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## SECTION I

### Characteristics of Outstanding Issues

TABLES in this section present detailed breakdowns of the number and par amount of outstanding straight corporate bond issues classified by eleven distributing variables (agency rating, legal status, market rating, lien position, amount outstanding, asset size of obligor, exchange on which listed, term to maturity, minor industry, market price, and promised yield). The statistical observations in the body of the tables relate to *bond issues* rather than *bond offerings*. A bond issue is a group of bonds having common characteristics and rights usually described in a *bond indenture*. It is outstanding in the market from the time when the first offering of it is floated by the issuing corporation, until extinguished. (The first offering may comprise the entire issue, or several offerings may be made at different times under the same indenture; tabulations of bond offerings are given in later sections.) Here, the number and par-amount figures in any particular cell refer to the total number, or aggregate par amount, of bond issues outstanding on a particular observation date that had a particular characteristic. In all cases these numbers and par amounts refer to conditions as they existed on or about January 1 of the indicated calendar years. (Further information on the timing of the observations is given throughout the Glossary, and in Chapters 3 through 8 of *Corporate Bond Quality*, in the sections on the nature of the data.)

The total columns in the tables are universe estimates, which agree with the global statistics presented in the first report of the series (*Volume of Financing*). As explained in the Introduction, these aggregative data were obtained from comprehensive compilations covering all straight corporate bonds outstanding on the observation dates. On the other hand, the detailed breakdowns of the totals by the distributing variables above named are based on a sample of bond issues and are therefore subject to sampling errors. The sample selected for study of detailed characteristics includes, as has been noted, all large issues (those whose offerings summed over their life span to \$5 million or more) and a 10 percent sample of small issues (those whose offerings summed to less than \$5 million). The sample of small issues was designed to be representative of the year of first offering and year of maturity, by arraying a card catalog of all small issues by year of maturity within year of first offering and pulling every tenth card. Except for these two primary controls, the process of selection is believed to have been essentially random. Each issue

in the sample of small issues was then multiplied by appropriate raising factors (for number and for par amount) within major industry group and year outstanding so that they summed to the universe figures for all small issues.

The general structure and content of the tables on outstandings follow the interests of potential users of the materials, within space limitations, and with regard for reliability of the data. Investor interest centers around the characteristics of large outstanding issues (the principal outlet for funds seeking investment); the characteristics of issues in major quality classes (as measured by the investment agencies' ratings, legal status, and the market rating); and the characteristics of issues outstanding in default. From the standpoint of sampling errors, the data are more accurate for the large issues than for the small (partly because of the complete coverage given the large issues in our sample, and partly because more information is given for the large issues in the investment manuals and other source materials). Also, for reasons given in the Introduction, the par-amount figures are more accurate than the number figures, and are more meaningful for most types of financial analyses. The tables were therefore designed to give more emphasis to par amounts than numbers, to large issues than to small, to securities in the major quality classes, and to those outstanding in default.

The design of the tables on outstandings can perhaps be grasped most easily by referring to a particular group listed under one of the distributing variables in the table of contents, such, for example, as Tables 17-22, which relate to lien position. With minor exceptions to be noted later, the tables presented for each distributing variable are of six basic types:

- (1) Number and par amount of outstanding issues, classified by the distributing variable and by major industry group, quadrennially, 1900-1944 (e.g., Table 17 for lien position).
- (2) Number and par amount of outstanding large issues, classified by the distributing variable, quadrennially, 1900-1944 (e.g., Table 18 for lien position).
- (3) Par amount of outstanding issues rated high and low by the investment agencies, classified by the distributing variable, quadrennially, 1900-1944 (e.g., Table 19 for lien position).
- (4) Par amount of outstanding issues legal for savings

bank investment in Maine, Massachusetts, and New York, classified by the distributing variable, quadrennially, 1900-1944 (e.g., Table 20 for lien position).

- (5) Par amount of outstanding issues rated high and low by the market, classified by the distributing variable, quadrennially, 1900-1944 (e.g., Table 21 for lien position).
- (6) Par amount of outstanding issues in default, classified by the distributing variable, quadrennially, 1900-1944 (e.g., Table 22 for lien position).

In tables of the first type mentioned above, the data refer to all issues outstanding (large issues plus the adjusted 10 percent sample of small issues), classified by the distributing variable in as much detail as possible. Their marginal totals agree with the universe estimates for number and par amount, given, respectively, in Tables A-7 and A-2 of *Volume of Financing*.

Tables of the second type are similar in that they show both the number and par amount of outstanding; but they relate only to large issues. Since all large issues were included in the sample, the data are exact figures, not estimates. Because of space limitations, separate breakdowns by major industry group are not given for the large issues but may be obtained from tabulations on file at the National Bureau of Economic Research. A table of this second type is not presented for the distributing variable Amount Outstanding because it would be largely redundant with the first type, Table 23. Marginal totals in this group of tables agree with universe estimates for large issues presented in Tables A-6 and A-8 of *Volume of Financing*.

Tables of the third, fourth, and fifth types contain par-amount figures only, cross-classified by a given distributing variable and by the three principal quality measures (agency rating grade, legal status, and market rating). Major industry breakdowns are again omitted because of space limitations, but are available at the National Bureau. Number figures are omitted because of the large sampling errors that presumably would be present in such detailed breakdowns.

Tables of the sixth type cover defaulted issues only. Again, only par-amount data are presented, and major industry breakdowns are omitted. Comparison of these tables with tables of the first type indicates the proportion of issues in each category that were outstanding in default. Breakdowns for nondefaults can, of course, be obtained by subtraction. For a few of the distributing variables, breakdowns of issues in default were omitted, largely for technical reasons. For example, bonds in default are automatically not legal

for savings bank investment; hence no breakdown of defaulted issues by legal status. Similarly, the term to maturity, promised yield, and market rating (which is based on the promised yield) have little meaning for such issues. Marginal totals in the tables on defaulted issues agree with Table A-17 in *Volume of Financing*.

Some other exceptions to the general rule of presenting each of the six types of tables for each distributing variable were made. For example, when the distributing variable is one of the basic quality measures (agency rating, legal status, and market rating), cross-classifications by quality are possible only for the other two. In such cases, however, annual distributions of the par-amount data are given to supplement the quadrennial breakdowns, because of broad interest in the cyclical behavior of the various measures of bond quality over the business cycle (cf. Tables 1, 7, and 12; an annual distribution is also given by minor industry in Table 44). Cross-classifications by the three quality measures are omitted for term to maturity, market price, promised yield, and minor industry, because of space considerations and the limited interest of such classifications.

As to accuracy: In a general way, it is evident that the sampling error to which any statistic is liable (for example, the par amount or number totals presented in this section) is inversely related to the number of observations included in the sample. Since we are dealing here with a finite universe (the total number and par amount of straight corporate bonds outstanding), the error is also inversely related to the proportion that this number bears to the total number (amount) in the universe (see, for example, S. S. Wilks, *Mathematical Statistics*, pp. 83-86). Thus, estimates for the large issues are quite accurate since they cover the universe of all large issues, while estimates for the small issues, based on the 10 percent sample, are liable to considerable error.

When dealing with outstanding issues, the total number of issues included in the combined sample of large and small issues is substantial, ranging between 500 and 1,800, depending upon the year of observation, so that the limited breakdowns presented for number should be reasonably reliable. More detailed breakdowns by number would be suspect, partly because of the small number falling in any cell, and partly because of the very large number of small issues in the universe that were excluded from our sample. For the number tabulations that are included, cells consisting partly or entirely of small issues are marked by footnotes in the few cases where the number of

issues they contain (before conversion to universe totals) is less than five.

More detailed breakdowns of the par amounts of outstanding issues were feasible than by number,

since the large issues (for which the coverage is complete) account for about 75 percent of the par-amount total in the early years of the period studied and for roughly 90 percent in the later years.

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE I—Par Amount of Outstanding Issues Rated High and Low by the Agencies, Classified by Major Industry Group, Annually, 1909-44 (millions of dollars)

Year	ALL INDUSTRIES COMBINED			RAILROADS				
	Total	I - IV	V - IX	No Rating	Total	I - IV	V - IX	No Rating
1909	\$13,416.7	\$6,388.6	\$584.6	\$6,443.5	\$8,117.1	\$6,262.2	\$584.6	\$1,270.3
1910	13,967.5	7,371.8	577.9	6,037.8	8,457.6	7,246.0	577.9	653.7
1911	14,479.7	6,623.3	608.0	7,248.4	8,530.2	6,509.1	601.8	1,419.3
1912	15,303.3	7,696.0	757.1	6,850.2	8,828.3	7,566.2	750.9	511.2
1913	16,073.2	7,983.2	732.2	7,357.8	9,117.9	7,838.9	726.4	552.6
1914	16,469.6	11,379.6	1,534.7	3,555.3	7,882.9	7,885.5	855.6	541.8
1915	16,941.6	11,411.8	1,678.1	3,651.7	9,489.1	7,847.6	1,094.1	547.4
1916	17,226.6	12,635.5	2,526.9	2,064.2	9,662.1	7,680.8	1,432.7	548.6
1917	17,474.3	13,819.5	2,056.8	1,598.0	9,596.5	8,247.9	955.9	392.7
1918	17,754.3	13,956.2	2,255.2	1,542.9	9,627.2	8,515.3	712.5	399.4
1919	17,859.9	14,053.9	2,405.8	1,400.2	9,624.6	8,464.8	771.5	388.3
1920	18,085.1	14,366.9	2,879.1	839.1	9,630.5	8,567.5	753.9	309.1
1921	18,772.4	15,292.8	2,789.6	730.0	9,640.4	8,655.6	771.0	213.8
1922	19,695.8	14,457.7	4,702.8	535.3	9,634.5	8,102.2	1,385.6	146.7
1923	20,319.5	15,290.9	4,606.5	462.1	9,718.9	8,291.5	1,360.7	66.7
1924	21,035.3	17,363.1	3,458.6	213.6	9,727.0	8,659.9	1,035.3	31.8
1925	22,194.0	18,359.2	3,583.4	251.4	10,244.1	9,330.8	880.1	33.2
1926	22,991.7	19,351.0	3,248.1	392.6	10,253.5	9,295.6	812.7	145.2
1927	24,448.6	21,182.4	2,925.5	340.7	10,353.4	9,688.4	632.4	32.6
1928	26,476.5	22,608.0	3,515.6	352.9	10,647.3	9,310.5	781.5	55.3
1929	27,025.6	22,916.1	3,560.8	548.7	10,645.2	10,162.5	452.0	30.7
1930	27,194.3	22,775.0	3,938.8	480.5	10,728.5	10,203.3	506.4	18.8
1931	28,554.8	23,022.6	5,091.0	441.2	11,151.8	10,464.5	658.5	28.8
1932	29,014.0	20,353.2	8,139.5	521.3	11,202.0	8,891.9	2,381.5	18.6
1933	28,607.3	17,134.9	11,004.7	467.7	11,205.5	7,292.5	3,891.0	22.0
1934	27,841.4	16,774.2	10,627.8	439.4	11,158.8	7,557.4	3,579.0	22.4
1935	27,246.2	16,407.8	10,390.9	447.5	11,237.9	7,056.5	4,143.6	37.8
1936	26,517.8	16,430.1	9,683.6	404.1	11,142.1	6,786.8	4,305.8	49.5
1937	26,351.2	17,314.1	8,618.7	418.4	11,129.1	7,114.2	3,969.2	45.7
1938	25,407.0	15,072.4	9,950.0	384.6	10,981.6	5,474.9	5,460.4	46.3
1939	25,883.1	14,913.0	10,562.9	407.2	10,908.8	4,711.5	6,155.8	41.5
1940	25,360.5	14,291.3	10,536.5	532.7	10,826.8	4,238.6	6,548.4	39.8
1941	24,865.7	14,131.1	9,758.7	975.9	10,693.0	4,148.3	6,503.9	40.8
1942	24,046.8	13,597.0	9,067.9	1,361.9	10,299.8	4,111.6	6,142.1	46.1
1943	23,722.6	13,694.6	8,351.7	1,676.3	9,963.2	4,121.4	5,795.2	46.6
1944	22,797.8	13,665.3	7,321.7	1,810.8	9,488.2	4,222.0	5,186.3	79.9

# AGENCY RATING

TABLE I  
(concluded)

Year	PUBLIC UTILITIES			INDUSTRIALS		
	Total	I - IV	No Rating	Total	I - IV	No Rating
1909	\$3,497.9	\$27.1	\$3,470.8	\$1,801.7	\$99.3	\$1,702.4
1910	3,563.3	27.1	3,536.2	1,946.6	98.7	1,847.9
1911	3,889.9	27.0	3,856.7	2,059.6	87.2	1,972.4
1912	4,268.3	27.0	4,235.1	2,206.7	102.8	2,103.9
1913	4,688.9	27.1	4,656.0	2,266.4	117.2	2,149.2
1914	4,926.4	2,213.5	2,156.8	2,260.3	1,280.6	856.7
1915	5,137.5	2,309.6	2,143.3	2,315.0	1,254.6	961.0
1916	5,277.9	3,495.1	793.4	2,286.6	1,459.6	722.2
1917	5,503.6	3,802.5	703.9	2,374.2	1,769.1	501.4
1918	5,637.5	3,734.7	615.7	2,489.6	1,706.2	527.8
1919	5,812.9	3,645.8	623.7	2,422.4	1,943.3	388.2
1920	6,074.4	3,749.8	340.8	2,380.2	2,049.6	189.2
1921	6,244.3	4,044.2	335.1	2,887.7	2,573.0	181.1
1922	6,581.7	3,720.7	248.7	3,479.6	2,634.8	139.9
1923	6,738.0	3,877.2	301.6	3,862.6	3,082.2	93.8
1924	7,202.3	5,521.2	54.0	4,106.0	3,182.0	127.8
1925	7,709.1	5,976.0	82.5	4,240.8	3,052.4	135.7
1926	8,310.8	6,928.1	69.2	4,427.4	3,127.3	178.2
1927	9,122.7	7,703.2	81.5	4,972.5	3,790.8	226.6
1928	10,214.4	8,575.6	56.4	5,614.8	4,221.9	241.2
1929	10,687.4	8,558.1	75.4	5,693.0	4,195.5	442.6
1930	11,178.5	8,805.3	117.6	5,287.3	3,766.4	344.1
1931	11,960.1	9,155.6	100.3	5,442.9	3,402.5	312.1
1932	12,395.4	9,094.0	111.0	5,326.6	3,367.3	391.7
1933	12,466.9	8,182.2	106.5	4,934.9	1,660.2	339.2
1934	12,107.6	7,415.0	125.4	4,575.0	1,801.8	291.6
1935	11,734.7	7,452.0	98.9	4,273.6	1,899.3	310.8
1936	11,623.5	7,885.2	65.1	3,752.2	1,758.1	289.5
1937	11,641.2	8,195.5	125.6	3,580.9	2,004.4	247.1
1938	11,143.6	7,636.0	98.4	3,281.8	1,961.5	239.9
1939	11,415.7	7,948.0	109.2	3,558.6	2,253.5	256.5
1940	11,078.3	7,798.0	172.1	3,455.4	2,254.7	320.8
1941	11,042.3	8,009.1	486.5	3,130.4	1,973.7	448.6
1942	10,785.3	7,822.9	734.9	2,961.7	1,862.5	600.9
1943	10,759.5	7,672.8	898.2	2,999.9	1,900.4	731.5
1944	10,369.8	7,551.3	968.2	2,939.8	1,892.0	762.7

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 2—Number and Par Amount of Outstanding Issues, Classified by Agency Rating and by Major Industry Group, Quadrannually, 1912-44 (dollar figures in millions)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
ALL INDUSTRIES COMBINED													
<u>Number of Issues</u>													
1912	6,324	509	387	175	91	84	30	0	5	14	1,162	133	5,029
1916	6,709	723	919	845	600	462	271	60	27	26	3,087	846	2,776
1920	6,363	906	721	874	987	648	411	124	115	72	3,488	1,370	1,505
1924	6,437	748	776	1,242	1,263	828	492	236	158	98	4,029	1,812	596
1928	6,250	817	881	1,025	1,414	840	316	182	107	19	4,137	1,464	649
1932	5,504	396	769	833	804	662	573	266	324	132	2,802	1,957	745
1936	4,554	326	508	505	590	570	577	351	299	243	1,929	2,040	585
1940	3,476	200	277	276	402	544	535	345	213	113	1,155	1,750	571
1944	2,679	153	228	183	237	412	224	98	84	144	801	962	916
<u>Par Amount</u>													
1912	\$15,303.3	\$4,116.3	\$2,098.0	\$1,021.8	\$459.9	\$526.5	\$137.8	\$0.0	\$34.9	\$57.9	\$7,696.0	\$757.1	\$6,850.2
1916	17,226.6	5,068.0	3,548.0	2,252.9	1,766.6	1,171.9	804.8	234.9	130.6	184.7	12,635.5	2,526.9	2,064.2
1920	18,085.1	6,676.4	2,704.0	2,329.6	2,656.9	1,521.8	645.1	278.6	304.3	129.3	14,366.9	2,879.1	839.1
1924	21,035.3	6,160.2	3,997.4	4,270.7	2,934.8	2,069.7	745.0	285.5	199.2	159.2	17,363.1	3,498.6	213.6
1928	26,476.5	7,178.3	5,372.5	5,474.6	4,582.6	2,259.2	615.7	418.0	154.2	68.5	22,608.0	3,515.6	352.9
1932	29,014.0	3,746.9	5,891.5	5,804.4	4,910.4	3,777.4	2,295.3	755.0	824.6	467.2	20,353.2	8,139.5	521.3
1936	26,517.8	3,436.9	4,915.0	3,672.1	4,406.1	3,012.9	2,405.8	1,417.7	1,362.0	1,405.2	16,430.1	9,683.6	404.1
1940	25,360.5	2,539.2	4,451.5	3,378.6	3,922.0	3,165.7	4,956.1	1,200.5	470.6	743.6	14,291.3	10,536.5	532.7
1944	22,797.8	2,390.1	4,692.7	3,171.4	3,411.1	2,648.8	2,365.6	787.8	693.0	826.5	13,665.3	7,321.7	1,810.8
RAILROADS													
<u>Number of Issues</u>													
1912	1,880	508	375	175	80	84	30	0	4	14	1,138	132	610
1916	1,878	528	307	161	95	127	148	28	16	11	1,091	330	457
1920	1,700	669	252	116	130	88	92	14 <sup>a</sup>	25 <sup>b</sup>	18	1,167	237	296
1924	1,564	615	229	210	145	106	61	40	42	28	1,199	277	88
1928	1,494	654	236	172	167	49	103	6	41	3	1,229	202	63
1932	1,347	267	359	223	178	104	68	33	49	4	1,027	258	62
1936	1,231	156	232	197	150	117	95	77	57	39	735	385	111
1940	1,031	80	66	71	131	181	144	119	87	81	348	612	71
1944	814	51	52	59	114	175	94	53	62	81	276	465	73

AGENCY RATING

TABLE 2  
(continued)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
RAILROADS (concluded)													
1912	\$8,828.3	\$4,023.6	\$2,067.1	\$1,021.8	\$453.7	\$526.5	\$137.8	\$0.0	\$28.7	\$57.9	\$7,566.2	\$750.9	\$511.2
1916	9,662.1	4,139.6	1,996.8	953.3	591.1	403.2	614.0	187.4	88.4	139.7	7,680.8	1,432.7	548.6
1920	9,630.5	5,149.1	1,393.8	911.8	1,112.8	377.8	233.4	59.6	23.0	60.1	8,567.5	753.9	309.1
1924	9,727.0	4,764.8	2,035.2	1,264.6	595.3	706.3	157.5	64.1	70.7	36.7	8,699.9	1,035.3	31.8
1928	10,647.3	5,356.1	2,332.3	1,345.5	776.6	382.0	116.7	198.3	54.4	30.1	9,810.5	781.5	55.3
1932	11,292.0	2,094.3	2,837.7	2,165.0	1,794.9	1,302.1	623.9	162.4	213.9	79.2	8,891.9	2,381.5	18.6
1936	11,142.1	1,652.3	2,165.9	1,490.3	1,478.3	1,166.3	755.5	817.5	831.6	734.9	6,786.8	4,305.8	49.5
1940	10,826.8	533.9	983.0	1,042.0	1,679.7	1,576.1	3,497.6	912.8	70.4	491.5	4,238.6	6,548.4	39.8
1944	9,488.2	542.9	822.1	1,030.8	1,826.2	1,875.0	1,647.6	516.9	647.0	499.8	4,222.0	5,186.3	79.9
PUBLIC UTILITIES													
Number of Issues													
1912	3,558	0	11 <sup>a</sup>	0	11 <sup>a</sup>	0	0	0	1	0	22 <sup>a</sup>	1	3,535
1916	3,862	173	524	625	453	331	110	31	10 <sup>a</sup>	13 <sup>a</sup>	1,775	495	1,592
1920	3,795	123	397	587	766	480	317	110	90	54	1,873	1,051	871
1924	3,583	87	426	840	801	537	267	151	94	57	2,154	1,106	323
1928	3,150	137	589	660	809	437	86	113	44	14	2,195	694	261
1932	2,641	115	393	558	449	330	255	119	103	55	1,515	862	264
1936	2,168	161	252	271	352	308	348	155	96	79	1,036	986	146
1940	1,589	104	196	147	204	306	240	129	66	28	651	769	169
1944	1,273	91	160	99	67	178	98	21	21 <sup>a</sup>	50	417	368	488
Par Amount													
1912	\$4,268.3	\$0.0	\$20.8	\$0.0	\$6.2	\$0.0	\$0.0	\$0.0	\$6.2	\$0.0	\$27.0	\$6.2	\$4,235.1
1916	5,277.9	457.2	1,013.3	1,050.0	974.6	741.0	158.0	34.9	29.8	25.7	3,495.1	989.4	793.4
1920	6,074.4	485.0	943.7	1,046.2	1,274.9	1,011.3	403.0	219.0	281.3	69.2	3,749.8	1,983.8	340.8
1924	7,202.3	555.3	1,432.7	2,058.4	1,474.8	976.1	314.7	137.1	104.7	94.5	5,521.2	1,627.1	54.0
1928	10,214.4	1,014.1	2,446.7	2,953.0	2,161.8	1,135.3	233.5	98.6	84.2	30.8	8,575.6	1,582.4	56.4
1932	12,395.4	1,348.4	2,756.2	3,008.9	1,980.5	1,421.7	985.1	311.7	275.4	196.5	9,094.0	3,190.4	111.0
1936	11,623.5	1,648.7	2,535.1	1,662.0	2,039.4	1,377.1	1,414.8	379.7	194.5	307.1	7,885.2	3,673.2	65.1
1940	11,078.3	1,572.4	2,994.5	1,676.2	1,554.9	1,304.6	1,181.5	203.4	230.3	188.4	7,798.0	3,108.2	172.1
1944	10,369.8	1,441.2	3,511.3	1,538.7	1,060.1	682.4	695.5	211.7	24.1	236.6	7,551.3	1,850.3	968.2



## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 2  
(concluded)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
INDUSTRIALS													
	<u>Number of Issues</u>												
1912	886	1	1	0	0	0	0	0	0	0	2	0	884
1916	969	22	88	59	52	4	13 <sup>a</sup>	1	1	2	221	21	727
1920	868	114	72	171	91	80	2	0	0	0	448	82	338
1924	1,290	46	121	192	317	185	164	45	22 <sup>a</sup>	13 <sup>a</sup>	676	429	185
1928	1,606	26	56	193	438	354	127	63	22 <sup>a</sup>	2	713	568	325
1932	1,516	14	17	52	177	228	250	114	172	73	260	837	419
1936	1,155	9	24	37	88	145	134	119	146	125	158	669	328
1940	856	16	15	58	67	57	151	97	60	4	156	369	331
1944	592	11	16	25	56	59	32	24	1	13 <sup>a</sup>	108	129	355
	<u>Par Amount</u>												
1912	\$2,206.7	\$92.7	\$10.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$102.8	\$0.0	\$2,103.9
1916	2,286.6	471.2	537.9	249.6	200.9	27.7	32.8	12.6	12.4	19.3	1,459.6	104.8	722.2
1920	2,380.2	1,042.3	366.5	371.6	269.2	132.7	8.7	0.0	0.0	0.0	2,049.6	141.4	189.2
1924	4,106.0	840.1	529.5	947.7	864.7	387.3	272.8	84.3	23.8	28.0	3,182.0	796.2	127.8
1928	5,614.8	808.1	593.5	1,176.1	1,644.2	741.9	265.5	121.1	15.6	7.6	4,221.9	1,151.7	241.2
1932	5,326.6	304.2	297.6	630.5	1,135.0	1,053.6	686.3	280.9	335.3	211.5	2,367.3	2,567.6	391.7
1936	3,752.2	135.9	214.0	519.8	888.4	469.5	315.5	220.5	335.9	363.2	1,758.1	1,704.6	289.5
1940	3,455.4	432.9	474.0	666.4	687.4	285.0	277.0	84.3	169.9	63.7	2,254.7	879.9	320.8
1944	2,939.8	406.0	359.3	601.9	524.8	91.4	22.5	59.2	21.9	90.1	1,892.0	285.1	762.7

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

AGENCY RATING

TABLE 3—Number and Par Amount of Outstanding Large Issues, Classified by Agency Rating, Quadrennially, 1912-44 (dollar figures in millions)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
1912	718	163	94	49	29	21	9	0	5	4	335	39	344
1916	839	201	181	130	129	64	38	8	6	16	641	132	66
1920	871	275	154	138	142	75	30	13	12	11	709	141	21
1924	1,054	251	214	245	180	91	35	10	12	14	890	162	2
1928	1,338	281	295	300	270	106	35	21	10	9	1,146	181	11
1932	1,405	161	259	288	243	207	105	52	47	32	951	443	11
1936	1,290	153	204	206	207	159	140	73	70	67	770	509	11
1940	1,108	102	168	141	194	153	133	53	55	91	605	485	18
1944	969	92	155	132	158	125	73	39	23	83	537	343	89
<u>Per Amount</u>													
1912	\$10,928.2	\$3,552.7	\$1,648.9	\$844.0	\$395.5	\$445.8	\$116.2	\$0.0	\$34.9	\$55.7	\$6,441.1	\$652.6	\$3,834.5
1916	12,646.0	4,359.6	2,865.5	1,743.9	1,292.0	774.5	590.6	179.7	89.8	175.4	10,261.0	1,810.0	575.0
1920	13,668.1	5,807.1	2,297.8	1,697.1	1,868.9	1,038.6	339.5	197.3	143.2	92.8	11,670.9	1,811.4	185.8
1924	16,176.5	5,480.0	3,416.0	3,167.9	1,909.0	1,500.7	321.0	143.0	123.3	105.1	13,972.9	2,193.1	10.5
1928	21,251.3	6,468.6	4,754.2	4,621.1	3,144.3	1,445.4	280.2	304.4	87.0	61.6	18,988.2	2,178.6	84.5
1932	24,233.7	3,429.5	5,123.8	5,015.4	4,192.6	3,389.8	1,671.9	553.3	480.0	309.2	17,761.3	6,404.2	68.2
1936	22,777.5	3,240.9	4,357.6	3,178.4	3,910.0	2,555.5	2,073.3	1,079.1	1,099.9	1,192.6	14,686.9	8,000.4	90.2
1940	22,683.1	2,441.8	4,262.5	3,094.6	3,610.5	2,679.6	4,587.6	874.0	234.0	721.5	13,409.4	9,096.7	177.0
1944	20,845.0	2,328.7	4,540.1	3,025.6	3,301.2	2,371.6	2,193.2	753.7	607.9	670.3	13,195.6	6,596.7	1,052.7

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 4—Par Amount of Outstanding Issues Legal in Maine, Massachusetts, and New York, Classified by Agency Rating, Quadrennially, 1912-44 (millions of dollars)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
MAINE													
1924	\$5,798.1	\$3,522.5	\$1,491.4	\$713.3	\$42.2	\$28.7	\$0.0	\$0.0	\$0.0	\$0.0	\$5,769.4	\$28.7	\$0.0
1928	8,006.6	4,339.3	2,174.8	1,317.0	175.5	0.0	0.0	0.0	0.0	0.0	8,006.6	0.0	0.0
1932	6,888.3	2,402.7	2,287.4	1,326.6	583.3	263.9	24.4	0.0	0.0	0.0	6,600.0	288.3	0.0
1936	4,722.8	2,322.0	1,676.2	582.4	139.7	2.5	0.0	0.0	0.0	0.0	4,720.3	2.5	0.0
1940	5,628.8	1,812.7	2,361.6	912.3	473.5	37.6	12.5	0.0	0.0	0.0	5,560.1	50.1	18.6
1944	9,351.7	1,985.9	3,212.9	1,396.6	1,603.0	751.6	212.0	55.2	0.0	0.0	8,198.4	1,018.8	134.5
MASSACHUSETTS													
1912	\$1,989.7	\$1,527.0	\$188.4	\$38.3	\$51.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,805.3	\$0.0	\$184.4
1916	3,350.6	2,573.6	591.0	175.0	0.0	0.0	0.0	0.0	0.0	0.0	3,339.6	0.0	11.0
1920	3,737.2	2,970.5	450.5	37.4	278.8	0.0	0.0	0.0	0.0	0.0	3,737.2	0.0	0.0
1924	3,466.2	2,953.7	482.1	24.1	0.0	6.3	0.0	0.0	0.0	0.0	3,459.9	6.3	0.0
1928	4,767.4	3,499.6	884.0	317.8	66.0	0.0	0.0	0.0	0.0	0.0	4,767.4	0.0	0.0
1932	5,641.5	1,872.2	2,431.1	1,073.3	264.9	0.0	0.0	0.0	0.0	0.0	5,641.5	0.0	0.0
1936	6,830.1	2,064.0	2,345.9	1,571.1	723.8	461.4	77.9	0.0	0.0	0.0	6,290.8	539.3	0.0
1940	6,667.7	1,204.9	1,878.2	1,200.0	1,238.1	625.6	502.3	0.0	0.0	0.0	5,521.2	1,127.9	18.6
1944	5,859.4	1,322.8	2,529.3	1,113.2	884.1	10.0	0.0	0.0	0.0	0.0	5,849.4	10.0	0.0
NEW YORK													
1916	\$2,854.1	\$2,266.3	\$540.5	\$42.1	\$0.0	\$5.2	\$0.0	\$0.0	\$0.0	\$0.0	\$2,848.9	\$5.2	\$0.0
1920	3,086.6	2,506.3	224.9	71.4	278.8	5.2	0.0	0.0	0.0	0.0	3,081.4	5.2	0.0
1924	3,668.0	2,752.7	592.9	130.3	30.9	161.2	0.0	0.0	0.0	0.0	3,506.8	161.2	0.0
1928	6,471.2	4,181.9	1,688.1	589.2	6.3	0.0	5.7	0.0	0.0	0.0	6,465.5	5.7	0.0
1932	9,150.7	2,788.0	3,514.0	1,756.3	746.7	345.7	0.0	0.0	0.0	0.0	8,805.0	345.7	0.0
1936	8,767.5	2,775.2	2,696.2	1,301.7	1,051.2	749.9	193.3	0.0	0.0	0.0	7,824.3	943.2	0.0
1940	6,902.8	1,871.1	2,444.5	1,211.1	827.9	343.6	186.0	0.0	0.0	0.0	6,354.6	529.6	18.6
1944	8,378.1	1,753.8	2,669.1	1,427.0	1,486.3	810.7	201.0	0.0	0.0	0.0	7,336.2	1,011.7	30.2
NEW YORK SUBDIVISION 7-a													
1932	\$5,008.0	\$827.9	\$1,888.4	\$1,272.1	\$673.9	\$345.7	\$0.0	\$0.0	\$0.0	\$0.0	\$4,662.3	\$345.7	\$0.0
1936	5,331.9	811.7	1,525.1	1,030.4	1,021.5	634.9	308.3	0.0	0.0	0.0	4,388.7	943.2	0.0
1940	2,383.2	112.1	278.6	726.6	736.3	343.6	186.0	0.0	0.0	0.0	1,853.6	529.6	0.0
1944	3,084.0	85.8	178.7	630.7	1,177.1	810.7	201.0	0.0	0.0	0.0	2,072.3	1,011.7	0.0

