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Volume Author/Editor: W. Braddock Hickman assisted by Elizabeth T. Simpson

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Chapter Author: W. Braddock Hickman

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SECTION IV

Measures of Experience over Chronological Periods

TABLES throughout the remainder of the book relate to the experience records of straight corporate bonds held over various assumed investment periods, classified by selected characteristics at the beginning of the respective periods. Tables in this section pertain to the records of outstanding issues held over the four-year periods 1900-1903, 1904-07, . . . , 1940-43, and selected combinations of the basic four-year periods, e.g., 1900-1907, 1900-1919, and so on. (The chronological periods covered are listed in the stubs of the tables; a description of the method of selecting them is given in *Corporate Bond Quality*, Chapter 1.) Tables in later sections relate to investment experience over selected natural periods of investment, such as, for example, the period from offering to extinguishment and from offering to default.

The three basic measures used in these studies to record corporate bond experience over selected periods are the realized yield, the loss rate, and the default rate. The realized yield is the annual rate of return received over a specified investment period (chronological periods in this section; natural periods in the sections to follow), after taking account of call premiums, default losses, and so on. It is a retrospective measure of bond performance, in contrast to the promised yields presented in ordinary tables of bond values, which are prospective measures calculated on the assumption that an issue will be retired by payment in full at maturity, with no prior delay or default in the payment of interest.

Our second basic measure of bond experience is the loss rate, or the difference between the promised yield to maturity and the yield realized over an assumed investment period. Since bonds are amortized on the books of most investors on the basis of the promised yield to maturity, the loss rate over any assumed period of investment measures the extent of the capital loss or gain (annual rate of capital loss if positive; annual rate of capital gain if negative). Assume, for example, a bond purchased at the beginning of one of our chronological investment periods to yield four percent to maturity (promised yield, four percent), and sold at the end of that period at a price yielding the investor three percent over the investment period (realized yield, three percent). Then, if the bond were amortized in the usual way at four percent, the annual rate of capital loss would be one percent (loss rate, one percent). The yield tables of this section present weighted average promised yields and realized yields, with par amounts of the

included outstandings as weights. Loss rates are not presented, but may be obtained by subtraction. Details on interpretation and method of computation of the promised yields, realized yields, and loss rates are given in Chapter I of *Corporate Bond Quality* and in the Technical Note to that chapter.

The default rate, which is the third basic measure of investor experience, is simply the ratio of the par amount (or number) of issues going into default during an assumed investment period to the amount "eligible" or "liable" to go into default at the beginning of that period (in this section, the amount of outstanding issues that was not in default at the beginning of one of the chronological investment periods). In *Corporate Bond Quality*, several tables present default rates based on bond outstandings, and these tables are not repeated here. (For cross-references to such tables see the Table of Contents of this report.) Rather, supplementary tables showing the detailed default and extinguishment record of the issues over the assumed investment periods are presented for a few key variables. Default rates can be derived from these tables, as well as the frequency of different methods of extinguishment.

The tables contained in this section are thus of three basic types:

- (1) Yields (promised and realized) over four-year and longer periods of investment 1900-1943, classified by the distributing variable at the beginning of the periods (or occasionally at offering), by size of issue (large and small), and by major industry group for large issues, with relevant par amounts (e.g., Table 166 for agency rating).
- (2) Par amount of issues outstanding quadrennially 1900-1943 and rated high and low grade under selected quality measures (agency rating, market rating, legal status), classified by default and extinguishment status during four-year periods and by major industry group (e.g., Table 167 for agency rating).
- (3) Par amount of large issues outstanding quadrennially 1900-1943 and rated high and low grade under selected quality measures, classified by default and extinguishment status during four-year periods (e.g., Table 168 for agency rating).

Corresponding tables are presented under Coverage (Tables 163-165), showing global yields and default and extinguishment status on all outstandings included

in the study, but not classified by the distributing variables.

Each of the yield tables (the first type mentioned above) contains three sections or panels: weighted average promised yields, weighted average realized yields, and the par-amount weights. The par-amount weights may be used to obtain weighted promised yields, realized yields, and loss rates for groups other than those shown in the tables. For example, the weighted average realized yield of issues with composite agency rating grades I and II (cf. Table 166) purchased at the beginning and sold at the end of the investment period January 1, 1912–December 31, 1915 is obtained by weighting the yields of the issues rated I and II (3.1 percent and 2.7 percent, respectively) by the relevant par amounts of outstandings included in the yield averages (\$3,402.1 million and \$1,609.9 million) to obtain the yield of 3.0 percent for the combined group of issues rated I and II. The corresponding promised yield for this group is 4.3 percent, and the loss rate is 1.3 percent.

The yield tables include only issues in the so-called periodic experience samples: that is, only large issues and those in the 10 percent sample of small issues for which realized yields could be computed over the four-year and longer periods. Only issues that had a contractual maturity date later than the end of a period are included in that period, regardless of when they were actually extinguished. (Realized yields could not be given, of course, for periods beginning with 1944. But promised yields for issues outstanding January 1, 1944 are given, covering those that had a term to maturity of one or more years.) To compute the realized yield, market prices at the beginning and end of an assumed investment period were needed, as well as the full record of cash receipts throughout the specified period. This information could not be determined for all periods and for each issue in the sample studied (that is, all large issues and the controlled 10 percent sample of small issues). Generally speaking, such information was more difficult to obtain for small issues than for large, and for earlier than for later periods. Moreover, information needed to compute the realized yields was generally more difficult to obtain for defaulted than for nondefaulted issues, and particularly for the 10 percent sample of small issues. There is some question as to the representativeness of the averages presented for the small issues for some of the earlier periods.

The problem of bias resulting from incomplete coverage is discussed in Chapter 1 of *Corporate Bond Quality*. On the basis of that discussion, the decision was reached to present separate yield averages for the large and small issues in the bond experience sample,

using one as a check against the other, but not to present universe yield estimates for the total of all issues. That procedure has been followed in this report as well. Separate yield averages are presented for large issues and for small issues, and by major industry groups for large issues, where the data are reasonably complete for most periods. Footnotes to the par-amount sections of the yield tables indicate cells containing less than five issues (in both the large- and small-issues sections); these footnotes are equally applicable to the promised and realized yields in the first and second panels of the tables.

The reader may, if he wishes, combine the data for large issues and small by applying appropriate weighting factors given in the corresponding tables of the first section of this report. For example, as Tables 2 and 3 indicate, \$3,552.7 million of large issues had composite agency rating Grade I in 1912, and \$563.6 million of small issues. Applying these weights to the corresponding realized yields during 1912-15 for large and small issues, 3.1 percent and 3.7 percent respectively, we obtain an estimate of the realized yield of all issues outstanding at the beginning of that period: 3.2 percent. Some idea as to the reliability of this estimate may be obtained by comparing the size of the experience samples, as measured by the par amounts included (Table 166), with the corresponding universe estimates given in Tables 2 and 3. Additional information on the reliability of such estimates is presented in Table 163 in the section on coverage, which contains for all issues in the experience samples the yields over the assumed investment periods, classified by major industry group within size of issue class, and the number of issues and par-amount totals included in these samples. Such estimates are more accurate for the later periods of the study, where the data are more complete and the large issues are more important in the par-amount totals.

Tables of the second and third types mentioned above, showing the default and extinguishment status of all issues and of all large issues during the chronological periods 1900-1903, and so on, are presented in this section for a few key distributing variables (coverage, agency rating, legal status, and market rating). The tables on default and extinguishment status indicate the par-amount totals of issues outstanding at the beginning of the quadrennial periods, the amount in default, and the distribution of those in good standing according to whether they defaulted during the periods, were extinguished by noncontractual exchange, or were in good standing throughout the periods. Issues going into default during the periods are further classified by whether they were extinguished by cash payment or exchange for successor

securities, or were still outstanding at the end of the periods. Noncontractual exchanges before maturity are presented as a separate class. These are issues extinguished by exchange for other securities or by contract modification, where no technical default had occurred, but where the new (or modified) securities were worth less than par at the date of exchange. Noncontractual exchanges are virtual defaults and have been treated as such in computing default rates throughout these studies. Issues in good standing during the periods are classified in the default and extinguishment tables into those outstanding at the end of the period, and those extinguished by payment in full at maturity, by call, and by other methods (conversion, exchanges where the new securities were worth par or more, and so forth). A separate column indicates issues for which default and extinguishment status could not be determined.

Since the par amount of issues for which default and extinguishment status is unknown is relatively small, it was possible to provide reliable universe estimates for all issues by adjusting the 10 percent sample of small issues within major industry group and combining with the corresponding figures for large issues. The par-amount totals in the tables thus agree with the totals of outstandings as shown in the first section of this report (compare, for example, the par amount of issues with composite agency rating I-IV in Tables 2 and 167). Cells consisting partly or entirely of small issues are marked by footnotes if the

number of issues they contain (before conversion to universe totals) is less than five. Because of space limitations, number figures are omitted from the tables on default and extinguishment status, but otherwise the structure of the tables is similar to those presented for outstanding issues in the first section of this report. That is, the tables show default and extinguishment status of all issues by major industry group, and of all large issues (not classified by major industry).

Weighted average default rates (based on par amounts) and the frequencies of the various types of defaults and extinguishments can be computed from the default and extinguishment tables. For example, of the \$7,696.0 million par amount of issues rated I-IV by the investment agencies at the beginning of the period 1912-15 for which the default and extinguishment status was known, \$540.5 million, or 7 percent, went into default before the end of the period (the sum of noncontractual exchanges and of issues defaulting during the period that were extinguished by cash payment or exchange or were still outstanding at the end of the period). The corresponding default rate for issues rated V-IX by the investment agencies during the period 1912-15 is 49 percent. Quadrennial default rates constructed in this fashion are presented in *Corporate Bond Quality* for a number of variables (for example, Table 35 on agency rating). Cross-references to such tables are given in the Table of Contents.

TABLE 163—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Size of Issue and Major Industry Group, with Number and Par Amount of Issues in Each Class (dollar figures in millions)

	Large Issues			Small Issues Sample			
	All Industries	Railroads	Public Utilities	All Industries	Railroads	Public Utilities	Industrials
<u>Promised Yield</u>							
1900-1903	4.2%	4.1%	4.6%	4.3%	4.3%	4.4%	5.2%
1904-1907	4.6	4.2	5.2	4.4	4.3	4.5	5.0
1908-1911	5.1	4.7	5.9	5.1	4.8	5.7	5.7
1912-1915	4.7	4.5	5.3	5.0	4.5	5.5	5.5
1916-1919	5.0	4.8	5.6	5.6	5.3	5.4	7.4
1920-1923	6.9	6.6	8.1	7.1	6.5	7.2	8.6
1924-1927	6.0	5.7	6.3	6.7	6.0	6.8	7.3
1928-1931	5.0	4.6	5.1	5.8	4.9	5.8	6.8
1932-1935	8.9	8.4	8.2	12.4	7.9	10.9	19.8
1936-1939	4.9	4.6	5.0	6.3	4.5	6.5	8.6
1940-1943	5.6	7.3	4.5	6.4	6.8	5.3	10.4
1944	4.1	5.1	3.5	5.3	5.3	4.6	7.4
1900-1907	4.2	4.1	4.6	4.4	4.3	4.4	5.2
1908-1915	5.1	4.7	5.9	5.1	4.7	5.7	5.7
1916-1919	6.6	6.5	7.4	7.0	6.3	7.3	8.6
1920-1923	6.5	6.5	7.4	7.0	6.4	7.1	8.7
1924-1927	6.5	6.3	7.3	6.6	6.5	6.6	7.4
1928-1931	5.8	5.5	6.2	6.3	5.7	6.5	7.1
1932-1935	4.9	4.5	5.1	5.4	4.7	5.5	6.4
1936-1939	8.2	8.1	7.6	11.1	7.5	9.7	19.2
<u>Realized Yield</u>							
1900-1903	4.1%	4.0%	3.8%	4.4%	4.3%	4.4%	5.6%
1904-1907	3.7	3.0	2.8	3.0	3.0	2.9	3.7
1908-1911	6.5	5.6	8.4	5.7	5.4	6.2	6.0
1912-1915	2.7	1.9	4.0	3.1	2.4	3.7	3.1
1916-1919	0.2	0.1	-0.8	2.0	1.1	1.4	7.1
1920-1923	8.8	8.6	10.4	8.7	8.1	8.7	11.4
1924-1927	8.5	8.7	8.8	8.1	8.1	7.1	7.1
1928-1931	-0.9	-2.8	1.0	-1.3	-1.4	0.9	-6.2
1932-1935	11.7	10.2	11.7	13.8	10.5	14.0	16.2
1936-1939	1.3	-2.5	4.1	3.7	0.0	4.5	5.5
1940-1943	7.8	12.1	5.1	8.6	9.7	6.6	15.0
1900-1907	3.6	3.5	3.4	3.8	3.8	3.6	4.8
1908-1915	4.8	4.0	6.4	4.4	3.6	3.9	4.9
1916-1919	8.7	8.7	9.5	8.4	8.2	8.2	10.1
1920-1923	6.1	5.6	7.5	6.6	5.8	7.4	7.8
1924-1927	5.9	5.2	7.8	6.4	5.9	7.6	4.9
1928-1931	5.1	3.7	6.9	6.0	4.3	7.4	3.3
1932-1935	3.1	1.1	4.9	3.9	2.2	5.2	2.0
1936-1939	7.3	3.8	9.2	10.2	6.3	10.6	13.2

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 163
(concluded)

Number of Issues	Large Issues			Small Issues Sample			
	All Industries	Railroads	Public Utilities	All Industries	Railroads	Public Utilities	Industrials
1900-1903	282	215	54	84	57	25	2
1904-1907	362	251	78	82	53	27	2
1908-1911	459	294	117	95	54	37	4
1912-1915	590	342	185	117	50	57	10
1916-1919	639	341	226	113	45	55	13
1920-1923	680	349	237	100	43	47	10
1924-1927	918	377	363	185	44	109	32
1928-1931	1,107	375	504	184	39	106	39
1932-1935	1,166	391	551	172	34	97	41
1936-1939	953	308	500	138	33	83	22
1940-1943	776	269	391	105	23	62	20
1944	703	268	337	76	28	30	18
1900-1907	262	198	50	68	46	20	2
1908-1911	222	168	46	45	30	13	2
1912-1915	433	280	113	82	43	35	4
1920-1927	616	330	212	88	36	43	9
1928-1931	528	281	191	75	32	36	7
1932-1935	386	218	129	45	26	16	3
1924-1939	589	250	257	93	29	52	12
1928-1939	865	313	414	114	29	69	16
1932-1939	1,021	352	492	133	29	78	26
Par Amount							
1900-1903	\$3,677.6	\$3,080.9	\$445.1	\$134.0	\$95.1	\$35.9	\$3.0
1904-1907	5,939.8	4,287.1	758.3	120.6	78.4	39.1	3.1
1908-1911	7,825.7	5,448.5	1,313.3	147.2	85.3	55.2	6.7
1912-1915	9,824.3	6,624.2	2,007.8	188.4	90.0	83.0	15.4
1916-1919	10,669.7	6,868.3	2,516.6	190.9	84.7	80.8	25.4
1920-1923	11,654.3	7,207.8	2,920.0	171.7	76.7	74.9	20.1
1924-1927	14,889.1	7,869.8	4,297.2	302.6	82.3	157.1	63.2
1928-1931	18,911.0	8,296.3	7,062.5	303.9	78.0	157.9	68.0
1932-1935	21,850.9	9,270.6	9,250.1	283.1	58.3	150.9	65.9
1924-1939	17,911.1	7,240.2	8,679.3	212.3	45.7	136.1	30.5
1940-1943	17,078.3	6,865.0	8,146.3	153.6	34.1	94.7	24.8
1944	15,956.7	6,535.7	7,563.7	88.5	41.4	34.4	12.7
1900-1907	3,540.1	2,956.4	426.4	107.5	73.8	30.7	3.0
1908-1911	3,209.4	2,709.7	392.8	70.6	50.2	17.4	3.0
1912-1915	7,514.7	5,214.3	1,287.0	131.9	71.1	54.1	6.7
1920-1927	10,759.9	6,892.4	2,492.0	161.0	72.4	68.9	19.7
1928-1931	9,527.5	6,145.4	2,259.8	134.3	66.2	50.5	17.6
1932-1935	7,499.0	4,981.9	1,668.6	77.6	43.5	27.2	6.9
1924-1939	10,396.0	5,680.3	3,283.2	152.9	45.0	87.7	20.2
1940-1943	15,905.6	7,243.4	6,213.1	202.4	49.3	116.1	37.0
1944	19,754.2	8,675.0	8,448.3	223.9	45.3	135.3	43.3

TABLE 164—Number and Par Amount of Issues Outstanding Quadrennially 1900-1943, Classified by Default and Extinguishment Status during Four-year Periods and by Major Industry Group (dollar figures in millions)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period		Outstanding, End of Period	Outstanding, End of Period	Status during Period	Unknown			
				Noncontractual	Exchanges and Extinguished by							
				Extinguished by Cash Payment	Exchanges and Contract Modifications before Maturity	Outstanding, End of Period	Outstanding, End of Period					
1900-1903	2,566	44	2,407	11 ^a	30	12 ^a	3	89	27 ^a	26	2,209	115
1904-1907	3,743	64	3,511	1	13 ^a	23 ^a	15	230	54	11 ^a	3,164	168
1908-1911	5,017	70	4,522	21 ^a	68	93	44	271	64	46	3,985	355
1912-1915	6,324	177	5,764	21 ^a	108	195	39	359	145	46	4,851	383
1916-1919	6,709	358	5,897	0	175	238	36	387	171	148	4,742	454
1920-1923	6,363	428	5,590	21 ^a	174	126	43	760	207	27	4,232	345
1924-1927	6,437	375	5,651	22 ^a	107	114	43	592	886	51	3,811	411
1928-1931	6,250	343	5,713	46	107	284	55	568	913	17	3,723	194
1932-1935	5,504	559	4,800	61	535	497	75	394	399	8	2,831	145
1936-1939	4,554	904	3,595	3	112	133	37	316	909	28	2,057	55
1940-1943	3,476	538	2,855	25	105	29	74	213	727	72	1,610	83
ALL INDUSTRIES COMBINED												
Par Amount												
1900-1903	\$5,935.5	\$21.6	\$5,899.6	\$3.6	\$47.5	\$13.6	\$22.8	\$107.1	\$46.1	\$83.3	\$5,575.6	\$14.3
1904-1907	9,325.7	28.4	9,271.4	13.9	37.4	16.2	186.8	391.9	162.8	1.2	8,461.2	25.9
1908-1911	12,594.1	55.8	12,425.0	21.8	176.5	241.8	85.5	612.7	141.9	57.4	11,087.4	113.3
1912-1915	15,303.3	265.5	14,934.1	67.7	308.7	826.7	248.9	668.3	206.5	78.4	12,528.9	103.7
1916-1919	17,226.6	1,057.4	15,957.3	0.0	348.5	570.7	56.3	568.2	389.5	37.0	13,987.1	211.9
1920-1923	18,085.1	942.9	17,045.4	10.5	264.5	242.9	98.7	1,360.2	264.4	47.9	14,756.3	96.8
1924-1927	21,035.3	484.2	20,423.3	69.4	160.4	514.6	147.6	842.3	2,032.9	61.4	16,574.7	127.8
1928-1931	26,476.5	732.1	25,686.0	39.2	197.6	636.3	106.9	1,552.6	3,030.1	144.6	19,978.7	58.4
1932-1935	29,014.0	1,174.5	27,727.0	44.1	1,269.1	3,210.6	348.2	876.0	2,281.2	76.9	19,620.9	112.5
1936-1939	26,517.8	3,944.9	22,535.3	45.1	512.0	1,172.0	115.2	888.9	6,578.7	53.9	13,169.5	37.6
1940-1943	25,360.5	3,887.4	21,426.8	59.9	278.0	89.0	256.6	446.8	4,782.5	241.2	15,270.8	46.3

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 164
(continued)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period				Outstanding, Status during Period	Unknown			
				Defaults during Period Extinguished by		In Good Standing during Period Extinguished by						
			Cash Payment	Exchange	End of Period	Noncontractual Exchanges and Contract Modifications before Maturity	Full at Maturity	Call	Other Methods	End of Period		
RAILROADS												
Number of Issues												
1900-1903	1,534	24 ^a	1,464	11 ^a	13 ^a	11 ^a	3	74	12 ^a	25 ^a	1,315	46 ^a
1904-1907	1,706	34 ^a	1,636	1	0	12 ^a	13 ^a	161	15	1	1,435	34 ^a
1908-1911	1,615	14 ^a	1,732	12 ^a	16	18	24 ^a	187	6	35 ^a	1,434	59
1912-1915	1,680	49	1,746	21 ^a	45	81	14 ^a	149	33 ^a	11 ^a	1,391	85
1916-1919	1,678	164	1,587	0	36	33	13 ^a	68	5	13 ^a	1,397	127
1920-1923	1,700	125	1,483	0	30	16	0	186	13 ^a	25 ^a	1,213	92 ^a
1924-1927	1,564	98	1,441	0	39 ^a	22	26 ^a	91	35	0	1,228	25 ^a
1928-1931	1,494	89	1,393	12 ^a	27 ^a	43	0	156	35	3	1,117	12 ^a
1932-1935	1,347	87	1,235	0	46	159	0	85	29	5	901	25 ^a
1936-1939	1,231	266	965	0	11	68	1	86	89	4	706	0
1940-1943	1,031	247	784	12 ^a	29	13 ^a	19	74	37	2	598	0
Pay. Amount												
1900-1903	\$4,663.5	\$17.3	\$4,639.0	\$3.6	\$16.3	\$3.6	\$22.8	\$103.5	\$42.4	\$78.0	\$4,368.8	\$7.2
1904-1907	6,123.8	8.6	6,110.4	13.9	0.0	6.4	15.3	320.7	150.9	0.2	5,603.0	4.6
1908-1911	7,664.3	28.4	7,627.5	20.0	40.7	72.5	53.9	511.2	94.3	44.3	6,830.6	8.4
1912-1915	8,828.3	71.9	8,740.0	67.7	164.3	589.5	130.8	444.0	53.6	0.0	7,290.1	16.4
1916-1919	9,662.1	763.3	8,856.9	0.0	135.0	163.1	30.1	233.6	90.9	7.6	8,196.6	41.9
1920-1923	9,630.5	369.4	9,214.2	0.0	77.6	122.1	0.0	621.4	13.7	32.9	8,346.5	26.9
1924-1927	9,727.0	200.7	9,521.6	0.0	33.0	239.4	29.7	343.1	151.1	0.0	8,725.3	4.7
1928-1931	10,647.3	336.0	10,309.4	3.2	16.5	178.2	0.0	842.7	199.2	12.6	9,057.0	1.1
1932-1935	11,292.0	251.2	11,028.0	0.0	223.6	2,174.5	0.0	247.0	134.9	57.4	8,190.6	12.6
1936-1939	11,142.1	2,411.2	8,730.9	0.0	423.4	839.1	1.6	475.3	616.8	33.5	6,341.2	0.0
1940-1943	10,826.0	3,025.5	7,801.3	10.0	157.6	37.1	100.1	236.2	488.8	15.2	6,756.3	0.0

TABLE I64
(continued)

Period	Total	In Default, Beginning of Period	Total with Known Status dur- ing Period	In Good Standing, Beginning of Period				Status dur- ing Period Unknown
				Defaults during Period		In Good Standing during Period		
				Extinguished by Cash Payment	Exchange	Outstanding, End of Period	Extinguished by Payment in Full at Maturity	

PUBLIC UTILITIES

Number of Issues	Par Amount	In Default, Beginning of Period	Total with Known Status dur- ing Period	Defaults during Period		In Good Standing during Period		Status dur- ing Period Unknown
				Extinguished by Cash Payment	Exchange	Outstanding, End of Period	Extinguished by Payment in Full at Maturity	
1900-1903	\$946.9	8 ^a	649	0	16 ^a	0	15 ^a	69 ^a
1904-1907	1,937.7	19 ^a	1,638	0	12 ^a	0	29 ^a	134
1908-1911	3,232.2	47	2,394	9 ^a	50	11 ^a	39	233
1912-1915	4,268.3	84	3,240	0	43	2	66	234
1916-1919	5,277.9	149	3,428	0	116	22 ^a	117	285
1920-1923	6,074.4	272	3,322	10 ^a	134	41	128	201
1924-1927	7,202.3	229	3,090	1	40	20 ^a	420	264
1928-1931	10,214.4	165	2,864	32	31 ^a	23	271	121
1932-1935	12,395.4	208	2,375	19 ^a	257	41	210	58
1936-1939	11,623.5	233	1,916	2	63	33	187	19 ^a
1940-1943	11,078.3	146	1,413	13 ^a	44	33	93	30 ^a

Period	Par Amount	In Default, Beginning of Period	Total with Known Status dur- ing Period	Defaults during Period		In Good Standing during Period		Status dur- ing Period Unknown
				Extinguished by Cash Payment	Exchange	Outstanding, End of Period	Extinguished by Payment in Full at Maturity	
1900-1903	\$946.9	\$0.2	\$939.6	\$0.0	\$21.2	\$0.0	\$3.6	\$7.1
1904-1907	1,937.7	1.2	1,915.4	0.0	26.4	0.0	71.2	21.1
1908-1911	3,232.2	23.5	3,117.9	1.8	124.3	26.9	59.4	90.8
1912-1915	4,268.3	117.1	4,094.1	0.0	47.1	40.9	120.0	57.1
1916-1919	5,277.9	231.9	4,916.9	0.0	198.9	21.9	189.4	129.1
1920-1923	6,074.4	511.0	5,510.8	3.9	177.4	73.2	535.1	52.6
1924-1927	7,202.3	217.8	6,903.4	5.1	17.3	4.7	392.9	81.1
1928-1931	10,214.4	281.4	9,904.2	26.6	92.2	68.9	421.0	28.8
1932-1935	12,395.4	433.7	11,914.8	8.8	612.7	295.0	520.4	46.9
1936-1939	11,623.5	712.6	10,905.9	33.7	50.0	78.1	325.5	5.0
1940-1943	11,078.3	641.9	10,428.6	49.9	73.0	119.2	146.1	7.8

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 164
(concluded)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	Defaults during Period		Total with Known Status during Period	In Good Standing, Beginning of Period		Total with Known Status during Period	In Good Standing during Period		Outstanding, End of Period	Status during Period Unknown
				Extinguished by Cash Payment	Exchange		Extinguished by Cash Payment	Full at Maturity		Call	Other Methods		
1900-1903	106	12 ^a	94	1	1	0	0	0	0	1	91	0	
1904-1907	246	11 ^a	235	1	0	0	0	10 ^a	0	0	222	0	
1908-1911	528	9 ^a	466	2	35 ^a	23	23	19 ^a	2	2	376	53	
1912-1915	886	44	778	0	24	52	52	46	15	15	599	64	
1916-1919	969	45	882	0	21 ^a	83	83	49	124	124	584	42	
1920-1923	868	31 ^a	785	11 ^a	10 ^a	94	94	66	1	1	577	52	
1924-1927	1,290	48	1,120	21 ^a	24	81	81	314	1	1	629	122	
1928-1931	1,606	89	1,456	2	49	141	141	328	2	2	761	61	
1932-1935	1,516	264	1,190	42	232	99	99	176	1	1	393	62	
1936-1939	1,177	405	714	1	38 ^a	43	43	220	13 ^a	13 ^a	368	36 ^a	
1940-1943	856	145	658	0	38 ^a	46	46	230	34	34	293	53	
INDUSTRIALS													
Per Amount													
1900-1903	\$325.1	\$4.1	\$321.0	\$10.0	\$10.0	\$0.0	\$0.0	\$0.0	\$5.3	\$0.0	\$295.7	\$0.0	
1904-1907	1,264.2	18.6	1,245.6	11.0	0.0	0.0	0.0	3.9	0.0	3.9	1,059.2	0.0	
1908-1911	1,679.6	3.9	1,679.6	11.5	89.5	4.7	42.1	34.1	8.7	34.1	1,489.0	14.1	
1912-1915	2,206.7	76.5	2,100.0	97.3	48.3	77.2	104.3	50.4	74.7	50.4	1,647.8	30.2	
1916-1919	2,286.6	62.2	2,183.5	14.6	26.8	4.3	145.2	170.8	14.4	170.8	1,807.4	40.9	
1920-1923	2,380.2	42.5	2,320.4	9.5	24.5	25.5	203.7	90.8	10.0	90.8	1,949.8	17.3	
1924-1927	4,106.0	65.7	3,998.3	110.1	35.4	113.2	106.3	862.0	3.5	862.0	2,703.5	42.0	
1928-1931	5,614.8	113.9	5,472.4	88.9	299.4	38.0	288.9	1,322.4	93.5	1,322.4	3,331.9	28.5	
1932-1935	5,326.6	489.6	4,784.2	432.8	607.6	53.2	108.6	1,210.8	5.7	1,210.8	2,330.2	52.8	
1936-1939	3,752.2	821.1	2,898.5	32.6	80.5	35.5	88.1	1,511.9	20.3	1,511.9	1,118.2	32.6	
1940-1943	3,455.4	220.0	3,196.9	47.4	7.0	39.3	64.5	1,472.5	45.4	1,472.5	1,520.8	38.5	

^a 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 165—Number and Par Amount of Large Issues Outstanding Quadrennially 1900-1943, Classified by Default and Extinguishment Status during Four-year Periods (dollar figures in millions)

Period	Total Number of Issues	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period				Outstanding, End of Period	Outstanding, End of Period	Status during Period Unknown	
				Total with Known Status during Period		In Good Standing during Period					
				Extinguished by Cash Payment	Extinguished by Exchange	Noncontractual Exchanges and Contract Modifications before Maturity	Extinguished by Payment in Full at Maturity				Call
1900-1903	310	1	309	0	4	3	5	1	3	292	0
1904-1907	434	1	433	1	3	4	16	4	1	402	0
1908-1911	593	4	589	1	11	3	38	9	3	514	0
1912-1915	718	11	707	0	14	7	35	9	4	598	0
1916-1919	839	55	781	0	13	5	41	22	4	668	3
1920-1923	871	43	828	1	11	3	65	24	4	706	0
1924-1927	1,054	31	1,023	2	10	3	44	118	2	822	0
1928-1931	1,338	37	1,301	4	11	5	94	172	7	973	0
1932-1935	1,405	66	1,338	1	70	15	53	115	8	927	1
1936-1939	1,290	184	1,106	3	19	8	56	344	6	615	0
1940-1943	1,108	169	937	3	11	12	26	252	12	614	2
Par Amount											
1900-1903	\$3,876.9	\$7.5	\$3,869.4	\$0.0	\$42.6	\$22.8	\$58.1	\$12.5	\$34.4	\$3,689.0	\$0.0
1904-1907	6,483.4	14.5	6,468.9	13.9	35.4	180.9	116.4	146.2	0.2	5,961.7	0.0
1908-1911	8,944.0	34.7	8,909.3	10.4	131.1	21.4	408.2	69.8	14.7	8,136.6	0.0
1912-1915	10,928.2	130.2	10,798.0	0.0	185.5	208.4	462.0	104.2	74.7	9,111.5	0.0
1916-1919	12,646.0	821.3	11,814.5	0.0	187.6	46.7	337.1	237.5	26.1	10,654.6	10.2
1920-1923	13,668.1	571.0	13,097.1	4.7	132.7	42.3	925.9	173.0	34.5	11,600.5	0.0
1924-1927	16,176.5	317.4	15,859.1	8.7	104.6	106.2	508.1	1,267.2	9.1	13,410.2	0.0
1928-1931	21,251.3	540.2	20,711.1	22.1	79.4	29.0	1,138.4	2,339.6	141.6	16,577.9	0.0
1932-1935	24,233.7	705.1	23,528.9	6.0	731.1	305.1	544.6	1,972.4	76.9	17,156.5	5.7
1936-1939	22,777.5	3,169.2	19,608.3	45.1	471.0	78.5	682.8	5,807.4	48.6	11,406.5	0.0
1940-1943	22,683.1	3,505.3	19,169.0	20.5	149.7	186.7	274.5	4,096.7	191.2	14,179.4	8.8

