7	260.4	-15.7	113.6	126.8	68.5	48.0	-82.4	40.0	44.5	118.5	-55.0	130.5
1926	1,456.9	246.9	-4.5	88.6	191.9	95.0	208.2	138.1	-5.7	18.3	91.4	213.6	175.1
1927	2,027.9	133.9	363.7	170.6	98.9	376.2	245.3	-81.1	106.4	12.8	241.8	214.6	144.8
1928	549.1	20.1	177.2	185.5	212.6	-105.0	-35.9	-170.3	-45.3	33.3	21.1	141.0	114.8
1929	168.7	47.6	69.8	12.4	-17.0	91.1	-103.2	86.0	-109.3	68.3	159.1	-150.1	14.0
1930	1,360.5	332.6	-35.0	305.5	192.1	150.8	218.9	167.9	14.5	85.7	9.2	-90.0	8.3
1931	459.2	351.7	36.8	246.2	169.4	-37.6	141.4	20.6	-147.3	-122.6	-128.5	-14.1	-56.8
1932	-406.7	-109.5	0.0	40.1	2.7	-19.1	-53.6	-79.5	45.2	-52.0	7.4	-26.6	-161.8
1933	-765.9	-113.2	-22.2	-53.6	-13.1	-105.1	-126.9	-64.5	-56.9	-40.1	-61.2	-59.4	-49.7
1934	-595.2	-273.5	7.8	40.2	-98.1	-75.5	-13.8	72.0	-44.9	-36.7	-45.6	-59.6	-67.5
1935	-738.4	-169.7	-182.9	62.5	134.7	-42.2	-35.2	21.8	-67.2	-63.9	86.4	-143.1	-329.6
1936	-166.6	-48.9	-56.6	275.3	260.3	-194.5	159.3	-552.8	-90.3	65.3	-124.2	65.8	74.7
1937	-944.2	-247.9	-210.0	63.7	-182.2	-82.3	40.5	-247.2	-64.0	-42.4	69.2	-52.1	10.5
1938	476.1	-30.8	54.6	-26.9	81.5	12.8	131.1	-72.9	238.0	112.4	-4.2	-33.1	13.6
1939	-522.6	-248.2	53.8	-20.5	26.0	-108.4	130.5	-42.3	-40.0	-306.6	80.4	-149.2	101.9
1940	-494.8	-40.6	14.3	-41.9	-62.9	-153.8	-161.8	-129.0	-105.4	-155.1	181.8	-110.9	270.5
1941	-818.9	-290.7	-107.4	-22.8	-177.3	-25.8	26.8	59.4	70.6	-64.4	66.8	-48.1	-306.0
1942	-324.2	19.0	-45.4	-86.5	57.4	-55.9	-9.6	-50.2	-49.0	14.0	-44.5	-42.0	-31.5
1943	-924.8	-74.9	-42.5	-52.9	25.3	-50.6	-108.9	-67.8	21.4	-146.2	-91.8	36.5	-372.4
TOTAL	\$16,862.3	\$2,753.9	\$2,049.4	\$3,059.3	\$3,349.7	\$1,715.1	\$1,566.2	\$-462.2	\$ 240.3	\$ -33.6	\$1,691.3	\$ 257.9	\$ 675.0

TABLE A-14 (continued)

*Railroads*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 253.9	\$ 4.1	\$ -12.4	\$ 11.1	\$ 60.6	\$ 49.5	\$ 12.5	\$ -15.2	\$ 15.3	\$ 5.9	\$ 56.8	\$ 11.4	\$ 54.3
1901	618.6	20.5	106.6	66.8	291.0	8.6	91.5	1.1	13.2	3.9	-5.7	30.5	-9.4
1902	367.9	26.5	53.7	-16.2	37.8	9.4	3.2	4.3	50.6	102.1	35.8	79.0	-18.3
1903	219.9	29.8	109.5	28.8	-43.3	-1.8	1.3	8.9	-0.7	-1.1	14.5	4.6	69.4
1904	445.5	69.4	38.7	14.5	45.5	40.2	88.1	-9.2	20.6	-1.2	45.8	72.7	20.4
1905	421.9	53.1	122.8	29.0	74.6	143.5	23.3	4.5	-18.1	3.0	1.6	-12.2	-3.2
1906	332.9	24.5	160.6	22.7	35.9	53.7	38.5	16.0	1.5	-10.2	-2.2	-1.0	-7.1
1907	340.2	65.2	98.9	8.4	7.0	38.9	180.0	-5.0	20.2	-5.3	-4.6	-68.3	4.8
1908	452.8	64.1	1.3	1.2	46.6	86.3	98.3	50.7	23.1	-4.1	23.1	16.5	45.7
1909	340.5	99.2	89.5	125.1	-60.5	15.0	16.2	-39.7	15.7	-12.3	-4.1	27.6	68.8
1910	72.6	-28.8	-70.9	9.5	115.6	21.0	25.2	-15.6	5.6	-0.3	3.6	2.4	5.3
1911	298.1	-5.9	30.9	99.2	70.2	46.4	15.8	-12.0	15.7	2.2	11.6	13.3	10.7
1912	289.6	58.1	41.1	48.7	36.5	70.8	-12.6	-9.4	-2.0	-6.3	9.7	42.5	12.5
1913	165.0	78.0	14.2	45.8	20.0	12.2	-53.5	22.5	7.7	15.4	25.0	9.2	-31.5
1914	206.2	16.5	29.8	5.6	128.5	72.9	-33.0	-31.2	-2.5	-0.2	19.9	-17.8	17.7
1915	173.0	5.0	13.3	126.3	82.7	30.2	-57.2	-7.5	13.2	35.0	-117.9	-33.3	83.2
1916	-65.6	20.0	2.4	17.3	31.6	16.0	-143.4	21.9	94.7	-0.7	3.0	-149.6	21.2
1917	30.7	16.2	26.4	67.3	50.4	-31.8	-133.7	19.5	25.6	0.8	-7.3	-1.5	-1.2
1918	-2.6	-13.5	-0.6	2.6	-76.6	-16.0	12.2	-7.7	0.9	13.1	-1.5	-8.2	92.7
1919	5.9	15.5	56.1	4.4	-29.9	-11.1	-20.7	28.4	-2.7	-12.1	-14.8	-3.3	-3.9

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 9.9	\$ -0.1	\$ -1.6	\$ -2.2	\$ 74.1	\$ 26.7	\$ -4.9	\$ -8.9	\$ 11.0	\$ -65.4	\$ 5.8	\$ -9.5	\$ -15.1
1921	-5.9	24.4	17.1	-2.9	243.2	-78.8	-42.3	-126.6	-5.7	11.0	-6.3	-35.4	-3.6
1922	84.4	110.4	23.8	5.1	68.4	0.5	-30.5	-58.6	-31.4	-26.8	9.5	10.4	3.6
1923	8.1	27.1	-4.4	36.1	-55.4	-6.2	-0.6	-1.4	8.3	24.5	16.3	38.4	-74.6
1924	517.1	103.1	38.6	0.5	9.1	94.1	28.6	26.3	133.1	8.0	49.5	9.2	17.0
1925	9.4	23.2	-10.1	-1.7	62.2	11.9	3.2	-101.6	38.1	11.5	-1.8	-32.1	6.6
1926	99.9	22.2	-0.1	-4.6	40.7	3.2	15.3	17.5	12.5	-9.2	-2.8	-4.3	9.5
1927	293.9	-29.0	130.5	68.6	27.8	75.8	39.0	-101.2	46.7	-16.2	31.1	-1.7	22.5
1928	-2.1	-102.8	34.7	104.0	7.5	-23.6	-23.5	-70.9	-5.8	-53.5	38.6	78.5	14.7
1929	83.3	55.6	-7.7	22.6	12.0	97.8	-71.1	-51.7	-5.5	-7.7	-12.8	101.3	-49.5
1930	423.3	21.1	81.2	222.4	76.3	-5.4	-0.3	-0.6	34.5	20.4	-16.2	-7.3	-2.8
1931	140.2	69.5	19.5	190.7	-71.0	-73.0	-0.1	-5.3	13.7	-3.1	-1.6	6.7	-5.8
1932	-86.5	-1.1	-7.5	-3.5	-6.0	15.2	-14.2	-7.0	-42.0	-0.7	-2.9	-4.7	-12.1
1933	-46.7	4.4	-1.5	-1.9	3.0	-16.9	-0.1	-11.2	0.1	-6.8	-15.4	-0.3	-0.1
1934	79.1	-7.5	-5.4	61.6	-7.9	-49.2	0.4	83.9	-20.9	-0.4	0.9	0.4	23.2
1935	-95.8	-3.8	0.0	-5.7	49.8	-50.0	4.3	-69.2	50.6	0.0	-5.4	-62.4	-4.0
1936	-13.0	36.5	-59.1	164.5	111.6	-72.9	133.5	-234.9	25.0	-8.0	-69.7	-8.8	-30.7
1937	-147.5	35.6	-3.1	35.6	29.5	-30.7	-90.2	-97.3	-1.2	-11.0	-11.6	-1.2	-1.9
1938	-72.8	-14.7	-2.0	20.1	-1.0	-11.1	-33.4	-11.5	-0.1	-14.2	-30.9	-4.5	30.5
1939	-82.0	14.5	11.9	-0.4	-2.2	-44.3	4.8	-5.5	-32.6	-7.8	-15.7	-5.4	0.7
1940	-133.8	56.2	-74.6	34.3	47.2	-0.8	4.4	-102.1	-0.7	-85.3	15.7	-1.6	-26.5
1941	-393.2	-51.6	-14.0	-26.7	-45.2	-23.2	-9.4	-16.8	-0.6	22.0	-13.5	-4.8	-209.4
1942	-336.6	-58.2	-2.1	-29.8	-12.3	-18.2	-83.4	-64.4	-7.4	-11.2	-12.3	-4.0	-33.3
1943	-475.0	-29.0	-8.2	-84.1	-22.9	-24.5	0.4	-61.0	-12.5	-58.0	-36.5	-60.1	-78.6
TOTAL	\$4,824.7	\$ 923.5	\$1,067.8	\$1,520.7	\$1,562.7	\$ 450.3	\$ -18.1	\$-1,054.7	\$ 504.8	\$-160.3	\$ 4.3	\$ 11.3	\$ 12.4



TABLE A-14 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 288.6	\$ 19.4	\$ 43.6	\$ 22.0	\$ 38.4	\$ 69.3	\$ 18.1	\$ 8.1	\$ 17.0	\$ 12.1	\$ 11.1	\$ 15.8	\$ 13.7
1901	162.9	13.7	5.1	25.2	-0.3	30.3	7.8	6.3	14.1	7.0	3.1	1.6	49.0
1902	309.1	26.0	24.6	36.5	19.6	20.4	27.9	63.4	0.2	4.7	90.9	-1.6	-3.5
1903	230.2	61.2	4.3	21.2	12.8	71.3	13.9	9.0	-0.9	0.4	2.3	11.3	23.4
1904	232.3	17.2	21.9	17.2	18.1	11.0	6.2	49.2	9.3	7.5	28.7	3.8	42.2
1905	246.8	42.2	22.5	40.2	36.6	24.0	-5.9	34.3	3.2	11.8	6.0	15.2	16.7
1906	467.0	45.0	170.7	129.8	42.7	15.2	1.7	23.7	-3.6	0.4	-0.1	10.4	31.1
1907	348.4	122.6	66.9	18.2	20.3	44.8	32.7	23.0	25.7	4.9	2.1	-11.3	-1.5
1908	265.7	8.5	66.5	7.6	51.3	12.8	42.2	15.1	-5.7	4.9	14.1	-11.4	59.8
1909	65.4	30.8	15.6	-36.0	-16.8	10.3	0.3	46.6	-6.2	-17.3	39.1	3.7	-4.7
1910	326.6	44.0	60.0	104.0	21.1	0.4	12.6	8.6	-5.0	0.0	12.8	31.6	36.5
1911	378.4	53.3	19.1	68.8	32.5	16.3	6.3	109.3	14.2	-29.2	17.3	29.1	41.4
1912	420.6	62.6	3.1	38.2	11.1	37.1	87.2	3.5	13.4	39.4	59.6	45.1	20.3
1913	237.5	148.7	-47.8	10.6	30.6	38.2	8.4	35.4	2.3	10.0	49.2	-44.0	-4.1
1914	211.1	-6.3	53.3	17.1	49.4	51.9	71.4	-27.6	0.2	0.8	2.8	8.8	-10.7
1915	140.4	31.7	28.9	-2.2	6.1	9.3	21.9	-24.5	-11.9	-1.5	42.0	6.4	34.2
1916	225.7	42.9	54.0	-4.8	38.1	1.1	-0.1	-12.4	-19.9	-20.0	12.4	22.4	112.0
1917	133.9	26.7	22.0	4.2	11.2	-39.5	-3.1	29.9	40.7	1.2	-0.7	5.5	35.8
1918	175.4	13.0	21.9	21.2	-10.3	-27.4	35.2	54.1	-14.4	43.9	-1.6	3.3	36.5
1919	261.5	131.6	5.5	20.7	-23.9	-8.5	41.3	33.5	-8.3	61.4	10.2	-5.4	3.4

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 169.9	\$ 49.5	\$ -63.4	\$ 5.4	\$ 51.3	\$ 35.4	\$ -3.9	\$ 16.2	\$ 7.4	\$ 33.9	\$ 42.5	\$ -24.7	\$ 20.3
1921	337.4	85.6	25.6	6.9	-5.9	33.9	-20.3	31.7	30.3	12.8	18.9	117.0	0.9
1922	156.3	41.6	-37.7	4.5	79.9	95.2	44.9	35.8	-58.8	51.4	16.2	-6.1	-110.6
1923	464.3	72.9	13.0	81.1	-39.7	50.0	85.7	-16.6	4.7	43.4	34.8	158.9	-23.9
1924	506.8	116.1	-41.6	40.9	72.8	56.5	93.5	-10.4	33.9	11.2	95.2	11.9	26.8
1925	601.7	156.4	48.4	81.7	-6.0	66.7	28.8	19.6	5.6	45.7	65.1	12.3	77.4
1926	811.9	155.7	24.6	100.8	126.4	29.7	185.2	73.0	-28.7	-27.6	25.2	76.3	71.3
1927	1,091.7	142.4	144.7	49.5	40.9	85.7	53.8	1.7	51.0	-16.2	190.1	147.3	200.8
1928	473.0	45.6	127.1	20.5	149.4	-58.8	13.9	-104.1	-23.6	115.9	33.4	38.1	115.6
1929	491.1	34.7	112.5	42.8	-15.0	1.5	0.4	147.1	29.2	36.9	47.4	-7.3	60.9
1930	781.6	335.0	12.3	47.2	-9.5	83.2	137.4	121.1	-21.2	103.9	29.4	-75.0	17.8
1931	435.3	269.5	27.9	24.6	172.8	40.8	152.0	67.6	-103.0	-105.6	-105.5	-2.6	-3.2
1932	71.5	-26.1	26.8	61.6	30.4	-6.3	-14.1	7.1	58.9	-18.7	32.0	2.6	-82.7
1933	-359.3	-22.5	-13.9	-36.6	6.5	-47.0	-97.9	-31.2	-34.5	-14.9	-30.4	-24.5	-12.4
1934	-372.9	-241.2	12.7	-6.0	-19.7	-5.3	-13.6	-2.8	-24.5	-14.7	-2.2	-2.4	-53.2
1935	-111.2	-19.3	-21.8	33.9	79.8	-21.5	18.8	26.0	-53.2	-41.0	161.9	-30.4	-244.4
1936	17.7	-161.5	25.5	171.8	81.5	-135.0	-6.7	-183.2	-64.4	30.5	60.4	2.1	196.7
1937	-497.6	-293.0	-138.8	79.6	-175.0	-23.6	136.8	-83.8	-50.8	8.6	42.0	-5.2	5.6
1938	272.1	0.5	59.9	-45.5	40.5	24.2	31.1	-29.9	189.5	28.6	9.9	-2.3	-34.4
1939	-337.4	-242.1	45.8	-32.3	-33.5	-59.1	114.1	-34.7	90.0	-271.1	107.4	-118.7	96.8
1940	-36.0	-92.1	28.3	-53.6	-79.9	-85.8	-89.0	12.2	-51.8	10.1	165.1	-115.5	316.0
1941	-257.0	-181.2	-41.2	13.4	-157.0	58.1	59.4	90.0	35.5	-63.3	63.7	-72.9	-61.5
1942	-25.8	68.1	5.9	-40.4	-26.4	-46.4	37.3	-10.4	3.3	24.1	-26.4	-33.6	19.1
1943	-389.7	-34.3	-29.3	12.9	31.8	1.4	-93.9	-25.2	44.9	-43.1	-56.3	25.1	-223.7
TOTAL	\$9,422.9	\$1,195.1	\$1,015.0	\$1,224.4	\$ 785.0	\$ 561.8	\$1,279.7	\$ 605.3	\$ 134.1	\$ 83.2	\$1,421.1	\$ 210.7	\$ 907.5

TABLE A-14 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 36.0	\$ 14.0	\$ 1.6	\$ 0.0	\$ 0.0	\$ 0.0	\$ 17.0	\$ -3.6	\$ 0.0	\$ 6.3	\$ 0.0	\$ 0.5	\$ 0.2
1901	530.6	7.6	-1.5	157.3	163.6	3.4	-0.2	0.0	187.3	8.7	0.0	4.2	0.2
1902	130.4	-0.9	1.7	3.0	21.2	5.1	15.9	-0.2	-0.7	0.3	12.8	12.0	60.2
1903	242.1	7.9	-14.7	25.5	0.0	215.7	-4.8	0.6	0.1	0.6	10.0	0.9	0.3
1904	84.1	32.6	-1.2	-0.1	14.8	7.7	14.9	0.1	2.8	0.0	18.6	0.0	-6.1
1905	117.8	23.0	35.7	-2.1	50.5	0.3	-1.5	13.3	5.7	0.0	7.8	5.4	-20.3
1906	120.7	23.1	31.9	5.1	1.0	12.6	-2.2	25.7	18.8	-1.3	5.0	-1.4	2.4
1907	110.8	-3.1	8.6	7.0	-3.2	-0.8	22.3	17.1	1.6	-0.5	0.0	62.9	-1.1
1908	104.1	11.0	0.0	5.9	2.8	3.0	-6.3	3.0	0.6	0.1	23.2	23.0	37.8
1909	144.9	5.4	2.5	-8.6	-10.6	108.1	-10.7	25.5	6.1	0.3	7.0	11.1	8.8
1910	113.0	44.4	56.8	-16.0	12.1	22.6	-32.0	0.4	-17.1	5.1	-3.8	30.2	10.3
1911	147.1	-7.3	42.7	36.0	-1.5	-0.5	27.3	35.5	-11.4	-3.2	22.3	-12.1	19.3
1912	59.7	51.8	34.9	-150.1	78.5	24.4	-5.1	6.2	6.1	19.2	9.5	-13.6	-2.1
1913	-6.1	-18.9	31.4	44.1	-45.4	24.2	-20.6	1.4	-18.0	10.2	1.7	-0.9	-15.3
1914	54.7	30.3	16.9	9.6	-7.6	6.3	21.0	11.2	-9.7	-1.0	7.0	2.5	-31.8
1915	-28.4	-1.8	32.9	-17.6	2.4	4.9	15.2	-44.8	-6.8	-0.7	-12.1	4.0	-4.0
1916	87.6	-2.7	96.0	1.2	6.7	-3.4	-16.6	-10.8	-2.4	6.0	7.3	-4.7	11.0
1917	115.4	88.1	30.4	-15.9	8.9	31.9	-18.2	8.6	28.2	-12.3	-8.8	-9.3	-16.2
1918	-67.2	-2.5	-9.2	-37.7	-46.7	-15.1	-24.9	21.9	4.4	2.7	1.0	38.5	0.4
1919	-42.2	26.5	-53.8	-4.5	16.3	21.0	3.9	-12.3	-12.8	-8.8	-14.0	14.5	-18.2

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 507.5	\$ 37.3	\$ 3.0	\$ 41.2	\$ 127.8	\$ -9.0	\$ 15.9	\$ 27.5	\$ 22.1	\$ 8.8	\$ 120.2	\$ 55.8	\$ 56.9
1921	591.9	71.2	91.4	69.4	96.1	98.7	28.4	-2.4	-6.7	35.8	-7.8	41.6	76.2
1922	383.0	48.4	33.8	99.8	65.4	91.5	24.7	101.1	-14.6	57.9	-43.9	-62.3	-18.8
1923	243.4	269.7	-27.5	3.2	-77.0	-14.0	67.9	6.1	-18.7	14.1	29.5	0.8	-10.7
1924	134.8	51.6	6.3	51.3	34.0	-11.6	5.6	-20.4	-130.2	19.5	89.7	-8.8	47.8
1925	186.6	80.8	-54.0	33.6	70.6	-10.1	16.0	-0.4	-3.7	-12.7	55.2	-35.2	46.5
1926	545.1	69.0	-29.0	-7.6	24.8	62.1	7.7	47.6	10.5	55.1	69.0	141.6	94.3
1927	642.3	20.5	88.5	52.5	30.2	214.7	152.5	18.4	8.7	45.2	20.6	69.0	-78.5
1928	78.2	77.3	15.4	61.0	55.7	-22.6	-26.3	4.7	-15.9	-29.1	-50.9	24.4	-15.5
1929	-405.7	-42.7	-35.0	-53.0	-14.0	-8.2	-32.5	-9.4	-133.0	39.1	124.5	-244.1	2.6
1930	155.6	-23.5	-128.5	35.9	125.3	73.0	81.8	47.4	1.2	-38.6	-4.0	-7.7	-6.7
1931	-116.3	12.7	-10.6	30.9	67.6	-5.4	-10.5	-41.7	-58.0	-13.9	-21.4	-18.2	-47.8
1932	-391.7	-82.3	-19.3	-18.0	-21.7	-28.0	-25.3	-79.6	28.3	-32.6	-21.7	-24.5	-67.0
1933	-359.9	-95.1	-6.8	-15.1	-22.6	-41.2	-28.9	-22.1	-22.5	-18.4	-15.4	-34.6	-37.2
1934	-301.4	-24.8	0.5	-15.4	-70.5	-21.0	-0.6	-9.1	0.5	-21.6	-44.3	-57.6	-37.5
1935	-521.4	-146.6	-161.1	34.3	5.1	29.3	-58.3	65.0	-64.6	-22.9	-70.1	-50.3	-81.2
1936	-171.3	76.1	-23.0	-61.0	67.2	13.4	32.5	-134.7	-50.9	42.8	-114.9	72.5	-91.3
1937	-299.1	9.5	-68.1	-51.5	-36.7	-28.0	-6.1	-66.1	-12.0	-40.0	38.8	-45.7	6.8
1938	276.8	-16.6	-3.3	-1.5	42.0	-0.3	133.4	-31.5	48.6	98.0	16.8	-26.3	17.5
1939	-103.2	-20.6	-3.9	12.2	61.7	-5.0	11.6	-2.1	-97.4	-27.7	-11.3	-25.1	4.4
1940	-325.0	-4.7	60.6	-22.6	-30.2	-67.2	-77.2	-39.1	-52.9	-79.9	1.0	6.2	-19.0
1941	-168.7	-57.9	-52.2	-9.5	24.9	-60.7	-23.2	-13.8	35.7	-23.1	16.6	29.6	-35.1
1942	38.2	9.1	-49.2	-16.3	96.1	8.7	36.5	24.6	-44.9	1.1	-5.8	-4.4	-17.3
1943	-60.1	-11.6	-5.0	18.3	16.4	-27.5	-15.4	18.4	-11.0	-45.1	1.0	71.5	-70.1
TOTAL	\$2,614.7	\$ 635.3	\$ -33.4	\$ 314.2	\$1,002.0	\$ 703.0	\$ 304.6	\$ -12.8	\$ -398.6	\$ 43.5	\$ 265.9	\$ 35.9	\$ -244.9

TABLE A-15—Par Amount of Offerings of Straight Corporate Bonds, Classified by Major Industry Group, Monthly, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 693.4	\$ 40.1	\$ 62.0	\$ 37.7	\$ 109.2	\$ 120.0	\$ 58.1	\$ 19.6	\$ 36.8	\$ 26.2	\$ 77.9	\$ 35.6	\$ 70.2
1901	1,489.0	47.5	116.5	269.5	466.0	47.5	107.8	45.5	244.4	28.0	13.1	46.6	56.6
1902	1,009.8	55.2	86.6	41.2	108.1	51.9	54.3	102.2	58.6	122.2	151.1	105.8	72.6
1903	919.2	134.7	117.0	79.2	34.4	305.3	18.1	59.3	1.8	2.9	31.5	22.9	112.1
1904	1,092.0	125.1	64.8	33.3	83.6	63.6	119.4	51.9	48.8	13.7	274.6	106.4	106.8
1905	1,226.0	131.9	254.8	93.7	186.4	200.9	107.9	103.5	39.0	21.8	36.3	24.4	25.4
1906	1,092.0	103.3	370.0	170.2	100.6	100.7	59.4	73.2	23.1	4.8	19.8	20.1	46.8
1907	1,089.3	216.6	191.7	50.3	30.0	132.3	246.4	64.7	50.4	6.1	32.6	65.5	12.7
1908	1,112.1	93.3	70.5	32.7	114.5	109.2	158.4	107.3	45.5	9.2	68.2	140.2	163.1
1909	1,264.0	151.8	134.5	197.4	33.3	174.2	84.1	109.2	44.3	17.5	77.8	129.0	110.9
1910	1,133.2	128.2	129.9	227.7	180.1	119.1	68.4	44.8	11.0	23.6	30.6	80.2	89.6
1911	1,299.5	117.3	115.9	235.3	143.3	133.3	122.5	166.2	42.7	8.0	59.2	61.7	94.1
1912	1,396.9	284.5	105.9	104.4	209.4	174.7	138.9	32.2	28.0	78.8	92.9	111.7	35.5
1913	1,167.6	290.1	130.2	142.6	81.5	122.6	61.5	114.2	15.4	42.9	105.6	25.1	35.9
1914	1,193.4	98.8	142.0	103.0	224.4	159.1	232.4	119.3	2.1	1.1	46.0	27.5	37.7
1915	1,184.8	138.6	120.6	160.9	135.0	126.8	92.1	17.1	25.5	69.6	59.1	63.6	175.9
1916	1,485.0	166.4	292.6	94.4	156.1	124.7	90.1	75.2	104.5	28.0	119.5	58.0	175.5
1917	1,228.6	237.5	142.5	130.4	179.0	67.0	79.3	133.2	116.5	55.2	9.5	35.3	43.2
1918	800.4	49.8	40.8	31.7	6.0	2.3	78.8	124.9	106.3	101.7	17.4	73.7	167.0
1919	1,038.7	216.9	150.0	69.7	36.4	66.8	104.1	137.3	25.0	118.6	28.3	59.3	26.3