AGENCY RATING

TABLE 5—Par Amount of Outstanding Issues Rated High and Low by the Market, Classified by Agency Rating, Quadrennially, 1912-44 (millions of dollars)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
1912	\$8,492.7	\$4,000.4	\$1,846.9	\$669.9	\$148.1	\$48.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6,665.3	\$48.0	\$1,779.4
1916	8,737.6	4,836.0	2,519.1	1,027.3	163.7	32.9	0.0	0.0	0.0	0.0	8,546.1	32.9	158.6
1920	6,145.5	4,895.6	947.2	153.0	101.4	33.1	0.0	0.0	0.0	0.0	6,097.2	37.0	11.3
1924	9,590.0	5,969.4	2,764.2	744.0	76.6	0.0	0.0	0.0	0.0	0.0	9,554.2	35.8	0.0
1928	14,710.0	6,822.6	4,507.6	2,751.7	480.2	105.5	39.4	0.0	0.0	0.0	14,562.1	144.9	3.0
1932	6,944.9	3,100.7	3,264.8	574.5	4.9	0.0	0.0	0.0	0.0	0.0	6,944.9	0.0	0.0
1936	6,320.2	2,489.0	2,757.0	884.3	189.9	0.0	0.0	0.0	0.0	0.0	6,320.2	0.0	0.0
1940	6,459.5	1,861.6	3,085.5	1,258.1	212.8	22.9	0.0	0.0	0.0	0.0	6,418.0	22.9	18.6
1944	8,371.9	1,996.1	3,926.4	1,870.6	550.6	19.2	0.0	0.0	0.0	0.0	8,343.7	19.2	9.0
MARKET RATING UNDER 1 PERCENT (HIGH GRADE)													
1912	\$4,017.3	\$28.2	\$196.8	\$322.1	\$290.1	\$439.1	\$104.7	\$0.0	\$12.3	\$0.0	\$837.2	\$556.1	\$2,624.0
1916	5,100.3	112.7	805.4	900.8	1,346.1	961.4	464.4	22.4	29.8	9.3	3,165.0	1,487.3	448.0
1920	4,386.8	1,478.3	1,435.4	1,779.9	2,064.6	1,091.8	282.8	61.3	38.2	6.5	6,788.2	1,480.6	118.0
1924	5,398.9	94.2	1,114.7	3,214.7	2,533.0	1,765.8	561.6	75.6	26.9	12.4	6,956.6	2,442.3	0.0
1928	9,071.0	73.1	665.5	2,357.2	3,521.8	1,827.1	432.1	101.3	22.8	3.8	6,617.6	2,387.1	66.3
MARKET RATING 1 PERCENT AND OVER (LOW GRADE)													
1912	19,130.1	473.9	2,410.4	5,018.6	4,672.5	3,575.0	1,988.3	510.6	237.6	105.7	12,575.4	6,417.2	137.5
1916	14,930.1	726.8	1,977.0	2,572.2	4,131.2	2,639.5	2,216.2	519.5	108.6	0.0	9,407.2	5,483.8	39.1
1920	12,819.7	156.1	904.8	1,690.8	3,515.9	2,894.8	2,704.7	590.8	241.6	22.9	6,267.6	6,454.8	97.3
1924	8,457.7	67.0	215.5	592.5	2,730.4	2,544.9	1,287.5	417.8	118.1	6.4	4,005.4	4,374.7	77.6

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 6—Par Amount of Outstanding Issues in Default, Classified by Agency Rating, Quadrennially, 1912-44 (millions of dollars)

Year	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
1912	\$265.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.4	\$25.8	\$0.0	\$34.2	\$231.3
1916	1,057.4	0.0	0.0	40.0	22.4	20.4	212.6	185.2	82.3	153.6	62.4	654.1	340.9
1920	942.9	0.0	0.0	0.0	26.7	93.2	115.1	154.9	191.8	118.3	26.7	673.3	242.9
1924	484.2	0.0	0.0	0.0	0.0	46.3	27.6	78.0	148.6	137.0	0.0	437.5	46.7
1928	732.1	6.0	0.0	0.0	0.0	96.1	44.8	280.6	130.3	64.7	6.0	616.5	109.6
1932	1,174.5	0.0	0.0	0.0	0.0	48.4	55.1	122.7	504.2	308.9	0.0	1,039.3	135.2
1936	3,944.9	0.0	0.0	15.0	3.9	178.0	196.5	789.6	1,188.6	1,405.2	18.9	3,759.9	166.1
1940	3,887.4	0.0	0.0	0.0	0.0	142.2	156.2	539.3	1,194.0	1,720.7	0.0	3,752.4	135.0
1944	2,966.2	0.0	0.0	0.0	0.0	66.8	49.4	327.5	574.9	1,820.1	0.0	2,838.7	127.5

Ratings in the first four grades given to bonds in default can usually be explained by special circumstances. The grade I rating in 1928 is explained by the fact that on March 31, 1928 the Congress of the United States ratified an agreement to buy the property and pay overdue interest on the bonds involved. The other high ratings occurred where interest payments were late but within the grace period (1920, grade IV and 1936, grades III and IV) or concerned issues backed by great intrinsic worth although their obligors were in receivership (1916, grades III and IV).

LEGAL STATUS

TABLE 7—Par Amount of Outstanding Issues, Classified by Legal Status in Maine, Massachusetts, and New York and by Major Industry Group, Annually, 1909-44 (millions of dollars)

Year	Total	Maine	Massachusetts	New York	Legal in			All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
					State Only	Two of the States	One of More States				
ALL INDUSTRIES COMBINED											
1909	\$13,416.7		\$1,341.9		\$1,341.9			\$1,341.9		\$12,074.8	
1910	13,967.5		1,470.2		1,470.2			1,470.2		12,497.3	
1911	14,479.7		1,806.5		1,806.5			1,806.5		12,673.2	
1912	15,303.3		1,989.7		1,989.7			1,989.7		13,313.6	
1913	16,073.2		2,203.5		2,203.5			2,203.5		13,869.7	
1914	16,469.6		2,295.7		2,295.7			2,295.7		14,173.9	
1915	16,941.6		2,498.3	\$2,271.2	1,086.5	\$1,841.5		2,928.0		14,013.6	
1916	17,226.6		3,350.6	2,854.1	1,167.1	2,518.8		3,685.9		13,540.7	
1917	17,474.3		3,559.2	2,891.9	1,035.7	2,707.7		3,743.4		13,730.9	
1918	17,754.3		3,630.7	2,974.4	1,029.5	2,787.8		3,817.3		13,937.0	
1919	17,859.9		3,330.8	3,039.8	1,400.0	2,485.3		3,885.3		13,974.6	
1920	18,085.1		3,737.2	3,086.6	934.4	2,944.7		3,879.1		14,206.0	
1921	18,772.4		3,770.9	3,365.9	605.4	3,265.7		3,871.1		14,901.3	
1922	19,695.8		3,906.9	3,407.0	676.5	3,318.7		3,995.2		15,700.6	
1923	20,319.5		3,349.0	3,477.4	1,254.2	2,786.1		4,040.3		16,279.2	
1924	21,035.3	\$5,798.1	3,466.2	3,668.0	2,857.7	974.1	\$2,708.8	6,540.6	14,494.7		
1925	22,194.0	6,599.6	3,284.2	3,396.9	3,307.4	1,079.3	2,684.9	7,071.6	15,122.4		
1926	22,991.7	6,976.2	3,678.6	3,401.6	3,682.0	1,082.0	2,734.8	7,504.8	15,486.9		
1927	24,448.6	7,628.0	4,494.2	3,667.8	3,804.3	1,868.3	2,749.7	8,422.3	16,026.3		
1928	26,476.5	8,006.6	4,767.4	6,471.2	3,095.1	2,898.7	3,450.9	9,444.7	17,031.8		
1929	27,025.6	8,695.2	4,674.6	8,538.4	3,734.3	3,832.0	3,503.3	11,069.6	15,956.0		
1930	27,194.3	9,463.0	4,751.1	8,996.7	4,312.8	3,978.0	3,634.0	11,924.8	15,269.5		
1931	28,554.8	10,125.3	5,007.0	9,362.6	4,350.5	4,425.3	3,764.6	12,540.4	16,014.4		
1932	29,014.0	6,888.3	5,641.5	9,150.7	4,779.0	4,176.5	2,849.5	11,805.0	17,209.0	\$5,008.0	
1933	28,607.3	5,769.8	6,251.7	8,971.2	4,356.2	3,958.5	2,906.5	11,221.2	17,386.1	5,012.2	
1934	27,841.4	5,079.6	6,886.9	8,857.9	3,321.0	4,478.8	2,848.6	10,648.4	17,193.0	4,892.2	
1935	27,246.2	4,814.7	6,819.0	9,252.0	3,652.8	4,230.3	2,924.1	10,807.2	16,439.0	5,225.6	
1936	26,517.8	4,722.8	6,830.1	8,767.5	3,230.5	3,959.6	3,056.9	10,247.0	16,270.8	5,331.9	
1937	26,351.2	5,374.6	7,283.8	9,276.3	3,142.1	3,851.7	3,696.4	10,690.2	15,661.0	5,270.2	
1938	25,407.0	4,872.6	6,923.3	5,798.8	4,009.7	2,594.1	2,785.6	9,389.4	16,017.6	2,233.3	
1939	25,883.1	5,340.3	6,298.1	5,690.5	3,385.2	2,792.7	2,786.1	8,964.0	16,919.1	1,563.1	
1940	25,360.5	5,628.8	6,667.7	6,902.8	2,967.3	3,545.2	3,047.2	9,559.7	15,800.8	2,383.2	
1941	24,865.7	6,633.2	7,050.7	7,514.9	3,115.6	3,476.3	3,710.2	10,302.1	14,563.6	2,036.8	
1942	24,046.8	6,833.1	5,437.6	7,170.0	2,811.4	2,145.3	4,112.9	9,069.6	14,977.2	1,837.6	
1943	23,722.6	8,064.9	5,213.8	8,466.0	3,293.2	2,711.4	4,342.9	10,347.5	13,375.1	2,955.1	
1944	22,797.8	9,351.7	5,859.4	8,378.1	3,207.0	2,735.8	4,970.2	10,913.0	11,884.8	3,084.0	

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 7  
(continued)

Year	Total	Legal in						All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
		Maine	Massachusetts	New York	State Only	Two of the States	Legal in New York, Subdivision 7-a				
RAILROADS											
1909	\$8,117.1		\$1,247.1		\$1,247.1			\$1,247.1	\$6,870.0		
1910	8,457.6		1,375.8		1,375.8			1,375.8	7,081.8		
1911	8,530.2		1,663.5		1,663.5			1,663.5	6,866.7		
1912	8,828.3		1,822.0		1,822.0			1,822.0	7,006.3		
1913	9,117.9		2,045.0		2,045.0			2,045.0	7,072.9		
1914	9,282.9		2,131.9		2,131.9			2,131.9	7,151.0		
1915	9,489.1		2,331.5	\$2,231.5	880.0	\$1,841.5		2,721.5	6,767.6		
1916	9,662.1		3,220.0	2,814.4	996.8	2,518.8		3,515.6	6,146.5		
1917	9,596.5		3,428.1	2,851.2	863.9	2,707.7		3,571.6	6,024.9		
1918	9,627.2		3,525.2	2,933.7	883.3	2,787.8		3,671.1	5,956.1		
1919	9,624.6		3,241.4	2,999.1	1,269.9	2,485.3		3,755.2	5,869.4		
1920	9,630.5		3,653.5	3,045.9	810.0	2,944.7		3,754.7	5,875.8		
1921	9,640.4		3,687.2	3,325.2	481.0	3,265.7		3,746.7	5,893.7		
1922	9,634.5		3,747.6	3,366.3	476.5	3,318.7		3,795.2	5,839.3		
1923	9,718.9		3,105.4	3,477.4	1,010.6	2,786.1		3,796.7	5,922.2		
1924	9,727.0	\$4,155.9	3,224.1	3,668.0	1,449.8	735.9	\$2,708.8	4,894.5	4,832.5		
1925	10,244.1	4,474.7	3,229.8	3,396.9	1,363.3	841.7	2,684.9	4,869.9	5,354.2		
1926	10,253.5	4,697.6	3,228.7	3,401.6	1,744.9	689.3	2,734.8	5,169.0	5,084.5		
1927	10,353.4	4,881.6	3,322.9	3,667.8	1,744.4	939.4	2,749.7	5,433.5	4,919.9		
1928	10,647.3	5,008.0	3,363.1	4,479.6	1,570.6	1,433.0	2,804.7	5,808.3	4,839.0		
1929	10,645.2	5,488.8	3,287.7	6,564.2	2,195.6	2,309.1	2,842.3	7,347.0	3,298.2		
1930	10,728.5	5,955.1	3,335.4	6,935.7	2,428.3	2,547.3	2,901.1	7,876.7	2,851.8		
1931	11,151.8	5,939.3	3,433.3	7,087.7	2,326.7	2,671.2	2,930.4	7,928.3	3,223.5		
1932	11,292.0	2,939.8	3,765.1	6,707.7	3,180.2	2,868.3	1,498.6	7,547.1	3,744.9	\$5,008.0	
1933	11,205.5	1,640.2	4,116.9	6,402.2	2,633.9	2,830.4	1,288.2	6,752.5	4,453.0	5,012.2	
1934	11,158.8	1,577.3	4,718.3	6,414.5	2,146.2	3,401.1	1,253.9	6,801.2	4,357.6	4,892.2	
1935	11,237.9	1,635.2	4,479.5	6,262.2	2,204.3	3,127.9	1,305.6	6,637.8	4,600.1	5,225.6	
1936	11,142.1	1,575.5	4,482.9	6,219.8	2,132.7	3,107.6	1,310.1	6,550.4	4,591.7	5,331.9	
1937	11,129.1	1,699.2	4,573.2	6,207.5	2,046.4	3,144.5	1,381.5	6,572.4	4,556.7	5,270.2	
1938	10,981.6	1,355.0	4,476.9	3,285.2	2,634.2	3,153.8	1,137.1	5,307.1	5,674.5	2,233.3	
1939	10,908.8	1,289.5	3,645.7	2,437.6	2,182.5	1,142.1	968.7	4,293.3	6,615.5	1,563.1	
1940	10,826.8	1,246.3	3,797.2	3,397.0	1,701.1	1,803.1	1,044.4	4,548.6	6,278.2	2,383.2	
1941	10,693.0	1,671.5	3,568.6	3,445.6	1,674.7	1,733.4	1,181.4	4,589.5	6,103.5	2,036.8	
1942	10,299.8	2,220.6	1,950.4	3,236.4	1,314.3	1,051.7	1,319.9	3,715.9	6,583.9	1,837.6	
1943	9,963.2	3,088.9	1,699.3	4,413.3	1,777.8	1,495.3	1,477.7	4,750.8	5,212.4	2,955.1	
1944	9,488.2	3,984.7	2,246.1	4,290.1	1,516.0	1,646.0	1,904.3	5,066.3	4,421.9	3,084.0	

TABLE 7  
(continued)

Year	Total	Legal in					All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
		Maine	Massachusetts	New York <sup>a</sup>	State Only	Two of the States				
PUBLIC UTILITIES										
1909	\$3,497.9		\$94.8	\$94.8					\$3,403.1	
1910	3,563.3		94.4	94.4					3,468.9	
1911	3,889.9		143.0	143.0					3,746.9	
1912	4,268.3		167.7	167.7					4,100.6	
1913	4,688.9		158.5	158.5					4,530.4	
1914	4,926.4		163.8	163.8					4,762.6	
1915	5,137.5		166.8	206.5	\$39.7	\$0.0			4,931.0	
1916	5,277.9		130.6	170.3	39.7	0.0			5,107.6	
1917	5,503.6		131.1	171.8	40.7	0.0			5,331.8	
1918	5,637.5		105.5	146.2	40.7	0.0			5,491.3	
1919	5,812.9		89.4	130.1	40.7	0.0			5,682.8	
1920	6,074.4		83.7	124.4	40.7	0.0			5,950.0	
1921	6,244.3		83.7	124.4	40.7	0.0			6,119.9	
1922	6,581.7		159.3	200.0	40.7	0.0			6,381.7	
1923	6,738.0		243.6	243.6					6,494.4	
1924	7,202.3	\$1,642.2	242.1	1,407.9		238.2			5,556.2	
1925	7,709.1	2,124.9	294.4	1,944.1		327.6			5,927.4	
1926	8,310.8	2,278.6	449.9	1,943.1		392.7			5,975.0	
1927	9,122.7	2,746.4	1,171.3	2,059.9		928.9			6,133.9	
1928	10,214.4	2,998.6	1,404.3	1,524.5		1,465.7	\$646.2		6,578.0	
1929	10,687.4	3,206.4	1,386.9	1,538.7		1,522.9	661.0		6,964.8	
1930	11,178.5	3,189.5	1,415.7	1,566.1		1,430.7	732.9		7,448.8	
1931	11,960.1	3,767.4	1,573.7	1,605.2		1,754.1	834.2		7,766.6	
1932	12,395.4	3,799.1	1,876.4	1,449.4		1,308.2	1,350.9		8,286.9	
1933	12,466.9	4,013.7	2,134.8	1,606.4		1,128.1	1,618.3		8,114.1	
1934	12,107.6	3,397.3	2,168.6	1,069.8		1,077.7	1,594.7		8,365.4	
1935	11,734.7	3,083.7	2,339.5	1,352.7		1,102.4	1,618.5		7,661.1	
1936	11,623.5	3,118.3	2,347.2	1,068.8		852.0	1,746.8		7,955.9	
1937	11,641.2	3,646.5	2,710.6	1,066.8		707.2	2,314.9		7,552.3	
1938	11,143.6	3,495.0	2,446.4	1,352.9		1,058.3	1,648.5		7,083.9	
1939	11,415.7	4,028.3	2,652.4	1,152.7		1,628.1	1,817.4		6,817.5	
1940	11,078.3	4,310.2	2,870.5	1,166.2		1,669.7	2,002.8		6,239.5	
1941	11,042.3	4,889.5	3,482.1	1,308.4		1,670.7	2,528.8		5,507.9	
1942	10,785.3	4,539.5	3,487.2	3,703.1		1,020.6	2,793.0		5,662.1	
1943	10,759.5	4,769.7	3,514.5	1,282.9		1,109.8	2,865.2		5,501.6	
1944	10,369.8	4,984.1	3,613.3	1,437.4		910.5	3,065.9		4,956.0	



## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 7  
(concluded)

Year	Total	Legal in					All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
		Maine	Massachusetts	New York	One State Only	Two of the States				
1930	\$5,287.3	\$318.4			\$318.4		\$318.4	\$4,968.9		
1931	5,442.9	418.6			418.6		418.6	5,024.3		
1932	5,326.6	149.4			149.4		149.4	5,177.2		
1933	4,934.9	115.9			115.9		115.9	4,819.0		
1934	4,575.0	105.0			105.0		105.0	4,470.0		
1935	4,273.6	95.8			95.8		95.8	4,177.8		
1936	3,752.2	29.0			29.0		29.0	3,723.2		
1937	3,580.9	28.9			28.9		28.9	3,552.0		
1938	3,281.8	22.6			22.6		22.6	3,259.2		
1939	3,558.6	22.5	\$72.5		50.0	\$22.5	72.5	3,486.1		
1940	3,455.4	72.3			100.0		172.3	3,283.1		
1941	3,130.4	72.2			132.5		204.7	2,925.7		
1942	2,961.7	73.0			157.5		230.5	2,731.2		
1943	2,999.9	206.3			232.5		338.8	2,661.1		
1944	2,939.8	382.9			253.6		432.9	2,506.9		

## INDUSTRIALS

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

LEGAL STATUS

TABLE 8—Number of Outstanding Issues, Classified by Legal Status in Maine, Massachusetts, and New York and by Major Industry Group, Quadrennially, 1912-44

Year	Total	Legal in				All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
		Maine	Massachusetts	New York	One State Only				
ALL INDUSTRIES COMBINED									
1912	6,324		328		328		5,996		
1916	6,709		212		297		6,200		
1920	6,363		180		302		5,881		
1924	6,437	710	394	380	113	253	5,572		
1928	6,250	967	530	573	343	271	5,065		
1932	5,504	765	519	758	415	209	4,295	469	
1936	4,554	433	491	671	302	194	3,649	445	
1940	3,476	331	363	347	222	113	2,883	119	
1944	2,679	489	246	435	146	203	2,061	180	
RAILROADS									
1912	1,880		291		291		1,589		
1916	1,878		420	361	297		1,394		
1920	1,700		428	353	302		1,221		
1924	1,564	417	368	380	98	253	1,003		
1928	1,494	486	351	420	205	218	878		
1932	1,347	319	324	565	267	114	634	469	
1936	1,231	147	292	501	205	84	664	445	
1940	1,031	59	226	197	130	27	733	119	
1944	814	215	106	278	96	87	485	180	
PUBLIC UTILITIES									
1912	3,558		37		37		3,521		
1916	3,862		15	10 <sup>a</sup>	25		3,837		
1920	3,795		2	1	3		3,792		
1924	3,583	293	26	289	15	0	3,279		
1928	3,150	481	179	153	378	53	2,581		
1932	2,641	439	195	193	246	95	2,152		
1936	2,168	283	199	170	128	110	1,833		
1940	1,589	269	137	145	115	86	1,299		
1944	1,273	255	140	149	108	116	1,005		
INDUSTRIALS									
1932	1,516	7			7		1,509		
1936	1,155	3			3		1,152		
1940	856	3	5		3		851		
1944	592	19	8		15	21	571		

<sup>a</sup> Indicates a cell where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)



TABLE 10—Par Amount of Outstanding Issues Rated High and Low by the Agencies, Classified by Legal Status in Maine, Massachusetts, and New York, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Legal in					All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
		Maine	Massachusetts	New York	One State Only	Two of the States				
1912	\$7,696.0		\$1,805.3		\$1,805.3		\$1,805.3	\$5,890.7		
1916	12,635.5		3,339.6	\$2,848.9	1,150.9	\$2,518.8	3,669.7	8,965.8		
1920	14,366.9		3,737.2	3,081.4	929.2	2,944.7	3,873.9	10,493.0		
1924	17,363.1	\$5,769.4	3,459.9	3,506.8	2,673.9	967.6	6,350.5	11,012.6		
1928	22,608.0	8,006.6	4,767.4	6,465.5	3,089.4	2,898.7	9,439.0	13,169.0		
1932	20,353.2	6,600.0	5,641.5	8,805.0	4,145.0	4,176.5	11,171.0	9,182.2	\$4,662.3	
1936	16,430.1	4,720.3	6,290.8	7,824.3	2,663.3	3,500.7	9,220.9	7,209.2	4,388.7	
1940	14,291.3	5,560.1	5,521.2	6,354.6	2,318.7	3,033.4	8,368.9	5,922.4	1,853.6	
1944	13,665.3	8,198.4	5,849.4	7,336.2	2,254.0	2,109.7	9,333.9	4,331.4	2,072.3	
1912	\$757.1		\$0.0		\$0.0		\$0.0	\$757.1		
1916	2,226.9		0.0	\$5.2	5.2	\$0.0	5.2	2,521.7		
1920	2,879.1		0.0	5.2	5.2	0.0	5.2	2,873.9		
1924	3,458.6	\$28.7	6.3	161.2	183.6	6.3	189.9	3,268.7		
1928	3,515.6	0.0	0.0	5.7	5.7	0.0	5.7	3,509.9		
1932	8,139.5	288.3	0.0	345.7	634.0	0.0	634.0	7,505.5	\$345.7	
1936	9,683.6	2.5	539.3	943.2	567.2	458.9	988.3	8,695.3	943.2	
1940	10,536.5	50.1	1,127.9	529.6	648.6	511.8	1,172.2	9,364.3	529.6	
1944	7,321.7	1,018.8	10.0	1,011.7	848.7	595.9	1,444.6	5,877.1	1,011.7	

AGENCY RATING I-IV

AGENCY RATING V-IX

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 11—Par Amount of Outstanding Issues Rated High and Low by the Market, Classified by Legal Status in Maine, Massachusetts, and New York, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Legal in					All Three States	One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
		Maine	Massachusetts	New York	One State Only	Two of the States				
1912	\$8,492.7		\$1,869.1		\$1,869.1		\$1,869.1	\$6,623.6		
1916	8,737.6		3,188.9	\$2,752.2	1,088.1	\$2,426.5	3,514.6	5,223.0		
1920	6,145.5		2,684.6	2,239.1	577.1	2,173.3	2,750.4	3,395.1		
1924	9,590.0	\$4,622.0	3,226.1	3,006.3	1,702.2	773.3	5,010.7	4,579.3		
1928	14,710.0	6,854.9	4,257.5	5,861.4	2,543.3	2,524.0	8,194.8	6,515.2		
1932	6,944.9	3,933.2	3,092.2	4,360.5	1,152.5	1,833.5	5,174.8	1,770.1	\$1,061.0	
1936	6,320.2	2,762.5	3,534.5	4,463.2	905.8	1,823.4	4,798.4	1,521.8	2,125.4	
1940	6,459.5	3,758.3	3,070.5	3,730.0	779.9	1,570.7	4,563.1	1,896.4	328.2	
1944	8,371.9	5,271.9	4,307.6	4,925.1	1,154.7	1,215.1	6,009.7	2,362.2	323.3	
1912	\$4,017.3		\$16.8		\$16.8		\$16.8	\$4,000.5		
1916	5,100.3		44.5	\$38.7	16.2	\$33.5	49.7	5,050.6		
1920	8,386.8		889.8	752.4	289.6	676.3	965.9	7,420.9		
1924	9,398.9		132.9	608.9	1,036.0	172.6	1,334.3	8,064.6		
1928	9,071.0		282.7	448.6	474.6	336.5	981.9	8,089.1		
1932	19,130.1	2,930.5	2,393.3	4,698.7	3,411.4	2,264.1	6,369.8	12,760.3	\$3,816.5	
1936	14,930.1	1,839.7	3,031.1	3,983.0	2,004.4	1,996.7	4,953.1	9,977.0	2,985.6	
1940	12,819.7	1,301.6	3,460.3	2,898.2	1,706.9	2,033.4	4,369.1	8,450.6	2,051.9	
1944	8,457.7	3,120.9	1,320.8	3,076.7	1,413.9	1,403.3	3,916.5	4,541.2	2,741.8	

MARKET RATING UNDER 1 PERCENT (HIGH GRADE)

MARKET RATING 1 PERCENT AND OVER (LOW GRADE)

TABLE 12—Par Amount of Outstanding Issues Rated High and Low by the Market, Classified by Major Industry Group, Annually, 1900-1944 (millions of dollars)

Year	ALL INDUSTRIES COMBINED		RAILROADS		Total	Under 1 Percent and over		1 Percent and over		No Rating <sup>a</sup>
	Total	1 Percent and over	Total	1 Percent and over		1 Percent and over	1 Percent and over	No Rating <sup>a</sup>		
1900	\$5,935.5	\$3,122.2	\$2,146.6	\$666.7	\$4,663.5	\$2,861.4	\$1,468.6	\$333.5		
1901	6,514.0	3,428.5	1,963.8	1,121.7	4,917.4	2,993.7	1,193.2	730.5		
1902	7,826.1	4,590.9	1,943.2	1,292.0	5,536.0	3,897.9	1,047.2	590.9		
1903	8,633.5	5,102.4	2,313.7	1,217.4	5,903.9	4,051.4	1,187.2	665.3		
1904	9,325.7	5,298.8	2,564.8	1,462.1	6,123.8	4,568.4	1,057.0	498.4		
1905	10,087.6	5,461.6	1,682.3	2,943.7	6,569.3	4,333.6	637.6	1,598.1		
1906	10,874.1	6,939.1	1,789.0	2,146.0	6,991.2	5,698.9	586.2	706.1		
1907	11,794.7	6,134.9	2,803.2	2,856.6	7,324.1	5,028.9	681.6	1,613.6		
1908	12,594.1	5,554.2	4,425.9	2,614.0	7,664.3	4,847.1	2,069.0	748.2		
1909	13,416.7	7,005.7	3,284.4	3,126.6	8,117.1	5,863.0	878.1	1,376.0		
1910	13,967.5	6,687.4	3,339.2	3,940.9	8,457.6	5,567.0	980.9	1,909.7		
1911	14,479.7	8,085.9	3,419.1	2,974.7	8,530.2	6,502.8	1,346.2	681.2		
1912	15,303.3	8,492.7	4,017.3	2,793.3	8,828.3	6,737.9	1,431.8	658.6		
1913	16,073.2	8,190.5	3,884.9	3,997.8	9,117.9	6,286.9	1,676.5	1,154.5		
1914	16,469.6	8,594.0	4,447.5	3,428.1	9,282.9	6,281.6	1,832.8	1,168.5		
1915	16,941.6	7,730.1	5,483.4	3,728.1	9,489.1	5,392.1	2,358.7	1,738.3		
1916	17,226.6	8,737.6	5,100.3	3,388.7	9,662.1	6,197.8	1,986.6	1,477.7		
1917	17,474.3	8,479.1	5,762.8	3,532.4	9,596.5	6,201.9	2,216.3	1,178.3		
1918	17,754.3	6,878.4	6,952.7	3,923.2	9,627.2	4,975.9	3,607.4	1,043.9		
1919	17,859.9	8,005.0	6,284.7	3,570.2	9,624.6	5,654.7	2,909.1	1,060.8		
1920	18,085.1	6,145.5	8,386.8	3,552.8	9,630.5	4,473.2	4,150.8	1,006.5		
1921	18,772.4	5,592.4	8,693.4	4,486.6	9,640.4	4,468.0	3,373.4	1,799.0		
1922	19,695.8	7,575.9	8,466.4	3,653.5	9,634.5	5,421.3	3,305.2	908.0		
1923	20,319.5	9,091.4	8,384.1	2,844.0	9,718.9	5,973.3	2,857.5	888.1		
1924	21,035.3	9,590.0	9,398.9	2,046.4	9,727.0	6,403.7	2,817.5	505.8		
1925	22,194.0	9,986.3	9,323.1	2,884.6	10,244.1	6,770.9	2,770.9	769.2		
1926	22,991.7	12,030.3	8,545.3	2,416.1	10,253.5	7,560.8	1,759.6	933.1		
1927	24,448.6	13,915.7	8,041.8	2,491.1	10,353.4	8,303.2	1,323.4	726.8		
1928	26,476.5	14,710.0	9,071.0	2,695.5	10,647.3	8,454.1	1,422.8	770.4		
1929	27,025.6	17,135.3	7,025.6	2,864.7	10,645.2	8,858.5	1,009.6	777.1		
1930	27,194.3	16,171.8	8,342.6	2,679.9	10,728.5	8,956.7	964.6	807.2		
1931	28,554.8	13,778.9	11,840.4	2,935.5	11,151.8	7,649.9	2,581.2	920.7		
1932	29,014.0	6,944.9	19,130.1	2,939.0	11,292.0	2,462.1	8,101.4	728.5		
1933	28,607.3	5,551.4	18,482.3	4,573.6	11,205.5	1,490.8	8,238.3	1,476.4		
1934	27,841.4	6,432.1	16,555.8	4,853.5	11,158.8	3,216.4	6,002.6	1,939.8		
1935	27,246.2	6,786.4	16,272.2	4,187.6	11,237.9	3,792.3	5,547.7	1,897.9		
1936	26,517.8	6,320.2	14,930.1	5,267.5	11,142.1	3,463.2	4,784.6	2,894.3		
1937	26,351.2	7,672.8	12,684.8	5,993.6	11,129.1	3,740.3	4,669.7	2,719.1		
1938	25,407.0	6,162.2	14,714.7	4,530.1	10,981.6	1,830.5	6,033.3	3,117.8		
1939	25,883.1	5,797.6	13,359.8	6,725.7	10,908.8	1,046.8	6,547.8	3,314.2		
1940	25,360.5	6,459.5	12,819.7	6,081.3	10,826.8	977.4	6,561.2	3,288.2		
1941	24,865.7	6,223.4	11,845.4	6,796.9	10,593.0	1,114.1	6,406.7	3,143.2		
1942	24,046.8	7,628.6	11,016.3	5,401.9	10,299.8	1,119.3	6,453.8	2,726.7		
1943	23,722.6	9,117.8	9,747.9	4,856.9	9,963.2	1,546.5	5,701.9	2,714.8		
1944	22,797.8	8,371.9	8,457.7	5,968.2	9,488.2	1,605.8	5,291.5	2,590.9		