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 166—Yields over Four-year and Longer Periods of Investment 1912-43, Classified by Agency Rating at Beginning of Period, by Size of Issue, and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period	I	II	III	IV	V	VI	VII	VIII - IX	I - IV	V - IX	Mo	Rating
LARGE ISSUES, ALL INDUSTRIES												
<u>Promised Yield</u>												
1912-15	4.2%	4.4%	4.8%	5.0%	5.5%	5.8%		7.6%	4.4%	5.6%		5.2%
1916-19	4.4	4.8	5.1	5.9	6.5	8.1			4.8	7.1		5.1
1920-23	5.7	6.5	7.3	8.2	9.6	12.6		31.3	6.5	10.5		7.0
1924-27	5.0	5.5	5.0	6.9	8.6	10.9	12.5	13.5	5.7	8.8		
1928-31	4.3	4.6	5.0	5.6	6.3	7.6	12.4		4.8	6.7		5.7
1932-35	5.1	5.6	6.6	9.3	12.1	17.8	27.0	56.3	6.7	16.5		14.5
1936-39	3.5	3.9	4.2	4.9	5.9	7.5	13.1	14.0	4.1	7.1		11.7
1940-43	2.8	3.1	3.6	4.9	7.5	10.4	12.5	21.4	3.7	9.7		5.4
1944	2.7	2.8	3.2	4.0	6.0	7.2	9.1	11.7	3.2	6.8		6.9
1920-27	5.7	6.3	7.2	7.8	9.3	10.0	12.5		6.4	9.6		7.0
1920-31	5.6	6.2	7.2	7.8	9.1	10.0	12.4		6.3	9.5		5.5
1920-39	5.6	6.2	7.1	7.4	9.0	10.1	13.3		6.1	9.3		5.5
1924-39	5.0	5.5	6.1	6.7	8.0	8.6	11.1	8.7	5.5	8.2		
1928-39	4.3	4.7	5.1	5.6	6.2	6.6	8.1		4.8	6.2		5.9
1932-39	5.1	5.6	6.5	8.8	11.7	16.5	24.1	33.3	6.5	14.5		29.9
<u>Realized Yield</u>												
1912-15	3.1%	2.7%	0.6%	0.6%	-4.7%	-8.6%		-14.2%	2.5%	-5.6%		4.4%
1916-19	0.5	-0.1	0.1	0.9	-1.2	2.0			0.3	-0.1		-0.9
1920-23	7.7	8.8	9.0	9.7	11.6	15.1	13.1	21.8	8.4	12.5		7.6
1924-27	7.2	7.8	7.2	10.3	12.5	9.8	9.6	12.3	8.1	12.0		
1928-31	0.7	0.1	-0.5	-2.7	-6.6	-7.6	-11.4		-0.3	-6.9		-3.8
1932-35	9.5	9.8	10.2	12.5	15.2	16.2	13.8	22.4	10.5	15.6		18.7
1936-39	2.5	1.4	0.5	1.3	0.8	1.4	1.5	4.6	1.4	1.1		24.3
1940-43	2.4	3.1	3.8	6.5	11.6	16.4	26.9	42.0	4.1	16.0		3.7
1920-27	7.5	8.4	9.3	10.1	11.9	13.8	12.0		8.3	12.2		7.9
1920-31	5.6	6.0	6.2	6.5	7.7	9.8	6.3		5.9	7.9		4.9
1920-39	5.3	6.1	5.7	6.6	7.3	9.7	6.4		5.7	7.7		5.8
1924-39	4.5	4.7	5.6	7.2	5.2	4.7	-1.6	-3.9	5.1	5.0		
1928-39	3.2	3.1	3.6	3.6	1.3	-0.1	1.9		3.3	1.2		-4.9
1932-39	6.5	6.3	6.2	8.5	9.6	8.1	5.8	12.1	6.8	9.0		8.7
<u>Par Amount</u>												
1912-15	\$3,402.1	\$1,609.9	\$747.1	\$350.1	\$428.6	\$94.7	\$0.0	\$12.3 ^a	\$6,109.2	\$535.6	\$3,179.5	
1916-19	4,190.0	2,756.1	1,459.9	1,055.5	676.1	377.9	9.8 ^a	0.0	9,461.5	1,063.8	144.4	
1920-23	5,235.1	2,021.7	1,519.0	1,708.8	853.3	223.4	64.2	9.8 ^a	10,484.6	1,150.7	19.0 ^a	
1924-27	5,293.5	3,282.8	3,047.3	1,740.5	1,218.2	249.3	36.9 ^a	20.6 ^a	13,364.1	1,525.0	0.0	
1928-31	5,841.1	4,371.5	4,751.2	2,791.6	1,346.1	235.7	37.7	0.0	17,264.7	1,619.5	26.8 ^a	
1932-35	3,264.8	4,842.6	4,751.2	3,951.8	2,984.7	1,493.4	368.5	180.0	16,810.4	5,026.6	13.9 ^a	
1936-39	2,768.5	4,112.4	2,949.1	3,727.9	2,304.4	1,706.6	304.4	35.4	13,557.9	4,350.8	2.4 ^a	
1940-43	1,885.3	3,776.8	2,700.6	3,370.0	2,347.7	2,362.1	420.9	185.2	11,732.7	5,335.9	9.7 ^a	
1944	2,023.4	4,038.2	2,717.4	3,182.6	2,351.1	1,167.4	405.7	68.3 ^a	11,961.6	3,992.5	2.6 ^a	
1920-27	5,008.1	1,824.6	1,444.4	1,470.8	765.3	163.0	64.2	0.0	9,748.4	992.5	19.0 ^a	
1920-31	4,372.5	1,556.0	1,310.9	1,350.3	725.0	151.0	54.3 ^a	0.0	8,589.7	930.3	7.5 ^a	
1920-39	3,776.6	1,267.8	860.1	798.6	640.2	129.2	19.0 ^a	0.0	6,703.1	788.4	7.5 ^a	
1924-39	3,994.2	2,300.6	2,127.4	1,066.0	744.2	148.5	6.9 ^a	8.2 ^a	9,488.2	907.8	0.0	
1928-39	5,249.8	3,665.6	3,470.0	2,316.6	1,043.1	126.7	20.8 ^a	0.0	14,702.0	1,190.6	13.0 ^a	
1932-39	3,009.8	4,574.9	4,497.8	3,360.1	2,645.5	1,245.4	287.7	108.1	15,442.6	4,266.7	24.9 ^a	

TABLE 166
(continued)

Period	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, RAILROADS										
<u>Promised Yield</u>										
1912-15	4.2%	4.4%	4.8%	5.0%	5.5%	5.8%	7.6%	4.4%	5.6%	4.5%
1916-19	4.4	4.7	5.1	5.7	6.2	7.6		4.7	6.9	5.4
1920-23	5.7	6.6	6.2	8.1	9.7	10.6		6.4	10.0	5.5
1924-27	5.0	5.5	7.1	7.1	8.9	9.0		5.4	8.9	
1928-31	4.3	4.6	4.8	5.1	5.8	6.0		4.5	5.8	
1932-35	5.2	5.9	7.0	10.1	11.7	18.5	23.7	6.9	14.7	
1936-39	3.3	3.7	4.1	5.1	6.0	7.6	19.0	4.0	6.9	
1940-43	3.0	3.4	4.3	5.7	8.8	11.0	15.4	4.5	10.7	
1944	2.8	2.9	3.6	4.3	6.5	8.4	10.0	3.7	7.3	
1920-27	5.7	6.4	7.6	8.0	9.7	10.6		6.4	10.0	5.5
1928-31	5.6	6.2	7.5	8.0	9.4	10.6		6.3	9.8	5.5
1932-39	5.0	5.4	6.1	6.9	8.0	8.8		5.3	8.2	
1928-39	4.3	4.6	4.9	5.1	5.6	5.3		4.5	5.6	
1932-39	5.2	5.9	6.9	9.2	11.5	17.9	23.7	6.6	14.4	
<u>Realized Yield</u>										
1912-15	3.1%	2.7%	0.6%	0.6%	-4.7%	-8.6%	-14.2%	2.5%	-5.6%	2.5%
1916-19	0.4	-0.8	0.6	-0.5	0.3	2.5		0.1	1.3	-2.0
1920-23	7.8	9.5	9.2	9.6	9.4	14.9		8.5	11.1	6.7
1924-27	7.4	8.3	9.7	11.7	13.9	15.2		8.2	14.1	
1928-31	-0.5	-3.7	-5.4	-6.0	-11.9	-5.1		-2.4	-11.3	
1932-35	10.9	11.4	9.8	11.5	10.4	1.2	1.5	10.9	7.0	
1936-39	2.3	-0.7	-3.6	-4.3	-5.9	-7.8	-12.3	-1.4	-6.8	
1940-43	3.0	4.6	6.0	9.2	14.4	17.6	34.9	6.6	18.8	
1920-27	7.7	8.8	9.8	10.5	11.8	14.6		8.5	12.6	7.1
1928-31	5.4	5.9	5.5	5.7	5.5	10.4		5.5	7.0	4.9
1932-39	5.0	5.8	4.1	5.6	4.2	9.5		5.2	5.8	5.8
1924-39	4.2	3.8	2.7	4.4	1.4	2.4		3.9	1.6	
1928-39	2.5	0.9	-1.6	-1.3	-4.3	-4.7	-6.2	1.4	-4.3	
1932-39	6.3	5.4	2.8	4.4	2.4	-3.8		4.8	-0.2	
<u>Par Amount</u>										
1912-15	\$3,309.4	\$1,579.9	\$747.1	\$345.8	\$428.6	\$94.7	\$12.3 ^a	\$5,982.2	\$535.6	\$106.4
1916-19	3,464.1	1,606.8	774.9	439.4	292.3	251.9	0.0	6,285.2	544.2	38.9 ^a
1920-23	3,913.2	1,142.7	806.6	991.4	239.9	106.5	0.0	6,853.9	346.4	7.5 ^a
1924-27	3,942.9	1,746.0	1,061.7	494.4	520.7	104.1	0.0	7,245.0	624.8	0.0
1928-31	4,239.9	1,940.0	1,109.9	559.4	408.9	38.2 ^a	0.0	7,849.2	447.1	0.0
1932-35	1,770.0	2,272.1	1,913.4	1,551.6	1,105.3	501.2	157.0	7,507.1	1,763.5	0.0
1936-39	1,393.8	1,815.4	1,236.2	1,295.5	915.2	544.8	39.7 ^a	5,740.5	1,499.7	0.0
1940-43	432.9	857.1	966.5	1,518.4	1,300.9	1,339.1	450.1	3,774.9	3,090.1	0.0
1944	502.3	775.5	960.6	1,761.4	1,713.0	500.1	322.8	3,999.8	2,535.9	0.0
1920-27	3,735.6	1,078.5	796.6	927.8	239.9	106.5	0.0	6,538.5	346.4	7.5 ^a
1928-31	3,344.8	886.9	721.6	882.3	207.8	94.5	0.0	5,835.6	302.3	7.5 ^a
1932-39	2,984.1	794.3	384.5	527.8	197.4	86.3	0.0	4,690.7	283.7	7.5 ^a
1924-39	3,135.0	1,249.5	638.1	234.4	340.4	82.8 ^a	0.0	5,257.1	423.2	0.0
1928-39	3,875.5	1,677.0	728.5	554.2	375.7	32.5 ^a	0.0	6,835.2	408.2	0.0
1932-39	1,708.1	2,149.6	1,834.9	1,262.0	1,082.9	480.5	157.0	6,954.6	1,720.4	0.0

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 166
(continued)

Period	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, PUBLIC UTILITIES										
<u>Promised Yield</u>										
1912-15	4.4%	4.9%	5.2%	4.4%	6.7%	8.9%	12.9%	4.8%	7.3%	5.3%
1916-19	6.5	6.4	7.0	5.8	9.5	14.6	15.0	5.2	10.8	6.3
1920-23	5.2	5.5	6.0	6.7	8.3	9.6	11.6	7.1	8.6	
1924-27	4.4	4.6	5.0	5.5	6.6	7.6	12.1	5.9	6.9	
1928-31	5.0	5.3	6.3	8.4	12.4	16.1	30.1	6.2	15.5	
1932-35	3.6	4.0	4.3	4.9	6.0	7.5	11.2	4.2	7.1	
1936-39	2.8	3.1	3.4	4.3	5.7	9.8	14.5	3.3	8.3	5.0
1940-43	2.7	2.8	3.1	3.8	4.9	6.3	7.7	3.0	5.8	14.3
1944										
1920-27	6.5	6.3	6.9	7.3	9.1	9.1	12.5	6.7	9.4	
1928-31	6.3	6.3	6.8	7.2	9.0	9.1	12.4	6.7	9.3	
1920-39	6.3	6.2	6.7	7.0	8.8	9.2	13.3	6.6	9.0	
1924-39	5.2	5.6	6.0	6.6	8.0	8.4	9.8	5.9	8.1	
1928-39	4.4	4.7	5.0	5.5	6.5	7.1	7.7	5.0	6.6	
1932-39	5.0	5.3	6.2	8.4	11.6	14.7	24.5	6.2	13.9	
<u>Realized Yield</u>										
1912-15	-0.6%	-0.8%	-1.3%	1.6%	-2.7%	-1.3%	-0.7%	-0.4%	-2.3%	4.1%
1916-19	8.6	8.5	9.4	10.2	13.0	15.7	14.3	0.4	13.5	1.7
1920-23	6.8	7.1	8.5	10.4	12.2	11.1	4.0	8.2	11.8	
1924-27	3.0	3.2	1.9	-1.8	-4.0	-6.8	-9.8	1.7	-4.5	
1928-31	8.0	8.4	10.5	13.9	16.0	22.4	10.1	10.1	17.9	
1932-35	2.6	3.1	3.9	4.5	5.2	6.0	6.9	3.5	5.7	
1936-39	2.3	2.8	2.8	4.2	7.3	15.2	20.3	3.0	12.0	1.1
1940-43										
1920-27	7.9	7.9	8.9	9.8	12.1	12.3	12.0	8.6	12.1	
1928-31	6.4	6.7	7.4	8.2	8.6	8.7	6.3	7.2	8.4	
1920-39	6.8	6.9	7.1	8.8	8.7	10.1	6.4	7.3	8.8	
1924-39	5.8	6.0	6.6	8.1	8.3	8.4	-2.8	6.7	8.0	
1928-39	5.0	4.8	5.0	5.0	4.4	2.6	2.7	4.9	4.1	
1932-39	6.9	7.2	8.3	10.5	12.9	14.8	15.0	8.2	13.7	
<u>Par Amount</u>										
1912-15	\$0.0	\$19.9 ^a	\$0.0	\$4.3 ^a	\$0.0	\$0.0	\$0.0	\$24.2 ^a	\$0.0	\$1,983.6
1916-19	305.0	694.0	554.6	453.7	368.7	106.0	9.8 ^a	2,007.3	484.5	24.8
1920-23	426.8	587.9	557.7	569.8	591.6	112.2	74.0	2,142.2	777.8	0.0
1924-27	517.2	1,116.2	1,260.5	1,288.5	523.3	96.2	20.1 ^a	3,657.6	639.6	0.0
1928-31	798.6	1,928.6	2,290.7	1,288.5	629.0	104.0	23.1 ^a	6,306.4	756.1	0.0
1932-35	1,222.3	2,302.2	2,286.8	1,463.2	1,152.4	598.4	224.8	7,274.5	1,975.6	0.0
1936-39	1,259.0	2,181.3	1,307.7	1,639.5	1,115.3	971.4	205.1	6,387.5	2,291.8	0.0
1940-43	1,186.5	2,508.4	1,265.4	1,306.1	821.4	943.9	109.2	6,266.4	1,874.5	5.4 ^a
1944	1,115.1	2,903.4	1,228.9	980.7	570.3	656.0	108.8	6,228.1	1,335.1	0.5 ^a
1920-27	420.3	490.8	521.2	416.6	522.4	56.5	64.2	1,848.9	643.1	0.0
1928-31	325.0	464.2	475.7	366.9	517.2	56.5	54.3 ^a	1,631.8	628.0	0.0
1920-39	182.7	317.6	414.1	249.5	442.8	42.9 ^a	19.0 ^a	1,163.9	504.7	0.0
1924-39	296.6	891.4	1,028.3	628.3	367.3	56.2	15.1 ^a	2,844.6	438.6	0.0
1928-39	630.4	1,693.6	2,176.2	1,178.7	449.9	68.8	15.5 ^a	5,678.9	534.2	0.0
1932-39	1,032.4	2,251.8	2,209.4	1,436.7	876.4	482.9	158.7	6,930.3	1,518.0	0.0

AGENCY RATING

TABLE 166
(continued)

Period	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, INDUSTRIALS										
<u>Promised Yield</u>										
1912-15	4.1%	4.5%	5.2%	6.8%	7.2%	9.5%		4.1%	8.5%	5.2%
1916-19	4.4	4.9	6.8	8.2	7.9	12.1		5.0	8.7	4.6
1920-23	5.4	6.3	6.3	7.1	8.2	10.4		6.0	9.2	8.0
1924-27	5.0	5.8	5.4	6.1	6.5	8.2	12.0%	6.0	7.1	5.7
1928-31	4.6	4.9	5.4	6.1	6.5	8.2	12.8	5.3	7.1	14.5
1932-35	5.1	5.8	6.6	9.6	12.3	19.4	57.6	7.7	20.4	11.7
1936-39	3.1	3.6	4.1	4.3	5.5	7.6	15.1	4.1	7.8	5.8
1940-43	2.5	2.8	3.1	3.9	6.2	8.5	15.7	3.2	8.0	5.0
1944	2.4	2.6	2.9	3.5	4.8	5.0	9.7	2.9	6.5	8.0
1920-27	5.4	6.3	6.7	7.9	8.7			5.9	8.7	
1920-31	5.4	6.2	6.7	8.0				5.9		
1920-39	5.3	6.1	6.7	7.2				5.6		
1924-39	4.9	5.7	6.2	7.0	8.5	8.6		5.7	8.5	
1928-39	4.5	4.9	5.4	6.1	6.4	7.1	9.4	5.2	6.5	5.9
1932-39	5.1	5.6	6.6	9.2	12.3	16.9	36.5	7.3	15.4	29.9
<u>Realized Yield</u>										
1912-15	3.3%	4.3%	3.7%	6.0%	6.5%	12.8%		3.4%	10.1%	5.1%
1916-19	1.6	2.6	6.8	8.3	-1.9	2.8		2.8	-1.1	-1.2
1920-23	6.7	6.8	7.8	8.6	9.0	4.2		6.9	7.2	8.3
1924-27	6.4	7.0	7.8	8.6	9.0	4.2	14.1%	7.3	7.2	
1928-31	4.6	2.7	-0.3	-1.9	-5.0	-9.7	-13.8	0.9	-6.3	-3.8
1932-35	7.2	8.0	10.1	11.8	21.1	26.1	32.6	10.2	24.1	18.7
1936-39	3.4	3.2	1.9	3.8	5.1	3.8	-3.3	3.2	3.2	24.3
1940-43	1.4	1.5	1.8	4.8	10.9	12.8	24.8	2.6	13.2	7.0
1920-27	6.7	7.3	7.6	8.1	-7.3			7.0	-7.3	8.5
1920-31	6.0	4.7	5.8	7.5				5.9		
1920-39	6.2	6.2	6.3	6.6				6.3		
1924-39	6.0	5.2	7.2	7.8	8.6	3.4		6.6	7.5	
1928-39	5.3	4.8	4.8	5.3	4.8	-1.7	-0.6	5.1	4.0	-4.9
1932-39	6.5	6.8	9.0	12.1	16.9	17.0	19.7	9.7	17.1	8.7
<u>Par Amount</u>										
1912-15	\$92.7 ^a	\$10.1 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$102.8 ^a	\$0.0	\$1,089.5
1916-19	420.9	455.3	130.4	162.4	15.1 ^a	20.0 ^a	0.0	1,169.0	35.1 ^a	80.7
1920-23	895.1	291.1	154.7	147.6	21.8 ^a	4.7 ^a	0.0	1,488.5	26.5 ^a	11.5 ^a
1924-27	833.4	420.6	725.1	482.4	174.2	49.0	37.4 ^a	2,461.5	260.6	0.0
1928-31	802.6	502.9	859.9	943.7	308.2	93.5	14.6 ^a	3,109.1	416.3	26.8 ^a
1932-35	272.5	268.3	551.0	937.0	727.0	393.8	166.7	2,028.8	1,287.5	13.9 ^a
1936-39	115.7	115.7	405.2	793.3	273.9	190.4	95.0	1,429.9	559.3	2.4 ^a
1940-43	265.9	411.3	468.7	545.5	225.4	99.1	46.8	1,691.4	371.3	4.3 ^a
1944	406.0	359.3	527.9	440.5	67.8	11.3 ^a	42.4	1,733.7	121.5	2.1
1920-27	852.2	255.3	127.1	126.4	3.0 ^a	0.0	0.0	1,361.0	3.0 ^a	11.5 ^a
1920-31	702.7	204.9	113.6	101.1	0.0	0.0	0.0	1,122.3	0.0	0.0
1920-39	609.8	155.9	61.5	21.3 ^a	0.0	0.0	0.0	848.5	0.0	0.0
1924-39	562.6	159.7	461.0	203.2	36.5	9.5 ^a	0.0	1,386.5	46.0	0.0
1928-39	743.9	295.0	565.3	563.7	217.5	25.4 ^a	5.3 ^a	2,187.9	248.2	13.0 ^a
1932-39	269.3	173.5	453.5	661.4	686.2	282.0	80.1	1,557.7	1,048.3	24.5 ^a

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 166
(concluded)

Period	I	II	III	IV	V	VI	VII	VIII - IX	I - IV	V - IX	No Rating
SMALL ISSUES SAMPLE											
<u>Promised Yield</u>											
1912-15	4.3%	4.5%	5.2%	5.2%	5.3%	8.4%	6.2%	15.9%	4.5%	5.3%	5.5%
1916-19	4.6	4.9	5.4	5.5	6.1	11.8	13.0	13.1	5.0	7.0	7.7
1920-23	5.8	6.5	7.0	7.3	9.0	8.7	13.0	13.1	6.5	9.9	6.9
1924-27	5.2	5.5	6.1	7.0	8.2	9.2	11.7	13.1	6.1	8.6	
1928-31	4.5	4.9	5.1	5.7	6.9	9.2	25.1	33.7	7.1	8.3	7.1
1932-35	6.3	6.4	6.7	8.5	14.9	23.3	14.2	9.7	4.3	21.8	26.7
1936-39	3.4	4.0	4.5	4.8	6.2	8.5	13.0	16.3	3.9	9.2	7.6
1940-43	3.0	2.8	3.8	4.8	5.9	9.2	5.5	9.6	3.4	8.4	
1944	3.3	3.0	2.9	4.7	5.5	6.5	6.2	6.2	6.5	6.3	9.9
1920-27	5.9	6.6	7.0	7.2	9.0	10.3	6.2	15.9	6.5	9.5	7.1
1920-31	5.9	6.5	7.1	7.1	8.6	10.3	6.2	15.9	6.5	9.3	7.2
1920-39	5.9	6.7	6.5	7.3	7.9	8.4			6.4	7.9	6.9
1924-39	5.1	5.6	6.1	6.7	8.2	8.4			6.0	8.3	
1928-39	4.4	4.9	5.0	5.6	6.5	8.0	7.9		5.1	7.1	6.8
1932-39	6.4	6.2	6.7	8.5	14.0	21.4	20.4	35.1	7.0	20.0	27.2
<u>Realized Yield</u>											
1912-15	3.7%	1.7%	0.3%	-2.6%	2.3%	5.4%	4.7%	19.8%	2.4%	2.3%	3.6%
1916-19	1.3	1.0	1.0	1.4	0.2	10.5	10.5	13.2	1.2	2.3	5.9
1920-23	7.8	7.4	9.0	8.4	12.0	8.9	14.5	13.2	8.2	12.3	7.2
1924-27	6.9	7.0	8.7	8.9	9.1	6.0	9.8	9.5	8.1	8.1	
1928-31	0.2	3.1	0.6	-2.6	-6.0	-5.6	-9.8	18.2	-0.3	-5.7	6.7
1932-35	11.1	10.5	10.1	11.8	20.2	21.8	11.8	18.2	10.8	19.6	17.3
1936-39	3.2	2.1	2.3	2.7	6.8	7.3	2.3	-2.1	2.5	5.3	6.5
1940-43	2.8	3.1	3.3	5.2	7.0	18.0	20.2	15.1	3.9	12.4	
1920-27	7.5	8.5	8.7	8.7	10.7	-2.4	6.8	17.1	8.2	9.8	8.5
1920-31	5.4	6.3	7.6	7.2	8.0	-6.9	6.8	15.4	6.3	8.5	5.4
1920-39	5.9	6.4	6.8	7.5	6.7	-0.7			6.5	6.7	4.0
1924-39	4.6	6.3	6.5	7.6	7.7	2.8			6.4	3.1	
1928-39	3.2	5.4	3.7	3.7	4.2	17.5	3.2	4.5	3.9	3.6	11.0
1932-39	7.3	7.3	8.1	11.6	15.0		10.0		8.7	13.9	8.8
<u>Par Amount</u>											
1912-15	\$44.3	\$30.7	\$6.5	\$4.2 ^a	\$4.3 ^a	\$0.0	\$0.0	\$0.0	\$85.7	\$4.3 ^a	\$98.4
1916-19	50.3	41.6	21.5	27.6	11.8	8.1 ^a	0.0	0.0	141.0	19.9	30.0
1920-23	54.9	20.5	30.2	33.1	19.4	4.0 ^a	2.0 ^a	2.0 ^a	138.7	25.8	7.2
1924-27	46.3	38.0	81.2	72.1	36.6	25.2	1.2 ^a	2.0 ^a	237.6	65.0	0.0
1928-31	49.4	40.7	62.3	92.3	32.5	17.2	5.4 ^a	2.0 ^a	244.7	57.1	2.1
1932-35	15.9	57.3	60.2	50.4	31.0	38.5	11.4	10.2 ^a	183.8	91.1	8.2
1936-39	15.1	39.1	31.1	38.1	27.8	32.3	21.0	6.1 ^a	123.4	87.2	1.7 ^a
1940-43	4.0 ^a	12.1	27.3	24.7	43.6	26.6	9.4	5.9 ^a	68.1	85.5	0.0
1944	5.5	10.5	13.5	10.3	20.9	14.0	1.1 ^a	5.2 ^a	39.8	41.2	7.5
1920-27	55.2	14.0	29.3	31.4	19.4	2.5 ^a	0.4 ^a	2.0 ^a	129.9	24.3	6.8 ^a
1920-31	47.4	15.0	21.0	24.5	17.9	0.4 ^a	0.4 ^a	2.0 ^a	107.9	20.7	5.7 ^a
1920-39	27.5	10.8	14.2	12.0	8.6	0.0	0.0	0.0	64.5	8.6	4.5 ^a
1924-39	25.6	17.4	50.6	38.4	9.4	11.5	0.0	0.0	132.0	20.9	0.0
1928-39	28.2	32.5	47.9	63.2	17.7	10.7	2.0 ^a	0.0	171.8	30.4	0.2 ^a
1932-39	12.4	51.2	50.5	41.3	25.3	22.1	9.0 ^a	7.8 ^a	155.4	64.2	4.3

^a Based on less than five issues.

TABLE 167—Par Amount of Issues Outstanding Quadrennially 1912-43 and Rated High and Low by the Agencies, Classified by Default and Extinction Status during Four-year Periods and by Major Industry Group (millions of dollars)

Period	In Good Standing, Beginning of Period											Status during Period	
	Total	In Default, Beginning of Period	Total with Known Status during Period	Defaults during Period Extinguished by		Noncontractual Exchanges and Contract Modifications before Maturity	In Good Standing during Period Extinguished by			Outstanding, End of Period	Other Methods		Call
				Cash Payment	Exchange		Outstanding, End of Period	Payment Full at Maturity	Call				
ALL INDUSTRIES COMBINED													
AGENCY RATING I - IV													
1912-15	\$7,696.0	\$0.0	\$7,696.0	\$50.5	\$26.9	\$349.5	\$113.6	\$344.4	\$7.5	\$0.0	\$6,803.6	\$0.0	
1916-19	12,635.5	62.4	12,573.1	0.0	173.7	211.7	46.7	402.7	188.3	29.8	11,501.1	19.1	
1920-23	14,366.9	26.7	14,340.2	1.9	66.3	60.7	9.5	1,171.3	222.4	35.5	12,743.5	29.1	
1924-27	17,363.1	0.0	17,363.1	0.0	8.7	64.8	111.1	774.2	1,700.9	31.7	14,662.1	9.6	
1928-31	22,608.0	6.0	22,587.1	5.0	34.1	213.1	61.6	1,369.3	2,713.8	144.6	18,045.6	14.9	
1932-35	20,353.2	0.0	20,353.2	11.9	252.4	992.3	8.4	791.4	1,984.9	71.2	16,239.7	1.0	
1936-39	16,430.1	18.9	16,411.2	33.7	212.3	261.3	35.8	695.9	5,980.8	38.7	9,152.7	0.0	
1940-43	14,291.3	0.0	14,291.3	10.0	32.5	0.0	16.0	342.7	3,610.1	186.1	10,093.9	0.0	
AGENCY RATING V - IX													
1912-15	\$757.1	\$34.2	\$722.9	\$0.0	\$140.4	\$215.7	\$0.0	\$16.0	\$0.0	\$0.0	\$350.8	\$0.0	
1916-19	2,526.9	654.1	1,865.4	0.0	121.6	280.5	0.0	57.2	46.0	0.0	1,360.1	7.4	
1920-23	2,879.1	673.3	2,182.8	4.7	182.2	177.1	52.2	67.5	19.6	11.3	1,888.2	23.0	
1924-27	3,438.6	437.5	2,932.5	69.4	151.7	447.5	19.8	55.3	338.3	29.7	1,820.8	88.6	
1928-31	3,515.6	616.5	2,880.2	34.2	158.6	420.2	37.4	81.3	256.9	0.0	1,791.6	18.9	
1932-35	8,139.5	1,039.3	7,035.7	29.3	99.8	2,124.9	326.1	80.6	266.3	5.7	3,243.0	64.5	
1936-39	9,683.6	3,759.9	5,916.6	11.4	286.3	907.5	79.4	193.0	526.0	15.2	3,897.8	7.1	
1940-43	10,536.5	3,752.4	6,784.1	49.9	241.3	80.3	231.6	89.9	998.1	50.9	5,042.1	0.0	
RAILROADS													
AGENCY RATING I - IV													
1912-15	\$7,566.2	\$0.0	\$7,566.2	\$50.5	\$26.9	\$349.5	\$113.6	\$344.4	\$7.5	\$0.0	\$6,673.8	\$0.0	
1916-19	7,680.8	54.4	7,625.9	0.0	55.1	52.8	22.4	175.3	33.0	6.5	7,280.8	0.5	
1920-23	8,567.5	0.0	8,567.5	0.0	39.1	45.4	0.0	545.1	13.7	20.5	7,903.7	0.0	
1924-27	8,659.9	0.0	8,659.9	0.0	5.9	26.2	18.8	343.1	138.3	0.0	8,127.6	0.0	
1928-31	9,810.5	0.0	9,810.5	0.0	5.4	76.6	0.0	799.6	182.2	12.6	8,734.1	0.0	
1932-35	8,891.9	0.0	8,891.9	0.0	137.3	795.9	0.0	237.0	133.7	57.4	7,530.6	0.0	
1936-39	6,786.8	18.9	6,767.9	0.0	192.3	235.7	1.6	350.3	611.7	23.7	5,352.6	0.0	
1940-43	4,238.6	0.0	4,238.6	10.0	16.2	0.0	0.0	195.0	335.0	15.2	3,667.2	0.0	
AGENCY RATING V - IX													
1912-15	\$750.9	\$34.2	\$716.7	\$0.0	\$134.2	\$215.7	\$0.0	\$16.0	\$0.0	\$0.0	\$350.8	\$0.0	
1916-19	1,432.7	590.3	842.4	0.0	32.3	71.6	0.0	4.1	11.9	0.0	722.5	0.0	
1920-23	753.9	259.2	482.4	0.0	22.5	74.5	0.0	36.7	0.0	11.3	337.4	12.3	
1924-27	1,035.3	189.9	844.2	0.0	27.1	210.9	10.9	0.0	5.8	0.0	589.5	1.2	
1928-31	781.5	289.0	491.1	3.2	11.1	101.6	0.0	43.1	17.0	0.0	315.4	1.1	
1932-35	2,381.5	240.7	2,128.0	0.0	86.3	1,378.6	0.0	10.0	1.2	0.0	651.9	12.8	
1936-39	4,305.8	2,382.2	1,923.6	0.0	231.1	603.4	0.0	125.0	5.1	9.8	949.2	0.0	
1940-43	6,548.4	3,023.0	3,525.4	0.0	141.4	28.4	100.1	37.5	153.8	0.0	3,064.2	0.0	

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 167
(concluded)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period										Status during Period
				Defaults during Period			Noncontractual Exchanges and Contract Modifications before Maturity			In Good Standing during Period				
				Extinguished by Cash Payment	Exchange of Period	Outstanding, End of Period	Payment	Extinguished by Maturity	Call	Other Methods	Outstanding, End of Period	Extinguished by	Outstanding, End of Period	
PUBLIC UTILITIES														
AGENCY RATING I - IV														
1912-15	\$27.0	\$0.0	\$27.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$27.0	\$0.0
1916-19	3,495.1	8.0	3,468.5	118.6	158.9	20.0	102.7	64.5	15.0	64.5	15.0	2,988.8	18.6	
1920-23	3,749.8	7.8	3,721.5	27.2	6.0	0.0	463.4	136.0	5.0	136.0	5.0	3,083.9	20.5	
1924-27	5,521.2	0.0	5,515.6	2.8	33.9	0.0	346.1	861.7	31.7	346.1	31.7	4,239.4	5.6	
1928-31	8,575.6	6.0	8,554.7	28.7	17.5	56.1	384.5	1,384.5	38.5	1,384.5	38.5	6,639.9	14.9	
1932-35	9,094.0	0.0	9,093.0	81.3	72.7	0.6	506.4	885.7	13.8	885.7	13.8	7,526.6	1.0	
1936-39	7,885.2	0.0	7,885.2	20.0	6.9	27.8	273.7	4,221.1	0.0	4,221.1	0.0	3,302.0	0.0	
1940-43	7,798.0	0.0	7,798.0	16.3	0.0	16.0	114.8	2,144.9	144.3	2,144.9	144.3	5,361.7	0.0	
AGENCY RATING V - IX														
1912-15	\$6.2	\$0.0	\$6.2 ^a	\$6.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1916-19	989.4	32.1	949.9	76.7	208.9	0.0	53.1	28.1	0.0	28.1	0.0	583.1	7.4	
1920-23	1,983.8	414.1	1,579.0	150.2	73.1	36.2	30.8	14.2	0.0	14.2	0.0	1,254.5	10.7	
1924-27	1,627.1	198.2	1,366.5	14.5	205.9	1.9	45.0	174.4	26.2	174.4	26.2	893.5	62.4	
1928-31	1,582.4	263.6	1,314.8	63.5	140.2	12.8	34.5	104.2	0.0	104.2	0.0	938.0	4.0	
1932-35	3,190.4	399.4	2,745.0	518.0	340.1	288.5	12.0	41.9	0.0	41.9	0.0	1,541.6	46.0	
1936-39	3,673.2	681.9	2,986.3	31.0	245.5	50.3	51.8	206.5	0.1	206.5	0.1	2,401.1	5.0	
1940-43	3,108.2	602.7	2,505.5	56.7	44.9	92.2	31.3	581.7	36.3	581.7	36.3	1,612.5	0.0	
INDUSTRIALS														
AGENCY RATING I - IV														
1912-15	\$102.8	\$0.0	\$102.8 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$102.8	\$0.0	
1916-19	1,459.6	0.0	1,459.6	0.0	0.0	4.3	124.7	90.8	8.3	90.8	8.3	1,231.5	0.0	
1920-23	2,049.6	18.9	2,022.1	0.0	9.3	9.5	162.8	72.7	10.0	72.7	10.0	1,755.9	8.6	
1924-27	3,182.0	0.0	3,178.0	0.0	4.7	92.3	85.0	700.9	0.0	700.9	0.0	2,295.1	4.0	
1928-31	4,221.9	0.0	4,221.9	0.0	119.0	5.5	185.2	1,147.1	93.5	1,147.1	93.5	2,671.6	0.0	
1932-35	2,367.3	0.0	2,367.3	33.8	123.7	7.8	48.0	965.5	0.0	965.5	0.0	1,182.5	0.0	
1936-39	1,758.1	0.0	1,758.1	0.0	18.7	6.4	71.9	1,148.0	15.0	1,148.0	15.0	498.1	0.0	
1940-43	2,254.7	0.0	2,254.7	0.0	0.0	0.0	32.9	1,130.2	26.6	1,130.2	26.6	1,065.0	0.0	
AGENCY RATING V - IX														
1912-15	\$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
1916-19	104.8	31.7	73.1	12.6	0.0	0.0	0.0	6.0	0.0	6.0	0.0	54.5	0.0	
1920-23	141.4	0.0	141.4	9.5	9.5	16.0	0.0	5.4	0.0	5.4	0.0	96.3	0.0	
1924-27	796.2	49.4	721.8	110.1	30.7	7.0	10.3	158.1	3.5	158.1	3.5	337.8	25.0	
1928-31	1,151.7	63.9	1,074.0	84.0	178.4	24.6	103.7	135.7	0.0	135.7	0.0	538.2	13.8	
1932-35	2,567.6	399.2	2,162.7	355.5	406.2	37.6	98.6	223.2	5.7	223.2	5.7	1,049.5	5.7	
1936-39	1,704.6	695.8	1,006.7	24.2	58.6	29.1	16.2	314.4	5.3	314.4	5.3	547.5	2.1	
1940-43	879.9	126.7	753.2	43.2	7.0	39.3	21.1	262.6	14.6	262.6	14.6	365.4	0.0	

^a Indicates that the underlying sample data with known default and extinguishment status (before adjustment to universe totals) contain less than five issues.