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$1,448.0	\$ 177.9	\$ 31.1	\$ 77.1	\$ 277.5	\$ 103.5	\$ 81.1	\$ 157.0	\$ 81.5	\$ 83.7	\$ 179.3	\$ 85.4	\$ 112.9
1921	2,074.6	236.3	149.8	89.9	398.7	204.2	85.6	209.1	89.3	146.3	85.7	205.2	174.5
1922	2,270.2	256.7	120.6	202.7	257.4	286.3	165.5	259.9	48.1	266.2	218.5	102.9	85.4
1923	2,118.2	463.7	155.2	186.3	134.3	109.5	191.9	197.2	60.9	110.9	110.4	244.2	153.7
1924	2,227.0	300.9	137.8	140.9	173.6	197.9	219.0	132.2	223.9	118.4	266.8	120.1	195.5
1925	2,202.4	400.3	164.1	191.5	243.5	139.8	141.9	156.7	148.5	127.1	178.6	99.5	210.9
1926	2,724.8	337.1	114.5	227.5	285.2	202.7	266.3	251.8	150.7	131.2	213.1	307.9	236.8
1927	3,856.8	293.5	466.4	260.8	306.6	500.8	349.5	160.9	215.0	207.1	361.2	330.7	404.3
1928	2,997.0	625.7	355.4	432.0	455.4	186.8	117.7	77.2	57.3	177.0	119.9	208.1	184.5
1929	1,957.7	214.4	172.5	173.7	150.3	205.8	52.8	358.8	88.6	132.0	201.4	112.9	94.5
1930	2,978.3	476.9	254.7	455.3	329.6	286.8	313.7	270.8	102.3	238.5	115.5	58.6	75.6
1931	2,030.1	500.5	93.3	348.0	341.3	195.2	231.2	174.7	47.1	26.3	2.8	38.8	30.9
1932	873.7	46.4	75.4	76.1	58.4	35.8	42.0	137.4	208.5	23.4	97.7	46.3	26.3
1933	444.3	86.0	28.7	90.7	41.1	10.4	13.3	118.2	2.9	28.4	18.1	3.8	2.7
1934	581.3	39.8	18.9	76.0	9.7	31.4	39.7	163.5	39.9	2.2	31.7	76.6	51.9
1935	2,314.9	34.5	11.6	145.9	158.5	129.1	132.7	617.9	143.8	271.9	511.4	38.7	118.9
1936	3,666.1	259.3	165.8	537.1	549.5	222.5	477.6	231.4	130.0	196.0	279.3	173.9	443.7
1937	1,561.6	214.0	169.7	270.1	102.8	92.0	330.0	62.9	55.9	52.1	174.1	2.3	35.7
1938	1,960.1	70.9	86.4	54.4	113.7	54.8	285.5	109.5	304.7	186.0	379.3	17.5	297.4
1939	2,213.1	479.2	114.7	73.6	128.2	31.1	351.1	204.9	357.3	63.0	170.9	67.6	171.5
1940	2,416.4	211.2	182.9	93.0	188.2	5.4	208.9	262.0	191.9	152.6	409.3	59.2	451.8
1941	2,005.2	203.4	98.3	246.2	141.0	189.6	161.0	285.7	132.6	147.6	114.7	137.4	147.7
1942	897.7	109.0	32.9	80.1	129.8	62.2	177.1	54.3	60.2	44.8	43.1	40.2	64.0
1943	809.5	2.4	3.8	53.4	84.9	56.6	48.2	44.8	73.2	43.1	113.9	187.4	97.8
TOTAL	\$71,543.9	\$8,867.6	\$6,043.3	\$6,887.6	\$7,676.5	\$5,932.2	\$6,565.3	\$6,399.6	\$4,083.8	\$3,755.7	\$5,747.7	\$4,057.8	\$5,526.8

TABLE A-15 (continued)

## Railroads

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 345.1	\$ 6.2	\$ 12.8	\$ 15.4	\$ 70.4	\$ 50.3	\$ 14.7	\$ 11.2	\$ 19.5	\$ 7.5	\$ 66.5	\$ 14.6	\$ 56.0
1901	735.6	25.2	110.6	84.5	296.7	12.8	99.5	31.5	16.8	10.6	6.5	37.3	3.6
1902	517.0	28.4	55.4	1.0	66.2	24.8	5.9	35.8	55.2	106.9	43.0	85.3	9.1
1903	398.7	64.7	109.5	30.4	19.3	14.2	2.4	47.0	0.0	0.0	17.9	8.8	84.5
1904	531.6	73.2	42.7	15.6	47.0	42.1	91.3	1.9	20.7	5.5	61.0	85.8	44.8
1905	738.0	65.5	193.0	39.0	95.2	176.1	78.1	38.7	17.4	7.1	21.8	0.1	6.0
1906	429.8	28.9	163.0	26.2	51.5	68.5	51.0	17.9	1.9	0.3	9.2	4.9	6.5
1907	556.4	91.6	113.1	15.3	9.2	76.1	180.6	21.3	20.3	0.0	20.7	0.0	8.2
1908	573.6	67.4	4.0	3.2	56.4	91.1	115.6	67.6	40.1	3.0	30.7	30.8	63.7
1909	668.8	110.2	101.8	141.2	12.1	35.5	59.3	10.9	26.4	0.0	10.7	81.4	79.3
1910	443.7	25.9	1.9	106.9	137.8	63.1	47.4	14.7	6.3	7.4	5.5	11.3	15.5
1911	524.4	37.2	46.2	109.1	88.3	96.6	69.4	3.9	22.4	4.1	13.4	21.2	12.6
1912	442.6	83.5	44.9	51.7	64.7	77.6	20.6	2.5	1.2	10.0	12.4	60.2	13.3
1913	519.6	121.1	38.6	73.7	37.3	45.8	35.7	54.0	11.8	18.7	39.5	16.5	26.9
1914	558.3	27.4	48.9	61.4	150.9	83.6	101.7	29.8	0.0	0.0	29.1	4.7	20.8
1915	668.5	91.1	28.6	137.9	95.9	97.0	27.4	6.0	17.2	47.9	4.6	19.9	95.0
1916	546.1	47.2	127.1	31.4	52.0	60.2	44.6	28.7	97.2	1.9	9.7	16.6	29.5
1917	491.4	46.6	37.3	87.0	139.4	6.0	62.5	46.6	30.2	22.7	0.0	13.1	0.0
1918	185.8	2.9	0.0	2.9	0.6	0.0	23.6	7.4	1.8	35.4	2.5	15.4	93.3
1919	250.4	23.2	57.3	33.4	5.5	18.0	1.6	58.4	1.1	39.3	0.4	12.2	0.0

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 261.4	\$ 12.5	\$ 0.0	\$ 0.6	\$ 75.7	\$ 52.7	\$ 24.8	\$ 26.7	\$ 30.8	\$ 19.5	\$ 12.2	\$ 5.9	\$ 0.0
1921	590.4	67.7	19.7	1.0	258.9	48.0	13.6	141.6	1.6	12.9	0.1	7.5	17.8
1922	455.5	142.4	48.3	35.3	90.2	19.0	24.8	49.8	0.3	6.9	14.9	13.0	10.6
1923	283.8	39.1	19.5	53.3	28.4	9.9	1.2	5.6	15.2	25.8	24.3	54.0	7.5
1924	654.4	105.6	40.9	12.6	20.9	97.6	77.3	32.7	135.8	31.9	58.5	19.3	21.3
1925	368.6	51.6	18.7	39.5	78.6	22.7	9.6	49.1	52.6	17.1	10.0	1.9	17.2
1926	296.5	48.6	7.4	29.8	41.4	8.1	27.1	52.6	38.8	23.0	4.0	0.2	15.5
1927	621.1	7.6	133.5	80.1	31.8	129.9	41.8	2.5	89.0	17.3	33.4	1.6	52.6
1928	573.7	183.6	55.2	140.0	24.8	24.7	1.4	1.8	0.8	0.6	41.9	83.9	15.0
1929	344.0	60.8	12.1	22.7	30.9	106.7	0.1	6.7	0.0	0.4	0.6	102.0	1.0
1930	760.5	48.7	115.8	242.9	131.3	22.5	59.9	28.5	38.9	66.9	0.0	5.1	0.0
1931	396.6	101.7	20.0	197.1	2.8	20.8	0.0	10.3	15.0	10.6	0.0	12.4	5.9
1932	63.5	1.1	0.0	3.6	0.0	19.9	10.6	0.0	10.2	0.0	0.6	0.0	17.5
1933	115.7	14.8	0.0	39.2	5.0	2.3	0.0	46.6	0.1	4.4	2.9	0.2	0.2
1934	246.6	7.9	0.0	62.0	2.0	13.2	38.2	88.3	5.1	0.2	2.1	1.5	26.1
1935	170.4	2.3	0.0	29.6	54.1	0.4	13.2	0.8	51.6	9.9	8.1	0.4	0.0
1936	680.5	78.7	0.6	167.8	112.8	53.8	139.9	34.1	54.3	20.3	4.7	0.0	13.5
1937	194.3	59.7	6.2	44.9	53.4	6.2	0.0	3.6	3.7	0.0	16.6	0.0	0.0
1938	71.6	3.0	0.0	31.0	0.0	6.5	0.1	0.0	0.0	0.0	0.0	0.0	31.0
1939	492.2	460.3	13.5	1.2	0.0	0.4	5.3	3.3	7.0	0.2	0.0	0.3	0.7
1940	465.0	61.5	0.0	35.4	82.7	0.0	34.6	59.1	91.6	35.7	57.3	6.1	1.0
1941	174.1	0.0	23.0	15.8	1.2	0.0	0.5	0.1	0.1	33.6	0.1	20.9	78.8
1942	68.3	3.9	0.0	0.0	0.0	0.0	54.3	0.0	0.0	0.0	10.1	0.0	0.0
1943	120.8	0.0	0.0	0.0	4.9	0.0	29.9	0.0	0.0	0.0	21.9	58.9	5.2
TOTAL	\$18,594.9	\$2,630.5	\$1,871.1	\$2,352.6	\$2,628.2	\$1,804.7	\$1,741.1	\$1,179.6	\$1,050.0	\$ 665.5	\$ 729.4	\$ 935.2	\$1,007.0



TABLE A-15 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 292.8	\$ 19.9	\$ 44.0	\$ 22.3	\$ 38.8	\$ 69.7	\$ 18.5	\$ 8.4	\$ 17.3	\$ 12.4	\$ 11.4	\$ 16.1	\$ 14.0
1901	215.0	13.7	5.9	25.2	5.0	30.4	7.8	14.0	40.3	8.2	6.6	5.1	52.8
1902	341.1	26.8	25.8	37.2	20.1	21.7	28.4	65.3	3.4	8.0	94.5	7.8	2.1
1903	256.9	62.1	7.5	23.3	15.1	73.8	15.7	11.7	1.7	2.3	3.6	12.8	27.3
1904	271.3	19.2	22.1	17.7	20.2	13.7	9.8	49.9	9.7	8.2	29.5	20.6	50.7
1905	319.4	42.6	26.1	40.5	36.6	24.4	26.6	51.4	15.9	12.5	6.7	18.9	17.2
1906	515.1	48.6	173.1	136.6	45.5	18.3	4.5	27.5	1.0	4.4	4.1	15.1	36.4
1907	387.1	124.7	67.4	18.4	20.8	45.8	35.8	25.3	27.5	5.6	9.8	1.5	4.5
1908	400.6	11.5	66.5	7.6	52.1	15.1	42.3	35.7	3.4	5.1	14.3	85.4	61.6
1909	364.6	31.4	24.7	39.9	21.2	29.6	22.6	72.2	5.9	16.4	51.4	33.7	15.6
1910	457.4	50.8	63.0	108.4	27.0	33.3	21.0	29.6	4.2	4.1	20.6	38.6	56.8
1911	510.2	60.6	26.3	80.2	51.5	35.4	12.3	121.6	18.7	2.9	18.6	35.7	46.4
1912	664.0	143.9	23.4	43.3	63.0	71.2	94.4	22.9	15.9	44.1	70.1	51.1	20.7
1913	486.4	162.1	47.4	24.4	38.7	46.1	16.4	54.1	3.5	12.2	63.9	8.6	9.0
1914	439.8	36.7	74.7	30.4	67.6	68.5	80.2	47.0	0.4	1.1	8.7	11.0	13.5
1915	338.9	47.5	35.4	11.2	29.9	21.7	32.5	4.9	7.5	8.1	52.2	27.3	60.7
1916	606.5	64.2	63.8	41.9	56.6	42.9	24.2	34.9	5.3	18.2	93.5	36.0	125.0
1917	371.4	91.6	39.0	23.8	21.9	15.0	13.2	41.9	54.2	13.0	6.7	8.8	42.3
1918	488.0	45.9	39.9	25.8	4.6	2.3	55.2	91.5	98.8	62.3	5.8	18.1	37.8
1919	555.0	154.1	50.3	34.6	7.7	21.9	70.9	68.1	3.6	70.2	19.4	29.0	25.2

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 478.8	\$ 91.4	\$ 12.5	\$ 26.9	\$ 71.7	\$ 44.7	\$ 15.5	\$ 28.0	\$ 25.7	\$ 47.7	\$ 45.4	\$ 17.6	\$ 51.7
1921	674.1	95.0	35.9	16.7	42.3	48.7	24.0	48.0	41.5	89.5	44.2	149.3	39.0
1922	929.4	57.1	29.7	60.8	92.8	165.5	76.0	91.9	21.9	143.7	96.0	60.2	33.8
1923	1,051.9	124.1	57.8	111.9	54.1	63.1	105.4	127.2	17.2	60.3	53.8	172.1	104.9
1924	1,008.1	133.2	75.2	58.1	99.8	78.6	120.3	79.2	54.0	60.0	105.8	56.2	87.7
1925	1,093.3	227.4	113.6	103.2	48.3	91.3	79.8	62.8	74.3	70.7	77.9	45.6	98.4
1926	1,392.6	172.9	58.9	137.0	177.3	100.9	202.1	132.7	53.3	43.0	108.1	107.2	99.2
1927	2,035.2	216.4	197.4	108.6	150.6	144.6	127.8	104.0	69.6	129.8	270.5	205.3	310.6
1928	1,513.0	192.5	200.5	171.0	300.9	107.5	58.2	22.5	37.5	155.7	56.3	78.2	132.2
1929	996.5	95.4	134.8	100.6	45.3	47.2	24.2	295.8	58.3	49.5	61.6	5.7	78.1
1930	1,539.5	416.4	94.0	133.3	58.1	165.3	164.5	178.2	9.4	156.6	59.0	46.8	57.9
1931	1,357.8	321.3	72.6	86.2	246.9	165.3	218.7	152.9	30.2	13.3	2.7	26.1	21.6
1932	654.6	43.0	32.1	72.4	58.3	15.5	21.9	137.2	136.4	19.8	68.4	45.9	3.7
1933	209.0	57.8	18.8	20.5	27.0	2.3	0.9	69.2	0.0	0.7	10.7	0.3	0.8
1934	239.4	21.6	14.7	3.4	6.0	12.1	0.2	74.1	17.0	1.4	24.3	42.9	21.7
1935	1,342.5	20.8	11.5	55.4	89.6	21.2	86.1	382.7	40.1	152.7	401.3	2.9	78.2
1936	2,038.6	33.7	133.3	274.8	234.7	82.8	188.1	170.1	67.5	115.0	259.4	90.7	388.5
1937	823.4	55.0	149.0	175.7	28.2	52.6	168.3	36.4	31.6	15.5	95.5	1.2	14.4
1938	1,206.0	61.3	82.9	14.8	68.3	37.1	148.1	38.8	247.1	49.0	316.2	10.3	132.1
1939	1,110.2	11.9	77.4	47.0	15.7	9.5	256.8	66.5	220.9	37.8	161.6	59.3	145.8
1940	1,275.5	130.8	92.5	36.3	42.2	1.8	120.8	122.1	40.1	56.2	278.4	10.9	343.4
1941	1,303.4	129.1	56.4	176.1	87.5	124.2	117.8	248.7	81.1	108.9	80.8	51.9	40.9
1942	482.2	81.4	21.5	63.4	15.2	25.3	69.1	7.4	59.0	38.4	30.7	19.0	51.8
1943	389.7	0.2	0.0	21.9	57.2	38.7	11.9	0.9	52.5	39.8	58.4	36.1	72.1
TOTAL	\$33,426.2	\$4,047.6	\$2,699.3	\$2,868.7	\$2,761.9	\$2,346.6	\$3,038.8	\$3,555.2	\$1,824.4	\$1,974.3	\$3,358.4	\$1,822.9	\$3,128.1

TABLE A-15 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 55.5	\$ 14.0	\$ 5.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 24.9	\$ 0.0	\$ 0.0	\$ 6.3	\$ 0.0	\$ 4.9	\$ 0.2
1901	538.4	8.6	0.0	159.8	164.3	4.3	0.5	0.0	187.3	9.2	0.0	4.2	0.2
1902	151.7	0.0	5.4	3.0	21.8	5.4	20.0	1.1	0.0	7.3	13.6	12.7	61.4
1903	263.6	7.9	0.0	25.5	0.0	217.3	0.0	0.6	0.1	0.6	10.0	1.3	0.3
1904	289.1	32.7	0.0	0.0	16.4	7.8	18.3	0.1	18.4	0.0	184.1	0.0	11.3
1905	168.6	23.8	35.7	14.2	54.6	0.4	3.2	13.4	5.7	2.2	7.8	5.4	2.2
1906	147.1	25.8	33.9	7.4	3.6	13.9	3.9	27.8	20.2	0.1	6.5	0.1	3.9
1907	145.8	0.3	11.2	16.6	0.0	0.4	30.0	18.1	2.6	0.5	2.1	64.0	0.0
1908	137.9	14.4	0.0	21.9	6.0	3.0	0.5	4.0	2.0	1.1	23.2	24.0	37.8
1909	230.6	10.2	8.0	16.3	0.0	109.1	2.2	26.1	12.0	1.1	15.7	13.9	16.0
1910	232.1	51.5	65.0	12.4	15.3	22.7	0.0	0.5	0.5	12.1	4.5	30.3	17.3
1911	264.9	19.5	43.4	46.0	3.5	1.3	40.8	40.7	1.6	1.0	27.2	4.8	35.1
1912	290.3	57.1	37.6	9.4	81.7	25.9	23.9	6.8	10.9	24.7	10.4	0.4	1.5
1913	161.6	6.9	44.2	44.5	5.5	30.7	9.4	6.1	0.1	12.0	2.2	0.0	0.0
1914	195.3	34.7	18.4	11.2	5.9	7.0	50.5	42.5	1.7	0.0	8.2	11.8	3.4
1915	177.4	0.0	56.6	11.8	9.2	8.1	32.2	6.2	0.8	13.6	2.3	16.4	20.2
1916	332.4	55.0	101.7	21.1	47.5	21.6	21.3	11.6	2.0	7.9	16.3	5.4	21.0
1917	365.8	99.3	66.2	19.6	17.7	46.0	3.6	44.7	32.1	19.5	2.8	13.4	0.9
1918	126.6	1.0	0.9	3.0	0.8	0.0	0.0	26.0	5.7	4.0	9.1	40.2	35.9
1919	233.3	39.6	42.4	1.7	23.2	26.9	31.6	10.8	20.3	9.1	8.5	18.1	1.1

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YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 707.8	\$ 74.0	\$ 18.6	\$ 49.6	\$ 130.1	\$ 6.1	\$ 40.8	\$ 102.3	\$ 25.0	\$ 16.5	\$ 121.7	\$ 61.9	\$ 61.2
1921	810.1	73.6	94.2	72.2	97.5	107.5	48.0	19.5	46.2	43.9	41.4	48.4	117.7
1922	885.3	57.2	42.6	106.6	74.4	101.8	64.7	118.2	25.9	115.6	107.6	29.7	41.0
1923	782.5	300.5	77.9	21.1	51.8	36.5	85.3	64.4	28.5	24.8	32.3	18.1	41.3
1924	564.5	62.1	21.7	70.2	52.9	21.7	21.4	20.3	34.1	26.5	102.5	44.6	86.5
1925	740.5	121.3	31.8	48.8	116.6	25.8	52.5	44.8	21.6	39.3	90.7	52.0	95.3
1926	1,035.7	115.6	48.2	60.7	66.5	93.7	37.1	66.5	58.6	65.2	101.0	200.5	122.1
1927	1,200.5	69.5	135.5	72.1	124.2	226.3	179.9	54.4	56.4	60.0	57.3	123.8	41.1
1928	910.3	249.6	99.7	121.0	129.7	54.6	58.1	52.9	19.0	20.7	21.7	46.0	37.3
1929	617.2	58.2	25.6	50.4	74.1	51.9	28.5	56.3	30.3	82.1	139.2	5.2	15.4
1930	678.3	11.8	44.9	79.1	140.2	99.0	89.3	64.1	54.0	15.0	56.5	6.7	17.7
1931	275.7	77.5	0.7	64.7	91.6	9.1	12.5	11.5	1.9	2.4	0.1	0.3	3.4
1932	155.6	2.3	43.3	0.1	0.1	0.4	9.5	0.2	61.9	3.6	28.7	0.4	5.1
1933	119.6	13.4	9.9	31.0	9.1	5.8	12.4	2.4	2.8	23.3	4.5	3.3	1.7
1934	95.3	10.3	4.2	10.6	1.7	6.1	1.3	1.1	17.8	0.6	5.3	32.2	4.1
1935	802.0	11.4	0.1	60.9	14.8	107.5	33.4	234.4	52.1	109.3	102.0	35.4	40.7
1936	947.0	146.9	31.9	94.5	202.0	85.9	149.6	27.2	8.2	60.7	15.2	83.2	41.7
1937	543.9	99.3	14.5	49.5	21.2	33.2	161.7	22.9	20.6	36.6	62.0	1.1	21.3
1938	682.5	6.6	3.5	8.6	45.4	11.2	137.3	70.7	57.6	137.0	63.1	7.2	134.3
1939	610.7	7.0	23.8	25.4	112.5	21.2	89.0	135.1	129.4	25.0	9.3	8.0	25.0
1940	675.9	18.9	90.4	21.3	63.3	3.6	53.5	80.8	60.2	60.7	73.6	42.2	107.4
1941	527.7	74.3	18.9	54.3	52.3	65.4	42.7	36.9	51.4	5.1	33.8	64.6	28.0
1942	347.2	23.7	11.4	16.7	114.6	36.9	53.7	46.9	1.2	6.4	2.3	21.2	12.2
1943	299.0	2.2	3.8	31.5	22.8	17.9	6.4	43.9	20.7	3.3	33.6	92.4	20.5
TOTAL	\$19,522.8	\$2,189.5	\$1,472.9	\$1,666.3	\$2,286.4	\$1,780.9	\$1,785.4	\$1,664.8	\$1,209.4	\$1,115.9	\$1,659.9	\$1,299.7	\$1,391.7

TABLE A-16—Par Amount of Extinguishments of Straight Corporate Bonds, Classified by Major Industry Group, Monthly, 1900-1943

*All Industries Combined*  
(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 114.9	\$ 2.6	\$ 29.2	\$ 4.6	\$ 10.2	\$ 1.2	\$ 10.5	\$ 30.3	\$ 4.5	\$ 1.9	\$ 10.0	\$ 7.9	\$ 2.0
1901	176.9	5.7	6.3	20.2	11.7	5.2	8.7	38.1	29.8	8.4	15.7	10.3	16.8
1902	202.4	3.6	6.6	17.9	29.5	17.0	7.3	34.7	8.5	15.1	11.6	16.4	34.2
1903	227.0	35.8	17.9	3.7	64.9	20.1	7.7	40.8	3.3	3.0	4.7	6.1	19.0
1904	330.1	5.9	5.4	1.7	5.2	4.7	10.2	11.8	16.1	7.4	181.5	29.9	50.3
1905	439.5	13.6	73.8	26.6	24.7	33.1	92.0	51.4	48.2	7.0	20.9	16.0	32.2
1906	171.4	10.7	6.8	12.6	21.0	19.2	21.4	7.8	6.4	15.9	17.1	12.1	20.4
1907	289.9	31.9	17.3	16.7	5.9	39.4	11.4	29.6	2.9	7.0	35.1	82.2	10.5
1908	289.5	9.7	2.7	18.0	13.8	7.1	24.2	38.5	27.5	8.3	7.8	112.1	19.8
1909	713.2	16.4	26.9	116.9	121.2	40.8	78.3	76.8	28.7	46.8	35.8	86.6	38.0
1910	621.0	68.6	84.0	130.2	31.3	75.1	62.6	51.4	27.5	18.8	18.0	16.0	37.5
1911	475.9	77.2	23.2	31.3	42.1	71.1	73.1	33.4	24.2	38.2	8.0	31.4	22.7
1912	627.0	112.0	26.8	167.6	83.3	42.4	69.4	31.9	10.5	26.5	14.1	37.7	4.8
1913	771.2	82.3	132.4	42.1	76.3	48.0	127.2	54.9	23.4	7.3	29.7	60.8	86.8
1914	721.4	58.3	42.0	70.7	54.1	28.0	173.0	166.9	14.1	1.5	16.3	34.0	62.5
1915	899.8	103.7	45.5	54.4	43.8	82.4	112.2	93.9	31.0	36.8	147.1	86.5	62.5
1916	1,237.3	106.2	140.2	80.7	79.7	111.0	250.2	76.5	32.1	42.7	96.8	189.9	31.3
1917	948.6	106.5	63.7	74.8	108.5	106.4	234.3	75.2	22.0	65.5	26.3	40.6	24.8
1918	694.8	52.8	28.7	45.6	139.6	60.8	56.3	56.6	115.4	42.0	19.5	40.1	37.4
1919	813.5	43.3	142.2	49.1	73.9	65.4	79.6	87.7	48.8	78.1	46.9	53.5	45.0