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 12  
(concluded)

Year	Under		Total	1 Percent and over		No Rating <sup>a</sup>	Total		1 Percent and over		No Rating <sup>a</sup>
	1 Percent	Percent		1 Percent	Percent		1 Percent	Percent			
PUBLIC UTILITIES											
1900	\$46.9	\$250.5	\$475.5	\$20.9	\$220.9	\$220.9	\$325.1	\$10.3	\$202.5	\$112.3	
1901	1,235.5	419.2	539.2	277.1	361.1	277.1	361.1	15.6	231.4	114.1	
1902	1,398.4	471.5	577.7	349.2	891.7	349.2	891.7	22.5	318.3	351.9	
1903	1,707.5	640.8	723.9	342.8	1,022.1	342.8	1,022.1	410.2	402.6	209.3	
1904	1,937.7	634.0	636.9	666.8	1,264.2	666.8	1,264.2	96.4	870.9	296.9	
1905	2,170.0	695.7	477.1	997.2	1,348.3	997.2	1,348.3	432.3	567.6	348.4	
1906	2,416.8	817.0	569.4	1,030.4	1,466.1	1,030.4	1,466.1	423.2	633.4	409.5	
1907	2,883.8	670.0	1,345.4	868.4	1,586.8	868.4	1,586.8	436.0	776.2	374.6	
1908	3,232.2	314.9	1,564.2	1,353.1	1,697.6	1,353.1	1,697.6	392.2	792.7	512.7	
1909	3,497.9	675.2	1,539.6	1,283.1	1,801.7	1,283.1	1,801.7	467.5	866.7	467.5	
1910	3,563.3	638.8	1,445.5	1,479.0	1,946.6	1,479.0	1,946.6	481.6	912.8	552.2	
1911	3,889.9	799.0	1,372.2	1,718.7	2,059.6	1,718.7	2,059.6	784.1	700.7	574.8	
1912	4,268.3	1,019.2	1,908.4	1,340.7	2,206.7	1,340.7	2,206.7	735.6	677.1	794.0	
1913	4,688.9	1,104.4	1,382.2	2,202.3	2,266.4	2,202.3	2,266.4	799.2	826.2	641.0	
1914	4,926.4	1,408.5	1,758.5	1,759.4	2,260.3	1,759.4	2,260.3	903.9	856.2	500.2	
1915	5,137.5	1,466.0	2,160.5	1,511.0	2,315.0	1,511.0	2,315.0	872.0	964.2	478.8	
1916	5,277.9	1,495.7	2,489.4	1,292.8	2,286.6	1,292.8	2,286.6	1,044.1	624.3	618.2	
1917	5,503.6	1,231.8	2,799.5	1,472.3	2,374.2	1,472.3	2,374.2	1,045.4	747.0	581.8	
1918	5,637.5	803.4	2,590.0	2,244.1	2,489.6	2,244.1	2,489.6	1,099.1	635.2	635.2	
1919	5,812.9	1,193.2	2,613.7	2,006.0	2,422.4	2,006.0	2,422.4	1,157.1	761.9	503.4	
1920	6,074.4	572.3	3,444.1	2,058.0	2,380.2	2,058.0	2,380.2	1,100.0	791.9	488.3	
1921	6,244.3	224.7	3,853.9	2,165.7	2,887.7	2,165.7	2,887.7	899.7	1,466.1	521.9	
1922	6,581.7	1,034.6	3,340.3	2,206.8	3,479.6	2,206.8	3,479.6	1,120.0	1,820.9	538.7	
1923	6,738.0	2,051.2	3,426.9	1,259.9	3,862.6	1,259.9	3,862.6	1,066.9	2,099.7	696.0	
1924	7,202.3	2,075.8	4,096.4	1,030.1	4,106.0	1,030.1	4,106.0	1,110.5	2,485.0	510.5	
1925	7,709.1	2,342.7	4,291.4	1,075.0	4,240.8	1,075.0	4,240.8	939.6	2,260.8	1,040.4	
1926	8,310.8	3,497.7	3,953.9	859.2	4,427.4	859.2	4,427.4	971.8	2,831.8	623.8	
1927	9,122.7	4,167.7	3,825.1	1,129.9	4,972.5	1,129.9	4,972.5	1,444.8	2,893.3	634.4	
1928	10,214.4	4,805.5	4,418.9	990.0	5,614.8	990.0	5,614.8	1,450.4	3,229.3	935.1	
1929	10,687.4	6,421.1	3,141.8	1,124.5	5,693.0	1,124.5	5,693.0	1,855.7	2,874.2	963.1	
1930	11,178.5	5,795.3	4,409.2	974.0	5,287.3	974.0	5,287.3	1,419.8	2,968.8	898.7	
1931	11,960.1	5,184.8	5,587.7	1,187.6	5,442.9	1,187.6	5,442.9	944.2	3,671.5	827.2	
1932	12,395.4	3,974.0	7,210.7	1,210.7	5,326.6	1,210.7	5,326.6	508.8	3,818.0	999.8	
1933	12,466.9	3,705.2	7,205.2	1,556.5	4,934.9	1,556.5	4,934.9	355.4	3,038.8	1,540.7	
1934	12,107.6	2,768.4	7,834.3	1,504.9	4,575.0	1,504.9	4,575.0	447.3	2,718.9	1,408.8	
1935	11,734.7	2,651.0	8,143.5	940.2	4,273.6	940.2	4,273.6	343.1	2,581.0	1,349.5	
1936	11,623.5	2,373.0	8,075.0	1,175.5	3,752.2	1,175.5	3,752.2	484.0	2,070.5	1,197.7	
1937	11,641.2	3,063.6	6,232.9	2,344.7	3,580.9	2,344.7	3,580.9	868.9	1,762.2	929.8	
1938	11,143.6	3,800.7	6,367.1	975.8	3,281.8	975.8	3,281.8	531.0	2,314.3	436.5	
1939	11,415.7	3,869.2	5,202.9	2,343.6	3,558.6	2,343.6	3,558.6	861.6	1,609.1	1,067.9	
1940	11,078.3	4,537.2	4,703.1	1,838.0	3,455.4	1,838.0	3,455.4	944.9	1,555.4	955.1	
1941	11,042.3	4,212.8	4,081.5	2,748.0	3,130.4	2,748.0	3,130.4	867.5	1,337.2	905.7	
1942	10,785.3	5,400.0	3,689.0	1,756.3	2,961.7	1,756.3	2,961.7	1,109.3	933.5	918.9	
1943	10,759.5	6,266.4	3,263.7	1,229.4	2,999.9	1,229.4	2,999.9	1,304.9	782.3	912.7	
1944	10,369.8	5,370.9	2,544.9	2,454.0	2,939.8	2,454.0	2,939.8	1,395.2	621.3	923.3	

<sup>a</sup>Includes defaulted issues and issues for which information was not available for computation of market rating.

TABLE 13—Number and Par Amount of Outstanding Issues, Classified by Market Rating and by Major Industry Group, Quadrannally, 1900-1944 (dollar figures in millions)

Year	Total	Negative	Percent										10.0 Percent and over	No Rating <sup>a</sup>		
			0.0-0.4	0.5-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-5.9	6.0-9.9					
ALL INDUSTRIES COMBINED																
Number of Issues																
1900	2,566	21	272	313	332	112	131	46	12	1	0	0	0	1,326		
1904	3,743	67	369	480	415	129	43	7	9	9	3	0	1	2,211		
1908	5,017	32	247	494	194	89	27	31	41	27	20	0	4	3,388		
1912	6,324	21	540	567	181	126	67	67	23	18	14	0	0	4,230		
1916	6,709	43	386	510	359	154	154	90	158	60	45	12 <sup>b</sup>	12 <sup>b</sup>	4,311		
1920	6,363	105	216	405	297	154	154	154	156	92	64	52	52	4,314		
1924	6,437	48	418	717	446	454	348	348	221	200	160	33	33	2,913		
1928	6,250	80	565	1,103	521	369	176	176	153	137	133	45	45	2,400		
1932	5,504	9	198	373	342	253	145	145	288	301	347	903	903	2,049		
1936	4,554	14	196	266	430	176	229	229	353	324	254	188	188	1,810		
1940	3,476	19	159	232	110	153	102	102	249	285	362	328	328	1,309		
1944	2,679	7	225	195	92	136	100	100	237	180	118	37	37	1,225		
Par Amount																
1900	\$5,935.5	\$157.2	\$1,150.0	\$1,815.0	\$1,294.1	\$420.5	\$318.2	\$66.4	\$39.4	\$8.0	\$0.0	\$0.0	\$0.0	\$666.7		
1904	9,325.7	288.2	2,311.7	2,698.9	1,379.3	399.4	208.0	80.1	379.7	75.1	37.4	5.8	5.8	1,462.1		
1908	12,594.1	153.3	2,559.9	2,841.0	1,620.6	1,361.3	386.1	305.6	239.7	340.8	134.6	37.2	37.2	2,614.0		
1912	15,303.3	147.2	5,050.8	3,294.7	2,036.2	963.3	454.0	217.8	192.5	107.4	46.1	0.0	0.0	2,793.3		
1916	17,226.6	299.3	4,188.0	4,250.3	2,032.3	1,194.9	478.6	396.1	540.0	283.7	149.0	25.7	25.7	3,388.7		
1920	18,085.1	654.3	2,323.0	3,168.2	2,212.3	1,965.3	882.0	920.8	968.2	841.3	404.7	192.2	192.2	3,552.8		
1924	21,035.3	291.2	5,051.1	4,247.7	2,662.3	2,424.6	1,208.5	697.2	1,173.8	639.4	439.9	153.2	153.2	2,046.4		
1928	26,476.5	174.8	7,170.7	7,364.5	3,614.2	2,302.3	1,241.7	789.4	598.8	255.9	227.7	41.0	41.0	2,695.5		
1932	29,014.0	230.6	3,276.8	3,437.5	3,187.3	1,769.1	2,144.5	1,323.3	1,632.3	2,727.2	2,392.5	3,953.9	3,953.9	2,939.0		
1936	26,517.8	283.7	2,729.3	3,307.2	3,597.2	3,427.8	2,277.2	1,356.5	1,717.9	1,521.6	659.1	372.8	372.8	5,267.5		
1940	25,360.5	214.4	3,465.7	2,779.4	1,902.7	1,677.0	1,417.9	533.8	1,657.8	1,657.6	2,703.5	1,269.4	1,269.4	6,081.3		
1944	22,797.8	374.0	5,502.0	2,495.9	1,640.2	1,288.3	1,393.9	761.1	1,145.4	1,148.9	960.1	119.8	119.8	5,968.2		
RAILROADS																
Number of Issues																
1900	1,534	13	263	234	207	64	90	36	0	1	0	0	0	626		
1904	1,706	57	345	317	187	89	17	1	5	0	0	1	1	687		
1908	1,815	31	222	403	241	64	45	5	9	5	2	2	2	786		
1912	1,880	8	486	315	158	35	14	16	0	2	0	0	0	846		
1916	1,878	25	340	218	177	96	22	19	54	18	11 <sup>a</sup>	0	0	898		
1920	1,700	59	131	235	119	142	73	72	48	34	6	24 <sup>a</sup>	24 <sup>a</sup>	757		
1924	1,564	19	359	300	103	103	51	35	11	41	29	15 <sup>a</sup>	15 <sup>a</sup>	498		
1928	1,494	3	458	335	134	58	28	0	14 <sup>a</sup>	1	13 <sup>a</sup>	12 <sup>a</sup>	12 <sup>a</sup>	438		
1932	1,347	4	41	105	121	119	91	68	80	126	96	74	74	422		
1936	1,231	3	143	155	130	109	41	30	75	44	31	21	21	449		
1940	1,031	0	26	83	54	48	17	9	39	105	150	113	113	387		
1944	814	0	23	87	42	50	45	48	83	102	59	4	4	271		



CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 13  
(continued)

Year	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over	No Rating <sup>a</sup>
RAILROADS (concluded)													
Par Amount													
1900	\$4,663.5	\$155.7	\$1,125.2	\$1,580.5	\$922.2	\$252.1	\$238.9	\$47.4	\$0.0	\$8.0	\$0.0	\$0.0	\$333.5
1904	6,123.8	286.2	2,201.2	2,081.0	668.0	214.9	123.0	6.0	39.3	0.0	0.0	5.8	498.4
1908	7,664.3	140.4	2,403.8	2,302.9	917.2	577.1	221.7	160.0	70.7	77.6	22.5	22.2	748.2
1912	8,888.3	105.8	4,527.5	2,104.6	840.9	358.6	154.6	63.8	0.0	13.9	0.0	0.0	658.6
1916	9,662.1	180.4	3,667.5	2,349.9	759.0	573.4	120.0	151.7	245.2	120.7	16.6	0.0	1,477.7
1920	9,630.5	316.5	1,687.7	2,469.0	947.1	996.9	546.6	698.2	393.7	424.5	113.9	29.9	1,006.5
1924	9,727.0	111.3	3,919.4	2,373.0	817.2	759.7	301.3	248.7	174.8	282.7	170.9	62.2	505.8
1928	10,647.3	13.9	5,698.0	2,742.2	1,030.3	173.5	81.6	0.0	77.6	25.0	31.6	3.2	770.4
1932	11,292.0	205.3	1,085.0	1,171.8	1,632.9	723.7	1,230.5	618.0	553.5	1,331.9	825.0	1,185.9	728.5
1936	11,142.1	69.3	1,431.8	1,962.1	1,373.7	898.1	939.4	335.2	623.5	397.7	120.0	137.0	2,894.3
1940	10,826.8	0.0	316.0	661.4	702.0	795.5	396.8	246.1	763.5	976.6	1,989.6	691.1	3,288.2
1944	9,488.2	0.0	454.5	1,151.3	958.6	795.5	704.1	525.6	565.1	915.1	757.7	69.8	2,590.9
PUBLIC UTILITIES													
Number of Issues													
1900	926	8 <sup>a</sup>	8 <sup>a</sup>	78	109	44	25	10 <sup>a</sup>	10 <sup>a</sup>	0	0	0	634
1904	1,791	10 <sup>a</sup>	23	160	212	20	25	4	0	3	1	0	1,333
1908	2,674	0	23	87	194	113	28	13	28	6	11 <sup>a</sup>	0	2,171
1912	3,558	12 <sup>a</sup>	39	218	349	96	75	35	17	15	11 <sup>a</sup>	0	2,691
1916	3,862	4	28	245	361	247	109	49	68	36	13 <sup>a</sup>	10 <sup>a</sup>	2,692
1920	3,795	14	37	137	212	130	67	54	73	47	47	27	2,930
1924	3,583	16	37	342	270	288	256	237	162	108	106	5	1,756
1928	3,150	15	96	712	358	340	144	101	59	76	73	11 <sup>a</sup>	1,165
1932	2,641	4	149	254	157	181	136	69	152	112	151	394	882
1936	2,168	6	42	100	168	297	103	144	230	171	117	94	696
1940	1,589	15	120	138	94	31	110	75	184	117	128	74	503
1944	1,273	3	171	77	37	48	73	39	102	64	19	3	637
Par Amount													
1900	\$946.9	\$1.5	\$19.8	\$229.2	\$280.5	\$135.4	\$24.0	\$19.0	\$16.6	\$0.0	\$0.0	\$0.0	\$220.9
1904	1,937.7	2.0	105.5	526.5	367.1	96.4	78.0	57.3	0.0	19.3	18.8	0.0	666.8
1908	3,232.2	0.0	618.5	237.7	986.5	428.9	110.7	60.0	125.2	175.1	45.8	0.0	1,353.1
1912	4,268.3	40.7	137.7	840.8	986.4	380.2	224.2	74.5	121.8	88.6	32.7	0.0	1,340.7
1916	5,277.9	59.5	99.2	1,337.0	1,012.7	581.8	333.4	212.8	156.6	112.3	70.5	9.3	1,292.8
1920	6,074.4	32.2	149.8	390.3	978.7	797.9	296.4	125.2	439.2	388.8	259.6	158.3	2,058.0
1924	7,202.3	44.0	578.8	1,473.0	1,267.7	985.9	479.4	226.7	690.3	190.5	191.4	64.5	1,030.1
1928	10,214.4	30.9	1,061.0	3,713.6	1,787.5	1,277.6	512.4	415.1	206.3	119.1	88.3	12.6	990.0
1932	12,395.4	23.5	1,980.2	1,970.3	1,306.1	774.6	822.5	452.8	734.2	904.0	831.0	1,385.5	1,210.7
1936	11,623.5	122.9	1,098.4	1,151.7	1,947.2	2,014.8	1,052.7	838.2	848.1	886.2	304.5	183.3	1,175.5
1940	11,078.3	150.9	2,783.6	1,602.7	787.5	698.3	828.8	221.1	742.2	530.2	550.3	384.7	1,838.0
1944	10,369.8	258.5	4,104.2	1,008.2	447.8	371.7	609.2	219.5	523.5	221.5	130.3	21.4	2,454.0

MARKET RATING

TABLE 13  
(concluded)

Year	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over	No Rating <sup>a</sup>
INDUSTRIALS													
	Number of Issues												
1900	106	0	1	1	16	4	16	0	2	0	0	0	66
1904	246	0	1	3	16	20	1	2	4	6	2	0	191
1908	528	1	2	4	15	17	16	13	4	16	7	2	431
1912	886	1	15	34	30	50	37	16	6	1	3	0	693
1916	969	14	18	47	43	16	23	22 <sup>b</sup>	36	6	21 <sup>b</sup>	2	721
1920	868	32	28	33	23	25	14	28	35	11 <sup>b</sup>	11 <sup>b</sup>	1	627
1924	1,290	13 <sup>b</sup>	22	75	88	73	147	76	48	51	25	13 <sup>b</sup>	659
1928	1,606	62	11	56	76	123	197	75	80	60	47	22 <sup>b</sup>	797
1932	1,516	1	8	14	18	42	26	8	56	63	100	435	745
1936	1,155	5	11	11	16	24	32	55	48	109	106	73	665
1940	856	4	13	11	20	31	26	18	26	63	84	141 <sup>b</sup>	419
1944	592	4	31	31	13	29	18	13 <sup>b</sup>	52	14	40	30 <sup>b</sup>	317
Par Amount													
1900	\$325.1	\$0.0	\$5.0	\$5.3	\$91.4	\$33.0	\$55.3	\$0.0	\$22.8	\$0.0	\$0.0	\$0.0	\$112.3
1904	1,284.2	0.0	5.0	91.4	344.2	88.1	7.0	16.8	340.4	55.8	18.6	0.0	296.9
1908	1,697.6	12.9	78.9	300.4	84.9	355.3	53.7	85.6	43.8	88.1	66.3	15.0	512.7
1912	2,206.7	0.7	385.6	349.3	208.9	224.5	75.2	79.5	70.7	4.9	13.4	0.0	794.0
1916	2,286.6	59.4	421.3	563.4	260.6	39.7	25.2	31.6	138.2	50.7	61.9	16.4	618.2
1920	2,380.2	305.6	485.5	308.9	286.5	170.5	39.0	97.4	135.3	28.0	31.2	4.0	488.3
1924	4,106.0	135.9	522.9	421.7	577.4	679.0	427.8	221.8	308.7	166.2	77.6	26.5	510.5
1928	5,614.8	130.0	411.7	908.7	796.4	851.2	647.7	374.3	314.9	111.8	107.8	25.2	935.1
1932	5,326.6	1.8	211.6	295.4	248.3	270.8	91.5	252.5	344.6	491.3	736.5	1,382.5	999.8
1936	3,752.2	91.5	199.1	193.4	276.3	554.9	285.1	183.1	246.3	237.7	234.6	52.5	1,197.7
1940	3,455.4	63.5	366.1	515.3	413.2	223.2	192.3	66.6	152.1	150.8	163.6	193.6	955.1
1944	2,939.8	115.5	943.3	336.4	233.8	121.1	80.6	16.0	56.8	12.3	72.1	28.6	923.3

<sup>a</sup> Includes defaulted issues and issues for which information was not available for computation of market rating.

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 14—Number and Par Amount of Outstanding Large Issues, Classified by Market Rating, Quadrennially, 1900-1944  
(dollar figures in millions)

Year	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over	No Rating <sup>a</sup>
<b>Number of Issues</b>													
1900	310												
1904	434	13	58	92	69	35	16	4	4	1	0	0	18
1908	593	12	112	131	64	30	13	7	9	9	3	1	43
1912	718	9	114	113	98	68	27	13	22	18	11	4	96
1916	839	11	194	173	136	57	23	15	13	8	4	0	84
1920	871	22	162	219	128	75	35	20	22	20	4	2	130
1924	1,054	28	99	148	134	93	58	47	62	41	24	9	128
1928	1,338	15	216	234	156	146	69	37	54	36	17	10	64
1932	1,405	9	128	168	147	139	81	35	30	16	10	3	114
1936	1,290	14	109	144	173	164	104	69	100	138	118	219	145
1940	1,108	9	108	107	96	65	75	34	82	80	38	19	262
1944	969	7	183	114	72	67	64	39	56	48	40	8	284
<b>Par Amount</b>													
1900	\$3,876.9	\$155.7	\$768.3	\$1,420.1	\$824.1	\$322.9	\$181.4	\$44.6	\$35.7	\$8.0	\$0.0	\$0.0	\$116.1
1904	6,483.4	203.2	1,941.5	2,041.3	891.3	288.7	195.3	80.1	379.7	75.1	37.4	5.8	344.0
1908	8,944.0	126.9	2,285.5	2,228.0	1,172.4	1,105.0	296.0	285.9	230.0	312.6	103.1	37.2	761.4
1912	10,928.2	135.0	4,391.7	2,701.8	1,473.5	807.3	336.4	151.7	164.4	99.0	23.6	0.0	641.8
1916	12,646.0	280.3	3,793.2	3,734.7	1,345.0	889.1	384.3	256.3	330.5	227.3	44.7	16.4	1,344.2
1920	13,668.1	525.0	2,144.5	2,802.1	1,799.7	1,663.5	745.3	837.8	827.4	753.3	338.3	122.7	1,148.5
1924	16,176.5	226.1	4,596.0	3,589.9	2,133.9	1,976.7	818.2	447.5	900.8	488.8	280.7	127.6	570.3
1928	21,251.3	53.7	6,633.7	6,466.1	3,120.5	1,747.6	896.3	544.5	385.2	125.5	74.5	16.0	1,227.7
1932	24,233.7	230.6	3,211.6	3,161.7	2,859.8	1,342.8	1,832.1	1,193.9	1,428.5	2,437.5	2,139.8	2,972.6	1,422.8
1936	22,777.5	283.7	2,593.8	3,045.2	3,354.1	2,941.8	2,192.0	1,117.5	1,406.7	1,176.3	443.4	233.8	3,989.2
1940	22,683.1	191.5	3,391.9	2,574.0	1,727.7	1,565.4	1,266.2	465.3	1,440.3	1,406.2	2,435.2	1,009.8	5,209.6
1944	20,845.0	374.0	5,468.0	2,292.4	1,598.2	1,215.7	1,304.8	719.9	958.3	972.8	875.3	99.6	4,966.0

<sup>a</sup> Includes defaulted issues and issues for which information was not available for computation of market rating.

TABLE 15—Par Amount of Outstanding Issues Rated High and Low by the Agencies, Classified by Market Rating, Quennially, 1912-44 (millions of dollars)

Year	Total	Negative	AGENCY RATING I - IV										10.0 Percent and over	No Rating <sup>a</sup>
			0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over		
1912	\$7,696.0	\$91.3	\$4,566.9	\$2,007.1	\$641.1	\$123.9	\$44.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$193.5
1916	12,635.5	228.3	4,160.0	4,157.8	1,881.3	775.4	258.0	68.1	107.7	74.5	0.0	0.0	0.0	924.4
1920	14,366.9	650.5	2,315.5	3,131.2	2,139.3	1,925.7	724.2	842.5	627.7	420.3	108.5	0.0	0.0	1,481.5
1924	17,363.1	255.4	5,051.1	4,247.7	2,595.8	2,369.0	1,043.6	457.6	351.4	72.4	66.8	0.0	0.0	852.3
1928	22,608.0	87.8	7,170.7	7,303.6	3,412.1	1,933.8	833.2	249.5	144.5	29.0	15.5	0.0	0.0	1,428.3
1932	20,353.2	230.6	3,276.8	3,437.5	3,187.3	1,759.0	2,121.7	1,304.7	1,394.5	1,633.7	567.6	606.9	0.0	832.9
1936	16,130.1	283.7	2,729.3	3,307.2	3,587.4	3,341.4	1,413.4	494.8	468.2	88.4	13.6	0.0	0.0	702.7
1940	14,291.3	191.5	3,465.7	2,760.8	1,862.4	1,586.9	1,168.7	385.4	886.4	294.3	73.5	10.0	0.0	1,605.7
1944	13,665.3	374.0	5,502.0	2,467.7	1,635.7	1,171.0	856.3	201.9	101.0	10.2	29.3	0.0	0.0	1,316.2
1912	\$757.1	\$0.0	\$4.3	\$43.7	\$183.5	\$220.7	\$109.9	\$33.1	\$0.0	\$8.9	\$0.0	\$0.0	\$0.0	\$153.0
1916	2,526.9	0.0	0.0	32.9	74.5	347.6	166.8	294.5	288.6	202.3	91.1	21.9	0.0	1,006.7
1920	2,879.1	0.0	0.0	37.0	27.5	39.6	116.2	59.1	328.8	421.0	296.2	192.2	0.0	1,361.5
1924	3,458.6	35.8	0.0	0.0	66.5	55.6	164.9	239.6	822.4	567.0	373.1	153.2	0.0	980.5
1928	3,515.6	84.0	0.0	60.9	202.1	341.7	394.7	537.9	447.4	226.9	198.4	38.0	0.0	983.6
1932	8,139.5	0.0	0.0	0.0	0.0	10.1	15.0	18.6	237.8	1,075.9	1,811.8	3,248.0	0.0	1,722.3
1936	9,683.6	0.0	0.0	0.0	9.8	86.4	855.4	858.7	1,249.7	1,419.5	642.0	362.3	0.0	4,199.8
1940	10,536.5	22.9	0.0	0.0	40.3	90.1	217.1	148.4	727.1	1,357.0	2,628.0	1,246.8	0.0	4,058.8
1944	7,321.7	0.0	0.0	19.2	4.5	117.3	537.6	557.1	1,044.4	1,129.9	884.8	99.1	0.0	2,927.8

<sup>a</sup> Includes defaulted issues and issues for which information was not available for computation of market rating.