TABLE 168—Par Amount of Large Issues Outstanding Quadrennially 1912-43 and Rated High and Low by the Agencies, Classified by Default and Extinguishment Status during Four-year Periods (millions of dollars)

Period	In Good Standing, Beginning of Period										Status during Period	
	Total	In Default, Beginning of Period	Total with Known Status during Period	Defaulted during Period		Noncontractual Exchanges and Contract Modifications before Maturity		In Good Standing during Period		Outstanding, End of Period		Other Methods of Period
				Extinguished by Cash Payment	Exchange of Period	Extinguished by Outstanding, End of Period	Payment Full at Maturity	Call				
1912-15	\$6,441.1	\$0.0	\$6,441.1	\$0.0	\$268.6	\$113.6	\$291.5	\$0.0	\$0.0	\$5,767.4	\$0.0	\$0.0
1916-19	10,261.0	62.4	10,198.1	116.3	144.9	46.7	271.7	130.5	26.1	9,461.9	0.5	0.5
1920-23	11,670.9	0.0	11,670.9	39.1	56.9	9.5	877.6	157.2	23.2	10,507.4	0.0	0.0
1924-27	13,972.9	0.0	13,972.9	0.0	64.8	92.3	480.2	1,129.6	5.6	12,200.4	0.0	0.0
1928-31	18,988.2	6.0	18,982.2	5.4	130.3	13.2	1,092.8	2,157.1	141.6	15,441.8	0.0	0.0
1932-35	17,761.3	0.0	17,761.3	188.0	878.4	8.4	501.2	1,722.3	71.2	14,385.8	0.0	0.0
1936-39	14,686.9	15.0	14,671.9	212.3	232.3	8.0	507.4	5,352.9	38.7	8,286.6	0.0	0.0
1940-43	13,409.4	0.0	13,409.4	16.3	0.0	16.0	244.9	3,334.7	186.1	9,611.4	0.0	0.0
	\$652.6	\$32.0	\$620.6	\$121.0	\$215.7	\$0.0	\$16.0	\$0.0	\$0.0	\$267.9	\$0.0	\$0.0
1916-19	1,810.0	555.4	1,254.6	71.3	174.4	0.0	12.6	33.0	0.0	963.3	0.0	0.0
1920-23	1,811.4	477.8	1,333.6	78.7	121.1	32.8	33.3	10.8	11.3	1,040.9	0.0	0.0
1924-27	2,193.1	306.9	1,886.2	104.6	380.2	13.9	27.9	137.6	3.5	1,209.8	0.0	0.0
1928-31	2,178.6	497.2	1,681.4	74.0	252.8	12.8	45.6	168.7	0.0	1,105.4	0.0	0.0
1932-35	6,404.2	693.8	5,704.7	529.3	1,834.8	296.7	43.4	243.6	5.7	2,751.2	5.7	5.7
1936-39	8,000.4	3,135.0	4,865.4	258.7	836.1	70.5	175.4	389.7	9.9	3,113.7	0.0	0.0
1940-43	9,096.7	3,485.4	5,611.3	133.4	70.3	170.7	29.6	660.3	5.1	4,521.4	0.0	0.0

AGENCY RATING I - IV

AGENCY RATING V - IX

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 169
(continued)

Period	Legal in					Not Legal in Any of the States	
	Maine	Massachusetts	New York	State Only	Two of the States		All Three States
LARGE, PUBLIC UTILITIES							
<u>Promised Yield</u>							
1912-15		4.7%	4.4%	4.7%	4.7%	4.7%	5.3%
1916-19		4.9	7.0	4.7	4.7	4.7	5.6
1920-23		7.3	7.1	7.2	7.2	7.2	8.1
1924-27		5.2	4.6	5.6	5.6	5.5	6.6
1928-31	5.5%	4.7	5.2	4.8	4.8	4.7	5.4
1932-35		5.3	3.6	6.1	5.3	5.5	9.8
1936-39		3.7	3.6	4.2	3.9	3.9	5.5
1940-43		3.1	3.0	3.4	3.1	3.1	5.8
1944		2.8	2.8	3.1	3.0	2.8	4.4
1920-27		7.3	7.0	7.2	7.2	7.2	7.4
1928-31		9.0	7.0	7.0	7.0	7.0	7.4
1920-39		5.1	7.1	5.7	5.1	5.6	7.3
1924-39	5.6	4.7	4.6	4.9	4.7	4.7	6.5
1928-39		5.6	5.2	6.1	5.3	5.5	5.4
1932-39							8.9
<u>Realized Yield</u>							
1912-15		4.1%	5.1%	4.1%	4.1%	4.1%	4.0%
1916-19		-0.3	-5.1%	-1.6	-1.6	-1.6	-0.7
1920-23		9.8	7.8	9.1	9.1	9.1	10.4
1924-27		6.4	9.6	7.5	7.5	7.3	9.4
1928-31	7.3%	3.1	3.3	2.4	2.4	3.0	-0.4
1932-35		8.8	8.1	9.9	8.3	8.7	13.6
1936-39		3.2	3.6	3.2	2.4	3.3	4.5
1940-43		2.7	2.6	3.2	3.0	2.8	7.3
1920-27		7.9	9.0	8.3	8.3	8.3	9.6
1928-31		9.0	4.8	5.3	5.3	5.3	7.6
1920-39		6.2	7.6	7.6	6.3	6.2	7.8
1924-39	6.2	5.7	7.4	6.3	5.7	5.0	7.2
1928-39	5.0	5.1	5.0	5.1	4.9	5.0	4.7
1932-39	7.5	7.2	7.2	8.0	7.3	7.5	10.3
<u>Par Amount</u>							
1912-15		\$102.8	\$102.8	\$102.8	\$102.8	\$102.8	\$1,905.0
1916-19		105.5	\$40.7 ^a	146.2	146.2	146.2	2,370.4
1920-23		83.7 ^a	40.7 ^a	124.4 ^a	124.4 ^a	124.4 ^a	2,795.6
1924-27		224.2	5.1 ^a	1,145.6	1,145.6	1,355.8	2,941.4
1928-31	\$1,336.7	1,029.7	1,918.9	1,055.5	\$210.2	2,897.2	4,165.3
1932-35	2,389.7	1,549.1	2,256.2	1,195.1	1,242.3	3,500.0	5,750.1
1936-39	3,273.2	1,734.3	1,734.3	940.1	1,031.3	2,683.9	5,995.4
1940-43	2,356.2	3,411.5	2,877.6	791.4	1,488.6	4,027.1	4,119.2
1944	3,947.2	3,308.8	3,438.2	793.2	805.1	4,361.9	3,201.8
1920-27		83.7 ^a	40.7 ^a	124.4 ^a	124.4 ^a	124.4 ^a	2,367.6
1928-31		5.7 ^a	40.7 ^a	46.4 ^a	46.4 ^a	46.4 ^a	2,213.4
1920-39		0.0	40.7 ^a	40.7 ^a	40.7 ^a	40.7 ^a	1,627.9
1924-39	1,060.8	5.1 ^a	948.4	948.4	122.2 ^a	1,070.6	2,212.6
1928-39	2,156.1	1,667.7	951.4	951.4	1,119.6	2,579.0	3,634.1
1932-39	3,084.2	2,069.0	1,151.8	1,151.8	959.5	3,284.5	5,163.8

TABLE 169
(continued)

Period	Legal in					Not Legal in		
	Maine	Massachusetts	New York	One State Only	Two of the States	All Three States	One or More States	Any of the States
LARGE, INDUSTRIALS								
<u>Promised Yield</u>								
1932-35	5.3%			5.3%			5.3%	13.0%
1936-39	2.9			2.9			2.9	5.2
1940-43	2.4	2.6%		2.7	2.4%		2.6	4.2
1944	2.5	2.5		2.6	2.5		2.5	3.3
1932-39	5.2			5.2			5.2	11.1
<u>Realized Yield</u>								
1932-35	7.9%			7.9%			7.9%	16.0%
1936-39	4.6			4.6			4.6	3.2
1940-43	2.6	1.0%		-0.2	2.6%		1.0	4.8
1932-39	7.4			7.4			7.4	12.9
<u>Par Amount</u>								
1932-35	\$149.5			\$149.5			\$149.5	\$3,180.7
1936-39	22.8 ^a			22.8 ^a			22.8 ^a	1,968.8
1940-43	72.3 ^b	\$172.3		100.0 ^a	\$72.3 ^b		172.3	1,894.7
1944	368.3	229.3		239.0	179.3		418.3	1,439.0
1932-39	141.4			141.4			141.4	2,489.5

TABLE 169
(concluded)

Period	Legal in				One or More States	Not Legal in Any of the States	Legal in New York, Subdivision 7-a
	Maine	Massachusetts	New York	State Only			
SMALL ISSUES SAMPLE							
<u>Promised Yield</u>							
1912-15		4.2%	4.6%	4.3%	4.2%		
1916-19		4.6	6.1	6.0	4.6	5.1%	
1920-23		5.9	5.3	5.7	6.0	5.9	
1924-27	5.7%	4.8	4.5	4.9	5.1	7.3	
1928-31		4.7	6.9	6.8	4.6	7.0	7.6%
1932-35	7.5	6.5	4.0	8.8	6.8	14.9	
1936-39	4.1	4.1	3.4	4.3	3.8	7.2	3.9
1940-43	3.5	4.6	4.0	5.4	3.5	7.0	3.2
1944	3.5	3.1	4.0	4.5	3.5	6.3	5.4
1920-27		5.9	6.0	5.7	6.0	7.2	
1928-31		6.0	6.1	5.7	6.1	7.2	
1920-39		6.1	6.2	6.5	6.1	6.7	
1924-39	5.6	5.1	5.1	5.7	5.1	6.6	
1928-39	4.8	4.7	4.4	4.9	4.7	5.8	
1932-39	7.7	6.4	6.7	9.0	6.8	13.2	7.4
<u>Realized Yield</u>							
1912-15		3.7%	1.1%	3.7%	3.7%	3.0%	
1916-19		1.3	7.9	7.6	1.2%	1.2	
1920-23		7.6	6.7	6.1	7.8	9.0	
1924-27	6.3%	6.5	0.7	1.4	7.2	8.6	
1928-31	1.4	1.2	10.1	10.1	0.4	2.0	
1932-35	10.8	10.9	0.0	-2.0	10.8	15.4	10.9%
1936-39	3.7	2.4	4.0	6.6	2.3	4.8	-1.9
1940-43	3.4	5.8	7.1	7.4	4.2	9.5	3.7
1920-27		7.1	5.2	7.0	7.3	8.7	
1928-31		5.0	4.4	5.7	5.0	7.0	
1920-39		5.6	4.4	5.3	5.6	6.5	
1924-39	6.7	4.6	3.6	7.3	4.4	5.9	
1928-39	4.2	4.4	7.1	4.5	4.1	3.7	
1932-39	8.2	8.3		8.6	7.4	11.5	6.6
<u>Par Amount</u>							
1912-15		\$21.4	\$29.5	\$21.4	\$21.4	\$167.0	
1916-19		30.3	28.9	8.6	25.6	156.7	
1920-23		30.5	32.4	5.8	26.8	139.1	
1924-27		29.3	45.1	37.4	13.9	234.9	
1928-31	\$52.7	51.1	56.3	47.5	35.9	201.3	
1932-35	60.8	46.8	47.1	33.3	51.2	189.2	
1936-39	32.0	31.8	15.1	23.4	24.1	151.7	\$35.3
1940-43	16.1	21.9	31.6	15.5	9.5	122.4	29.9
1944	18.6	10.7		19.0	8.2	52.8	5.4 ^a
1920-27		28.5	26.5	5.4 ^a	24.8	130.8	
1928-31		23.0	21.0	5.4	19.3	109.6	
1920-39		5.9 ^a	7.6	1.7 ^a	7.6	70.0	
1924-39	26.9	11.2	12.9	21.8	9.5 ^a	118.2	
1928-39	49.1	35.6	24.6	35.1	29.6	132.7	
1932-39	55.2	42.9	45.7	26.4	44.6	143.5	24.7

^a Based on less than five issues.

TABLE 170—Yields over Four-year and Longer Periods of Investment 1916-43, Classified by Legal Status in New York within Agency Rating, by Size of Issue, and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period and Legal Status	I	II	III	IV	V	VI	VII	VIII-IX	I-IV	V-IX	No Rating
LARGE ISSUES, ALL INDUSTRIES											
<u>Promised Yield</u>											
1916-19 Legal	4.3%	4.6%	4.6%	5.9%	5.8%	8.1%	12.9%		4.4%	5.8%	5.1%
Not Legal	4.5	4.9	5.2		6.5				5.0	7.1	
1920-23 Legal	5.5	6.9	7.0	8.3	9.9	12.6			6.0	9.9	7.0
Not Legal	5.8	6.4	7.3	8.1	9.6		31.3%		6.6	10.6	
1924-27 Legal	4.9	5.4	6.2	8.3	10.6	9.5	13.5		5.1	10.6	
Not Legal	5.1	5.5	6.1	6.9	8.2				5.8	8.6	
1928-31 Legal	4.3	4.6	4.8	4.8	6.3	10.2			4.4	10.2	5.7
Not Legal	4.4	4.6	5.1	5.6		7.5			5.0	6.6	
1932-35 Legal, Sub. 7-a	5.3	5.9	6.8	8.5	10.4				6.5	10.4	
Legal, Other	5.0	5.3	6.1	6.9					5.3		
Not Legal	5.2	5.6	6.6	9.6	12.2	17.8	56.3		7.3	16.7	14.5
1936-39 Legal, Sub. 7-a	3.2	3.7	4.1	5.2	5.8	7.7			4.1	6.3	
Legal, Other	3.4	3.8	4.1	4.6					3.6		
Not Legal	3.8	4.0	4.3	4.8	5.9	7.5	14.0		4.4	7.3	11.7
1940-43 Legal, Sub. 7-a	3.1	3.2	4.3	5.7	8.7	10.3			4.7	9.5	
Legal, Other	2.8	3.1	3.4	5.9					3.1		
Not Legal	2.9	3.1	3.4	4.6	7.3	10.4	21.4		3.8	9.7	5.4
1944 Legal, Sub. 7-a	3.1	2.8	3.7	4.4	6.5	7.1			4.0	6.6	
Legal, Other	2.7	2.8	3.0	3.9					2.9		
Not Legal	2.6	2.8	3.1	3.8	5.9	7.2	11.7		3.2	6.9	6.9
1920-27 Legal	5.4	6.8	7.0	8.3	9.9				5.9	9.9	7.0
Not Legal	5.8	6.3	7.2	7.7	9.3	10.0	12.5		6.5	9.6	
1928-31 Legal	5.4	6.8	7.0	8.3	9.9				5.9	9.9	5.5
Not Legal	5.8	6.1	7.2	7.7	9.1	10.0	12.4		6.5	9.4	
1920-39 Legal	5.4	6.8	7.0	7.8	9.0	10.1	13.3		5.7	9.3	5.5
Not Legal	5.7	6.1	7.1	7.4					6.3		
1924-39 Legal	4.9	5.4	5.8	7.1	8.0	8.6		8.7	5.0	8.2	
Not Legal	5.0	5.5	6.1	6.7					5.7		
1928-39 Legal	4.3	4.7	4.9	4.8	6.2	6.6			4.4	6.2	5.9
Not Legal	4.4	4.7	5.1	5.6					5.0		
1932-39 Legal, Sub. 7-a	5.3	5.9	6.7	8.4	10.4				6.4	10.4	
Legal, Other	5.0	5.3	6.1	6.9					5.3		
Not Legal	5.2	5.6	6.5	9.0	11.9	16.5	33.3		7.0	14.7	29.9

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII	VIII-IX	I-IV	V-IX	No Rating
LARGE ISSUES, ALL INDUSTRIES (continued)											
<u>Realized Yield</u>											
1916-19											
Legal	-0.2%	-3.1%	-0.4%	0.9%	-4.6%	2.0%	-0.7%		-0.8%	-4.6%	-0.9%
Not Legal	1.0	0.4	0.1	0.9%	-1.2				0.6	-0.1	
1920-23											
Legal	7.4	11.5	6.0	8.2	17.0	15.1	13.1	21.8%	7.8	17.0	7.6
Not Legal	7.8	8.5	9.2	10.0	11.6				8.6	12.5	
1924-27											
Legal	7.5	9.1	9.5	9.2	8.3	9.8	9.6	12.3	7.9	8.3	
Not Legal	7.0	7.5	8.7	10.3	13.1				8.1	12.4	
1928-31											
Legal	0.3	1.2	-0.6	-2.7	-6.6	-12.6	-11.4		0.5	-12.6	
Not Legal	1.2	-0.6	-0.4	-2.7		-7.5			-0.6	-6.9	-3.8
1932-35											
Legal, Sub. 7-a	11.4	11.5	8.8	13.8	14.5	16.2	13.8	22.4	11.2	14.5	
Legal, Other	9.3	8.9	10.3	11.9					9.3		
Not Legal	8.8	9.0	10.5	12.2	15.2				10.7	15.7	18.7
1936-39											
Legal, Sub. 7-a	1.2	-1.4	-3.4	-3.6	-7.1	-1.1			-2.0	-5.5	
Legal, Other	3.2	3.8	3.3	5.4	3.2	1.7	1.5	4.6	3.4	2.4	24.3
Not Legal	2.1	2.4	1.7	3.0					2.4		
1940-43											
Legal, Sub. 7-a	3.7	3.7	6.2	9.5	15.5	20.0			7.2	17.7	
Legal, Other	2.4	3.4	3.3	11.7					3.2		
Not Legal	2.0	2.7	2.7	5.6	11.2	16.1	26.9	42.0	3.9	15.9	3.7
1920-27											
Legal	7.6	10.2	7.8	8.6	9.7	13.8	12.0		8.0	9.7	7.9
Not Legal	7.5	8.1	9.4	10.4	12.0				8.4	12.3	
1920-31											
Legal	5.4	6.7	2.4	3.0	3.6	9.8	6.3		5.1	3.6	4.9
Not Legal	5.7	5.9	6.4	7.5	7.7				6.2	8.0	
1920-39											
Legal	5.0	5.8	7.6	6.1	7.3	9.7	6.4		5.1	7.7	5.8
Not Legal	5.6	6.2	5.6	6.7					5.9		
1924-39											
Legal	4.3	2.8	1.8	7.4	5.2	4.7	-1.6	-3.9	3.9	5.0	
Not Legal	4.8	5.3	5.7	7.2					5.5		
1928-39											
Legal	2.8	3.7	2.8	2.4	1.3	-0.1	1.9		3.1	1.2	-4.9
Not Legal	3.6	2.6	3.7	3.6					3.4		
1932-39											
Legal, Sub. 7-a	5.7	4.8	2.0	5.3	8.0				4.2	8.0	
Legal, Other	6.7	7.2	6.6	4.3					6.8		
Not Legal	6.7	6.9	7.4	9.3	9.7	8.1	5.8	12.1	7.9	9.0	8.7

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII	VIII-IX	I-IV	V-IX	No Rating
LARGE ISSUES, ALL INDUSTRIES (concluded)											
1916-19 Legal	\$1,832.4	\$437.1	\$37.7 ^a	\$0.0	\$5.2 ^a	\$0.0	\$0.0	\$0.0	\$2,307.2	\$5.2 ^a	\$0.0
Not Legal	2,357.6	2,319.0	1,422.2	1,055.5	670.9	377.9	9.8 ^a	0.0	7,154.3	1,058.6	144.4
1920-23 Legal	1,872.9	207.0	66.9 ^a	278.8	5.2 ^a	0.0	0.0	0.0	2,425.6	5.2 ^a	0.0
Not Legal	3,362.2	1,814.7	1,452.1	1,430.0	848.1	223.4	64.2	9.8 ^a	8,059.0	1,145.5	19.0 ^a
1924-27 Legal	2,057.6	522.1	123.3 ^a	31.3 ^a	161.2	0.0	0.0	0.0	2,734.3	161.2	0.0
Not Legal	3,235.9	2,760.7	2,924.0	1,709.2	1,057.0	249.3	36.9 ^a	20.6 ^a	10,629.8	1,363.8	0.0
1928-31 Legal	3,300.2	1,655.2	547.0	6.3 ^a	0.0	5.7 ^a	0.0	0.0	5,508.7	5.7	0.0
Not Legal	2,540.9	2,716.3	3,713.5	2,785.3	1,346.1	230.0	37.7	0.0	11,756.0	1,613.8	26.8 ^a
1932-35 Legal, Sub. 7-a	574.4	1,524.3	990.4	628.1	230.2	0.0	0.0	0.0	3,717.2	230.2	0.0
Legal, Other	1,940.1	1,441.8	432.7	72.8	0.0	0.0	0.0	0.0	3,887.4	0.0	0.0
Not Legal	750.3	1,876.5	3,328.1	3,250.9	2,754.5	1,493.4	368.5	180.0	9,205.8	4,796.4	13.9 ^a
1936-39 Legal, Sub. 7-a	587.6	1,292.4	757.9	931.1	531.6	193.3	0.0	0.0	3,569.0	724.9	0.0
Legal, Other	1,499.1	728.7	174.8	22.7 ^a	0.0	0.0	0.0	0.0	2,425.3	0.0	0.0
Not Legal	681.8	2,091.3	2,016.4	2,774.1	1,772.8	1,513.3	304.4	35.4	7,563.6	3,625.9	2.4 ^a
1940-43 Legal, Sub. 7-a	61.3	172.1	780.2	680.1	200.7	186.0 ^a	0.0	0.0	1,693.7	386.7	0.0
Legal, Other	1,527.7	1,913.2	376.6	90.4 ^a	0.0	0.0	0.0	0.0	3,907.9	0.0	0.0
Not Legal	296.3	1,691.5	1,543.8	2,599.5	2,147.0	2,196.1	420.9	185.2	6,131.1	4,949.2	9.7 ^a
1944 Legal, Sub. 7-a	77.3	165.4	630.8	1,122.7	709.3	201.0 ^a	0.0	0.0	1,996.2	910.3	0.0
Legal, Other	1,591.3	2,213.0	645.8	302.8	0.0	0.0	0.0	0.0	4,752.9	0.0	0.0
Not Legal	354.8	1,659.8	1,440.8	1,757.1	1,641.8	966.4	405.7	68.3 ^a	5,212.5	3,082.2	2.6 ^a
1920-27 Legal	1,761.8	200.9	66.9 ^a	278.8	5.2 ^a	0.0	0.0	0.0	2,308.4	5.2 ^a	0.0
Not Legal	3,246.3	1,623.7	1,378.0	1,192.0	760.1	163.0	64.2	0.0	7,440.0	987.3	19.0 ^a
1928-31 Legal	1,706.5	200.9	66.9 ^a	278.8	5.2 ^a	0.0	0.0	0.0	2,253.1	5.2 ^a	0.0
Not Legal	2,666.0	1,355.1	1,244.0	1,071.5	719.8	151.0	54.3 ^a	0.0	6,336.6	925.1	7.5 ^a
1920-39 Legal	1,624.1	200.9	40.7 ^a	60.0 ^a	0.0	0.0	0.0	0.0	1,925.7	0.0	0.0
Not Legal	2,152.5	1,066.9	819.4	738.6	640.2	129.2	19.0 ^a	0.0	4,777.4	788.4	7.5 ^a
1924-39 Legal	1,761.7	509.2	60.0 ^a	5.1 ^a	0.0	0.0	0.0	0.0	2,336.0	0.0	0.0
Not Legal	2,232.5	1,791.4	2,067.4	1,060.9	744.2	148.5	6.9 ^a	8.2 ^a	7,152.2	907.8	0.0
1928-39 Legal	2,905.3	1,521.0	483.7	6.3 ^a	0.0	0.0	0.0	0.0	4,916.3	0.0	0.0
Not Legal	2,344.5	2,144.6	2,986.3	2,310.3	1,043.1	126.7	20.8 ^a	0.0	9,785.7	1,190.6	13.0 ^a
1932-39 Legal, Sub. 7-a	553.9	1,429.2	970.7	522.2	230.2	0.0	0.0	0.0	3,476.0	230.2	0.0
Legal, Other	1,732.4	1,436.1	432.7	72.8	0.0	0.0	0.0	0.0	3,674.0	0.0	0.0
Not Legal	723.5	1,709.6	3,094.4	2,765.1	2,415.3	1,245.4	287.7	108.1	8,292.6	4,056.5	24.9 ^a

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
<u>Promised Yield</u>										
1916-19										
Legal	4.3%	4.6%	4.6%	5.7%	5.8%	7.6%		4.4%	5.8%	5.4%
Not Legal	4.5	4.8	5.1	5.7%	6.3			4.8	6.9	
1920-23										
Legal	5.5	6.9	7.1	8.3	9.9			6.0	9.8	
Not Legal	5.9	6.5	7.6	8.1	9.7			6.6	10.0	
1924-27										
Legal	4.9	5.4	6.2	8.5	10.6			5.1	10.6	
Not Legal	5.1	5.5	6.2	7.0	8.2			5.6	8.4	
1928-31										
Legal	4.3	4.6	4.8	4.8				4.4	10.2	
Not Legal	4.4	4.6	4.8	5.1	5.8			4.6	5.8	
1932-35										
Legal, Sub. 7-a	5.3	5.9	6.8	8.5	10.4			6.5	10.4	
Legal, Other	5.0	5.6	6.7	6.7			23.7%	5.3		
Not Legal	5.5	6.4	7.3	11.4	12.0	18.5		8.7	15.3	
1936-39										
Legal, Sub. 7-a	3.2	3.7	4.1	5.2	5.8	7.7		4.1	6.3	
Legal, Other	3.4	3.7	3.1	5.0	6.2	7.5	19.0	3.4	7.4	
Not Legal	3.7	3.9	4.2					4.2		
1940-43										
Legal, Sub. 7-a	3.1	3.2	4.3	5.7	8.7	10.3		4.7	9.5	
Legal, Other	2.8	3.5	3.9	6.3				3.6		
Not Legal	3.4	3.4	4.3	5.5	8.8	11.1	15.4	4.8	10.9	
1944										
Legal, Sub. 7-a	3.1	2.8	3.7	4.4	6.5	7.1		4.0	6.6	
Legal, Other	2.6	3.1	3.1	4.4				3.1		
Not Legal	2.9	2.6	3.4	3.9	6.5	9.2	10.0	3.5	7.7	
1920-27										
Legal	5.4	6.8	7.1	8.3	9.9	10.6		5.9	9.8	5.5
Not Legal	5.9	6.3	7.6	7.9	9.7			6.6	10.0	
1920-31										
Legal	5.4	6.8	7.1	8.3	9.9	10.6		5.9	9.8	5.5
Not Legal	5.8	6.0	7.5	7.9	9.4			6.5	9.8	
1920-39										
Legal	5.4	6.8	7.6	7.8	9.4	10.6		5.7	9.8	5.5
Not Legal	5.8	6.1		7.6				6.4		
1924-39										
Legal	4.9	5.4	5.8	6.9	8.0	8.8		5.0	8.2	
Not Legal	5.1	5.3	6.1					5.5		
1928-39										
Legal	4.2	4.6	5.0	4.8	5.6	5.3		4.3	5.6	
Not Legal	4.4	4.6	4.8	5.1				4.6		
1932-39										
Legal, Sub. 7-a	5.3	5.9	6.7	8.4	10.4	17.9	23.7	6.4	10.4	
Legal, Other	5.1	5.6	6.7	6.7				5.4		
Not Legal	5.4	6.4	7.1	9.9	11.8			7.9	15.0	

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
LARGE, RAILROADS (continued)										
<u>Realized Yield</u>										
1916-19 Legal	-0.1%	-3.1%	-0.4%	-0.5%	-4.6%			-0.7%	-4.6%	-2.0%
Not Legal	1.0	0.1	0.6		0.4	2.5%		0.5	1.3	
1920-23 Legal	7.4	11.5	3.3	8.2	17.0			7.8	17.0	
Not Legal	8.1	9.0	9.4	10.1	9.3	14.9		8.8	11.0	6.7
1924-27 Legal	7.5	9.1	9.5	9.1	8.3	15.2		7.9	8.3	
Not Legal	7.3	8.0	9.7	11.8	16.4			8.5	16.1	
1928-31 Legal	-0.2	-3.4	-4.0	-2.7	-11.9	-12.6		-1.0	-12.6	
Not Legal	-0.9	-3.8	-5.9	-6.1		-3.8		-3.5	-11.3	
1932-35 Legal, Sub. 7-a	11.4	11.5	8.8	13.8	14.5			11.2	14.5	
Legal, Other	10.7	11.0	12.4	12.2				11.0		
Not Legal	10.6	11.6	10.7	9.9	9.3	1.2	1.5%	10.5	5.9	
1936-39 Legal, Sub. 7-a	1.2	-1.4	-3.4	-3.6	-7.1	-1.1		-2.0	-5.5	
Legal, Other	3.2	1.9	-7.1					2.9		
Not Legal	2.5	0.9	-3.8	-5.9	-4.2	-11.5	-12.3	-2.0	-7.9	
1940-43 Legal, Sub. 7-a	3.7	3.7	6.2	9.5	15.5	20.0		7.2	17.7	
Legal, Other	3.7	5.2	4.8	13.3				5.4		
Not Legal	1.1	3.8	5.7	8.4	14.2	17.2	34.9	6.6	18.9	
1920-27 Legal	7.6	10.2	5.9	8.6	9.7			7.9	9.7	
Not Legal	7.8	8.5	10.0	11.3	11.8	14.6		8.9	12.7	7.0
1920-31 Legal	5.4	6.7	-1.3	3.0	3.6			5.1	3.6	
Not Legal	5.4	5.7	5.7	7.0	5.5	10.4		5.8	7.1	4.9
1920-39 Legal	5.0	5.8	4.1	6.1	4.2	9.5		5.1	5.8	
Not Legal	5.1	5.9		5.6				5.2	5.8	5.8
1924-39 Legal	4.3	2.8	1.8	4.4	1.4	2.4		3.9	1.6	
Not Legal	4.0	4.4	2.8					3.9		
1928-39 Legal	2.5	1.5	-0.4	2.4	-4.3	-4.7		2.1	-4.3	
Not Legal	2.5	0.7	-2.0	-1.3				0.7		
1932-39 Legal, Sub. 7-a	5.7	4.8	2.0	5.3	8.0			4.2	8.0	
Legal, Other	6.7	6.9	3.8	1.4				6.3		
Not Legal	5.9	5.8	3.7	4.0	0.8	-3.8	-6.2	4.3	-1.4	