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YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 760.7	\$ 91.2	\$ 93.1	\$ 32.7	\$ 24.3	\$ 50.4	\$ 74.0	\$ 122.2	\$ 41.0	\$ 106.4	\$ 10.8	\$ 63.8	\$ 50.8
1921	1,151.2	55.1	15.7	16.5	65.3	150.4	119.8	306.4	71.4	86.7	80.9	82.0	101.0
1922	1,646.5	56.3	100.7	93.3	43.7	99.1	126.4	181.6	152.9	183.7	236.7	160.9	211.2
1923	1,402.4	94.0	174.1	65.9	306.4	79.7	38.9	209.1	66.6	28.9	29.8	46.1	262.9
1924	1,068.3	30.1	134.5	48.2	57.7	58.9	91.3	136.7	187.1	79.7	32.4	107.8	103.9
1925	1,404.7	139.9	179.8	77.9	116.7	71.3	93.9	239.1	108.5	82.6	60.1	154.5	80.4
1926	1,267.9	90.2	119.0	138.9	93.3	107.7	58.1	113.7	156.4	112.9	121.7	94.3	61.7
1927	1,828.9	159.6	102.7	90.2	207.7	124.6	104.2	242.0	108.6	194.3	119.4	116.1	259.5
1928	2,447.9	605.6	178.2	246.5	242.8	291.8	153.6	247.5	102.6	143.7	98.8	67.1	69.7
1929	1,789.0	166.8	102.7	161.3	167.3	114.7	156.0	272.8	197.9	63.7	42.3	263.0	80.5
1930	1,617.8	144.3	289.7	149.8	137.5	136.0	94.8	102.9	87.8	152.8	106.3	148.6	67.3
1931	1,570.9	148.8	56.5	101.8	171.9	232.8	89.8	154.1	194.4	148.9	131.3	52.9	87.7
1932	1,280.4	155.9	75.4	36.0	55.7	54.9	95.6	216.9	163.3	75.4	90.3	72.9	188.1
1933	1,210.2	199.2	50.9	144.3	54.2	115.5	140.2	182.7	59.8	68.5	79.3	63.2	52.4
1934	1,176.5	313.3	11.1	35.8	107.8	106.9	53.5	91.5	84.8	38.9	77.3	136.2	119.4
1935	3,043.3	204.2	194.5	83.4	23.8	171.3	167.9	596.1	211.0	335.8	425.0	181.8	448.5
1936	3,832.7	308.2	222.4	261.8	289.2	417.0	318.3	784.2	220.3	130.7	403.5	108.1	369.0
1937	2,505.8	461.9	379.7	206.4	285.0	174.3	289.5	310.1	119.9	94.5	104.9	54.4	25.2
1938	1,484.0	101.7	31.8	81.3	32.2	42.0	154.4	182.4	66.7	73.6	383.5	50.6	283.8
1939	2,735.7	727.4	60.9	94.1	102.2	139.5	220.6	247.2	397.3	369.6	90.5	216.8	69.6
1940	2,911.2	251.8	168.6	134.9	251.1	159.2	370.7	391.0	297.3	307.7	227.5	170.1	181.3
1941	2,824.1	494.1	205.7	269.0	318.3	215.4	134.2	226.3	62.0	212.0	47.9	185.5	453.7
1942	1,221.9	90.0	78.3	166.6	72.4	118.1	186.7	104.5	109.2	30.8	87.6	82.2	95.5
1943	1,734.3	77.3	46.3	106.3	59.6	107.2	157.1	112.6	51.8	189.3	205.7	150.9	470.2
TOTAL	\$54,681.6	\$6,113.7	\$3,993.9	\$3,828.3	\$4,326.8	\$4,217.1	\$4,999.1	\$6,861.8	\$3,843.5	\$3,789.3	\$4,056.4	\$3,799.9	\$4,851.8

TABLE A-16 (continued)

## Railroads

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 91.2	\$ 2.1	\$ 25.2	\$ 4.3	\$ 9.8	\$ 0.8	\$ 2.2	\$ 26.4	\$ 4.2	\$ 1.6	\$ 9.7	\$ 3.2	\$ 1.7
1901	117.0	4.7	4.0	17.7	5.7	4.2	8.0	30.4	3.6	6.7	12.2	6.8	13.0
1902	149.1	1.9	1.7	17.2	28.4	15.4	2.7	31.5	4.6	4.8	7.2	6.3	27.4
1903	178.8	34.9	0.0	1.6	62.6	16.0	1.1	38.1	0.7	1.1	3.4	4.2	15.1
1904	86.1	3.8	4.0	1.1	1.5	1.9	3.2	11.1	0.1	6.7	15.2	13.1	24.4
1905	316.1	12.4	70.2	10.0	20.6	32.6	54.8	34.2	35.5	4.1	20.2	12.3	9.2
1906	96.9	4.4	2.4	3.5	15.6	14.8	12.5	1.9	0.4	10.5	11.4	5.9	13.6
1907	216.2	26.4	14.2	6.9	2.2	37.2	0.6	26.3	0.1	5.3	25.3	68.3	3.4
1908	120.8	3.3	2.7	2.0	9.8	4.8	17.3	16.9	17.0	7.1	7.6	14.3	18.0
1909	328.3	11.0	12.3	16.1	72.6	20.5	43.1	50.6	10.7	12.3	14.8	53.8	10.5
1910	371.1	54.7	72.8	97.4	22.2	42.1	22.2	30.3	0.7	7.7	1.9	8.9	10.2
1911	226.3	43.1	15.3	9.9	18.1	50.2	53.6	15.9	6.7	1.9	1.8	7.9	1.9
1912	153.0	25.4	3.8	3.0	28.2	6.8	33.2	11.9	3.2	16.3	2.7	17.7	0.8
1913	354.6	43.1	24.4	27.9	17.3	33.6	89.2	31.5	4.1	3.3	14.5	7.3	58.4
1914	352.1	10.9	19.1	55.8	22.4	10.7	134.7	61.0	2.5	0.2	9.2	22.5	3.1
1915	495.5	86.1	15.3	11.6	13.2	66.8	84.6	13.5	4.0	12.9	122.5	53.2	11.8
1916	611.7	27.2	124.7	14.1	20.4	44.2	188.0	6.8	2.5	2.6	6.7	166.2	8.3
1917	460.7	30.4	10.9	19.7	89.0	37.8	196.2	27.1	4.6	21.9	7.3	14.6	1.2
1918	188.4	16.4	0.6	0.3	77.2	16.0	11.4	15.1	0.9	22.3	4.0	23.6	0.6
1919	244.5	7.7	1.2	29.0	35.4	29.1	22.3	30.0	3.8	51.4	15.2	15.5	3.9

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 251.5	\$ 12.6	\$ 1.6	\$ 2.8	\$ 1.6	\$ 26.0	\$ 29.7	\$ 35.6	\$ 19.8	\$ 84.9	\$ 6.4	\$ 15.4	\$ 15.1
1921	596.3	43.3	2.6	3.9	15.7	126.8	55.9	268.2	7.3	1.9	6.4	42.9	21.4
1922	371.1	32.0	24.5	30.2	21.8	18.5	55.3	108.4	31.7	33.7	5.4	2.6	7.0
1923	275.7	12.0	23.9	17.2	83.8	16.1	1.8	7.0	6.9	1.3	8.0	15.6	82.1
1924	137.3	2.5	2.3	12.1	11.8	3.5	48.7	6.4	2.7	23.9	9.0	10.1	4.3
1925	359.2	28.4	28.8	41.2	16.4	10.8	6.4	150.7	14.5	5.6	11.8	34.0	10.6
1926	196.6	26.4	7.5	34.4	0.7	4.9	11.8	35.1	26.3	32.2	6.8	4.5	6.0
1927	327.2	36.6	3.0	11.5	4.0	54.1	2.8	103.7	42.3	33.5	2.3	3.3	30.1
1928	575.8	286.4	20.5	36.0	17.3	48.3	24.9	72.7	6.6	54.1	3.3	5.4	0.3
1929	260.7	5.2	19.8	0.1	18.9	8.9	71.2	58.4	5.5	8.1	13.4	0.7	50.5
1930	337.2	27.6	34.6	20.5	55.0	27.9	60.2	29.1	4.4	46.5	16.2	12.4	2.8
1931	256.4	32.2	0.5	6.4	73.8	93.8	0.1	15.6	1.3	13.7	1.6	5.7	11.7
1932	150.0	2.2	7.5	7.1	6.0	4.7	24.8	7.0	52.2	0.7	3.5	4.7	29.6
1933	162.4	10.4	1.5	41.1	2.0	19.2	0.1	57.8	0.0	11.2	18.3	0.5	0.3
1934	167.5	15.4	5.4	0.4	9.9	62.4	37.8	4.4	26.0	0.6	1.2	1.1	2.9
1935	266.2	6.1	0.0	35.3	4.3	50.4	8.9	70.0	1.0	9.9	13.5	62.8	4.0
1936	693.5	42.2	59.7	3.3	1.2	126.7	6.4	269.0	29.3	28.3	74.4	8.8	44.2
1937	341.8	24.1	9.3	9.3	23.9	36.9	90.2	100.9	4.9	11.0	28.2	1.2	1.9
1938	144.4	17.7	2.0	10.9	1.0	17.6	33.5	11.5	0.1	14.2	30.9	4.5	0.5
1939	574.2	445.8	1.6	1.6	2.2	44.7	0.5	8.8	39.6	8.0	15.7	5.7	0.0
1940	598.8	5.3	74.6	1.1	35.5	0.8	30.2	161.2	92.3	121.0	41.6	7.7	27.5
1941	567.3	51.6	37.0	42.5	46.4	23.2	9.9	16.9	0.7	11.6	13.6	25.7	288.2
1942	404.9	62.1	2.1	29.8	12.3	18.2	137.7	64.4	7.4	11.2	22.4	4.0	33.3
1943	595.8	29.0	8.2	84.1	27.8	24.5	29.5	61.0	12.5	58.0	58.4	119.0	83.8
TOTAL	\$13,770.2	\$1,707.0	\$ 803.3	\$ 831.9	\$1,065.5	\$1,354.4	\$1,759.2	\$2,234.3	\$ 545.2	\$ 825.8	\$ 725.1	\$ 923.9	\$ 994.6



TABLE A-16 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 4.2	\$ 0.5	\$ 0.4	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3
1901	52.1	0.0	0.8	0.0	5.3	0.1	0.0	7.7	26.2	1.2	3.5	3.5	3.8
1902	32.0	0.8	1.2	0.7	0.5	1.3	0.5	1.9	3.2	3.3	3.6	9.4	5.6
1903	26.7	0.9	3.2	2.1	2.3	2.5	1.8	2.7	2.6	1.9	1.3	1.5	3.9
1904	39.0	2.0	0.2	0.5	2.1	2.7	3.6	0.7	0.4	0.7	0.8	16.8	8.5
1905	72.6	0.4	3.6	0.3	0.0	0.4	32.5	17.1	12.7	0.7	0.7	3.7	0.5
1906	48.1	3.6	2.4	6.8	2.8	3.1	2.8	3.8	4.6	4.0	4.2	4.7	5.3
1907	38.7	2.1	0.5	0.2	0.5	1.0	3.1	2.3	1.8	0.7	7.7	12.8	6.0
1908	134.9	3.0	0.0	0.0	0.8	2.3	0.1	20.6	9.1	0.2	0.2	96.8	1.8
1909	299.2	0.6	9.1	75.9	38.0	19.3	22.3	25.6	12.1	33.7	12.3	30.0	20.3
1910	130.8	6.8	3.0	4.4	5.9	32.9	8.4	21.0	9.2	4.1	7.8	7.0	20.3
1911	131.8	7.3	7.2	11.4	19.0	19.1	6.0	12.3	4.5	32.1	1.3	6.6	5.0
1912	243.4	81.3	20.3	5.1	51.9	34.1	7.2	19.4	2.5	4.7	10.5	6.0	0.4
1913	248.9	13.4	95.2	13.8	8.1	7.9	8.0	18.7	1.2	2.2	14.7	52.6	13.1
1914	228.7	43.0	21.4	13.3	18.2	16.6	8.8	74.6	0.2	0.3	5.9	2.2	24.2
1915	198.5	15.8	6.5	13.4	23.8	12.4	10.6	29.4	19.4	9.6	10.2	20.9	26.5
1916	380.8	21.3	9.8	46.7	18.5	41.8	24.3	47.3	25.2	38.2	81.1	13.6	13.0
1917	237.5	64.9	17.0	19.6	10.7	54.5	16.3	12.0	13.5	11.8	7.4	3.3	6.5
1918	312.6	32.9	18.0	4.6	14.9	29.7	20.0	37.4	113.2	18.4	7.4	14.8	1.3
1919	293.5	22.5	44.8	13.9	31.6	30.4	29.6	34.6	11.9	8.8	9.2	34.4	21.8

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 308.9	\$ 41.9	\$ 75.9	\$ 21.5	\$ 20.4	\$ 9.3	\$ 19.4	\$ 11.8	\$ 18.3	\$ 13.8	\$ 2.9	\$ 42.3	\$ 31.4
1921	336.7	9.4	10.3	9.8	48.2	14.8	44.3	16.3	11.2	76.7	25.3	32.3	38.1
1922	773.1	15.5	67.4	56.3	12.9	70.3	31.1	56.1	80.7	92.3	79.8	66.3	144.4
1923	587.6	51.2	44.8	30.8	93.8	13.1	19.7	143.8	12.5	16.9	19.0	13.2	128.8
1924	501.3	17.1	116.8	17.2	27.0	22.1	26.8	89.6	20.1	48.8	10.6	44.3	60.9
1925	491.6	71.0	65.2	21.5	54.3	24.6	51.0	43.2	68.7	25.0	12.8	33.3	21.0
1926	580.7	17.2	34.3	36.2	50.9	71.2	16.9	59.7	82.0	70.6	30.9	30.9	27.9
1927	943.5	74.0	52.7	59.1	109.7	58.9	74.0	102.3	18.6	146.0	80.4	58.0	109.8
1928	1,040.0	146.9	73.4	150.5	151.5	166.3	44.3	126.6	61.1	39.8	22.9	40.1	16.6
1929	505.4	60.7	22.3	57.8	60.3	45.7	23.8	148.7	29.1	12.6	14.2	13.0	17.2
1930	757.9	81.4	81.7	86.1	67.6	82.1	27.1	57.1	30.6	52.7	29.6	45.3	40.1
1931	922.5	51.8	44.7	61.6	74.1	124.5	66.7	85.3	133.2	118.9	108.2	28.7	24.8
1932	583.1	69.1	5.3	10.8	27.9	21.8	36.0	130.1	77.5	38.5	36.4	43.3	86.4
1933	568.3	80.3	32.7	57.1	20.5	49.3	98.8	100.4	34.5	15.6	41.1	24.8	13.2
1934	612.3	262.8	2.0	9.4	25.7	17.4	13.8	76.9	41.5	16.1	26.5	45.3	74.9
1935	1,453.7	40.1	33.3	21.5	9.8	42.7	67.3	356.7	93.3	193.7	239.4	33.3	322.6
1936	2,020.9	195.2	107.8	103.0	153.2	217.8	194.8	353.3	131.9	84.5	199.0	88.6	191.8
1937	1,321.0	348.0	287.8	96.1	203.2	76.2	31.5	120.2	82.4	6.9	53.5	6.4	8.8
1938	933.9	60.8	23.0	60.3	27.8	12.9	117.0	68.7	57.6	20.4	306.3	12.6	166.5
1939	1,447.6	254.0	31.6	79.3	49.2	68.6	142.7	101.2	130.9	308.9	54.2	178.0	49.0
1940	1,311.5	222.9	64.2	89.9	122.1	87.6	209.8	109.9	91.9	46.1	113.3	126.4	27.4
1941	1,560.4	310.3	97.6	162.7	244.5	66.1	58.4	158.7	45.6	172.2	17.1	124.8	102.4
1942	508.0	13.3	15.6	103.8	41.6	71.7	31.8	17.8	55.7	14.3	57.1	52.6	32.7
1943	779.4	34.5	29.3	9.0	25.4	37.3	105.8	26.1	7.6	82.9	114.7	11.0	295.8
TOTAL	\$24,003.3	\$2,852.5	\$1,684.3	\$1,644.3	\$1,976.9	\$1,784.8	\$1,759.1	\$2,949.9	\$1,690.3	\$1,891.1	\$1,937.3	\$1,612.2	\$2,220.6

TABLE A-16 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 19.5	\$ 0.0	\$ 3.6	\$ 0.0	\$ 0.0	\$ 0.0	\$ 7.9	\$ 3.6	\$ 0.0	\$ 0.0	\$ 0.0	\$ 4.4	\$ 0.0
1901	7.8	1.0	1.5	2.5	0.7	0.9	0.7	0.0	0.0	0.5	0.0	0.0	0.0
1902	21.3	0.9	3.7	0.0	0.6	0.3	4.1	1.3	0.7	7.0	0.8	0.7	1.2
1903	21.5	0.0	14.7	0.0	0.0	1.6	4.8	0.0	0.0	0.0	0.0	0.4	0.0
1904	205.0	0.1	1.2	0.1	1.6	0.1	3.4	0.0	15.6	0.0	165.5	0.0	17.4
1905	50.8	0.8	0.0	16.3	4.1	0.1	4.7	0.1	0.0	2.2	0.0	0.0	22.5
1906	26.4	2.7	2.0	2.3	2.6	1.3	6.1	2.1	1.4	1.4	1.5	1.5	1.5
1907	35.0	3.4	2.6	9.6	3.2	1.2	7.7	1.0	1.0	1.0	2.1	1.1	1.1
1908	33.8	3.4	0.0	16.0	3.2	0.0	6.8	1.0	1.4	1.0	0.0	1.0	0.0
1909	85.7	4.8	5.5	24.9	10.6	1.0	12.9	0.6	5.9	0.8	8.7	2.8	7.2
1910	119.1	7.1	8.2	28.4	3.2	0.1	32.0	0.1	17.6	7.0	8.3	0.1	7.0
1911	117.8	26.8	0.7	10.0	5.0	1.8	13.5	5.2	13.0	4.2	4.9	16.9	15.8
1912	230.6	5.3	2.7	159.5	3.2	1.5	29.0	0.6	4.8	5.5	0.9	14.0	3.6
1913	167.7	25.8	12.8	0.4	50.9	6.5	30.0	4.7	18.1	1.8	0.5	0.9	15.3
1914	140.6	4.4	1.5	1.6	13.5	0.7	29.5	31.3	11.4	1.0	1.2	9.3	35.2
1915	205.8	1.8	23.7	29.4	6.8	3.2	17.0	51.0	7.6	14.3	14.4	12.4	24.2
1916	244.8	57.7	5.7	19.9	40.8	25.0	37.9	22.4	4.4	1.9	9.0	10.1	10.0
1917	250.4	11.2	35.8	35.5	8.8	14.1	21.8	36.1	3.9	31.8	11.6	22.7	17.1
1918	193.8	3.5	10.1	40.7	47.5	15.1	24.9	4.1	1.3	1.3	8.1	1.7	35.5
1919	275.5	13.1	96.2	6.2	6.9	5.9	27.7	23.1	33.1	17.9	22.5	3.6	19.3

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 200.3	\$ 36.7	\$ 15.6	\$ 8.4	\$ 2.3	\$ 15.1	\$ 24.9	\$ 74.8	\$ 2.9	\$ 7.7	\$ 1.5	\$ 6.1	\$ 4.3
1921	218.2	2.4	2.8	2.8	1.4	8.8	19.6	21.9	52.9	8.1	49.2	6.8	41.5
1922	502.3	8.8	8.8	6.8	9.0	10.3	40.0	17.1	40.5	57.7	151.5	92.0	59.8
1923	539.1	30.8	105.4	17.9	128.8	50.5	17.4	58.3	47.2	10.7	2.8	17.3	52.0
1924	429.7	10.5	15.4	18.9	18.9	33.3	15.8	40.7	164.3	7.0	12.8	53.4	38.7
1925	553.9	40.5	85.8	15.2	46.0	35.9	36.5	45.2	25.3	52.0	35.5	87.2	48.8
1926	490.6	46.6	77.2	68.3	41.7	31.6	29.4	18.9	48.1	10.1	32.0	58.9	27.8
1927	558.2	49.0	47.0	19.6	94.0	11.6	27.4	36.0	47.7	14.8	36.7	54.8	119.6
1928	832.1	172.3	84.3	60.0	74.0	77.2	84.4	48.2	34.9	49.8	72.6	21.6	52.8
1929	1,022.9	100.9	60.6	103.4	88.1	60.1	61.0	65.7	163.3	43.0	14.7	249.3	12.8
1930	522.7	35.3	173.4	43.2	14.9	26.0	7.5	16.7	52.8	53.6	60.5	14.4	24.4
1931	392.0	64.8	11.3	33.8	24.0	14.5	23.0	53.2	59.9	16.3	21.5	18.5	51.2
1932	547.3	84.6	62.6	18.1	21.8	28.4	34.8	79.8	33.6	36.2	50.4	24.9	72.1
1933	479.5	108.5	16.7	46.1	31.7	47.0	41.3	24.5	25.3	41.7	19.9	37.9	38.9
1934	396.7	35.1	3.7	26.0	72.2	27.1	1.9	10.2	17.3	22.2	49.6	89.8	41.6
1935	1,323.4	158.0	161.2	26.6	9.7	78.2	91.7	169.4	116.7	132.2	172.1	85.7	121.9
1936	1,118.3	70.8	54.9	155.5	134.8	72.5	117.1	161.9	59.1	17.9	130.1	10.7	133.0
1937	843.0	89.8	82.6	101.0	57.9	61.2	167.8	89.0	32.6	76.6	23.2	46.8	14.5
1938	405.7	23.2	6.8	10.1	3.4	11.5	3.9	102.2	9.0	39.0	46.3	33.5	116.8
1939	713.9	27.6	27.7	13.2	50.8	26.2	77.4	137.2	226.8	52.7	20.6	33.1	20.6
1940	1,000.9	23.6	29.8	43.9	93.5	70.8	130.7	119.9	113.1	140.6	72.6	36.0	126.4
1941	696.4	132.2	71.1	63.8	27.4	126.1	65.9	50.7	15.7	28.2	17.2	35.0	63.1
1942	309.0	14.6	60.6	33.0	18.5	28.2	17.2	22.3	46.1	5.3	8.1	25.6	29.5
1943	359.1	13.8	8.8	13.2	6.4	45.4	21.8	25.5	31.7	48.4	32.6	20.9	90.6
TOTAL	\$16,908.1	\$1,554.2	\$1,506.3	\$1,352.1	\$1,284.4	\$1,077.9	\$1,480.8	\$1,677.6	\$1,608.0	\$1,072.4	\$1,394.0	\$1,263.8	\$1,636.6

TABLE A-17—Par Amount of Outstandings in Default, New Defaults, Default Settlements, and Net Changes in Outstandings in Default, Straight Corporate Bonds, Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding in default, begin- ning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change over year</i>
1900	\$ 21.6	\$ 25.3	\$ 0.9	\$ 24.4
1901	46.0	36.7	41.7	-5.0
1902	41.0	78.0	85.7	-7.7
1903	33.3	15.7	20.6	-4.9
1904	28.4	194.4	194.3	0.1
1905	28.5	58.5	49.0	9.5
1906	38.0	24.5	11.5	13.0
1907	51.0	90.9	86.1	4.8
1908	55.8	271.8	98.3	173.5
1909	229.3	116.1	90.1	26.0
1910	255.3	83.3	65.1	18.2
1911	273.5	102.3	110.3	-8.0
1912	265.5	225.2	153.2	72.0
1913	337.5	265.4	206.3	59.1
1914	396.6	746.4	183.3	563.1
1915	959.7	571.9	474.2	97.7
1916	1,057.4	193.1	512.8	-319.7
1917	737.7	206.2	405.1	-198.9
1918	538.8	359.3	164.6	194.7
1919	733.5	491.4	282.0	209.4
1920	942.9	205.3	174.1	31.2
1921	974.1	179.5	222.0	-42.5
1922	931.6	213.5	350.5	-137.0
1923	794.6	197.1	507.5	-310.4
1924	484.2	303.4	238.0	65.4
1925	549.6	292.3	163.3	129.0
1926	678.6	125.4	225.8	-100.4
1927	578.2	284.0	130.1	153.9
1928	732.1	57.1	319.7	-262.6
1929	469.5	96.8	84.0	12.8
1930	482.3	228.1	221.1	7.0
1931	489.3	940.2	255.0	685.2
1932	1,174.5	1,352.7	387.9	964.8
1933	2,139.3	1,901.4	629.6	1,271.8
1934	3,411.1	710.4	617.0	93.4
1935	3,504.5	1,055.9	615.5	440.4
1936	3,944.9	288.5	565.0	-276.5
1937	3,668.4	253.4	431.5	-178.1
1938	3,490.3	620.2	268.1	352.1
1939	3,842.4	698.9	653.9	45.0
1940	3,887.4	420.6	790.4	-369.8
1941	3,517.6	106.8	419.7	-312.9
1942	3,204.7	145.3	265.7	-120.4
1943	3,084.3	82.1	200.2	-118.1
1944	2,966.2			