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 16—Par Amount of Outstanding Issues Legal in Maine, Massachusetts, and New York, Classified by Market Rating, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Negative	0.0-0.4		0.5-0.9		1.0-1.4		1.5-1.9		2.0-2.4		2.5-2.9		3.0-3.9		4.0-5.9		6.0-9.9		10.0		No Rating	
			Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		Percent
MAINE																								
1924	\$5,798.1	\$66.1	\$2,986.3	\$1,569.6	\$737.2	\$228.9	\$13.5	\$14.5	\$22.4	\$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	\$159.6	
1928	8,006.6	0.0	4,177.9	2,677.0	841.3	41.1	21.6	24.7	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	223.0		
1932	6,888.3	203.0	2,198.9	1,485.8	1,552.2	372.6	304.6	262.1	211.9	21.9	374.7	74.4	37.4	74.4	21.9	374.7	74.4	37.4	74.4	21.9	374.7	74.4	110.7	
1936	4,722.8	132.0	1,677.9	961.1	987.6	659.2	78.0	91.8	4.7	4.7	8.5	0.0	9.9	0.0	4.7	8.5	0.0	9.9	0.0	4.7	8.5	0.0	112.1	
1940	5,628.8	55.1	2,580.0	1,123.2	592.7	274.9	262.9	10.2	124.7	124.7	0.0	36.2	0.0	36.2	124.7	0.0	36.2	0.0	36.2	124.7	0.0	568.9		
1944	9,351.7	330.5	3,696.2	1,245.2	816.4	665.0	446.4	469.4	252.8	252.8	408.1	62.8	0.0	62.8	252.8	408.1	62.8	0.0	62.8	252.8	408.1	62.8	958.9	
MASSACHUSETTS																								
1912	\$1,989.7	\$34.5	\$1,667.8	\$166.8	\$12.8	\$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	\$0.0	\$0.0	\$0.0	\$103.8	
1916	3,350.6	52.1	2,361.7	775.1	32.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	117.2	
1920	3,737.2	199.1	1,292.8	1,192.7	168.7	305.1	66.5	103.1	132.0	132.0	114.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.8	
1924	3,466.2	66.1	2,723.6	436.4	118.7	6.3	0.9	7.0	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	107.2	
1928	4,767.4	0.9	3,347.7	905.9	259.6	6.5	13.6	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	230.2	
1932	5,641.5	193.0	1,706.7	1,192.5	1,064.3	287.2	317.7	199.0	246.5	246.5	215.3	0.0	63.3	0.0	215.3	0.0	215.3	0.0	63.3	0.0	215.3	0.0	156.0	
1936	6,830.1	56.5	2,055.6	1,430.9	1,246.3	892.0	478.6	248.7	40.6	40.6	122.4	2.5	0.0	2.5	40.6	122.4	2.5	0.0	2.5	40.6	122.4	2.5	256.0	
1940	6,667.7	38.7	1,964.4	1,067.4	598.8	738.9	313.7	84.8	503.0	503.0	486.1	697.7	37.3	697.7	503.0	486.1	697.7	37.3	697.7	503.0	486.1	697.7	136.9	
1944	5,859.4	258.5	2,987.2	1,061.9	556.1	497.2	250.4	17.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	231.0	
NEW YORK																								
1916	\$2,854.1	\$52.8	\$2,232.6	\$466.8	\$21.0	\$6.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$63.2	
1920	3,086.6	113.9	1,258.0	867.2	115.8	272.8	55.3	103.1	130.8	130.8	74.6	0.0	0.0	0.0	74.6	0.0	74.6	0.0	0.0	0.0	0.0	0.0	95.1	
1924	3,668.0	66.1	2,315.2	625.0	351.2	63.3	0.0	12.7	26.2	26.2	72.2	83.3	0.0	83.3	26.2	72.2	83.3	0.0	83.3	26.2	72.2	83.3	52.8	
1928	6,471.2	10.1	4,159.9	1,691.4	418.9	24.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	5.7	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	161.2	
1932	9,150.7	203.0	2,465.4	1,633.2	1,764.4	417.9	822.1	407.9	301.3	301.3	573.2	185.9	185.4	185.9	301.3	573.2	185.9	185.4	185.9	301.3	573.2	185.9	191.0	
1936	8,767.5	132.0	2,255.2	2,084.5	1,409.4	1,014.4	793.5	247.9	243.1	243.1	264.8	9.9	9.9	0.0	243.1	264.8	9.9	9.9	0.0	243.1	264.8	9.9	312.8	
1940	6,902.8	55.1	2,565.1	1,109.8	687.5	736.2	304.2	79.8	431.2	431.2	184.0	0.0	0.0	475.3	431.2	184.0	0.0	0.0	475.3	431.2	184.0	0.0	274.6	
1944	8,378.1	283.5	3,257.8	1,383.8	697.0	580.0	614.6	275.6	344.4	344.4	442.2	122.9	0.0	122.9	344.4	442.2	122.9	0.0	122.9	344.4	442.2	122.9	376.3	
NEW YORK SUBDIVISION 7-a																								
1932	\$5,008.0	\$0.0	\$397.9	\$622.5	\$1,254.9	\$304.9	\$668.4	\$385.1	\$258.7	\$258.7	\$573.2	\$185.9	\$185.4	\$185.9	\$258.7	\$573.2	\$185.9	\$185.4	\$185.9	\$258.7	\$573.2	\$185.9	\$185.4	\$171.1
1936	5,331.9	5.6	897.0	1,371.4	768.0	601.3	788.5	206.4	243.1	243.1	229.7	0.0	0.0	0.0	229.7	0.0	229.7	0.0	0.0	0.0	0.0	0.0	220.9	
1940	2,383.2	0.0	128.1	200.1	137.8	555.6	279.0	69.6	356.8	356.8	184.0	0.0	0.0	469.1	184.0	0.0	469.1	0.0	469.1	184.0	0.0	0.0	3.1	
1944	3,084.0	0.0	103.8	219.5	554.5	501.6	517.7	258.5	344.4	344.4	442.2	122.9	0.0	122.9	442.2	122.9	0.0	0.0	122.9	442.2	122.9	0.0	18.9	

TABLE 17—Number and Par Amount of Outstanding Issues, Classified by Lien Position and by Major Industry Group, Quadrennially, 1900-1944 (dollar figures in millions)

Year	Total	Secured Issues			Unsecured Issues		Information Lacking	Mortgage	Issues Secured by Combination	
		Senior	Intermediate	Junior	Senior	Junior			Collateral	Combination
ALL INDUSTRIES COMBINED										
Number of Issues										
1900	2,566	1,754	188	335	54	62	173	2,117	45	115
1904	3,743	2,510	235	635	57	77	229	3,103	81	196
1908	5,017	3,227	230	1,268	102	160	378	3,960	141	276
1912	6,324	3,902	263	1,268	148	222	521	4,829	187	417
1916	6,709	4,183	290	1,302	170	264	500	5,083	246	446
1920	6,363	3,930	302	1,271	201	272	387	4,686	313	504
1924	6,437	3,808	340	1,348	349	319	273	4,472	313	711
1928	6,250	3,721	369	1,287	359	352	162	4,064	388	925
1932	5,504	3,157	314	1,112	395	415	111	3,401	295	887
1936	4,554	2,747	289	917	266	246	89	2,787	291	875
1940	3,476	2,099	244	587	277	180	89	1,974	255	701
1944	2,679	1,600	191	456	266	123	43	1,541	152	554
Par Amount										
1900	\$5,935.5	\$3,172.5	\$1,177.7	\$1,267.0	\$97.9	\$111.2	\$109.2	\$3,518.3	\$418.7	\$1,680.2
1904	9,325.7	4,654.4	1,705.7	2,541.9	79.1	218.9	125.7	4,614.9	1,678.3	2,608.8
1908	12,594.1	5,500.5	1,907.9	3,800.3	259.6	941.6	184.2	5,888.6	2,119.3	3,200.8
1912	15,303.3	6,512.7	2,421.7	4,658.6	361.7	1,118.8	229.8	7,134.2	2,168.7	4,290.1
1916	17,226.6	7,174.5	2,967.4	5,168.8	540.2	1,179.6	196.1	7,916.6	2,357.2	5,036.9
1920	16,085.1	7,396.3	3,361.8	5,331.6	538.8	1,329.5	127.1	7,899.5	2,538.4	5,651.8
1924	21,035.3	7,982.9	4,047.7	6,252.4	1,052.4	1,613.2	86.7	8,403.2	2,357.1	7,552.5
1928	26,476.5	9,559.9	4,782.8	7,815.7	1,988.2	2,263.3	66.6	10,096.7	2,866.0	9,235.7
1932	29,014.0	9,887.7	4,933.4	7,837.9	2,752.6	3,533.7	68.7	10,736.9	1,968.3	9,953.8
1936	26,517.8	9,494.5	4,922.2	7,538.9	2,024.3	2,490.5	47.4	10,088.0	1,654.4	10,213.2
1940	25,360.5	9,844.6	4,345.6	6,249.4	2,647.4	2,176.4	97.1	9,394.8	1,315.9	9,728.9
1944	22,797.8	9,211.8	3,499.2	5,240.5	3,035.2	1,763.4	47.7	8,688.8	852.6	8,410.1
RAILROADS										
Number of Issues										
1900	1,534	1,049	150	208	23 <sup>a</sup>	30	74	1,300	28	79
1904	1,706	1,115	167	272	24 <sup>a</sup>	45	83	1,413	47	94
1908	1,815	1,128	160	308	35 <sup>a</sup>	78	106	1,411	78	107
1912	1,880	1,150	172	326	54	90	88	1,421	80	147
1916	1,878	1,191	162	342	37	95	51	1,418	102	175
1920	1,700	1,049	167	306	37	81	60	1,253	87	182
1924	1,564	970	167	262	41	73	51	1,120	77	202
1928	1,494	895	189	273	28	71	38 <sup>a</sup>	1,024	91	242
1932	1,347	786	173	261	17	72	38 <sup>a</sup>	898	51	271
1936	1,231	712	163	261	15 <sup>a</sup>	54	26 <sup>a</sup>	806	54	276
1940	1,031	593	157	204	14 <sup>a</sup>	50	13 <sup>a</sup>	674	35	245
1944	814	472	126	161	11 <sup>a</sup>	34	10 <sup>a</sup>	517	27	215

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 17  
(continued)

Year	Total	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
		Senior	Intermediate	Senior	Junior			Collateral	Combination
RAILROADS (concluded)									
Per Amount									
1900	\$4,663.5	\$2,525.2	\$1,077.9	\$906.8	\$22.9	\$70.5	\$2,739.0	\$338.3	\$1,432.6
1904	6,123.8	2,864.4	1,346.9	1,689.6	22.7	152.0	3,063.7	845.9	1,991.3
1908	7,664.3	2,930.8	1,489.6	2,489.5	29.0	668.8	3,426.4	1,180.1	2,303.4
1912	8,828.3	3,152.4	1,920.5	2,795.4	43.3	872.1	3,758.1	1,119.0	2,991.2
1916	9,662.1	3,264.3	2,340.9	3,078.6	45.5	894.7	4,006.4	1,224.7	3,452.7
1920	9,630.5	3,148.7	2,596.1	3,021.6	45.8	788.2	4,029.4	1,095.0	3,642.0
1924	9,727.0	3,037.8	2,825.5	3,067.4	57.6	724.2	3,848.9	891.3	4,190.5
1928	10,647.3	2,985.5	3,226.6	3,708.8	55.7	657.3	3,995.2	1,017.1	4,908.6
1932	11,292.0	3,067.1	3,471.9	3,838.3	52.4	848.4	3,984.9	717.3	5,675.1
1936	11,142.1	3,018.4	3,559.9	3,761.8	47.8	744.8	3,791.9	782.9	5,765.3
1940	10,826.8	2,976.5	3,427.2	3,610.0	42.4	762.6	3,681.6	665.1	5,667.0
1944	9,488.2	2,770.1	3,022.3	2,964.0	29.3	701.3	3,225.1	519.4	5,011.9
PUBLIC UTILITIES									
Number of Issues									
1900	926	632	38	123	16 <sup>a</sup>	31 <sup>a</sup>	743	16	34
1904	1,791	1,216	66	333	20 <sup>a</sup>	30 <sup>a</sup>	1,519	23	73
1908	2,674	1,712	68	568	30	62	2,188	51	109
1912	3,558	2,123	86	847	46	76	2,836	70	150
1916	3,862	2,323	114	846	61	122	3,014	97	172
1920	3,795	2,294	119	868	70	161	2,882	208	191
1924	3,583	2,023	145	922	88	217	2,615	184	291
1928	3,150	1,843	150	857	55	143	2,255	189	406
1932	2,641	1,509	114	692	61	225	1,783	163	369
1936	2,168	1,306	109	562	52	101	1,435	158	384
1940	1,589	1,034	84	317	67	76	969	176	290
1944	1,273	859	43	255	68	46	824	114	219
Per Amount									
1900	\$946.9	\$481.0	\$99.8	\$280.1	\$7.4	\$33.7	\$605.7	\$74.6	\$180.6
1904	1,937.7	963.5	152.0	693.7	10.5	45.9	1,230.6	150.2	428.4
1908	3,232.2	1,661.0	189.0	1,072.6	24.9	187.8	1,949.5	383.2	589.9
1912	4,268.3	2,126.2	255.4	1,567.0	80.2	111.6	2,634.7	462.2	851.7
1916	5,277.9	2,638.5	389.7	1,761.6	185.1	184.8	3,127.5	555.5	1,106.8
1920	6,074.4	2,984.3	468.1	1,939.1	195.2	418.0	3,167.4	853.0	1,371.1
1924	7,202.3	3,076.3	816.3	2,559.5	166.9	535.7	3,558.9	734.0	2,159.2
1928	10,214.4	4,027.4	1,152.7	3,516.4	442.3	1,047.7	4,714.4	1,022.1	2,960.0
1932	12,395.4	4,500.9	1,340.7	3,546.5	865.7	2,133.1	5,444.4	860.1	3,083.6
1936	11,823.5	4,674.3	1,266.7	3,414.1	774.5	1,483.9	5,343.0	784.1	3,258.0
1940	11,078.3	5,610.8	836.0	2,368.1	1,026.7	1,225.4	5,194.2	619.6	3,001.1
1944	10,369.8	5,640.2	376.9	2,112.5	1,356.3	868.5	5,209.2	366.2	2,594.2





## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 18—Number and Par Amount of Outstanding Large Issues, Classified by Lien Position, Quadrennially, 1900-1944  
(dollar figures in millions)

Year	Total	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by		Combination
		Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	
<b>Number of Issues</b>										
1900	310	149	66	75	5	8	7	184	26	80
1904	434	200	75	134	5	14	6	233	59	117
1908	593	250	83	198	14	40	8	294	90	147
1912	718	312	98	231	23	46	8	348	94	199
1916	839	354	124	257	36	58	10	393	111	231
1920	871	369	133	263	34	65	7	393	118	254
1924	1,054	409	169	314	71	85	6	430	110	352
1928	1,338	506	205	398	111	113	5	531	129	449
1932	1,405	519	193	372	157	160	4	534	106	444
1936	1,290	511	190	361	114	112	2	521	93	448
1940	1,108	462	158	274	113	96	5	439	69	386
1944	969	430	121	220	110	84	4	391	48	332
<b>Par Amount</b>										
1900	\$3,876.9	\$1,756.6	\$995.3	\$975.3	\$27.1	\$65.5	\$57.1	\$1,736.7	\$379.2	\$1,611.3
1904	6,483.4	2,813.9	1,452.7	2,009.1	17.9	135.7	51.1	2,182.5	1,637.8	2,458.4
1908	8,944.0	3,233.3	1,668.4	2,997.2	149.0	886.2	69.9	2,854.5	2,045.4	2,999.0
1912	10,928.2	3,939.0	2,149.2	3,644.5	222.2	904.4	68.9	3,703.9	2,074.6	3,954.2
1916	12,646.0	4,458.3	2,713.2	4,080.3	344.4	973.5	76.3	4,397.6	2,153.5	4,700.7
1920	13,668.1	4,791.4	3,090.0	4,300.9	307.7	1,129.4	48.7	4,687.2	2,318.0	5,237.1
1924	16,176.5	5,304.9	3,730.3	5,022.9	698.3	1,383.8	36.3	5,147.2	2,029.7	6,881.2
1928	21,251.3	6,461.1	4,453.4	6,646.1	1,681.9	1,980.4	28.4	6,788.8	2,342.7	8,429.1
1932	24,233.7	6,902.1	4,709.3	6,821.4	2,521.7	3,259.8	19.4	7,500.9	1,713.9	9,218.0
1936	22,777.5	7,063.9	4,716.1	6,731.8	1,866.5	2,389.8	9.4	7,590.9	1,437.4	9,483.5
1940	22,683.1	7,914.6	4,159.6	5,936.2	2,475.6	2,143.1	54.0	7,691.3	1,133.1	9,186.0
1944	20,845.0	7,914.8	3,398.4	4,974.0	2,787.7	1,748.4	21.7	7,457.1	724.3	8,105.8

Classification in this table is by lien position at the time of the first offering. Secured issues remained secured throughout their lifetimes, but some unsecured issues were later secured; changes in rank also occurred.

LIEN POSITION

TABLE 19—Par Amount of Outstanding Issues Rated High and Low by the Agencies, Classified by Lien Position, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by		
		Senior	Intermediate	Senior	Junior			Collateral	Combination	
AGENCY RATING I - IV										
1912	\$7,696.0	\$2,539.0	\$1,727.0	\$2,568.4	\$37.9	\$792.2	\$31.5	\$3,267.9	\$898.8	\$2,667.7
1916	12,635.5	4,863.1	2,672.2	3,619.5	374.6	1,011.5	94.6	5,690.4	1,736.1	3,728.3
1920	14,366.9	5,667.0	3,019.1	3,944.1	457.4	1,208.1	71.2	5,990.1	1,991.1	4,649.0
1924	17,363.1	6,377.9	3,724.3	5,180.0	846.7	1,194.3	39.9	6,877.5	1,927.8	6,476.9
1928	22,608.0	7,740.4	4,438.3	6,859.3	1,711.8	1,823.6	34.6	8,555.7	2,309.0	8,173.3
1932	20,333.2	6,607.3	3,931.9	6,198.2	1,725.8	1,877.3	12.7	8,084.9	1,291.1	7,361.4
1936	16,430.1	5,938.5	2,922.9	5,455.0	1,050.4	1,032.3	1.0	7,201.6	942.1	6,202.7
1940	14,291.3	6,143.0	1,886.9	3,468.4	1,927.1	846.4	19.5	6,236.4	301.0	4,960.9
1944	13,665.3	6,273.1	1,541.4	3,158.4	2,149.2	543.2	0.0	5,936.6	181.7	4,854.6
AGENCY RATING V - IX										
1912	\$757.1	\$240.1	\$171.3	\$299.2	\$0.0	\$46.5	\$0.0	\$177.5	\$143.0	\$390.1
1916	2,526.9	1,044.1	229.6	1,123.7	20.6	108.0	0.9	988.5	359.5	1,049.4
1920	2,879.1	1,253.7	268.5	1,217.4	21.4	111.8	6.3	1,376.2	474.4	889.0
1924	3,458.6	1,447.4	322.5	1,045.9	197.9	418.9	26.0	1,369.3	399.3	1,047.2
1928	3,515.6	1,583.1	344.5	901.4	245.8	437.7	3.1	1,344.0	476.4	1,008.6
1932	8,139.5	2,971.0	991.7	1,544.6	966.5	1,641.1	24.6	2,381.9	675.2	2,450.2
1936	9,683.6	3,309.2	1,958.8	2,047.3	901.3	1,452.9	14.1	2,685.5	700.7	3,929.1
1940	10,536.5	3,404.4	2,418.3	2,742.3	641.7	1,318.8	11.0	2,921.4	992.9	4,650.7
1944	7,321.7	1,999.7	1,938.5	1,868.6	353.5	1,159.1	2.3	2,019.3	556.1	3,231.4

Classification in this table is by lien position at the time of the first offering. Secured issues remained secured throughout their lifetimes, but some unsecured issues were later secured; changes in rank also occurred. Some estimate of these changes can be obtained by comparing the table with Table 29 in Corporate Bond Quality.

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 20—Par Amount of Outstanding Issues Legal in Maine, Massachusetts, and New York, Classified by Lien Position, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Secured Issues			Unsecured Issues			Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior	Junior	Mortgage		Collateral	Combination	
1924	\$5,798.1	\$1,968.9	\$1,665.8	\$1,953.0	\$19.2	\$186.5	\$4.7	\$2,629.6	\$221.2	\$2,736.9	
1928	8,006.6	2,321.4	2,429.9	3,031.0	24.2	199.1	1.0	3,659.0	215.9	3,907.4	
1932	6,888.3	2,061.7	1,543.5	3,006.4	81.7	189.3	5.7	3,372.5	97.7	3,441.4	
1936	4,722.8	1,221.1	753.4	2,019.3	16.1	12.9	0.0	2,431.3	70.0	2,492.5	
1940	5,628.8	2,888.1	745.1	1,379.8	491.7	124.1	0.0	3,234.4	20.1	1,758.5	
1944	9,351.7	3,984.9	1,553.5	2,521.2	1,255.2	36.9	0.0	4,330.8	57.5	3,671.3	
MAINE											
1912	\$1,989.7	\$685.7	\$738.9	\$380.2	\$54.2	\$120.7	\$10.0	\$1,032.2	\$133.3	\$639.3	
1916	3,350.6	1,129.8	1,287.5	589.2	52.9	289.7	1.5	1,492.2	237.2	1,277.1	
1920	3,737.2	1,152.6	1,478.4	809.9	31.3	265.0	0.0	1,745.9	170.9	1,524.1	
1924	3,466.2	1,058.5	1,329.4	853.2	52.0	173.1	0.0	1,651.6	243.7	1,345.8	
1928	4,767.4	1,398.3	1,466.4	1,652.9	78.2	171.6	0.0	2,629.8	219.5	1,668.3	
1932	5,641.5	1,387.6	1,900.4	2,202.5	85.7	65.3	0.0	2,766.7	123.8	2,600.0	
1936	6,830.1	1,928.4	2,057.2	2,769.2	62.6	12.7	0.0	3,055.8	125.8	3,573.2	
1940	6,667.7	2,572.5	1,688.5	2,378.5	28.2	0.0	0.0	3,330.6	70.5	3,238.4	
1944	5,859.4	2,188.8	966.8	1,819.0	884.8	0.0	0.0	2,578.3	11.8	2,384.5	
NEW YORK											
1916	\$2,854.1	\$924.8	\$1,045.3	\$799.2	\$0.0	\$83.3	\$1.5	\$1,592.8	\$0.0	\$1,176.5	
1920	3,086.6	933.6	1,169.0	882.0	0.0	102.0	0.0	1,690.2	0.0	1,294.4	
1924	3,668.0	878.9	1,490.1	1,050.7	9.2	239.1	0.0	1,779.6	44.0	1,596.1	
1928	6,471.2	1,638.0	2,154.0	2,464.3	19.2	186.5	9.2	3,117.9	197.1	2,941.3	
1932	9,150.7	2,217.3	2,635.9	3,944.2	19.2	326.1	8.0	4,086.7	180.3	4,530.4	
1936	8,767.5	2,553.4	2,321.8	3,588.6	14.9	280.7	8.1	3,789.3	177.1	4,497.4	
1940	6,902.8	2,511.2	988.7	2,650.1	591.7	161.1	0.0	2,981.4	28.9	3,139.7	
1944	8,378.1	3,246.2	1,502.7	2,603.3	966.9	57.9	1.1	3,672.7	94.7	3,584.8	
NEW YORK SUBDIVISION 7-a											
1932	\$5,008.0	\$994.4	\$1,910.7	\$1,843.3	\$9.2	\$242.4	\$8.0	\$2,003.0	\$166.3	\$2,579.1	
1936	5,331.9	1,098.5	1,992.3	1,984.2	14.9	233.9	8.1	1,999.3	163.2	2,912.5	
1940	2,383.2	421.3	753.7	1,201.3	0.0	6.9	0.0	967.1	0.0	1,409.2	
1944	3,084.0	733.5	1,134.4	1,209.3	5.7	0.0	1.1	1,243.0	89.6	1,744.6	

Classification in this table is by lien position at the time of the first offering. Secured issues remained secured throughout their lifetimes, but some unsecured issues were later secured; changes in rank also occurred. Some estimate of these changes can be obtained by comparing the table with Table 41 in Corporate Bond Quality.



## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 22—Par Amount of Outstanding Issues in Default, Classified by Lien Position, Quadrennially, 1900-1944 (millions of dollars)

Year	Total	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
		Senior	Intermediate	Senior	Junior			Collateral	Combination
1900	\$21.6	\$0.0	\$0.0	\$0.0	\$0.0	\$21.6	\$0.0	\$0.0	\$0.0
1904	28.4	19.1	0.0	0.0	0.0	9.3	19.1	0.0	0.0
1908	55.8	21.2	0.0	28.3	0.0	6.3	22.6	20.5	6.4
1912	265.5	148.3	7.8	77.9	0.0	31.5	132.2	15.9	85.9
1916	1,057.4	388.7	134.3	458.1	10.0	34.2	399.2	129.1	452.8
1920	942.9	359.6	75.2	481.9	2.8	9.9	401.6	222.6	292.5
1924	484.2	252.2	47.0	126.7	34.2	10.9	215.2	35.7	175.0
1928	732.1	294.1	108.6	223.9	8.2	4.3	386.5	94.0	146.1
1932	1,174.5	602.9	157.5	222.6	78.7	4.7	596.8	68.5	317.7
1936	3,944.9	1,535.5	1,052.3	834.6	209.4	26.3	1,471.0	230.4	1,721.0
1940	3,887.4	1,127.9	1,281.6	1,053.0	97.2	19.9	1,132.1	205.0	2,125.4
1944	2,966.2	865.2	1,078.3	668.2	41.5	0.0	967.1	129.9	1,514.7

Classification in this table is by lien position at the time of the first offering. Secured issues remained secured throughout their lifetimes, but some unsecured issues were later secured; changes in rank also occurred.

TABLE 23—Number and Par Amount of Outstanding Issues, Classified by Amount Outstanding and by Major Industry Group, Quadrannially, 1900-1944 (dollar figures in millions)

Year	Total	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
ALL INDUSTRIES COMBINED											
<b>Number of Issues</b>											
1900	2,566	465	719	295	406	401	166	73	30	10	1
1904	3,743	683	964	610	666	435	210	100	53	14	8
1908	5,017	899	1,322	810	805	647	284	142	74	26	8
1912	6,324	1,164	1,593	1,204	957	781	308	178	104	27	8
1916	6,709	1,349	1,682	1,109	941	905	349	215	116	33	10
1920	6,363	1,179	1,591	1,053	928	841	379	208	137	36	11
1924	6,437	998	1,441	998	1,033	1,051	442	258	161	41	14
1928	6,250	674	1,106	1,072	1,088	1,153	514	337	231	62	13
1932	5,504	497	757	944	1,026	1,036	504	376	273	73	18
1936	4,554	382	690	779	787	781	443	342	259	75	16
1940	3,476	375	502	474	566	592	356	277	272	86	16
1944	2,679	342	345	393	344	386	268	251	260	72	18
<b>Par Amount</b>											
1900	\$5,935.5	\$39.4	\$196.3	\$195.1	\$522.7	\$1,212.4	\$1,124.3	\$937.9	\$837.7	\$682.1	\$127.6
1904	9,325.7	60.5	278.0	414.6	899.0	1,343.1	1,389.4	1,334.6	1,510.4	916.7	1,179.4
1908	12,994.1	71.7	356.9	507.8	1,031.4	1,886.3	1,873.4	1,864.0	2,137.2	1,697.4	1,148.0
1912	15,303.3	72.8	426.7	737.7	1,192.3	2,266.4	2,109.5	2,346.5	3,178.3	1,817.9	1,155.2
1916	17,226.6	90.8	449.4	699.6	1,182.4	2,576.4	2,343.2	2,864.9	3,477.3	2,177.1	1,375.5
1920	18,085.1	82.9	429.3	679.4	1,179.6	2,368.9	2,552.0	2,821.1	4,128.4	2,316.5	1,507.0
1924	21,035.3	60.9	393.5	615.0	1,281.2	2,980.2	3,011.7	3,470.8	4,900.8	2,641.8	1,679.4
1928	26,476.5	43.6	308.8	674.0	1,384.4	3,424.3	3,512.5	4,520.5	7,106.0	3,896.2	1,606.2
1932	29,014.0	35.2	215.4	599.5	1,371.8	3,116.6	3,438.2	5,073.8	8,495.0	4,549.9	2,118.6
1936	26,517.8	26.3	191.9	512.1	1,039.2	2,469.7	3,012.8	4,668.5	8,087.7	4,650.6	1,851.0
1940	25,360.5	28.1	149.1	318.7	789.1	1,728.1	2,444.5	3,805.5	8,575.2	5,559.2	1,963.0
1944	22,797.8	33.1	122.2	287.5	508.6	1,320.8	1,842.0	3,526.2	8,063.3	4,763.7	2,330.4
RAILROADS											
<b>Number of Issues</b>											
1900	1,534	215	357	164	291	285	131	54	27	9	1
1904	1,706	224	356	209	357	289	141	69	45	12	4
1908	1,815	222	370	219	336	327	167	90	61	19	4
1912	1,880	234	361	244	343	329	159	105	78	22	5
1916	1,878	173	333	242	371	360	169	106	91	27	6
1920	1,700	152	278	243	325	309	163	101	96	26	7
1924	1,564	103	206	256	297	314	154	101	95	30	8
1928	1,494	99	177	190	274	334	152	113	112	35	8
1932	1,347	87	139	177	262	256	142	113	119	41	11
1936	1,231	74	150	152	226	205	139	117	116	41	11
1940	1,031	36 <sup>a</sup>	121	145	166	159	123	110	120	41	10
1944	814	80	62	93	91	141	101	97	107	33	9

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 23  
(continued)

Year	Total	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
RAILROADS (continued)											
Par Amount											
1900	\$4,663.5	\$18.9	\$101.0	\$118.0	\$380.9	\$875.1	\$892.3	\$763.5	\$766.7	\$619.5	\$127.6
1904	6,123.8	18.8	106.5	140.4	475.0	882.5	930.2	927.7	1,291.3	797.7	523.7
1908	7,664.3	18.5	111.6	148.8	432.8	986.8	1,111.0	1,196.6	1,808.8	1,281.6	567.8
1912	8,828.3	16.6	102.6	157.3	445.0	1,014.2	1,118.1	1,385.8	2,419.3	1,473.8	695.6
1916	9,662.1	12.3	83.6	152.3	445.9	1,047.1	1,147.3	1,406.1	2,777.1	1,774.7	815.7
1920	9,630.5	8.1	76.4	159.3	414.9	904.4	1,112.7	1,390.6	2,957.0	1,668.1	939.0
1924	9,727.0	6.3	55.5	148.5	363.8	869.8	1,056.0	1,390.4	2,955.3	1,937.0	944.4
1928	10,647.3	5.5	43.5	108.4	327.7	896.2	1,029.3	1,535.3	3,546.0	2,209.3	946.1
1932	11,292.0	7.2	35.8	113.1	353.7	713.6	952.2	1,513.6	3,708.4	2,619.9	1,274.5
1936	11,142.1	6.4	43.8	103.4	316.1	629.9	939.5	1,966.7	3,657.9	2,610.6	1,267.8
1940	10,826.8	1.2	34.2	93.1	248.3	486.5	835.6	1,484.3	3,864.3	2,612.4	1,166.9
1944	9,488.2	7.6	24.3	62.4	140.7	456.8	704.6	1,372.0	3,447.0	2,209.6	1,063.2
PUBLIC UTILITIES											
Number of Issues											
1900	926	250	348	131	70	86	24	14	3	0	0
1904	1,791	437	587	328	253	110	45	23	7	1	0
1908	2,674	595	854	492	376	227	79	37	20	4	0
1912	3,158	835	1,029	767	441	310	110	43	9	3	0
1916	3,862	1,051	1,080	650	446	397	144	68	20	5	1
1920	3,795	923	1,093	663	444	390	170	76	28	7	1
1924	3,583	753	950	548	506	472	201	107	38	6	2
1928	3,150	504	624	586	418	516	246	157	82	15	2
1932	2,641	349	362	459	411	480	250	189	111	25	5
1936	2,168	213	350	386	308	367	226	175	113	25	5
1940	1,589	184	186	216	273	268	173	133	116	34	6
1944	1,273	127	168	212	192	170	133	114	119	29	9
Par Amount											
1900	\$946.9	\$20.5	\$91.3	\$77.1	\$89.4	\$256.8	\$163.6	\$177.2	\$71.0	\$0.0	\$0.0
1904	1,937.7	40.3	165.0	215.0	342.5	342.6	299.4	300.6	182.3	50.0	0.0
1908	3,232.2	49.5	217.9	296.0	472.7	624.3	524.4	476.0	237.9	233.5	100.0
1912	4,268.3	51.2	271.3	459.0	532.8	859.2	750.3	581.4	564.6	198.5	0.0
1916	5,277.9	68.4	291.3	391.4	571.2	1,096.6	957.5	911.3	557.8	308.7	123.7
1920	6,074.4	67.8	298.4	426.8	575.7	1,107.9	1,143.2	1,021.0	827.2	445.5	160.9
1924	7,202.3	48.6	254.3	332.8	610.2	1,382.4	1,370.1	1,409.9	1,140.1	399.5	254.4
1928	10,214.4	35.1	177.6	369.7	549.8	1,594.3	1,706.1	2,078.2	2,456.3	974.8	272.5
1932	12,395.4	23.0	106.5	287.6	568.8	1,529.9	1,731.6	2,562.7	3,444.3	1,516.9	624.1
1936	11,623.5	12.2	101.7	259.5	419.9	1,230.6	3,532.3	2,393.8	3,532.8	1,543.5	583.2
1940	11,078.3	11.8	53.0	137.8	362.0	839.4	1,196.8	1,857.1	3,572.0	2,282.3	796.1
1944	10,369.8	14.5	52.0	151.8	273.9	565.3	914.8	1,602.0	3,629.4	1,898.9	1,267.2







AMOUNT OUTSTANDING

TABLE 25—Par Amount of Outstanding Issues Legal in Maine, Massachusetts, and New York, Classified by Amount Outstanding, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
MAINE											
1924	\$5,798.1	\$1.8	\$17.7	\$71.3	\$143.5	\$572.0	\$469.3	\$738.9	\$1,522.1	\$1,417.5	\$844.0
1928	8,006.6	4.1	18.8	102.6	162.9	814.4	746.8	1,214.7	2,289.5	1,811.2	841.6
1932	6,888.3	2.2	13.5	74.3	170.7	662.9	561.1	1,231.4	2,302.5	1,034.9	834.8
1936	4,722.8	1.3	2.5	42.2	88.7	341.1	325.6	694.1	1,612.1	1,136.3	478.9
1940	5,628.8	0.0	4.3	0.0	78.5	158.7	312.5	754.0	1,751.4	1,691.7	877.7
1944	9,351.7	4.4	6.1	14.3	76.2	190.0	476.4	1,101.1	3,027.2	2,667.3	1,788.7
MASSACHUSETTS											
1912	\$1,989.7	\$0.9	\$9.3	\$31.3	\$131.6	\$195.1	\$252.2	\$244.8	\$480.6	\$536.9	\$107.0
1916	3,350.6	0.0	9.9	41.8	131.8	319.4	322.8	244.1	876.8	1,040.8	363.2
1920	3,737.2	0.1	10.1	44.7	130.9	293.7	297.6	255.9	1,016.2	1,201.6	486.4
1924	3,466.2	0.9	9.2	41.1	84.3	354.2	229.9	335.0	787.0	1,032.9	591.7
1928	4,767.4	0.0	11.8	47.5	73.7	606.8	455.5	539.5	1,297.0	1,143.6	592.0
1932	5,641.5	1.2	10.5	34.2	62.3	583.0	404.6	568.9	1,829.1	1,770.9	376.8
1936	6,830.1	1.3	8.8	25.8	50.1	419.9	450.2	870.9	2,213.2	2,200.7	589.2
1940	6,667.7	1.2	5.8	25.4	60.7	206.7	311.5	756.0	2,112.4	2,092.2	1,095.8
1944	5,859.4	3.3	0.4	14.3	28.5	97.4	209.1	485.3	1,961.3	1,384.1	1,675.7
NEW YORK											
1916	\$2,854.1	\$0.0	\$11.0	\$46.2	\$106.4	\$259.8	\$215.9	\$176.7	\$765.3	\$909.6	\$363.2
1920	3,086.6	0.1	11.3	31.3	125.3	258.8	194.0	212.6	808.8	958.0	486.4
1924	3,668.0	0.0	12.1	41.1	89.0	317.7	198.0	282.4	924.9	1,211.1	591.7
1928	6,471.2	0.0	6.8	46.1	87.0	429.6	546.1	984.6	2,066.9	1,712.1	592.0
1932	9,150.7	1.2	6.4	49.8	157.9	667.6	610.3	1,206.6	3,364.4	2,143.3	943.2
1936	8,767.5	1.3	6.6	37.5	143.6	495.2	590.4	1,105.2	3,211.0	2,587.5	589.2
1940	6,902.8	1.2	0.3	25.4	37.2	180.1	366.0	701.0	2,356.1	2,064.7	1,170.8
1944	8,378.1	2.2	0.4	14.3	77.3	293.7	375.6	970.1	3,137.3	1,961.4	1,545.8
NEW YORK SUBDIVISION 7-a											
1932	\$5,008.0	\$1.2	\$5.8	\$40.0	\$91.6	\$457.9	\$302.0	\$588.5	\$1,570.6	\$1,471.4	\$479.0
1936	5,331.9	1.3	6.6	27.4	105.1	368.9	319.7	589.6	1,711.2	1,864.8	337.3
1940	2,383.2	0.0	0.3	19.2	0.0	75.5	145.2	198.1	865.4	742.2	337.3
1944	3,084.0	1.1	0.4	9.0	38.1	126.3	141.8	414.2	1,266.7	703.9	382.5