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
LARGE, RAILROADS (concluded)										
<u>Par. Amount</u>										
1916-19										
Legal	\$1,791.7	\$437.1	\$37.7 ^a	\$0.0	\$5.2 ^a	\$0.0	\$0.0	\$2,266.5	\$5.2 ^a	0.0
Not Legal	1,672.4	1,169.7	737.2	439.4	287.1	251.9	0.0	4,018.7	539.0	30.9 ^a
1920-23										
Legal	1,872.9	207.0	26.2 ^a	278.8	5.2 ^a	0.0	0.0	2,384.9	5.2 ^a	0.0
Not Legal	2,040.3	935.7	780.4	712.6	234.7	106.5	0.0	4,469.0	341.2	7.5 ^a
1924-27										
Legal	2,057.6	522.1	123.3 ^a	26.2 ^a	161.2	0.0	0.0	2,729.2	161.2	0.0
Not Legal	1,885.3	1,223.9	938.4	468.2	359.5	104.1	0.0	4,515.8	463.6	0.0
1928-31										
Legal	2,762.2	562.2	259.1	6.3 ^a	0.0	5.7 ^a	0.0	3,589.8	5.7 ^a	0.0
Not Legal	1,477.7	1,377.8	850.8	553.1	408.9	32.5	0.0	4,259.4	441.4	0.0
1932-35										
Legal, Sub. 7-a	574.4	1,524.3	990.4	628.1	230.2	0.0	0.0	3,717.2	230.2	0.0
Legal, Other	1,019.4	412.7	149.1 ^a	50.0 ^a	0.0	0.0	0.0	1,631.2	0.0	0.0
Not Legal	176.2	335.1	773.9	873.5	875.1	501.2	157.0	2,158.7	1,533.3	0.0
1936-39										
Legal, Sub. 7-a	587.6	1,292.4	757.9	931.1	531.6	193.3	0.0	3,569.0	724.9	0.0
Legal, Other	611.7	68.4	10.9 ^a	0.0	0.0	0.0	0.0	691.0	0.0	0.0
Not Legal	194.5	454.6	467.4	364.0	383.6	351.5	39.7 ^a	1,480.5	774.8	0.0
1940-43										
Legal, Sub. 7-a	61.3	172.1	780.2	680.1	200.7	186.0 ^a	0.0	1,693.7	386.7	0.0
Legal, Other	252.8	488.5	42.3 ^a	74.4 ^a	0.0	0.0	0.0	858.0	0.0	0.0
Not Legal	118.8	196.5	144.0	763.9	1,100.2	1,153.1	450.1	1,223.2	2,703.4	0.0
1944										
Legal, Sub. 7-a	77.3	165.4	630.8	1,122.7	709.3	201.0 ^a	0.0	1,996.2	910.3	0.0
Legal, Other	337.5	463.0	116.1	168.8	0.0	0.0	0.0	1,085.4	0.0	0.0
Not Legal	87.5	147.1	213.7	469.9	1,003.7	299.1	322.8	918.2	1,625.6	0.0
1920-27										
Legal	1,761.8	200.9	26.2 ^a	278.8	5.2 ^a	0.0	0.0	2,267.7	5.2 ^a	0.0
Not Legal	1,973.8	877.6	770.4	649.0	234.7	106.5	0.0	4,270.8	341.2	7.5 ^a
1920-31										
Legal	1,706.5	200.9	26.2 ^a	278.8	5.2 ^a	0.0	0.0	2,212.4	5.2 ^a	0.0
Not Legal	1,638.3	686.0	695.4	603.5	202.6	94.5	0.0	3,623.2	297.1	7.5 ^a
1920-39										
Legal	1,624.1	200.9	0.0	60.0 ^a	0.0	0.0	0.0	1,885.0	0.0	0.0
Not Legal	1,360.0	593.4	384.5	467.8	197.4	86.3	0.0	2,805.7	283.7	7.5 ^a
1924-39										
Legal	1,761.7	509.2	60.0 ^a	0.0	0.0	0.0	0.0	2,330.9	0.0	0.0
Not Legal	1,373.3	740.3	578.1	234.5	340.4	82.8	0.0	2,926.2	423.2	0.0
1928-39										
Legal	2,507.1	539.4	195.8	6.3 ^a	0.0	0.0	0.0	3,248.6	0.0	0.0
Not Legal	1,368.4	1,137.6	532.7	547.9	375.7	32.5 ^a	0.0	3,586.6	408.2	0.0
1932-39										
Legal, Sub. 7-a	553.9	1,429.2	970.7	522.2	230.2	0.0	0.0	3,476.0	230.2	0.0
Legal, Other	993.2	412.7	149.1 ^a	50.0 ^a	0.0	0.0	0.0	1,605.0	0.0	0.0
Not Legal	161.0	307.7	715.1	689.8	852.7	480.5	157.0	1,873.6	1,490.2	0.0

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
LARGE, PUBLIC UTILITIES										
<u>Promised Yield</u>										
1916-19 Legal	4.4%	5.0%	5.2%	5.8%	6.7%	8.9%	12.9%	4.4%	7.3%	6.3%
Not Legal	4.4							5.2		
1920-23 Legal	6.5	6.4	7.0	8.3	9.5	14.6	15.0	7.0	10.8	
Not Legal			7.0					7.1		
1924-27 Legal	5.2	5.5	6.0	7.1	8.3	9.6	11.6	7.1	8.6	
Not Legal				6.7				5.9		
1928-31 Legal	4.4	4.7	4.8	5.5	6.6	7.6	12.1	4.6	6.9	
Not Legal	4.5	4.6	5.0					5.0		
1932-35 Legal	5.0	5.2	5.8	7.3	12.4	16.1	30.1	5.2	15.5	
Not Legal	5.1	5.4	6.3	8.4				6.6		
1936-39 Legal	3.4	3.8	4.1	4.6	6.0	7.5	11.2	3.6	7.1	
Not Legal	4.0	4.1	4.4	4.9				4.4		
1940-43 Legal	2.8	3.0	3.3	4.3	5.7	9.8	14.5	3.0	8.3	5.0
Not Legal	2.9	3.1	3.4	4.3				3.6		
1944 Legal	2.7	2.7	3.0	3.2	4.9	6.3	7.7	2.8	5.8	14.3
Not Legal	2.8	2.9	3.2	3.9				3.3		
1920-27 Legal	6.5	6.3	7.0	7.3	9.1	9.1	12.5	7.0	9.4	
Not Legal			6.8					6.7		
1920-31 Legal	6.3	6.3	7.0	7.2	9.0	9.1	12.4	7.0	9.3	
Not Legal			6.8					6.7		
1920-39 Legal	6.3	6.2	7.0	7.0	8.8	9.2	13.3	7.0	9.0	
Not Legal			6.7					6.6		
1924-39 Legal	5.2	5.6	6.0	7.1	8.0	8.4	9.8	7.1	8.1	
Not Legal				6.6				5.9		
1928-39 Legal	4.4	4.7	4.8	5.5	6.5	7.1	7.7	4.6	6.6	
Not Legal	4.5	4.7	5.0					5.1		
1932-39 Legal	5.0	5.2	5.8	7.3	11.6	14.7	24.5	5.2	13.9	
Not Legal	5.1	5.4	6.3	8.4				6.6		

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
LARGE, PUBLIC UTILITIES (continued)										
<u>Realized Yield</u>										
1916-19										
Legal	-5.1%	-0.3%	-1.3%	0.5%	-2.7%	-1.3%	-0.7%	-5.1%	-2.3%	1.7%
Not Legal	0.1							-0.4		
1920-23										
Legal	8.6	8.5	7.8	10.2	13.0	15.7	14.3	7.8	13.5	
Not Legal			9.5					9.2		
1924-27										
Legal	6.8	7.1	8.5	9.6	12.2	11.1	4.0	9.6	11.8	
Not Legal				10.4				8.2		
1928-31										
Legal	3.1	3.6	2.4					3.3		
Not Legal	2.8	2.6	1.8	-1.8	-4.0	-6.8	-9.8	1.0	-4.5	
1932-35										
Legal	7.6	8.1	9.2	11.1	16.0	22.4	15.3	8.1	17.9	
Not Legal	9.3	8.6	10.6	14.0				11.0		
1936-39										
Legal	3.1	4.0	4.0	5.4	5.2	6.0	6.9	3.6	5.7	
Not Legal	1.5	2.7	3.9	4.5				3.5		
1940-43										
Legal	2.3	2.7	3.1	4.5	7.3	15.2	20.3	2.6	12.0	1.1
Not Legal	3.1	2.9	2.7	4.2				3.3		
1920-27										
Legal	7.9	7.9	9.0	9.8	12.1	12.3	12.0	9.0	12.1	
Not Legal			8.9					8.6		
1920-31										
Legal	6.4	6.7	4.8	8.2	8.6	8.7	6.3	4.8	8.4	
Not Legal			7.6					7.2		
1920-39										
Legal	6.8	6.9	7.6	8.8	8.7	10.1	6.4	7.6	8.8	
Not Legal			7.1					7.3		
1924-39										
Legal	5.8	6.0	6.6	7.4	8.3	8.4	-2.8	7.4	8.0	
Not Legal				8.1				6.7		
1928-39										
Legal	5.2	4.8	5.0	5.0	4.4	2.6	2.7	5.0	4.1	
Not Legal	4.7	4.8	4.9	5.0				4.9		
1932-39										
Legal	6.7	7.3	8.1	10.6	12.9	14.8	15.0	7.2	13.7	
Not Legal	7.3	7.2	8.4	10.5				8.6		

LEGAL STATUS

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
LARGE, PUBLIC UTILITIES (concluded)										
<u>Par Amount</u>										
1916-19 Legal	\$40.7 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$40.7 ^a	\$0.0	\$0.0
Not Legal	264.3	694.0	554.6	453.7	368.7	106.0	9.8 ^a	1,966.6	484.5	24.8
1920-23 Legal	0.0	0.0	40.7 ^a	0.0	0.0	0.0	0.0	40.7 ^a	0.0	0.0
Not Legal	426.8	587.9	517.0	569.8	591.6	112.2	74.0	2,101.5	777.8	0.0
1924-27 Legal	0.0	0.0	0.0	5.1 ^a	0.0	0.0	0.0	5.1 ^a	0.0	0.0
Not Legal	517.2	1,116.2	1,260.5	758.6	523.3	96.2	20.1 ^a	3,652.5	639.6	0.0
1928-31 Legal	538.0	1,093.0	287.9	0.0	0.0	0.0	0.0	1,918.9	0.0	0.0
Not Legal	260.6	835.6	2,002.8	1,288.5	629.0	104.0	23.1 ^a	4,387.5	756.1	0.0
1932-35 Legal	920.7	1,029.1	283.6	22.8 ^a	0.0	0.0	0.0	2,256.2	0.0	0.0
Not Legal	301.6	1,273.1	2,003.2	1,440.4	1,152.4	598.4	224.8	5,018.3	1,975.6	0.0
1936-39 Legal	887.4	660.3	163.9	22.7 ^a	0.0	0.0	0.0	1,734.3	0.0	0.0
Not Legal	371.6	1,521.0	1,143.8	1,616.8	1,115.3	971.4	205.1	4,653.2	2,291.8	0.0
1940-43 Legal	1,142.6	1,384.7	334.3	16.0 ^a	0.0	0.0	0.0	2,877.6	0.0	0.0
Not Legal	43.9 ^a	1,123.7	931.1	1,290.1	821.4	943.9	109.2	3,388.8	1,874.5	5.4 ^a
1944 Legal	1,057.0	1,717.5	529.7	134.0 ^a	0.0	0.0	0.0	3,438.2	0.0	0.0
Not Legal	58.1	1,185.9	699.2	846.7	570.3	656.0	108.8	2,789.9	1,335.1	0.5 ^a
1920-27 Legal	0.0	0.0	40.7 ^a	0.0	0.0	0.0	0.0	40.7 ^a	0.0	0.0
Not Legal	420.3	490.8	480.5	416.6	522.4	56.5	64.2	1,808.2	643.1	0.0
1920-31 Legal	0.0	0.0	40.7 ^a	0.0	0.0	0.0	0.0	40.7 ^a	0.0	0.0
Not Legal	325.0	464.2	435.0	366.9	517.2	56.5	54.3 ^a	1,591.1	628.0	0.0
1920-39 Legal	0.0	0.0	40.7 ^a	0.0	0.0	0.0	0.0	40.7 ^a	0.0	0.0
Not Legal	182.7	317.6	373.4	249.5	442.8	42.9 ^a	19.0 ^a	1,123.2	504.7	0.0
1924-39 Legal	0.0	0.0	0.0	5.1 ^a	0.0	0.0	0.0	5.1 ^a	0.0	0.0
Not Legal	296.6	891.4	1,028.3	623.2	367.3	56.2	15.1 ^a	2,839.5	438.6	0.0
1920-39 Legal	398.2	981.6	287.9	0.0	0.0	0.0	0.0	1,667.7	0.0	0.0
Not Legal	232.2	712.0	1,888.3	1,179.7	449.9	68.8	15.5 ^a	4,011.2	534.2	0.0
1932-39 Legal	739.2	1,023.4	283.6	22.8 ^a	0.0	0.0	0.0	2,069.0	0.0	0.0
Not Legal	293.2	1,228.4	1,925.8	1,413.9	876.4	482.9	158.7	4,861.3	1,518.0	0.0

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII-IX	I-IV	V-IX	No Rating
LARGE, INDUSTRIALS										
<u>Promised Yield</u>										
1940-43										
Legal	2.6%	2.6%	3.1%	3.9%	6.2%	8.5%	15.7%	2.6%	8.0%	5.8%
Not Legal	2.4	2.8						3.3		
1944										
Legal	2.5	2.3	2.9	3.5	4.8	5.0	9.7	2.5	6.5	5.0
Not Legal	2.3	2.7						2.9		
<u>Realized Yield</u>										
1940-43										
Legal	0.4%	2.9%	1.8%	4.8%	10.9%	12.8%	24.8%	1.0%	13.2%	7.0%
Not Legal	2.4	1.3						2.8		
<u>Par Amount</u>										
1940-43										
Legal	\$132.3 ^a	\$40.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$172.3	\$0.0	\$0.0
Not Legal	133.6	371.3	468.7	545.5	225.4	99.1	46.8	1,519.1	371.3	4.3 ^a
1944										
Legal	196.8	32.5 ^a	0.0	0.0	0.0	0.0	0.0	229.3	0.0	0.0
Not Legal	209.2	326.8	527.9	440.5	67.8	11.3 ^a	42.4	1,504.4	121.5	2.1 ^a

LEGAL STATUS

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII	VIII-IX	I-IV	V-IX	No Rating
SMALL ISSUES SAMPLE											
<u>Promised Yield</u>											
1916-19											
Legal	4.7%	4.4%	5.4%	5.5%	6.1%	8.4%			4.6%	7.0%	7.7%
Not Legal	4.6	5.0							5.1		
1920-23											
Legal	6.0	6.1	9.1	7.3	9.0	11.8	6.2%	15.9%	6.1	9.9	6.9
Not Legal	5.7	6.5	7.0	7.0	8.2	8.7	13.0	13.1	6.7		
1924-27											
Legal	5.3	5.8	7.5	5.7	6.9	9.2	11.7	13.1	5.3	8.6	7.1
Not Legal	5.1	5.5	6.1	7.0	8.2	8.7	13.0	13.1	6.2		
1928-31											
Legal	4.5	4.4	4.9	5.7	6.9	9.2	11.7	13.1	4.5	8.3	
Not Legal	4.5	4.9	5.1	5.7	6.9	9.2	11.7	13.1	5.3		
1932-35											
Legal, Sub. 7-a	6.1	7.4	10.2	9.2	6.6	23.3	25.1	33.7	7.6	21.8	26.7
Legal, Other	5.8	5.8	5.9	8.4	14.9	23.3	25.1	33.7	5.8	6.6	
Not Legal	6.6	6.1	6.5	8.4	14.9	23.3	25.1	33.7	7.1		
1936-39											
Legal, Sub. 7-a	3.1	3.7	4.2	5.4	6.6	8.5	14.2	9.7	3.9	9.2	7.6
Legal, Other	3.5	3.8	4.6	4.7	6.2	8.5	14.2	9.7	4.1	6.6	
Not Legal	3.9	4.2	4.5	4.7	6.2	8.5	14.2	9.7	4.5	9.2	
1940-43											
Legal, Sub. 7-a	2.3	2.9	3.6	3.3	5.9	9.2	13.0	16.3	3.2	8.4	
Legal, Other	3.6	2.8	3.8	5.1	5.9	9.2	13.0	16.3	3.5		
Not Legal	2.7	2.8	3.8	5.1	5.9	9.2	13.0	16.3	4.1		
1944											
Legal, Sub. 7-a	2.3	3.2	2.7	5.1	5.9	6.5	5.5	9.6	4.7	5.9	9.9
Legal, Other	3.5	3.0	4.3	3.3	5.2	6.5	5.5	9.6	2.9	6.4	
Not Legal	3.2	3.0	4.3	4.3	5.2	6.5	5.5	9.6	3.5		
1920-27											
Legal	6.0	6.6	7.0	7.2	9.0	9.2	6.2	15.9	6.0	9.5	7.1
Not Legal	5.7	6.6	7.0	7.2	9.0	9.2	6.2	15.9	6.6		
1928-31											
Legal	6.1	6.5	7.1	7.1	8.6	10.3	6.2	15.9	6.1	9.3	7.2
Not Legal	5.7	6.5	7.1	7.1	8.6	10.3	6.2	15.9	6.6		
1920-39											
Legal	6.2	6.7	6.5	7.3	7.9	7.9	6.2	15.9	6.2	7.9	6.9
Not Legal	5.8	6.7	6.5	7.3	7.9	7.9	6.2	15.9	6.5		
1924-39											
Legal	5.1	5.6	6.1	6.7	8.2	8.4	7.9	8.3	5.1	8.3	6.8
Not Legal	5.0	5.6	6.1	6.7	8.2	8.4	7.9	8.3	6.1		
1928-39											
Legal	4.4	4.4	4.9	5.6	6.5	8.0	7.9		4.4	7.1	6.8
Not Legal	4.4	5.1	5.0	5.6	6.5	8.0	7.9		5.2		
1932-39											
Legal, Sub. 7-a	6.2	7.1	10.2	8.5	14.0	21.4	20.4	35.1	7.4	20.0	27.2
Legal, Other	5.8	5.8	5.9	8.5	14.0	21.4	20.4	35.1	5.8		
Not Legal	6.5	6.0	6.4	8.5	14.0	21.4	20.4	35.1	7.1		

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 170
(continued)

Period and Legal Status	I	II	III	IV	V	VI	VII	VIII-IX	I-IV	V-IX	No Rating
SMALL ISSUES SAMPLE (continued)											
<u>Realized Yield</u>											
1916-19											
Legal	1.2%	0.2%	1.0%	1.4%	0.2%	5.4%			1.1%	2.3%	5.9%
Not Legal	1.4	1.1	9.1	8.4	12.0	10.5			1.2		
1920-23											
Legal	8.0	6.2	9.0	8.4	12.0	10.5	4.7%	19.8%	7.9	12.3	7.2
Not Legal	7.7	7.4	9.0	8.4	12.0	10.5			8.2		
1924-27											
Legal	6.7	7.3	8.5	8.9	9.1	6.0	14.5	13.2	6.7	8.1	
Not Legal	7.4	7.0	8.7	8.9	9.1	6.0			8.4		
1928-31											
Legal	0.4	1.1	3.2	-2.6	-6.0	-5.6	-9.8	9.5	0.7	-5.7	6.7
Not Legal	-0.3	3.5	0.5	-9.3					-0.5		
1932-35											
Legal, Sub. 7-a	10.2	15.2	14.7	13.6	20.2	21.8	11.8	18.2	10.9	19.6	17.3
Legal, Other		8.3	10.3						8.9		
Not Legal	13.0	8.8	9.7	13.6	20.2	21.8			11.1		
1936-39											
Legal, Sub. 7-a	2.9	-2.5	-4.4	-5.6	3.0	7.3	2.3	-2.1	-2.0	3.0	6.5
Legal, Other	3.5	4.0	3.0	4.0	6.8				3.5	5.3	
Not Legal	3.7	3.8	4.3	4.0	6.8				4.0		
1940-43											
Legal, Sub. 7-a	2.4	3.0	4.6	3.9	7.0	18.0	20.2	15.1	3.7	12.4	
Legal, Other	4.0	3.1	2.8	5.5					4.3		
Not Legal	2.3	3.1	2.8	5.5					3.9		
1920-27											
Legal	7.4	8.5	8.7	8.7	10.7	-2.4	6.8	17.1	7.4	9.8	8.5
Not Legal	7.6								8.4		
1920-31											
Legal	5.2	6.3	7.6	7.2	8.0	-6.9	6.8	15.4	5.2	8.5	5.4
Not Legal	5.5								6.6		
1920-39											
Legal	5.5	6.4	6.8	7.5	6.7				5.5	6.7	4.0
Not Legal	6.1								6.6		
1924-39											
Legal	4.4	6.3	6.5	7.6	7.7	-0.7			4.4	3.1	
Not Legal	4.7								6.6		
1928-39											
Legal	3.2	3.8	5.1	3.7	4.2	2.8	3.2		3.6	3.6	11.0
Not Legal	3.2	5.8	3.6	3.7	4.2				4.0		
1932-39											
Legal, Sub. 7-a	6.2	7.5	4.2	11.6	15.0	17.5	10.0	4.5	6.6	13.9	8.8
Legal, Other		7.0	8.4						7.7		
Not Legal	8.7	7.5	8.4	11.6	15.0	17.5	10.0	4.5	9.4		

LEGAL STATUS

TABLE 170
(concluded)

Period and Legal Status	I	II	III	IV	V	VI	VII	VIII-IX	I-IV	V-IX	No Rating
SMALL ISSUES SAMPLE (concluded)											
<u>Par Amount</u>											
1916-19											
Legal	\$24.5	\$5.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$29.5	\$0.0	\$0.0
Not Legal	25.8	36.6	21.5	27.6	11.8	8.1 ^a	0.0	0.0	111.5	19.9	30.0
1920-23											
Legal	27.5	1.0 ^a	0.4 ^a	0.0	0.0	0.0	0.0	0.0	28.9	0.0	0.0
Not Legal	27.4	19.5	29.8	33.1	19.4	4.0 ^a	0.4 ^a	2.0 ^a	109.8	25.8	7.2
1924-27											
Legal	29.7	2.1 ^a	0.6 ^a	0.0	0.0	0.0	0.0	0.0	32.4	0.0	0.0
Not Legal	16.6	35.9	80.6	72.1	36.6	25.2	1.2 ^a	2.0 ^a	205.2	65.0	0.0
1928-31											
Legal	35.9	6.1 ^a	3.1 ^a	0.0	0.0	0.0	0.0	0.0	45.1	0.0	0.0
Not Legal	13.5	34.6	59.2	92.3	32.5	17.2	5.4 ^a	2.0 ^a	199.6	57.1	2.1
1932-35											
Legal, Sub. 7-a	10.6	16.4	4.3 ^a	4.0 ^a	0.0	0.0	0.0	0.0	35.3	0.0	0.0
Legal, Other	0.0	14.7	6.3 ^a	0.0	0.0	0.0	0.0	0.0	21.0	0.0	0.0
Not Legal	5.3 ^a	26.2	49.6	46.4	31.0	38.5	11.4	10.2 ^a	127.5	91.1	8.2
1936-39											
Legal, Sub. 7-a	8.0	10.6 ^a	5.9 ^a	5.2 ^a	0.2 ^a	0.0	0.0	0.0	29.7	0.2 ^a	0.0
Legal, Other	2.0 ^a	7.2 ^a	8.0 ^a	0.0	0.0	0.0	0.0	0.0	17.2	0.0	0.0
Not Legal	5.1 ^a	21.3	17.2	32.9	27.6	32.3	21.0	6.1 ^a	76.5	87.0	1.7 ^a
1940-43											
Legal, Sub. 7-a	0.8 ^a	0.0	0.0	4.6 ^a	0.0	0.0	0.0	0.0	5.4 ^a	0.0	0.0
Legal, Other	1.0 ^a	1.7 ^a	7.0 ^a	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0
Not Legal	2.2 ^a	10.4	20.3	20.1	43.6	26.6	9.4	5.9 ^a	53.0	85.5	0.0
1944											
Legal, Sub. 7-a	0.8 ^a	0.0	0.0	5.5 ^a	7.5 ^a	0.0	0.0	0.0	6.3 ^a	7.5 ^a	0.0
Legal, Other	1.0 ^a	4.1 ^a	12.1 ^a	0.6 ^a	0.0	0.0	0.0	0.0	17.8	0.0	0.0
Not Legal	3.7 ^a	6.4 ^a	1.4 ^a	4.2 ^a	13.4	14.0	1.1 ^a	5.2 ^a	15.7	33.7	7.5
1920-27											
Legal	26.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.5	0.0	0.0
Not Legal	28.7	14.0	29.3	31.4	19.4	2.5 ^a	0.4 ^a	2.0 ^a	103.4	24.3	6.8 ^a
1920-31											
Legal	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0	0.0	0.0
Not Legal	26.4	15.0	21.0	24.5	17.9	0.4 ^a	0.4 ^a	2.0 ^a	86.9	20.7	5.7 ^a
1920-39											
Legal	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0
Not Legal	19.9	10.8	14.2	12.0	8.6	0.0	0.0	0.0	56.9	8.6	4.5 ^a
1924-39											
Legal	12.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9	0.0	0.0
Not Legal	12.7	17.4	50.6	38.4	9.4	11.5	0.0	0.0	119.1	20.9	0.0
1928-39											
Legal	14.9	6.6 ^a	3.1 ^a	0.0	0.0	0.0	0.0	0.0	24.6	0.0	0.0
Not Legal	13.3	25.9	44.8	63.2	17.7	10.7	2.0 ^a	0.0	147.2	30.4	0.2 ^a
1932-39											
Legal, Sub. 7-a	6.9	13.5 ^a	4.3 ^a	0.0	0.0	0.0	0.0	0.0	34.7	0.0	0.0
Legal, Other	0.0	14.7	6.3 ^a	0.0	0.0	0.0	0.0	0.0	21.0	0.0	0.0
Not Legal	5.5	23.0	39.9	41.3	25.3	22.1	9.0 ^a	7.8 ^a	109.7	64.2	4.3

^a Based on less than five issues.

TABLE 171—Par Amount of Issues Outstanding Quadrennially 1912-43 and Legal in Maine, Massachusetts, and New York, Classified by Default and Extinguishment Status during Four-year Periods and by Major Industry Group (millions of dollars)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period										Status during Period
				Defaulted during Period		Outstanding, End of Period		Noncontractual Exchanges and Contract Modifications before Maturity		In Good Standing during Period		Outstanding, End of Period	Status during Period	
				Extinguished by Cash Payment	Exchange	Outstanding, End of Period	Payment Full at Maturity	Contract Modifications before Maturity	Call	Other Methods				
ALL INDUSTRIES COMBINED														
MAINE														
1924-1927	\$5,798.1	\$0.0	\$5,798.1	\$0.0	\$0.0	\$22.4	\$0.0	\$148.5	\$186.1	\$0.0	\$5,441.1	\$0.0	\$0.0	
1928-1931	8,006.6	0.0	8,006.6	0.0	0.0	0.0	0.0	392.8	584.0	8.0	7,021.8	0.0	0.0	
1932-1935	6,888.3	0.0	6,888.3	0.0	0.0	347.9	0.0	239.4	726.1	0.0	5,574.9	0.0	0.0	
1936-1939	4,722.8	0.0	4,722.8	0.0	0.0	0.0	0.0	164.9	1,923.8	0.0	2,634.1	0.0	0.0	
1940-1943	5,628.8	0.0	5,628.8	0.0	0.0	0.0	0.0	120.1	1,180.2	82.5	4,246.0	0.0	0.0	
MASSACHUSETTS														
1912-1915	\$1,989.7	\$0.0	\$1,989.7	\$0.0	\$0.0	\$0.0	\$0.0	\$53.0	\$0.0	\$0.0	\$1,936.7	\$0.0	\$0.0	
1916-1919	3,350.6	0.0	3,350.6	0.0	0.0	0.0	0.0	53.1	0.0	1.2	3,296.3	0.0	0.0	
1920-1923	3,737.2	0.0	3,737.2	0.0	5.5	0.0	0.0	119.0	0.1	0.0	3,612.6	0.0	0.0	
1924-1927	3,466.2	0.0	3,466.2	0.0	0.0	0.0	0.0	81.8	0.0	0.0	3,384.4	0.0	0.0	
1928-1931	4,767.4	0.0	4,767.4	0.0	0.0	0.0	0.0	287.3	165.7	8.0	4,306.4	0.0	0.0	
1932-1935	5,641.5	0.0	5,641.5	0.0	63.3	0.0	0.0	200.5	395.9	0.0	4,981.8	0.0	0.0	
1936-1939	6,830.1	0.0	6,830.1	0.0	321.3	154.5	0.0	263.9	1,388.0	0.0	4,702.4	0.0	0.0	
1940-1943	6,667.7	0.0	6,667.7	0.0	0.0	0.0	0.0	172.0	877.1	85.0	5,533.6	0.0	0.0	
NEW YORK														
1916-1919	\$2,854.1	\$0.0	\$2,854.1	\$0.0	\$0.0	\$0.0	\$0.0	\$28.0	\$0.0	\$0.0	\$2,826.1	\$0.0	\$0.0	
1920-1923	3,086.6	0.0	3,086.6	0.0	0.0	0.0	0.0	132.3	0.1	0.0	2,954.2	0.0	0.0	
1924-1927	3,668.0	0.0	3,668.0	0.0	0.0	181.7	0.0	142.4	0.0	0.0	3,343.9	0.0	0.0	
1928-1931	6,471.2	0.0	6,471.2	0.0	5.7	0.0	0.0	270.1	314.1	0.0	5,881.3	0.0	0.0	
1932-1935	9,150.7	0.0	9,150.7	0.0	83.4	443.9	0.0	221.8	631.5	41.9	7,728.2	0.0	0.0	
1936-1939	8,767.5	0.0	8,767.5	0.0	276.3	48.7	0.0	454.7	1,599.3	0.0	6,388.5	0.0	0.0	
1940-1943	6,902.8	0.0	6,902.8	0.0	0.0	0.0	0.0	194.6	946.9	75.0	5,686.3	0.0	0.0	
NEW YORK SUBDIVISION 7-a														
1932-1935	\$5,008.0	\$0.0	\$5,008.0	\$0.0	\$83.4	\$443.9	\$0.0	\$154.7	\$0.0	\$41.9	\$4,284.1	\$0.0	\$0.0	
1936-1939	5,331.9	0.0	5,331.9	0.0	276.3	48.7	0.0	304.1	202.2	0.0	4,500.6	0.0	0.0	
1940-1943	2,383.2	0.0	2,383.2	0.0	0.0	0.0	0.0	131.3	109.2	0.0	2,142.7	0.0	0.0	

TABLE 171
(continued)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period				Outstanding, End of Period	Status during Period Unknown	
				Total	Defaults during Period Extinguished by Cash Payment	In Good Standing during Period				Other Methods
						Noncontractual Exchanges and Contract Modifications before Maturity	Payment in Full at Maturity			
RAILROADS										
MAINE										
1924-1927	\$4,155.9	\$0.0	\$4,155.9	\$0.0	\$0.0	\$0.0	\$130.7	\$0.0	\$4,025.2	\$0.0
1928-1931	5,008.0	0.0	5,008.0	0.0	0.0	0.0	280.4	32.8	4,694.8	0.0
1932-1935	2,939.8	0.0	2,939.8	0.0	0.0	0.0	137.0	28.0	2,426.9	0.0
1936-1939	1,575.5	0.0	1,575.5	0.0	0.0	0.0	35.7	210.4	1,329.4	0.0
1940-1943	1,246.3	0.0	1,246.3	0.0	0.0	0.0	85.3	130.9	1,030.1	0.0
MASSACHUSETTS										
1912-1915	1,822.0	0.0	1,822.0	0.0	0.0	0.0	50.2	0.0	1,771.8	0.0
1916-1919	3,220.0	0.0	3,220.0	0.0	0.0	0.0	28.0	0.0	3,190.8	0.0
1920-1923	3,653.5	0.0	3,653.5	0.0	5.5	0.0	119.0	0.1	3,528.9	0.0
1924-1927	3,224.1	0.0	3,224.1	0.0	0.0	0.0	80.9	0.0	3,143.2	0.0
1928-1931	3,363.1	0.0	3,363.1	0.0	0.0	0.0	209.4	0.0	3,153.7	0.0
1932-1935	3,765.1	0.0	3,765.1	0.0	63.3	0.0	163.4	0.0	3,538.4	0.0
1936-1939	4,482.9	0.0	4,482.9	0.0	321.3	0.0	216.4	173.8	3,616.9	0.0
1940-1943	3,797.2	0.0	3,797.2	0.0	0.0	0.0	136.0	148.3	3,502.9	0.0
NEW YORK										
1916-1919	\$2,814.4	\$0.0	\$2,814.4	\$0.0	\$0.0	\$0.0	\$28.0	\$0.0	\$2,786.4	\$0.0
1920-1923	3,045.9	0.0	3,045.9	0.0	0.0	0.0	132.3	0.1	2,913.5	0.0
1924-1927	3,668.0	0.0	3,668.0	0.0	0.0	0.0	142.4	0.0	3,525.6	0.0
1928-1931	4,479.6	0.0	4,479.6	0.0	5.7	0.0	258.5	15.6	4,199.8	0.0
1932-1935	6,707.7	0.0	6,707.7	0.0	83.4	0.0	188.9	70.9	5,878.7	0.0
1936-1939	6,219.8	0.0	6,219.8	0.0	276.3	0.0	334.1	433.4	5,127.3	0.0
1940-1943	3,397.0	0.0	3,397.0	0.0	0.0	0.0	139.8	266.7	2,990.5	0.0
NEW YORK SUBDIVISION 7-8										
1932-1935	\$5,008.0	\$0.0	\$5,008.0	\$0.0	\$83.4	\$443.9	\$154.7	\$0.0	\$4,284.1	\$0.0
1936-1939	5,331.9	0.0	5,331.9	0.0	276.3	48.7	304.1	202.2	4,500.6	0.0
1940-1943	2,383.2	0.0	2,383.2	0.0	0.0	0.0	131.3	109.2	2,142.7	0.0

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 171
(concluded)

Period	Total	In Default, Beginning of Period	Total with Known Status dur- ing Period	In Good Standing, Beginning of Period				In Good Standing during Period				Status dur- ing Period Unknown
				Defaults during Period		Exchanges and Contract Modifi- cations before Maturity		In Good Standing during Period		Extinguished by		
				Extinguished by Cash Payment	Exchange	Outstanding, End of Period	Noncontractual	Contract before Maturity	Payment in Full at Maturity	Call	Other Methods	
PUBLIC UTILITIES												
MAINE												
1924-1927	\$1,642.2	\$0.0	\$1,642.2	\$0.0	\$0.0	\$22.4	\$0.0	\$17.6	\$186.1	\$0.0	\$1,415.9	\$0.0
1928-1931	2,998.6	0.0	2,998.6	0.0	0.0	0.0	0.0	112.4	551.2	8.0	2,327.0	0.0
1932-1935	3,799.1	0.0	3,799.1	0.0	0.0	0.0	0.0	102.4	576.8	0.0	3,119.9	0.0
1936-1939	3,118.3	0.0	3,118.3	0.0	0.0	0.0	0.0	129.2	1,707.2	0.0	1,261.9	0.0
1940-1943	4,310.2	0.0	4,310.2	0.0	0.0	0.0	0.0	34.8	1,049.3	82.5	3,143.6	0.0
MASSACHUSETTS												
1912-1915	\$167.7	\$0.0	\$167.7	\$0.0	\$0.0	\$0.0	\$0.0	\$2.8	\$0.0	\$0.0	\$164.9	\$0.0
1916-1919	130.6	0.0	130.6	0.0	0.0	0.0	0.0	25.1	0.0	0.0	105.5	0.0
1920-1923	83.7	0.0	83.7 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.7	0.0
1924-1927	242.1	0.0	242.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	241.2	0.0
1928-1931	1,404.3	0.0	1,404.3	0.0	0.0	0.0	0.0	77.9	165.7	8.0	1,152.7	0.0
1932-1935	1,876.4	0.0	1,876.4	0.0	0.0	0.0	0.0	37.1	395.9	0.0	1,443.4	0.0
1936-1939	2,347.2	0.0	2,347.2	0.0	0.0	0.0	0.0	47.5	1,214.2	0.0	1,085.5	0.0
1940-1943	2,870.5	0.0	2,870.5	0.0	0.0	0.0	0.0	36.0	728.8	75.0	2,030.7	0.0
NEW YORK												
1916-1919 ^a	\$39.7	\$0.0	\$39.7 ^b	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$39.7	\$0.0
1920-1923 ^a	40.7	0.0	40.7 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.7	0.0
1924-1927	1,991.6	0.0	1,991.6	0.0	0.0	0.0	0.0	11.6	298.5	0.0	1,661.5	0.0
1928-1931	2,443.0	0.0	2,443.0	0.0	0.0	0.0	0.0	32.9	560.6	0.0	1,849.5	0.0
1932-1935	2,547.7	0.0	2,547.7	0.0	0.0	0.0	0.0	120.6	1,165.9	0.0	1,261.2	0.0
1936-1939	3,333.5	0.0	3,333.5	0.0	0.0	0.0	0.0	54.8	620.2	75.0	2,583.5	0.0
INDUSTRIALS												
MAINE												
1932-1935	\$149.4	\$0.0	\$149.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$121.3	\$0.0	\$28.1	\$0.0
1936-1939	29.0	0.0	29.0 ^b	0.0	0.0	0.0	0.0	0.0	6.2	0.0	22.8	0.0
1940-1943	72.3	0.0	72.3 ^b	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.3	0.0
NEW YORK												
1940-1943	\$172.3	\$0.0	\$172.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$60.0	\$0.0	\$112.3	\$0.0

^aThe 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.