TABLE A-17  
(continued)*Railroads*  
(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding in default, begin- ning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change over year</i>
1900	\$ 17.3	\$ 6.9	\$ 0.9	\$ 6.0
1901	23.3	27.8	23.3	4.5
1902	27.8	13.2	26.4	-13.2
1903	14.6	0.2	6.2	-6.0
1904	8.6	6.5	7.3	-0.8
1905	7.8	30.7	14.6	16.1
1906	23.9	21.9	6.5	15.4
1907	39.3	75.1	86.0	-10.9
1908	28.4	86.7	6.0	80.7
1909	109.1	16.6	26.3	-9.7
1910	99.4	30.5	42.1	-11.6
1911	87.8	52.5	68.4	-15.9
1912	71.9	89.9	2.1	87.8
1913	159.7	136.5	50.9	85.6
1914	245.3	476.0	81.7	394.3
1915	639.6	454.9	331.2	123.7
1916	763.3	141.0	334.8	-193.8
1917	569.5	99.7	277.8	-178.1
1918	391.4	60.0	52.3	7.7
1919	399.1	91.9	101.6	-9.7
1920	389.4	62.3	67.0	-4.7
1921	384.7	26.3	42.3	-16.0
1922	368.7	82.8	63.0	19.8
1923	388.5	54.9	242.7	-187.8
1924	200.7	18.3	31.1	-12.8
1925	187.9	234.9	66.2	168.7
1926	356.6	42.3	50.0	-7.7
1927	348.9	7.3	19.4	-12.1
1928	336.8	0.0	232.0	-232.0
1929	104.8	13.8	22.4	-8.6
1930	96.2	0.3	38.8	-38.5
1931	57.7	203.9	10.4	193.5
1932	251.2	219.2	40.7	178.5
1933	429.7	1,147.3	119.6	1,027.7
1934	1,457.4	299.3	82.8	216.5
1935	1,673.9	768.2	30.9	737.3
1936	2,411.2	193.9	83.3	110.6
1937	2,521.8	81.5	31.4	50.1
1938	2,571.9	532.2	113.1	419.1
1939	2,991.0	499.8	465.3	34.5
1940	3,025.5	189.2	273.1	-83.9
1941	2,941.6	20.0	291.4	-271.4
1942	2,670.2	20.0	170.8	-150.8
1943	2,519.4	71.8	124.2	-52.4
1944	2,467.0			

TABLE A-17

*Public Utilities*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding in default, begin- ning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change over year</i>
1900	\$ 0.2	\$ 18.4	\$ 0.0	\$ 18.4
1901	18.6	0.0	18.4	-18.4
1902	0.2	4.9	0.0	4.9
1903	5.1	1.0	4.9	-3.9
1904	1.2	16.4	1.0	15.4
1905	16.6	19.8	26.4	-6.6
1906	10.0	2.6	4.8	-2.2
1907	7.8	15.8	0.1	15.7
1908	23.5	163.0	92.3	70.7
1909	94.2	51.4	46.8	4.6
1910	98.8	45.3	22.7	22.6
1911	121.4	14.3	18.6	-4.3
1912	117.1	61.4	97.2	-35.8
1913	81.3	67.2	46.9	20.3
1914	101.6	195.3	72.0	123.3
1915	224.9	58.1	51.1	7.0
1916	231.9	47.4	142.4	-95.0
1917	136.9	90.7	96.8	-6.1
1918	130.8	260.3	100.2	160.1
1919	290.9	388.5	168.4	220.1
1920	511.0	134.6	78.4	56.2
1921	567.2	90.6	125.4	-34.8
1922	532.4	65.1	259.4	-194.3
1923	338.1	109.5	229.8	-120.3
1924	217.8	57.4	67.7	-10.3
1925	207.5	23.5	65.2	-41.7
1926	165.8	14.2	66.0	-51.8
1927	114.0	192.6	25.2	167.4
1928	281.4	22.3	46.2	-23.9
1929	257.5	46.9	23.2	23.7
1930	281.2	104.7	64.8	39.9
1931	321.1	291.6	179.0	112.6
1932	433.7	584.3	195.4	388.9
1933	822.6	342.3	301.6	40.7
1934	863.3	354.4	414.8	-60.4
1935	802.9	141.7	232.0	-90.3
1936	712.6	72.7	134.5	-61.8
1937	650.8	88.2	60.1	28.1
1938	678.9	70.1	113.9	-43.8
1939	635.1	134.7	127.9	6.8
1940	641.9	192.0	448.7	-256.7
1941	385.2	58.9	29.3	29.6
1942	414.8	45.2	50.0	-4.8
1943	410.0	5.8	57.9	-52.1
1944	357.9			

TABLE A-17

*Industrials*

(concluded)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding in default, begin- ning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change over year</i>
1900	\$ 4.1	\$ 0.0	\$ 0.0	\$ 0.0
1901	4.1	8.9	0.0	8.9
1902	13.0	59.9	59.3	0.6
1903	13.6	14.5	9.5	5.0
1904	18.6	171.5	186.0	-14.5
1905	4.1	8.0	8.0	0.0
1906	4.1	0.0	0.2	-0.2
1907	3.9	0.0	0.0	0.0
1908	3.9	22.1	0.0	22.1
1909	26.0	48.1	17.0	31.1
1910	57.1	7.5	0.3	7.2
1911	64.3	35.5	23.3	12.2
1912	76.5	73.9	53.9	20.0
1913	96.5	61.7	108.5	-46.8
1914	49.7	75.1	29.6	45.5
1915	95.2	58.9	91.9	-33.0
1916	62.2	4.7	35.6	-30.9
1917	31.3	15.8	30.5	-14.7
1918	16.6	39.0	12.1	26.9
1919	43.5	11.0	12.0	-1.0
1920	42.5	8.4	28.7	-20.3
1921	22.2	62.6	54.3	8.3
1922	30.5	65.6	28.1	37.5
1923	68.0	32.7	35.0	-2.3
1924	65.7	227.7	139.2	88.5
1925	154.2	33.9	31.9	2.0
1926	156.2	68.9	109.8	-40.9
1927	115.3	84.1	85.5	-1.4
1928	113.9	34.8	41.5	-6.7
1929	107.2	36.1	38.4	-2.3
1930	104.9	123.1	117.5	5.6
1931	110.5	444.7	65.6	379.1
1932	489.6	549.2	151.8	397.4
1933	887.0	411.8	208.4	203.4
1934	1,090.4	56.7	119.4	-62.7
1935	1,027.7	146.0	352.6	-206.6
1936	821.1	21.9	347.2	-325.3
1937	495.8	83.7	340.0	-256.3
1938	239.5	17.9	41.1	-23.2
1939	216.3	64.4	60.7	3.7
1940	220.0	39.4	68.6	-29.2
1941	190.8	27.9	99.0	-71.1
1942	119.7	80.1	44.9	35.2
1943	154.9	4.5	18.1	-13.6
1944	141.3			



TABLE A-18—Par Amount of Outstandings in Default, New Defaults, Default Settlements, and Net Changes in Outstandings in Default, Straight Corporate Bonds, Classified by Size of Issue, Annually, 1900-1943

*All Large Issues*

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding in default, begin- ning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change over year</i>
1900	\$ 7.5	\$ 17.5	\$ 0.0	\$ 17.5
1901	25.0	35.6	33.4	2.2
1902	27.2	22.7	34.4	-11.7
1903	15.5	14.5	15.5	-1.0
1904	14.5	192.4	192.5	-0.1
1905	14.4	56.5	41.6	14.9
1906	29.3	15.0	0.0	15.0
1907	44.3	27.2	36.8	-9.6
1908	34.7	188.2	71.0	117.2
1909	151.9	47.5	48.1	-0.6
1910	151.3	54.3	54.5	-0.2
1911	151.1	18.0	38.9	-20.9
1912	130.2	140.7	113.7	27.0
1913	157.2	138.5	108.7	29.8
1914	187.0	536.3	87.1	449.2
1915	636.2	482.5	297.4	185.1
1916	821.3	152.1	403.9	-251.8
1917	569.5	92.5	260.5	-168.0
1918	401.5	145.9	124.4	21.5
1919	423.0	300.5	152.5	148.0
1920	571.0	123.3	104.8	18.5
1921	589.5	121.8	137.9	-16.1
1922	573.4	172.9	186.5	-13.6
1923	559.8	68.5	310.9	-242.4
1924	317.4	228.7	206.8	21.9
1925	339.3	260.7	110.1	150.6
1926	489.9	37.2	117.9	-80.7
1927	409.2	174.7	43.7	131.0
1928	540.2	36.3	272.5	-236.2
1929	304.0	51.0	58.8	-7.8
1930	296.2	90.5	117.5	-27.0
1931	269.2	525.8	89.9	435.9
1932	705.1	786.7	179.8	606.9
1933	1,312.0	1,616.7	415.0	1,201.7
1934	2,513.7	607.5	408.7	198.8
1935	2,712.5	824.6	367.9	456.7
1936	3,169.2	222.6	280.1	-57.5
1937	3,111.7	245.7	302.9	-57.2
1938	3,054.5	555.7	217.7	338.0
1939	3,392.5	654.3	541.5	112.8
1940	3,505.3	303.3	624.9	-321.6
1941	3,183.7	34.0	355.4	-321.4
1942	2,862.3	42.9	202.2	-159.3
1943	2,703.0	70.3	128.8	-58.5
1944	2,644.5			

TABLE A-18

*All Small Issues*

(concluded)

(MILLIONS OF DOLLARS)

YEAR	<i>Outstanding in default, begin- ning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change over year</i>
1900	\$ 14.1	\$ 7.8	\$ 0.9	\$ 6.9
1901	21.0	1.1	8.3	-7.2
1902	13.8	55.3	51.3	4.0
1903	17.8	1.2	5.1	-3.9
1904	13.9	2.0	1.8	0.2
1905	14.1	2.0	7.4	-5.4
1906	8.7	9.5	11.5	-2.0
1907	6.7	63.7	49.3	14.4
1908	21.1	83.6	27.3	56.3
1909	77.4	68.6	42.0	26.6
1910	104.0	29.0	10.6	18.4
1911	122.4	84.3	71.4	12.9
1912	135.3	84.5	39.5	45.0
1913	180.3	126.9	97.6	29.3
1914	209.6	210.1	96.2	113.9
1915	323.5	89.4	176.8	-87.4
1916	236.1	41.0	108.9	-67.9
1917	168.2	113.7	144.6	-30.9
1918	137.3	213.4	40.2	173.2
1919	310.5	190.9	129.5	61.4
1920	371.9	82.0	69.3	12.7
1921	384.6	57.7	84.1	-26.4
1922	358.2	40.6	164.0	-123.4
1923	234.8	128.6	196.6	-68.0
1924	166.8	74.7	31.2	43.5
1925	210.3	31.6	53.2	-21.6
1926	188.7	88.2	107.9	-19.7
1927	169.0	109.3	86.4	22.9
1928	191.9	20.8	47.2	-26.4
1929	165.5	45.8	25.2	20.6
1930	186.1	137.6	103.6	34.0
1931	220.1	414.4	165.1	249.3
1932	469.4	566.0	208.1	357.9
1933	827.3	284.7	214.6	70.1
1934	897.4	102.9	208.3	-105.4
1935	792.0	231.3	247.6	-16.3
1936	775.7	65.9	284.9	-219.0
1937	556.7	7.7	128.6	-120.9
1938	435.8	64.5	50.4	14.1
1939	449.9	44.6	112.4	-67.8
1940	382.1	117.3	165.5	-48.2
1941	333.9	72.8	64.3	8.5
1942	342.4	102.4	63.5	38.9
1943	381.3	11.8	71.4	-59.6
1944	321.7			

TABLE A-19—Par Amount of New Defaults of Straight Corporate Bonds, Classified by Nature of Default and Settlement and by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>					PRINCIPAL DEFAULTS <sup>a</sup>					NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>			Infor- mation lacking
	Total defaults	Total interest defaults	Restored to good standing	EXTINGUISHED BY			Total principal defaults	Not settled by 1944	EXTINGUISHED BY		Not settled by 1944	DATE OF DEFAULT <sup>a</sup>		
				Cash payment	Exchange	Not settled by 1944			Cash payment	Exchange		Prior to maturity	At maturity	
1900	\$ 25.3	\$ 25.3	\$ 0.0	\$ 6.9	\$ 18.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
1901	36.7	19.7	8.9	0.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	15.9	1.1	0.0
1902	78.0	20.4	0.0	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	57.6	0.0	0.0
1903	15.7	14.5	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
1904	194.4	16.4	0.0	0.0	16.4	0.0	0.0	0.0	0.0	0.0	0.0	178.0	0.0	0.0
1905	58.5	37.4	0.0	15.1	19.8	2.5	0.0	0.0	0.0	0.0	0.0	9.2	8.0	3.9
1906	24.5	16.2	0.0	1.2	15.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	2.6	0.0
1907	90.9	7.3	0.0	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	8.5	61.1	14.0
1908	271.8	235.5	28.7	25.2	181.6	0.0	0.0	0.0	0.0	0.0	0.0	12.1	17.1	7.1
1909	116.1	82.4	0.0	48.1	34.3	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	18.7
1910	83.3	45.3	0.0	30.0	15.3	0.0	2.0	0.0	2.0	0.0	0.0	15.2	17.8	3.0
1911	102.3	20.9	0.0	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	50.0	20.1	11.3
1912	225.2	122.2	0.0	9.2	113.0	0.0	24.0	0.0	0.0	24.0	0.0	51.4	19.7	7.9
1913	265.4	124.5	0.0	9.5	115.0	0.0	59.3	0.0	6.0	53.3	0.0	69.1	3.2	9.3
1914	746.4	622.0	44.7	5.8	571.5	0.0	36.0	0.0	8.0	28.0	0.0	40.4	42.9	5.1
1915	571.9	372.7	52.6	17.3	302.8	0.0	15.8	0.0	0.0	15.8	0.0	116.0	64.8	2.6
1916	193.1	112.5	21.7	0.0	90.8	0.0	19.6	0.0	0.0	19.6	0.0	1.9	43.1	16.0
1917	206.2	83.3	11.5	20.7	51.1	0.0	3.9	0.0	0.0	3.9	0.0	52.2	56.0	10.8
1918	359.3	210.6	91.7	24.2	94.7	0.0	69.9	0.0	0.0	69.9	0.0	5.0	39.2	34.6
1919	491.4	351.4	101.2	67.8	182.4	0.0	40.4	0.0	0.0	40.4	0.0	25.8	72.8	1.0

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>				PRINCIPAL DEFAULTS <sup>a</sup>				NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>			
	EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY	
	Total interest defaults	Total defaults	Restored to good standing	Cash payment	Exchange	Not settled by 1944	Total principal defaults	Cash payment	Exchange	Not settled by 1944	Prior to maturity	At maturity
1920	\$ 205.3	\$ 87.0	\$ 6.1	\$ 0.0	\$ 72.8	\$ 8.1	\$ 18.3	\$ 0.0	\$ 18.3	\$ 0.0	\$ 16.8	\$ 83.2
1921	179.5	69.6	6.0	4.2	59.4	0.0	16.4	0.0	16.4	0.0	36.0	49.3
1922	213.5	119.8	45.4	2.9	65.8	5.7	40.3	0.0	40.3	0.0	33.7	5.4
1923	197.1	104.3	18.4	46.4	39.5	0.0	5.5	0.0	5.5	0.0	43.2	44.1
1924	303.4	175.4	30.3	29.3	113.7	2.1	3.1	3.1	0.0	0.0	111.8	5.1
1925	292.3	219.5	0.0	11.0	199.0	9.5	55.9	2.7	53.2	0.0	12.7	4.0
1926	125.4	59.9	0.0	13.3	46.6	0.0	2.3	0.0	2.3	0.0	31.9	15.1
1927	284.0	111.1	0.0	52.3	58.8	0.0	138.3	0.0	5.2	133.1	0.0	0.0
1928	57.1	22.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0	0.0	26.1	9.0
1929	96.8	55.7	0.0	7.5	42.4	5.8	2.2	0.0	2.2	0.0	5.0	19.0
1930	228.1	140.8	5.7	31.5	103.6	0.0	29.1	0.0	29.1	0.0	32.9	0.0
1931	940.2	716.8	14.9	54.6	407.7	239.6	57.5	3.4	47.2	6.9	89.0	42.3
1932	1,352.7	1,139.4	80.1	38.3	902.3	118.7	90.1	0.0	82.4	7.7	46.2	49.2
1933	1,901.4	1,619.0	85.8	31.9	525.1	976.2	73.2	14.7	32.0	26.5	43.7	141.0
1934	710.4	351.0	8.1	0.0	176.5	166.4	45.4	5.4	40.0	0.0	265.6	48.2
1935	1,055.9	891.4	28.8	10.0	200.7	651.9	133.0	12.6	120.4	0.0	9.6	19.6
1936	288.5	224.8	37.8	18.2	16.9	151.9	2.3	0.0	2.3	0.0	42.4	7.3
1937	253.4	168.4	0.0	0.0	88.8	79.6	15.7	0.0	13.4	2.3	40.9	10.3
1938	620.2	472.4	106.1	0.0	276.9	89.4	94.0	18.8	3.9	71.3	23.1	22.9
1939	698.9	187.3	0.0	15.7	122.9	48.7	0.0	0.0	0.0	0.0	459.8	51.8
1940	420.6	80.3	17.5	0.0	10.3	52.5	51.1	7.8	37.7	5.6	204.3	82.3
1941	106.8	67.4	0.0	47.4	20.0	0.0	14.0	11.5	0.0	2.5	23.1	2.3
1942	145.3	85.4	20.0	0.0	0.0	65.4	22.3	0.0	22.3	0.0	18.4	19.2
1943	82.1	18.9	0.0	0.0	0.0	18.9	53.9	0.0	47.8	6.1	0.0	9.3
TOTAL	\$14,915.3	\$9,728.1	\$ 872.0	\$ 695.5	\$5,467.7	\$2,692.9	\$1,234.8	\$ 96.0	\$ 876.8	\$ 262.0	\$2,345.2	\$1,209.4
												\$ 397.8

<sup>a</sup> An interest default is distinguished from a principal default or from a noncontractual exchange on the basis of the proximate nature of the default. Thus, an interest default subsequently followed by a principal default or by an exchange is classified as an interest default. A default in principal and interest at maturity (not preceded by default in interest) is classified as a principal default. A noncontractual exchange occurs when an issue previously in good standing is exchanged for an issue worth less than par. Contract modifications are grouped with noncontractual exchanges in this table.



YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>				PRINCIPAL DEFAULTS <sup>a</sup>				NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>			
	EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY	
	Total		Cash		Cash		Cash		Cash		Cash	
	Total defaults	Restored to good standing	payment	Exchange	Not settled by 1944	Total principal defaults	payment	Exchange	Not settled by 1944	Prior to maturity	At maturity	Information lacking
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1920	62.3	0.0	0.0	0.2	0.0	14.9	0.0	14.9	0.0	0.0	47.2	0.0
1921	26.3	0.0	0.0	26.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1922	82.8	45.4	0.0	31.1	0.0	0.0	0.0	0.0	0.0	0.0	2.5	3.8
1923	54.9	0.0	22.0	27.4	0.0	5.5	0.0	5.5	0.0	0.0	0.0	0.0
1924	18.3	0.0	0.0	13.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2
1925	234.9	181.7	0.0	181.7	0.0	53.2	0.0	53.2	0.0	0.0	0.0	0.0
1926	42.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.2	15.1	0.0
1927	7.3	0.0	0.0	0.0	0.0	7.3	0.0	0.0	7.3	0.0	0.0	0.0
1928	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1929	13.8	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0
1930	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
1931	203.9	191.9	0.0	0.0	183.9	10.3	3.4	0.0	6.9	0.0	1.1	0.6
1932	219.2	177.3	7.0	116.1	54.2	20.0	0.0	20.0	0.0	0.0	20.7	1.2
1933	1,147.3	1,032.9	33.9	30.7	968.3	31.9	0.0	7.7	24.2	0.0	69.7	12.8
1934	299.3	240.5	0.0	80.1	160.4	20.0	0.0	20.0	0.0	0.0	38.8	0.0
1935	768.2	670.7	18.8	0.0	651.9	97.5	12.6	84.9	0.0	0.0	0.0	0.0
1936	193.9	177.2	29.6	0.0	147.6	0.0	0.0	0.0	0.0	0.0	5.0	11.7
1937	81.5	76.5	0.0	47.9	28.6	5.0	0.0	5.0	0.0	0.0	0.0	0.0
1938	532.2	433.9	95.4	276.1	62.4	83.3	12.0	0.0	71.3	0.0	15.0	0.0
1939	499.8	48.7	0.0	0.0	48.7	0.0	0.0	0.0	0.0	414.6	36.5	0.0
1940	189.2	29.5	0.0	0.0	29.5	45.5	7.8	37.7	0.0	104.3	8.4	1.5
1941	20.0	20.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1942	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1943	71.8	13.1	0.0	0.0	13.1	53.9	0.0	47.8	6.1	0.0	4.8	0.0
TOTAL	\$6,708.0	\$4,687.8	\$372.7	\$113.0	\$2,353.2	\$541.8	\$35.8	\$390.2	\$115.8	\$813.6	\$588.0	\$76.8

<sup>a</sup> An interest default is distinguished from a principal default or from a noncontractual exchange on the basis of the proximate nature of the default. Thus, an interest default subsequently followed by a principal default or by an exchange is classified as an interest default. A default in principal and interest at maturity (not preceded by default in interest) is classified as a principal default. A noncontractual exchange occurs when an issue previously in good standing is exchanged for an issue worth less than par. Contract modifications are grouped with noncontractual exchanges in this table.

TABLE A-19 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>					PRINCIPAL DEFAULTS <sup>a</sup>					NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>			Infor- mation lacking
	Total defaults	Total interest defaults	Restored to good standing	EXTINGUISHED BY			Total principal defaults	EXTINGUISHED BY			DATE OF DEFAULT <sup>a</sup>			
				Cash payment	Exchange	Not settled by 1944		Cash payment	Exchange	Not settled by 1944	Prior to maturity	At maturity		
1900	\$ 18.4	\$ 18.4	\$ 0.0	\$ 0.0	\$ 18.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	
1901	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	
1902	4.9	4.9	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1903	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	
1904	16.4	16.4	0.0	0.0	16.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1905	19.8	19.8	0.0	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1906	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1907	15.8	1.8	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0	
1908	163.0	136.1	5.0	5.6	125.5	0.0	0.0	0.0	0.0	0.0	12.1	11.1	3.7	
1909	51.4	17.7	0.0	0.0	17.7	0.0	0.0	0.0	0.0	0.0	15.0	0.0	18.7	
1910	45.3	22.4	0.0	22.4	0.0	2.0	2.0	0.0	0.0	0.0	9.2	11.7	0.0	
1911	14.3	4.7	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	6.7	2.9	
1912	61.4	39.7	0.0	9.2	30.5	0.0	0.0	0.0	0.0	0.0	0.0	19.7	2.0	
1913	67.2	0.0	0.0	0.0	0.0	6.0	6.0	17.4	0.0	0.0	40.9	0.0	2.9	
1914	195.3	144.5	31.0	5.8	107.7	8.0	8.0	0.0	0.0	0.0	8.9	32.9	1.0	
1915	58.1	40.6	0.0	5.0	35.6	5.8	0.0	5.8	0.0	0.0	6.7	2.4	2.6	
1916	47.4	28.5	0.0	0.0	28.5	14.0	0.0	14.0	0.0	0.0	1.9	2.0	1.0	
1917	90.7	55.0	0.0	3.9	51.1	3.9	0.0	3.9	0.0	0.0	15.0	6.0	10.8	
1918	260.3	146.9	71.3	5.6	70.0	69.9	0.0	69.9	0.0	0.0	5.0	7.5	31.0	
1919	388.5	309.5	59.3	67.8	182.4	29.4	0.0	29.4	0.0	0.0	25.8	22.8	1.0	

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>					PRINCIPAL DEFAULTS <sup>a</sup>					NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>					Infor- mation lacking
	Total interest defaults	Restored to good standing	EXTINGUISHED BY			Total principal defaults	EXTINGUISHED BY			DATE OF DEFAULT <sup>a</sup>						
			Cash payment	Exchange	Not settled by 1944		Cash payment	Exchange	Not settled by 1944	Prior to maturity	At maturity					
1920	\$ 134.6	\$ 86.8	\$ 6.1	\$ 0.0	\$ 72.6	\$ 8.1	\$ 3.4	\$ 0.0	\$ 3.4	\$ 0.0	\$ 16.8	\$ 27.6	\$ 0.0			
1921	90.6	19.8	6.0	0.0	13.8	0.0	16.4	0.0	16.4	0.0	11.0	39.7	3.7			
1922	65.1	9.5	0.0	2.9	0.9	5.7	40.3	0.0	40.3	0.0	5.7	2.9	6.7			
1923	109.5	30.4	18.4	12.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	44.1	0.0			
1924	57.4	49.2	30.3	5.1	13.8	0.0	3.1	0.0	0.0	0.0	0.0	5.1	0.0			
1925	23.5	19.3	0.0	11.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.2			
1926	14.2	9.5	0.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0			
1927	192.6	33.9	0.0	3.1	30.8	0.0	131.0	0.0	5.2	125.8	0.0	0.0	27.7			
1928	22.3	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	12.5	9.0	0.0			
1929	46.9	32.0	0.0	0.0	26.2	5.8	0.0	0.0	0.0	0.0	0.0	0.0	14.9			
1930	104.7	73.1	0.0	22.4	50.7	0.0	11.5	0.0	11.5	0.0	7.5	0.0	12.6			
1931	291.6	136.2	0.0	12.0	78.9	45.3	14.9	0.0	14.9	0.0	89.0	28.3	23.2			
1932	584.3	464.7	49.7	13.7	336.8	64.5	62.4	0.0	62.4	0.0	32.4	20.8	4.0			
1933	342.3	249.5	31.2	0.0	210.4	7.9	25.5	14.7	8.5	2.3	25.5	40.7	1.1			
1934	354.4	68.9	8.1	0.0	54.8	6.0	23.4	5.4	18.0	0.0	252.7	9.4	0.0			
1935	141.7	91.8	10.0	0.0	81.8	0.0	35.5	0.0	35.5	0.0	2.8	11.6	0.0			
1936	72.7	25.7	8.2	6.8	6.4	4.3	2.3	0.0	2.3	0.0	42.4	2.3	0.0			
1937	88.2	39.6	0.0	0.0	39.6	0.0	10.7	0.0	8.4	2.3	12.0	10.3	15.6			
1938	70.1	34.6	10.7	0.0	0.0	23.9	10.7	6.8	3.9	0.0	23.1	1.7	0.0			
1939	134.7	115.8	0.0	0.0	115.8	0.0	0.0	0.0	0.0	0.0	3.6	15.3	0.0			
1940	192.0	50.8	17.5	0.0	10.3	23.0	5.6	0.0	0.0	5.6	97.4	37.1	1.1			
1941	58.9	47.4	0.0	47.4	0.0	0.0	11.5	11.5	0.0	0.0	0.0	0.0	0.0			
1942	45.2	6.3	0.0	0.0	0.0	6.3	22.3	0.0	22.3	0.0	0.0	16.6	0.0			
1943	5.8	5.8	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
TOTAL	\$4,765.1	\$2,708.3	\$ 362.8	\$ 271.2	\$1,867.7	\$ 206.6	\$ 586.9	\$ 57.5	\$ 393.4	\$ 136.0	\$ 814.6	\$ 451.9	\$ 203.4			

<sup>a</sup> An interest default is distinguished from a principal default or from a noncontractual exchange on the basis of the proximate nature of the default. Thus, an interest default subsequently followed by a principal default or by an exchange is classified as an interest default. A default in principal and interest at maturity (not preceded by default in interest) is classified as a principal default. A noncontractual exchange occurs when an issue previously in good standing is exchanged for an issue worth less than par. Contract modifications are grouped with noncontractual exchanges in this table.