TABLE 27—Par Amount of Outstanding Issues in Default, Classified by Amount Outstanding, Quadrennially, 1900-1944  
(millions of dollars)

Year	Total	Amount Outstanding										\$100.0 Million and over	
		Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over		
1900	\$21.6	\$1.1	\$0.2	\$2.8	\$8.0	\$2.0	\$7.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1904	28.4	2.0	3.6	1.2	5.1	2.0	0.0	14.5	0.0	0.0	0.0	0.0	0.0
1908	55.8	2.3	5.2	0.0	13.6	0.0	19.7	15.0	0.0	0.0	0.0	0.0	0.0
1912	265.5	2.0	12.0	32.1	27.6	64.1	50.6	15.9	61.2	0.0	0.0	0.0	0.0
1916	1,057.4	6.0	24.6	36.8	25.9	156.5	179.1	144.7	243.3	240.5	0.0	0.0	0.0
1920	942.9	4.2	31.7	41.8	93.7	210.7	139.7	143.1	152.5	125.5	0.0	0.0	0.0
1924	484.2	5.7	34.7	49.4	78.8	5.2	101.4	110.5	98.5	0.0	0.0	0.0	0.0
1928	732.1	3.0	34.2	46.4	59.0	64.4	102.6	73.5	243.3	105.7	0.0	0.0	0.0
1932	1,174.5	5.4	32.4	71.5	155.3	246.3	211.6	199.3	190.7	62.0	0.0	0.0	0.0
1936	3,944.9	6.8	44.0	99.7	265.9	435.6	426.2	731.7	1,120.4	495.4	319.2	0.0	0.0
1940	3,887.4	5.6	29.7	52.5	90.1	243.5	333.4	713.4	1,354.5	745.5	319.2	0.0	0.0
1944	2,966.2	4.3	25.2	45.7	30.0	248.1	260.3	484.4	995.5	548.3	324.4	0.0	0.0

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 28—Number and Par Amount of Outstanding Issues, Classified by Asset Size of Obligor and by Major Industry Group, Quadrennially, 1900-1944 (dollar figures in millions)

Year	Total	Under \$500.0 Million										Informa- tion Lacking	
		\$0.5- Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million		\$500.0 Million and over
ALL INDUSTRIES COMBINED													
Number of Issues													
1900	2,566	237	77	100	218	111	181	219	167	123	225	0	908
1904	3,743	187	153	143	175	164	200	292	203	222	270	36	1,698
1908	5,017	201	131	200	242	416	211	440	220	172	381	77	2,326
1912	6,324	236	268	371	535	470	432	533	269	258	308	156	2,488
1916	6,709	345	262	421	608	586	435	433	441	314	315	232	2,317
1920	6,363	325	251	426	524	666	505	389	452	283	335	327	1,880
1924	6,437	234	340	436	619	655	666	417	574	325	356	401	1,414
1928	6,250	102	221	355	646	694	649	692	459	414	461	476	1,081
1932	5,504	66	128	282	563	587	560	590	439	345	441	494	1,009
1936	4,554	99	165	243	534	442	440	458	424	317	333	426	673
1940	3,476	84	125	185	432	336	275	319	350	241	236	392	501
1944	2,679	60	61	132	400	212	173	285	277	258	192	342	287
Par Amount													
1900	\$5,935.5	\$28.0	\$22.5	\$51.2	\$179.1	\$186.5	\$403.0	\$756.4	\$825.4	\$710.3	\$1,727.4	\$0.0	\$1,045.7
1904	9,325.7	24.0	40.3	85.2	178.4	180.3	471.0	970.5	850.1	1,310.9	2,360.2	1,013.0	1,841.8
1908	12,594.1	24.5	26.6	117.9	206.5	501.6	527.2	1,284.0	1,189.7	1,350.6	3,144.2	1,935.8	2,285.5
1912	15,303.3	19.3	58.2	171.8	407.8	540.5	896.6	1,681.8	1,596.1	1,632.0	3,198.8	2,873.5	2,226.9
1916	17,226.6	32.5	51.9	168.8	429.0	726.2	903.6	1,539.5	2,088.7	1,931.0	3,288.3	3,828.0	2,239.1
1920	18,085.1	27.0	41.4	155.4	398.0	704.5	945.1	1,370.2	2,131.7	2,086.6	3,367.2	4,851.3	2,006.7
1924	21,035.3	17.2	68.3	178.4	448.2	890.8	1,355.5	1,924.6	2,642.7	2,552.1	4,045.1	5,602.3	1,350.1
1928	26,476.5	7.5	45.2	161.9	415.5	1,052.4	1,435.7	2,688.0	3,239.3	3,585.0	4,976.0	7,474.4	1,295.6
1932	29,014.0	7.4	37.5	145.3	466.3	1,022.0	1,288.2	2,831.9	3,486.6	3,590.9	6,140.3	8,536.8	1,460.8
1936	26,517.8	13.0	51.0	117.1	549.5	647.3	1,223.8	2,457.5	3,281.5	3,511.7	5,253.9	8,383.3	1,028.2
1940	25,360.5	7.5	24.0	116.2	442.5	583.6	881.0	1,901.2	3,287.5	3,341.9	4,742.1	9,167.8	865.2
1944	22,797.8	11.0	14.1	65.7	415.9	397.9	574.4	1,516.3	2,725.4	3,330.5	4,939.6	8,494.1	312.9
RAILROADS													
Number of Issues													
1900	1,534	137	46 <sup>a</sup>	69	160	71	143	173	135	119	224	0	257
1904	1,705	91	57	57	136	95	120	155	150	183	266	32	364
1908	1,815	80	57	80	114	173	120	189	141	121	345	72	323
1912	1,880	63	136	115	126	119	164	179	97	153	280	138	310
1916	1,878	80	103	125	161	118	116	139	158	169	278	220	211
1920	1,700	34 <sup>a</sup>	80	103	137	144	110	99	121	136	277	288	171
1924	1,564	38 <sup>a</sup>	76	101	164	134	98	102	102	92	251	329	77
1928	1,494	62	50 <sup>a</sup>	62	161	119	107	102	88	105	224	388	26 <sup>a</sup>
1932	1,347	37 <sup>a</sup>	50 <sup>a</sup>	25 <sup>a</sup>	136	81	129	86	102	82	203	364	52
1936	1,231	24 <sup>a</sup>	62	37 <sup>a</sup>	136	81	91	91	100	83	167	320	26 <sup>a</sup>
1940	1,031	24 <sup>a</sup>	36 <sup>a</sup>	24 <sup>a</sup>	117	64	63	61	111	80	151	274	26 <sup>a</sup>
1944	814	20 <sup>a</sup>	20 <sup>a</sup>	50	102	15	53	50	102	59	104	228	11 <sup>a</sup>

TABLE 28  
(continued)

Year	Total	RAILROADS (concluded)											Informa- tion Lacking
		Under \$0.5 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	
1900	\$4,663.5	\$18.0	\$14.4	\$39.5	\$135.0	\$163.1	\$338.9	\$565.5	\$699.3	\$682.9	\$1,664.8	\$0.0	\$342.1
1904	6,123.8	12.0	14.3	40.2	165.9	123.9	335.9	524.5	652.7	1,157.4	2,095.8	537.8	463.4
1908	7,664.3	12.0	12.0	58.8	114.0	265.1	333.7	628.9	784.5	893.5	2,722.3	1,444.3	395.2
1912	8,828.3	6.6	26.2	61.4	127.1	198.7	445.8	732.5	610.6	1,135.7	2,838.0	2,289.5	356.2
1916	9,662.1	8.8	17.6	58.3	169.6	179.1	311.5	632.6	798.7	1,080.3	2,776.7	3,216.3	412.6
1920	9,630.5	3.3	13.4	39.1	166.7	201.4	264.6	497.6	686.2	982.6	2,509.3	4,039.0	227.3
1924	9,727.0	3.5	17.5	62.3	178.0	218.1	270.2	462.0	740.3	855.4	2,380.5	4,476.3	62.9
1928	10,647.3	5.5	16.2	41.0	161.5	190.4	260.4	469.5	750.5	1,107.7	1,920.3	5,704.0	20.3
1932	11,292.0	3.5	13.9	15.1	151.9	119.0	295.7	421.7	979.0	933.3	2,213.5	6,101.9	43.5
1936	11,142.1	3.8	20.2	17.8	196.2	122.5	236.0	484.8	965.7	917.2	2,148.5	6,011.7	17.7
1940	10,826.8	0.8	10.0	24.8	163.1	125.4	204.6	382.7	988.0	956.5	1,927.0	5,930.7	83.2
1944	9,488.2	1.1	5.3	23.6	145.6	44.6	189.5	358.7	800.3	762.2	1,881.6	5,256.5	19.2
PUBLIC UTILITIES													
1900	926	100	31 <sup>a</sup>	31 <sup>a</sup>	46	40	35	29	31	2	0	0	581
1904	1,791	96	96	39	69	69	57	106	46	37	2	0	1,157
1908	2,674	121	74	111	102	188	52	214	54	45	33	0	1,680
1912	3,558	173	132	224	356	296	185	291	102	95	25	12 <sup>a</sup>	1,667
1916	3,862	265	128	245	335	406	241	290	280	122	31	5	1,614
1920	3,795	291	150	282	282	438	325	237	298	111	7	32	1,343
1924	3,583	196	274	274	313	345	372	217	421	171	76	33	911
1928	3,150	40 <sup>a</sup>	171	191	261	318	283	411	307	250	205	44	669
1932	2,641	29 <sup>a</sup>	58	165	233	275	273	369	293	209	196	106	435
1936	2,168	38 <sup>a</sup>	67	135	220	198	235	278	290	197	145	95	270
1940	1,589	39 <sup>a</sup>	58	68	202	197	138	196	199	131	61	101	199
1944	1,273	21 <sup>a</sup>	31 <sup>a</sup>	63	221	87	65	193	135	166	54	98	139
1900	\$946.9	\$10.0	\$8.1	\$11.7	\$30.7	\$23.4	\$48.2	\$108.1	\$116.2	\$15.1	\$0.0	\$0.0	\$575.4
1904	1,937.7	12.0	26.0	45.0	12.5	56.4	91.5	303.5	136.3	138.8	38.0	0.0	1,077.7
1908	3,232.2	12.5	14.6	53.5	83.1	174.9	106.4	697.6	241.4	375.5	239.6	0.0	1,453.0
1912	4,268.3	12.7	32.0	96.7	256.2	282.1	274.8	740.3	649.1	373.9	167.4	100.4	1,282.7
1916	5,277.9	23.7	27.0	102.3	216.0	484.6	437.3	732.8	915.8	669.4	332.4	122.1	1,214.5
1920	6,074.4	23.7	26.1	108.6	199.6	409.3	531.0	697.6	1,232.8	785.2	350.4	352.7	1,357.4
1924	7,202.3	13.7	46.8	98.1	201.6	328.2	723.1	991.3	1,564.2	1,068.9	825.8	467.2	873.4
1928	10,214.4	2.0	29.0	84.4	227.0	491.3	561.5	1,533.7	1,761.1	1,775.8	2,187.8	900.8	760.0
1932	12,395.4	3.9	12.8	84.3	180.4	529.3	604.9	1,705.0	1,954.1	1,870.7	2,918.7	2,021.7	509.6
1936	11,623.5	6.0	16.0	77.1	209.2	308.0	666.6	1,518.1	1,912.7	1,796.0	2,646.5	2,103.0	364.3
1940	11,078.3	3.6	11.0	42.2	203.8	343.6	464.6	1,200.3	1,857.9	1,777.3	2,089.1	2,547.1	537.8
1944	10,369.8	4.4	7.7	25.3	250.1	174.0	263.9	998.3	1,568.0	2,093.6	2,146.9	2,617.2	220.4

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 28  
(concluded)

Year	Total	Under										Informa- tion Lacking	
		\$0.5 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million		\$500.0 Million and over
INDUSTRIALS													
	Number of Issues												
1900	106	0	0	0	12 <sup>a</sup>	0	3	17	1	2	1	0	70
1904	246	0	0	0	0	0	23	31	7	2	2	4	177
1908	528	0	0	9 <sup>a</sup>	26 <sup>a</sup>	55	39	37	25	6	3	5	323
1912	886	0	0	32 <sup>a</sup>	53	55	83	63	70	10	3	6	511
1916	969	0	31 <sup>a</sup>	51	112	62	78	44	63	23	6	7	492
1920	868	0	21 <sup>a</sup>	42 <sup>a</sup>	105	84	70	53	33	36	51	7	366
1924	1,290	0	10 <sup>a</sup>	61	142	176	196	98	21	62	29	39	426
1928	1,606	0	0	102	224	257	259	179	64	59	32	44	386
1932	1,516	0	20 <sup>a</sup>	92	194	231	158	135	44	54	42	24	522
1936	1,155	24 <sup>a</sup>	36 <sup>a</sup>	71	178	163	114	89	34	37	21	11	377
1940	856	21 <sup>a</sup>	31 <sup>a</sup>	93	113	75	74	62	40	30	24	17	276
1944	592	19 <sup>a</sup>	10 <sup>a</sup>	19 <sup>a</sup>	77	110	55	42	40	33	34	16	137
	Par Amount												
1900	\$325.1	\$0.0	\$0.0	\$0.0	\$13.4	\$0.0	\$15.9	\$82.8	\$9.9	\$12.3	\$62.6	\$0.0	\$128.2
1904	1,264.2	0.0	0.0	0.0	0.0	0.0	43.6	142.5	61.1	14.7	226.4	475.2	300.7
1908	1,697.6	0.0	0.0	5.6	9.4	61.6	87.1	177.4	163.8	81.6	182.3	491.5	437.3
1912	2,206.7	0.0	0.0	13.7	24.5	59.7	176.0	209.0	336.4	122.4	193.4	483.6	588.0
1916	2,286.6	0.0	7.3	8.2	43.4	62.5	154.8	174.1	374.2	181.3	179.2	489.6	612.0
1920	2,380.2	0.0	1.9	7.7	31.7	93.8	149.5	175.0	212.7	318.8	507.5	459.6	422.0
1924	4,106.0	0.0	4.0	18.0	68.6	304.5	362.2	471.3	338.2	627.8	838.8	658.8	413.8
1928	5,614.8	0.0	0.0	36.5	127.0	370.7	613.8	684.8	727.7	701.5	867.9	969.6	515.3
1932	5,326.6	0.0	10.8	45.9	134.0	373.7	387.6	705.2	553.5	786.9	1,008.1	413.2	907.7
1936	3,752.2	3.2	14.8	22.2	144.1	216.8	321.2	454.6	403.1	798.5	458.9	268.6	646.2
1940	3,455.4	3.1	3.0	49.2	75.6	114.6	211.8	318.2	441.6	608.1	696.0	690.0	244.2
1944	2,939.8	5.5	1.1	16.8	20.2	179.3	121.0	159.3	357.1	474.7	911.1	620.4	73.3

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)





TABLE 30—Par Amount of Outstanding Issues Rated High and Low by the Agencies, Classified by Asset Size of Obligor, Quadrennially, 1912-44 (millions of dollars)

Year	Total	AGENCY RATING I-IV										Informa- tion Lacking	
		Under \$0.5 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million		\$500.0 Million and over
1912	\$7,696.0	\$0.0	\$2.2	\$28.0	\$80.8	\$145.7	\$324.1	\$567.3	\$482.3	\$1,020.9	\$2,596.5	\$2,202.8	\$245.4
1916	12,635.5	0.9	15.2	75.0	211.3	382.4	461.9	1,186.4	1,696.6	1,378.3	2,652.9	3,742.9	831.7
1920	14,366.9	1.9	10.9	58.5	176.8	352.6	639.4	987.0	1,785.3	1,644.1	2,897.7	4,747.9	1,064.8
1924	17,363.1	2.8	16.3	84.8	269.1	430.8	1,060.0	1,497.2	2,311.3	2,199.7	3,481.3	5,219.4	790.4
1928	22,808.0	2.2	22.6	78.3	307.8	685.2	1,004.4	2,094.9	2,833.1	3,256.4	4,620.5	7,059.8	642.8
1932	20,353.2	2.3	12.6	41.1	216.3	397.2	769.8	1,732.9	2,622.0	2,621.1	4,867.6	6,711.0	359.3
1936	16,430.1	0.0	13.3	20.1	151.3	284.8	636.4	1,441.9	2,224.8	2,520.3	3,898.6	5,135.8	102.8
1940	14,291.3	0.0	0.0	14.5	90.5	228.6	442.6	1,208.5	2,114.1	2,240.7	2,773.7	5,101.1	77.0
1944	13,665.3	0.0	0.0	10.7	59.7	80.5	256.7	761.0	1,828.9	2,335.5	3,310.5	5,004.3	17.5
1912	\$757.1	\$0.0	\$0.0	\$0.0	\$5.4	\$15.1	\$52.2	\$102.6	\$94.8	\$104.8	\$318.7	\$63.5	\$0.0
1916	2,526.9	3.7	5.9	31.5	76.4	187.2	208.1	293.6	255.8	527.7	541.1	30.9	365.0
1920	2,879.1	5.9	10.2	58.0	127.2	320.5	299.2	356.9	262.8	351.0	441.5	76.7	609.2
1924	3,458.6	8.9	37.1	86.1	155.2	404.0	247.8	427.4	331.4	351.5	563.8	382.9	462.5
1928	3,515.6	3.3	13.1	53.8	177.2	367.2	422.4	549.5	406.2	328.6	355.5	388.4	450.4
1932	8,139.5	5.1	20.6	67.4	224.6	589.3	518.4	1,051.6	864.6	968.8	1,264.2	1,825.8	739.1
1936	9,683.6	7.6	25.0	67.4	383.6	333.2	556.1	981.4	1,056.7	991.4	1,315.3	3,247.5	718.4
1940	10,536.5	2.8	15.0	96.6	330.1	349.1	415.4	678.4	1,100.6	1,032.7	1,941.1	4,016.7	558.0
1944	7,321.7	1.1	2.1	28.7	226.6	129.3	109.2	399.6	695.3	751.6	1,453.5	3,354.2	170.5

TABLE 31—Par Amount of Outstanding Issues Legal in Maine, Massachusetts, and New York, Classified by Asset Size of Obligor, Quadrennially, 1912-44 (millions of dollars)

Year	Total	Under \$0.5 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
MAINE													
1924	\$5,798.1	\$0.0	\$0.0	\$18.7	\$56.9	\$74.9	\$224.3	\$248.7	\$700.2	\$675.8	\$698.3	\$3,045.9	\$54.4
1928	8,006.6	0.0	8.6	10.8	62.8	33.9	239.6	528.2	586.0	1,133.3	1,934.9	3,367.3	101.2
1932	6,888.3	2.3	9.3	11.6	16.2	104.4	260.1	539.9	702.7	966.2	2,019.8	2,255.8	0.0
1936	4,722.8	2.5	10.1	12.7	0.0	85.0	227.2	452.5	473.8	544.4	1,345.5	1,551.3	17.8
1940	5,628.8	0.0	0.0	12.4	9.2	79.5	99.6	386.1	761.2	720.8	1,563.2	1,996.8	0.0
1944	9,351.7	0.0	0.0	28.5	39.9	46.0	105.1	380.8	821.4	1,257.7	2,372.1	4,300.2	0.0
MASSACHUSETTS													
1912	\$1,999.7	\$0.0	\$2.2	\$0.0	\$2.8	\$27.0	\$37.4	\$86.5	\$106.4	\$126.0	\$746.9	\$786.8	\$67.7
1916	3,350.6	0.0	2.2	0.0	0.0	27.6	41.3	66.3	146.7	151.4	523.0	2,373.5	18.6
1920	3,737.2	0.0	2.2	0.0	0.0	0.0	42.7	23.3	116.9	182.2	591.0	2,760.2	18.7
1924	3,466.2	0.0	2.3	10.0	0.0	25.8	71.5	23.9	125.0	157.1	536.2	2,500.3	14.1
1928	4,767.4	2.2	0.0	3.0	0.0	26.7	153.2	186.5	218.0	310.9	1,132.6	2,674.0	60.3
1932	5,641.5	2.3	2.3	0.0	3.0	0.0	263.9	206.0	383.3	270.4	1,536.5	2,973.8	0.0
1936	6,830.1	0.0	2.5	0.0	3.0	0.0	224.3	367.3	478.9	457.9	1,912.6	3,383.6	0.0
1940	6,667.7	0.0	2.5	0.0	12.2	0.0	20.3	218.4	621.6	544.5	1,602.1	3,646.1	0.0
1944	5,859.4	0.0	0.0	0.0	11.0	21.3	20.5	90.7	416.8	708.2	1,626.8	2,964.1	0.0
NEW YORK													
1916	\$2,854.1	\$0.0	\$4.4	\$0.0	\$15.5	\$16.6	\$11.6	\$29.9	\$147.9	\$142.5	\$591.5	\$1,875.6	\$18.6
1920	3,086.6	0.0	0.0	4.5	15.7	0.0	28.4	12.0	133.4	192.7	441.1	2,240.1	18.7
1924	3,668.0	0.0	0.0	11.7	16.4	0.0	29.7	12.0	115.9	112.1	593.2	2,777.0	0.0
1928	6,471.2	0.0	8.6	10.8	15.1	78.6	95.1	267.2	353.9	762.6	1,622.6	3,256.7	0.0
1932	9,150.7	0.0	9.3	11.6	35.9	67.8	208.6	344.5	618.1	849.8	2,506.0	4,499.1	0.0
1936	8,767.5	0.0	10.1	12.7	39.2	67.0	193.6	455.7	648.3	711.4	2,559.6	4,069.9	0.0
1940	6,902.8	0.0	0.0	12.4	0.0	38.2	68.4	240.5	532.6	1,051.9	1,591.4	3,367.4	0.0
1944	8,378.1	0.0	0.0	10.7	55.9	34.0	43.7	226.2	663.0	1,218.4	2,038.8	4,087.4	0.0
NEW YORK SUBDIVISION 7-a													
1932	\$5,008.0	\$0.0	\$0.0	\$0.0	\$35.9	\$29.1	\$88.8	\$120.3	\$280.0	\$194.0	\$1,279.5	\$2,980.4	\$0.0
1936	5,331.9	0.0	0.0	0.0	39.2	34.2	78.8	147.7	358.8	280.9	1,268.8	3,123.5	0.0
1940	2,383.2	0.0	0.0	0.0	0.0	8.3	24.1	41.8	139.9	145.1	446.2	1,577.8	0.0
1944	3,084.0	0.0	0.0	0.0	18.2	7.7	23.2	69.6	251.6	198.5	660.4	1,854.8	0.0



TABLE 33—Par Amount of Outstanding Issues in Default, Classified by Asset Size of Obligor, Quadrennially, 1900-1944  
(millions of dollars)

Year	Total	Under											Informa- tion Lacking	
		\$0.5 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over		
1900	\$21.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.6
1904	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4
1908	55.8	0.0	0.0	0.0	0.0	1.7	11.9	15.0	0.0	0.0	0.0	0.0	0.0	27.2
1912	265.5	1.1	4.7	0.0	2.2	8.4	41.7	32.0	0.0	0.0	0.0	0.0	0.0	159.4
1916	1,057.4	4.0	0.0	2.2	3.3	30.7	43.0	66.0	139.1	410.9	4.2	4.2	4.2	312.8
1920	942.9	1.9	0.0	8.0	45.9	52.6	123.8	117.8	114.7	128.4	4.2	4.2	4.2	264.1
1924	484.2	0.9	9.1	17.7	39.7	36.6	32.2	48.4	89.2	31.1	0.0	0.0	0.0	139.5
1928	732.1	1.0	6.5	32.8	15.8	39.3	84.7	67.3	127.1	0.0	216.8	0.0	0.0	102.6
1932	1,174.5	1.0	6.2	18.0	45.3	183.8	159.5	96.7	147.2	107.6	0.0	0.0	0.0	335.6
1936	3,944.9	4.4	16.0	25.7	130.0	80.5	166.1	379.8	363.7	539.4	1,355.4	0.0	0.0	676.9
1940	3,887.4	2.1	6.2	1.0	65.1	54.9	126.7	413.5	377.9	666.6	1,586.9	0.0	0.0	495.0
1944	2,966.2	4.4	9.7	7.7	70.6	78.2	78.4	201.5	373.6	549.1	1,384.2	0.0	0.0	137.5

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 34—Number and Par Amount of Outstanding Issues, Classified by Exchange on Which Listed and by Major Industry Group, Quadrannally, 1900-1944 (dollar figures in millions)

Year	Total	New York Stock Exchange	New York Curb Exchange <sup>a</sup>	Boston Stock Exchange	Baltimore Stock Exchange <sup>b</sup>	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange <sup>c</sup>	Other Exchanges <sup>d</sup>	Over the Counter or Not Quoted	Other than New York Exchanges
ALL INDUSTRIES COMBINED										
	Number of Issues									
1900	2,566	408	0	33	20 <sup>e</sup>	115	0	0	1,990	2,158
1904	3,743	487	0	27	22	59	0	0	3,148	3,256
1908	5,017	451	0	21	24	49	6	0	4,466	4,566
1912	6,324	611	0	13	56	38	22	0	5,584	5,713
1916	6,709	693	0	29	34	64	25	18	5,846	6,016
1920	6,363	620	3	16	42	15	10	16	5,641	5,740
1924	6,437	892	27	35	31	31	8	28	5,385	5,518
1928	6,250	957	232	50	30	12	37	29	4,903	5,061
1932	5,504	895	411	26	4	8	19	56	4,085	4,198
1936	4,554	842	391	11 <sup>e</sup>	13 <sup>e</sup>	1	3	17	3,276	3,321
1940	3,476	774	217	11 <sup>e</sup>	0	1	0	12 <sup>e</sup>	2,461	2,485
1944	2,679	647	147	11 <sup>e</sup>	0	0	0	1	1,873	1,885
	Par Amount									
1900	\$5,935.5	\$3,586.3	\$0.0	\$173.7	\$48.9	\$403.9	\$0.0	\$0.0	\$1,722.7	\$2,349.2
1904	9,325.7	2,329.3	0.0	167.4	63.9	295.5	0.0	0.0	3,469.6	3,996.4
1908	12,594.1	6,464.9	0.0	182.5	75.2	304.2	39.6	0.0	5,527.7	6,129.2
1912	15,303.3	8,591.5	0.0	91.9	179.7	239.1	234.9	0.0	5,966.2	6,711.8
1916	17,226.6	9,666.6	0.0	139.4	148.6	276.2	255.0	88.5	6,652.3	7,560.0
1920	18,085.1	10,209.9	71.0	103.1	157.0	131.3	198.5	40.7	7,173.6	7,804.2
1924	21,035.3	13,036.2	315.4	83.9	119.9	184.8	148.7	175.4	6,971.0	7,683.7
1928	26,476.5	15,081.0	2,359.5	162.7	123.1	127.9	302.8	214.1	8,105.4	9,036.0
1932	29,014.0	16,591.6	5,137.6	89.7	35.0	81.8	186.4	238.6	6,653.3	7,284.8
1936	26,517.8	15,845.7	4,674.4	16.5	12.2	10.1	65.1	44.4	5,849.4	5,997.7
1940	25,360.5	16,843.7	2,858.4	11.7	0.0	10.1	0.0	10.9	5,625.7	5,698.4
1944	22,797.8	14,973.5	2,178.3	9.7	0.0	0.0	0.0	37.6	5,598.7	5,646.0
RAILROADS										
	Number of Issues									
1900	1,534	358	0	22	11 <sup>e</sup>	86	0	0	1,057	1,176
1904	1,706	424	0	22	2	39	0	0	1,219	1,282
1908	1,815	390	0	15	13 <sup>e</sup>	27	0	0	1,370	1,425
1912	1,880	495	0	5	14	22	0	0	1,344	1,385
1916	1,878	543	0	2	13 <sup>e</sup>	19	0	0	1,301	1,335
1920	1,700	487	1	1	11 <sup>e</sup>	2	0	0	1,198	1,212
1924	1,564	573	0	0	13 <sup>e</sup>	16 <sup>e</sup>	0	0	962	991
1928	1,494	606	2	1	0	3	0	0	882	886
1932	1,347	555	1	1	0	4	0	0	786	791
1936	1,231	548	5	0	0	1	0	0	677	678
1940	1,031	484	5	0	0	1	0	0	541	542
1944	814	410	12 <sup>e</sup>	0	0	0	0	1	391	392

TABLE 34  
(continued)