^bIndicates that the underlying sample data with known default and extinguishment status (before adjustment to universe totals) contain less than five issues.

TABLE 172—Par Amount of Large Issues Outstanding Quadrennially 1912-43 and Legal in Maine, Massachusetts, and New York, Classified by Default and Extinguishment Status during Four-year Periods (millions of dollars)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period										Status during Period Unknown
				Defaults during Period		Extinguished by		In Good Standing during Period		Extinguished by		Outstanding, End of Period	Status during Period	
				Cash Payment	Exchange	End of Period	Outstanding, End of Period	Noncontractual Exchanges and Contract Modifications before Maturity	Payment in Full at Maturity	Call	Other Methods			
MAINE														
1924-1927	\$5,038.8	\$0.0	\$5,038.8	\$0.0	\$0.0	\$0.0	\$0.0	\$107.3	\$135.8	\$0.0	\$4,795.7	\$0.0		
1928-1931	6,991.1	0.0	6,991.1	0.0	0.0	0.0	0.0	322.0	474.9	8.0	6,186.2	0.0		
1932-1935	6,057.1	0.0	6,057.1	0.0	0.0	0.0	0.0	96.1	726.1	0.0	4,936.9	0.0		
1936-1939	4,302.3	0.0	4,302.3	0.0	0.0	0.0	0.0	154.0	1,665.3	0.0	2,483.0	0.0		
1940-1943	5,407.3	0.0	5,407.3	0.0	0.0	0.0	0.0	104.0	1,139.4	22.5	4,081.4	0.0		
MASSACHUSETTS														
1912-1915	\$1,637.2	\$0.0	\$1,637.2	\$0.0	\$0.0	\$0.0	\$0.0	\$17.8	\$0.0	\$0.0	\$1,619.4	\$0.0		
1916-1919	2,868.5	0.0	2,868.5	0.0	0.0	0.0	0.0	12.6	0.0	1.2	2,854.7	0.0		
1920-1923	3,273.2	0.0	3,273.2	0.0	0.0	0.0	0.0	82.1	0.1	0.0	3,165.5	0.0		
1924-1927	2,991.0	0.0	2,991.0	0.0	0.0	0.0	0.0	57.5	0.0	0.0	2,933.5	0.0		
1928-1931	4,074.0	0.0	4,074.0	0.0	0.0	0.0	0.0	235.6	125.1	8.0	3,705.3	0.0		
1932-1935	5,009.3	0.0	5,009.3	0.0	0.0	0.0	0.0	102.0	395.9	0.0	4,448.1	0.0		
1936-1939	6,285.2	0.0	6,285.2	0.0	0.0	0.0	0.0	211.5	1,107.7	0.0	4,518.1	0.0		
1940-1943	6,411.0	0.0	6,411.0	0.0	0.0	0.0	0.0	163.3	877.1	85.0	5,285.6	0.0		
NEW YORK														
1916-1919	\$2,445.6	\$0.0	\$2,445.6	\$0.0	\$0.0	\$0.0	\$0.0	\$12.6	\$0.0	\$0.0	\$2,433.0	\$0.0		
1920-1923	2,670.6	0.0	2,670.6	0.0	0.0	0.0	0.0	92.1	0.1	0.0	2,578.4	0.0		
1924-1927	3,211.8	0.0	3,211.8	0.0	0.0	0.0	0.0	114.3	0.0	0.0	2,915.8	0.0		
1928-1931	5,941.9	0.0	5,941.9	0.0	0.0	0.0	0.0	224.9	282.4	0.0	5,428.9	0.0		
1932-1935	8,361.8	0.0	8,361.8	0.0	0.0	0.0	0.0	123.3	631.5	41.9	7,090.0	0.0		
1936-1939	8,113.8	0.0	8,113.8	0.0	0.0	0.0	0.0	362.1	1,490.2	0.0	5,936.5	0.0		
1940-1943	6,693.2	0.0	6,693.2	0.0	0.0	0.0	0.0	153.8	946.9	75.0	5,517.5	0.0		
NEW YORK SUBDIVISION 7-a														
1932-1935	\$4,436.6	\$0.0	\$4,436.6	\$397.5	\$77.6	\$0.0	\$0.0	\$56.2	\$0.0	\$41.9	\$3,863.4	\$0.0		
1936-1939	4,853.6	0.0	4,853.6	48.7	276.3	0.0	0.0	211.5	202.2	0.0	4,114.9	0.0		
1940-1943	2,307.3	0.0	2,307.3	0.0	0.0	0.0	0.0	122.6	109.2	0.0	2,075.5	0.0		

TABLE 173—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Market Rating at Beginning of Period, by Size of Issue and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
LARGE ISSUES, ALL INDUSTRIES											
<u>Promised Yield</u>											
1900-03	2.7%	3.6%	4.0%	4.5%	5.0%	5.5%	6.1%	6.9%	9.0%	10.7%	4.3%
1904-07	3.5	3.9	4.4	4.8	5.3	5.8	6.5	7.0	8.4	11.5	
1908-11	3.8	4.2	4.6	5.2	5.7	6.2	6.6	7.3	8.5	11.1	
1912-15	3.6	4.2	4.6	5.1	5.6	6.1	6.6	7.4	8.7	11.1	
1916-19	3.1	4.3	4.8	5.2	5.8	6.3	6.8	7.5	9.0	12.8	17.9
1920-23	5.0	5.4	5.9	6.3	6.9	7.4	8.0	8.6	10.0	12.0	23.2
1924-27	4.4	4.7	5.4	5.9	6.4	7.0	7.4	8.1	9.3	12.2	17.1
1928-31	1.8	4.3	4.7	5.2	5.7	6.2	6.7	7.3	8.6	10.7	20.4
1932-35	4.5	5.0	5.4	5.9	6.4	6.9	7.4	8.1	9.6	12.4	23.2
1936-39	2.1	3.2	3.8	4.2	4.6	5.2	5.6	6.3	7.8	10.0	19.1
1940-43	1.9	2.8	3.2	3.6	4.3	4.5	5.1	5.8	7.4	9.9	16.2
1944	1.9	2.7	3.1	3.7	4.0	4.5	5.1	5.8	7.0	9.4	13.3
1900-07	3.2	3.6	4.0	4.5	5.0	5.5	6.1	6.9	9.0		
1900-19	3.2	3.6	4.0	4.5	5.0	5.5	6.1	7.2	9.0		
1908-15	3.8	4.2	4.6	5.2	5.7	6.2	6.6	7.4	8.5	11.5	
1920-27	5.0	5.3	5.9	6.3	6.9	7.4	7.9	8.6	9.8	11.8	19.8
1920-31	5.0	5.3	5.8	6.3	6.8	7.4	7.9	8.6	9.8	11.7	19.8
1920-39	5.0	5.3	5.8	6.3	6.8	7.3	7.7	8.0	9.7	11.9	23.8
1924-39	4.6	4.9	5.3	5.9	6.3	6.9	7.3	8.0	9.3	11.4	
1928-39	3.8	4.3	4.7	5.2	5.7	6.2	6.7	7.2	8.5	10.5	
1932-39	4.6	5.0	5.4	5.9	6.4	6.9	7.4	8.1	9.6	12.4	20.7
<u>Realized Yield</u>											
1900-03	1.4%	2.5%	3.8%	5.0%	5.0%	7.2%	7.5%	5.7%	16.8%	8.9%	3.2%
1904-07	1.1	2.7	3.1	4.0	5.0	2.1	4.8	11.8	8.5	15.5	
1908-11	4.3	4.3	5.4	7.0	8.2	8.8	12.3	10.8	12.0	15.5	
1912-15	2.9	3.1	3.0	2.9	0.7	-2.7	0.7	5.1	6.5	5.1	
1916-19	-2.5	0.3	3.0	0.1	-0.1	-1.8	2.0	3.5	2.7	-0.9	9.8
1920-23	5.6	7.1	8.0	8.8	8.8	9.2	9.5	10.8	12.5	13.0	20.3
1924-27	6.8	7.1	7.6	8.5	9.2	10.1	12.2	11.9	13.6	7.9	0.7
1928-31	0.3	-0.1	0.2	-1.7	-1.1	-4.2	-5.4	-5.3	-12.6	-5.9	-12.1
1932-35	10.4	8.9	9.3	10.1	10.1	10.7	11.9	12.5	12.8	17.0	15.6
1936-39	0.4	2.5	0.6	1.3	1.5	0.8	2.4	-0.7	3.1	1.4	0.3
1940-43	-0.2	2.9	2.5	3.8	4.9	5.2	6.9	9.0	12.2	17.4	25.4
1900-07	1.4	2.4	3.4	4.1	4.5	5.3	6.8	5.6	12.2		
1900-19	1.7	2.7	3.1	3.8	4.5	4.4	4.6	5.4	9.0		
1908-15	3.1	3.6	4.4	5.0	6.2	6.2	5.1	6.6	7.8	10.7	15.2
1920-27	5.9	7.2	7.8	8.3	8.6	10.0	10.0	11.2	12.6	14.5	11.0
1920-31	5.4	5.5	5.5	6.0	6.6	5.8	5.4	7.5	7.8	10.7	24.3
1920-39	5.3	5.4	5.3	6.0	6.6	6.0	4.6	7.8	7.4	9.4	
1924-39	4.9	4.5	4.9	5.6	5.3	6.9	4.1	7.2	4.2	2.9	
1928-39	4.1	2.8	3.1	3.1	4.6	3.4	3.4	4.3	0.7	-5.6	
1932-39	6.8	6.5	6.3	6.4	7.1	6.1	6.8	7.2	7.7	10.9	9.2

TABLE 173
(continued)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
LARGE ISSUES, ALL INDUSTRIES (concluded)											
Per Amount											
1900-03	\$131.3	\$706.8	\$1,432.5	\$824.2	\$318.9	\$175.5	\$44.6 ^a	\$35.7 ^a	\$8.1 ^a	\$0.0	\$0.0
1904-07	194.3	1,912.9	1,994.7	834.0	282.0	199.4	64.2	338.9	76.2	37.4 ^a	5.8 ^a
1908-11	120.7	2,260.1	2,204.5	1,153.0	976.5	292.3	250.0	200.6	297.6	70.4	0.0
1912-15	135.2	4,173.8	2,654.0	1,429.9	764.1	310.0	119.4	150.5	74.0 ^a	13.4 ^a	0.0
1916-19	203.4	3,641.9	3,517.9	1,288.9	856.9	355.1	215.9	319.9	219.1	46.9 ^a	3.8 ^a
1920-23	504.1	2,019.1	2,636.8	1,787.5	1,279.6	716.8	798.4	802.7	313.7	313.7	73.5
1924-27	202.3	4,297.3	3,537.5	2,154.9	1,958.8	773.7	430.3	899.8	430.8	182.5	21.2 ^a
1928-31	46.1	6,016.6	6,246.6	3,148.7	1,632.4	788.0	493.0	365.2	112.2	49.2	13.0 ^a
1932-35	218.2	3,125.0	3,134.8	2,854.1	1,327.7	1,809.8	1,185.9	1,346.8	2,335.6	2,114.4	2,398.6
1936-39	169.0	2,506.8	2,946.9	3,287.4	2,782.5	2,162.6	1,081.1	1,386.7	1,125.3	388.8	134.0
1940-43	180.9	3,320.9	2,491.4	1,779.8	1,515.1	1,253.4	467.4	1,382.5	1,400.1	2,408.0	878.8
1944b	374.0	5,467.1	2,292.4	1,607.7	1,215.7	1,259.3	757.7	958.3	973.2	875.3	99.6
1900-07	122.4	660.4	1,391.2	824.9	288.4	164.4	44.6 ^a	35.7 ^a	8.1 ^a	0.0	0.0
1900-19	101.9	547.3	1,303.0	773.7	271.7	154.5	37.5 ^a	11.7 ^a	8.1 ^a	0.0	0.0
1908-15	107.8	2,223.7	2,162.5	988.3	969.6	284.0	245.0	170.8	292.6	70.4	0.0
1920-27	487.1	1,918.5	2,520.1	1,749.5	1,147.6	684.4	755.9	746.8	551.0	189.8	9.2 ^a
1920-31	459.0	1,670.7	2,242.9	1,649.7	900.2	606.5	594.1	724.3	523.1	147.8	9.2 ^a
1920-39	388.6	1,552.0	1,877.4	1,318.3	655.8	447.8	293.9	492.6	352.6	115.8	4.2 ^a
1924-39	68.2 ^a	3,414.9	2,438.2	1,510.3	1,506.4	428.3	227.6	545.3	225.4	31.4 ^a	0.0
1928-39	13.2 ^a	5,378.6	5,261.5	2,646.2	1,381.3	466.2	317.0	228.6	66.9	6.1 ^a	0.0
1932-39	205.3 ^a	2,898.5	3,071.2	2,753.9	1,173.8	1,757.9	1,137.3	1,272.4	1,968.6	1,844.5	1,670.8
LARGE, RAILROADS											
Promised Yield											
1900-03	2.7%	3.6%	4.0%	4.5%	5.0%	5.5%	6.1%	7.1%	9.0%		4.3%
1904-07	3.5	3.9	4.4	4.8	5.3	5.8	6.7	7.5	8.9		
1908-11	3.8	4.2	4.6	5.1	5.6	6.2	6.7	7.5	8.5		
1912-15	3.6	4.2	4.6	5.1	5.6	6.0	6.5	7.5	8.5		
1916-19	3.9	4.3	4.7	5.2	5.8	6.3	6.7	8.5	8.9		
1920-23	4.9	5.4	5.9	6.3	7.0	7.4	7.9	8.1	9.9	11.7%	23.8
1924-27	4.5	5.0	5.4	5.9	6.4	7.0	7.4	8.1	8.4	12.2	
1928-31	3.8	4.3	4.7	5.1	5.8	6.3	7.4	7.1	8.4	10.2	
1932-35	4.6	5.1	5.4	5.9	6.4	7.3	7.4	8.1	9.6	12.5	20.2
1936-39	2.1	3.1	3.7	4.2	4.7	5.3	5.9	6.5	7.8	10.0	21.2
1940-43		2.4	3.3	3.7	4.4	4.4	5.2	6.0	7.6	9.9	17.1
1944		2.5	3.1	3.7	4.0	4.4	5.1	6.1	7.0	9.4	13.3
1900-07	3.2	3.6	4.0	4.5	5.0	5.5	6.1		9.0		
1900-19	3.2	3.6	4.0	4.5	5.0	5.5	6.0		9.0		
1908-15	3.8	4.2	4.6	5.2	5.6	6.2	6.7	7.5	8.9		
1920-27	4.9	5.4	5.8	6.3	6.9	7.4	7.9	8.5	9.9	11.7	23.8
1920-31	4.9	5.3	5.8	6.2	6.8	7.4	7.8	8.5	9.8	11.6	23.8
1920-39	5.0	5.3	5.8	6.2	6.8	7.4	7.7	8.5	9.7	11.6	23.8
1924-39	4.6	4.9	5.3	5.8	6.4	6.9	7.3	8.1	9.2	11.2	
1928-39	3.8	4.3	4.7	5.2	5.8	6.3	7.1	7.1	9.2		
1932-39	4.6	5.1	5.4	5.9	6.4	6.9	7.4	8.1	9.7	12.5	20.3

TABLE 173
(continued)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
LARGE, RAILROADS (concluded)											
Realized Yield											
1900-03	1.4%	2.5%	3.8%	5.2%	5.8%	7.5%	8.9%	-0.6%	16.8%		3.2%
1904-07	1.1	2.7	3.4	2.6	5.9	2.6	12.3	12.6	10.2		
1908-11	3.2	4.3	5.4	6.4	8.5	8.7	3.8	19.6	19.6		
1912-15	3.2	3.0	2.2	0.5	-5.3	-8.8	-3.8	4.0	2.4		
1916-19	-0.9	0.3	-0.3	-0.9	-0.1	2.3	2.2	9.3	11.7	12.0%	51.0
1920-23	5.3	7.1	8.1	9.2	9.6	8.9	10.0	13.5	15.0	11.8	
1924-27	7.7	7.3	7.9	9.4	10.8	10.5	14.2	11.2	11.7	12.6	
1928-31	2.7	-1.0	-3.9	-6.1	-16.3	-7.3	10.1	11.3	8.5	13.5	7.0
1932-35	10.6	11.0	10.8	10.4	10.5	9.9	-7.1	-8.8	-3.1	-7.3	-9.8
1936-39	-10.7	1.3	-1.0	-1.5	-4.0	-4.4	8.3	10.9	12.3	17.9	28.5
1940-43		2.8	4.2	5.0	6.2	6.2					
1900-07	1.4	2.4	3.5	4.2	4.9	5.3	7.1		12.2		
1900-19	1.7	2.7	3.1	3.8	4.5	4.4	2.9	5.4	9.0		
1908-15	3.1	3.6	4.3	4.2	5.3	5.4	0.6	11.0	1.8		
1920-27	6.0	7.3	8.0	8.7	9.1	10.2	10.0	11.0	11.9	15.1	35.0
1920-31	4.6	5.4	5.4	5.4	6.9	5.2	5.2	6.0	6.1	11.8	25.3
1920-39	4.0	5.2	5.1	5.0	6.3	5.2	3.9	6.4	3.7	9.5	24.3
1924-39	4.9	4.2	4.1	3.3	1.7	2.4	2.9	1.7	2.6	3.6	
1928-39	4.1	2.3	-0.4	-0.7	-5.2	-2.7	1.9	-4.5	1.4	2.7	1.2
1932-39	6.8	5.9	4.6	4.9	6.0	3.7		1.8			
Per Amount											
1900-03	\$131.3	\$701.8	\$1,281.8	\$599.7	\$190.8	\$140.3	\$27.1 ^a	\$0.0	\$8.1 ^a	\$0.0	\$0.0
1904-07	194.3	1,865.8	1,624.6	336.4	123.4	121.2	0.0	15.6 ^a	0.0	0.0	5.8 ^a
1908-11	107.8	2,129.3	1,781.7	651.4	344.0	186.9	123.4 ^a	56.4	67.6 ^a	0.0	0.0
1912-15	106.7	3,726.6	1,732.8	576.8	293.4	138.4 ^a	40.6	0.0	8.9 ^a	0.0	0.0
1916-19	115.4	3,177.8	2,044.1	564.4	493.3	118.1	95.0	170.5	89.7	0.0	0.0
1920-23	190.4	1,535.0	2,140.9	805.0	537.7	488.3	640.2	375.6	376.6	113.9	4.2 ^a
1924-27	100.7	3,215.4	2,105.6	726.3	678.9	280.4	229.4	174.6	245.1	113.4 ^a	0.0
1928-31	13.2 ^a	4,769.9	2,283.1	987.8	93.3 ^a	60.1 ^a	0.0	58.2 ^a	25.0 ^a	5.7 ^a	0.0
1932-35	205.3 ^a	1,071.9	1,079.5	1,492.8	630.7	1,102.5	563.4	429.3	1,104.8	711.2	879.2
1936-39	39.3 ^a	1,271.4	1,714.7	1,239.2	762.5	918.0	292.4	513.0	378.2	80.4 ^a	31.1 ^a
1940-43	0.0	263.5	541.0	694.1	704.9	396.8	245.6	722.3	874.3	1,800.3	542.2
1944b	0.0	453.2 ^a	1,061.8	941.4 ^a	747.4	649.7	543.0	494.6	787.8	724.5	69.8 ^a
1900-07	122.4	655.4	1,244.9	599.7	169.6	129.2	27.1 ^a	0.0	8.1 ^a	0.0	0.0
1900-19	101.9	547.3	1,171.4	571.1	160.7	129.2	20.0 ^a	0.0	8.1 ^a	0.0	0.0
1908-15	107.8	2,097.9	1,744.7	496.4	344.0	186.9	123.4 ^a	45.6 ^a	67.6 ^a	0.0	0.0
1920-27	190.4	1,480.2	2,093.0	793.5	462.8	471.8	640.2	375.6	266.8	113.9	4.2 ^a
1920-31	180.4	1,353.5	1,845.9	730.5	385.9	450.2	501.5	365.0	246.5	81.8	4.2 ^a
1920-39	128.9	1,265.1	1,637.4	650.5	243.8	324.4	252.7	255.9	137.2	81.8	4.2 ^a
1924-39	68.2 ^a	2,650.1	1,434.2	518.4	461.8	116.8	176.4	91.8	143.4	19.2 ^a	0.0
1928-39	13.2 ^a	4,380.0	1,777.7	861.0	93.2 ^a	60.1 ^a	0.0	58.2 ^a	0.0	0.0	0.0
1932-39	205.3 ^a	1,041.9	1,071.2	1,474.5	548.8	1,097.8	528.8	420.4	906.7	688.9	690.7

TABLE 173
(continued)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
LARGE, PUBLIC UTILITIES											
<u>Promised Yield</u>											
1900-03		3.9%	4.1%	4.5%	5.1%	5.4%	6.2%	7.0%	8.2%	10.7%	
1904-07		4.2	4.4	4.9	5.3	5.7	6.5		8.4		
1908-11		4.2	4.8	5.2	5.7	6.2	6.7		8.7		
1912-15	3.4%	4.4	4.7	5.1	5.6	6.0	6.7	7.2	8.7		
1916-19	2.3	4.4	4.9	5.3	5.8	6.3	6.8	7.7	9.0		
1920-23	4.9	6.1	6.9	6.4	6.9	7.4	8.1	8.7	10.0		23.2%
1924-27	3.8	5.4	6.4	5.9	6.4	6.9	7.5	8.1	9.6		17.1
1928-31	1.5	4.4	4.7	5.2	5.7	6.2	6.7	7.4	8.5		21.2
1932-35	3.9	5.0	5.4	5.9	6.4	6.9	7.4	8.1	9.7		21.5
1936-39	2.4	3.3	3.9	4.2	4.6	5.2	5.6	6.3	7.9		16.2
1940-43	2.0	2.9	3.3	3.6	4.1	4.6	5.2	5.5	7.3		14.6
1944	1.6	2.8	3.2	3.7	4.1	4.6	5.0	5.5	7.1		13.4
1900-07			4.1	4.5	5.1	5.4	6.2	7.0			
1900-19			4.1	4.5	5.1	5.4	6.2	7.1			
1908-15			4.8	5.2	5.7	6.1	6.7	7.2	8.4		
1920-27	4.7	4.2	6.0	6.4	6.9	7.3	8.0	8.7	9.8		16.3
1920-31	4.6	5.5	6.0	6.4	6.8	7.3	7.9	8.6	9.6		16.3
1920-39	4.3	5.4	5.9	6.4	6.8	7.2	7.9	8.5	9.6		
1924-39		5.1	5.4	5.9	6.3	6.9	7.3	8.0	9.4		
1928-39		4.4	4.7	5.2	5.7	6.2	6.6	7.5	8.5		
1932-39		5.0	5.4	5.9	6.4	6.9	7.4	8.1	9.7		20.1
<u>Realized Yield</u>											
1900-03		1.7%	3.3%	3.6%	3.5%	6.9%	5.5%	7.6%	7.9%	15.2%	
1904-07		4.8	0.6	3.1	4.6	1.0	5.7		7.9%		
1908-11		3.0	5.0	7.8	7.5	8.5	10.0	9.9	13.3		
1912-15		3.0	4.2	4.2	3.3	1.9	3.6	4.5	10.1		
1916-19	2.0%	-0.9	-0.6	0.2	-0.5	-4.5	1.2	1.0	-1.6		
1920-23		3.2	8.5	8.9	8.4	10.3	11.5	12.4	13.5		18.5%
1924-27	3.3	6.7	7.4	8.5	8.8	10.3	10.8	12.5	13.2		-16.5
1928-31	4.0	3.0	2.3	1.1	-0.3	-2.8	-4.8	-5.9	-11.9		-16.1
1932-35	7.0	7.9	8.6	9.9	9.9	12.3	12.5	13.7	16.5		16.4
1936-39	3.6	3.8	2.8	3.0	3.8	5.0	6.0	4.3	5.5		13.1
1940-43	0.6	3.0	2.3	3.6	3.4	4.3	5.2	6.8	12.4		19.7
1900-07			2.7	3.2	3.5	5.6	6.2	6.0			
1900-19			2.2	3.2	4.3	4.3	6.5	3.4			
1908-15			4.4	5.8	5.9	7.0	7.2	3.4	9.9		
1920-27	3.0	6.8	7.5	8.2	8.6	9.7	10.5	11.8	13.2		-1.4
1920-31	2.1	5.5	6.7	6.9	6.8	7.6	8.7	8.9	9.3		-0.9
1920-39	0.0	6.0	7.0	7.0	6.9	8.3	8.9	9.5	9.8		
1924-39		5.8	6.1	6.9	6.7	9.0	10.6	8.0	6.7		-1.6
1928-39		5.1	4.8	5.1	5.5	3.1	5.2	4.5	-0.4		-5.6
1932-39		6.9	7.2	8.1	7.9	10.0	9.5	10.2	11.7		14.4

TABLE 173
(continued)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
LARGE, PUBLIC UTILITIES (concluded)											
Par Amount											
1900-03	\$0.0	\$0.0	\$150.7	\$152.2	\$95.1	\$16.7 ^a	\$17.5 ^a	\$12.9 ^a	\$0.0	\$0.0	\$0.0
1904-07	0.0	42.1 ^a	277.4	179.7	84.9	71.2	58.4 ^a	0.0	25.8 ^a	18.8 ^a	0.0
1908-11	0.0	51.9 ^a	122.4	447.7	305.5	61.1	47.6 ^a	96.9	180.2	0.0	0.0
1912-15	28.5 ^a	84.2	611.9	669.7	290.0	135.6	37.9 ^a	84.9	65.1 ^a	0.0	0.0
1916-19	57.0 ^a	78.5	970.4	535.1	333.2	221.1	107.8	93.8	78.7	41.0 ^a	0.0
1920-23	19.5	76.4	250.9	721.3	595.1	201.9	77.0	379.9	333.6	195.1	69.3
1924-27	5.5 ^a	551.5	1,054.8	970.8	692.6	269.5	82.7	512.3	114.6	37.9	5.0 ^a
1928-31	21.9 ^a	856.9	3,095.5	1,412.7	909.8	314.2	258.2	115.9	48.8	21.0 ^a	7.6 ^a
1932-35	12.9 ^a	1,871.5	1,764.3	1,129.4	494.4	636.9	370.0	598.1	783.1	745.1	844.4
1936-39	49.8 ^a	1,050.3	1,046.4	1,786.7	1,539.6	983.7	668.5	627.9	641.9	215.1	69.4
1940-43	125.4 ^a	2,691.3	1,432.6	674.9	658.5	701.6	162.7	537.6	428.2	441.1	292.4
1944 ^b	258.5 ^a	4,070.6	914.9	432.5	359.6	576.4	199.8	428.2	174.2	122.6	21.4 ^a
1900-07	0.0	0.0	146.3	147.2	85.8	16.7 ^a	17.5 ^a	12.9 ^a	0.0	0.0	0.0
1900-19	0.0	0.0	126.3	135.6	90.8	16.7 ^a	17.5 ^a	5.9 ^a	0.0	0.0	0.0
1908-15	0.0	51.9 ^a	117.4	447.7	305.5	52.8	47.6 ^a	83.9	180.2	0.0	0.0
1920-27	14.5 ^a	76.4	187.3	721.3	555.1	186.0	62.3	324.0	284.2	75.9	5.0 ^a
1920-31	9.6 ^a	71.9	174.8	714.5	50.7	139.2	60.7	320.4	276.6	66.0	5.0 ^a
1920-39	6.8 ^a	61.9 ^a	100.0	498.7	376.8	106.3	41.2	227.5	215.4	34.0 ^a	0.0
1924-39	0.0	278.5	821.4	861.1	598.5	231.8	31.2 ^a	394.5	59.3	6.9 ^a	0.0
1928-39	0.0	621.8	2,851.0	1,315.6	828.2	298.2	191.2	52.2	48.8	6.1 ^a	0.0
1932-39	0.0	1,684.9	1,715.4	1,106.9	484.9	630.9	370.0	546.6	747.6	659.5	501.6
LARGE, INDUSTRIALS											
Promised Yield											
1900-03			4.3%	4.7%	5.0%	5.4%	6.5%	6.9%	8.4%	10.8%	17.9%
1904-07	3.8%	3.8	4.5	4.8	5.4	5.9	6.5	7.0	8.5	11.5	
1908-11		4.2	4.8	5.1	5.6	6.2	6.7	7.5	11.1	11.5	
1912-15		4.3	4.8	5.2	5.9	6.3	6.9	7.4	9.1	10.8	
1916-19	1.4	4.3	5.9	6.4	6.9	7.4	8.1	8.7	11.5	12.1	
1920-23	5.0	5.3	5.9	6.0	6.3	7.0	7.5	8.1	9.2	12.0	
1924-27	4.4	4.8	5.6	6.0	6.3	7.0	7.5	8.1	8.8	9.2	
1928-31	5.7	4.4	4.8	5.3	5.7	6.2	6.8	7.3	8.8	12.3	
1932-35		5.0	5.5	5.9	6.4	7.0	7.4	8.1	9.4	10.9	
1936-39	1.9	3.0	3.7	4.2	4.5	4.8	5.3	6.0	7.6	10.1	
1940-43	1.6	2.6	2.9	3.3	4.2	4.5	4.8	5.6	6.8	10.1	
1944	2.4	2.6	3.0	3.5	4.0	4.4	5.1	5.0	6.4	9.1	
1900-07		3.4	4.0	4.7	5.0	5.4	6.9	6.9			
1900-19		4.2	4.5	5.4	5.1	5.5	6.4	7.2	8.5	11.5	
1908-15		5.2	5.9	6.3	6.9	7.4	8.1	8.7			
1920-27	5.0	5.2	5.9	6.3	6.8	7.4	8.2	8.7			
1920-31	5.0	5.2	5.8	6.2	6.8	7.4	8.5	8.5			
1920-39		4.8	5.5	5.9	6.3	6.9	7.4	7.9	8.3	12.4	
1928-39		4.3	4.7	5.3	5.7	6.2	6.8	7.2	8.6	12.4	
1932-39		5.0	5.4	5.9	6.3	6.9	7.4	8.1	9.4		

