

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Trends and Cycles in Corporate Bond Financing

Volume Author/Editor: W. Braddock Hickman

Volume Publisher: UMI

Volume ISBN: 0-87014-352-2

Volume URL: <http://www.nber.org/books/hick52-1>

Publication Date: 1952

Chapter Title: APPENDIX to "Trends and Cycles in Corporate Bond Financing"

Chapter Author: W. Braddock Hickman

Chapter URL: <http://www.nber.org/chapters/c3115>

Chapter pages in book: (p. 31 - 37)

## 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<br/>in outstandings</i> | <i>New-money<br/>offerings</i> | <i>High-grade<br/>bond yields<br/>(annual<br/>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<br/>in outstandings</i> | <i>New-money<br/>offerings</i> | <i>High-grade<br/>bond yields<br/>(annual<br/>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.