TABLE A-19 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>						PRINCIPAL DEFAULTS <sup>a</sup>						NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>		Infor- mation lacking
	Total defaults	Total interest defaults	Restored to good standing	EXTINGUISHED BY			Total principal defaults	EXTINGUISHED BY			DATE OF DEFAULT <sup>a</sup>				
				Cash payment	Exchange	Not settled by 1944		Cash payment	Exchange	Not settled by 1944	Prior to maturity	At maturity			
1900	\$	0.0	\$	0.0	\$	0.0	\$	0.0	\$	0.0	\$	0.0	\$	0.0	\$
1901		8.9		8.9		0.0		0.0		0.0		0.0		0.0	0.0
1902		59.9		9.5		0.0		0.0		0.0		0.0		50.4	0.0
1903		14.5		0.0		14.5		0.0		0.0		0.0		0.0	0.0
1904		171.5		0.0		0.0		0.0		0.0		0.0		171.5	0.0
1905		8.0		0.0		0.0		0.0		0.0		0.0		0.0	8.0
1906		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0.0
1907		0.0		0.0		0.0		0.0		0.0		0.0		0.0	0.0
1908		22.1		16.2		0.0		0.0		0.0		0.0		0.0	0.0
1909		48.1		0.0		48.1		0.0		0.0		0.0		0.0	0.0
1910		7.5		0.0		1.6		5.9		0.0		0.0		0.0	0.0
1911		35.5		16.2		0.0		16.2		0.0		0.0		4.7	6.2
1912		73.9		0.0		0.0		22.5		0.0		0.0		51.4	0.0
1913		61.7		0.0		0.0		33.5		0.0		0.0		28.2	0.0
1914		75.1		13.7		0.0		61.4		0.0		0.0		0.0	0.0
1915		58.9		12.6		0.0		21.3		0.0		10.0		0.0	15.0
1916		4.7		0.0		0.0		0.0		0.0		0.0		0.0	0.9
1917		15.8		0.0		0.0		0.0		0.0		0.0		14.8	1.0
1918		39.0		20.4		0.0		18.6		0.0		0.0		0.0	0.0
1919		11.0		0.0		0.0		0.0		0.0		11.0		0.0	0.0

## APPENDIX A

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YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>					PRINCIPAL DEFAULTS <sup>a</sup>					NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>				
	EXTINGUISHED BY					EXTINGUISHED BY					DATE OF DEFAULT <sup>a</sup>				
	Total					Total					Prior to				
	Total	Restored	Cash	Not		Total	Cash	Not			At	At	At	At	At
	interest	to good	payment	settled	principal	principal	payment	by 1944	settled	by 1944	maturity	maturity	maturity	maturity	maturity
	defaults	standing		by 1944	defaults	defaults		by 1944	by 1944	by 1944	lacking	lacking	lacking	lacking	lacking
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1920	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1921	62.6	23.5	0.0	19.3	0.0	0.0	0.0	0.0	0.0	0.0	25.0	9.6	4.5	4.5	4.5
1922	65.6	33.8	0.0	33.8	0.0	0.0	0.0	0.0	0.0	0.0	28.0	0.0	3.8	3.8	3.8
1923	32.7	24.5	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0
1924	227.7	111.1	0.0	24.2	86.9	0.0	0.0	0.0	0.0	0.0	111.8	0.0	4.8	4.8	4.8
1925	33.9	18.5	0.0	0.0	9.0	2.7	2.7	0.0	0.0	0.0	12.7	0.0	0.0	0.0	0.0
1926	68.9	50.4	0.0	3.8	46.6	2.3	0.0	2.3	0.0	0.0	0.0	0.0	16.2	16.2	16.2
1927	84.1	77.2	0.0	49.2	28.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	6.9	6.9
1928	34.8	21.2	0.0	0.0	21.2	0.0	0.0	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0
1929	36.1	20.1	0.0	3.9	16.2	2.2	0.0	2.2	0.0	0.0	5.0	8.8	0.0	0.0	0.0
1930	123.1	67.7	5.7	9.1	52.9	17.6	0.0	17.6	0.0	0.0	25.4	0.0	12.4	12.4	12.4
1931	444.7	388.7	14.9	42.6	320.8	32.3	0.0	32.3	0.0	0.0	0.0	0.0	10.8	10.8	10.8
1932	549.2	497.4	23.4	24.6	449.4	7.7	0.0	7.7	0.0	7.7	13.8	7.7	22.6	22.6	22.6
1933	411.8	336.6	20.7	31.9	284.0	15.8	0.0	15.8	0.0	0.0	18.2	30.6	10.6	10.6	10.6
1934	56.7	41.6	0.0	0.0	41.6	2.0	0.0	2.0	0.0	0.0	12.9	0.0	0.2	0.2	0.2
1935	146.0	128.9	0.0	10.0	118.9	0.0	0.0	0.0	0.0	0.0	6.8	8.0	2.3	2.3	2.3
1936	21.9	21.9	0.0	11.4	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1937	83.7	52.3	0.0	0.0	1.3	51.0	0.0	51.0	0.0	0.0	28.9	0.0	2.5	2.5	2.5
1938	17.9	3.9	0.0	0.0	0.8	3.1	0.0	3.1	0.0	0.0	0.0	6.2	7.8	7.8	7.8
1939	64.4	22.8	0.0	15.7	7.1	0.0	0.0	0.0	0.0	0.0	41.6	0.0	0.0	0.0	0.0
1940	39.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	36.8	0.0	0.0	0.0
1941	27.9	0.0	0.0	0.0	0.0	2.5	0.0	0.0	2.5	0.0	23.1	2.3	0.0	0.0	0.0
1942	80.1	59.1	0.0	0.0	0.0	0.0	0.0	59.1	0.0	0.0	18.4	2.6	0.0	0.0	0.0
1943	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0
TOTAL	\$3,442.2	\$2,332.0	\$136.5	\$311.3	\$1,751.1	\$133.1	\$106.1	\$2.7	\$93.2	\$10.2	\$717.0	\$169.5	\$117.6	\$117.6	\$117.6

<sup>a</sup> An interest default is distinguished from a principal default or from a noncontractual exchange on the basis of the proximate nature of the default. Thus, an interest default subsequently followed by a principal default or by an exchange is classified as an interest default. A default in principal and interest at maturity (not preceded by default in interest) is classified as a principal default. A noncontractual exchange occurs when an issue previously in good standing is exchanged for an issue worth less than par. Contract modifications are grouped with noncontractual exchanges in this table.

TABLE A-20—Par Amount of New Defaults of Straight Corporate Bonds, Classified by Nature of Default and Settlement and by Size of Issue, Annually, 1900-1943

*All Large Issues*

(MILLIONS OF DOLLARS)

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>					PRINCIPAL DEFAULTS <sup>a</sup>					NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>				Infor- mation lacking
	Total interest defaults	Total defaults	Restored to good standing	EXTINGUISHED BY			Total principal defaults	EXTINGUISHED BY			DATE OF DEFAULT <sup>a</sup>		At maturity		
				Cash payment	Exchange	Not settled by 1944		Cash payment	Exchange	Not settled by 1944	Prior to maturity				
1900	\$ 17.5	\$ 17.5	\$ 0.0	\$ 0.0	\$ 17.5	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	
1901	35.6	19.7	8.9	0.0	10.8	0.0	0.0	0.0	0.0	0.0	15.9	0.0	0.0	0.0	
1902	22.7	15.5	0.0	0.0	15.5	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	
1903	14.5	14.5	0.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1904	192.4	14.4	0.0	0.0	14.4	0.0	0.0	0.0	0.0	0.0	178.0	0.0	0.0	0.0	
1905	56.5	35.4	0.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	9.2	8.0	3.9	0.0	
1906	15.0	15.0	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1907	27.2	5.5	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	8.5	13.2	0.0	0.0	
1908	188.2	182.2	12.5	0.0	153.7	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	
1909	47.5	32.5	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0	
1910	54.3	21.3	0.0	0.0	15.3	0.0	0.0	0.0	0.0	0.0	15.2	17.8	0.0	0.0	
1911	18.0	6.8	0.0	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	11.2	0.0	0.0	
1912	140.7	69.6	0.0	0.0	69.6	0.0	0.0	5.0	0.0	0.0	48.7	11.5	5.9	0.0	
1913	138.5	63.3	0.0	0.0	53.8	0.0	0.0	22.4	0.0	0.0	46.8	0.0	0.0	0.0	
1914	536.3	449.9	0.0	0.0	444.1	0.0	0.0	36.0	0.0	0.0	40.4	10.0	0.0	0.0	
1915	482.5	309.5	52.6	0.0	241.9	0.0	0.0	15.8	0.0	0.0	97.3	58.9	1.0	0.0	
1916	152.1	100.2	21.7	0.0	78.5	0.0	0.0	19.6	0.0	0.0	0.0	32.3	0.0	0.0	
1917	92.5	35.3	11.5	0.0	16.8	0.0	0.0	0.0	0.0	0.0	52.2	5.0	0.0	0.0	
1918	145.9	51.0	18.6	0.0	32.4	0.0	0.0	69.9	0.0	0.0	5.0	20.0	0.0	0.0	
1919	300.5	241.7	36.2	0.0	137.7	0.0	0.0	32.5	0.0	0.0	0.0	26.3	0.0	0.0	

# APPENDIX A

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>				PRINCIPAL DEFAULTS <sup>a</sup>				NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>			
	EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY		EXTINGUISHED BY	
	Total interest defaults	Restored to good standing	Cash payment	Exchange	Not settled by 1944	Total principal defaults	Cash payment	Exchange	Not settled by 1944	Prior to maturity	At maturity	Information lacking
1920	\$ 123.3	\$ 49.0	\$ 6.1	\$ 0.0	\$ 42.9	\$ 0.0	\$ 14.9	\$ 0.0	\$ 14.9	\$ 0.0	\$ 16.8	\$ 42.6
1921	121.8	53.7	6.0	4.2	43.5	0.0	0.0	0.0	0.0	0.0	25.0	38.1
1922	172.9	116.1	45.4	0.1	64.9	5.7	37.4	0.0	37.4	0.0	19.3	0.0
1923	68.5	54.8	0.0	34.4	20.4	0.0	5.5	0.0	5.5	0.0	8.2	0.0
1924	228.7	134.4	30.3	8.9	95.2	0.0	0.0	0.0	0.0	0.0	94.3	0.0
1925	260.7	210.0	0.0	11.0	199.0	0.0	37.8	2.7	35.1	0.0	12.7	0.0
1926	37.2	14.1	0.0	3.8	10.3	0.0	2.3	0.0	2.3	0.0	10.8	10.0
1927	174.7	19.1	0.0	0.0	19.1	0.0	133.1	0.0	0.0	133.1	0.0	0.0
1928	36.3	14.8	0.0	0.0	14.8	0.0	0.0	0.0	0.0	0.0	12.5	9.0
1929	51.0	22.7	0.0	3.9	16.6	2.2	0.0	0.0	0.0	0.0	5.0	12.0
1930	90.5	43.6	0.0	19.0	24.6	0.0	17.6	0.0	17.6	0.0	18.7	0.0
1931	525.8	452.7	4.0	12.0	250.7	186.0	25.3	0.0	18.4	6.9	22.5	13.5
1932	786.7	648.1	36.6	17.3	502.5	91.7	72.6	0.0	72.6	0.0	30.2	20.7
1933	1,616.7	1,410.9	84.7	6.5	368.5	951.2	56.2	0.0	32.0	24.2	39.5	98.5
1934	607.5	298.0	0.0	0.0	131.6	166.4	38.0	0.0	38.0	0.0	252.7	18.6
1935	824.6	743.4	25.0	10.0	107.0	601.4	62.8	0.0	62.8	0.0	6.8	11.6
1936	222.6	216.9	37.8	18.2	16.9	144.0	0.0	0.0	0.0	0.0	0.0	5.0
1937	245.7	167.1	0.0	0.0	87.5	79.6	13.4	0.0	13.4	0.0	40.9	8.6
1938	555.7	433.9	95.4	0.0	276.1	62.4	83.7	18.8	3.9	61.0	23.1	15.0
1939	654.3	165.0	0.0	15.7	100.6	48.7	0.0	0.0	0.0	0.0	442.8	46.5
1940	303.3	69.1	8.9	0.0	10.3	49.9	20.6	0.0	15.0	5.6	191.3	19.7
1941	34.0	20.0	0.0	0.0	20.0	0.0	14.0	11.5	0.0	2.5	0.0	0.0
1942	42.9	26.3	20.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	16.6
1943	70.3	13.2	0.0	0.0	0.0	13.2	47.8	0.0	47.8	0.0	0.0	9.3
TOTAL	\$10,534.1	\$7,097.7	\$ 562.2	\$ 317.0	\$3,807.3	\$2,411.2	\$ 890.2	\$ 47.0	\$ 609.9	\$ 233.3	\$1,812.5	\$ 615.5

<sup>a</sup> An interest default is distinguished from a principal default or from a noncontractual exchange on the basis of the proximate nature of the default. Thus, an interest default subsequently followed by a principal default or by an exchange is classified as an interest default. A default in principal and interest at maturity (not preceded by default in interest) is classified as a principal default. A noncontractual exchange occurs when an issue previously in good standing is exchanged for an issue worth less than par. Contract modifications are grouped with noncontractual exchanges in this table.

TABLE A-20 (concluded)

## All Small Issues

(MILLIONS OF DOLLARS)

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>						PRINCIPAL DEFAULTS <sup>a</sup>						NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>				Infor- mation lacking
	Total defaults	Total interest defaults	Restored to good standing	EXTINGUISHED BY			Total principal defaults	Not settled by 1944	EXTINGUISHED BY			Not settled by 1944	DATE OF DEFAULT <sup>a</sup>		At maturity		
				Cash payment	Exchange	by 1944			Cash payment	Exchange	by 1944		Prior to maturity	At maturity			
1900	\$ 7.8	\$ 7.8	0.0	\$ 6.9	\$ 0.9	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	
1901	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	
1902	55.3	4.9	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.4	0.0	0.0	
1903	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	
1904	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1905	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1906	9.5	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	2.6	0.0	
1907	63.7	1.8	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.9	14.0	
1908	83.6	53.3	16.2	9.2	27.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	11.1	7.1	
1909	68.6	49.9	0.0	48.1	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.7	
1910	29.0	24.0	0.0	24.0	0.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	
1911	84.3	14.1	0.0	0.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	8.9	11.3	
1912	84.5	52.6	0.0	9.2	43.4	0.0	19.0	0.0	19.0	0.0	0.0	0.0	0.0	2.7	8.2	2.0	
1913	126.9	61.2	0.0	0.0	61.2	0.0	30.9	0.0	30.9	0.0	0.0	0.0	0.0	22.3	3.2	9.3	
1914	210.1	172.1	44.7	0.0	127.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.9	5.1	
1915	89.4	63.2	0.0	2.3	60.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.7	5.9	1.6	
1916	41.0	12.3	0.0	0.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	10.8	16.0	
1917	113.7	48.0	0.0	3.9	44.1	0.0	3.9	0.0	3.9	0.0	0.0	0.0	0.0	0.0	51.0	10.8	
1918	213.4	159.6	73.1	24.2	62.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.2	34.6	
1919	190.9	109.7	65.0	0.0	44.7	0.0	7.9	0.0	7.9	0.0	0.0	0.0	0.0	25.8	46.5	1.0	

YEAR OF DE- FAULT	INTEREST DEFAULTS <sup>a</sup>				PRINCIPAL DEFAULTS <sup>a</sup>				NONCONTRACTUAL EXCHANGES AT DATE OF DEFAULT <sup>a</sup>			
	Total		EXTINGUISHED BY		Total		EXTINGUISHED BY		Prior to		At	
	Total defaults	interest defaults	Restored to good standing	Cash payment	Exchange	Not settled by 1944	Cash payment	Exchange	Not settled by 1944	maturity	maturity	Infor- mation lacking
1920	\$ 82.0	\$ 38.0	\$ 0.0	\$ 0.0	\$ 29.9	\$ 8.1	\$ 3.4	\$ 0.0	\$ 3.4	\$ 0.0	\$ 40.6	\$ 0.0
1921	57.7	15.9	0.0	0.0	15.9	0.0	16.4	0.0	16.4	0.0	11.0	3.2
1922	40.6	3.7	0.0	2.8	0.9	0.0	0.0	0.0	2.9	0.0	14.4	14.2
1923	128.6	49.5	18.4	12.0	19.1	0.0	0.0	0.0	0.0	0.0	35.0	0.0
1924	74.7	41.0	0.0	20.4	18.5	2.1	3.1	0.0	0.0	0.0	17.5	5.1
1925	31.6	9.5	0.0	0.0	0.0	9.5	18.1	0.0	18.1	0.0	4.0	8.0
1926	88.2	45.8	0.0	9.5	36.3	0.0	0.0	0.0	0.0	0.0	21.1	16.2
1927	109.3	92.0	0.0	52.3	39.7	0.0	0.0	5.2	5.2	0.0	0.0	12.1
1928	20.8	7.2	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0	13.6	0.0
1929	45.8	33.0	0.0	3.6	25.8	3.6	0.0	2.2	2.2	0.0	0.0	3.6
1930	137.6	97.2	5.7	12.5	79.0	0.0	11.5	0.0	11.5	0.0	14.2	14.7
1931	414.4	264.1	10.9	42.6	157.0	53.6	3.4	28.8	28.8	0.0	66.5	22.8
1932	566.0	491.3	43.5	21.0	399.8	27.0	0.0	9.8	9.8	7.7	16.0	12.7
1933	284.7	208.1	1.1	25.4	156.6	25.0	14.7	0.0	2.3	4.2	42.5	12.9
1934	102.9	53.0	8.1	0.0	44.9	0.0	5.4	2.0	0.0	12.9	29.6	0.0
1935	231.3	148.0	3.8	0.0	93.7	50.5	12.6	57.6	0.0	2.8	8.0	2.3
1936	65.9	7.9	0.0	0.0	0.0	7.9	2.3	0.0	2.3	0.0	42.4	11.0
1937	7.7	1.3	0.0	0.0	1.3	0.0	2.3	0.0	2.3	0.0	1.7	2.4
1938	64.5	38.5	10.7	0.0	0.8	27.0	10.3	0.0	0.0	0.0	7.9	7.8
1939	44.6	22.3	0.0	0.0	22.3	0.0	0.0	0.0	0.0	17.0	5.3	0.0
1940	117.3	11.2	8.6	0.0	0.0	2.6	30.5	7.8	22.7	0.0	13.0	0.0
1941	72.8	47.4	0.0	47.4	0.0	0.0	0.0	0.0	0.0	23.1	2.3	0.0
1942	102.4	59.1	0.0	0.0	0.0	59.1	22.3	0.0	22.3	0.0	18.4	0.0
1943	11.8	5.7	0.0	0.0	0.0	5.7	6.1	0.0	0.0	0.0	0.0	0.0
TOTAL	\$4,381.2	\$2,630.4	\$ 309.8	\$ 378.5	\$1,660.4	\$ 281.7	\$ 344.6	\$ 49.0	\$ 266.9	\$ 28.7	\$ 532.7	\$ 279.6

<sup>a</sup> An interest default is distinguished from a principal default or from a noncontractual exchange on the basis of the proximate nature of the default. Thus, an interest default subsequently followed by a principal default or by an exchange is classified as an interest default. A default in principal and interest at maturity (not preceded by default in interest) is classified as a principal default. A noncontractual exchange occurs when an issue previously in good standing is exchanged for an issue worth less than par. Contract modifications are grouped with noncontractual exchanges in this table.

TABLE A-21—Par Amount Outstanding of Straight Corporate Bonds in Good Standing, Classified by Major Industry Group and by Size of Issue, Annually, 1900-1944

(MILLIONS OF DOLLARS)

YEAR	Total	Railroads	Public utilities	Industrials	Large	Small
1900	\$ 5,913.9	\$ 4,646.2	\$ 946.7	\$ 321.0	\$ 3,869.4	\$ 2,044.5
1901	6,468.0	4,894.1	1,216.9	357.0	4,186.6	2,281.4
1902	7,785.1	5,508.2	1,398.2	878.7	5,316.8	2,468.3
1903	8,600.2	5,889.3	1,702.4	1,008.5	5,956.0	2,644.2
1904	9,297.3	6,115.2	1,936.5	1,245.6	6,468.9	2,828.4
1905	10,059.1	6,561.5	2,153.4	1,344.2	7,050.0	3,009.1
1906	10,836.1	6,967.3	2,406.8	1,462.0	7,640.1	3,196.0
1907	11,743.7	7,284.8	2,876.0	1,582.9	8,323.4	3,420.3
1908	12,538.3	7,635.9	3,208.7	1,693.7	8,909.3	3,629.0
1909	13,187.4	8,008.0	3,403.7	1,775.7	9,423.2	3,764.2
1910	13,712.2	8,358.2	3,464.5	1,889.5	9,806.1	3,906.1
1911	14,206.2	8,442.4	3,768.5	1,995.3	10,148.0	4,058.2
1912	15,037.8	8,756.4	4,151.2	2,130.2	10,798.0	4,239.8
1913	15,735.7	8,958.2	4,607.6	2,169.9	11,458.0	4,277.7
1914	16,073.0	9,037.6	4,824.8	2,210.6	11,773.5	4,299.5
1915	15,981.9	8,849.5	4,912.6	2,219.8	11,729.2	4,252.7
1916	16,169.2	8,898.8	5,046.0	2,224.4	11,824.7	4,344.5
1917	16,736.6	9,027.0	5,366.7	2,342.9	12,391.7	4,344.9
1918	17,215.5	9,235.8	5,506.7	2,473.0	12,885.1	4,330.4
1919	17,126.4	9,225.5	5,522.0	2,378.9	13,026.5	4,099.9

YEAR	Total	Railroads	Public utilities	Industrials	Large	Small
1920	\$17,142.2	\$ 9,241.1	\$ 5,563.4	\$ 2,337.7	\$13,097.1	\$ 4,045.1
1921	17,798.3	9,255.7	5,677.1	2,865.5	13,742.4	4,055.9
1922	18,764.2	9,265.8	6,049.3	3,449.1	14,477.0	4,287.2
1923	19,524.9	9,330.4	6,399.9	3,794.6	14,978.3	4,546.6
1924	20,551.1	9,526.3	6,984.5	4,040.3	15,859.1	4,692.0
1925	21,644.4	10,056.2	7,501.6	4,086.6	16,846.5	4,797.9
1926	22,313.1	9,896.9	8,145.0	4,271.2	17,419.0	4,894.1
1927	23,870.4	10,004.5	9,008.7	4,857.2	18,920.7	4,949.7
1928	25,744.4	10,310.5	9,933.0	5,500.9	20,711.1	5,033.3
1929	26,556.1	10,540.4	10,429.9	5,585.8	21,492.4	5,063.7
1930	26,712.0	10,632.3	10,897.3	5,182.4	21,729.8	4,982.2
1931	28,065.5	11,094.1	11,639.0	5,332.4	23,326.5	4,739.0
1932	27,839.5	11,040.8	11,961.7	4,837.0	23,528.6	4,310.9
1933	26,468.0	10,775.8	11,644.3	4,047.9	22,728.0	3,740.0
1934	24,430.3	9,701.4	11,244.3	3,484.6	20,942.4	3,487.9
1935	23,741.7	9,564.0	10,931.8	3,245.9	20,394.8	3,346.9
1936	22,572.9	8,730.9	10,910.9	2,931.1	19,608.3	2,964.6
1937	22,682.8	8,607.3	10,990.4	3,085.1	19,946.8	2,736.0
1938	21,916.7	8,409.7	10,464.7	3,042.3	19,266.2	2,650.5
1939	22,040.7	7,917.8	10,780.6	3,342.3	19,600.7	2,440.0
1940	21,473.1	7,801.3	10,436.4	3,235.4	19,177.8	2,295.3
1941	21,348.1	7,751.4	10,657.1	2,939.6	19,243.5	2,104.6
1942	20,842.1	7,629.6	10,370.5	2,842.0	18,925.5	1,916.6
1943	20,638.3	7,443.8	10,349.5	2,845.0	18,899.0	1,739.3
1944	19,831.6	7,021.2	10,011.9	2,798.5	18,200.5	1,631.1