TABLE 173
(continued)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
LARGE, INDUSTRIALS (concluded)											
Realized Yield											
1900-03		2.5%	3.9%	7.0%	4.5%	5.7%	-4.1%	4.7%	8.8%	2.6%	
1904-07		3.1	5.2	6.1	4.0	5.1	13.6	12.4	10.0	15.5	
1908-11	13.0%	5.1	5.0	7.1	8.5	9.5	5.9	10.6			9.8%
1912-15		4.2	2.8	5.5	6.2	3.7	7.5	5.9			
1916-19	-11.3	1.2	6.8	3.2	5.1	6.3	3.6	6.3	10.0	20.7	
1920-23	5.9	6.9	6.6	7.2	7.8	6.1	9.0	10.2	12.2	2.8	
1924-27	6.0	6.3	6.6	7.9	9.2	9.2	6.0	9.0	9.3	-3.6	
1928-31	5.7	5.3	3.4	-1.0	-0.1	-4.9	-6.0	-1.1	-8.9	-1.3	6.0
1932-35		6.5	8.0	9.3	9.4	8.5	15.2	11.8	16.7	17.3	-6.4
1936-39	3.9	2.9	3.6	3.1	2.7	3.3	5.5	5.1	10.4	-2.4	25.8
1940-43	-2.1	2.7	1.1	2.3	6.0	6.4	6.1	8.1	11.2	17.0	-16.7
											24.7
1900-07		2.8		5.5	4.8	4.9		5.4			
1900-19		4.3	5.5	4.3	5.0	4.8		7.4			
1908-15		4.3	4.9	6.1	7.4	8.8		6.7	10.7		
1920-27	6.0	7.0	6.8	7.4	7.1	7.8	11.3	9.6			
1920-31	6.0	6.0	5.7	5.0	5.7	7.8	8.3	10.6			
1920-39	6.1	6.0	6.4	6.6	5.9	7.9	4.0	6.3			
1924-39		5.9	6.0	5.5	7.3	7.5	4.8	9.9	7.4	6.2	
1928-39		5.4	5.0	4.6	4.9	5.2	0.7	8.6	3.9		
1932-39		5.9	6.9	8.2	8.5	9.3	13.6	9.4	16.2	17.8	15.3
Par Amount											
1900-03	\$0.0	\$5.0 ^a	\$0.0	\$72.3 ^a	\$33.0 ^a	\$18.5 ^a	\$0.0	\$22.8 ^a	\$0.0	\$0.0	\$0.0
1904-07	0.0	5.0 ^a	92.7 ^a	317.9	73.7	7.0 ^a	5.8 ^a	323.3 ^a	50.4	18.6 ^a	0.0
1908-11	12.9	78.9 ^a	300.4 ^a	53.9	327.0	44.3	79.0 ^a	47.3 ^a	49.8	70.4	0.0
1912-15	0.0	363.0 ^a	309.3	183.4	180.7	36.0 ^a	40.9 ^a	65.6	0.0	13.4 ^a	0.0
1916-19	31.0 ^a	385.6	503.4	189.4	30.4	15.9 ^a	13.1 ^a	55.6 ^a	50.7	5.9 ^a	3.8 ^a
1920-23	294.2	407.7	245.0	261.2	146.8	26.6 ^a	81.2	47.2 ^a	11.9 ^a	4.7 ^a	0.0
1924-27	96.1 ^a	530.4	377.1	457.8	587.3	223.8	118.2	212.9	71.1	31.2 ^a	16.2 ^a
1928-31	11.0 ^a	389.8	868.0	748.2	629.3	413.7	234.8	191.1	38.4	22.5 ^a	5.4 ^a
1932-35	0.0	181.6	291.0	231.9	202.6	70.4	252.5	319.4	447.7	658.1	675.0
1936-39	79.9	185.1	185.8	261.5	480.4	260.9	120.2	185.8	105.2	93.3	33.5 ^a
1940-43	55.5 ^a	366.1	517.8	410.8	151.7	155.0	59.1	122.6	97.6	86.6	44.2
1944 ^b	115.5 ^a	943.3	315.7	233.8	108.7	33.2	14.9 ^a	35.5 ^a	11.2 ^a	28.2 ^a	8.4 ^a
1900-07	0.0	5.0 ^a	0.0	78.0 ^a	33.0 ^a	18.5 ^a	0.0	22.8 ^a	0.0	0.0	0.0
1900-19	0.0	0.0	5.3 ^a	67.0 ^a	20.2 ^a	8.6 ^a	0.0	5.8 ^a	0.0	0.0	0.0
1908-15	0.0	73.9 ^a	300.4 ^a	44.2 ^a	320.1	44.3	74.0 ^a	41.3 ^a	44.8 ^a	70.4	0.0
1920-27	282.2	361.9	239.8	234.7	129.7	26.6 ^a	53.4 ^a	47.2 ^a	0.0	0.0	0.0
1920-31	269.0	245.3	222.2	204.7	83.2	17.1 ^a	41.9 ^a	38.9 ^a	0.0	0.0	0.0
1920-39	252.9 ^a	225.0	140.0	169.1	35.2 ^a	17.1 ^a	0.0	9.2 ^a	0.0	0.0	0.0
1924-39	0.0	486.3	182.6	130.8	446.1	79.7	20.0 ^a	59.0	22.7 ^a	5.3 ^a	0.0
1928-39	0.0	376.8	632.8	469.6	459.9	247.9	125.8	118.2	18.1 ^a	12.1 ^a	0.0
1932-39	0.0	171.7	284.6	172.5	140.1	29.2 ^a	238.5	305.4	314.3	496.1	478.5

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 173
(continued)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
SMALL ISSUES SAMPLE											
<u>Promised Yield</u>											
1900-03	-1.2%	3.5%	4.0%	4.6%	5.0%	5.4%	5.7%				
1904-07	3.6	3.9	4.4	4.8	5.4	5.8	6.8				
1908-11	3.8	4.1	4.7	5.3	5.7	6.2	6.7			10.7%	
1912-15		4.2	4.7	5.1	5.7	6.1	6.8		9.2%	11.5	
1916-19	3.5	4.3	4.9	5.3	5.7	6.2	6.8	6.9%	8.8	11.7	
1920-23	5.3	5.5	5.9	6.4	6.9	7.5	8.0	8.3	9.5	14.0	16.0%
1924-27	4.5	5.1	5.5	6.0	6.5	6.9	7.6	8.2	9.2	12.1	
1928-31	3.2	4.4	4.7	5.3	5.8	6.2	6.6	7.6	9.0	11.9	15.4
1932-35		5.0	5.5	5.9	6.4	7.0	7.1	8.1	9.5	12.7	24.9
1936-39		3.2	3.6	4.2	4.3	4.7	5.2	5.8	7.7	10.9	18.8
1940-43		3.1	2.8	3.8	3.4	4.5	4.7	5.6	7.2	9.0	17.2
1944		2.9	2.9	3.6	3.6	4.2	4.2	5.4	7.3	10.1	14.4
1900-07		3.6	4.0	4.6	5.0	5.5	5.7				
1900-19		3.6	4.0	4.7	4.9	5.4	5.8				
1908-15	3.8	4.1	4.7	5.2	5.7	6.1	6.8			10.7	
1920-27	5.3	5.4	5.9	6.3	6.8	7.5	7.9	8.3	9.5	14.0	15.9
1920-31	5.2	5.4	5.9	6.3	6.8	7.5	7.8	8.3	9.4	14.3	15.9
1920-39	5.1	5.2	5.8	6.3	6.6	7.3	7.9	8.2	9.4		
1924-39	4.6	5.1	5.4	6.0	6.4	6.8	7.4	8.1	9.2		
1928-39		4.3	4.7	5.3	5.8	6.2	6.5	7.6	8.4	10.1	24.2
1932-39	3.7	5.0	5.5	5.9	6.4	6.9	7.2	7.8	9.6	12.6	
<u>Realized Yield</u>											
1900-03	-2.6%	2.9%	4.0%	4.6%	5.7%	7.2%	11.4%				
1904-07	1.1	2.1	2.8	3.9	5.2	5.8	7.3				
1908-11	3.2	4.4	5.3	5.9	6.5	7.4	7.3			9.8%	
1912-15		3.4	3.0	3.0	4.3	4.8	2.4		1.4%	-10.0	
1916-19	3.1	6.4	0.8	0.5	3.4	0.8	3.2		13.2	11.7	
1920-23	5.6	6.4	7.2	8.5	8.4	8.5	9.1	0.0%	11.7	19.3	14.9%
1924-27	0.3	6.5	7.4	9.0	8.6	9.4	9.3	5.0	12.8	12.8	
1928-31	-14.6	-0.6	2.2	2.2	-1.4	-3.6	-4.5	-8.3	-7.8	-4.8	
1932-35	8.0	8.0	8.7	9.7	9.7	11.3	9.5	11.1	12.9	17.7	0.5
1936-39		3.1	0.9	1.6	3.6	4.7	4.1	4.7	6.4	4.6	20.9
1940-43		3.3	2.9	3.0	3.4	3.7	6.8	6.0	10.2	17.7	-1.0
1900-07		2.6	3.2	4.0	4.5	5.9	11.4				
1900-19		3.1	3.2	3.9	4.6	5.1	4.9				
1908-15	3.3	4.0	4.0	4.3	5.8	6.1	6.8			-0.3	17.1
1920-27	5.6	6.1	7.1	8.3	8.8	9.5	10.6	10.9	6.6	14.7	15.4
1920-31	4.6	4.7	5.7	6.5	6.3	7.3	7.3	8.7	7.2	11.2	
1920-39	5.4	5.2	6.1	6.7	6.5	7.4	7.4	5.3	8.2		
1924-39	4.6	4.6	5.6	7.0	6.1	8.3	6.6	0.3	7.5		
1928-39	-10.6	2.8	4.4	5.6	3.7	6.1	3.8	2.0	-3.0	7.8	
1932-39		6.8	6.6	7.3	8.0	10.0	7.9	9.5	10.0	12.7	15.3

TABLE 173
(concluded)

Period	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-5.9 Percent	6.0-9.9 Percent	10.0 Percent and over
SMALL ISSUES SAMPLE (concluded)											
Per Amount											
1900-03	\$0.2 ^a	\$31.0	\$35.9	\$45.0	\$10.0	\$11.2	\$0.7 ^a	\$0.0	\$0.0	\$0.0	\$0.0
1904-07	7.0 ^a	28.7	45.4	29.6	8.7	1.2 ^a	0.0	0.0	0.0	0.0	0.0
1908-11	2.0 ^a	22.0	52.7	37.7	18.1	8.9	2.2 ^a	0.0	0.0	0.0	0.0
1912-15	0.0	55.0	46.1	51.5	11.5	11.4	6.6 ^a	3.0 ^a	0.9 ^a	2.4 ^a	0.0
1916-19	1.2 ^a	35.3	42.8	54.1	17.6	5.2 ^a	8.2	16.9	2.5 ^a	7.1 ^a	0.0
1920-23	10.0	15.7	33.8	37.6	27.0	10.2	6.9	14.5	8.2 ^a	4.3 ^a	0.0
1924-27	6.5 ^a	37.3	57.2	47.3	43.9	36.2	21.0	28.3	10.8	14.1	3.5 ^a
1928-31	3.7 ^a	43.1	82.8	34.2	48.1	33.1	18.0	20.6	7.9	11.0	1.4 ^a
1932-35	0.0	6.0	24.2	31.2	41.9	30.0	8.0 ^a	17.6	26.8	16.2	81.2
1936-39	0.0	10.7	20.4	21.4	39.7	8.3	23.6	24.7	32.8	20.3	10.4
1940-43	0.0	6.4 ^a	17.7	14.8	9.4	16.1	7.4	23.0	22.6	23.2	13.0
1944 ^b	0.0	3.1 ^a	19.4	3.9 ^a	6.7 ^a	8.1	3.8	17.6	16.4	7.7	1.8 ^a
1900-07	0.0	20.4	27.1	40.5	10.0	8.8	0.7 ^a	0.0	0.0	0.0	0.0
1908-11	0.0	11.7	19.6	24.3	6.3 ^a	8.3	0.4 ^a	0.0	0.0	0.0	0.0
1912-15	2.0 ^a	22.0	44.3	33.4	18.7	5.7 ^a	2.2 ^a	0.0	0.0	3.6 ^a	0.0
1916-19	8.6 ^a	11.8	30.8	40.1	24.2	10.2	6.7	14.1	8.2 ^a	4.3 ^a	2.0 ^a
1920-23	4.6 ^a	11.2	30.8	29.8	18.8	8.9 ^a	5.9	14.1	5.4 ^a	2.8 ^a	2.0 ^a
1924-27	1.9 ^a	4.8 ^a	13.4	28.9	9.8	4.0 ^a	5.3	4.5 ^a	5.0 ^a	0.0	0.0
1928-31	0.9 ^a	17.9	31.9	27.4	26.2	21.5	7.4	11.3 ^a	8.4	0.0	0.0
1932-35	3.0 ^a	30.6	59.9	26.1	35.6	17.3	10.7	16.1	1.5 ^a	1.6 ^a	0.0
1936-39	0.0	6.2	24.4	27.5	33.8	25.8	5.7 ^a	10.5	22.8	17.5	49.7

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

^a Based on less than five issues.

^b Excludes issues maturing within one year because basic yields were not determined for such short maturities.

TABLE 174—Par Amount of Issues Outstanding Quadrennially 1900-1943 and Rated High and Low by the Market, Classified by Default and Extinction Status during Four-year Periods and by Major Industry Group (millions of dollars)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period										Status during Period Unknown
				Defaults during Period		Noncontractual Exchanges and Contract Modifications before Maturity		In Good Standing during Period		Extinguished by		Outstanding, End of Period	Status during Period	
				Extinguished by Cash Payment	Exchange	Outstanding, End of Period	Contract Modifications before Maturity	Payment Full at Maturity	Call	Other Methods				
ALL INDUSTRIES COMBINED														
MARKET RATING UNDER 1 PERCENT (HIGH GRADE)														
1900-1903	\$3,122.2	\$0.0	\$3,122.2	\$0.0	\$0.0	\$0.0	\$0.0	\$74.0	\$12.5	\$19.4	\$3,016.3	\$0.0	\$0.0	
1904-1907	5,298.8	0.0	5,298.8	0.0	2.0	0.0	182.6	123.3	0.0	0.0	4,990.9	0.0	0.0	
1908-1911	5,554.2	0.0	5,554.2	0.0	0.0	9.4	89.5	23.0	0.0	0.0	5,432.3	0.0	0.0	
1912-1915	6,492.7	0.0	6,492.7	50.5	23.7	129.0	381.3	48.5	0.7	0.0	7,765.4	0.0	0.0	
1916-1919	8,737.6	0.0	8,737.6	0.0	90.9	49.2	222.3	189.0	26.1	0.0	8,144.6	0.5	0.5	
1920-1923	6,145.5	0.0	6,145.5	0.0	0.0	0.0	305.1	55.0	10.0	0.0	5,772.5	2.9	2.9	
1924-1927	9,590.0	0.0	9,590.0	0.0	0.0	0.0	407.1	290.3	24.3	0.0	8,776.0	0.0	0.0	
1928-1931	14,710.0	0.0	14,710.0	0.0	5.4	0.0	857.1	991.7	132.3	0.0	12,716.6	6.9	6.9	
1932-1935	6,944.9	0.0	6,944.9	0.0	0.0	0.0	85.4	1,012.3	7.1	0.0	5,840.1	0.0	0.0	
1936-1939	6,320.2	0.0	6,320.2	0.0	0.0	50.5	276.4	1,250.8	15.0	0.0	4,727.5	0.0	0.0	
1940-1943	6,459.5	0.0	6,459.5	0.0	0.0	0.0	158.6	1,333.6	51.1	0.0	4,916.2	0.0	0.0	
MARKET RATING 1 PERCENT AND OVER (LOW GRADE)														
1900-1903	\$2,146.6	\$0.0	\$2,146.6	\$3.6	\$28.8	\$0.0	\$15.7	\$14.8	\$29.9	\$47.7	\$2,006.1	\$0.0	\$0.0	
1904-1907	2,564.8	0.0	2,564.8	13.9	28.8	6.4	171.5	118.7	27.6	0.0	2,197.9	0.0	0.0	
1908-1911	4,425.9	0.0	4,425.9	0.0	30.8	42.7	0.0	409.4	67.5	8.6	3,866.9	0.0	0.0	
1912-1915	4,017.3	0.0	4,017.3	0.0	130.0	596.9	60.9	103.8	29.9	14.9	3,080.9	0.0	0.0	
1916-1919	5,100.3	0.0	5,095.6	0.0	148.2	386.2	31.7	112.2	50.9	7.8	4,358.6	4.7	4.7	
1920-1923	8,386.8	0.0	8,386.8	4.7	113.2	162.9	42.3	604.1	96.8	31.8	7,331.0	0.0	0.0	
1924-1927	9,385.9	0.0	9,385.9	43.4	106.6	438.4	15.8	156.8	1,597.1	14.0	7,013.8	13.0	13.0	
1928-1931	9,071.0	0.0	9,064.1	34.3	146.6	555.7	67.5	281.7	1,523.4	9.3	6,445.6	6.9	6.9	
1932-1935	19,130.1	0.0	19,124.4	8.8	959.7	2,918.6	335.5	313.5	1,195.3	69.8	13,323.2	5.7	5.7	
1936-1939	14,930.1	0.0	14,928.0	33.7	484.9	941.9	74.1	225.7	4,972.4	33.5	8,161.8	2.1	2.1	
1940-1943	12,819.7	0.0	12,819.7	49.9	147.9	60.3	226.5	129.4	2,764.5	89.1	9,352.1	0.0	0.0	
RAILROADS														
MARKET RATING UNDER 1 PERCENT (HIGH GRADE)														
1900-1903	\$2,861.4	\$0.0	\$2,861.4	\$0.0	\$0.0	\$0.0	\$0.0	\$74.0	\$12.5	\$19.4	\$2,755.5	\$0.0	\$0.0	
1904-1907	4,568.4	0.0	4,568.4	0.0	0.0	0.0	177.6	123.3	0.0	0.0	4,267.5	0.0	0.0	
1908-1911	4,847.1	0.0	4,847.1	0.0	0.0	9.4	89.5	23.0	0.0	0.0	4,725.2	0.0	0.0	
1912-1915	6,737.9	0.0	6,737.9	50.5	23.7	114.0	356.6	0.0	0.0	0.0	6,099.5	0.0	0.0	
1916-1919	6,197.8	0.0	6,197.3	0.0	23.2	0.0	92.9	79.0	6.5	0.0	5,995.7	0.5	0.5	
1920-1923	4,473.2	0.0	4,473.2	0.0	0.0	0.0	142.7	0.0	0.0	0.0	4,330.5	0.0	0.0	
1924-1927	6,403.7	0.0	6,403.7	0.0	0.0	0.0	277.0	88.3	0.0	0.0	6,038.4	0.0	0.0	
1928-1931	8,454.1	0.0	8,454.1	0.0	5.4	0.0	576.6	34.4	12.2	0.0	7,825.5	0.0	0.0	
1932-1935	2,462.1	0.0	2,462.1	0.0	0.0	0.0	4.9	46.9	0.0	0.0	2,410.3	0.0	0.0	
1936-1939	3,463.2	0.0	3,463.2	0.0	0.0	50.5	115.7	221.4	0.0	0.0	3,075.6	0.0	0.0	
1940-1943	977.4	0.0	977.4	0.0	0.0	0.0	99.0	61.4	15.2	0.0	801.8	0.0	0.0	

TABLE 174
(continued)

Period	In Default, Beginning of Period		Total with Known Status during Period		Defaults during Period Extinguished by Cash Payment		Outstanding, End of Period		In Good Standing, Beginning of Period				Status during Period Unknown
	Total	of Period	Total	Known	Cash	Exchange	End of Period	Outstanding, End of Period	In Good Standing during Period				
									Noncontractual Exchanges and Contract Modifications before Maturity	Payment in Full at Maturity	Call	Other Methods	
1900-1903	\$1,468.6	\$0.0	\$1,468.6	\$1,468.6	\$3.6	\$15.1	\$0.0	\$15.7	\$11.9	\$29.9	\$47.7	\$1,344.7	\$0.0
1904-1907	1,057.0	0.0	1,057.0	1,057.0	13.9	0.0	6.4	0.0	97.1	27.8	0.0	912.0	0.0
1908-1911	2,069.0	0.0	2,069.0	2,069.0	0.0	12.0	37.1	0.0	346.2	23.8	0.0	1,649.9	0.0
1912-1915	1,431.8	0.0	1,431.8	1,431.8	0.0	76.7	429.0	20.0	33.4	0.0	0.0	872.7	0.0
1916-1919	1,986.6	0.0	1,986.6	1,986.6	0.0	22.3	100.2	22.4	33.2	0.0	0.0	1,808.5	0.0
1920-1923	4,150.8	0.0	4,150.8	4,150.8	0.0	12.0	119.9	0.0	331.9	13.7	31.8	3,641.5	0.0
1924-1927	2,817.5	0.0	2,817.5	2,817.5	0.0	27.1	229.8	10.9	18.7	50.0	0.0	2,481.0	0.0
1928-1931	1,422.8	0.0	1,422.8	1,422.8	3.2	5.7	171.7	0.0	86.5	76.7	0.4	1,078.6	0.0
1932-1935	8,101.4	0.0	8,101.4	8,101.4	0.0	177.1	2,049.9	0.0	167.6	88.0	57.4	5,561.4	0.0
1936-1939	4,784.6	0.0	4,784.6	4,784.6	0.0	413.4	621.6	1.6	133.0	369.5	33.5	3,212.0	0.0
1940-1943	6,561.2	0.0	6,561.2	6,561.2	0.0	101.9	14.4	100.1	46.0	391.3	0.0	5,907.5	0.0

RAILROADS (concluded)

PUBLIC UTILITIES

Period	MARKET RATING UNDER 1 PERCENT (HIGH GRADE)		MARKET RATING UNDER 1 PERCENT (LOW GRADE)	
	Total	of Period	Total	of Period
1900-1903	\$250.5	\$0.0	\$250.5	\$250.5
1904-1907	634.0	0.0	634.0	634.0
1908-1911	314.9	0.0	314.9	314.9
1912-1915	1,019.2	0.0	1,019.2	1,019.2
1916-1919	1,495.7	0.0	1,495.7	1,495.7
1920-1923	572.3	0.0	569.4	569.4
1924-1927	2,075.8	0.0	2,075.8	2,075.8
1928-1931	4,805.5	0.0	4,805.5	4,805.5
1932-1935	3,974.0	0.0	3,974.0	3,974.0
1936-1939	2,373.0	0.0	2,373.0	2,373.0
1940-1943	4,537.2	0.0	4,537.2	4,537.2

Period	MARKET RATING UNDER 1 PERCENT (HIGH GRADE)		MARKET RATING UNDER 1 PERCENT (LOW GRADE)	
	Total	of Period	Total	of Period
1900-1903	\$475.5	\$0.0	\$475.5	\$475.5
1904-1907	636.9	0.0	636.9	636.9
1908-1911	1,564.2	0.0	1,564.2	1,564.2
1912-1915	1,908.4	0.0	1,908.4	1,908.4
1916-1919	2,489.4	0.0	2,489.4	2,489.4
1920-1923	3,444.1	0.0	3,444.1	3,444.1
1924-1927	4,096.4	0.0	4,096.4	4,096.4
1928-1931	4,418.9	0.0	4,418.9	4,418.9
1932-1935	7,210.7	0.0	7,210.7	7,210.7
1936-1939	8,075.0	0.0	8,075.0	8,075.0
1940-1943	4,703.1	0.0	4,703.1	4,703.1

Period	MARKET RATING UNDER 1 PERCENT (HIGH GRADE)		MARKET RATING UNDER 1 PERCENT (LOW GRADE)	
	Total	of Period	Total	of Period
	Total	of Period	Total	of Period
1900-1903	\$250.5	\$0.0	\$250.5	\$250.5
1904-1907	627.0	0.0	627.0	627.0
1908-1911	314.9	0.0	314.9	314.9
1912-1915	960.8	0.0	960.8	960.8
1916-1919	1,256.6	0.0	1,256.6	1,256.6
1920-1923	470.6	2.9	470.6	470.6
1924-1927	1,876.9	0.0	1,876.9	1,876.9
1928-1931	4,136.7	0.0	4,136.7	4,136.7
1932-1935	3,252.8	0.0	3,252.8	3,252.8
1936-1939	1,426.8	0.0	1,426.8	1,426.8
1940-1943	3,514.2	0.0	3,514.2	3,514.2

Period	MARKET RATING UNDER 1 PERCENT (HIGH GRADE)		MARKET RATING UNDER 1 PERCENT (LOW GRADE)	
	Total	of Period	Total	of Period
1900-1903	\$468.9	\$0.0	\$468.9	\$468.9
1904-1907	597.5	0.0	597.5	597.5
1908-1911	1,504.8	0.0	1,504.8	1,504.8
1912-1915	1,648.0	0.0	1,648.0	1,648.0
1916-1919	1,970.6	0.0	1,970.6	1,970.6
1920-1923	3,005.1	0.0	3,005.1	3,005.1
1924-1927	2,917.3	0.0	2,917.3	2,917.3
1928-1931	3,183.2	6.9	3,183.2	3,183.2
1932-1935	5,736.6	0.0	5,736.6	5,736.6
1936-1939	4,158.0	0.0	4,158.0	4,158.0
1940-1943	2,810.4	0.0	2,810.4	2,810.4

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 174
(concluded)

Period	Total	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period										Status during Period
				Extinguished by Cash Payment		Outstanding End of Period	Exchanges and Contract Modifications before Maturity		Extinguished by Payment in Full at Maturity		Outstanding, End of Period		Status during Period	
				Exchange	Payment		Maturity	Contract Modifications before Maturity	Call	Other Methods	End of Period	Outstanding, End of Period		
INDUSTRIALS														
MARKET RATING UNDER 1 PERCENT (HIGH GRADE)														
1900-1903	\$10.3	\$0.0	\$10.3 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1904-1907	96.4	0.0	96.4 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-1911	392.2	0.0	392.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912-1915	735.6	0.0	735.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916-1919	1,044.1	0.0	1,044.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-1923	1,100.0	0.0	1,100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1924-1927	1,110.5	0.0	1,110.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928-1931	1,450.4	0.0	1,443.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9
1932-1935	508.8	0.0	508.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1936-1939	484.0	0.0	484.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1940-1943	944.9	0.0	944.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MARKET RATING 1 PERCENT AND OVER (LOW GRADE)														
1900-1903	\$202.5	\$0.0	\$202.5	\$0.0	\$10.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1904-1907	870.9	0.0	870.9	0.0	11.0	0.0	171.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-1911	792.7	0.0	792.7	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912-1915	677.1	0.0	677.1	0.0	30.8	23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916-1919	624.3	0.0	619.6	0.0	12.6	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0	4.7
1920-1923	791.9	0.0	791.9	4.7	0.0	9.5	25.5	48.4	0.0	0.0	0.0	0.0	0.0	0.0
1924-1927	2,485.0	0.0	2,472.0	43.4	79.5	20.5	3.0	31.9	0.0	0.0	0.0	0.0	0.0	13.0
1928-1931	3,229.3	0.0	3,229.3	5.5	57.7	253.9	8.5	127.3	0.0	0.0	0.0	0.0	0.0	0.0
1932-1935	3,818.0	0.0	3,812.3	5.9	340.7	499.2	45.4	38.6	0.0	0.0	0.0	0.0	0.0	5.7
1936-1939	2,070.5	0.0	2,068.4	0.0	26.5	76.2	29.1	2.1	0.0	0.0	0.0	0.0	0.0	2.1
1940-1943	1,555.4	0.0	1,555.4	0.0	7.4	7.0	18.2	34.7	0.0	0.0	0.0	0.0	0.0	0.0

^a Indicates that the underlying sample data with known default and extinguishment status (before adjustment to universe totals) contain less than five issues.

TABLE 175—Par Amount of Large Issues Outstanding Quadrennially 1900-1943 and Rated High and Low by the Market, Classified by Default and Extinguishment Status during Four-year Periods (millions of dollars)

Period	Total of Period	In Default, Beginning of Period	Total with Known Status during Period	In Good Standing, Beginning of Period				Outstanding, End of Period	Extinguished by Other Methods	Outstanding, End of Period	Status during Period Unknown
				Defaults during Period		In Good Standing during Period					
				Extinguished by Cash Payment	Exchange	Noncontractual Exchanges and Contract Modifications before Maturity	Payment in Full at Maturity				
1900-1903	\$2,344.1	\$0.0	\$2,344.1	\$0.0	\$0.0	\$0.0	\$50.1	\$12.5	\$19.4	\$2,262.1	\$0.0
1904-1907	4,186.0	0.0	4,186.0	0.0	0.0	0.0	69.8	123.3	0.0	3,992.9	0.0
1908-1911	4,640.4	0.0	4,640.4	0.0	0.0	9.4	63.1	23.0	0.0	4,544.9	0.0
1912-1915	7,228.5	0.0	7,228.5	0.0	0.0	114.0	301.6	48.5	0.7	6,670.1	0.0
1916-1919	7,808.2	0.0	7,807.7	0.0	67.7	19.5	176.2	158.0	26.1	7,345.2	0.5
1920-1923	5,471.6	0.0	5,471.6	0.0	0.0	0.0	277.0	28.7	10.0	5,155.9	0.0
1924-1927	8,412.0	0.0	8,412.0	0.0	0.0	0.0	343.0	217.1	5.6	7,754.0	0.0
1928-1931	13,193.5	0.0	13,193.5	0.0	5.4	0.0	741.8	831.9	132.3	11,442.1	0.0
1932-1935	6,603.9	0.0	6,603.9	0.0	0.0	0.0	84.4	991.8	7.1	5,520.6	0.0
1936-1939	5,922.7	0.0	5,922.7	0.0	0.0	30.5	252.3	1,250.8	15.0	4,394.1	0.0
1940-1943	6,157.4	0.0	6,157.4	0.0	0.0	0.0	113.1	1,295.1	28.2	4,721.0	0.0

MARKET RATING UNDER 1 PERCENT (HIGH GRADE)											
Period	Total	In Default, Beginning of Period	Total with Known Status during Period	Defaults during Period	Outstanding, End of Period	Noncontractual Exchanges and Contract Modifications before Maturity	Payment in Full at Maturity	Extinguished by Other Methods	Outstanding, End of Period	Status during Period	
1900-1903	\$1,416.7	\$0.0	\$1,416.7	\$25.1	\$0.0	\$15.7	\$0.0	\$0.0	\$1,375.9	\$0.0	
1904-1907	1,953.4	0.0	1,953.4	28.8	6.4	171.5	36.3	22.9	1,673.6	0.0	
1908-1911	3,542.2	0.0	3,542.2	30.8	42.7	0.0	289.7	39.3	3,131.1	0.0	
1912-1915	3,057.9	0.0	3,057.9	107.5	505.3	60.9	103.8	29.9	2,235.6	0.0	
1916-1919	3,493.6	0.0	3,488.9	73.0	236.8	31.7	55.7	36.1	3,055.6	4.7	
1920-1923	7,048.0	0.0	7,048.0	67.5	139.5	42.3	495.4	96.8	6,162.3	0.0	
1924-1927	7,194.2	0.0	7,194.2	79.1	402.4	13.9	82.5	1,020.2	5,592.5	0.0	
1928-1931	6,870.1	0.0	6,870.1	38.7	371.1	29.0	133.9	1,262.4	5,007.5	0.0	
1932-1935	16,207.0	0.0	16,201.3	579.3	2,588.8	305.1	189.2	966.8	11,502.3	5.7	
1936-1939	12,865.6	0.0	12,865.6	454.9	874.5	72.1	134.4	4,308.4	6,954.1	0.0	
1940-1943	11,316.1	0.0	11,316.1	114.9	50.3	186.7	42.2	2,213.1	8,666.4	0.0	

MARKET RATING 1 PERCENT AND OVER (LOW GRADE)											
Period	Total	In Default, Beginning of Period	Total with Known Status during Period	Defaults during Period	Outstanding, End of Period	Noncontractual Exchanges and Contract Modifications before Maturity	Payment in Full at Maturity	Extinguished by Other Methods	Outstanding, End of Period	Status during Period	
1900-1903	\$1,416.7	\$0.0	\$1,416.7	\$25.1	\$0.0	\$15.7	\$0.0	\$0.0	\$1,375.9	\$0.0	
1904-1907	1,953.4	0.0	1,953.4	28.8	6.4	171.5	36.3	22.9	1,673.6	0.0	
1908-1911	3,542.2	0.0	3,542.2	30.8	42.7	0.0	289.7	39.3	3,131.1	0.0	
1912-1915	3,057.9	0.0	3,057.9	107.5	505.3	60.9	103.8	29.9	2,235.6	0.0	
1916-1919	3,493.6	0.0	3,488.9	73.0	236.8	31.7	55.7	36.1	3,055.6	4.7	
1920-1923	7,048.0	0.0	7,048.0	67.5	139.5	42.3	495.4	96.8	6,162.3	0.0	
1924-1927	7,194.2	0.0	7,194.2	79.1	402.4	13.9	82.5	1,020.2	5,592.5	0.0	
1928-1931	6,870.1	0.0	6,870.1	38.7	371.1	29.0	133.9	1,262.4	5,007.5	0.0	
1932-1935	16,207.0	0.0	16,201.3	579.3	2,588.8	305.1	189.2	966.8	11,502.3	5.7	
1936-1939	12,865.6	0.0	12,865.6	454.9	874.5	72.1	134.4	4,308.4	6,954.1	0.0	
1940-1943	11,316.1	0.0	11,316.1	114.9	50.3	186.7	42.2	2,213.1	8,666.4	0.0	