Year	Total	New York Stock Exchange change	New York Curb Exchange change <sup>a</sup>	Boston Stock Exchange	Baltimore Stock Exchange <sup>b</sup>	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange <sup>c</sup>	Other Exchanges <sup>d</sup>	Over the Counter or Not Quoted	Other than New York Exchanges
RAILROADS (concluded)										
Per Amount										
1900	\$4,663.5	\$3,261.7	\$0.0	\$131.2	\$11.9	\$289.9	\$0.0	\$0.0	\$968.8	\$1,401.8
1904	6,123.8	4,487.0	0.0	130.3	10.9	147.6	0.0	0.0	1,348.0	1,636.8
1908	7,664.3	5,250.4	0.0	44.9	22.9	137.2	0.0	0.0	2,208.9	2,413.9
1912	8,828.3	6,761.9	0.0	32.9	35.3	102.9	0.0	0.0	1,895.3	2,066.4
1916	9,662.1	7,436.5	0.0	11.2	24.0	66.7	0.0	0.0	2,123.7	2,225.6
1920	9,630.5	7,688.9	15.0	10.0	10.1	10.9	0.0	0.0	1,895.6	1,926.6
1924	9,727.0	8,438.0	0.0	0.0	11.7	44.8	0.0	0.0	1,232.5	1,289.0
1928	10,647.3	9,316.1	38.4	14.5	0.0	24.3	0.0	0.0	1,254.0	1,292.8
1932	11,292.0	10,126.0	7.2	10.0	0.0	32.8	0.0	0.0	1,116.0	1,158.8
1936	11,142.1	10,085.3	44.4	0.0	0.0	10.1	0.0	0.0	1,002.3	1,012.4
1940	10,826.8	9,942.0	36.8	0.0	0.0	10.1	0.0	0.0	837.9	848.0
1944	9,488.2	8,732.5	60.1	0.0	0.0	0.0	0.0	37.6	658.0	695.6
PUBLIC UTILITIES										
Number of Issues										
1900	926	42	0	9 <sup>e</sup>	9 <sup>e</sup>	29	0	0	837	884
1904	1,791	48	0	3	20 <sup>e</sup>	18	0	0	1,702	1,743
1908	2,674	37	0	4	11 <sup>e</sup>	19	6	0	2,597	2,637
1912	3,558	72	0	6	39	13	20	0	3,408	3,486
1916	3,862	89	0	26	18	32	21	16	3,660	3,773
1920	3,795	78	1	15	27	10	8	15	3,641	3,716
1924	3,583	144	9	25	16	12	7	24	3,346	3,430
1928	3,150	152	91	39	27	9	36	24	2,772	2,907
1932	2,641	154	282	22	4	4	18	32	2,125	2,205
1936	2,168	164	284	11 <sup>e</sup>	1	0	3	15	1,690	1,720
1940	1,589	172	175	11 <sup>e</sup>	0	0	0	11 <sup>e</sup>	1,220	1,242
1944	1,273	139	113	11 <sup>e</sup>	0	0	0	0	1,010	1,021
Per Amount										
1900	\$946.9	\$219.5	\$0.0	\$29.8	\$37.0	\$114.0	\$0.0	\$0.0	\$546.6	\$727.4
1904	1,937.7	335.4	0.0	24.9	53.0	134.4	0.0	0.0	1,390.0	1,602.3
1908	3,232.2	613.9	0.0	125.6	52.3	152.9	39.6	0.0	2,247.9	2,618.3
1912	4,268.3	979.2	0.0	47.3	126.1	120.5	218.3	0.0	2,776.9	3,289.1
1916	5,277.9	1,371.9	0.0	123.5	108.1	177.3	208.9	77.1	3,211.1	3,906.0
1920	6,074.4	1,504.9	40.0	93.1	128.2	109.0	160.0	36.8	4,002.4	4,529.5
1924	7,202.3	2,465.4	111.3	83.5	99.6	130.6	138.7	155.2	4,018.0	4,625.6
1928	10,214.4	3,077.8	1,527.1	141.3	109.3	103.6	277.9	178.9	4,798.5	5,609.5
1932	12,395.4	3,725.3	4,332.7	44.2	35.0	49.0	164.2	199.1	3,845.9	4,337.4
1936	11,623.5	3,904.1	4,197.5	16.5	6.9	0.0	65.1	37.1	3,396.3	3,521.9
1940	11,078.3	4,808.7	2,716.7	11.7	0.0	0.0	0.0	8.9	3,532.3	3,552.9
1944	10,369.8	4,472.4	2,060.6	9.7	0.0	0.0	0.0	0.0	3,827.1	3,836.8

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 34  
(concluded)

Year	Total	New York Stock Ex- change	New York Curb Ex- change	Boston Stock Exchange	Baltimore Stock Ex- change <sup>b</sup>	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange <sup>c</sup>	Other Ex- changes <sup>a</sup>	Over the Counter or Not Quoted	Other than New York Exchanges
INDUSTRIALS										
1900	106	8	0	2	0	0	0	0	96	98
1904	246	15	0	2	0	2	0	0	227	231
1908	528	24	0	2	0	3	0	0	499	504
1912	886	44	0	2	3	3	2	0	832	842
1916	969	61	0	1	3	13 <sup>e</sup>	4	2	885	908
1920	868	55	1	0	4	3	2	1	802	812
1924	1,290	175	18	10 <sup>e</sup>	2	3	1	4	1,077	1,097
1928	1,606	199	139	10 <sup>e</sup>	3	0	1	5	1,249	1,268
1932	1,516	186	128	3	0	0	1	24	1,174	1,202
1936	1,155	130	102	0	12 <sup>e</sup>	0	0	2	909	923
1940	856	118	37	0	0	0	0	1	700	701
1944	592	98	22	0	0	0	0	0	472	472
Par Amount	\$325.1	\$105.1	\$0.0	\$12.7	\$0.0	\$0.0	\$0.0	\$0.0	\$207.3	\$220.0
1900	1,264.2	506.9	0.0	12.2	0.0	13.5	0.0	0.0	731.6	757.3
1904	1,697.6	600.6	0.0	12.0	0.0	14.1	0.0	0.0	1,070.9	1,097.0
1908	2,206.7	850.4	0.0	11.7	18.3	15.7	16.6	0.0	1,294.0	1,356.3
1912	2,286.6	858.2	0.0	4.7	16.5	32.2	46.1	11.4	1,317.5	1,428.4
1916	2,380.2	1,016.1	16.0	0.0	18.7	11.4	38.5	3.9	1,275.6	1,348.1
1920	4,106.0	2,132.8	204.1	0.4	8.6	9.4	10.0	20.2	1,720.5	1,769.1
1924	5,614.8	2,687.1	794.0	6.9	13.8	0.0	24.9	35.2	2,052.9	2,133.7
1928	5,326.6	2,740.3	797.7	35.5	0.0	0.0	22.2	39.5	1,691.4	1,788.6
1932	3,752.2	1,856.3	432.5	0.0	5.3	0.0	0.0	7.3	1,450.8	1,463.4
1936	3,455.4	2,093.0	104.9	0.0	0.0	0.0	0.0	2.0	1,255.5	1,257.5
1940	2,939.8	1,768.6	57.6	0.0	0.0	0.0	0.0	0.0	1,113.6	1,113.6

Classification is according to the stock exchange records covering the first quarter of the given year. Issues quoted on more than one exchange were assigned to the exchange where quotations were most frequent.

<sup>a</sup> Name changed to American Stock Exchange in 1953. Includes issues that were traded unlisted.

<sup>b</sup> Combined into Philadelphia-Baltimore Stock Exchange in 1949.

<sup>c</sup> Became part of Midwest Stock Exchange in 1949.

<sup>d</sup> Includes stock exchanges in Cincinnati, Cleveland, Detroit, Los Angeles, Minneapolis-St. Paul, New Orleans, Pittsburgh, St. Louis, San Francisco, and Washington. In 1949 the exchanges in Chicago, Cleveland, St. Louis, and Minneapolis-St. Paul merged into the Midwest Stock Exchange. In 1953 the Washington exchange became a branch of the Philadelphia-Baltimore Stock Exchange. In 1977 the San Francisco and Los Angeles exchanges were combined into the Pacific Coast Exchange.

<sup>e</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

TABLE 35—Number and Par Amount of Outstanding Large Issues, Classified by Exchange on Which Listed, Quadrennially, 1900-1944 (dollar figures in millions)

Year	Total	New York Stock Exchange	New York Curb Exchange <sup>a</sup>	Boston Stock Exchange	Baltimore Stock Exchange <sup>b</sup>	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange	Other Exchanges	Over the Counter or Not Quoted	Other than New York Exchanges
<b>Number of Issues</b>										
1900	310	202	0	14	1	23	0	0	70	108
1904	434	253	0	16	3	26	0	0	136	181
1908	593	291	0	10	4	29	6	0	253	302
1912	718	391	0	13	15	28	12	0	259	327
1916	839	445	0	9	13	23	15	8	326	394
1920	871	448	3	6	11	15	10	6	372	420
1924	1,054	616	27	5	8	18	8	18	354	411
1928	1,338	696	131	10	10	12	17	19	443	511
1932	1,405	714	300	7	4	8	9	17	346	391
1936	1,290	672	292	1	1	1	3	7	313	326
1940	1,108	638	167	1	0	1	0	2	299	303
1944	969	557	118	1	0	0	0	1	292	294
<b>Par Amount</b>										
1900	\$3,876.9	\$3,114.8	\$0.0	\$106.2	\$22.4	\$180.9	\$0.0	\$0.0	\$452.6	\$762.1
1904	6,483.4	4,801.3	0.0	120.1	36.1	218.2	0.0	0.0	1,307.7	1,682.1
1908	8,944.0	6,092.5	0.0	170.5	43.9	238.2	39.6	0.0	2,359.3	2,851.5
1912	10,928.2	8,092.1	0.0	91.9	106.9	228.3	192.6	0.0	2,216.4	2,836.1
1916	12,646.0	9,196.5	0.0	77.0	101.4	180.5	223.3	69.0	2,798.3	3,449.5
1920	13,668.1	9,832.1	71.0	64.2	93.4	131.3	196.5	33.9	3,243.7	3,765.0
1924	16,176.5	12,444.5	315.4	39.7	75.6	161.3	148.7	156.7	2,834.6	3,416.6
1928	21,251.3	14,560.9	2,143.0	93.5	88.5	127.9	254.4	174.6	3,808.5	4,547.4
1932	24,233.7	16,170.1	4,881.2	83.8	35.0	81.8	165.8	143.8	2,672.2	3,182.4
1936	22,777.5	15,467.1	4,471.0	11.5	6.9	10.1	65.1	39.4	2,706.4	2,839.4
1940	22,683.1	16,520.1	2,766.5	7.1	0.0	10.1	0.0	7.2	3,372.1	3,396.5
1944	20,845.0	14,729.4	2,121.3	5.3	0.0	0.0	0.0	37.6	3,951.4	3,994.3

For footnotes see Table 34.





TABLE 37—Par Amount of Outstanding Issues Legal in Maine, Massachusetts, and New York, Classified by Exchange on Which Listed, Quadrennially, 1912-44 (millions of dollars)

Year	Total	New York Stock Ex-change	New York Curb Ex-change <sup>a</sup>	Boston Stock Exchange	Baltimore Stock Ex-change <sup>b</sup>	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange <sup>c</sup>	Other Ex-changes <sup>d</sup>	Over the Counter or Not Quoted	Other than New York Exchanges
MAINE										
1924	\$5,798.1	\$4,590.4	\$8.1	\$10.0	\$0.0	\$55.7	\$53.8	\$39.0	\$1,041.1	\$1,199.6
1928	8,006.6	5,850.8	293.1	30.1	23.5	69.3	116.0	69.1	1,534.7	1,862.7
1932	6,888.3	4,168.9	1,451.3	10.0	19.0	47.9	48.9	76.6	1,065.7	1,268.1
1936	4,722.8	2,977.0	875.6	0.0	0.0	0.0	0.0	0.0	870.2	870.2
1940	5,628.8	3,791.7	652.8	0.0	0.0	0.0	0.0	0.0	1,184.3	1,184.3
1944	9,351.7	6,915.0	655.6	0.0	0.0	0.0	0.0	0.0	1,781.1	1,781.1
MASSACHUSETTS										
1912	\$1,989.7	\$1,481.0	\$0.0	\$25.9	\$0.0	\$31.2	\$0.0	\$0.0	\$451.6	\$508.7
1916	3,350.6	2,878.8	0.0	25.1	0.0	21.3	0.0	0.0	425.4	471.8
1920	3,737.2	3,296.3	0.0	0.0	10.1	5.3	0.0	0.0	425.5	440.9
1924	3,466.2	3,088.7	0.0	10.0	0.0	0.0	0.0	0.0	367.5	377.5
1928	4,767.4	3,606.2	118.0	24.5	19.0	0.0	59.8	96.6	843.3	1,043.2
1932	5,641.5	4,252.1	613.6	10.0	19.0	24.3	0.0	129.1	593.4	775.8
1936	6,830.1	5,361.6	646.0	0.0	0.0	10.1	0.0	12.4	800.0	822.5
1940	6,667.7	5,485.3	491.8	0.0	0.0	0.0	0.0	0.0	690.6	690.6
1944	5,859.4	4,675.6	423.0	0.0	0.0	0.0	0.0	0.0	760.8	760.8
NEW YORK										
1916	\$2,854.1	\$2,566.9	\$0.0	\$0.0	\$9.9	\$16.3	\$0.0	\$0.0	\$261.0	\$287.2
1920	3,086.6	2,790.4	0.0	0.0	10.1	5.3	0.0	0.0	280.8	296.2
1924	3,668.0	3,433.3	0.0	0.0	0.0	0.0	0.0	0.0	234.7	234.7
1928	6,471.2	5,298.5	314.8	10.0	23.5	63.6	0.0	76.4	684.4	857.9
1932	9,150.7	7,377.4	798.0	10.0	19.0	51.4	0.0	88.1	806.8	975.3
1936	8,767.5	7,137.7	699.4	0.0	0.0	0.0	0.0	9.9	920.5	930.4
1940	6,902.8	5,770.1	404.7	0.0	0.0	0.0	0.0	0.0	728.0	728.0
1944	8,378.1	6,974.1	501.0	0.0	0.0	0.0	0.0	0.0	903.0	903.0
NEW YORK SUBDIVISION 7-a										
1932	\$5,008.0	\$4,575.0	\$0.0	\$0.0	\$0.0	\$17.7	\$0.0	\$0.0	\$415.3	\$433.0
1936	5,331.9	5,006.4	0.0	0.0	0.0	0.0	0.0	0.0	325.5	325.5
1940	2,383.2	2,335.9	0.0	0.0	0.0	0.0	0.0	0.0	47.3	47.3
1944	3,084.0	2,999.5	0.0	0.0	0.0	0.0	0.0	0.0	84.5	84.5

For footnotes see Table 34.

TABLE 38—Par Amount of Outstanding Issues Rated High and Low by the Market, Classified by Exchange on Which Listed, Quadrennially, 1900-1944 (millions of dollars)

Year	Total	New York Stock Exchange	New York Curb Exchange	Boston Stock Exchange	Baltimore Stock Exchange	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange	Other Exchanges <sup>c</sup>	Over the Counter or Not Quoted	Other than New York Exchanges
1900	\$3,122.2	\$2,225.9	\$0.0	\$121.8	\$34.3	\$186.8	\$0.0	\$0.0	\$553.4	\$896.3
1904	5,298.8	3,943.3	0.0	62.4	41.1	194.4	0.0	0.0	1,057.6	1,355.5
1908	5,554.2	3,967.1	0.0	35.4	43.4	200.7	0.0	0.0	1,307.6	1,587.1
1912	8,492.7	6,507.4	0.0	60.2	85.1	144.4	45.0	0.0	1,650.6	1,985.3
1916	8,737.6	6,835.3	0.0	91.4	52.5	148.3	90.0	8.6	1,511.5	1,902.3
1920	6,145.5	4,704.8	0.0	4.5	22.0	66.7	96.1	9.4	1,242.0	1,440.7
1924	9,590.0	7,526.7	37.8	64.0	41.2	129.9	53.8	29.4	1,707.2	2,025.5
1928	14,710.0	10,744.8	1,010.3	109.3	40.9	93.2	131.0	38.9	2,541.6	2,954.9
1932	6,944.9	4,671.5	1,263.6	0.0	19.0	66.5	52.2	73.9	798.2	1,009.8
1936	6,320.2	4,825.3	695.3	0.0	0.0	0.0	0.0	5.2	794.4	799.6
1940	6,459.5	5,009.5	586.6	0.0	0.0	0.0	0.0	5.2	858.2	863.4
1944	8,371.9	6,322.1	853.2	0.0	0.0	0.0	0.0	0.0	1,196.6	1,196.6
1900	\$2,146.6	\$1,309.6	\$0.0	\$46.9	\$14.6	\$205.2	\$0.0	\$0.0	\$570.3	\$837.0
1904	2,564.8	1,286.2	0.0	105.0	22.8	101.1	0.0	0.0	1,049.7	1,278.6
1908	4,425.9	2,433.9	0.0	137.1	31.8	103.5	39.6	0.0	1,680.0	1,992.0
1912	4,017.3	1,863.8	0.0	31.7	94.6	94.7	189.9	0.0	1,742.6	2,153.5
1916	5,100.3	2,293.7	0.0	36.8	96.1	127.9	165.0	79.9	2,300.9	2,806.6
1920	8,386.8	5,136.5	71.0	98.6	135.0	59.3	102.4	26.2	2,757.8	3,179.3
1924	9,398.9	5,287.4	237.6	19.5	78.7	54.9	94.9	146.0	3,479.9	3,873.9
1928	9,071.0	3,808.6	1,315.0	53.4	82.2	34.7	115.5	162.7	3,498.9	3,947.4
1932	19,130.1	11,313.7	3,769.3	79.7	8.7	15.3	66.2	164.7	3,712.5	4,047.1
1936	14,930.1	8,137.4	3,875.3	16.5	5.3	10.1	0.0	39.2	2,846.3	2,917.4
1940	12,819.7	8,538.6	2,200.7	11.7	0.0	10.1	0.0	5.7	2,052.9	2,080.4
1944	8,457.7	6,224.9	1,235.8	9.7	0.0	0.0	0.0	0.0	987.3	997.0

For footnotes see Table 34.

TABLE 39—Par Amount of Outstanding Issues in Default, Classified by Exchange on Which Listed, Quadrennially, 1900-1944  
(millions of dollars)

Year	Total	New York Stock Ex- change	New York Curb Ex- changes	Boston Stock Exchange	Baltimore Stock Ex- change <sup>b</sup>	Philadelphia Stock Exchange <sup>b</sup>	Chicago Stock Exchange <sup>c</sup>	Other Ex- changes <sup>d</sup>	Over the Counter or Not Quoted	Other than New York Exchanges
1900	\$21.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.6	\$21.6
1904	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	28.4
1908	55.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	55.8
1912	265.5	61.2	0.0	0.0	0.0	0.0	0.0	0.0	204.3	204.3
1916	1,057.4	452.8	0.0	11.2	0.0	0.0	0.0	0.0	593.4	604.6
1920	942.9	295.6	0.0	0.0	0.0	0.0	0.0	0.0	647.3	647.3
1924	484.2	147.6	0.0	0.0	0.0	0.0	0.0	0.0	336.6	336.6
1928	732.1	315.2	20.7	0.0	0.0	0.0	56.3	0.0	339.9	396.2
1932	1,174.5	377.6	58.2	0.0	7.3	0.0	68.0	0.0	663.4	738.7
1936	3,944.9	2,516.6	86.8	0.0	6.9	0.0	65.1	0.0	1,269.5	1,341.5
1940	3,887.4	3,145.6	54.4	0.0	0.0	0.0	0.0	0.0	687.4	687.4
1944	2,966.2	2,322.2	26.3	0.0	0.0	0.0	0.0	37.6	580.1	617.7

For footnotes see Table 34.

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 40—Number and Par Amount of Outstanding Issues, Classified by Term to Maturity and by Major Industry Group, Quadrennially, 1900-1944 (dollar figures in millions)

Year	Total	1 Year or Less	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
ALL INDUSTRIES COMBINED													
1900	2,566	48	57	80	238	349	383	323	286	653	9	96	44
1904	3,743	79	129	100	386	420	668	351	572	856	3	115	64
1908	5,017	91	216	246	481	762	784	680	607	938	3	116	93
1912	6,324	155	250	317	811	946	1,034	804	715	1,006	16	93	177
1916	6,709	257	293	399	1,112	926	1,080	790	462	896	29	87	378
1920	6,363	322	502	436	1,008	1,026	855	536	411	694	44	61	468
1924	6,437	233	470	277	1,494	1,008	1,003	503	531	393	87	43	395
1928	6,250	118	518	643	1,069	1,113	868	627	459	336	106	30	363
1932	5,504	276	382	408	962	841	771	482	342	314	120	47	559
1936	4,554	163	254	314	727	736	526	425	446	198	118	33	914
1940	3,476	146	237	205	642	595	362	319	211	105	86	30	538
1944	2,679	32	123	214	520	348	394	303	164	96	69	27	389
RAILROADS													
1900	\$5,935.5	\$31.2	\$67.8	\$184.5	\$321.3	\$433.7	\$372.6	\$442.0	\$574.0	\$2,149.5	\$122.6	\$1,214.7	\$21.6
1904	9,325.7	136.1	225.4	97.1	642.2	308.3	1,013.2	693.1	946.3	3,500.2	190.0	1,545.4	28.4
1908	12,594.1	74.6	569.1	262.1	635.7	1,030.1	1,130.5	1,198.9	1,429.3	4,315.3	214.1	1,676.2	58.2
1912	15,303.3	159.7	538.9	324.7	1,081.7	1,085.6	1,849.9	1,769.9	1,264.5	4,951.5	233.3	1,778.1	265.5
1916	17,226.6	210.3	600.9	515.9	1,509.4	1,521.0	2,135.3	1,642.9	1,171.6	4,909.9	420.3	1,529.9	1,059.2
1920	18,085.1	438.1	971.0	609.9	1,912.6	1,982.3	1,794.7	1,470.2	1,987.5	3,963.0	685.3	1,324.6	945.9
1924	21,035.3	259.9	680.6	692.2	3,019.0	2,611.4	2,964.9	2,215.8	2,978.7	2,750.7	1,577.2	800.7	484.2
1928	26,476.5	379.5	1,151.3	1,057.9	2,812.6	3,298.3	3,852.9	3,836.8	2,953.3	3,853.6	1,693.6	841.7	745.0
1932	29,014.0	660.2	928.5	1,107.9	2,905.7	3,275.2	4,564.4	3,838.9	2,739.1	4,935.8	1,967.7	916.1	1,174.5
1936	26,517.8	484.1	470.8	905.5	2,340.3	3,719.5	3,190.8	3,321.6	2,428.7	3,198.4	1,723.7	782.6	3,951.8
1940	25,360.5	314.3	402.4	609.1	2,646.1	3,554.2	2,460.9	3,339.2	4,200.1	1,802.5	1,625.6	518.7	3,887.4
1944	22,797.8	144.6	391.9	748.1	2,570.9	2,521.4	3,172.8	4,095.9	2,752.1	1,538.5	1,485.0	410.4	2,966.2
RAILROADS													
1900	1,534	47	49	49	152	195	186	185	148	409	7	83	24 <sup>b</sup>
1904	1,706	59	79	61	201	136	292	110	164	472	2	96	34 <sup>b</sup>
1908	1,815	60	117	102	177	269	179	168	175	433	2	96	37
1912	1,880	57	82	93	255	198	251	172	165	471	14 <sup>b</sup>	73	49
1916	1,878	43	92	101	272	236	192	162	126	395	28	67	164
1920	1,700	62	162	64	228	177	154	149	195	290	42	52	125
1924	1,564	26 <sup>b</sup>	88	67	260	212	187	195	197	126	73	35	98
1928	1,494	21	156	53	260	174	180	238	67	144	93	19	89
1932	1,347	17	80	107	169	187	273	80	88	137	106	16	87
1936	1,231	34	56	64	128	245	126	70	55	80	96	11	266
1940	1,031	53	46	54	156	168	64	81	17	65	73	7	247
1944	814	7	43	62	191	48	96	21	29	65	55	8	199

TABLE 40  
(continued)

Year	Total	1 Year or Less	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Information Lacking <sup>a</sup>	
RAILROADS (continued)													
1900	\$4,663.5	\$25.9	\$67.1	\$155.2	\$268.1	\$315.3	\$248.6	\$340.6	\$455.5	\$1,602.0	\$99.3	\$1,068.6	\$17.3
1904	6,123.8	94.5	183.8	66.1	460.9	165.5	703.8	461.6	441.1	2,204.4	20.0	1,313.5	8.6
1908	7,664.3	36.7	469.5	162.0	412.2	686.7	461.1	592.4	766.9	2,625.8	19.2	1,405.0	30.8
1912	8,828.3	70.8	340.1	207.4	676.2	371.6	823.3	871.2	636.2	3,209.8	43.5	1,506.3	71.9
1916	9,662.1	117.7	214.9	299.0	659.9	648.2	1,128.7	695.7	474.5	2,954.0	380.6	1,325.6	763.3
1920	9,630.5	203.9	477.3	102.3	927.8	930.3	740.0	532.8	1,197.6	2,325.7	639.6	1,163.8	389.4
1924	9,727.0	47.4	290.2	321.5	1,118.5	1,172.0	581.2	932.2	1,321.5	1,629.5	1,386.8	725.5	200.7
1928	10,647.3	179.0	613.8	234.9	1,172.9	658.5	909.2	1,574.5	766.7	1,967.8	1,592.8	620.4	336.8
1932	11,292.0	96.6	478.7	568.7	699.1	674.8	1,639.1	1,125.0	789.0	2,495.7	1,859.3	614.8	251.2
1936	11,142.1	271.6	260.2	332.5	628.2	1,280.0	975.4	729.1	735.5	1,383.8	1,652.5	482.1	2,411.2
1940	10,826.8	173.1	117.5	279.4	1,143.8	1,128.8	593.1	825.7	520.4	1,169.5	1,592.0	258.0	3,025.5
1944	9,488.2	62.9	285.7	359.6	1,102.9	587.0	889.4	539.8	486.9	1,026.2	1,431.0	249.8	2,467.0
PUBLIC UTILITIES													
1900	926	0	8 <sup>b</sup>	31 <sup>b</sup>	86	126	193	125	112	223	2	12	8 <sup>b</sup>
1904	1,791	20 <sup>b</sup>	49	39	280	280	341	220	320	348	0	17	19 <sup>b</sup>
1908	2,674	30	61	122	235	443	491	417	371	439	0	18	47
1912	3,558	85	119	143	442	587	545	546	510	478	1	18	84
1916	3,862	149	160	245	617	504	701	556	294	448	1	18	169
1920	3,795	238	271	296	538	662	601	319	204	345	2	7	312
1924	3,583	175	267	149	792	569	566	279	283	234	12 <sup>b</sup>	8	249
1928	3,150	50	239	306	427	537	519	363	335	166	12 <sup>b</sup>	11	185
1932	2,641	183	199	138	452	324	353	337	243	160	13 <sup>b</sup>	31	208
1936	2,168	97	149	161	303	340	304	341	88	100	21 <sup>b</sup>	22	242
1940	1,589	81	90	71	230	255	245	217	180	39	12 <sup>b</sup>	23	146
1944	1,273	13 <sup>b</sup>	27	81	168	137	260	272	134	31	13 <sup>b</sup>	19	118
RAILROADS (continued)													
1900	\$946.9	\$0.0	\$0.7	\$29.3	\$53.2	\$50.1	\$81.3	\$69.3	\$79.3	\$476.7	\$23.3	\$83.5	\$0.2
1904	1,937.7	41.6	30.6	31.0	78.3	116.9	229.8	197.4	368.3	687.2	0.0	155.4	1.2
1908	3,232.2	29.9	42.3	69.2	127.1	265.9	477.9	476.5	508.4	1,021.7	0.0	189.8	23.5
1912	4,268.3	65.0	118.4	36.5	234.2	481.7	741.1	668.1	506.6	1,127.5	0.5	171.6	117.1
1916	5,277.9	58.0	248.7	180.2	483.6	623.1	787.0	693.9	547.9	1,280.9	37.8	103.1	233.7
1920	6,074.4	207.8	354.1	383.2	689.2	749.2	726.6	692.6	639.5	1,012.9	45.7	59.6	514.0
1924	7,202.3	187.7	210.0	283.6	910.2	737.0	1,518.9	963.5	1,118.8	889.0	90.6	75.2	217.8
1928	10,214.4	100.3	286.7	443.9	717.7	1,167.1	1,664.7	1,731.5	1,893.0	1,600.6	93.3	221.3	294.3
1932	12,395.4	487.8	258.9	256.0	964.0	1,324.6	1,746.2	2,416.6	1,884.7	2,221.0	100.9	301.3	433.7
1936	11,623.5	142.3	180.4	304.8	1,088.4	1,389.9	1,774.4	2,452.5	1,568.7	1,640.3	63.7	300.5	717.6
1940	11,078.3	82.5	209.1	259.8	787.6	1,215.1	1,295.9	2,178.2	3,490.3	631.1	26.1	260.7	641.9
1944	10,369.8	71.2	63.7	306.6	831.7	1,120.7	1,424.9	3,223.8	2,245.2	512.3	51.2	160.6	357.9

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 40  
(concluded)

Year	Total	1 Year or Less	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
INDUSTRIALS													
	Number of Issues												
1900	106	1	0	0	28	4	13 <sup>b</sup>	26 <sup>b</sup>	21	0	1	12 <sup>b</sup>	
1904	246	0	1	47	4	35	21 <sup>b</sup>	88	36	1	2	11 <sup>b</sup>	
1908	528	1	38	22	50	114	95	61	66	1	2	9 <sup>b</sup>	
1912	886	13 <sup>b</sup>	49	114	161	238	86	40	57	1	2	44	
1916	969	65	41	223	186	187	72	42	53	0	2	45	
1920	868	22 <sup>b</sup>	69	242	187	100	68	12	59	0	2	31 <sup>b</sup>	
1924	1,290	32	115	442	227	250	29	51	33	2	0	48	
1928	1,606	47	123	382	402	169	26	57	26	1	0	89	
1932	1,516	76	103	341	330	145	65	11 <sup>b</sup>	17	1	0	264	
1936	1,155	32	49	296	151	96	14 <sup>b</sup>	3	18	1	0	406	
1940	856	12 <sup>b</sup>	101	256	172	53	21	14	1	1	0	145	
1944	592	12 <sup>b</sup>	53	161	163	48	10	1	0	1	0	72	
	Per Amount												
1900	\$325.1	\$5.3	\$0.0	\$0.0	\$68.3	\$42.7	\$32.1	\$39.2	\$70.8	\$0.0	\$62.6	\$4.1	
1904	1,264.2	0.0	11.0	103.0	25.9	79.6	34.1	136.9	608.6	170.0	76.5	18.6	
1908	1,697.6	8.0	57.3	96.4	81.5	191.5	130.0	154.0	667.8	194.9	81.4	3.9	
1912	2,206.7	23.9	80.4	171.3	232.3	285.5	230.6	121.7	614.2	189.3	100.2	76.5	
1916	2,286.6	34.6	137.3	365.9	249.7	219.6	253.3	149.2	676.9	0.0	101.2	62.2	
1920	2,380.2	26.4	139.6	295.6	302.8	328.1	244.8	150.4	624.4	0.0	101.2	42.5	
1924	4,106.0	24.8	180.4	990.3	702.4	864.8	320.1	538.4	232.2	99.8	0.0	65.7	
1928	5,614.8	100.2	250.8	922.0	1,472.7	1,279.0	530.8	293.6	285.2	7.5	0.0	113.9	
1932	5,326.6	75.8	190.9	1,242.6	1,275.8	1,179.1	297.3	65.7	219.1	7.5	0.0	489.6	
1936	3,752.2	70.2	30.2	623.7	1,049.6	441.0	140.0	124.5	174.3	7.5	0.0	823.0	
1940	3,455.4	58.7	75.8	714.7	1,210.3	571.9	335.3	189.4	1.9	7.5	0.0	220.0	
1944	2,939.8	10.5	42.5	636.3	813.7	658.5	332.3	20.0	0.0	2.8	0.0	141.3	

<sup>a</sup> Issues in the "information lacking" column are in default or in a few cases have been extended indefinitely. Cf. Table 164.

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

TERM TO MATURITY

TABLE 41—Number and Par Amount of Outstanding Large Issues, Classified by Term to Maturity, Quadrennially, 1900-1944  
(dollar figures in millions)

Year	Total	1 Year or Less	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
1900	310	2	3	3	17	19	21	28	28	137	9	42	1
1904	434	3	13	30	30	17	41	29	56	188	3	48	1
1908	593	6	34	28	42	45	45	65	73	227	3	50	4
1912	718	10	31	44	46	83	88	83	77	258	5	51	11
1916	839	15	35	58	76	76	100	83	85	240	17	43	55
1920	871	24	39	95	101	101	96	89	102	188	21	38	43
1924	1,054	12	40	163	123	123	159	126	167	126	39	30	31
1928	1,338	25	61	151	180	203	208	203	182	154	46	30	37
1932	1,405	37	54	173	174	174	236	202	127	186	60	28	66
1936	1,290	28	36	142	206	142	180	156	102	132	50	23	185
1940	1,108	12	31	143	179	179	112	127	153	83	40	20	169
1944	969	12	24	148	129	129	125	146	102	66	39	17	127
<b>Par Amount</b>													
1900	\$3,876.9	\$13.3	\$37.2	\$35.7	\$128.4	\$130.0	\$191.7	\$244.6	\$375.6	\$1,483.8	\$122.6	\$1,106.5	\$7.5
1904	6,483.4	16.3	112.5	29.9	319.4	145.4	602.3	421.5	509.2	2,707.6	190.0	1,414.8	14.5
1908	8,944.0	44.1	363.5	134.0	337.5	603.7	632.9	717.8	873.5	3,443.8	214.1	1,544.4	34.7
1912	10,928.2	73.1	352.6	213.0	580.5	596.5	1,227.7	1,023.0	820.7	4,023.2	215.0	1,672.7	130.2
1916	12,646.0	139.3	375.6	307.4	825.1	1,036.8	1,407.8	927.4	827.2	4,153.4	401.5	1,423.2	821.3
1920	13,668.1	250.8	676.3	344.6	1,370.0	1,279.3	1,168.6	1,036.3	1,598.7	3,444.2	621.6	1,306.7	571.0
1924	16,176.5	116.0	488.6	479.3	1,932.0	1,806.6	2,046.2	1,656.4	2,625.3	2,461.0	1,463.4	784.3	317.4
1928	21,251.3	295.1	765.2	586.2	1,870.2	2,222.5	2,960.8	3,331.9	2,619.9	3,650.1	1,567.5	841.7	540.2
1932	24,233.7	428.6	667.2	765.0	2,130.7	2,316.5	3,918.4	3,395.2	2,362.5	4,790.3	1,838.1	916.1	705.1
1936	22,777.5	363.7	320.3	657.9	1,646.9	3,132.3	2,694.8	2,937.1	2,393.7	3,100.1	1,582.9	776.7	3,171.1
1940	22,683.1	160.0	238.4	482.6	2,175.6	3,058.8	2,082.7	3,100.7	4,074.4	1,744.6	1,545.0	515.0	3,505.3
1944	20,845.0	105.2	277.9	585.8	2,195.6	2,322.1	2,830.7	3,896.3	2,640.7	1,471.1	1,468.0	407.1	2,644.5

<sup>a</sup> Issues in the "information lacking" column are in default or in a few cases have been extended indefinitely. Cf. Table 165.



## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 42—Number and Par Amount of Outstanding Railroad and Public Utility Issues, Classified by Minor Industry, Quadrennially, 1900-1944 (Dollar figures in millions)

Year	Total Railroads	Railroads (passenger & freight)	Railroad Services	Total Public Utilities	Electric excluding Other Services	Electric including Other Services	Gas	Communi- cation	Street Railways	Miscellaneous Utilities
<b>Number of Issues</b>										
1900	1,534	1,515	19	926	29	85	97	18	647	50
1904	1,706	1,641	65	1,791	95	314	188	73	998	123
1908	1,815	1,736	79	2,674	267	593	288	197	1,037	292
1912	1,880	1,748	132	3,558	418	846	360	207	1,250	477
1916	1,878	1,746	132	3,862	476	894	437	215	1,286	554
1920	1,700	1,544	156	3,795	564	943	385	216	1,188	499
1924	1,564	1,402	162	3,583	617	1,044	398	170	943	411
1928	1,494	1,321	173	3,150	473	973	315	236	729	424
1932	1,347	1,208	139	2,641	334	863	283	177	531	453
1936	1,231	1,092	139	2,168	299	794	230	134	389	362
1940	1,031	947	84	1,589	208	537	174	119	276	275
1944	814	752	62	1,273	178	417	119	130	209	220
<b>Par Amount</b>										
1900	\$4,663.5	\$4,587.1	\$76.4	\$946.9	\$59.7	\$104.8	\$169.9	\$34.7	\$517.7	\$60.1
1904	6,123.8	6,000.6	123.2	1,937.7	107.7	380.0	253.6	109.4	935.8	151.2
1908	7,664.3	7,490.0	174.3	3,232.2	299.7	644.0	326.9	332.0	1,315.1	354.5
1912	8,828.3	8,540.9	287.4	4,268.3	441.0	987.1	412.3	328.4	1,726.6	372.9
1916	9,662.1	9,348.8	313.3	5,277.9	564.8	1,369.3	413.7	415.2	2,000.0	514.9
1920	9,630.5	9,254.0	376.5	6,074.4	708.6	1,825.1	433.5	636.4	2,018.9	451.9
1924	9,727.0	9,306.6	420.4	7,202.3	1,064.7	2,542.2	509.6	843.5	1,778.7	463.6
1928	10,647.3	10,171.4	475.9	10,214.4	1,505.7	4,662.6	661.1	1,110.5	1,636.7	637.8
1932	11,292.0	10,789.4	502.6	12,395.4	1,864.5	6,222.0	761.3	1,322.9	1,396.8	827.9
1936	11,142.1	10,624.7	517.4	11,623.5	1,883.7	6,066.6	715.3	1,318.8	1,048.7	590.4
1940	10,826.8	10,374.9	451.9	11,078.3	1,891.5	5,761.5	607.2	1,375.3	825.0	617.8
1944	9,488.2	9,099.9	388.3	10,369.8	1,797.5	5,230.9	575.3	1,734.6	474.4	557.1

TABLE 43—Number of Outstanding Industrial Issues, Classified by Minor Industry, Quadrennially, 1900-1944

Year	Manufacturing													
	Total	Agriculture	Mining	Construction	Total	Food and Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furniture	Paper	Printing and Publishing	Chemicals
1900	106	0	35	0	71	2	0	3	0	0	0	2	0	0
1904	246	0	83	0	163	26	3	35	0	0	0	13 <sup>a</sup>	0	1
1908	528	10 <sup>a</sup>	132	0	367	45	5	49	0	27 <sup>a</sup>	0	21	0	11 <sup>a</sup>
1912	886	24	244	0	573	79	5	89	0	42 <sup>a</sup>	0	24	11 <sup>a</sup>	4
1916	969	43	287	0	594	86	5	126	0	31 <sup>a</sup>	0	24	10 <sup>a</sup>	7
1920	868	22 <sup>a</sup>	279	0	499	58	6	86	0	10 <sup>a</sup>	0	24 <sup>a</sup>	10 <sup>a</sup>	17
1924	1,290	32	341	10 <sup>a</sup>	814	118	16	91	10 <sup>a</sup>	23	1	25	0	49
1928	1,606	23	311	10 <sup>a</sup>	947	200	17	115	0	46	1	44	13 <sup>a</sup>	66
1932	1,516	23	255	2	859	123	16	103	0	66	13 <sup>a</sup>	34	37	37
1936	1,155	2	131	2	641	106	5	33	12 <sup>a</sup>	38	15 <sup>a</sup>	27	39	41
1940	856	11 <sup>a</sup>	92	1	470	56	5	2	0	31 <sup>a</sup>	12 <sup>a</sup>	46	42	16
1944	592	0	64	0	349	54	8	12 <sup>a</sup>	0	10 <sup>a</sup>	1	66	11 <sup>a</sup>	18

Manufacturing

Year	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transp. Equip. and except autos and mobile	Non-ferrous Metals	Electrical Machinery	Electrical	Machinery except Electrical	Automobiles	Miscellaneous	Trade	Service Industries
1900	0	0	1	0	18 <sup>a</sup>	15 <sup>a</sup>	0	16 <sup>a</sup>	14 <sup>a</sup>	0	0	0	0	0
1904	0	1	2	0	23	13 <sup>a</sup>	2	12 <sup>a</sup>	32 <sup>a</sup>	0	0	0	0	0
1908	0	1	3	1	106	28 <sup>a</sup>	12 <sup>a</sup>	21	36 <sup>a</sup>	0	0	1	9 <sup>a</sup>	10 <sup>a</sup>
1912	2	1	3	22 <sup>a</sup>	128	55	15	56	35	2	0	0	23 <sup>a</sup>	22 <sup>a</sup>
1916	25	1	2	33	138	33	3	13 <sup>a</sup>	57	0	0	0	34	11 <sup>a</sup>
1920	32	2	1	33	125	34	4	14	44	1	10 <sup>a</sup>	10 <sup>a</sup>	46	22 <sup>a</sup>
1924	75	9	3	22 <sup>a</sup>	210	24	27	13 <sup>a</sup>	66	22 <sup>a</sup>	10 <sup>a</sup>	10 <sup>a</sup>	82	11 <sup>a</sup>
1928	47	12	22 <sup>a</sup>	44	187	24	5	13 <sup>a</sup>	36	14	41 <sup>a</sup>	41 <sup>a</sup>	165	150
1932	43	11	20 <sup>a</sup>	47	193	16	26	2	38	13 <sup>a</sup>	21 <sup>a</sup>	21 <sup>a</sup>	184	193
1936	46	8	0	16	164	6	16	13 <sup>a</sup>	29	2	25 <sup>a</sup>	192	187	187
1940	45	5	0	13 <sup>a</sup>	117	14	3	11 <sup>a</sup>	30	11 <sup>a</sup>	11 <sup>a</sup>	177	105	105
1944	32	5	0	1	105	1	6	3	5	11 <sup>a</sup>	11 <sup>a</sup>	124	55	55

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 44—Par Amount of Outstanding Industrial Issues, Classified by Minor Industry, Annually, 1900-1944 (millions of dollars)

Year	Total	Manufacturing										Printing and Publishing	Chemicals
		Agriculture	Mining	Construction	Total	Food and Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furniture		
1900	\$325.1	\$0.0	\$126.6	\$0.0	\$198.5	\$12.1	\$0.0	\$18.5	\$0.0	\$0.0	\$26.9	\$0.0	\$0.0
1901	361.1	0.0	133.9	0.0	227.2	14.2	0.0	32.4	0.0	0.0	29.9	0.0	0.0
1902	891.7	0.0	133.6	0.0	758.1	71.4	160.6	36.9	0.0	0.0	32.6	0.0	0.0
1903	1,022.1	0.0	161.6	0.0	860.5	49.8	165.6	47.6	0.0	0.0	33.2	0.0	6.9
1904	1,264.2	0.0	229.1	0.0	1,035.1	47.8	169.9	45.0	0.0	0.0	32.8	0.0	7.0
1905	1,348.3	0.0	291.7	0.0	1,056.6	50.6	152.4	42.0	0.0	0.0	32.1	0.0	6.5
1906	1,466.1	6.0	352.4	0.0	1,088.8	77.6	136.9	38.0	0.0	0.0	35.8	0.0	6.0
1907	1,586.8	6.0	387.0	0.0	1,148.1	75.8	133.8	33.0	0.0	0.0	35.6	0.0	16.5
1908	1,697.6	21.2	385.2	0.0	1,244.7	86.8	125.9	32.4	0.0	0.0	49.8	0.0	19.0
1909	1,801.7	30.6	411.7	0.0	1,306.8	62.4	125.1	34.9	0.0	0.0	49.6	0.0	40.2
1910	1,946.6	37.6	441.3	0.0	1,387.7	117.1	121.8	43.9	0.0	0.0	46.2	0.0	36.0
1911	2,059.6	58.4	441.9	0.0	1,472.1	142.3	117.0	43.8	0.0	0.0	41.4	12.3	35.9
1912	2,206.7	65.4	502.3	0.0	1,544.5	166.3	125.0	47.2	0.0	0.0	40.7	11.8	42.1
1913	2,266.4	82.8	499.2	0.0	1,582.0	174.4	56.1	55.6	0.0	0.0	58.8	11.3	44.9
1914	2,260.3	84.4	516.4	0.0	1,541.5	165.8	55.2	49.5	0.0	0.0	50.4	12.3	43.8
1915	2,315.0	85.8	520.7	0.0	1,601.8	208.4	55.0	53.5	0.0	0.0	49.8	12.3	56.0
1916	2,286.6	86.3	556.3	0.0	1,541.9	218.5	55.1	49.0	0.0	0.0	48.0	12.4	48.2
1917	2,374.2	72.8	517.7	0.0	1,695.2	285.2	55.6	37.2	0.0	0.0	45.2	10.2	68.3
1918	2,489.6	49.6	532.4	0.0	1,806.8	270.8	55.1	31.7	0.0	0.0	39.2	11.2	60.9
1919	2,422.4	38.0	527.0	0.0	1,764.3	269.6	75.0	34.0	0.0	0.0	20.1	11.0	57.3
1920	2,380.2	37.2	541.8	0.0	1,689.5	306.0	74.4	28.3	0.0	0.0	24.2	11.4	57.3
1921	2,887.7	50.0	556.6	0.0	2,165.2	463.2	80.5	67.1	0.0	6.0	22.8	10.8	69.0
1922	3,479.6	60.2	590.9	0.0	2,695.4	495.3	89.6	58.2	0.0	5.9	29.8	12.5	132.8
1923	3,862.6	55.2	613.5	14.7	2,972.6	570.4	79.5	71.5	9.8	5.8	50.7	0.0	182.8
1924	4,106.0	49.4	814.4	14.9	2,987.2	557.7	75.8	75.3	9.9	15.0	47.2	0.0	169.8
1925	4,240.8	24.5	743.1	12.8	3,175.2	541.7	71.1	139.9	22.6	15.3	57.3	0.0	185.6
1926	4,427.4	39.7	744.2	11.5	3,261.3	588.7	74.7	132.1	24.1	0.0	86.3	0.0	210.8
1927	4,972.5	35.7	923.7	9.2	3,603.1	608.2	64.3	142.5	10.2	0.0	200.3	9.9	196.0
1928	5,614.8	32.5	906.5	8.9	3,983.0	603.0	85.7	140.6	0.0	50.0	183.6	24.5	172.6
1929	5,693.0	29.4	854.7	8.7	3,912.6	557.1	73.6	200.8	0.0	49.3	177.8	49.4	128.5
1930	5,287.3	25.3	681.8	7.4	3,614.4	530.5	71.4	174.0	0.0	71.5	161.5	57.2	131.8
1931	5,442.9	22.5	659.9	6.7	3,780.4	450.8	69.1	207.7	0.0	65.1	184.1	58.6	151.2
1932	5,326.6	21.5	637.7	11.1	3,675.2	413.9	69.9	185.4	0.0	111.5	176.1	55.8	130.2
1933	4,934.9	12.8	627.6	10.3	3,386.7	357.2	87.8	142.7	0.0	111.1	170.2	53.3	121.6
1934	4,575.0	11.0	596.9	9.5	3,171.5	298.8	86.3	104.9	8.2	103.4	165.7	54.8	135.6
1935	4,273.6	9.0	539.8	9.1	2,990.4	289.9	84.4	99.3	8.1	109.1	137.8	51.8	140.6
1936	3,752.2	7.4	490.2	8.6	2,535.3	286.4	39.8	85.1	8.4	108.3	139.7	34.6	142.2
1937	3,580.9	5.8	444.4	8.6	2,499.4	293.7	39.1	57.0	8.1	108.9	159.7	33.0	86.1
1938	3,281.8	32.1	378.1	4.5	2,269.6	266.5	38.0	10.6	8.7	13.2	134.0	37.9	87.9
1939	3,558.6	29.9	370.8	4.5	2,626.3	251.1	38.0	14.8	0.0	10.1	131.3	33.6	96.2
1940	3,455.4	27.4	354.5	4.5	2,587.1	219.8	37.4	17.1	0.0	10.0	177.0	28.0	111.9
1941	3,130.4	27.4	293.2	4.5	2,349.5	231.2	33.9	25.0	0.0	9.9	158.7	25.5	113.7
1942	2,961.7	60.8	276.1	4.5	2,199.8	200.2	33.8	29.9	0.0	9.8	131.5	16.7	133.6
1943	2,999.9	0.0	278.6	0.0	2,345.9	231.7	140.2	39.0	0.0	9.8	157.9	21.0	135.6
1944	2,939.8	0.0	227.8	0.0	2,359.0	251.1	163.9	49.9	0.0	9.5	105.0	10.6	119.3

MINOR INDUSTRY

TABLE 44  
(concluded)

Year	Manufacturing										Service Industries		
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transp. Equip. except automobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles		Miscellaneous	Trace
1900	\$0.0	\$0.0	\$5.3	\$0.0	\$47.0	\$30.8	\$0.0	\$53.8	\$4.1	\$0.0	\$0.0	\$0.0	\$0.0
1901	0.0	0.0	13.4	0.0	47.3	31.5	6.3	51.8	4.4	0.0	0.0	0.0	0.0
1902	0.0	0.0	13.4	0.0	364.6	27.8	6.4	40.7	3.7	0.0	0.0	0.0	0.0
1903	0.0	10.8	13.0	0.0	412.0	45.5	15.9	44.0	16.2	0.0	0.0	0.0	0.0
1904	0.0	11.0	13.2	0.0	598.1	38.2	15.9	36.2	20.0	0.0	0.0	0.0	0.0
1905	0.0	10.0	13.1	0.0	596.0	31.0	25.0	32.6	26.0	0.0	0.0	0.0	19.8
1906	0.0	8.0	46.3	5.0	607.2	26.5	24.6	26.1	33.9	0.0	0.0	0.0	18.9
1907	0.0	8.0	46.9	5.0	635.5	46.7	25.3	37.4	35.6	0.0	0.0	27.8	17.9
1908	0.0	8.0	46.4	5.0	694.7	44.8	27.9	49.8	35.9	0.0	5.0	28.5	18.0
1909	0.0	23.1	45.9	4.8	707.6	52.0	32.3	60.6	47.6	0.0	5.0	33.6	19.0
1910	1.2	17.1	47.4	4.6	729.1	52.4	30.5	61.8	56.9	0.0	5.9	61.0	19.0
1911	0.0	19.2	47.1	4.4	744.1	75.9	22.9	78.6	51.6	15.2	6.0	53.5	33.7
1912	17.0	18.0	45.7	16.2	752.4	68.9	38.1	60.1	53.9	19.5	0.0	62.0	32.5
1913	34.7	18.1	45.2	16.5	810.9	63.1	37.5	65.7	52.4	18.0	0.0	70.6	31.8
1914	39.0	17.5	41.1	28.8	794.0	66.3	26.9	51.7	55.5	25.3	0.0	84.6	33.4
1915	54.2	17.0	39.8	34.8	800.1	66.3	26.3	44.3	62.8	7.9	0.0	93.8	12.9
1916	56.9	16.5	38.9	34.6	747.4	59.1	25.2	45.4	73.4	0.0	0.0	89.2	12.9
1917	59.4	16.2	36.2	38.3	842.9	66.2	37.3	27.0	32.7	10.1	17.0	75.6	12.9
1918	89.2	65.0	35.3	41.1	881.5	49.1	56.1	57.0	30.2	10.0	18.7	88.0	12.8
1919	83.6	66.1	33.5	40.2	854.8	48.0	55.1	56.7	27.9	8.5	18.3	80.3	12.8
1920	86.7	65.2	29.0	30.8	777.7	47.6	54.1	45.7	25.7	2.7	18.9	94.0	17.7
1921	181.7	114.2	42.8	23.9	777.6	45.6	73.3	112.6	50.1	2.3	18.1	98.6	17.3
1922	385.3	197.2	41.2	13.5	842.6	47.8	121.9	114.5	70.9	20.8	20.8	117.5	15.6
1923	405.9	196.8	38.8	13.5	954.2	56.7	126.8	69.4	80.4	26.8	19.6	178.6	28.0
1924	368.2	192.5	35.6	15.8	1,049.0	44.0	106.1	51.1	76.5	41.8	19.9	218.3	21.8
1925	397.7	190.0	45.3	21.5	1,058.3	43.6	104.3	81.6	67.0	51.3	44.2	233.0	52.2
1926	362.9	187.4	16.7	19.5	1,083.6	43.5	98.6	66.1	51.2	88.6	88.0	256.8	113.9
1927	552.1	200.7	18.3	69.9	1,050.6	42.4	80.0	66.4	30.4	85.5	105.4	228.9	171.9
1928	783.6	214.6	23.3	78.8	1,034.2	39.4	120.8	84.9	99.2	81.1	95.4	364.1	319.8
1929	779.0	201.7	12.3	103.4	1,057.7	35.7	95.7	84.4	96.8	77.7	62.6	477.3	410.3
1930	913.6	192.6	10.7	108.8	706.2	44.9	124.1	49.5	88.4	61.0	48.5	479.2	479.2
1931	970.1	216.3	7.7	113.1	694.0	54.0	163.4	49.7	106.2	57.7	72.7	496.6	476.8
1932	912.1	202.8	8.8	94.5	749.1	48.6	163.7	49.2	93.8	53.7	70.2	496.5	484.6
1933	792.8	190.3	5.0	93.7	701.1	45.1	151.6	50.3	89.1	66.6	70.4	447.4	450.1
1934	748.5	163.9	4.1	75.2	688.1	40.9	144.5	50.2	88.5	60.2	71.0	398.7	387.4
1935	688.9	161.3	3.0	72.3	654.8	39.3	126.0	49.1	77.3	50.1	70.3	336.5	388.8
1936	442.2	150.2	0.0	27.3	724.2	38.6	95.2	13.7	70.9	8.8	70.6	307.1	403.6
1937	473.8	175.9	6.0	9.9	765.8	36.0	81.1	15.3	74.2	6.9	24.5	333.3	289.4
1938	522.1	161.5	6.5	26.9	695.7	25.8	67.2	24.5	79.2	6.8	27.4	339.4	258.1
1939	703.0	187.6	5.0	58.4	837.5	25.4	63.0	22.4	86.3	6.9	25.6	305.5	221.6
1940	766.0	164.4	0.0	27.5	787.4	24.8	40.0	19.9	92.3	6.5	26.5	277.7	204.2
1941	676.0	157.9	0.0	20.8	619.0	22.5	41.5	34.5	84.6	5.8	20.7	280.3	175.5
1942	708.6	163.1	0.0	14.1	588.1	15.1	37.5	34.4	74.1	5.4	0.0	236.9	183.6
1943	706.7	148.5	0.0	8.6	568.5	11.6	60.3	32.0	60.6	8.5	0.0	256.0	119.4
1944	666.2	142.8	0.0	6.1	585.9	9.5	146.4	30.9	53.6	3.9	0.0	235.4	117.6

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 45—Number and Par Amount of Outstanding Large Issues, Classified by Minor Industry, Quadrennially, 1900-1944  
(dollar figures in millions)

Year	Total Railroads	Railroads (passenger & freight)	Railroad Services	Total Public Utilities	Electric excl. Other Services	Electric incl. Other Services	Gas	Communi- cation	Street Railways	Miscellaneous Utilities
<b>Number of Issues</b>										
1900	232	225	7	59	6	8	12	3	26	4
1904	289	282	7	102	8	25	15	6	41	7
1908	358	349	9	166	17	45	19	11	61	13
1912	391	377	14	230	21	72	24	14	80	19
1916	431	414	17	298	34	109	25	19	87	24
1920	419	401	18	326	43	131	24	26	84	18
1924	415	393	22	415	60	193	26	33	83	20
1928	454	430	24	579	81	311	34	35	86	32
1932	454	427	27	642	91	349	50	41	75	36
1936	452	424	28	607	88	334	48	38	63	36
1940	425	400	25	507	73	276	39	32	54	33
1944	372	350	22	447	73	229	35	36	42	32
<b>Par Amount</b>										
1900	\$3,204.7	\$3,132.9	\$71.8	\$477.3	\$53.8	\$65.3	\$86.5	\$28.8	\$201.3	\$41.6
1904	4,553.0	4,480.6	72.4	915.9	61.8	200.7	105.3	83.4	368.4	96.3
1908	6,028.1	5,925.6	102.5	1,694.4	124.8	398.6	132.6	233.1	635.5	209.8
1912	7,175.1	7,019.1	156.0	2,268.9	186.6	549.3	177.6	238.1	928.3	189.0
1916	8,031.0	7,862.3	168.7	3,060.1	274.0	869.1	192.6	334.5	1,144.4	245.5
1920	8,154.4	7,946.7	207.7	3,751.1	368.1	1,222.9	188.9	590.7	1,206.9	173.6
1924	8,369.7	8,121.6	248.1	4,784.3	573.0	1,818.6	206.8	816.5	1,132.4	237.0
1928	9,366.3	9,062.7	303.6	7,743.9	1,070.9	3,892.5	350.4	1,021.1	1,111.0	298.0
1932	10,148.9	9,799.4	349.5	10,104.0	1,470.8	5,531.4	524.1	1,253.3	985.3	339.1
1936	10,122.8	9,764.9	357.9	9,807.8	1,556.5	5,394.6	490.2	1,254.5	817.5	294.5
1940	10,025.3	9,669.2	356.1	9,829.2	1,721.7	5,330.1	452.0	1,258.9	699.3	367.2
1944	8,874.3	8,549.1	325.2	9,444.8	1,715.3	4,922.2	416.5	1,646.8	384.2	359.8

MINOR INDUSTRY

TABLE 45  
(continued)

Year	Total Industrial	Agricul- ture	Mining	Construc- tion	Total	Manufacturing										
						Food and Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furni- ture	Paper	Printing and Pub- lishing	Chemicals		
<b>Number of Issues</b>																
1900	19	0	6	0	13	2	0	3	0	0	0	0	0	0	0	0
1904	43	0	9	0	34	5	3	3	0	0	0	2	0	0	1	1
1908	69	1	16	0	51	9	5	3	0	0	0	3	0	0	2	2
1912	97	3	19	0	72	15	5	3	0	0	0	3	0	0	4	4
1916	110	2	27	0	77	14	5	2	0	0	0	3	0	0	7	7
1920	126	1	27	0	93	16	6	2	0	0	0	2	0	0	7	7
1924	224	2	35	0	175	36	6	10	0	3	1	5	0	0	8	8
1928	305	3	46	0	215	36	7	13	0	5	1	14	3	0	5	5
1932	309	3	39	2	207	31	6	11	0	5	3	14	6	0	6	6
1936	231	2	25	2	165	23	5	9	0	2	3	15	3	0	5	5
1940	176	1	20	1	132	15	5	2	0	0	2	15	1	0	6	6
1944	150	0	16	0	117	16	8	2	0	0	1	8	1	0	8	8
<b>Per Amount</b>																
1900	\$194.9	\$0.0	\$97.5	\$0.0	\$97.4	\$12.1	\$0.0	\$18.5	\$0.0	\$0.0	\$0.0	\$26.9	\$0.0	\$0.0	\$0.0	\$0.0
1904	1,014.5	0.0	126.3	0.0	888.2	35.8	169.9	18.3	0.0	0.0	0.0	26.1	0.0	0.0	7.0	7.0
1908	1,221.5	6.0	213.5	0.0	988.7	53.6	125.9	19.1	0.0	0.0	0.0	29.9	0.0	0.0	17.1	17.1
1912	1,484.2	26.2	229.8	0.0	1,205.3	117.3	125.0	18.8	0.0	0.0	0.0	28.0	0.0	0.0	42.1	42.1
1916	1,554.9	14.0	319.5	0.0	1,190.5	132.7	55.1	10.7	0.0	0.0	0.0	25.2	0.0	0.0	48.2	48.2
1920	1,762.6	5.0	338.5	0.0	1,383.4	224.5	74.4	11.0	0.0	0.0	0.0	15.6	0.0	0.0	43.1	43.1
1924	3,022.5	24.5	531.7	0.0	2,346.5	457.2	55.9	54.4	0.0	22.2	15.0	39.2	0.0	0.0	98.2	98.2
1928	4,141.1	24.6	620.2	0.0	3,129.3	442.7	81.8	80.5	0.0	39.4	50.0	122.7	22.5	0.0	56.6	56.6
1932	3,980.8	16.6	415.5	11.1	2,936.3	332.9	67.9	78.8	0.0	31.3	103.7	128.2	37.2	0.0	84.2	84.2
1936	2,846.9	7.4	356.7	8.6	2,090.7	259.9	39.8	63.0	0.0	10.3	103.0	114.5	16.7	0.0	79.2	79.2
1940	2,838.6	2.1	266.2	4.5	2,313.2	205.2	37.4	17.1	0.0	0.0	10.0	114.0	5.0	0.0	99.1	99.1
1944	2,525.9	0.0	191.7	0.0	2,138.6	194.9	163.9	38.6	0.0	0.0	9.5	77.0	6.1	0.0	85.5	85.5

## CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 45  
(concluded)

Year	Manufacturing											Service Industries	
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transp. Equip. except Auto-mobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles	Miscellaneous		Trade
	<u>Number of Issues</u>												
1900	0	0	1	0	3	1	0	1	0	0	0	0	0
1904	0	1	2	0	12	2	2	1	0	0	0	0	0
1908	0	1	3	1	16	1	3	3	0	0	1	0	1
1912	2	1	3	1	21	2	4	3	3	2	0	2	1
1916	4	1	2	2	24	2	3	3	5	0	0	3	1
1920	11	2	1	2	30	3	4	4	2	1	0	4	1
1924	24	9	3	2	47	4	7	3	5	2	0	11	1
1928	37	12	2	3	55	4	5	3	6	4	0	23	18
1932	33	11	0	6	50	6	6	2	7	3	1	30	28
1936	22	8	0	4	47	6	4	1	5	2	1	15	22
1940	24	5	0	3	35	4	3	1	9	1	1	11	11
1944	22	5	0	1	29	1	6	3	5	1	0	10	7
	<u>Per Amount</u>												
1900	\$0.0	\$0.0	\$5.3	\$0.0	\$19.3	\$10.0	\$0.0	\$5.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1904	0.0	11.0	13.2	0.0	571.4	19.5	15.9	0.1	0.0	0.0	0.0	0.0	0.0
1908	0.0	8.0	46.4	5.0	610.3	5.0	25.1	28.0	10.3	0.0	5.0	0.0	13.3
1912	17.0	18.0	45.7	4.4	647.5	15.0	37.1	35.6	34.3	19.5	0.0	11.0	11.9
1916	41.4	16.5	38.9	7.8	681.2	14.6	25.2	44.4	48.6	0.0	0.0	19.0	11.9
1920	80.0	65.2	29.0	7.0	698.9	20.9	54.1	44.7	12.3	2.7	0.0	23.8	11.9
1924	294.7	192.5	35.6	7.8	837.0	31.0	101.1	51.1	38.6	15.0	0.0	117.9	1.9
1928	744.2	214.6	12.5	24.7	868.7	27.6	120.8	81.0	64.8	74.2	0.0	212.7	154.3
1932	873.0	202.8	0.0	47.6	583.0	45.7	125.5	49.2	60.5	49.8	35.0	321.4	279.9
1936	404.3	150.2	0.0	25.2	617.1	38.6	67.9	11.6	46.7	8.8	33.9	189.1	194.4
1940	764.0	164.4	0.0	23.3	698.1	23.8	40.0	18.9	85.0	6.5	5.4	149.6	93.0
1944	666.2	142.8	0.0	6.1	507.1	9.5	146.4	30.9	53.6	0.5	0.0	142.1	53.5

TABLE 46—Number and Par Amount of Outstanding Issues, Classified by Market Price and by Major Industry Group, Quadrennially, 1900-1944 (dollar figures in millions)