TABLE A-22—Gross and Net Cash Capital Flows through the  
Corporate Bond Market, Straight Issues, Classified by  
Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	GROSS CASH FLOW		<i>Net cash flow to or from (—) the corporate sector</i>
	<i>To corporate sector</i>	<i>From corporate sector</i>	
1900	\$ 497.2	\$ 87.6	\$ 409.6
1901	628.6	59.8	568.8
1902	699.3	76.3	623.0
1903	465.3	125.0	340.3
1904	773.4	110.3	663.1
1905	1,069.8	281.0	788.8
1906	847.0	139.2	707.8
1907	675.5	202.3	473.2
1908	811.4	157.2	654.2
1909	1,107.2	336.8	770.4
1910	916.8	459.3	457.5
1911	1,112.9	265.7	847.2
1912	1,176.9	414.8	762.1
1913	936.9	519.5	417.4
1914	1,040.3	392.4	647.9
1915	1,014.9	495.8	519.1
1916	1,039.2	604.7	434.5
1917	886.1	426.9	459.2
1918	638.4	479.8	158.6
1919	877.8	540.3	337.5
1920	1,289.0	509.7	779.3
1921	1,745.3	745.8	999.5
1922	1,899.7	1,289.4	610.3
1923	1,777.2	913.8	863.4
1924	1,995.6	719.9	1,275.7
1925	2,043.2	1,190.5	852.7
1926	2,481.0	1,033.7	1,447.3
1927	3,714.3	1,644.1	2,070.2
1928	2,654.1	1,910.7	743.4
1929	1,848.1	1,663.8	184.3
1930	2,792.7	1,185.5	1,607.2
1931	1,826.2	1,261.5	564.7
1932	499.0	762.7	—263.7
1933	73.2	465.0	—391.8
1934	379.0	474.7	—95.7
1935	1,954.3	2,391.7	—437.4
1936	3,529.2	3,357.3	171.9
1937	1,419.9	2,013.1	—593.2
1938	1,884.3	1,238.0	646.3
1939	1,721.1	2,133.8	—412.7
1940	2,074.2	2,185.3	—111.1
1941	1,884.1	2,354.6	—470.5
1942	762.0	912.5	—150.5
1943	726.0	1,439.3	—713.3
TOTAL	\$60,187.6	\$39,971.1	\$20,216.5

TABLE A-22  
(continued)

*Railroads*  
(MILLIONS OF DOLLARS)

YEAR	GROSS CASH FLOW		<i>Net cash flow to or from (—) the corporate sector</i>
	<i>To corporate sector</i>	<i>From corporate sector</i>	
1900	\$ 196.1	\$ 87.6	\$ 108.5
1901	401.3	59.8	341.5
1902	345.8	44.1	301.7
1903	265.9	113.9	152.0
1904	477.1	71.6	405.5
1905	693.7	242.6	451.1
1906	390.5	72.4	318.1
1907	457.9	164.7	293.2
1908	468.9	102.5	366.4
1909	612.3	220.8	391.5
1910	393.3	303.4	89.9
1911	495.0	144.6	350.4
1912	436.4	137.3	299.1
1913	458.9	270.2	188.7
1914	500.3	215.0	285.3
1915	591.2	301.7	289.5
1916	310.2	205.2	105.0
1917	317.5	153.5	164.0
1918	162.3	136.7	25.6
1919	175.9	135.9	40.0
1920	189.1	162.9	26.2
1921	382.1	402.9	—20.8
1922	286.9	280.6	6.3
1923	211.0	94.9	116.1
1924	553.2	79.0	474.2
1925	344.3	307.7	36.6
1926	244.1	133.4	110.7
1927	595.3	267.6	327.7
1928	459.9	342.5	117.4
1929	328.0	239.5	88.5
1930	711.0	304.3	406.7
1931	381.8	236.5	145.3
1932	0.0	123.4	—123.4
1933	14.9	58.7	—43.8
1934	216.6	117.4	99.2
1935	125.6	225.8	—100.2
1936	621.6	643.3	—21.7
1937	167.5	253.3	—85.8
1938	60.2	82.1	—21.9
1939	26.6	98.7	—72.1
1940	244.2	327.4	—83.2
1941	51.7	183.6	—131.9
1942	16.6	224.2	—207.6
1943	61.4	441.0	—379.6
TOTAL	\$14,444.1	\$ 8,814.2	\$ 5,629.9

TABLE A-22

## Public Utilities

(continued)

(MILLIONS OF DOLLARS)

YEAR	GROSS CASH FLOW		Net cash flow to or from (—) the corporate sector
	To corporate sector	From corporate sector	
1900	\$ 258.5	\$ 0.0	\$ 258.5
1901	179.0	0.0	179.0
1902	280.3	32.2	248.1
1903	142.1	11.1	131.0
1904	223.2	38.7	184.5
1905	268.7	38.4	230.3
1906	332.4	40.4	292.0
1907	146.6	37.6	109.0
1908	255.3	21.2	234.1
1909	319.4	33.3	286.1
1910	326.5	47.5	279.0
1911	450.9	98.9	352.0
1912	527.9	120.1	407.8
1913	367.9	166.4	201.5
1914	392.5	108.8	283.7
1915	306.3	86.9	219.4
1916	443.9	232.2	211.7
1917	279.8	109.4	170.4
1918	361.8	204.8	157.0
1919	499.2	199.6	299.6
1920	419.2	231.2	188.0
1921	585.2	184.2	401.0
1922	801.9	545.0	256.9
1923	911.7	334.6	577.1
1924	939.2	418.5	520.7
1925	1,021.9	374.2	647.7
1926	1,315.2	531.9	783.3
1927	1,947.6	933.1	1,014.5
1928	1,381.9	914.7	467.2
1929	944.7	415.4	529.3
1930	1,480.0	486.2	993.8
1931	1,194.4	781.7	412.7
1932	486.4	433.4	53.0
1933	56.6	238.4	—181.8
1934	135.1	142.0	—6.9
1935	1,223.4	1,215.3	8.1
1936	2,057.5	1,991.7	65.8
1937	807.1	1,295.9	—488.8
1938	1,153.3	832.8	320.5
1939	1,106.3	1,368.5	—262.2
1940	1,167.6	958.8	208.8
1941	1,342.2	1,580.3	—238.1
1942	464.1	463.0	1.1
1943	383.5	659.9	—276.4
TOTAL	\$29,688.2	\$18,958.2	\$10,730.0

TABLE A-22  
(concluded)*Industrials*  
(MILLIONS OF DOLLARS)

YEAR	GROSS CASH FLOW		<i>Net cash flow to or from (—) the corporate sector</i>
	<i>To corporate sector</i>	<i>From corporate sector</i>	
1900	\$ 42.6	\$ 0.0	\$ 42.6
1901	48.3	0.0	48.3
1902	73.2	0.0	73.2
1903	57.3	0.0	57.3
1904	73.1	0.0	73.1
1905	107.4	0.0	107.4
1906	124.1	26.4	97.7
1907	71.0	0.0	71.0
1908	87.2	33.5	53.7
1909	175.5	82.7	92.8
1910	197.0	108.4	88.6
1911	167.0	22.2	144.8
1912	212.6	157.4	55.2
1913	110.1	82.9	27.2
1914	147.5	68.6	78.9
1915	117.4	107.2	10.2
1916	285.1	167.3	117.8
1917	288.8	164.0	124.8
1918	114.3	138.3	—24.0
1919	202.7	204.8	—2.1
1920	680.7	115.6	565.1
1921	778.0	158.7	619.3
1922	810.9	463.8	347.1
1923	654.5	484.3	170.2
1924	503.2	222.4	280.8
1925	677.0	508.6	168.4
1926	921.7	368.4	553.3
1927	1,171.4	443.4	728.0
1928	812.3	653.5	158.8
1929	575.4	1,008.9	—433.5
1930	601.7	395.0	206.7
1931	250.0	243.3	6.7
1932	12.6	205.9	—193.3
1933	1.7	167.9	—166.2
1934	27.3	215.3	—188.0
1935	605.3	950.6	—345.3
1936	850.1	722.3	127.8
1937	445.3	463.9	—18.6
1938	670.8	323.1	347.7
1939	588.2	666.6	—78.4
1940	662.4	899.1	—236.7
1941	490.2	590.7	—100.5
1942	281.3	225.3	56.0
1943	281.1	338.4	—57.3
TOTAL	\$16,055.3	\$12,198.7	\$ 3,856.6

TABLE A-23—Contractual Interest Charges on Straight Corporate Bonds, Classified by Major Industry Group, Monthly, 1900-1943

*All Industries Combined*  
(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 292.2	\$ 53.7	\$ 15.9	\$ 12.2	\$ 26.3	\$ 17.1	\$ 16.7	\$ 57.1	\$ 16.6	\$ 12.7	\$ 27.3	\$ 18.5	\$ 18.1
1901	324.4	57.9	16.7	13.3	27.9	18.9	19.0	65.5	18.8	15.8	28.8	21.0	20.8
1902	367.3	67.3	23.3	16.1	29.1	23.2	20.8	70.6	24.0	16.7	30.9	23.7	21.6
1903	407.3	72.7	25.7	16.9	33.6	26.4	22.6	75.3	26.3	17.2	36.0	31.3	23.3
1904	436.9	76.7	26.6	20.2	36.9	32.0	22.2	79.5	27.9	20.8	38.4	32.9	22.8
1905	468.1	81.9	27.6	21.1	42.6	33.2	23.6	83.4	27.3	24.1	44.6	32.8	25.9
1906	504.6	84.7	27.9	26.7	46.4	33.0	26.8	90.0	27.9	28.1	48.1	36.5	28.5
1907	549.8	92.8	28.3	28.5	49.5	38.9	30.0	97.7	29.3	31.3	50.8	40.1	32.6
1908	588.3	99.9	31.0	30.4	52.0	40.9	34.1	103.3	33.0	30.4	53.4	44.0	35.9
1909	618.4	104.2	32.9	31.3	54.1	45.5	38.0	106.1	34.8	30.3	53.7	47.7	39.8
1910	646.6	109.2	35.8	31.6	54.9	48.0	41.2	111.6	36.3	29.4	56.0	49.3	43.3
1911	672.1	111.8	37.6	29.8	57.2	50.8	44.1	114.7	38.9	30.0	60.0	51.9	45.3
1912	717.7	118.1	39.6	30.2	62.7	54.5	46.9	124.2	40.8	32.4	62.5	57.9	47.9
1913	754.3	125.9	40.4	34.9	63.5	59.2	49.9	125.0	41.9	39.3	63.1	61.4	49.8
1914	779.7	128.9	43.1	39.8	62.9	60.8	49.5	133.1	43.7	39.4	64.6	62.0	51.9
1915	798.2	131.5	43.7	39.8	65.9	62.3	51.6	133.4	45.2	38.3	67.2	65.6	53.7
1916	809.3	131.2	45.9	38.7	64.9	66.7	55.6	133.2	47.0	37.5	67.2	67.9	53.5
1917	823.2	136.5	47.5	36.5	66.7	66.5	56.6	137.6	49.0	35.7	69.3	65.0	56.3
1918	830.7	140.7	48.8	37.6	70.5	62.8	56.1	140.6	49.6	37.9	67.8	62.1	56.2
1919	852.0	141.9	51.3	40.3	68.6	61.0	59.9	144.0	52.2	41.1	70.5	61.4	59.8

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 877.5	\$ 145.4	\$ 52.8	\$ 40.3	\$ 71.3	\$ 62.2	\$ 59.3	\$ 147.6	\$ 53.1	\$ 39.9	\$ 76.7	\$ 67.3	\$ 61.6
1921	958.4	153.1	53.4	41.3	80.8	71.1	63.7	160.8	59.7	45.7	81.5	84.3	63.0
1922	1,028.9	159.7	60.5	47.2	84.6	88.3	65.7	161.2	60.2	48.6	92.0	91.7	69.2
1923	1,049.1	165.9	60.0	50.1	90.0	86.1	68.1	165.1	63.7	51.7	91.5	84.6	72.3
1924	1,092.1	164.9	63.9	55.6	92.1	89.0	72.2	172.9	66.0	58.4	94.2	87.9	75.0
1925	1,154.9	172.7	67.2	62.0	97.5	91.7	78.1	181.1	69.3	64.4	99.1	91.4	80.4
1926	1,203.7	182.1	72.4	65.1	103.8	90.7	81.0	183.7	74.2	68.4	107.0	91.6	83.7
1927	1,290.3	189.8	77.7	69.1	108.0	93.3	91.5	196.0	81.8	78.9	108.8	100.4	95.0
1928	1,351.9	195.3	82.4	83.6	109.2	101.1	103.1	196.2	84.1	89.5	109.5	97.0	100.9
1929	1,360.7	196.0	81.7	91.8	106.6	103.3	103.1	191.1	82.8	93.4	105.4	105.2	100.3
1930	1,402.0	197.7	80.4	95.6	111.8	103.8	100.2	194.4	85.3	98.7	118.7	110.8	104.6
1931	1,443.9	196.5	86.8	97.5	116.5	109.2	111.5	196.3	90.4	96.4	122.8	107.1	112.9
1932	1,442.2	197.2	91.0	95.6	119.6	107.3	110.9	194.7	91.2	95.9	119.1	109.9	109.8
1933	1,410.9	189.6	89.9	96.1	122.7	110.1	106.0	186.0	86.4	94.0	120.1	106.5	103.5
1934	1,371.7	184.9	86.2	93.2	119.9	104.4	104.4	180.6	84.7	92.1	116.4	102.5	102.4
1935	1,325.4	178.6	84.3	91.9	112.3	102.0	103.3	173.3	82.5	87.6	109.9	100.6	99.1
1936	1,270.9	172.1	83.1	84.5	107.4	101.3	90.3	168.3	78.4	86.4	106.1	101.3	91.7
1937	1,189.8	152.8	73.9	85.7	105.5	98.5	90.2	144.8	70.0	85.8	100.4	93.6	88.6
1938	1,141.3	139.6	69.6	83.1	100.6	92.0	88.6	137.3	69.7	81.1	102.5	88.9	88.3
1939	1,125.9	135.3	71.8	82.8	102.2	86.3	90.6	129.0	74.0	79.1	102.9	85.3	86.6
1940	1,084.1	129.4	74.6	78.0	97.4	79.1	87.3	128.4	73.6	73.6	93.7	83.3	85.7
1941	1,032.1	126.4	72.4	73.5	92.1	71.5	84.4	127.4	66.3	69.9	90.2	76.6	81.4
1942	982.5	123.3	65.5	71.3	90.0	64.2	77.4	123.4	64.0	69.2	89.2	69.2	75.8
1943	948.5	122.8	63.1	69.3	87.5	59.6	74.2	117.6	62.9	66.5	87.0	67.1	70.9
TOTAL	\$40,779.8	\$6,038.6	\$2,454.2	\$2,380.1	\$3,465.6	\$3,067.8	\$2,870.3	\$6,083.1	\$2,484.8	\$2,403.6	\$3,504.9	\$3,137.1	\$2,889.7

TABLE A-23 (continued)

*Railroads*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 252.8	\$ 41.9	\$ 10.9	\$ 9.6	\$ 21.9	\$ 13.4	\$ 13.1	\$ 42.2	\$ 10.9	\$ 9.6	\$ 22.3	\$ 13.7	\$ 13.3
1901	237.9	43.3	11.2	9.8	23.0	13.7	14.2	48.3	12.2	10.7	22.7	14.5	14.3
1902	253.1	49.2	13.1	10.6	22.7	16.1	14.4	49.4	13.3	10.6	23.3	16.1	14.3
1903	270.1	51.1	14.3	10.9	23.6	18.5	14.5	52.8	14.6	11.4	25.1	18.5	14.8
1904	279.4	52.7	14.6	12.5	25.4	18.7	13.7	54.0	14.9	12.8	26.7	19.2	14.2
1905	295.3	54.6	14.9	12.9	28.5	19.4	14.7	55.8	14.7	15.4	29.2	18.8	16.4
1906	309.9	56.7	15.2	15.9	29.4	17.8	16.8	59.1	15.3	15.9	29.9	20.4	17.5
1907	328.3	59.9	15.3	15.9	30.2	21.8	17.3	62.4	16.5	17.8	30.9	21.6	18.7
1908	340.8	62.5	17.1	16.5	30.9	21.4	19.3	63.6	17.6	16.9	31.2	23.4	20.4
1909	356.4	65.4	17.3	17.6	31.2	24.3	20.8	66.4	18.3	17.4	30.9	25.4	21.4
1910	368.7	67.5	18.6	18.2	30.9	25.2	23.3	68.0	18.5	16.0	31.7	25.4	25.4
1911	373.9	67.8	18.6	15.9	31.8	24.5	26.2	68.7	18.8	16.5	33.2	25.3	26.6
1912	385.3	68.0	18.6	16.4	33.4	27.1	26.7	70.3	18.8	17.7	33.3	28.5	26.5
1913	398.5	71.2	18.8	18.5	33.3	28.4	27.5	70.8	19.0	20.6	33.6	29.3	27.5
1914	405.9	72.3	19.8	20.4	33.8	28.3	26.9	72.4	19.7	20.4	34.7	29.0	28.2
1915	416.2	71.5	20.0	20.3	35.5	28.7	28.1	72.7	21.2	20.0	36.5	31.9	29.8
1916	420.1	69.7	21.9	20.4	34.9	32.4	32.0	70.8	22.0	18.7	34.9	32.4	30.0
1917	419.9	72.6	22.6	18.1	35.1	30.6	30.8	71.9	22.7	18.0	36.6	30.0	30.9
1918	417.5	71.7	22.3	18.8	36.6	29.1	30.7	72.1	22.4	18.8	35.4	29.1	30.5
1919	419.5	72.1	22.4	19.3	35.4	28.3	32.0	72.1	21.9	20.0	36.8	28.5	30.7

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 426.2	\$ 73.5	\$ 22.5	\$ 19.5	\$ 36.6	\$ 28.5	\$ 30.8	\$ 74.7	\$ 21.7	\$ 19.4	\$ 38.1	\$ 29.6	\$ 31.3
1921	438.4	74.2	21.5	19.1	38.6	29.7	31.8	81.2	23.1	19.8	38.2	30.4	30.8
1922	445.6	80.7	22.7	20.1	38.3	29.8	30.6	80.2	23.5	19.1	40.1	30.4	30.1
1923	439.4	77.8	23.4	18.3	40.9	29.1	30.5	78.4	22.7	18.3	40.6	28.7	30.7
1924	443.8	77.7	22.6	18.2	41.1	28.7	30.7	81.5	22.6	17.9	41.9	29.0	31.9
1925	467.5	83.7	22.6	20.8	42.4	31.3	32.1	85.5	22.4	21.2	43.0	30.1	32.4
1926	474.5	83.7	26.6	21.1	42.9	29.5	32.5	83.0	26.6	21.6	43.6	30.0	33.4
1927	483.4	82.6	27.4	20.5	43.2	31.4	33.6	82.7	28.1	23.8	43.4	33.0	33.7
1928	484.5	81.7	24.5	26.1	43.3	32.4	34.9	80.2	25.6	28.6	42.9	31.8	32.5
1929	484.1	79.2	24.5	27.8	42.3	33.1	33.2	78.7	25.2	29.5	42.8	35.2	32.6
1930	498.1	78.6	24.7	29.4	43.3	36.9	31.8	80.4	25.6	30.0	48.0	39.4	30.0
1931	505.3	81.2	25.7	29.7	46.7	38.7	30.4	80.8	27.1	29.8	46.4	37.9	30.9
1932	511.1	80.9	30.1	29.4	46.7	37.6	31.1	81.4	30.3	28.6	46.7	37.7	30.6
1933	505.6	80.2	30.3	28.6	46.6	37.6	29.4	80.2	30.4	28.7	46.5	37.7	29.4
1934	506.4	81.6	30.1	28.6	45.4	37.6	29.4	81.5	30.3	28.9	45.6	38.8	28.6
1935	508.4	81.8	30.6	28.9	45.6	38.6	29.0	81.9	30.3	29.0	45.3	38.2	29.2
1936	507.6	79.9	31.3	29.1	45.2	38.0	28.1	84.2	29.7	31.1	47.5	36.4	27.1
1937	486.5	76.1	29.6	30.8	47.0	34.5	25.9	75.6	29.9	30.8	46.4	34.7	25.2
1938	478.9	74.3	29.9	30.7	45.8	34.6	25.1	73.6	29.4	30.5	46.2	34.5	24.3
1939	474.5	73.6	29.4	30.2	45.8	34.6	24.9	72.8	30.3	28.9	45.5	35.6	22.9
1940	475.9	73.1	29.5	28.8	45.2	33.7	23.0	72.2	29.4	29.0	44.5	43.6	23.9
1941	464.0	74.5	29.4	28.0	44.1	31.7	21.9	73.9	28.4	27.2	43.3	40.5	21.1
1942	443.2	73.9	28.1	27.1	41.8	29.1	20.4	72.1	26.9	25.6	40.4	37.5	20.3
1943	428.9	72.0	26.9	25.6	40.2	28.0	20.2	68.2	26.5	25.4	39.8	36.5	19.6
TOTAL	\$18,301.3	\$3,118.2	\$ 991.4	\$ 934.9	\$1,646.5	\$1,262.4	\$1,134.3	\$3,148.7	\$ 999.3	\$ 947.9	\$1,665.6	\$1,318.2	\$1,133.9



TABLE A-23 (continued)

*Public Utilities*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 53.0	\$ 7.7	\$ 3.6	\$ 1.8	\$ 3.4	\$ 3.5	\$ 3.1	\$ 10.8	\$ 4.3	\$ 2.2	\$ 4.0	\$ 4.6	\$ 4.0
1901	61.1	10.4	4.1	2.2	3.9	5.0	4.0	11.2	4.1	2.7	4.0	5.1	4.4
1902	69.7	11.6	4.2	3.0	4.1	5.6	4.4	13.3	4.4	3.1	4.8	6.1	5.1
1903	83.8	14.9	4.6	3.1	6.3	6.4	4.9	15.8	5.1	3.3	7.0	7.1	5.3
1904	95.2	17.0	5.4	3.6	7.5	7.6	5.3	17.5	6.3	4.0	7.9	8.0	5.1
1905	105.4	18.8	7.0	4.2	8.5	7.7	5.3	19.2	7.3	4.8	8.9	7.9	5.8
1906	119.5	19.5	7.4	5.3	9.4	9.1	6.0	20.9	7.5	7.2	11.0	9.7	6.5
1907	139.2	23.1	7.9	7.5	11.4	10.7	7.2	25.5	7.8	7.7	11.7	11.4	7.3
1908	159.6	26.7	8.9	8.1	12.8	12.4	8.0	28.6	10.4	8.2	13.6	13.6	8.3
1909	168.5	27.5	10.6	8.3	14.0	14.2	9.2	28.2	10.8	7.8	13.8	14.7	9.4
1910	179.7	28.8	11.5	8.0	14.6	15.0	8.9	31.4	12.5	8.6	15.3	15.9	9.2
1911	191.3	31.2	12.6	8.4	15.9	16.8	9.0	32.7	13.0	8.4	17.1	16.9	9.3
1912	218.2	35.8	13.8	8.7	17.8	17.3	10.9	39.7	14.8	9.9	18.9	18.2	12.4
1913	236.1	39.8	14.9	11.2	19.3	18.2	13.3	39.8	15.3	12.8	19.6	18.8	13.1
1914	253.7	43.0	15.3	12.9	19.4	19.0	13.5	46.1	16.2	13.0	20.7	20.1	14.5
1915	259.2	44.3	16.1	13.3	21.0	20.4	14.4	44.9	16.4	11.9	21.2	20.7	14.6
1916	267.8	45.8	16.4	12.1	21.5	20.9	14.5	48.0	16.9	12.2	23.6	21.2	14.7
1917	277.4	48.1	16.6	12.0	22.9	21.2	16.9	49.5	17.1	11.6	23.4	21.1	17.0
1918	288.3	51.6	17.0	12.3	23.8	20.6	17.6	51.7	18.0	13.3	23.7	20.5	18.2
1919	305.5	52.1	19.4	15.1	24.3	20.4	19.2	52.6	21.7	15.6	24.5	20.5	20.1

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 317.3	\$ 52.9	\$ 21.9	\$ 15.3	\$ 25.3	\$ 21.5	\$ 19.6	\$ 53.4	\$ 22.8	\$ 14.3	\$ 26.6	\$ 23.4	\$ 20.3
1921	336.6	55.5	22.3	14.9	28.5	23.1	21.4	56.1	23.7	15.3	27.8	27.5	20.5
1922	364.2	54.5	24.7	16.2	30.9	30.7	22.5	54.8	23.7	16.9	32.8	32.2	24.3
1923	371.9	57.2	23.3	17.9	31.0	31.6	22.0	55.1	24.2	19.3	32.3	32.3	25.7
1924	400.5	56.0	24.1	21.9	31.5	36.0	25.5	59.5	24.9	24.8	32.7	35.9	27.7
1925	432.0	58.5	25.8	25.2	34.0	36.1	30.3	64.0	27.2	27.3	34.7	36.0	32.9
1926	469.8	65.4	27.0	28.0	38.4	36.0	33.1	67.9	29.8	30.1	41.8	36.7	35.6
1927	507.5	67.9	30.3	30.4	41.5	38.0	39.4	72.9	32.1	34.0	42.5	38.9	39.6
1928	547.0	69.6	34.9	37.0	42.1	40.4	45.2	71.4	37.8	39.9	43.2	39.8	45.7
1929	563.5	70.4	37.2	41.1	41.4	43.0	47.3	70.8	38.7	41.6	41.1	43.2	47.7
1930	602.4	76.7	39.6	42.3	42.5	44.2	48.7	72.8	45.4	44.7	43.4	48.5	53.6
1931	636.5	72.4	46.7	44.6	43.2	47.9	58.3	73.8	49.4	44.6	47.9	47.7	60.0
1932	641.5	75.6	47.5	43.2	45.1	47.9	56.9	76.0	48.7	45.2	46.3	50.6	58.5
1933	639.6	74.3	48.6	44.7	50.0	51.6	55.5	72.2	45.6	43.5	49.7	49.2	54.7
1934	618.8	71.9	45.5	43.3	50.7	47.4	55.5	69.4	44.4	43.0	48.0	45.1	54.6
1935	592.9	68.2	44.1	42.6	45.0	45.6	54.3	65.1	43.5	40.6	45.7	45.7	52.5
1936	574.9	64.9	42.7	39.0	45.4	47.7	48.5	60.9	40.1	38.7	46.6	49.4	51.0
1937	536.0	56.6	36.8	37.9	47.1	47.2	50.1	50.9	32.3	38.9	43.5	44.8	49.9
1938	512.2	49.2	31.7	38.5	44.2	43.4	50.0	48.3	32.7	37.5	45.9	41.6	49.2
1939	499.5	47.3	33.8	37.7	46.0	39.0	49.8	42.0	34.8	36.1	46.0	38.2	48.8
1940	471.6	41.3	35.4	36.2	41.7	35.4	50.1	42.0	34.7	32.7	41.2	31.2	49.7
1941	449.5	38.7	33.2	33.9	38.8	31.1	52.6	41.1	29.8	32.2	38.9	28.7	50.5
1942	426.2	36.0	28.9	34.7	40.3	27.1	47.6	38.0	28.8	34.5	39.7	24.6	46.0
1943	414.7	37.5	28.4	34.8	38.3	25.0	45.6	37.3	29.1	32.9	37.8	24.3	43.7
TOTAL	\$15,458.8	\$2,016.2	\$1,031.7	\$ 962.4	\$1,244.7	\$1,188.9	\$1,225.4	\$2,043.1	\$1,054.1	\$ 976.9	\$1,270.8	\$1,197.6	\$1,247.0