TABLE 176—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Lien Position at First Offering, by Size of Issue, and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by	
	Senior	Intermediate	Senior	Junior		Mortgage	Collateral
LARGE ISSUES, ALL INDUSTRIES							
Promised Yield							
1900-03	4.2%	4.1%	4.4%	4.4%	4.2%	4.2%	4.3%
1904-07	4.7	4.4	4.6	4.6	5.0	4.4	4.4
1908-11	5.2	4.8	5.1	5.1	6.0	4.9	5.1
1912-15	4.8	4.5	4.8	4.8	5.2	4.7	4.8
1916-19	5.1	4.6	5.2	5.0	7.0	5.0	5.1
1920-23	6.9	6.6	7.1	7.0	7.1	6.9	6.8
1924-27	6.1	5.7	6.1	6.1	6.2	5.8	5.9
1928-31	5.1	4.7	4.8	5.4	4.6	4.8	4.9
1932-35	8.6	8.2	7.6	12.0	8.8	5.2	8.3
1936-39	4.6	4.7	4.7	6.0	6.3	7.5	4.8
1940-43	5.0	6.3	5.9	4.4	27.7	4.8	5.9
1944	3.7	4.9	4.4	3.1		3.8	4.3
1900-07	4.2	4.1	4.4	4.6	4.2	4.2	4.2
1900-19	4.2	4.1	4.4	4.3	4.4	4.2	4.3
1908-15	5.2	4.8	5.1	6.2	6.0	4.9	5.1
1920-27	6.6	6.5	6.8	6.6	7.1	6.5	6.8
1920-31	6.6	6.4	6.8	6.7	7.1	6.5	6.8
1920-39	6.5	6.3	6.5	6.6	8.8	6.2	6.7
1924-39	5.9	6.3	5.7	6.2	9.3	5.6	5.8
1928-39	5.0	4.7	4.8	5.2	5.2	4.8	4.9
1932-39	8.5	7.9	7.5	9.1	8.8	7.2	8.3
Realized Yield							
1900-03	3.8%	4.0%	4.8%	4.4%	2.0%	3.9%	4.5%
1904-07	4.5	3.2	3.1	3.8	3.0	3.0	2.8
1908-11	6.3	6.1	6.3	9.6	8.1	5.8	6.0
1912-15	3.0	2.8	2.1	5.5	3.8	2.6	2.4
1916-19	0.5	-0.3	0.2	2.5	1.1	0.2	0.0
1920-23	8.7	8.8	9.3	7.7	7.4	8.7	11.0
1924-27	8.4	8.5	8.5	7.3	9.4	8.1	8.0
1928-31	-0.6	-2.1	-0.9	0.4	-2.6	-0.7	-1.7
1932-35	12.5	9.0	11.5	14.2	12.3	10.7	11.2
1936-39	2.4	-0.4	0.5	3.8	-7.0	2.1	0.2
1940-43	6.7	9.1	8.9	4.8	31.4	5.9	9.2
1900-07	3.6	3.2	4.0	4.1	2.4	3.6	3.8
1900-19	3.5	3.1	3.4	5.3	3.2	3.4	3.3
1908-15	4.8	4.8	4.3	8.5	6.0	4.4	4.3
1920-27	8.5	8.8	9.0	8.3	8.8	8.2	9.2
1920-31	6.4	5.6	6.3	7.2	7.1	5.8	6.2
1920-39	6.5	5.3	5.7	7.2	7.3	5.7	5.8
1924-39	5.9	4.3	4.8	8.3	7.2	4.8	4.8
1928-39	3.9	1.7	3.0	5.2	0.9	3.3	2.4
1932-39	8.7	4.1	6.6	11.3	2.6	7.1	5.9

TABLE 176
(continued)

Period	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		Combination
	Senior	Intermediate	Senior	Junior		Mortgage	Collateral	
LARGE ISSUES, ALL INDUSTRIES (concluded)								
Per Amount								
1900-03	\$1,623.0	\$922.0	\$62.7	\$49.1	\$44.0	\$1,618.2	\$379.2	\$1,580.3
1904-07	2,556.7	1,386.2	13.2	135.1	45.5	1,940.8	1,527.4	2,277.8
1908-11	2,749.4	1,644.4	122.2	686.5	67.0	2,400.9	1,680.2	2,868.9
1912-15	3,599.3	2,102.8	120.8	664.6	62.7	3,476.9	1,728.3	3,771.0
1916-19	4,039.4	2,410.1	3,348.7	876.0	26.7	3,895.7	1,508.9	4,136.2
1920-23	4,782.0	2,822.0	233.1	958.7	16.0	4,072.8	1,520.8	4,852.9
1924-27	4,039.4	3,610.1	4,732.8	1,261.1	27.3	4,804.8	1,803.0	6,439.0
1928-31	5,724.4	4,212.0	5,938.5	1,486.4	22.7	6,105.6	1,663.9	8,105.4
1932-35	6,127.1	4,377.1	2,205.1	2,853.0	5.7	6,830.6	1,427.4	8,529.1
1936-39	5,671.5	3,385.0	1,445.6	1,980.7	5.6	6,154.0	1,009.0	7,316.2
1940-43	6,016.5	2,670.8	1,998.6	1,759.1	5.6	5,957.0	917.1	6,440.9
1944	6,057.7	2,256.6	2,251.0	1,305.3	0.0	5,668.9	538.6	6,192.9
1900-07	1,536.1	960.6	943.5	49.1	44.0	1,509.3	379.2	1,551.7
1908-19	1,357.4	908.7	883.8	27.7	25.0	1,295.8	329.1	1,525.0
1908-15	2,666.5	1,632.7	93.6	546.0	67.0	2,333.3	1,644.6	2,830.2
1920-27	3,622.7	2,849.3	3,305.5	171.0	16.0	3,819.6	1,356.0	4,601.9
1920-31	3,258.0	2,679.4	118.9	526.8	16.0	3,489.4	1,067.4	4,309.0
1920-39	3,258.0	2,327.0	92.3	189.0	6.0	2,648.6	928.6	3,634.5
1924-39	2,581.5	2,327.0	172.7	374.8	6.0	3,515.2	1,046.7	5,280.6
1928-39	3,435.9	2,971.9	3,434.7	1,171.7	5.8	5,221.2	1,262.7	7,262.7
1932-39	4,790.0	3,842.1	981.4	2,414.8	5.7	6,302.1	1,156.5	8,118.5
1932-39	5,644.3	4,078.1	1,756.6					
LARGE, RAILROADS								
1900-03	4.1%	4.0%	4.3%	3.8%	4.3%	4.0%	4.0%	4.2%
1904-07	4.2	4.1	4.5	4.1	5.3	4.1	4.4	4.2
1908-11	4.6	4.6	4.9	4.9	5.5	4.5	4.9	4.8
1912-15	4.3	4.4	4.6	4.3	5.1	4.4	4.5	4.5
1916-19	4.6	4.7	4.9	4.8	5.1	4.7	4.5	4.5
1920-23	6.5	6.6	7.2	7.2	8.8	6.2	6.7	5.0
1924-27	5.6	5.6	6.0	7.1	8.3	5.5	6.7	6.7
1928-31	4.6	4.5	5.1	4.7	9.3	4.4	5.4	5.7
1932-35	7.7	8.3	6.3	9.3	8.7	7.4	9.5	8.6
1936-39	4.3	4.6	3.7	5.4	6.3	4.0	5.0	4.8
1940-43	7.3	6.9	8.1	8.7	27.7	6.4	9.8	7.2
1944	4.7	4.9	5.2	6.5		4.9	6.2	4.9
1900-07	4.1	4.1	4.3	3.8	4.3	4.1	4.0	4.2
1908-19	4.1	4.1	4.3	3.7	4.3	4.2	4.0	4.2
1908-15	4.6	4.6	4.9	4.8	5.5	4.5	4.8	4.8
1920-27	6.3	6.5	7.2	7.2	8.8	6.2	6.5	6.7
1920-31	6.3	6.4	6.5	7.3	8.8	6.2	6.3	6.6
1920-39	6.2	6.2	6.3	8.1	8.8	6.0	6.3	6.5
1924-39	5.5	5.4	5.4	9.0	9.3	5.3	5.3	5.5
1928-39	4.5	4.5	4.7	4.7	5.2	4.4	4.6	4.6
1932-39	7.5	8.2	6.3	9.3	8.7	6.8	9.2	8.6

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 176
(continued)

Period	Secured Issues		Unsecured Issues		Information Lacking	Mortgage Collateral	Issues Secured by Combination
	Senior	Intermediate	Junior	Senior			
LARGE, RAILROADS (concluded)							
Realized Yield							
1900-03	3.8%	4.0%	4.7%	2.9%	1.4%	3.8%	4.5%
1904-07	3.3	2.1	3.4	2.6	4.1	2.9	2.8
1908-11	4.9	5.7	6.0	6.4	5.8	5.1	5.6
1912-15	1.8	2.3	1.3	3.1	1.0	2.0	1.6
1916-19	0.6	-0.8	0.6	0.0	0.2	1.3	-0.1
1920-23	8.6	8.9	8.8	7.4	7.5	8.9	9.1
1924-27	8.3	8.8	8.7	6.7	19.1	7.4	9.1
1928-31	-1.6	-3.6	-3.0	0.9	-1.5	-2.0	-3.5
1932-35	10.4	8.3	12.5	6.4	12.2	9.5	10.6
1936-39	-1.4	-2.9	-2.4	-5.4	-7.0	-1.4	-2.9
1940-43	12.0	10.7	12.2	15.5	31.5	9.7	12.4
1900-07	3.6	3.2	4.1	2.9	2.6	3.5	3.7
1908-15	3.6	3.1	3.4	3.0	3.4	3.0	3.3
1920-27	8.5	9.0	8.8	8.2	3.6	3.9	3.8
1928-31	5.7	5.4	5.8	5.2	12.4	8.3	9.2
1924-39	5.6	5.0	5.2	5.1	8.8	5.4	5.8
1928-39	4.3	3.4	3.7	3.8	7.3	5.1	5.2
1932-39	2.1	0.3	1.3	-1.1	7.2	4.0	3.4
	4.9	2.2	5.0	1.4	0.8	1.7	0.8
					2.7	4.0	3.5
Per Amount							
1900-03	\$1,361.9	\$944.3	\$708.5	\$0.0	\$24.1 ^b	\$1,317.8	\$1,394.4
1904-07	1,616.0	1,179.9	1,356.9	0.0	24.5 ^a	1,470.7	1,939.4
1908-11	1,683.7	1,311.2	1,916.8	0.0	30.3 ^a	1,726.4	2,283.8
1912-15	1,977.3	1,712.4	2,288.4	7.0 ^a	24.9 ^a	2,309.9	2,818.6
1916-19	1,920.5	1,920.0	2,241.8	7.0 ^a	16.7 ^a	2,466.8	2,970.7
1920-23	1,908.4	1,920.5	2,250.3	7.0 ^a	6.0 ^a	2,540.2	3,350.6
1924-27	1,851.3	2,319.5	2,772.6	16.2 ^a	6.0 ^a	2,687.0	3,824.2
1928-31	1,983.1	2,878.4	3,103.0	16.2 ^a	5.8 ^a	2,718.5	4,677.3
1932-35	2,141.6	3,068.7	3,345.9	14.4 ^a	5.7 ^a	2,800.3	5,109.6
1936-39	1,787.4	2,208.9	2,762.0	14.4 ^a	5.6 ^a	2,203.4	4,001.9
1940-43	1,737.8	1,949.8	2,675.3	5.7 ^a	5.6 ^a	2,212.2	3,550.5
1944	1,869.5	1,868.2	2,394.4	5.7 ^a	0.0	2,135.8	3,543.9
1900-07	1,279.3	912.9	698.0	0.0	24.1 ^a	1,216.9	1,370.8
1908-15	1,151.1	869.2	646.3	0.0	15.4 ^a	1,059.3	1,339.1
1920-27	1,628.8	1,299.5	1,882.8	0.0	30.3 ^a	2,686.8	2,253.4
1928-31	1,566.7	2,284.4	2,209.1	7.0 ^a	6.0 ^a	2,490.4	3,188.6
1932-35	1,283.6	2,148.5	1,991.6	7.0 ^a	6.0 ^a	2,304.8	3,045.6
1936-39	1,421.6	1,837.6	1,738.8	0.0	6.0 ^a	1,853.3	2,662.8
1940-43	1,700.7	2,023.5	2,101.9	9.2 ^a	6.0 ^a	2,039.1	3,175.8
	1,993.3	2,563.1	2,743.1	9.2 ^a	5.8 ^a	2,339.0	4,192.8
		2,818.7	3,165.7	14.4 ^a	5.7 ^a	2,563.1	4,864.7

TABLE 176
(continued)

Period	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		Combination
	Senior	Intermediate	Senior	Junior		Mortgage	Collateral	
LARGE, PUBLIC UTILITIES								
<u>Promised Yield</u>								
1900-03	4.9%	4.3%	5.0%	3.8%	4.2%	4.5%	5.0%	4.8%
1904-07	5.6	4.6	4.8	4.7	4.5	4.8	6.0	5.3
1908-11	6.3	5.2	4.7	4.7	5.3	5.3	6.9	6.4
1912-15	5.3	4.9	4.5	4.1	5.0	5.0	5.4	5.8
1916-19	5.5	5.5	3.4	5.2	4.9	5.5	6.1	5.8
1920-23	7.8	8.0	7.4	7.4	6.0	8.2	9.1	7.6
1924-27	6.3	6.2	6.3	6.4	5.3	6.1	6.8	6.4
1928-31	5.2	5.1	5.3	5.2	4.4	5.7	5.7	5.1
1932-35	8.1	7.0	10.5	10.8	6.8	6.8	11.7	6.9
1936-39	4.6	4.8	6.2	5.9	4.4	4.4	6.0	4.8
1940-43	3.8	5.1	5.7	6.3	3.7	3.7	5.8	4.2
1944	3.2	4.9	3.6	4.8	3.1	3.1	4.7	3.5
1900-07	4.9	4.3	5.0	4.5	4.2	4.5	5.0	4.8
1900-19	4.9	4.3	5.0	4.5	4.5	4.4	5.1	4.8
1908-15	6.3	5.2	4.7	5.1	5.3	5.3	6.9	6.4
1920-27	7.4	7.2	7.4	7.0	6.0	7.2	7.8	7.6
1920-31	7.4	7.3	7.5	7.0	6.0	7.1	8.0	7.6
1920-39	7.3	7.4	6.7	6.7	7.0	7.0	7.4	7.6
1924-39	6.3	6.2	6.1	6.1	5.9	5.9	6.9	6.3
1928-39	5.1	5.2	5.3	5.2	5.0	5.0	5.6	5.1
1932-39	7.9	7.1	9.4	8.7	6.7	6.7	11.2	7.0
<u>Realized Yield</u>								
1900-03	3.8%	3.3%	5.8%	2.2%	2.7%	4.1%	4.4%	2.9%
1904-07	4.1	2.8	3.3	11.1	1.7	2.6	4.8	1.9
1908-11	9.5	5.9	5.1	0.5	6.3	6.3	11.9	8.3
1912-15	4.5	4.1	3.3	3.1	3.1	3.7	4.3	4.8
1916-19	-0.6	-0.3	-0.3	-1.9	2.7	-0.2	-1.9	-1.1
1920-23	10.1	10.7	9.3	10.0	7.3	10.0	11.8	10.4
1924-27	9.2	8.3	8.5	9.0	6.9	8.0	10.2	9.1
1928-31	0.8	0.9	1.8	0.6	-2.9	1.2	0.9	1.4
1932-35	12.2	9.7	15.7	13.3	10.8	10.8	13.5	10.5
1936-39	4.0	4.3	4.6	4.4	4.0	4.0	4.5	4.0
1940-43	4.1	5.1	7.3	8.0	3.4	3.4	7.7	4.9
1900-07	3.8	3.1	4.7	4.7	2.2	3.4	4.2	3.0
1900-19	3.9	2.7	4.5	4.5	4.1	2.9	4.4	3.5
1908-15	7.2	4.6	4.3	6.4	4.9	5.1	8.5	6.7
1920-27	9.6	9.3	8.7	8.5	6.7	9.0	9.8	10.1
1920-31	7.6	7.8	7.8	7.1	6.0	7.0	8.6	7.8
1920-39	8.0	6.8	7.6	6.6	7.3	7.3	8.2	8.2
1924-39	7.3	6.4	8.4	6.8	6.2	6.2	8.8	7.0
1928-39	4.9	4.2	4.0	5.3	4.7	4.7	5.9	4.7
1932-39	9.5	7.8	10.8	10.5	8.8	8.8	9.8	8.3

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 176
(continued)

Period	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		Combination
	Senior	Intermediate	Senior	Junior		Mortgage	Collateral	
LARGE, PUBLIC UTILITIES (concluded)								
Par Amount								
1900-03	\$196.6	\$47.7	\$1.5 ^a	\$0.0	\$19.9 ^a	\$233.9	\$70.9	\$118.9
1904-07	347.8	53.4	2.9 ^a	4.3 ^a	21.0 ^a	347.0	145.5	237.6
1908-11	564.0	103.9	13.5 ^a	119.5 ^a	18.2 ^a	528.9	259.5	373.7
1912-15	980.7	147.9	24.3 ^a	50.4 ^a	17.9 ^a	941.5	354.3	619.4
1916-19	1,211.5	262.6	71.6	74.6	10.0 ^a	1,190.1	379.4	790.9
1920-23	1,393.8	310.6	63.1	188.5	10.0 ^a	1,262.5	389.0	1,006.9
1924-27	1,722.7	631.6	80.6	288.9	17.6 ^a	1,717.6	488.0	1,703.6
1928-31	2,348.3	953.0	334.4	921.4	16.9 ^a	2,798.3	548.8	2,442.7
1932-35	2,811.8	1,214.8	749.0	1,785.7	0.0	3,555.1	525.6	2,634.7
1936-39	3,072.4	1,108.3	676.7	1,399.2	0.0	3,657.9	398.3	2,547.2
1940-43	3,658.5	641.3	925.2	1,137.2	0.0	3,561.1	307.3	2,215.5
1944	3,731.4	295.1	1,167.9	769.1	0.0	3,432.7	126.2	2,067.8
1900-07	186.6	47.7	1.5 ^a	0.0	19.9 ^a	220.2	70.9	113.9
1900-19	169.6	39.5	1.5 ^a	0.0	9.6 ^a	201.9	60.9	118.9
1908-15	551.0	103.9	13.5 ^a	119.5 ^a	18.2 ^a	510.9	259.5	365.4
1920-27	1,240.3	273.0	58.7	75.5	10.0 ^a	1,079.5	293.6	974.7
1920-31	1,112.8	239.0	49.2	75.5	10.0 ^a	956.0	215.6	933.5
1920-39	882.1	224.7	30.7 ^a	47.4	0.0	706.2	167.5	716.8
1924-39	1,348.2	581.5	50.4 ^a	191.0	0.0	1,299.9	331.4	1,410.5
1928-39	2,046.4	936.6	296.9	822.4	0.0	2,469.3	421.0	2,203.5
1932-39	2,643.3	1,188.1	682.5	1,453.0	0.0	3,338.9	463.4	2,510.5
LARGE, INDUSTRIALS								
1900-03	5.6%	6.9%	4.4%	5.0%	7.7%	5.7%	4.8%	4.7%
1904-07	5.8	5.7	5.1	8.7	7.7%	6.2	6.0	4.5
1908-11	6.0	4.9	6.2	6.3	5.5	8.0	5.3	5.5
1912-15	5.2	4.8	5.7	5.1	5.5	5.9	4.8	4.9
1916-19	5.0	5.5	5.8	6.4	5.4	5.5	4.7	4.9
1920-23	6.0	5.5	6.8	7.2	5.4	6.5	5.7	6.0
1924-27	6.5	5.6	6.1	6.0	5.4	6.8	5.5	6.2
1928-31	5.8	5.1	5.4	16.4	5.7	5.7	5.2	5.8
1932-35	11.6	10.6	12.9	16.4	13.2	13.2	11.1	10.5
1936-39	5.5	4.7	4.3	8.7	5.8	5.8	8.5	4.9
1940-43	5.4	3.6	3.2	3.2	7.4	7.4	4.1	4.6
1944	3.9	2.8	2.7	2.9	6.0	6.0	4.1	3.4
1900-07	5.5		4.4	5.0		5.6	4.8	4.7
1900-19	5.5		4.0			5.5		4.7
1908-15	6.0	5.7	6.4	6.4	7.7	5.3	5.3	5.5
1920-27	6.0	5.5	6.2	6.4		5.6	5.6	5.8
1920-31	5.8	5.5	6.1	6.0		6.5	5.5	5.9
1920-39	5.6	5.4	6.2	6.0		6.3	5.1	5.9
1924-39	5.5	5.5	6.1	6.0		6.1	4.8	6.3
1928-39	5.6	5.1	5.2	5.3		5.8	4.5	5.6
1932-39	12.1	11.9	8.9	12.9		14.0	9.1	11.1

TABLE 176
(continued)

Period	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
	Senior	Intermediate	Senior	Junior			Collateral	Combination
LARGE, INDUSTRIALS (concluded)								
1900-03	4.6%		7.1%	4.3%		5.1%		7.2%
1904-07	8.0	11.4%	4.8	0.8		5.5	0.3%	3.8
1908-11	7.3	8.8	7.1	14.1	13.5%	11.9	7.1	6.0
1912-15	4.5	5.4	4.8	6.3	7.8	4.1	5.0	4.9
1916-19	2.5	3.4	1.9	2.5		2.5	2.6	2.7
1920-23	6.4	6.2	8.1	7.1		6.5	6.9	6.6
1924-27	7.2	7.3	7.9	7.4	5.8	6.1	7.1	8.1
1928-31	-1.3	2.1	-0.4	1.0		-3.4	2.8	-0.7
1932-35	17.0	20.5	14.1	19.6		16.8	15.1	17.3
1936-39	4.5	4.5	0.9	-0.6		4.6	7.6	3.2
1940-43	7.8	3.6	6.4	3.4		10.0	4.1	6.4
1900-07	4.8		5.7	4.6		4.9	3.6	5.7
1900-19	5.1		4.4	5.5		5.3	6.1	4.3
1908-15	5.9	7.2	6.3	9.2	10.9	8.3	7.0	5.5
1920-27	6.8	6.5	8.1	4.4		7.0	6.9	7.2
1920-31	5.8	5.4	6.6	7.0		4.9	6.2	5.1
1920-39	6.3	6.2	5.5	6.9		6.2	6.2	6.1
1924-39	6.4	6.5	6.1	7.6		4.8	6.1	7.0
1928-39	4.6	5.4	3.8	4.2		3.4	5.4	4.8
1932-39	13.9	17.8	10.5	11.8		13.0	13.3	13.9
Par Amount	\$64.5	\$0.0	\$74.8 ^a	\$7.0 ^a	\$0.0	\$66.5	\$5.6 ^a	\$67.0 ^a
1900-03	592.9	152.9 ^a	117.3	21.0 ^a	0.0	123.1	639.2	100.8
1904-07	501.7	229.3 ^a	145.2	60.5 ^a	18.5 ^a	145.6	519.2	211.4
1912-15	641.3	242.5 ^a	199.1	0.0	19.9 ^a	225.5	524.4	333.0
1916-19	650.0	227.5 ^a	220.6	39.1 ^a	0.0	238.8	484.7	374.6
1920-23	737.2	291.9	280.8	53.6	0.0	270.1	544.4	495.4
1924-27	1,129.9	391.0	404.4	336.0	3.7 ^a	400.2	613.9	911.2
1928-31	1,393.0	380.6	347.0	295.8	0.0	588.8	546.4	985.4
1932-35	1,173.7	93.6	248.2	373.0	0.0	475.2	255.5	784.8
1936-39	811.7	67.8 ^a	218.0	139.6	0.0	222.7	37.7	767.1
1940-43	620.2	79.7 ^a	168.3	131.1	0.0	183.7	9.6 ^a	674.9
1944	496.8	93.3 ^a	91.5	98.3	0.0	100.4	0.0	581.2
1900-07	70.2	0.0	74.8 ^a	7.0 ^a	0.0	72.2	5.8 ^a	67.0 ^a
1900-19	36.7	0.0	64.9 ^a	0.0	0.0	34.6	0.0	67.0 ^a
1908-15	486.7	229.3 ^a	145.2	53.6 ^a	18.5 ^a	135.6	514.2	211.4
1920-27	670.7	291.9	261.9	45.7 ^a	0.0	249.7	536.2	438.6
1920-31	578.5	291.9	163.5	25.7 ^a	0.0	228.6	495.4	309.9
1920-39	415.8	264.7 ^a	80.7	25.7 ^a	0.0	89.1	417.2	254.9
1924-39	666.1	366.9	220.7	65.7 ^a	0.0	176.2	383.2	694.3
1928-39	1,042.9	342.4	260.7	127.8	0.0	412.9	366.7	866.4
1932-39	1,007.7	71.3 ^a	207.6	284.6	0.0	400.1	143.2	743.3

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 176
(continued)

Period	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
	Senior	Intermediate	Junior	Senior			Junior	Collateral
SMALL ISSUES SAMPLE								
<u>Promised Yield</u>								
1900-03	4.4%	3.8%	4.5%	3.5%	4.0%	4.3%	4.0%	4.6%
1904-07	4.5	4.0	4.5	4.0	4.3	4.4	5.3	4.5
1908-11	5.1	4.8	5.5	5.0	5.0	5.2	5.3	5.2
1912-15	5.0	4.7	5.4	4.7	4.5	5.0	4.8	5.2
1916-19	5.8	4.9	5.4	6.3	4.9	5.6	4.7	5.9
1920-23	7.2	5.7	7.4	7.1	8.0	7.0	6.7	8.1
1924-27	6.6	5.9	6.9	6.6		6.5	7.5	7.0
1928-31	5.9	4.8	5.8	5.9		5.7	6.7	5.8
1932-35	12.7	7.9	11.4	15.8		11.9	14.1	12.1
1936-39	6.2	4.7	7.4	6.0	6.6	5.8	8.6	6.9
1940-43	6.5	5.6	7.7	4.7	7.5	6.1	9.5	6.3
1944	5.3	4.3	5.4	6.4	5.0	4.8	6.3	6.4
1900-07	4.5	3.8	4.6	3.5	4.0	4.4		4.6
1900-19	4.5	3.3	4.6	4.3	5.0	4.4		4.8
1908-15	5.1	4.8	5.5	7.1		5.2	5.3	5.2
1920-27	7.2	5.7	6.9	8.2		6.9	6.7	7.7
1920-31	7.2	5.8	6.8			6.4	6.7	7.7
1920-39	6.7	5.9	6.9		8.0	6.7	6.8	8.3
1924-39	6.2	5.9	6.8		6.7	6.1	6.8	7.0
1928-39	5.5	4.9	5.4	5.5		5.2	6.1	5.8
1932-39	11.2	7.9	10.7	15.7		10.8	13.7	10.3
<u>Realized Yield</u>								
1900-03	4.4%	3.7%	4.8%	3.0%	3.4%	4.4%	4.0%	4.9%
1904-07	3.0	2.4	3.0	3.0	2.9	2.9	5.7	2.5
1908-11	5.8	5.6	5.7	5.0	5.0	5.8	6.0	5.5
1912-15	3.5	3.4	1.9	4.7	4.0	3.0	4.2	2.6
1916-19	2.4	0.5	1.3	3.9	0.4	2.0	3.2	1.7
1920-23	9.1	7.6	8.5	8.3	12.0	8.8	8.3	9.5
1924-27	8.2	7.6	8.1	7.8		8.3	9.0	7.3
1928-31	-2.3	-0.2	0.1	0.4		-1.4	-4.1	-0.7
1932-35	12.6	15.1	14.2	25.2		11.8	19.5	15.8
1936-39	5.0	2.2	0.4	5.4	3.0	3.1	6.6	3.7
1940-43	8.4	6.3	15.1	2.1	12.5	8.6	14.2	7.4
1900-07	3.9	3.1	4.0	2.9	2.9	3.8		3.8
1900-19	3.9	3.1	3.6			3.7		4.2
1908-15	4.9	4.6	3.1	5.3	5.0	4.4	5.3	3.5
1920-27	8.6	7.3	8.4	8.3		8.4	6.0	9.1
1920-31	6.7	4.8	7.1	5.4	8.1	6.6	7.3	7.3
1920-39	6.1	5.9	7.9		6.2	6.2	7.3	7.7
1924-39	6.0	6.1	5.7		8.0	6.1	8.0	5.1
1928-39	3.7	4.3	4.1	5.6		3.3	6.3	4.7
1932-39	9.8	9.0	10.2	19.9		8.9	18.8	10.7

LIEN POSITION

TABLE 176
(concluded)

Period	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
	Senior	Intermediate	Senior	Junior			Collateral	Combination
1900-03	\$93.1	\$13.5	\$0.5 ^a	\$3.2 ^a	\$0.4 ^a	\$120.7	\$0.5 ^a	\$8.7 ^a
1904-07	72.4	13.5	2.0 ^a	5.7 ^a	1.4 ^a	99.8	3.0 ^a	8.7 ^a
1908-11	88.8	12.3	2.0 ^a	5.7 ^a	1.6 ^a	124.8	3.0 ^a	10.1 ^a
1912-15	109.0	18.5	0.5 ^a	5.7 ^a	2.0 ^a	150.8	4.8 ^a	24.6
1916-19	123.2	15.0	6.7 ^a	3.9 ^a	0.2 ^a	159.1	6.0 ^a	15.0
1920-23	111.2	12.6	6.6 ^a	2.9 ^a	0.2 ^a	148.3	3.0 ^a	10.7
1924-27	159.0	22.7	20.7	11.9	0.0	205.6	12.4	52.0
1928-31	180.6	22.1	13.8	5.6 ^a	0.0	198.3	23.9	62.3
1932-35	181.7	16.3	10.4	5.6	0.0	194.2	16.8	56.1
1936-39	135.8	17.2	6.7	0.3 ^a	0.2 ^a	133.2	16.9	55.0
1940-43	116.6	14.2	7.2	2.0 ^a	0.4 ^a	97.0	13.6	33.4
1944	60.1	9.5	9.3	1.2 ^a	0.2 ^a	56.6	8.3	13.9
1900-07	68.0	13.5	0.5 ^a	2.7 ^a	0.4 ^a	95.2	0.0	8.7 ^a
1908-15	75.0	14.5	0.0	0.0	0.0	67.3	0.0	3.3 ^a
1920-27	101.6	12.6	0.5 ^a	5.7 ^a	1.6 ^a	111.0	3.0 ^a	10.1 ^a
1928-39	81.5	12.0	6.6 ^a	2.9 ^a	0.0	137.0	3.0 ^a	11.5
1924-39	93.4	9.3 ^a	2.6 ^a	2.9 ^a	0.0	115.6	3.0 ^a	10.2
1928-39	129.0	19.5	0.0	0.0	0.2 ^a	66.9	3.0 ^a	7.5 ^a
1932-39	148.3	16.3	7.9 ^a	1.9 ^a	0.0	109.0	5.6 ^a	38.1
						133.8	11.0	54.6
						155.2	11.2	47.7

SMALL ISSUES SAMPLE (concluded)

^a Based on less than five issues.

