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APPENDIX

TABLE 1—PAR AMOUNT OF OUTSTANDINGS OF CORPORATE BONDS
OF ALL TYPES, CLASSIFIED BY MAJOR INDUSTRY GROUP,
JANUARY FIGURES, 1880-1951*

(in millions)

YEAR	<i>All industries</i>	<i>Railroads</i>	<i>Public utilities</i>	<i>Industrials</i>
1880		\$2,026.7		
1881		2,211.4		
1882		2,515.0		
1883		2,827.0		
1884		3,058.9		
1885		3,205.9		
1886		3,290.3		
1887		3,392.7		
1888		3,658.3		
1889		4,040.2		
1890		4,218.8		
1891		4,461.3		
1892		4,524.9		
1893		4,722.6		
1894		4,814.5		
1895		4,898.0		
1896		4,935.5		
1897		4,772.3		
1898		4,835.7		
1899		4,923.9		
1900	\$6,244.2	4,932.2	\$969.7	\$342.3
1901	6,852.1	5,209.9	1,262.4	379.8
1902	8,205.7	5,837.0	1,431.5	937.2
1903	9,106.2	6,275.8	1,741.8	1,088.6
1904	9,841.7	6,527.7	1,973.9	1,340.1
1905	10,621.9	6,976.9	2,211.3	1,433.7
1906	11,469.0	7,439.6	2,467.9	1,561.5
1907	12,480.1	7,825.0	2,951.1	1,704.0
1908	13,370.2	8,221.7	3,305.2	1,843.3
1909	14,241.4	8,676.1	3,597.7	1,967.6
1910	14,880.4	9,055.2	3,682.5	2,142.7
1911	15,529.0	9,189.4	4,043.8	2,295.8
1912	16,499.6	9,507.4	4,470.8	2,521.4
1913	17,395.7	9,802.3	4,987.2	2,606.2
1914	17,914.2	10,054.1	5,237.9	2,622.2
1915	18,364.9	10,258.4	5,424.3	2,682.2

TABLE 1 (concluded)

YEAR	<i>All industries</i>	<i>Railroads</i>	<i>Public utilities</i>	<i>Industrials</i>
1916	\$18,596.9	\$10,384.7	\$5,564.0	\$2,648.2
1917	18,923.1	10,381.1	5,779.0	2,763.0
1918	19,193.7	10,388.7	5,917.8	2,887.2
1919	19,434.5	10,349.3	6,086.8	2,998.4
1920	19,743.3	10,333.5	6,382.3	3,027.5
1921	20,753.4	10,474.4	6,578.5	3,700.5
1922	21,796.9	10,572.8	6,911.2	4,312.9
1923	22,541.7	10,841.7	7,043.6	4,656.4
1924	23,545.5	11,114.3	7,523.8	4,907.4
1925	24,881.3	11,785.3	8,003.3	5,092.7
1926	25,807.8	11,812.9	8,632.2	5,362.7
1927	27,318.8	11,950.1	9,429.4	5,939.3
1928	29,353.6	12,216.3	10,546.6	6,590.7
1929	29,848.1	12,224.5	11,027.4	6,596.2
1930	29,964.7	12,348.8	11,464.9	6,151.0
1931	31,423.6	12,767.8	12,349.5	6,306.3
1932	31,741.9	12,812.0	12,780.3	6,149.6
1933	31,158.0	12,600.0	12,872.1	5,685.9
1934	30,189.2	12,430.2	12,508.6	5,250.4
1935	29,459.8	12,408.3	12,170.1	4,881.4
1936	28,718.9	12,211.7	12,111.4	4,395.8
1937	28,606.4	12,261.2	12,170.1	4,175.1
1938	27,705.5	12,168.5	11,666.9	3,870.1
1939	28,123.2	11,978.0	11,963.6	4,181.6
1940	27,567.3	11,867.7	11,651.6	4,048.0
1941	27,373.1	11,878.0	11,594.4	3,900.7
1942	26,837.2	11,709.7	11,368.7	3,758.8
1943	26,432.8	11,313.0	11,371.6	3,748.2
1944	25,387.4	10,764.7	10,958.8	3,663.9
1945	<i>24,700.0</i>	<i>10,650.0</i>	<i>10,650.0</i>	<i>3,400.0</i>
1946	<i>23,500.0</i>	<i>10,200.0</i>	<i>10,300.0</i>	<i>3,000.0</i>
1947	<i>24,400.0</i>	<i>9,850.0</i>	<i>10,550.0</i>	<i>4,000.0</i>
1948	<i>27,200.0</i>	<i>9,700.0</i>	<i>12,200.0</i>	<i>5,200.0</i>
1949	<i>31,400.0</i>	<i>9,950.0</i>	<i>14,450.0</i>	<i>6,900.0</i>
1950	<i>34,200.0</i>	<i>10,100.0</i>	<i>16,200.0</i>	<i>7,800.0</i>
1951	<i>35,800.0</i>	<i>10,250.0</i>	<i>17,350.0</i>	<i>8,100.0</i>

* 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; railroad data for 1880-99 are rough estimates based on balance sheet figures in *Poor's Manual of Railroads*, 1900.