TABLE A-23 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 16.4	\$ 4.1	\$ 1.4	\$ 0.8	\$ 1.0	\$ 0.2	\$ 0.5	\$ 4.1	\$ 1.4	\$ 0.9	\$ 1.0	\$ 0.2	\$ 0.8
1901	25.4	4.2	1.4	1.3	1.0	0.2	0.8	6.0	2.5	2.4	2.1	1.4	2.1
1902	44.5	6.5	6.0	2.5	2.3	1.5	2.0	7.9	6.3	3.0	2.8	1.5	2.2
1903	53.4	6.7	6.8	2.9	3.7	1.5	3.2	6.7	6.6	2.5	3.9	5.7	3.2
1904	62.3	7.0	6.6	4.1	4.0	5.7	3.2	8.0	6.7	4.0	3.8	5.7	3.5
1905	67.4	8.5	5.7	4.0	5.6	6.1	3.6	8.4	5.3	3.9	6.5	6.1	3.7
1906	75.2	8.5	5.3	5.5	7.6	6.1	4.0	10.0	5.1	5.0	7.2	6.4	4.5
1907	82.3	9.8	5.1	5.1	7.9	6.4	5.5	9.8	5.0	5.8	8.2	7.1	6.6
1908	87.9	10.7	5.0	5.8	8.3	7.1	6.8	11.1	5.0	5.3	8.6	7.0	7.2
1909	93.5	11.3	5.0	5.4	8.9	7.0	8.0	11.5	5.7	5.1	9.0	7.6	9.0
1910	98.2	12.9	5.7	5.4	9.4	7.8	9.0	12.2	5.3	4.8	9.0	8.0	8.7
1911	106.9	12.8	6.4	5.5	9.5	9.5	8.9	13.3	7.1	5.1	9.7	9.7	9.4
1912	114.2	14.3	7.2	5.1	11.5	10.1	9.3	14.2	7.2	4.8	10.3	11.2	9.0
1913	119.7	14.9	6.7	5.2	10.9	12.6	9.1	14.4	7.6	5.9	9.9	13.3	9.2
1914	120.1	13.6	8.0	6.5	9.7	13.5	9.1	14.6	7.8	6.0	9.2	12.9	9.2
1915	122.8	15.7	7.6	6.2	9.4	13.2	9.1	15.8	7.6	6.4	9.5	13.0	9.3
1916	121.4	15.7	7.6	6.2	8.5	13.4	9.1	14.4	8.1	6.6	8.7	14.3	8.8
1917	125.9	15.8	8.3	6.4	8.7	14.7	8.9	16.2	9.2	6.1	9.3	13.9	8.4
1918	124.9	17.4	9.5	6.5	10.1	13.1	7.8	16.8	9.2	5.8	8.7	12.5	7.5
1919	127.0	17.7	9.5	5.9	8.9	12.3	8.7	19.3	8.6	5.5	9.2	12.4	9.0

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 134.0	\$ 19.0	\$ 8.4	\$ 5.5	\$ 9.4	\$ 12.2	\$ 8.9	\$ 19.5	\$ 8.6	\$ 6.2	\$ 12.0	\$ 14.3	\$ 10.0
1921	183.4	23.4	9.6	7.3	13.7	18.3	10.5	23.5	12.9	10.6	15.5	26.4	11.7
1922	219.1	24.5	13.1	10.9	15.4	27.8	12.6	26.2	13.0	12.6	19.1	29.1	14.8
1923	237.8	30.9	13.3	13.9	18.1	25.4	15.6	31.6	16.8	14.1	18.6	23.6	15.9
1924	247.8	31.2	17.2	15.5	19.5	24.3	16.0	31.9	18.5	15.7	19.6	23.0	15.4
1925	255.4	30.5	18.8	16.0	21.1	24.3	15.7	31.6	19.7	15.9	21.4	25.3	15.1
1926	259.4	33.0	18.8	16.0	22.5	25.2	15.4	32.8	17.8	16.7	21.6	24.9	14.7
1927	299.4	39.3	20.0	18.2	23.3	23.9	18.5	40.4	21.6	21.1	22.9	28.5	21.7
1928	320.4	44.0	23.0	20.5	23.8	28.3	23.0	44.6	20.7	21.0	23.4	25.4	22.7
1929	313.1	46.4	20.0	22.9	22.9	27.2	22.6	41.6	18.9	22.3	21.5	26.8	20.0
1930	301.5	42.4	16.1	23.9	26.0	22.7	19.7	41.2	14.3	24.0	27.3	22.9	21.0
1931	302.1	42.9	14.4	23.2	26.6	22.6	22.8	41.7	13.9	22.0	28.5	21.5	22.0
1932	289.6	40.7	13.4	23.0	27.8	21.8	22.9	37.3	12.2	22.1	26.1	21.6	20.7
1933	265.7	35.1	11.0	22.8	26.1	20.9	21.1	33.6	10.4	21.8	23.9	19.6	19.4
1934	246.5	31.4	10.6	21.3	23.8	19.4	19.5	29.7	10.0	20.2	22.8	18.6	19.2
1935	224.1	28.6	9.6	20.4	21.7	17.8	20.0	26.3	8.7	18.0	18.9	16.7	17.4
1936	188.4	27.3	9.1	16.4	16.8	15.6	13.7	23.2	8.6	16.6	12.0	15.5	13.6
1937	167.3	20.1	7.5	17.0	11.4	16.8	14.2	18.3	7.8	16.1	10.5	14.1	13.5
1938	150.2	16.1	8.0	13.9	10.6	14.0	13.5	15.4	7.6	13.1	10.4	12.8	14.8
1939	151.9	14.4	8.6	14.9	10.4	12.7	15.9	14.2	8.9	14.1	11.4	11.5	14.9
1940	136.6	15.0	9.7	13.0	10.5	10.0	14.2	14.2	9.5	11.9	8.0	8.5	12.1
1941	118.6	13.2	9.8	11.6	9.2	8.7	9.9	12.4	8.1	10.5	8.0	7.4	9.8
1942	113.1	8.5	8.5	9.5	7.9	8.0	9.4	13.3	8.3	9.1	9.1	7.1	9.5
1943	104.9	13.3	7.8	8.9	9.0	6.6	8.4	12.1	7.3	8.2	9.4	6.3	7.6
TOTAL	\$7,019.7	\$ 904.2	\$ 431.1	\$ 482.8	\$ 574.4	\$ 616.5	\$ 510.6	\$ 891.3	\$ 431.4	\$ 478.8	\$ 568.5	\$ 621.3	\$ 508.8

TABLE A-24—Actual Interest Payments on Straight Corporate Bonds, Classified by Major Industry Group, Monthly, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 290.7	\$ 53.8	\$ 15.5	\$ 12.2	\$ 26.4	\$ 16.8	\$ 16.8	\$ 56.9	\$ 16.2	\$ 12.7	\$ 27.2	\$ 18.2	\$ 18.0
1901	322.4	57.9	16.3	13.1	28.0	18.6	19.3	65.4	18.4	15.6	28.7	20.7	20.4
1902	366.4	67.4	23.2	15.9	29.3	22.9	20.6	70.3	23.8	16.7	31.0	23.6	21.7
1903	406.3	72.8	25.6	16.7	33.6	26.3	22.7	74.7	26.3	17.2	36.0	31.2	23.2
1904	435.3	76.1	26.6	20.2	36.9	31.9	22.3	78.7	27.9	20.8	38.4	32.8	22.7
1905	466.7	80.8	27.6	21.1	42.6	33.1	24.1	82.9	27.2	24.1	44.6	32.8	25.8
1906	502.6	84.2	27.6	26.4	46.4	33.0	26.9	89.5	27.8	27.8	48.1	36.5	28.4
1907	549.3	92.3	28.2	28.1	49.5	40.7	30.1	97.3	29.1	30.9	50.8	40.0	32.3
1908	577.6	97.5	30.5	29.9	51.4	41.2	33.6	101.0	32.1	29.6	52.7	42.9	35.2
1909	605.9	103.0	31.9	30.5	52.6	44.4	37.5	104.4	34.1	29.6	52.1	47.1	38.7
1910	636.2	107.6	35.4	31.2	53.2	47.3	40.2	111.0	35.8	29.0	54.1	49.1	42.3
1911	658.7	110.4	37.3	29.3	55.4	48.4	43.0	112.4	38.7	29.9	58.1	51.7	44.1
1912	702.5	115.0	39.3	30.2	60.7	54.2	45.8	121.2	40.3	32.2	59.8	57.3	46.5
1913	736.7	122.9	40.2	34.7	60.4	58.7	48.8	122.0	41.6	37.6	60.9	60.5	48.4
1914	743.9	125.5	42.9	37.8	60.5	56.3	48.5	125.4	42.8	36.5	60.4	56.8	50.5
1915	748.1	125.0	42.2	35.4	61.0	57.0	50.7	125.3	43.9	32.5	61.9	61.1	52.1
1916	773.0	125.9	44.0	33.5	64.8	62.2	53.3	127.5	44.8	33.6	67.0	65.2	51.2
1917	804.2	133.3	45.5	33.6	63.5	65.0	58.4	137.4	46.7	36.7	65.7	63.7	54.7
1918	802.6	135.9	47.4	36.9	66.8	61.0	54.9	134.7	48.4	37.1	64.5	59.6	55.4
1919	814.7	133.0	50.7	38.4	63.7	58.8	59.3	133.3	51.4	39.4	64.9	58.2	63.6

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 837.8	\$ 134.9	\$ 51.9	\$ 38.9	\$ 66.0	\$ 61.5	\$ 58.6	\$ 136.8	\$ 51.8	\$ 38.9	\$ 71.4	\$ 65.2	\$ 61.9
1921	920.2	142.6	52.2	40.5	74.9	68.2	63.9	153.2	57.8	46.2	75.7	81.1	63.9
1922	996.8	149.8	59.7	46.2	86.3	85.7	65.6	152.8	58.6	48.7	86.6	88.9	67.9
1923	1,020.8	157.5	57.7	49.6	87.0	82.8	66.8	165.9	61.4	50.7	87.8	81.7	71.9
1924	1,062.9	160.1	61.7	54.7	89.9	85.6	70.5	169.3	64.9	57.0	92.1	84.2	72.9
1925	1,119.7	168.2	66.9	60.0	94.3	88.0	74.6	175.0	67.7	63.2	95.9	89.0	76.9
1926	1,166.8	173.9	71.9	63.2	102.7	87.3	77.3	175.2	73.8	66.0	105.2	88.6	81.7
1927	1,255.4	183.0	77.6	67.1	105.8	89.5	89.8	189.0	81.5	76.9	106.3	96.6	92.3
1928	1,326.2	188.6	80.8	81.9	108.2	99.4	101.0	191.4	82.7	87.7	108.4	95.3	100.8
1929	1,339.8	191.6	80.3	90.0	106.2	101.3	103.1	186.8	81.5	92.0	103.8	103.0	100.2
1930	1,378.5	194.0	79.6	93.5	110.0	101.4	99.8	190.3	84.0	96.8	117.3	108.6	103.2
1931	1,386.2	191.8	82.4	93.3	112.9	105.5	108.4	191.1	85.5	88.6	117.2	100.6	108.9
1932	1,345.0	190.1	86.3	87.9	111.4	99.1	104.6	182.1	83.6	85.4	109.0	101.3	104.2
1933	1,253.0	174.4	80.3	80.0	110.1	97.4	98.2	166.2	74.7	75.3	106.5	92.9	97.0
1934	1,209.1	168.1	75.6	71.8	105.2	92.3	99.3	161.3	75.6	70.6	102.1	90.9	96.3
1935	1,148.6	161.6	75.4	70.4	96.6	89.0	96.6	153.8	70.6	66.7	94.0	81.5	92.4
1936	1,097.5	152.7	71.2	66.4	93.4	81.3	82.7	150.3	66.2	68.4	95.1	82.1	87.7
1937	1,043.7	140.8	61.9	65.5	95.0	79.7	87.1	128.7	63.9	67.7	89.4	79.3	84.7
1938	977.8	121.5	57.7	66.6	89.2	73.6	84.5	117.5	57.8	63.5	90.2	70.1	85.6
1939	972.0	115.6	59.8	66.5	89.3	67.1	87.6	105.3	62.6	66.0	99.8	64.8	87.6
1940	914.5	105.8	63.3	62.5	86.2	59.5	85.2	106.4	62.7	58.3	83.1	54.9	86.6
1941	919.5	107.2	62.3	60.5	82.4	53.3	80.3	111.0	55.9	58.6	98.9	50.8	98.3
1942	944.6	105.8	55.1	58.3	83.4	57.5	106.7	113.8	56.4	56.5	113.9	45.1	92.1
1943	862.1	105.4	54.8	57.9	79.5	58.6	73.7	104.8	55.0	53.9	82.5	59.2	76.8
TOTAL	\$38,442.3	\$5,705.3	\$2,304.3	\$2,148.3	\$3,272.6	\$2,842.4	\$2,822.7	\$5,749.3	\$2,333.5	\$2,173.1	\$3,359.1	\$2,864.7	\$2,867.0

TABLE A-24 (continued)

## Railroads

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 222.1	\$ 42.0	\$ 10.9	\$ 9.6	\$ 22.0	\$ 13.1	\$ 13.1	\$ 42.0	\$ 10.9	\$ 9.6	\$ 22.2	\$ 13.4	\$ 13.3
1901	237.1	43.3	11.2	9.8	23.1	13.4	14.4	48.2	12.2	10.7	22.6	14.2	14.0
1902	252.2	49.3	13.0	10.6	22.9	15.8	14.1	49.3	13.1	10.6	23.2	16.0	14.3
1903	269.8	51.2	14.2	10.9	23.6	18.4	14.5	52.7	14.6	11.4	25.1	18.4	14.8
1904	279.2	52.8	14.6	12.5	25.4	18.6	13.7	53.9	14.9	12.8	26.7	19.1	14.2
1905	294.7	54.3	14.9	12.9	28.5	19.3	14.7	55.7	14.6	15.4	29.2	18.8	16.4
1906	308.4	56.4	15.0	15.6	29.4	17.8	16.8	58.8	15.2	15.6	29.9	20.4	17.5
1907	328.4	59.5	15.2	15.5	30.2	23.6	17.3	62.4	16.3	17.4	30.9	21.6	18.5
1908	336.5	62.5	16.6	15.9	30.8	21.4	18.7	63.6	16.9	16.3	31.1	22.9	19.8
1909	350.9	65.0	16.6	17.0	31.1	23.8	20.2	66.0	17.9	16.8	30.8	24.9	20.8
1910	365.8	67.1	18.4	17.9	30.7	24.6	22.6	68.9	18.2	15.7	31.4	25.2	25.1
1911	368.4	67.4	18.6	15.6	31.5	22.1	25.6	68.3	18.8	16.5	32.9	25.1	26.0
1912	379.7	67.0	18.5	16.4	33.1	26.8	26.1	69.1	18.7	17.5	32.9	28.2	25.4
1913	389.6	69.7	18.8	18.3	33.0	28.1	26.5	69.0	19.0	19.0	33.2	28.6	26.4
1914	382.4	69.8	19.8	18.8	33.0	24.5	26.1	66.2	19.0	18.7	33.9	25.2	27.4
1915	380.9	65.7	19.1	17.3	33.5	24.1	27.5	66.3	20.2	15.6	34.4	28.8	28.4
1916	389.9	65.1	20.7	15.6	37.1	29.2	30.2	66.3	20.5	15.5	31.7	29.8	28.2
1917	404.5	70.1	21.0	15.9	33.1	29.5	33.0	70.2	21.6	17.4	34.2	28.8	29.7
1918	400.8	70.0	21.2	18.2	34.2	27.9	29.5	70.0	21.3	18.2	33.0	27.2	30.1
1919	407.7	68.8	21.8	18.8	33.0	27.2	31.7	69.1	21.2	19.5	34.4	27.3	34.9

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 410.7	\$ 70.7	\$ 21.5	\$ 19.2	\$ 34.5	\$ 27.6	\$ 30.4	\$ 72.0	\$ 20.8	\$ 19.1	\$ 36.1	\$ 27.9	\$ 30.9
1921	423.4	71.5	20.6	19.0	36.2	28.6	31.2	79.3	22.0	19.7	35.6	29.4	30.3
1922	431.0	77.9	21.8	19.8	35.6	29.3	30.2	77.5	22.6	18.8	37.7	29.8	30.0
1923	427.5	74.8	22.1	18.7	39.6	27.8	29.5	78.4	21.4	18.2	38.3	28.2	30.5
1924	434.9	76.6	21.2	18.2	39.8	27.9	30.5	80.3	22.0	17.8	40.6	28.3	31.7
1925	453.7	82.8	22.7	20.1	40.2	30.6	30.7	83.3	21.3	21.0	40.7	30.1	30.5
1926	458.0	79.6	26.2	20.4	42.2	28.8	30.7	79.0	26.3	21.0	42.9	29.3	31.6
1927	468.2	78.8	27.0	19.9	42.6	30.7	31.8	78.8	28.0	23.2	42.8	32.7	31.9
1928	475.5	79.1	24.1	25.6	42.8	32.2	33.0	79.0	25.2	28.2	42.3	31.5	32.5
1929	479.3	78.0	24.1	27.4	42.4	32.7	33.2	77.5	24.7	29.1	42.8	34.9	32.5
1930	493.7	77.4	24.6	28.9	43.3	36.6	31.7	79.2	25.4	29.6	48.1	39.0	29.9
1931	494.1	80.9	24.7	27.4	45.8	38.5	30.2	80.4	26.0	26.3	45.5	37.6	30.8
1932	498.6	80.1	29.3	27.4	45.1	37.5	30.9	80.7	29.2	26.2	44.5	37.3	30.4
1933	458.6	76.7	29.2	23.3	42.9	33.1	29.2	75.4	26.9	18.8	40.6	33.3	29.2
1934	443.4	76.4	26.8	17.8	39.5	32.9	29.2	75.0	28.2	17.6	38.0	34.1	27.9
1935	423.4	75.2	27.6	17.6	38.1	32.4	28.0	74.6	23.4	16.5	38.3	25.4	26.3
1936	404.5	71.8	24.9	17.2	37.5	24.1	24.3	74.6	22.8	18.5	40.9	22.5	25.4
1937	391.1	70.7	23.0	17.8	39.5	19.8	24.4	66.4	29.2	17.8	38.9	20.7	22.9
1938	358.6	62.8	22.5	18.0	37.4	18.4	22.1	60.9	22.2	16.8	37.6	17.4	22.5
1939	362.7	60.4	22.2	17.7	36.0	17.3	22.9	58.1	23.1	19.4	44.2	16.5	24.9
1940	342.6	58.1	22.0	17.2	35.4	16.0	20.3	57.1	21.9	16.5	34.8	17.0	26.3
1941	374.6	59.5	22.0	17.6	35.1	15.2	19.3	58.8	20.9	18.1	53.1	17.4	37.6
1942	428.1	60.2	20.6	16.3	35.6	24.7	50.9	66.2	22.0	15.1	65.6	14.3	36.6
1943	362.4	58.5	20.6	16.2	32.5	27.0	21.3	59.2	21.4	14.8	36.1	29.4	25.4
TOTAL	\$17,047.6	\$2,955.5	\$ 911.4	\$ 791.8	\$1,538.8	\$1,118.9	\$1,131.7	\$2,987.7	\$ 922.0	\$ 798.5	\$1,609.7	\$1,127.9	\$1,153.7



TABLE A-24 (continued)

## Public Utilities

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 52.2	\$ 7.7	\$ 3.2	\$ 2.2	\$ 3.4	\$ 3.5	\$ 3.1	\$ 10.8	\$ 3.9	\$ 2.2	\$ 4.0	\$ 4.6	\$ 4.0
1901	60.3	10.4	3.7	2.8	3.9	5.0	4.0	11.2	3.7	2.7	4.0	5.1	4.4
1902	69.5	11.6	4.2	3.0	4.1	5.6	4.4	13.1	4.4	3.1	4.8	6.1	5.1
1903	83.7	14.9	4.6	3.1	6.3	6.4	4.9	15.7	5.1	3.3	7.0	7.1	5.3
1904	94.6	16.7	5.4	3.6	7.5	7.6	5.3	17.2	6.3	4.0	7.9	8.0	5.1
1905	104.6	18.0	7.0	4.2	8.5	7.7	5.7	18.8	7.3	4.8	8.9	7.9	5.8
1906	119.0	19.3	7.3	5.3	9.4	9.1	6.0	20.7	7.5	7.2	11.0	9.7	6.5
1907	138.6	23.0	7.9	7.5	11.4	10.7	7.2	25.1	7.8	7.7	11.7	11.3	7.3
1908	153.8	24.3	8.9	8.2	12.7	12.3	8.0	26.3	10.2	8.2	13.4	13.0	8.3
1909	163.7	26.3	10.3	8.3	13.7	13.6	9.2	26.9	10.5	7.8	13.5	14.6	9.0
1910	174.9	27.6	11.3	8.0	14.3	14.9	8.5	30.0	12.3	8.6	14.7	15.9	8.8
1911	187.6	30.4	12.3	8.4	15.8	16.8	8.6	31.3	12.8	8.4	17.0	16.9	8.9
1912	213.1	34.3	13.6	8.7	17.2	17.3	10.5	38.7	14.4	9.9	18.2	17.9	12.4
1913	231.9	38.8	14.7	11.2	18.7	18.0	13.3	38.8	15.0	12.7	19.0	18.6	13.1
1914	246.4	42.1	15.1	12.8	18.8	18.7	13.5	45.0	16.0	12.2	18.7	19.4	14.1
1915	249.8	43.8	15.5	12.6	18.9	20.1	14.3	44.2	15.8	11.2	19.1	19.7	14.6
1916	264.3	45.3	15.7	12.2	19.5	20.0	14.2	47.1	16.2	11.5	27.0	21.2	14.4
1917	272.6	47.5	16.2	11.3	22.1	20.9	16.7	48.5	15.9	13.2	22.5	21.1	16.7
1918	279.0	49.0	16.7	12.2	22.9	20.1	17.6	48.4	17.9	13.1	22.8	20.5	17.8
1919	282.9	46.9	19.4	14.0	21.8	19.9	18.9	45.5	21.6	14.7	21.3	19.2	19.7

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 293.8	\$ 45.7	\$ 22.0	\$ 14.2	\$ 22.1	\$ 22.4	\$ 19.3	\$ 45.8	\$ 22.4	\$ 13.6	\$ 23.3	\$ 23.0	\$ 20.0
1921	311.9	48.2	22.0	14.2	25.0	21.3	21.2	49.4	22.9	14.8	24.8	25.4	22.7
1922	350.9	47.7	25.2	15.5	35.7	28.6	23.5	49.3	23.5	17.5	30.3	30.1	24.0
1923	361.3	52.1	23.2	17.6	29.7	29.7	22.7	56.1	24.0	19.0	31.3	30.0	25.9
1924	389.9	52.8	23.9	21.6	30.9	34.3	25.3	58.0	24.8	24.5	32.1	34.2	27.5
1925	421.7	56.1	25.7	24.9	33.2	34.5	30.1	61.2	27.0	27.2	34.0	35.1	32.7
1926	460.2	62.2	26.8	27.9	38.3	35.0	32.9	64.9	29.7	29.7	41.2	36.1	35.5
1927	498.8	66.5	30.6	30.1	40.1	37.1	39.6	71.4	31.9	33.6	40.9	38.0	39.0
1928	538.1	67.6	33.9	36.7	41.9	39.3	45.2	69.6	36.8	39.6	43.0	38.8	45.7
1929	554.6	68.8	36.2	40.9	41.2	41.9	47.3	69.2	37.9	41.4	40.2	41.9	47.7
1930	591.2	75.0	38.8	41.9	41.6	42.7	48.8	71.0	44.6	44.4	42.6	47.3	52.5
1931	618.0	71.0	44.2	44.2	42.3	46.7	57.1	72.5	46.4	43.6	45.9	45.7	58.4
1932	607.3	73.1	44.4	41.7	43.0	45.3	54.3	72.2	44.2	42.2	43.3	47.5	56.1
1933	595.8	69.9	42.1	40.9	46.9	48.6	53.2	66.7	40.3	40.9	48.0	45.6	52.7
1934	579.4	67.4	40.9	38.9	48.0	44.4	54.9	64.6	39.8	38.7	44.9	43.2	53.7
1935	559.9	65.1	40.1	38.7	42.4	43.1	53.3	60.5	40.3	37.2	42.8	43.8	52.6
1936	546.2	60.8	39.0	36.5	44.0	45.4	47.9	56.9	36.0	36.3	44.1	48.6	50.7
1937	511.0	54.4	32.0	35.6	45.9	46.3	50.4	47.2	27.4	36.7	41.3	44.4	49.4
1938	483.4	45.5	27.9	36.5	42.0	42.2	49.3	43.8	28.4	35.6	43.0	40.4	48.8
1939	471.0	43.3	29.5	35.8	43.8	38.1	49.5	35.3	31.1	34.2	44.6	37.3	48.5
1940	448.0	35.1	32.1	34.3	41.0	34.5	51.1	36.6	31.8	31.5	41.0	30.3	48.7
1941	433.8	36.1	30.9	33.1	38.7	30.1	51.4	38.2	27.4	31.4	38.4	26.8	51.3
1942	410.3	33.2	26.5	33.9	40.1	25.2	47.3	35.2	26.4	33.7	39.2	23.9	45.7
1943	400.1	34.5	26.7	34.1	38.0	25.1	45.0	34.4	26.6	32.1	37.0	23.5	43.1
TOTAL	\$14,879.1	\$1,910.0	\$ 977.6	\$ 928.3	\$1,206.7	\$1,150.0	\$1,214.5	\$1,933.3	\$ 996.2	\$ 945.9	\$1,223.7	\$1,158.7	\$1,234.2