Year	Total	Under 20	20-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110-119	120 and over	Information Lacking
ALL INDUSTRIES COMBINED													
	Number of Issues												
1900	2,566	0	0	0	0	14 <sup>a</sup>	10	52	140	487	393	158	1,312
1904	3,743	0	0	3	4	20	21	52	224	784	345	112	2,178
1908	5,017	0	1	10	8	33	89	202	604	571	115	10	3,374
1912	6,324	0	4	3	3	23	92	254	711	851	151	36	4,196
1916	6,709	7	16	19	70	46	156	422	984	668	91	15	4,215
1920	6,363	13 <sup>a</sup>	47	71	155	275	342	614	577	133	2	1	4,153
1924	6,437	6	7	50	125	245	286	850	1,484	530	34	3	2,817
1928	6,250	38	13 <sup>a</sup>	16	26	108	125	266	1,218	1,896	94	54	2,396
1932	5,504	204	490	308	298	369	476	586	909	150	1	2	1,711
1936	4,554	177	231	83	85	149	215	304	426	1,372	215	42	1,255
1940	3,476	241	123	143	149	180	214	186	288	868	142	78	864
1944	2,679	77	58	39	89	141	69	119	280	713	149	75	870
Par Amount		\$0.0	\$0.0	\$0.0	\$0.0	\$109.5	\$122.1	\$341.2	\$881.6	\$1,681.0	\$1,497.6	\$669.0	\$633.5
1900	\$5,935.5	0.0	0.0	28.9	180.6	114.3	554.8	599.7	1,931.0	2,937.6	1,130.6	431.1	1,417.1
1904	9,325.7	0.0	6.4	127.4	153.6	534.0	969.0	1,997.6	3,474.0	2,098.5	594.9	132.8	2,505.9
1908	12,594.1	0.0	37.7	19.0	52.1	196.3	726.3	2,071.6	4,810.1	3,761.1	839.0	286.8	2,503.3
1912	15,303.3	0.0	133.9	248.4	324.3	420.6	1,489.6	2,264.3	5,443.2	3,478.8	697.4	148.3	2,516.4
1916	17,226.6	61.4	342.6	575.6	1,336.2	2,134.7	3,458.4	3,769.5	2,679.0	815.0	17.6	8.8	2,836.7
1920	18,085.1	111.0	97.9	209.3	787.4	1,043.6	1,721.9	4,697.7	7,047.6	3,509.6	229.1	14.8	1,638.6
1924	21,035.3	37.8	16.3	50.9	82.2	317.4	814.5	1,412.7	7,491.1	12,564.4	1,568.9	179.3	1,890.3
1928	26,476.5	88.5	133.9	212.4	2,004.3	3,005.7	4,658.1	5,186.7	5,236.2	1,596.1	13.0	5.5	1,645.0
1932	29,014.0	989.3	1,726.7	495.6	530.8	632.8	1,303.3	2,214.6	2,636.3	11,128.2	2,819.7	694.2	1,301.3
1936	26,517.8	1,034.3	969.9	1,318.2	1,356.1	1,484.6	1,241.2	1,137.4	1,887.0	8,696.0	2,105.5	557.3	1,904.0
1940	25,360.5	2,703.3	745.1	594.2	720.6	1,108.9	1,069.4	1,093.7	1,792.1	9,187.6	2,732.9	626.4	2,785.7
1944	22,797.8	341.2											
RAILROADS													
	Number of Issues												
1900	1,534	0	0	0	0	13 <sup>a</sup>	5	36	101	324	310	131	614
1904	1,706	0	0	0	1	13 <sup>a</sup>	9	34	175	482	216	102	674
1908	1,815	0	1	3	4	20	50	134	335	384	103	10	771
1912	1,880	0	3	1	2	15	36	144	303	413	112	23	828
1916	1,878	6	4	18	35	39	112	171	309	274	66	7	837
1920	1,700	1	22	32	92	169	224	212	187	81	1	0	679
1924	1,564	2	4	9	42	122	137	288	342	124	3	0	491
1928	1,494	3	0	3	0	40	51	115	436	399	37	3	407
1932	1,347	45	41	74	69	150	234	204	142	21	0	0	367
1936	1,231	50	109	28	39	25	42	95	139	361	102	10	231
1940	1,031	167	57	93	74	84	82	60	72	162	37	5	138
1944	814	30	29	28	42	107	48	88	112	184	32	16	98



CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 46  
(continued)

Year	Total	Under 20	20-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110-119	120 and over	Information Lacking
RAILROADS (concluded)													
	Per Amount												
1900	\$1,663.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$74.3	\$220.4	\$727.5	\$1,308.9	\$1,278.2	\$636.6	\$323.1
1904	6,123.8	0.0	0.0	0.0	6.4	42.1	256.6	518.7	1,559.7	1,974.0	853.0	424.1	489.2
1908	7,664.3	0.0	6.4	55.6	37.0	269.5	606.1	1,335.2	2,561.7	1,531.7	427.6	132.8	700.7
1912	8,828.3	0.0	32.1	9.4	41.0	74.3	428.3	1,474.5	3,339.3	2,187.7	477.0	211.1	553.6
1916	9,662.1	55.8	95.2	224.8	221.9	328.7	965.5	1,608.3	3,280.1	1,677.5	402.0	56.9	745.4
1920	9,630.5	23.0	179.5	316.4	904.9	1,563.0	2,656.6	1,842.3	1,178.8	347.7	10.1	0.0	608.2
1924	9,727.0	12.8	72.1	95.2	522.0	572.2	1,194.8	3,137.4	2,418.7	1,296.0	37.8	0.0	368.0
1928	10,647.3	22.9	0.0	18.7	0.0	95.3	446.8	940.8	3,973.1	3,757.8	1,025.7	40.8	325.4
1932	11,292.0	377.1	852.3	808.6	1,000.8	1,624.4	2,622.5	2,329.1	1,140.3	187.8	0.0	0.0	349.1
1936	11,142.1	601.3	1,325.9	338.2	366.2	193.9	441.2	1,267.0	1,257.5	3,264.5	1,683.8	211.6	191.0
1940	10,826.8	2,463.6	712.0	585.4	1,136.0	1,074.2	597.1	642.6	894.3	1,636.0	412.4	117.1	156.1
1944	9,488.2	231.7	565.6	583.4	634.9	934.5	899.5	924.1	1,243.2	2,208.1	789.7	389.4	84.1
PUBLIC UTILITIES													
	Number of Issues												
1900	926	0	0	0	0	1	5	13	24	144	79	27	633
1904	1,791	0	0	1	1	5	6	18	28	283	126	10 <sup>a</sup>	1,313
1908	2,674	0	0	1	3	9	33	44	235	171	9 <sup>a</sup>	0	2,169
1912	3,558	0	0	1	0	6	40	83	338	368	35	10 <sup>a</sup>	2,677
1916	3,862	1	2	1	23	5	34	205	593	323	11 <sup>a</sup>	2	2,662
1920	3,795	12 <sup>a</sup>	25	29	52	95	96	332	270	34	0	1	2,849
1924	3,583	4	28	28	70	112	111	472	868	228	15	2	1,671
1928	3,150	34	1	11 <sup>a</sup>	14	46	62	106	476	1,118	46	17	1,219
1932	2,641	57	229	143	114	152	153	324	649	104	0	2	714
1936	2,168	49	37	23	26	94	120	160	180	828	109	18	524
1940	1,589	61	19	25	39	71	107	58	153	557	88	67	344
1944	1,273	18	17	11 <sup>a</sup>	25	14	20	19	121	377	97	54	500
	Per Amount												
1900	\$946.9	\$0.0	\$0.0	\$0.0	\$0.0	\$15.0	\$47.8	\$35.4	\$109.2	\$309.9	\$193.8	\$32.4	\$203.4
1904	1,937.7	0.0	18.8	18.8	10.8	52.1	77.0	81.0	218.6	587.0	254.4	7.0	631.0
1908	3,232.2	0.0	10.8	10.8	111.3	182.2	291.8	366.9	662.8	299.8	6.1	0.0	1,300.5
1912	4,268.3	0.0	5.6	5.6	0.0	113.3	204.8	522.7	992.1	1,074.0	76.7	6.6	1,272.5
1916	5,277.9	5.6	10.8	23.6	64.6	81.0	412.4	536.5	1,806.3	1,127.9	11.7	27.3	1,170.2
1920	6,074.4	88.0	232.7	232.7	411.2	541.8	574.4	1,425.8	788.0	100.4	0.0	8.8	1,740.2
1924	7,202.3	25.0	87.7	87.7	213.3	451.5	397.7	1,106.9	3,094.1	929.5	80.9	11.0	781.6
1928	10,214.4	61.8	23.8	23.8	53.2	173.4	327.9	298.4	1,895.5	6,351.1	274.8	29.1	717.8
1932	12,395.4	276.5	1,076.5	774.8	528.5	858.2	1,425.1	2,404.8	3,292.8	1,188.4	0.0	5.5	564.3
1936	11,623.5	225.7	179.0	40.0	101.8	366.9	799.4	749.5	1,081.9	6,219.0	1,068.9	322.5	468.9
1940	11,078.3	176.5	135.6	287.8	161.5	374.6	568.2	313.0	603.5	5,469.2	1,596.7	387.4	1,004.3
1944	10,369.8	105.1	94.1	10.8	33.8	116.0	165.0	154.5	438.6	5,191.7	1,936.8	207.0	1,916.4

MARKET PRICE

TABLE 46  
(concluded)

Year	Total	Under 20	20-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110-119	120 and over	Information Lacking
INDUSTRIALS													
	Number of Issues												
1900	106	0	0	0	0	0	0	3	15 <sup>a</sup>	19	4	0	65
1904	246	0	0	2	2	2	6	0	21	19	3	0	191
1908	528	0	0	6	4	4	6	24	36	18	3	0	430
1912	886	0	1	1	1	2	16	27	70	70	4	3	691
1916	969	0	10 <sup>a</sup>	0	12 <sup>a</sup>	2	10	46	82	71	14	6	716
1920	868	0	0	10 <sup>a</sup>	11 <sup>a</sup>	11 <sup>a</sup>	22	70	100	18	1	0	625
1924	1,290	0	1	13 <sup>a</sup>	13 <sup>a</sup>	38	38	90	274	178	16	1	655
1928	1,606	1	12 <sup>a</sup>	2	12 <sup>a</sup>	12 <sup>a</sup>	12 <sup>a</sup>	45	306	379	11	34	770
1932	1,516	102	220	91	115	67	89	58	118	25	1	0	630
1936	1,155	78	85	32	20	30	53	49	107	183	4	14	500
1940	856	13 <sup>a</sup>	47	25	36	25	25	68	63	149	17	6	382
1944	592	29 <sup>a</sup>	12 <sup>a</sup>	0	22	20 <sup>a</sup>	1	12 <sup>a</sup>	47	152	20 <sup>a</sup>	5	272
	Par Amount												
1900	\$325.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$85.4	\$44.9	\$62.2	\$25.6	\$0.0	\$107.0
1904	1,264.2	0.0	0.0	10.1	163.4	20.1	221.2	0.0	152.7	376.6	23.2	0.0	296.9
1908	1,697.6	0.0	0.0	61.0	5.3	82.3	71.1	295.5	249.5	267.0	161.2	0.0	504.7
1912	2,206.7	0.0	5.6	4.0	11.1	8.7	93.2	74.4	478.7	499.4	285.3	69.1	677.2
1916	2,286.6	0.0	27.9	0.0	37.8	10.9	111.7	119.5	356.8	673.4	283.7	64.1	600.8
1920	2,380.2	0.0	0.0	26.5	20.1	29.9	227.4	501.4	712.2	366.9	7.5	0.0	488.3
1924	4,106.0	0.0	2.7	26.4	52.1	19.9	129.4	453.4	1,534.8	1,284.1	110.4	3.8	489.0
1928	5,614.8	3.8	8.7	8.4	29.0	48.7	39.8	173.5	1,622.5	2,455.5	268.4	109.4	847.1
1932	5,326.6	335.7	620.9	541.0	475.0	523.1	610.5	452.8	803.1	219.9	13.0	0.0	731.6
1936	3,752.2	207.3	221.8	117.4	62.8	72.0	62.7	198.1	296.9	1,644.7	67.0	160.1	641.4
1940	3,455.4	63.2	122.3	45.0	58.6	35.8	75.9	181.8	389.2	1,590.8	96.4	52.8	743.6
1944	2,939.8	4.4	85.4	0.0	51.9	58.4	4.9	15.1	110.3	1,787.8	6.4	30.0	785.2

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

TABLE 47—Number and Par Amount of Outstanding Large Issues, Classified by Market Price, Quadrennially, 1900-1944  
(dollar figures in millions)

Year	Total	Under 20	20-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110-119	120 and over	Information Lacking
1900	310	0	0	0	0	3	10	21	44	89	73	55	15
1904	434	0	0	3	4	9	21	31	91	128	71	34	42
1908	593	0	1	10	8	22	47	106	165	99	38	10	87
1912	718	0	4	3	3	13	29	98	236	199	47	16	70
1916	839	7	6	8	17	23	66	123	238	230	25	15	81
1920	871	3	26	40	48	91	156	215	157	46	2	1	86
1924	1,054	6	7	20	31	36	80	224	399	199	14	3	35
1928	1,338	8	3	6	6	11	28	72	337	719	64	14	70
1932	1,405	78	119	103	104	144	221	229	255	89	1	2	60
1936	1,290	52	69	28	29	36	66	95	141	559	111	42	62
1940	1,108	112	48	53	53	63	47	49	95	374	91	30	93
1944	969	18	28	19	39	32	49	49	77	397	99	33	129
Par Amount:													
1900	\$3,976.9	\$0.0	\$0.0	\$0.0	\$0.0	\$89.2	\$122.1	\$299.9	\$745.1	\$1,223.3	\$811.2	\$500.8	\$85.3
1904	6,483.4	0.0	0.0	28.9	180.6	94.2	554.8	589.0	1,718.9	1,962.6	705.6	309.3	339.5
1908	8,944.0	0.0	6.4	127.4	153.6	496.9	905.2	1,810.4	2,778.2	1,395.1	475.1	132.8	662.9
1912	10,928.2	0.0	37.7	19.0	52.1	178.0	619.4	1,777.7	4,112.7	2,808.3	694.0	242.5	386.8
1916	12,646.0	61.4	106.0	220.8	219.8	383.0	1,227.1	1,803.8	4,403.9	2,938.8	588.1	148.3	545.0
1920	13,668.1	96.4	306.2	510.6	1,153.9	1,829.3	3,061.6	3,146.3	2,249.9	682.1	17.6	8.8	605.4
1924	16,176.5	37.8	97.9	187.3	658.9	748.0	1,492.1	3,937.7	5,711.6	2,895.3	174.6	14.8	220.5
1928	21,251.3	49.9	13.3	44.0	54.6	129.6	743.8	1,188.5	6,126.4	10,724.9	1,519.4	133.1	523.8
1932	24,233.7	809.8	1,965.8	1,897.0	1,772.8	2,668.3	4,284.6	4,612.5	4,239.6	1,514.3	13.0	5.5	450.5
1936	22,777.5	870.4	1,427.2	452.9	474.5	524.7	1,176.8	1,892.9	2,360.0	9,685.3	2,696.4	694.2	522.2
1940	22,683.1	2,559.3	857.5	1,134.7	1,227.6	1,378.7	1,069.9	985.5	1,703.7	7,824.6	2,028.7	505.9	1,407.0
1944	20,845.0	286.0	649.9	574.8	690.6	898.5	1,065.0	1,013.2	1,584.8	8,681.7	2,707.6	588.0	2,104.9

TABLE 48—Par Amount of Outstanding Issues in Default, Classified by Market Price, Quadrennially, 1900-1944  
(millions of dollars)

Year	Total	Under 20	20-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110-119	120 and over	Information Lacking
1900	\$21.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.6
1904	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4
1908	55.8	0.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.4
1912	265.5	0.0	32.1	15.0	0.0	0.0	37.6	0.0	0.0	0.0	0.0	0.0	180.8
1916	1,057.4	61.4	101.0	144.7	51.0	69.5	150.0	35.1	102.1	0.0	0.0	0.0	342.6
1920	942.9	111.0	197.6	38.8	46.8	119.4	0.0	0.0	0.0	0.0	0.0	0.0	429.3
1924	484.2	37.8	97.9	10.1	66.9	14.0	0.0	0.0	0.0	0.0	0.0	0.0	257.5
1928	732.1	83.5	3.8	29.9	0.0	57.5	232.5	99.0	0.0	0.0	0.0	0.0	225.9
1932	1,174.5	503.2	26.0	98.6	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	534.0
1936	3,944.9	1,013.0	1,455.5	244.0	236.6	162.1	168.7	34.3	65.3	0.0	4.5	0.0	560.9
1940	3,687.4	2,566.5	520.9	217.9	76.0	59.7	131.9	44.4	15.7	28.8	0.0	0.0	225.6
1944	2,966.2	341.2	676.8	425.5	454.7	308.1	295.5	198.2	135.6	48.6	0.0	21.9	60.1

TABLE 49—Number and Par Amount of Outstanding Issues, Classified by Promised Yield and by Major Industry Group, Quadrannally, 1900-1944 (dollar figures in millions)

Year	Total	Under 1.0		1.0-1.9		2.0-2.9		3.0-3.9		4.0-4.9		5.0-5.9		6.0-6.9		7.0-7.9		8.0-8.9		9.0-9.9		10.0 Per-cent and over		Information Lacking
		Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
ALL INDUSTRIES COMBINED																								
Number of Issues																								
1900	2,566	10 <sup>a</sup>	0	3	379	589	224	32	2	1	12 <sup>a</sup>	0	1,314											
1904	3,743	1	10 <sup>a</sup>	1	304	981	226	26	6	6	1	3	2,178											
1908	5,017	0	0	0	34	753	634	120	41	23	3	25	3,384											
1912	6,324	1	0	1	30	1,184	668	168	13	4	13 <sup>a</sup>	16	4,206											
1916	6,709	2	0	5	35	809	970	298	167	72	10	61	4,280											
1920	6,363	0	0	0	0	10	485	728	364	228	109	182	4,257											
1924	6,437	1	1	2	12 <sup>a</sup>	110	1,262	942	675	224	108	235	2,865											
1928	6,250	24	11 <sup>a</sup>	21 <sup>a</sup>	44	1,472	1,153	588	145	82	66	178	2,466											
1932	5,504	1	0	0	1	76	698	643	385	274	116	1,391	1,919											
1936	4,554	13 <sup>a</sup>	40	193	400	742	471	261	158	108	99	346	1,723											
1940	3,476	33	80	161	371	300	230	173	175	150	87	501	1,215											
1944	2,679	0	21	269	325	261	239	107	51	80	43	77	1,206											
Per Amount																								
1900	\$5,935.5	\$26.8	\$0.0	\$28.5	\$1,874.3	\$2,664.9	\$585.2	\$77.4	\$11.7	\$5.3	\$10.4	\$0.0	\$651.0											
1904	9,325.7	1.9	2.0	4.5	1,708.5	4,740.6	841.3	316.5	189.3	60.6	6.0	37.4	1,417.1											
1908	12,594.1	0.0	0.0	0.0	262.1	5,333.1	2,971.4	696.9	295.8	226.9	46.1	179.8	2,582.0											
1912	15,303.3	0.7	0.0	5.0	297.0	8,625.1	2,779.5	541.5	164.4	26.9	74.0	57.3	2,731.9											
1916	17,226.6	30.8	0.0	35.3	193.7	8,016.0	3,523.8	1,014.9	529.8	233.1	131.9	231.0	3,286.3											
1920	18,085.1	0.0	0.0	6.0	0.0	108.0	4,582.1	4,662.5	2,298.2	1,334.2	710.9	1,001.9	3,387.3											
1924	21,035.3	9.6	0.3	6.8	35.6	2,185.6	8,693.3	4,355.0	1,690.0	1,119.1	334.8	690.5	1,914.7											
1928	26,476.5	19.5	9.0	52.5	98.2	14,135.6	6,393.2	2,156.9	590.4	214.6	95.1	261.1	2,450.4											
1932	29,014.0	0.3	0.0	0.0	12.9	1,664.2	7,374.1	4,182.9	3,068.1	1,427.0	1,352.1	7,433.0	2,499.4											
1936	26,517.8	27.9	368.0	1,081.2	5,177.5	7,478.6	3,289.6	1,745.7	809.1	651.9	280.9	698.6	4,908.8											
1940	25,360.5	99.4	506.5	2,929.7	5,278.7	3,139.6	1,357.7	1,036.1	592.0	1,320.7	788.6	2,500.1	5,811.4											
1944	22,797.8	0.0	563.0	5,168.0	4,721.2	2,508.2	1,307.2	953.7	523.7	505.0	247.2	442.0	5,858.6											
RAILROADS																								
Number of Issues																								
1900	1,534	2	0	3	365	368	156	13 <sup>a</sup>	0	0	12 <sup>a</sup>	0	615											
1904	1,706	1	0	1	290	608	113	17	2	0	0	0	674											
1908	1,815	0	0	0	33	626	304	49	9	4	1	5	784											
1912	1,880	0	0	0	18	819	179	29	0	2	0	1	832											
1916	1,878	0	0	3	21	558	250	69	43	26	4	13 <sup>a</sup>	891											
1920	1,700	0	0	0	0	6	328	299	156	81	50	56	724											
1924	1,564	0	0	0	1	88	643	182	62	25	7	60	496											
1928	1,494	1	0	0	2	788	190	53	15 <sup>a</sup>	1	0	26 <sup>a</sup>	418											
1932	1,347	0	0	0	0	23	207	235	132	68	49	225	408											
1936	1,231	0	23	133	197	218	94	41	35	9	3	48	430											
1940	1,031	1	38	39	123	44	17	66	62	74	42	180	345											
1944	814	0	7	74	111	91	92	46	31	44	31	22	265											

CHARACTERISTICS OF OUTSTANDING ISSUES:

TABLE 49  
(continued)

Year	Total	Under 1.0		1.0-1.9	2.0-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0-6.9	7.0-7.9	8.0-8.9	9.0-9.9	10.0 Percent and over	Information Lacking
		Percent	Per Amount											
RAILROADS (concluded)														
1900	\$1,663.5	\$25.3	\$0.0	\$1,791.4	\$2,053.6	\$400.5	\$30.7	\$0.0	\$0.0	\$0.0	\$0.0	\$10.4	\$0.0	\$323.1
1904	6,123.8	1.9	0.0	1,639.8	3,450.4	462.7	58.9	16.4	0.0	0.0	0.0	0.0	0.0	489.2
1908	7,664.3	0.0	0.0	249.2	4,614.5	1,490.2	375.2	70.7	58.4	19.2	13.9	19.2	52.7	734.2
1912	8,828.3	0.0	0.0	256.3	6,612.8	1,166.7	146.4	0.0	0.0	0.0	0.0	0.0	5.0	627.2
1916	9,662.1	0.0	0.0	123.1	6,057.9	1,307.7	339.6	208.1	113.2	58.7	113.2	58.7	47.0	1,389.0
1920	9,630.5	0.0	0.0	0.0	72.9	3,572.3	2,342.7	1,389.7	710.5	276.4	710.5	276.4	384.6	881.4
1924	9,727.0	0.0	0.0	11.7	1,630.1	5,257.8	1,179.3	502.7	293.4	85.9	293.4	85.9	267.8	498.3
1928	10,647.3	0.7	0.0	13.2	8,418.6	1,359.1	102.1	93.7	25.0	0.0	25.0	0.0	34.8	600.1
1932	11,292.0	0.0	0.0	0.0	569.6	3,055.8	1,962.8	1,371.2	590.4	613.9	590.4	613.9	2,486.1	642.2
1936	11,142.1	0.0	0.0	2,644.6	2,265.3	1,226.5	739.1	248.4	149.3	78.1	149.3	78.1	184.0	2,669.0
1940	10,826.8	10.0	204.5	1,358.6	1,209.1	518.2	661.1	310.9	1,002.2	513.9	1,002.2	513.9	1,633.2	3,131.3
1944	9,488.2	0.0	188.9	2,216.1	1,277.5	651.6	797.3	368.1	435.5	200.5	435.5	200.5	293.5	2,528.4
PUBLIC UTILITIES														
1900	926	8 <sup>a</sup>	0	0	0	13	203	49	18	1	0	0	0	634
1904	1,791	0	10 <sup>a</sup>	0	0	13 <sup>a</sup>	355	91	5	2	1	0	1	1,313
1908	2,674	0	0	0	0	0	121	296	42	28	4	1	11 <sup>a</sup>	2,171
1912	3,558	0	0	0	0	12 <sup>a</sup>	314	412	107	7	2	12 <sup>a</sup>	12 <sup>a</sup>	2,680
1916	3,862	1	0	2	1	2	184	671	183	87	32	5	24	2,672
1920	3,795	0	0	0	0	0	2	88	379	172	84	49	113	2,908
1924	3,583	1	1	11 <sup>a</sup>	1	4	4	496	560	445	155	72	126	1,711
1928	3,150	13 <sup>a</sup>	1	1	11 <sup>a</sup>	1	628	753	260	48	35	52	84	1,264
1932	2,641	1	0	1	0	1	48	461	328	225	121	49	611	796
1936	2,168	13 <sup>a</sup>	10	180	52	180	450	281	170	91	58	70	147	646
1940	1,589	31	38	196	99	196	205	179	69	90	41	31	146	464
1944	1,273	0	9	165	153	165	119	92	60	18	26	1	6	624
1900	\$946.9	\$1.5	\$0.0	\$77.9	\$508.8	\$102.2	\$29.7	\$5.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$220.9
1904	1,937.7	0.0	2.0	63.7	859.5	278.6	64.8	8.5	10.8	0.0	10.8	0.0	18.8	631.0
1908	3,232.2	0.0	0.0	0.0	339.3	1,033.0	182.4	181.3	87.6	19.7	87.6	19.7	45.8	1,343.1
1912	4,268.3	0.0	0.0	40.7	1,242.9	1,213.9	240.4	93.7	13.0	69.1	13.0	69.1	38.9	1,315.7
1916	5,277.9	24.8	0.0	32.2	994.1	1,906.1	617.3	193.5	58.5	67.9	58.5	67.9	93.8	1,287.2
1920	6,074.4	0.0	0.0	0.0	11.8	218.3	1,690.0	757.1	391.0	418.4	391.0	418.4	570.2	2,107.6
1924	7,202.3	9.6	0.3	23.9	12.0	2,703.7	1,949.5	550.9	611.4	118.6	611.4	118.6	309.6	909.8
1928	10,214.4	14.9	2.1	9.2	4,445.3	3,355.0	973.4	152.5	110.4	62.5	110.4	62.5	100.9	975.1
1932	12,395.4	0.3	0.0	12.9	935.4	3,777.1	1,809.4	1,278.3	543.3	391.9	543.3	391.9	2,748.1	898.7
1936	11,623.5	27.9	147.5	2,117.0	4,192.8	1,664.8	849.7	482.7	359.1	182.5	359.1	182.5	286.2	1,107.5
1940	11,078.3	81.4	241.0	3,245.6	1,577.6	736.6	252.1	227.8	231.9	245.5	231.9	245.5	588.6	1,783.7
1944	10,369.8	0.0	320.9	2,039.0	1,022.0	602.6	155.5	147.1	68.4	16.5	68.4	16.5	82.7	2,415.8

PROMISED YIELD

TABLE 49  
(concluded)

Year	Total	Under										10.0 Per- cent and over	Information lacking
		1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-8.9 Percent	9.0-9.9 Percent		
INDUSTRIALS													
	Number of Issues												
1900	106	0	0	0	1	18	19	1	1	1	0	0	65
1904	246	0	0	0	1	18	22	4	2	4	1	2	191
1908	528	0	0	0	1	6	34	29	6	4	1	9	429
1912	886	1	0	1	0	51	77	52	6	6	1	3	694
1916	969	1	0	1	12 <sup>a</sup>	67	49	46	37	14	1	24	717
1920	868	0	0	0	0	2	69	50	36	63	10 <sup>a</sup>	13 <sup>a</sup>	625
1924	1,290	0	0	1	0	18	123	200	168	44	29	49	658
1928	1,606	10 <sup>a</sup>	10 <sup>a</sup>	10 <sup>a</sup>	41 <sup>a</sup>	56	210	275	82	46	14	68	784
1932	1,516	0	0	0	0	5	30	80	28	85	18	555	715
1936	1,152	0	7	8	23	74	96	50	32	41	26 <sup>a</sup>	151	647
1940	856	1	4	23	52	51	34	38	23 <sup>a</sup>	35	14	175	406
1944	592	0	5	42	49	51	55	1	2	10 <sup>a</sup>	11 <sup>a</sup>	49	317
	Par Amount												
1900	\$325.1	\$0.0	\$0.0	\$0.0	\$5.0	\$102.5	\$82.5	\$17.0	\$5.8	\$5.3	\$0.0	\$0.0	\$107.0
1904	1,264.2	0.0	0.0	0.0	5.0	430.7	100.0	192.8	164.4	49.8	6.0	18.6	296.9
1908	1,697.6	0.0	0.0	0.0	12.9	379.3	448.2	139.3	43.8	80.9	7.2	81.3	504.7
1912	2,206.7	0.7	0.0	5.0	0.0	769.4	398.9	154.7	70.7	0.0	4.9	13.4	789.0
1916	2,286.6	6.0	0.0	15.0	38.4	964.0	310.0	58.0	128.2	61.4	5.3	90.2	610.1
1920	2,380.2	0.0	0.0	0.0	0.0	23.3	791.5	629.8	151.4	232.7	16.1	47.1	488.3
1924	4,106.0	0.0	0.0	3.8	0.0	543.5	731.8	1,226.2	636.4	214.3	130.3	113.1	506.6
1928	5,614.8	3.9	6.9	39.4	75.8	1,271.7	1,679.1	1,081.4	344.2	79.2	32.6	125.4	875.2
1932	5,326.6	0.0	0.0	0.0	0.0	159.2	541.2	410.7	418.6	293.3	346.3	2,198.8	958.5
1936	3,752.2	0.0	90.9	97.2	415.9	1,020.5	368.3	156.9	78.0	143.5	20.3	228.4	1,132.3
1940	3,455.4	8.0	61.0	791.4	674.5	352.9	100.9	122.9	53.3	86.6	29.2	276.3	896.4
1944	2,939.8	0.0	53.2	1,137.9	466.1	208.7	53.0	0.9	8.5	1.1	30.2	65.8	914.4

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

TABLE 50—Number and Par Amount of Outstanding Large Issues, Classified by Promised Yield, Quadrennially, 1900-1944  
(dollar figures in millions)

Year	Total	Under 1.0										10.0 Per- cent and over	Information Lacking
		Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-8.9 Percent	9.0-9.9 Percent		
	<b>Number of Issues</b>	2	0	3	97	145	37	6	2	1	1	0	16
1900	310												42
1904	434	1	0	1	79	222	58	15	6	6	1	3	92
1908	593	0	0	0	11	230	165	40	22	14	3	16	80
1912	718	1	0	1	20	383	174	33	13	4	3	6	
1916	839	2	0	5	14	352	228	64	23	10	10	10	121
1920	871	0	0	0	0	10	179	274	120	80	35	58	115
1924	1,054	1	1	2	2	62	474	264	94	44	20	35	55
1928	1,338	4	1	1	3	667	375	124	32	11	6	12	102
1932	1,405	1	0	0	1	64	339	178	146	89	72	392	123
1936	1,290	3	28	56	205	355	181	89	42	34	18	33	246
1940	1,108	4	27	98	211	153	74	48	29	42	34	113	275
1944	969	0	21	187	203	110	79	35	21	19	13	19	262
	<b>Par Amount</b>	\$25.3	\$0.0	\$28.5	\$1,412.6	\$1,841.7	\$372.4	\$68.6	\$11.7	\$5.3	\$8.0	\$0.0	\$102.8
1900	\$3,876.9												339.5
1904	6,483.4	1.9	0.0	4.5	1,372.7	3,488.7	671.0	311.8	189.3	60.6	6.0	37.4	729.4
1908	8,944.0	0.0	0.0	0.0	235.7	4,439.6	2,273.0	597.1	286.1	198.7	46.1	148.3	615.4
1912	10,928.2	0.7	0.0	5.0	284.8	7,264.1	2,105.7	360.8	164.4	26.9	65.6	34.8	
1916	12,646.0	30.8	0.0	35.3	174.7	7,153.8	2,580.2	744.4	314.4	115.7	131.9	117.4	1,247.4
1920	13,668.1	0.0	0.0	0.0	0.0	108.0	4,078.5	3,894.9	1,975.3	1,145.9	602.0	845.9	1,017.6
1924	16,176.5	9.6	0.3	6.8	16.9	2,087.6	7,334.0	3,403.0	1,163.9	834.9	256.2	485.4	477.9
1928	21,251.3	13.6	2.1	5.2	22.4	12,780.3	5,276.8	1,480.4	424.2	90.2	41.7	82.9	1,031.5
1932	24,233.7	0.3	0.0	0.0	12.9	1,654.9	6,882.5	3,329.1	2,698.4	1,207.9	1,266.8	6,069.1	1,111.8
1936	22,777.5	17.0	343.9	889.3	4,810.6	6,702.6	2,951.3	1,548.5	685.6	489.0	231.4	386.5	3,721.8
1940	22,683.1	40.7	412.4	2,853.5	4,907.9	2,887.4	1,224.4	842.0	466.4	1,131.1	747.6	2,096.5	5,073.2
1944	20,845.0	0.0	563.0	5,033.8	4,526.0	2,346.1	1,132.7	871.5	452.8	483.1	236.2	356.8	4,863.0