TABLE 2—PAR AMOUNT OF NET CHANGES IN OUTSTANDINGS AND OF NEW-MONEY OFFERINGS OF STRAIGHT CORPORATE BONDS, AND YIELDS OF HIGH-GRADE CORPORATE BONDS, ALL INDUSTRIES COMBINED, ANNUALLY, 1900-1950*
(dollar figures in millions)

YEAR	<i>Net change in outstandings</i>	<i>New-money offerings</i>	<i>High-grade bond yields (annual average)</i>
1900	\$578.5	\$588.8	4.19%
1901	1,312.1	1,336.7	4.09
1902	807.4	825.5	4.06
1903	692.2	803.4	4.28
1904	761.9	948.7	4.26
1905	786.5	888.7	4.09
1906	920.6	974.5	4.20
1907	799.4	907.4	4.53
1908	822.6	834.3	4.53
1909	550.8	862.9	4.33
1910	512.2	862.3	4.42
1911	823.6	959.7	4.42
1912	769.9	1,020.8	4.46
1913	396.4	632.7	4.65
1914	472.0	628.2	4.64
1915	285.0	540.7	4.76
1916	247.7	788.7	4.64
1917	280.0	799.2	4.93
1918	105.6	465.0	5.42
1919	225.2	614.6	5.49
1920	687.3	1,018.4	6.13
1921	923.4	1,245.9	5.96
1922	623.7	1,138.3	5.12
1923	715.8	1,395.8	5.18
1924	1,158.7	1,668.8	5.02
1925	797.7	1,615.4	4.88
1926	1,456.9	1,949.9	4.73
1927	2,027.9	2,247.9	4.59

TABLE 2 (concluded)

YEAR	<i>Net change in outstandings</i>	<i>New-money offerings</i>	<i>High-grade bond yields (annual average)</i>
1928	\$549.1	\$1,615.4	4.59%
1929	168.7	1,359.5	4.86
1930	1,360.5	2,207.8	4.71
1931	459.2	1,063.5	4.55
1932	-406.7	479.6	5.26
1933	-765.9	89.5	4.68
1934	-595.2	137.5	4.13
1935	-728.4	207.1	3.61
1936	-166.6	517.9	3.34
1937	-944.2	551.4	3.33
1938	476.1	767.6	3.23
1939	-522.6	214.0	3.04
1940	-494.8	376.8	2.94
1941	-818.9	577.4	2.87
1942	-324.2	367.3	2.88
1943	-924.8	260.0	2.81
1944	<i>-650.0</i>	<i>.....</i>	<i>2.79</i>
1945	<i>-1,040.0</i>	<i>.....</i>	<i>2.64</i>
1946	<i>700.0</i>	<i>.....</i>	<i>2.53</i>
1947	<i>2,430.0</i>	<i>.....</i>	<i>2.60</i>
1948	<i>3,660.0</i>	<i>.....</i>	<i>2.82</i>
1949	<i>2,400.0</i>	<i>.....</i>	<i>2.67</i>
1950	<i>1,420.0</i>	<i>.....</i>	<i>2.61</i>

* Par amount series for 1900-1943 are from special tabulations of the National Bureau of Economic Research; italics distinguish the 1944-50 figures, which are extrapolations based on unpublished materials of the Securities and Exchange Commission. Yield series is a weighted average of Standard and Poor's Corporation high-grade railroad, public utility, and industrial bond yields, with National Bureau estimates of outstandings as weights.

TABLE 3—PAR AMOUNT OF STRAIGHT CORPORATE BONDS OUTSTANDING IN DEFAULT, NEW DEFAULTS, DEFAULT SETTLEMENTS, AND NET CHANGES IN OUTSTANDINGS IN DEFAULT, ALL INDUSTRIES COMBINED, ANNUALLY, 1900-1944*

(in millions)

YEAR	<i>Outstanding in default, beginning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change in outstanding defaults over year</i>
1900	\$21.6	\$25.3	\$.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	.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

TABLE 3 (concluded)

YEAR	<i>Outstanding in default, beginning of year</i>	<i>New defaults during year</i>	<i>Settlements during year</i>	<i>Net change in outstanding defaults over year</i>
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			

* From special tabulations of the National Bureau of Economic Research.