TABLE A-24 (concluded)

*Industrials*

(MILLIONS OF DOLLARS)

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1900	\$ 16.4	\$ 4.1	\$ 1.4	\$ 0.8	\$ 1.0	\$ 0.2	\$ 0.6	\$ 4.1	\$ 1.4	\$ 0.9	\$ 1.0	\$ 0.2	\$ 0.7
1901	25.0	4.2	1.4	1.1	1.0	0.2	0.9	6.0	2.5	2.2	2.1	1.4	2.0
1902	44.7	6.5	6.0	2.3	2.3	1.5	2.1	7.9	6.3	3.0	3.0	1.5	2.3
1903	52.8	6.7	6.8	2.7	3.7	1.5	3.3	6.3	6.6	2.5	3.9	5.7	3.1
1904	61.5	6.6	6.6	4.1	4.0	5.7	3.3	7.6	6.7	4.0	3.8	5.7	3.4
1905	67.4	8.5	5.7	4.0	5.6	6.1	3.7	8.4	5.3	3.9	6.5	6.1	3.6
1906	75.2	8.5	5.3	5.5	7.6	6.1	4.1	10.0	5.1	5.0	7.2	6.4	4.4
1907	82.3	9.8	5.1	5.1	7.9	6.4	5.6	9.8	5.0	5.8	8.2	7.1	6.5
1908	87.3	10.7	5.0	5.8	7.9	7.5	6.9	11.1	5.0	5.1	8.2	7.0	7.1
1909	91.3	11.7	5.0	5.2	7.8	7.0	8.1	11.5	5.7	5.0	7.8	7.6	8.9
1910	95.5	12.9	5.7	5.3	8.2	7.8	9.1	12.1	5.3	4.7	8.0	8.0	8.4
1911	102.7	12.6	6.4	5.3	8.1	9.5	8.8	12.8	7.1	5.0	8.2	9.7	9.2
1912	109.7	13.7	7.2	5.1	10.4	10.1	9.2	13.4	7.2	4.8	8.7	11.2	8.7
1913	115.2	14.4	6.7	5.2	8.7	12.6	9.0	14.2	7.6	5.9	8.7	13.3	8.9
1914	115.1	13.6	8.0	6.2	8.7	13.1	8.9	14.2	7.8	5.6	7.8	12.2	9.0
1915	117.4	15.5	7.6	5.5	8.6	12.8	8.9	14.8	7.9	5.7	8.4	12.6	9.1
1916	118.8	15.5	7.6	5.7	8.2	13.0	8.9	14.1	8.1	6.6	8.3	14.2	8.6
1917	127.1	15.7	8.3	6.4	8.3	14.6	8.7	18.7	9.2	6.1	9.0	13.8	8.3
1918	122.8	16.9	9.5	6.5	9.7	13.0	7.8	16.3	9.2	5.8	8.7	11.9	7.5
1919	124.1	17.3	9.5	5.6	8.9	11.7	8.7	18.7	8.6	5.2	9.2	11.7	9.0

YEAR	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1920	\$ 133.3	\$ 18.5	\$ 8.4	\$ 5.5	\$ 9.4	\$ 11.5	\$ 8.9	\$ 19.0	\$ 8.6	\$ 6.2	\$ 12.0	\$ 14.3	\$ 11.0
1921	184.9	22.9	9.6	7.3	13.7	18.3	11.5	24.5	12.9	11.7	15.3	26.3	10.9
1922	214.9	24.2	12.7	10.9	15.0	27.8	11.9	26.0	12.5	12.4	18.6	29.0	13.9
1923	232.0	30.6	12.4	13.3	17.7	25.3	14.6	31.4	16.0	13.5	18.2	23.5	15.5
1924	238.1	30.7	16.6	14.9	19.2	23.4	14.7	31.0	18.1	14.7	19.4	21.7	13.7
1925	244.3	29.3	18.5	15.0	20.9	22.9	14.3	30.5	19.4	14.8	21.2	23.8	13.7
1926	248.6	32.1	18.9	14.9	22.2	23.5	13.7	31.3	17.8	15.3	21.1	23.2	14.6
1927	288.4	37.7	20.0	17.1	23.1	21.7	18.4	38.8	21.6	20.1	22.6	25.9	21.4
1928	312.6	41.9	22.8	19.6	23.5	27.9	22.8	42.8	20.7	19.9	23.1	25.0	22.6
1929	305.9	44.8	20.0	21.7	22.6	26.7	22.6	40.1	18.9	21.5	20.8	26.2	20.0
1930	293.6	41.6	16.2	22.7	25.1	22.1	19.3	40.1	14.0	22.8	26.6	22.3	20.8
1931	274.1	39.9	13.5	21.7	24.8	20.3	21.1	38.2	13.1	18.7	25.8	17.3	19.7
1932	239.1	36.9	12.6	18.8	23.3	16.3	19.4	29.2	10.2	17.0	21.2	16.5	17.7
1933	198.6	27.8	9.0	15.8	20.3	15.7	15.8	24.1	7.5	15.6	17.9	14.0	15.1
1934	186.3	24.3	7.9	15.1	17.7	15.0	15.2	21.7	7.6	14.3	19.2	13.6	14.7
1935	165.3	21.3	7.7	14.1	16.1	13.5	15.3	18.7	6.9	13.0	12.9	12.3	13.5
1936	146.8	20.1	7.3	12.7	11.9	11.8	10.5	18.8	7.4	13.6	10.1	11.0	11.6
1937	141.6	15.7	6.9	12.1	9.6	13.6	12.3	15.1	7.3	13.2	9.2	14.2	12.4
1938	135.8	13.2	7.3	12.1	9.8	13.0	13.1	12.8	7.2	11.1	9.6	12.3	14.3
1939	138.3	11.9	8.1	13.0	9.5	11.7	15.2	11.9	8.4	12.4	11.0	11.0	14.2
1940	123.9	12.6	9.2	11.0	9.8	9.0	13.8	12.7	9.0	10.3	7.3	7.6	11.6
1941	111.1	11.6	9.4	9.8	8.6	8.0	9.6	14.0	7.6	9.1	7.4	6.6	9.4
1942	106.2	12.4	8.0	8.1	7.7	7.6	8.5	12.4	8.0	7.7	9.1	6.9	9.8
1943	99.6	12.4	7.5	7.6	9.0	6.5	7.4	11.2	7.0	7.0	9.4	6.3	8.3
TOTAL	\$6,515.6	\$ 839.8	\$ 415.3	\$ 428.2	\$ 527.1	\$ 573.5	\$ 476.5	\$ 828.3	\$ 415.3	\$ 428.7	\$ 525.7	\$ 578.1	\$ 479.1

TABLE A-25—Contractual Interest Charges, Actual Interest Payments, Interest Defaults, and Interest in Arrears, Classified by Major Industry Group, Annually, 1900-1943

*All Industries Combined*

(MILLIONS OF DOLLARS)

YEAR	<i>Contractual charges</i>	<i>Actual payments</i>	<i>Interest defaults</i>	<i>Interest in arrears</i>
1900	\$ 292.2	\$ 290.7	\$ 1.5	\$ 1.5
1901	324.4	322.4	2.0	3.5
1902	367.3	366.4	0.9	4.4
1903	407.3	406.3	1.0	5.4
1904	436.9	435.3	1.6	7.0
1905	468.1	466.7	1.4	8.4
1906	504.6	502.6	2.0	10.4
1907	549.8	549.3	0.5	10.9
1908	588.3	577.6	10.7	21.6
1909	618.4	605.9	12.5	34.1
1910	646.6	636.2	10.4	44.5
1911	672.1	658.7	13.4	57.9
1912	717.7	702.5	15.2	73.1
1913	754.3	736.7	17.6	90.7
1914	779.7	743.9	35.8	126.5
1915	798.2	748.1	50.1	176.6
1916	809.3	773.0	36.3	212.9
1917	823.2	804.2	19.0	231.9
1918	830.7	802.6	28.1	260.0
1919	852.0	814.7	37.3	297.3
1920	877.5	837.8	39.7	337.0
1921	958.4	920.2	38.2	375.2
1922	1,028.9	996.8	32.1	407.3
1923	1,049.1	1,020.8	28.3	435.6
1924	1,092.1	1,062.9	29.2	464.8
1925	1,154.9	1,119.7	35.2	500.0
1926	1,203.7	1,166.8	36.9	536.9
1927	1,290.3	1,255.4	34.9	571.8
1928	1,351.9	1,326.2	25.7	597.5
1929	1,360.7	1,339.8	20.9	618.4
1930	1,402.0	1,378.5	23.5	641.9
1931	1,443.9	1,386.2	57.7	699.6
1932	1,442.2	1,345.0	97.2	796.8
1933	1,410.9	1,253.0	157.9	954.7
1934	1,371.7	1,209.1	162.6	1,117.3
1935	1,325.4	1,148.6	176.8	1,294.1
1936	1,270.9	1,097.5	173.4	1,467.5
1937	1,189.8	1,043.7	146.1	1,613.6
1938	1,141.3	977.8	163.5	1,777.1
1939	1,125.9	972.0	153.9	1,931.0
1940	1,084.1	914.5	169.6	2,100.6
1941	1,032.1	919.5	112.6	2,213.2
1942	982.5	944.6	37.9	2,251.1
1943	948.5	862.1	86.4	2,337.5
TOTAL	\$40,779.8	\$38,442.3	\$ 2,337.5	

TABLE A-25

*Railroads*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Contractual charges</i>	<i>Actual payments</i>	<i>Interest defaults</i>	<i>Interest in arrears</i>
1900	\$ 222.8	\$ 222.1	\$ 0.7	\$ 0.7
1901	237.9	237.1	0.8	1.5
1902	253.1	252.2	0.9	2.4
1903	270.1	269.8	0.3	2.7
1904	279.4	279.2	0.2	2.9
1905	295.3	294.7	0.6	3.5
1906	309.9	308.4	1.5	5.0
1907	328.3	328.4	-0.1	4.9
1908	340.8	336.5	4.3	9.2
1909	356.4	350.9	5.5	14.9
1910	368.7	365.8	2.9	17.6
1911	373.9	368.4	5.5	23.1
1912	385.3	379.7	5.6	28.7
1913	398.5	389.6	8.9	37.6
1914	405.9	382.4	23.5	61.1
1915	416.2	380.9	35.3	96.4
1916	420.1	389.9	30.2	126.6
1917	419.9	404.5	15.4	142.0
1918	417.5	400.8	16.7	158.7
1919	419.5	407.7	11.8	170.5
1920	426.2	410.7	15.5	186.0
1921	438.4	423.4	15.0	201.0
1922	445.6	431.0	14.6	215.6
1923	439.4	427.5	11.9	227.5
1924	443.8	434.9	8.9	236.4
1925	467.5	453.7	13.8	250.2
1926	474.5	458.0	16.5	266.7
1927	483.4	468.2	15.2	281.9
1928	484.5	475.5	9.0	290.9
1929	484.1	479.3	4.8	295.7
1930	498.1	493.7	4.4	300.1
1931	505.3	494.1	11.2	311.3
1932	511.1	498.6	12.5	323.8
1933	505.6	458.6	47.0	370.8
1934	506.4	443.4	63.0	433.8
1935	508.4	423.4	85.0	518.8
1936	507.6	404.5	103.1	621.9
1937	486.5	391.1	95.4	717.3
1938	478.9	358.6	120.3	837.6
1939	474.5	362.7	111.8	949.4
1940	475.9	342.6	133.3	1,082.7
1941	464.0	374.6	89.4	1,172.1
1942	443.2	428.1	15.1	1,187.2
1943	428.9	362.4	66.5	1,253.7
TOTAL	\$18,301.3	\$17,047.6	\$ 1,253.7	

TABLE A-25

*Public Utilities*

(continued)

(MILLIONS OF DOLLARS)

YEAR	<i>Contractual charges</i>	<i>Actual payments</i>	<i>Interest defaults</i>	<i>Interest in arrears</i>
1900	\$ 53.0	\$ 52.2	\$ 0.8	\$ 0.8
1901	61.1	60.3	0.8	1.6
1902	69.7	69.5	0.2	1.8
1903	83.8	83.7	0.1	1.9
1904	95.2	94.6	0.6	2.5
1905	105.4	104.6	0.8	3.3
1906	119.5	119.0	0.5	3.8
1907	139.2	138.6	0.6	4.4
1908	159.6	153.8	5.8	10.2
1909	168.5	163.7	4.8	15.0
1910	179.7	174.9	4.8	19.8
1911	191.3	187.6	3.7	23.5
1912	218.2	213.1	5.1	28.6
1913	236.1	231.9	4.2	32.8
1914	253.7	246.4	7.3	40.1
1915	259.2	249.8	9.4	49.5
1916	267.8	264.3	3.5	53.0
1917	277.4	272.6	4.8	57.8
1918	288.3	279.0	9.3	67.1
1919	305.5	282.9	22.6	89.7
1920	317.3	293.8	23.5	113.2
1921	336.6	311.9	24.7	137.9
1922	364.2	350.9	13.3	151.2
1923	371.9	361.3	10.6	161.8
1924	400.5	389.9	10.6	172.4
1925	432.0	421.7	10.3	182.7
1926	469.8	460.2	9.6	192.3
1927	507.5	498.8	8.7	201.0
1928	547.0	538.1	8.9	209.9
1929	563.5	554.6	8.9	218.8
1930	602.4	591.2	11.2	230.0
1931	636.5	618.0	18.5	248.5
1932	641.5	607.3	34.2	282.7
1933	639.6	595.8	43.8	326.5
1934	618.8	579.4	39.4	365.9
1935	592.9	559.9	33.0	398.9
1936	574.9	546.2	28.7	427.6
1937	536.0	511.0	25.0	452.6
1938	512.2	483.4	28.8	481.4
1939	499.5	471.0	28.5	509.9
1940	471.6	448.0	23.6	533.5
1941	449.5	433.8	15.7	549.2
1942	426.2	410.3	15.9	565.1
1943	414.7	400.1	14.6	579.7
TOTAL	\$15,458.8	\$14,879.1	\$ 579.7	

TABLE A-25  
(concluded)*Industrials*  
(MILLIONS OF DOLLARS)

YEAR	<i>Contractual charges</i>	<i>Actual payments</i>	<i>Interest defaults</i>	<i>Interest in arrears</i>
1900	\$ 16.4	\$ 16.4	\$ 0.0	\$ 0.0
1901	25.4	25.0	0.4	0.4
1902	44.5	44.7	-0.2	0.2
1903	53.4	52.8	0.6	0.8
1904	62.3	61.5	0.8	1.6
1905	67.4	67.4	0.0	1.6
1906	75.2	75.2	0.0	1.6
1907	82.3	82.3	0.0	1.6
1908	87.9	87.3	0.6	2.2
1909	93.5	91.3	2.2	4.4
1910	98.2	95.5	2.7	7.1
1911	106.9	102.7	4.2	11.3
1912	114.2	109.7	4.5	15.8
1913	119.7	115.2	4.5	20.3
1914	120.1	115.1	5.0	25.3
1915	122.8	117.4	5.4	30.7
1916	121.4	118.8	2.6	33.3
1917	125.9	127.1	-1.2	32.1
1918	124.9	122.8	2.1	34.2
1919	127.0	124.1	2.9	37.1
1920	134.0	133.3	0.7	37.8
1921	183.4	184.9	-1.5	36.3
1922	219.1	214.9	4.2	40.5
1923	237.8	232.0	5.8	46.3
1924	247.8	238.1	9.7	56.0
1925	255.4	244.3	11.1	67.1
1926	259.4	248.6	10.8	77.9
1927	299.4	288.4	11.0	88.9
1928	320.4	312.6	7.8	96.7
1929	313.1	305.9	7.2	103.9
1930	301.5	293.6	7.9	111.8
1931	302.1	274.1	28.0	139.8
1932	289.6	239.1	50.5	190.3
1933	265.7	198.6	67.1	257.4
1934	246.5	186.3	60.2	317.6
1935	224.1	165.3	58.8	376.4
1936	188.4	146.8	41.6	418.0
1937	167.3	141.6	25.7	443.7
1938	150.2	135.8	14.4	458.1
1939	151.9	138.3	13.6	471.7
1940	136.6	123.9	12.7	484.4
1941	118.6	111.1	7.5	491.9
1942	113.1	106.2	6.9	498.8
1943	104.9	99.6	5.3	504.1
TOTAL	\$7,019.7	\$6,515.6	\$ 504.1	



TABLE A-26—Seasonal Adjustment Factors for Par Amount of Offerings, Extinguishments, and Net Changes in Outstandings of Straight Corporate Bonds, All Industries Combined, Monthly, 1900-1943

PERIOD TO WHICH APPLIED <sup>a</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<i>Offerings (percent)<sup>b</sup></i>											
1900-1908	151	156	90	126	122	132	88	53	18	90	77	96
1909-1916	166	125	156	140	136	108	82	30	32	72	65	88
1917-1923	180	90	85	134	81	92	141	68	99	61	85	85
1924-1929	168	102	106	120	105	85	96	68	68	98	86	97
1930-1937	132	69	173	122	80	103	220	49	65	91	53	41
1938-1942	116	68	94	114	62	172	107	111	68	132	40	116
	<i>Extinguishments (percent)<sup>b</sup></i>											
1900-1908	87	77	89	130	101	102	190	84	48	94	80	118
1909-1916	137	94	135	116	106	187	121	40	45	47	99	72
1917-1923	91	105	65	123	104	130	167	89	103	62	80	81
1924-1929	129	113	93	108	90	80	158	115	82	59	99	74
1930-1936	135	82	75	81	109	86	168	96	85	102	77	104
1937-1942	123	70	95	84	80	132	128	101	98	95	78	118

<sup>a</sup> For technical reasons, the seasonal could not be determined in the following years: offerings, 1902 and 1943; extinguishments, 1915 and 1943. For the cyclical analysis of Chapter 4, unadjusted data were used where necessary.

<sup>b</sup> Adjustment factors for offerings and extinguishments were obtained from ratios of the unadjusted data to a twelve-month moving average. Arthur F. Burns' method of seasonal correction was used for bond offerings, 1932-33. The latter method consists in adding to the original data the product of  $(100 - \text{seasonal index})/100$  and a twelve-month moving average.

TABLE A-26 (continued)

PERIOD TO WHICH APPLIED	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<i>Net changes in outstandings (millions of dollars)<sup>c</sup></i>											
1900-1904	\$ 35.4	\$ 51.9	\$ 1.5	\$ 40.1	\$ 26.2	\$ -1.7	\$ -5.3	\$ -37.1	\$ -46.1	\$ -32.2	\$ -26.9	\$ -18.4
1905	50.7	52.0	-4.3	38.1	26.9	-5.7	1.2	-41.1	-51.0	-12.3	-32.2	-24.4
1906	48.5	65.0	-3.0	16.8	61.2	-24.1	-2.0	-43.4	-52.3	-14.8	-33.1	-14.3
1907	49.4	65.9	-2.1	36.2	26.3	-22.2	0.5	-40.8	-51.4	-31.0	-28.3	-17.8
1908	43.1	62.5	35.8	44.5	22.1	-27.3	-6.0	-49.2	-54.3	-31.7	-28.4	9.4
1909	44.3	34.0	33.7	41.5	17.9	-12.3	-9.9	-53.0	-61.7	19.3	-26.6	1.6
1910	78.4	24.9	25.8	33.2	23.6	-19.6	-13.8	-48.2	-48.8	-4.5	-29.1	-1.4
1911	34.2	22.3	23.5	50.1	46.2	-20.4	-15.3	-51.8	-42.2	-8.6	-31.2	-1.1
1912	12.7	27.8	51.5	65.9	32.2	-30.9	-47.9	-48.2	-35.8	-3.7	-26.4	2.6
1913	14.3	28.0	51.7	66.2	27.9	-29.4	-48.0	-51.1	-36.9	-5.8	-43.3	0.3
1914	49.5	50.9	24.4	52.7	19.8	-38.3	-28.2	-37.7	-21.9	-8.7	-46.5	3.6
1915	47.5	50.8	-7.1	54.5	21.9	-37.2	-28.0	-37.5	-14.1	-18.8	-46.1	34.6
1916	47.5	48.8	-9.1	37.8	-19.5	-38.3	20.3	-37.4	-5.5	-24.2	-50.1	29.0
1917	45.9	51.2	-5.5	56.8	-15.2	-34.0	-23.7	-33.2	-18.8	-19.6	-44.9	34.7
1918	50.9	53.4	-2.2	57.2	-15.3	-45.7	-26.0	-35.6	-11.9	-28.8	-28.6	33.7
1919	89.5	7.8	-7.3	52.1	-20.1	-48.3	22.2	-35.6	-10.9	-27.4	-26.6	-0.8
1920	109.9	-31.4	2.8	40.0	-18.7	-34.3	22.3	-39.3	16.1	-29.5	-3.4	-32.7
1921	117.9	-39.6	6.2	34.1	-5.3	-3.8	-20.2	-53.9	24.3	-22.4	-23.1	-25.4
1922	139.9	-66.5	15.3	55.9	6.8	-6.4	-63.8	-50.3	-2.4	34.7	-65.8	-25.3
1923	164.9	-76.1	10.4	98.7	4.1	-12.0	-69.5	-57.2	-20.5	32.6	-64.0	2.6

<sup>c</sup> Adjustment factors for net changes in outstandings were obtained from differences from a twelve-month moving average smoothed for each month by a central seven-term moving average, and the resulting series of seasonal indexes expressed in terms of differences from its centered twelve-month moving average. See F. R. Macaulay's *The Smoothing of Time Series* (National Bureau of Economic Research, 1931), p. 130.

TABLE A-26 (concluded)

PERIOD TO WHICH APPLIED <sup>d</sup>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<i>Net changes in outstandings (millions of dollars)</i>											
1924	\$ 162.6	\$ -71.8	\$ 13.4	\$ 50.5	\$ -3.5	\$ 39.3	\$ -109.7	\$ -67.5	\$ -31.0	\$ 19.8	\$ 50.1	\$ -9.1
1925	151.9	-83.8	15.9	38.5	-10.1	37.7	-111.7	-70.9	-34.7	18.0	48.9	-1.1
1926	150.7	-50.4	0.2	21.4	-13.4	34.8	-114.2	-70.3	-31.5	43.9	47.2	-4.6
1927	147.2	-92.4	0.1	37.8	37.5	49.4	-99.6	-93.3	-37.8	49.8	-88.2	6.9
1928	154.2	-53.6	25.2	62.8	-10.2	59.5	-26.6	-107.1	-46.9	-17.1	6.5	-4.1
1929	17.3	18.2	67.4	56.8	-9.0	61.3	-26.1	-106.3	-41.2	-8.7	15.9	-24.0
1930	-30.2	38.9	84.2	53.2	6.3	-27.1	-15.5	-90.2	-13.3	8.1	22.3	-18.9
1931	-50.4	38.7	93.1	54.4	-24.4	-24.9	3.3	-89.1	-1.5	10.0	18.2	-33.2
1932	-56.9	24.6	79.5	41.5	-19.0	-2.2	49.7	-20.1	-18.6	5.4	-28.1	-66.5
1933	-58.4	-1.6	101.8	69.6	-30.0	28.9	-7.0	-22.6	-22.0	0.5	10.2	-39.1
1934	-64.2	-3.8	98.5	46.4	-32.8	28.5	-24.0	-11.6	-12.6	1.8	7.5	-31.2
1935	-66.5	30.1	84.0	31.2	-30.3	29.3	-48.7	-3.4	20.1	8.8	-25.0	3.0
1936	-142.7	25.6	80.5	42.2	-36.6	82.0	-11.1	-14.6	9.0	-1.1	-37.9	11.9
1937	-141.4	41.7	89.0	33.5	-35.4	83.6	-96.1	-20.3	-6.4	108.5	-31.1	26.2
1938	-135.6	-0.8	38.0	38.7	-23.9	92.8	-90.6	-20.6	-29.0	105.7	-34.4	23.0
1939-1941	-44.2	-4.0	-3.9	32.2	-30.4	86.1	-93.7	-20.1	-9.9	103.7	-34.0	22.3

<sup>d</sup> For technical reasons the seasonal could not be determined for 1942 and 1943.

TABLE A-27—Seasonal Adjustment Factors for Par Amount of Offerings and Extinguishments of Straight Corporate Bonds, by Major Industry Group, Quarterly, 1900-1943<sup>a</sup>

PERIOD TO WHICH APPLIED <sup>b</sup>	OFFERINGS (PERCENT)				PERIOD TO WHICH APPLIED <sup>b</sup>	EXTINGUISHMENTS (PERCENT)			
	First quarter	Second quarter	Third quarter	Fourth quarter		First quarter	Second quarter	Third quarter	Fourth quarter
<i>Railroads</i>									
1900-1909	137	141	48	74	1900-1909	76	121	100	103
1910-1915	152	155	45	47	1910-1917	112	176	45	67
1916-1924	113	131	100	56	1918-1931	63	139	142	57
1925-1938	152	111	73	63	1932-1942	96	116	129	59
<i>Public utilities</i>									
1900-1909	145	98	72	85					
1910-1917	145	102	59	94	1910-1917	106	109	102	82
1918-1931	129	105	83	84	1918-1931	103	98	116	83
1932-1943	85	84	117	113	1932-1943	101	89	114	97
<i>Industrials</i>									
1900-1909	107	146	45	102	1900-1917	145	108	65	81
1910-1917	186	105	57	52					
1918-1931	117	113	74	97	1918-1931	106	88	104	101
1932-1943	85	115	116	85	1932-1943	93	93	113	100

<sup>a</sup> Adjustment factors were obtained from ratios of the unadjusted data to a four-quarter moving average. Arthur F. Burns' method of seasonal correction was used for industrial offerings for 1900-1907 and 1909-17. The latter method consists in adding to the original data the product of (100 — seasonal index)/100 and a four-quarter moving average.

<sup>b</sup> For technical reasons, the seasonal could not be determined in the following years: railroad offerings, 1902, 1918, and 1939-43; industrial offerings, 1908; railroad extinguishments, 1923, 1928, 1941, and 1943; public utility extinguishments, 1900-1909. For the cyclical analysis of Chapter 4 unadjusted data were used where necessary.