TABLE 177—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Amount Outstanding at Beginning of Period, by Size of Issue, and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
<u>Promised Yield</u>										
1900-03				5.0%	4.6%	4.2%	4.4%	4.2%	3.9%	4.0%
1904-07				4.7	5.1	4.6	4.8	4.3	4.2	5.1
1908-11				5.2	5.2	5.3	5.4	5.0	5.0	4.6
1912-15			5.2%	4.9	5.3	4.9	4.9	4.7	4.6	4.4
1916-19				4.4	5.4	5.3	5.3	5.1	4.8	4.5
1920-23				5.4	7.0	7.1	7.5	6.9	6.6	5.9
1924-27	7.2%			5.4	6.4	6.3	6.2	6.0	5.6	5.6
1928-31		4.9%		4.5	5.6	5.3	5.1	4.7	4.7	4.8
1932-35		8.6		8.1	12.6	10.7	9.2	8.9	7.8	7.9
1936-39		6.7		6.6	5.7	5.2	5.1	5.0	4.4	4.4
1940-43		8.0		10.0	6.3	5.6	6.0	5.6	5.5	4.7
1944	5.0	7.7	5.0	4.1	4.6	4.2	4.3	4.2	4.1	3.2
1900-07				5.0	4.7	4.3	4.4	4.2	3.9	4.0
1900-19				5.0	4.6	4.3	4.4	4.2	3.9	4.0
1908-15				5.2	5.1	5.2	5.5	5.0	5.0	4.6
1920-27				5.4	6.9	6.8	7.2	6.7	6.4	5.9
1920-31	7.2	7.6		5.4	7.1	6.8	7.2	6.6	6.4	5.9
1920-39				5.6	7.4	6.6	7.2	6.5	6.4	5.9
1924-39		4.9	5.1	6.2	6.2	6.1	6.1	5.7	5.5	5.4
1928-39		8.6	4.0	5.0	5.4	5.2	5.1	4.8	4.7	4.8
1932-39			7.1	10.0	10.9	9.8	9.1	7.8	7.3	7.9
<u>Realized Yield</u>										
1900-03				4.7%	4.7%	4.1%	4.0%	4.4%	3.7%	3.7%
1904-07				-5.2	3.8	3.1	3.2	2.5	2.9	6.8
1908-11				6.1	6.1	5.8	7.4	6.3	6.6	6.1
1912-15			1.6%	4.3	4.5	2.9	3.1	2.4	1.9	3.3
1916-19				3.3	1.5	0.8	0.5	-0.2	-0.4	0.7
1920-23				6.1	8.9	8.6	9.6	8.7	8.8	8.0
1924-27	56.1%		8.0	6.7	7.4	8.1	8.9	8.8	8.3	8.1
1928-31		4.6%	-3.6	2.1	-0.6	-1.0	-1.2	-1.0	-0.6	0.3
1932-35		16.4	13.6	10.2	15.1	13.5	11.9	11.3	10.8	11.4
1936-39		-2.2	8.8	0.4	4.7	3.3	2.7	0.8	0.3	-0.4
1940-43		14.0	6.7	17.2	7.9	7.9	8.2	7.9	7.9	7.1
1900-07				3.7	4.1	3.6	3.8	3.5	3.4	3.7
1900-19				4.0	3.6	3.5	3.8	3.2	3.0	3.1
1908-15				5.5	5.0	4.3	5.5	4.5	4.7	5.0
1920-27				6.4	8.6	8.4	9.4	8.8	8.5	7.9
1920-31	56.1	7.6		5.3	7.2	6.1	6.6	6.0	5.5	6.3
1920-39				5.9	7.7	6.3	6.2	5.7	5.1	5.6
1924-39		-2.8	5.6	5.6	6.5	6.0	5.4	4.7	4.1	5.6
1928-39			4.5	3.3	4.3	3.6	3.1	2.9	3.0	3.4
1932-39		-2.9	8.6	9.5	11.3	9.7	8.2	6.9	6.0	5.9

TABLE 177
(continued)

Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
LARGE ISSUES, ALL INDUSTRIES (concluded)										
Par Amount										
1900-03	\$0.0	\$0.0	\$0.0	\$3.0 ^a	\$79.8	\$1,006.5	\$903.9	\$872.9	\$683.9	\$127.6 ^a
1904-07	0.0	0.0	0.0	1.0 ^a	101.3	1,132.6	1,258.7	1,403.6	870.3	1,172.3
1908-11	0.0	0.0	0.0	3.1 ^a	125.1	1,384.8	1,592.8	2,037.7	1,530.2	1,152.0
1912-15	0.0	0.0	0.5 ^a	3.5 ^a	203.1	1,656.8	2,159.9	2,732.5	1,850.0	1,218.0
1916-19	0.0	0.0	0.0	4.5 ^a	286.8	1,705.9	2,340.3	3,015.8	1,960.9	1,355.5
1920-23	0.1 ^a	0.0	0.0	7.6	271.1	1,858.1	2,316.8	3,704.9	2,204.6	1,291.1
1924-27	0.0	0.0	0.5 ^a	21.0	346.6	2,549.5	3,210.5	4,546.2	2,535.4	1,679.4
1928-31	0.0	0.3 ^a	4.2	11.7	408.7	2,871.1	3,921.4	6,462.3	4,518.7	1,712.6
1932-35	0.0	0.3 ^a	3.6	4.3 ^a	408.7	2,705.6	4,350.7	7,913.7	4,573.0	1,891.0
1936-39	0.0	0.9 ^a	2.4 ^a	5.0 ^a	308.7	2,163.8	3,533.6	6,519.6	3,946.1	1,431.0
1940-43	0.0	0.5 ^a	2.1 ^a	6.4 ^a	225.8	1,635.2	2,543.9	6,609.3	4,425.8	1,689.3
1944	0.2 ^a	1.3 ^a	2.2 ^a	8.2	233.6	1,249.8	2,547.6	6,304.6	3,819.1	1,790.1
1900-07	0.0	0.0	0.0	3.0 ^a	71.1	901.4	880.2	872.9	683.9	127.6 ^a
1908-19	0.0	0.0	0.0	3.6 ^a	60.5	737.1	724.4	872.9	683.9	127.6 ^a
1908-15	0.0	0.0	0.0	3.1 ^a	115.6	1,274.7	1,545.4	1,993.3	1,430.6	1,152.0
1920-27	0.1 ^a	0.0	0.0	7.6	238.5	1,676.0	2,076.3	3,400.5	2,069.8	1,291.1
1920-31	0.0	0.4 ^a	0.0	5.7 ^a	187.9	1,429.5	1,824.1	3,044.5	1,744.3	1,291.1
1920-39	0.0	0.0	0.0	3.2 ^a	116.8	989.9	1,415.5	2,412.2	1,370.3	1,191.1
1924-39	0.0	0.0	0.5 ^a	5.2 ^a	184.0	1,581.0	2,167.4	3,322.1	1,671.8	1,464.0
1928-39	0.0	0.3 ^a	2.0 ^a	3.6 ^a	272.6	2,147.7	3,210.3	5,635.9	3,131.0	1,502.2
1932-39	0.0	0.3 ^a	2.4 ^a	1.5 ^a	313.7	2,292.2	4,022.3	7,175.4	4,161.3	1,785.1
LARGE, RAILROADS										
Par Amount										
1900-03				4.6 ^a	4.5 ^a	4.1 ^a	4.2 ^a	4.2 ^a	3.8 ^a	4.0 ^a
1904-07				4.7	4.4	4.3	4.3	4.3	4.2	4.2
1908-11				4.4	5.1	4.7	4.9	4.9	4.6	4.2
1912-15				4.4	4.7	4.6	4.5	4.5	4.4	4.3
1916-19				4.2	4.9	5.0	5.0	4.9	4.7	4.4
1920-23				5.2	7.4	6.7	7.0	6.7	6.5	5.6
1924-27			5.1 ^a	5.0	5.4	5.8	5.9	5.9	5.5	5.4
1928-31		4.9 ^a	4.1	4.5	4.6	4.7	4.6	4.6	4.5	4.5
1932-35		8.6	5.5	9.1	7.2	9.3	9.3	8.1	8.0	8.1
1936-39		5.5	4.0	3.7	3.7	4.4	5.2	4.8	4.5	4.0
1940-43			3.0	5.6	4.2	6.2	8.1	7.2	7.7	6.3
1944		3.8	3.8	3.6	4.2	4.7	5.3	5.2	5.3	4.1
1900-07				4.6	4.5	4.2	4.2	4.2	3.8	4.0
1908-19				4.6	4.5	4.2	4.3	4.2	3.8	4.0
1908-15				4.4	4.8	4.7	4.9	4.9	4.6	4.2
1920-27				5.2	7.4	6.6	7.0	6.6	6.4	5.6
1920-31				5.2	7.9	6.6	7.0	6.5	6.4	5.6
1920-39				4.5	8.5	6.5	7.0	6.4	6.1	5.4
1924-39				4.4	5.4	5.7	5.9	5.6	5.3	5.0
1928-39		4.9	3.6	4.4	4.6	4.7	4.6	4.5	4.5	4.4
1932-39		8.6	5.5	6.9	6.9	8.1	9.2	8.0	7.8	8.1

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 177
(continued)

Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
LARGE, RAILROADS (concluded)										
Realized Yield										
1900-03				3.6%	4.9%	4.0%	4.1%	4.6%	3.4%	3.7%
1904-07				-5.2	1.9	2.8	2.8	2.9	2.8	4.0
1908-11				5.5	6.1	5.0	6.3	6.0	5.5	4.4
1912-15				3.7	3.0	2.2	1.9	2.0	1.2	2.4
1916-19				2.7	0.4	1.0	0.0	-0.3	0.1	0.8
1920-23	56.1%			6.0	11.1	8.5	9.0	8.5	8.9	7.9
1924-27				6.0	7.3	8.1	9.3	9.1	8.3	8.1
1928-31		-4.6%	8.0%	-0.3	-1.9	-2.2	-3.4	-3.2	-3.0	-1.4
1932-35		16.4	12.7	11.6	12.0	11.6	9.3	10.3	10.3	9.6
1936-39		-17.0	3.0	-0.4	1.9	-0.4	-1.9	-2.8	-3.2	-2.2
1940-43			5.0	7.6	7.1	9.4	13.1	11.8	13.1	11.4
1900-07				2.7	4.1	3.6	3.7	3.6	3.2	3.7
1908-15				3.0	3.9	3.5	3.7	3.2	2.9	3.1
1920-27	56.1			4.5	4.2	3.6	4.5	4.2	3.4	3.9
1928-31				6.1	9.7	8.3	9.4	8.8	8.7	7.7
1920-39				4.2	7.5	5.4	6.0	5.6	5.4	5.7
1924-39			5.6	4.9	8.5	5.5	5.1	5.2	4.9	5.5
1928-39		-2.8	4.3	4.9	5.0	4.5	3.2	3.7	3.3	4.6
1932-39		-2.9	8.2	1.6	1.6	1.8	0.5	0.9	0.9	2.0
				7.2	68.2	497.1	959.2	2,536.1	1,732.6	3.1
Par Amount										
1900-03	\$0.0	\$0.0	\$0.0	\$1.5 ^a	\$22.9	\$812.6	\$702.5	\$792.5	\$621.3	\$127.6 ^a
1904-07	0.0	0.0	0.0	1.0 ^a	25.3	803.4	873.9	1,218.5	801.3	563.7
1908-11	0.0	0.0	0.0	1.6 ^a	42.0	846.3	1,045.6	1,766.7	1,174.5	571.8 ^a
1912-15	0.0	0.0	0.0	1.8	68.0	866.9	1,293.3	2,079.9	1,558.8	755.5
1916-19	0.0	0.0	0.0	2.6	83.5	872.2	1,145.2	2,331.7	1,617.4	815.7
1920-23	0.0	0.0	0.0	3.3	78.3	879.5	1,137.4	2,658.6	1,727.5	723.1
1924-27	0.0	0.0	0.5 ^a	4.0	79.5	887.1	1,355.2	2,733.1	1,866.0	944.4
1928-31	0.0	0.3 ^a	2.2 ^a	1.4	67.9	828.3	1,302.7	3,082.7	1,958.9	1,052.5
1932-35	0.0	0.3 ^a	1.1 ^a	1.4	60.1	759.7	1,353.5	3,427.3	2,497.2	1,170.0
1936-39	0.0	0.3 ^a	1.0 ^a	0.0	63.1	576.1	1,008.2	2,736.7	2,007.0	847.8
1940-43	0.0	0.0	1.0 ^a	1.8	45.8	477.1	1,008.2	2,771.0	1,893.3	847.7
1944	0.0	0.8 ^a	1.3 ^a	1.7	68.2	497.1	959.2	2,536.1	1,732.6	738.7
1900-07	0.0	0.0	0.0	1.5 ^a	22.9	711.8	678.8	792.5	621.3	127.6 ^a
1908-15	0.0	0.0	0.0	1.5 ^a	18.6	577.9	570.3	792.5	621.3	127.6 ^a
1920-27	0.0	0.0	0.0	1.6 ^a	37.2	795.4	1,011.1	1,722.3	1,074.9	571.8 ^a
1928-31	0.0	0.0	0.0	3.3	71.5	815.7	1,074.4	2,551.7	1,652.6	723.1
1920-39	0.0	0.0	0.0	3.3	48.7	712.2	889.1	2,270.2	1,498.8	723.1
1924-39	0.0	0.0	0.0	1.9	32.3	502.0	773.6	1,815.3	1,233.7	623.1
1928-39	0.0	0.0	0.5 ^a	1.1	34.9	530.2	977.3	2,075.2	1,332.1	729.0
1932-39	0.0	0.3 ^a	1.4 ^a	0.0	53.0	655.1	1,176.9	2,735.9	1,778.7	842.1
1940-43	0.0	0.3 ^a	1.1 ^a	0.0	44.1	613.3	1,268.3	3,303.5	2,380.3	1,064.1

AMOUNT OUTSTANDING

TABLE 177
(continued)

Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
LARGE, PUBLIC UTILITIES										
<u>Promised Yield</u>										
1900-03				5.0%	4.7%	4.7%	4.8%	4.2%		5.2%
1904-07					4.9	5.1	5.6	4.6		
1908-11					5.2	5.6	6.1	5.4	7.5%	
1912-15		5.2%		5.1	5.3	5.1	5.4	5.0	6.2	
1916-19				5.9	5.3	5.6	7.8	5.6	5.4	5.0
1920-23				5.6	6.3	6.4	6.4	7.7	7.8	9.5
1924-27				4.3	6.3	6.4	6.4	6.0	5.9	7.2
1928-31			1.0	5.3	5.4	5.3	5.2	5.0	4.9	5.7
1932-35		6.7%	11.1	5.3	13.7	9.9	8.2	7.5	7.4	7.6
1936-39		8.0	6.4	6.5	5.8	5.5	5.2	4.9	4.4	5.1
1940-43		14.3	9.1	8.8	6.8	5.4	5.0	4.5	4.1	2.9
1944	5.0%			3.9	5.0	3.9	4.0	3.7	3.2	2.5
1900-07				5.0	4.7	4.7	4.8	4.2		
1900-19				5.0	4.7	4.6	5.0	4.2		5.2
1908-15				5.9	5.2	5.5	6.1	5.4	7.5	9.5
1920-27				6.9	6.8	7.4	7.7	7.0	6.4	9.5
1920-31		7.6		6.9	6.8	7.2	7.7	6.8	6.5	9.5
1920-39				6.6	6.8	6.8	7.7	6.8	6.5	7.2
1924-39				4.5	6.1	5.3	6.3	5.8	4.9	5.7
1928-39			5.2	4.5	5.2	5.3	5.2	4.9	4.9	7.6
1932-39			8.5	10.4	10.4	9.2	8.0	7.0	6.3	
<u>Realized Yield</u>										
1900-03				5.8%	4.5%	4.3%	3.3%	3.2%		12.2%
1904-07					4.0	3.1	3.8	0.2		
1908-11				4.7	5.8	6.6	9.0	6.9	11.2%	
1912-15				4.4	5.0	3.8	4.4	2.8	6.4	
1916-19		1.6%		6.9	1.0	0.2	0.0	-0.9	-5.5	-6.6
1920-23				6.9	8.5	9.6	11.4	10.0	10.0	12.8
1924-27				3.3	9.1	8.3	9.0	8.5	8.5	10.9
1928-31			-7.5	7.5	0.6	0.5	0.6	1.1	3.0	0.0
1932-35		5.0%	14.7	7.0	11.8	12.1	12.4	11.0	10.7	14.5
1936-39		14.0	12.9	17.2	5.6	4.9	4.3	4.0	4.1	2.2
1940-43			8.2	17.2	8.4	6.6	5.6	5.1	4.4	3.1
1900-07				4.7	4.0	3.4	3.6	2.7		
1900-19				4.5	3.3	3.1	4.1	2.6		7.0
1908-15				6.9	5.3	5.2	6.9	4.8	9.1	12.8
1920-27				7.2	8.5	8.9	10.0	9.4	8.2	9.2
1920-31		7.6		7.5	7.2	7.1	7.8	7.4	7.1	9.9
1920-39				5.9	7.4	7.4	8.1	7.3	7.0	7.4
1924-39				4.9	7.0	6.9	7.0	6.4	7.4	5.5
1928-39			4.6	4.7	4.7	4.6	4.7	4.7	5.4	9.9
1932-39			9.2	9.1	9.1	9.8	9.7	8.8	8.4	

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 177
(continued)

Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
LARGE, PUBLIC UTILITIES (concluded)										
Per Amount										
1900-03	\$0.0	\$0.0	\$0.0	\$1.5 ^a	\$50.2	\$148.8	\$164.2	\$80.1 ^a	\$0.0	\$0.0
1904-07	0.0	0.0	0.0	0.0	59.2	211.3	302.7	185.1	0.0	0.0
1908-11	0.0	0.0	0.0	0.0	69.3	381.2	412.1	173.5	173.5 ^a	100.0 ^a
1912-15	0.0	0.0	0.5 ^a	1.7 ^a	104.4	644.3	556.2	502.2	198.5 ^a	0.0
1916-19	0.0	0.0	0.0	1.9 ^a	157.0	685.3	828.8	540.1	199.8 ^a	103.7 ^a
1920-23	0.0	0.0	0.0	3.2 ^a	128.7	757.0	848.2	747.8	274.2 ^a	160.9 ^a
1924-27	0.0	0.0	0.0	10.4	159.4	1,188.3	1,254.5	1,076.1	354.1	254.4 ^a
1928-31	0.0	0.0	2.0 ^a	6.7 ^a	188.2	1,466.4	1,890.6	3,394.9	841.2	272.5 ^a
1932-35	0.0	0.0	1.9 ^a	1.4 ^a	166.1	1,450.0	2,251.6	3,241.2	1,516.9	621.0
1936-39	0.0	0.6 ^a	1.4 ^a	1.9 ^a	127.3	1,225.3	2,076.8	3,228.2	1,434.6	583.2
1940-43	0.0	0.5 ^a	1.1 ^a	3.2 ^a	105.3	901.2	1,431.2	3,058.7	1,963.5	681.6
1944	0.2 ^a	0.5 ^a	0.0	3.1 ^a	108.4	597.7	1,215.2	3,021.9	1,565.3	1,051.4
1900-07	0.0	0.0	0.0	1.5 ^a	41.5	138.8	164.2	80.4 ^a	0.0	0.0
1900-19	0.0	0.0	0.0	1.5 ^a	35.2	141.8	133.9	80.4 ^a	0.0	0.0
1908-15	0.0	0.0	0.0	0.0	69.3	354.9	412.1	177.2	173.5 ^a	100.0 ^a
1920-27	0.0	0.0	0.0	3.2 ^a	124.3	679.1	730.9	579.3	214.3 ^a	160.9 ^a
1920-31	0.0	0.4 ^a	0.0	1.3 ^a	110.0	584.2	716.9	549.8	136.3 ^a	160.9 ^a
1920-39	0.0	0.0	0.0	1.3 ^a	73.0	379.5	483.3	493.2	77.4 ^a	160.9 ^a
1924-39	0.0	0.0	0.0	4.1 ^a	101.7	814.6	946.4	945.3	216.7 ^a	254.4 ^a
1928-39	0.0	0.0	0.6 ^a	1.8 ^a	134.8	1,179.6	1,574.8	2,265.3	783.7	272.5 ^a
1932-39	0.0	0.0	1.3 ^a	0.0	126.3	1,282.9	2,098.0	3,046.7	1,272.1	621.0
LARGE, INDUSTRIALS										
Promised Yield										
1900-03					4.8%	5.2%	5.9%		4.7%	5.9%
1904-07		7.0		6.1%	7.0	6.0	7.1	7.3%	4.2	5.0
1908-11		5.5			6.8	7.2	7.5	5.5	5.4	4.5
1912-15		6.8			6.9	5.9	5.6	5.5	4.1	4.5
1916-19		6.9		4.8	7.1	5.6	5.4	5.3	4.4	4.5
1920-23		7.2			6.9	6.5	6.7	6.5	5.6	5.1
1924-27		7.2		5.3	7.2	6.8	6.7	6.4	5.8	5.1
1928-31		5.0		5.0	6.3	6.3	5.6	5.4	5.3	4.9
1932-35		13.4	9.3%	10.0	6.3	15.0	12.1	14.5	7.5	7.8
1936-39		6.6		6.8	6.6	5.3	4.6	6.0	4.3	
1940-43		6.4	6.9	18.4	6.4	5.3	5.1	4.1	2.9	2.5
1944		4.6		4.7	4.6	3.7	3.0	3.3	2.6	
1900-07		4.8			4.8	5.1	5.9		4.7	
1900-19		4.8			4.8	5.6	5.1		4.7	
1908-15		5.6		6.1	5.6	7.5	7.9	7.3	5.4	5.0
1920-27		6.7		4.8	6.7	6.4	6.4	6.5	5.6	5.1
1920-31		6.7		4.8	6.7	6.3	6.3	5.8	6.1	5.1
1920-39		7.4			7.4	6.2	6.0	6.2	6.1	5.1
1924-39		7.2			7.2	6.5	5.9	6.2	6.3	5.1
1928-39		6.2		5.7	6.2	5.9	5.5	5.2	5.2	4.9
1932-39		12.7		10.0	12.7	14.4	12.5	9.7	7.4	7.8

AMOUNT OUTSTANDING

TABLE 177
(continued)

Period	Under \$0.2 Million	\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0 Million and over
LARGE, INDUSTRIALS (concluded)										
1900-03					5.1%	4.7%	4.5%		7.4%	9.4%
1904-07					6.4	5.0	5.0		3.9	6.8
1908-11				6.7%	7.0	8.1	11.2	11.0%	9.4	4.8
1912-15					6.3	3.7	3.6	6.0	3.3	2.3
1916-19					5.4	2.9	3.3	3.9	3.6	6.3
1920-23				3.3	7.0	5.8	7.4	7.4	6.9	6.6
1924-27				6.7	4.8	7.2	7.5	7.9	7.8	4.9
1928-31				0.6	-1.4	-3.1	-2.1	0.6	1.7	13.3
1932-35			12.2%	11.3	19.1	20.3	15.1	14.8	3.5	
1936-39				-3.5	5.3	3.7	5.5	0.4	2.1	-1.9
1940-43				29.0	7.6	6.5	7.1	5.2		
1900-07					4.2	4.2	5.6		5.8	
1900-19					4.2	5.8	5.0		4.4	
1908-15				6.4	6.5	5.9	8.7	9.0	8.4	5.9
1920-27				6.5	7.0	6.9	7.9	7.1	7.3	6.2
1920-31					6.7	5.3	5.6	6.9	3.6	6.2
1920-39					7.3	6.5	6.2	6.2	6.5	6.3
1924-39				1.4	6.6	6.2	7.6	6.5	6.9	5.0
1928-39				5.5	5.5	3.8	3.9	5.0	6.2	11.5
1932-39				5.5	14.5	15.4	13.1	11.4	11.6	
Par Amount										
1900-03	\$0.0	\$0.0	\$0.0	\$0.0	\$6.7 ^a	\$45.1	\$37.2 ^a	\$0.0	\$62.6 ^a	\$0.0
1904-07	0.0	0.0	0.0	0.0	16.8 ^a	117.9	82.1	0.0	69.0 ^a	608.6 ^a
1908-11	0.0	0.0	0.0	1.5 ^a	13.8 ^a	157.3	135.1	93.8 ^a	182.2 ^a	480.2 ^a
1912-15	0.0	0.0	0.0	0.0	30.7	145.6	310.4	150.4	92.7 ^a	462.5 ^a
1916-19	0.0	0.0	0.0	0.0	46.3	148.4	366.3	144.0	143.7 ^a	436.1 ^a
1920-23	0.0	0.0	0.0	1.1 ^a	64.1	221.6	331.2	298.5	202.9 ^a	407.1 ^a
1924-27	0.0	0.0	0.0	6.6 ^a	107.7	474.1	600.8	737.0	315.3	480.6 ^a
1928-31	0.0	0.0	0.0	3.6 ^a	152.6	576.4	728.7	984.7	718.6	387.6 ^a
1932-35	0.0	0.0	0.6 ^a	1.5 ^a	182.5	495.9	745.6	1,245.2	558.9	100.0 ^a
1936-39	0.0	0.0	0.0	3.1 ^a	118.3	362.4	448.6	554.7	504.5	0.0
1940-43	0.0	0.0	0.0	1.4 ^a	74.7	256.9	285.4	779.6	569.0	100.0 ^a
1944	0.0	0.0	0.9 ^a	3.4 ^a	57.0	155.0	373.2	746.6	521.2	0.0
1900-07	0.0	0.0	0.0	0.0	6.7 ^a	50.8	37.2 ^a	0.0	62.6 ^a	0.0
1909-19	0.0	0.0	0.0	0.0	17.4 ^a	17.4 ^a	20.2 ^a	0.0	62.6 ^a	0.0
1908-15	0.0	0.0	0.0	1.5 ^a	9.1 ^a	124.4	122.2	93.8 ^a	182.2 ^a	480.2 ^a
1920-27	0.0	0.0	0.0	1.1 ^a	42.7	181.2	271.0	269.5	202.9 ^a	407.1 ^a
1920-31	0.0	0.0	0.0	1.1 ^a	29.2	133.1	218.1	224.5	109.2 ^a	407.1 ^a
1920-39	0.0	0.0	0.0	0.0	11.5 ^a	108.4	158.6	103.7 ^a	59.2 ^a	480.6 ^a
1924-39	0.0	0.0	0.0	0.0	47.4	236.2	243.7	301.6	123.0 ^a	387.6 ^a
1928-39	0.0	0.0	0.0	1.8 ^a	84.8	313.0	458.6	634.7	568.6	100.0 ^a
1932-39	0.0	0.0	0.0	1.5 ^a	143.3	396.0	656.0	825.2	508.9	100.0 ^a

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 177
(concluded)

Period	Under \$0.2 Million		\$0.2-0.4 Million	\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	Under \$0.2 Million	Realized Yield		\$0.5-0.9 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	
	Promised Yield	SMALL ISSUES SAMPLE											
1900-03	5.6%	4.8%	4.1%	4.4%	4.4%	4.3%	5.9%	5.2%	4.1%	4.4%	4.4%	4.3%	
1904-07	5.1	4.7	4.4	4.4	4.4	4.4	4.5	3.7	3.0	2.7	2.7	3.1	
1908-11	5.1	5.4	5.2	5.0	5.0	5.2	4.5	5.6	5.7	5.6	5.6	5.8	
1912-15	5.3	5.1	5.2	5.1	5.1	5.0	3.8	4.4	4.2	3.2	3.2	2.8	
1916-19	6.0	5.4	5.7	5.9	5.9	5.5	3.7	1.7	3.6	3.4	3.4	1.3	
1920-23	6.8	6.8	7.1	7.3	7.3	7.0	7.1	6.4	7.2	8.7	8.7	9.0	
1924-27	7.2	6.9	7.1	7.1	7.1	6.4	11.2	10.6	9.2	9.1	9.1	7.6	
1928-31	5.2	5.3	6.1	6.2	6.2	5.6	8.7	0.9	1.1	-0.6	-0.6	-1.9	
1932-35	11.7	16.3	11.5	11.7	11.7	12.7	12.2	12.3	15.2	13.1	13.1	14.0	
1936-39	14.8	8.4	6.3	6.7	6.7	6.1	14.6	8.4	6.0	4.0	4.0	2.8	
1940-43	7.6	11.2	8.6	6.6	6.6	5.5	10.0	19.3	11.8	9.2	9.2	7.0	
1944	6.2	6.6	5.4	5.1	5.1	5.2							
1900-07	5.6	5.0	4.2	4.4	4.4	4.4	6.4	5.7	3.5	3.5	3.5	3.9	
1900-19	5.6	4.7	4.0	4.4	4.4	4.4	5.3	4.7	3.4	3.7	3.7	3.8	
1908-15	5.1	5.3	5.2	5.0	5.0	5.2	4.2	5.0	4.9	4.8	4.8	4.1	
1920-27	7.5	6.4	7.1	7.1	7.1	6.9	7.8	8.2	8.6	8.7	8.7	8.3	
1920-31		6.9	6.8	6.9	6.9	7.0		7.5	5.4	6.6	6.6	6.8	
1920-39	7.6	7.5	6.8	6.8	6.8	6.4	11.0	6.4	5.0	6.7	6.7	6.3	
1924-39	5.8	6.4	6.7	6.6	6.6	6.2	8.0	7.4	6.7	6.4	6.4	5.6	
1928-39	5.8	5.2	5.4	5.7	5.7	5.4	18.4	6.4	4.9	4.5	4.5	3.5	
1932-39	13.1	10.5	10.8	11.3	11.3	11.1		12.0	11.9	10.1	10.1	10.0	
Par Amount													
1900-03	\$0.1 ^a	\$4.2	\$10.3	\$32.6	\$32.6	\$86.8							
1904-07	0.2 ^a	3.8	9.9	36.1	36.1	70.6							
1908-11	0.1 ^a	3.9	9.5	43.6	43.6	90.1							
1912-15	0.1 ^a	4.5	16.1	47.4	47.4	120.3							
1916-19	0.1 ^a	4.1	11.8	53.0	53.0	121.9							
1920-23	0.2 ^a	4.4	9.7	49.8	49.8	107.6							
1924-27	0.4	6.4	27.4	69.0	69.0	199.4							
1928-31	0.2 ^a	7.8	23.2	78.3	78.3	193.9							
1932-35	0.5	5.2	24.5	84.7	84.7	168.2							
1936-39	0.2 ^a	5.6	25.0	54.7	54.7	126.8							
1940-43	0.3 ^a	5.9	18.2	42.9	42.9	86.3							
1944	1.3	6.4	14.1	24.3	24.3	42.4							
1900-07	0.1 ^a	3.0	8.4	28.2	28.2	67.8							
1900-19	0.1 ^a	1.9	3.5	24.1	24.1	41.0							
1908-15	0.1 ^a	3.6	8.5	33.0	33.0	86.7							
1920-27	0.1 ^a	2.8	9.7	44.3	44.3	104.1							
1920-31	0.0	3.2	7.1	38.7	38.7	85.3							
1920-39	0.0	1.6	3.8	27.6	27.6	44.6							
1924-39	0.1 ^a	3.3	13.1	38.8	38.8	97.6							
1928-39	0.1 ^a	3.1	14.9	47.6	47.6	136.7							
1932-39	0.2 ^a	4.1	18.2	66.0	66.0	135.4							

^a Based on less than five issues.

TABLE 178—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Asset Size of Obligor at Beginning of Period, by Size of Issue, and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE ISSUES, ALL INDUSTRIES											
<u>Promised Yield</u>											
1900-03				4.8%	4.4%	4.5%	4.3%	4.2%	3.9%	4.9%	4.7%
1904-07			4.8%	4.2	4.9	4.9	4.4	4.3	4.4	4.6	5.2
1908-11				5.8	5.7	5.6	5.4	5.3	4.9	4.6	5.7
1912-15				5.2	5.3	5.0	5.1	4.8	4.6	4.3	5.0
1916-19			5.9	5.5	5.9	5.4	5.6	5.4	5.0	4.5	5.3
1920-23			6.9	6.2	7.6	7.6	7.0	7.6	6.7	6.4	8.1
1924-27				5.6	6.4	6.6	6.2	5.9	6.1	5.6	6.5
1928-31				5.3	5.7	5.6	5.2	5.0	5.0	4.6	5.6
1932-35				12.7	10.5	11.3	9.5	10.3	8.4	7.7	12.5
1936-39		6.5%		6.3	5.3	5.2	4.9	5.0	4.6	4.7	9.4
1940-43				10.2	5.9	5.0	5.0	5.0	5.5	6.0	5.6
1944				6.8	4.1	3.9	4.1	3.8	3.9	4.4	4.6
1900-07				4.8	4.5	4.5	4.2	4.3	4.0	4.6	4.7
1900-19				4.8	4.4	4.6	4.3	4.2	4.0	4.6	4.7
1908-15				5.8	5.7	5.7	5.4	5.3	4.9	4.6	5.6
1920-27		6.9		6.2	7.3	7.5	6.8	7.0	6.7	6.2	7.2
1920-31		6.9		6.2	7.4	7.4	6.8	7.0	6.6	6.2	7.1
1920-39		6.9		6.3	7.2	7.3	6.6	6.9	6.5	6.0	6.9
1924-39				5.5	6.1	6.3	6.0	5.9	6.0	5.3	6.9
1928-39				5.5	5.3	5.2	5.2	5.0	4.9	4.5	5.4
1932-39				13.0	10.0	10.2	9.3	8.2	7.9	7.3	12.2
<u>Realized Yield</u>											
1900-03				5.1%	3.7%	4.4%	4.4%	4.4%	3.8%	6.2%	3.9%
1904-07			3.3%	0.8	3.3	3.5	2.2	2.8	3.4	5.5	4.3
1908-11				-7.7	6.9	6.7	6.7	6.2	6.8	3.7	7.3
1912-15				4.4	1.6	3.2	3.7	1.4	1.6	5.5	4.0
1916-19			5.1	2.7	0.9	1.0	0.5	-0.3	0.0	0.2	0.8
1920-23		9.3		8.3	9.7	9.6	8.9	9.5	8.7	8.3	9.5
1924-27				7.7	8.4	8.6	8.2	8.0	9.0	8.3	9.4
1928-31				0.4	-2.4	-2.3	-1.0	-0.4	-0.6	-0.6	-1.3
1932-35				15.9	14.8	15.7	12.7	12.3	11.7	10.1	6.0
1936-39		24.9%		2.7	3.6	3.8	2.8	2.7	1.2	-0.5	-0.8
1940-43				14.7	7.9	5.9	6.5	6.0	8.2	9.1	6.4
1900-07				3.2	3.4	4.0	3.7	3.7	3.3	3.7	3.7
1900-19				2.5	3.0	3.8	3.5	3.2	3.2	4.7	3.8
1908-15				-7.6	4.5	5.1	4.6	4.5	4.7	4.7	5.8
1920-27		9.3		7.9	9.5	9.6	8.3	6.8	8.8	8.3	8.8
1920-31		7.2		6.4	5.9	7.2	6.1	6.8	5.6	5.8	7.0
1920-39		7.5		7.2	6.2	7.3	5.8	6.7	5.2	5.6	7.8
1924-39				6.3	5.1	6.3	5.2	5.8	4.9	5.4	8.4
1928-39				3.3	3.4	4.3	3.8	3.8	3.4	2.1	2.8
1932-39				13.9	10.6	11.3	8.9	8.4	7.6	4.8	7.3

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 178
(continued)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE ISSUES, ALL INDUSTRIES (concluded)											
1900-03	\$0.0	\$0.0	\$0.0	\$14.2 ^a	\$126.0	\$427.3	\$670.9	\$557.6	\$1,442.2	\$0.0	\$4,394.4
1904-07	0.0	0.0	2.9 ^a	15.3 ^a	145.6	580.5	669.3	1,050.4	1,972.7	936.7	566.4
1908-11	0.0	0.0	0.0	7.1 ^a	171.7	693.2	895.7	1,039.8	2,641.9	1,773.2	603.1
1912-15	0.0	0.0	0.0	41.8	310.7	988.8	1,265.0	1,365.3	2,683.8	2,559.5	609.4
1916-19	0.0	0.0	2.5 ^a	59.1	286.0	997.8	1,438.2	1,491.7	2,384.0	3,440.3	570.1
1920-23	0.0	0.0	1.3 ^a	45.6	252.7	925.9	1,425.3	1,678.7	2,774.3	4,039.0	511.5
1924-27	0.0	0.0	0.0	50.5	405.6	1,334.5	2,015.4	2,033.9	3,766.3	4,913.3	369.6
1928-31	0.0	0.0	0.0	69.0	505.3	1,829.6	2,599.8	2,942.1	4,317.3	6,323.2	364.7
1932-35	0.0	0.0	0.0	49.5	454.6	1,829.2	2,887.2	3,093.9	5,471.4	7,670.5	394.6
1936-39	0.0	0.7 ^a	0.0	78.3	425.8	1,729.4	2,542.0	2,628.4	4,155.4	6,207.3	143.8
1940-43	0.0	0.0	0.0	50.9	345.2	1,298.4	2,291.1	2,412.7	3,696.6	6,813.8	169.6
1944	0.0	0.0	0.0	39.5	234.9	951.5	2,168.7	2,269.1	3,944.5	6,254.2	94.3
1900-07	0.0	0.0	0.0	14.2 ^a	114.8	402.8	646.6	551.6	1,393.0	0.0	417.1
1908-15	0.0	0.0	0.0	14.2 ^a	103.6	313.3	595.8	494.9	1,310.8	0.0	376.8
1916-19	0.0	0.0	0.0	7.1 ^a	171.7	641.4	864.7	999.7	2,609.1	1,636.9	584.1
1920-27	0.0	0.0	1.3 ^a	45.6	235.0	812.8	1,289.0	1,517.5	2,753.3	3,701.2	404.2
1928-31	0.0	0.0	1.3 ^a	45.6	228.4	716.3	1,106.7	1,439.4	2,291.0	3,352.1	346.7
1932-39	0.0	0.0	1.3 ^a	22.9	167.9	545.8	855.7	1,081.1	1,769.8	2,823.4	231.1
1940-43	0.0	0.0	0.0	28.6	293.0	995.8	1,383.1	1,377.6	2,451.5	3,621.3	244.7
1944	0.0	0.0	0.0	53.5	375.0	1,456.5	2,165.4	2,417.1	3,660.2	5,533.2	244.7
1932-39	0.0	0.0	0.0	42.3	411.9	1,670.1	2,627.8	2,803.9	4,872.0	6,987.7	338.5
LARGE, RAILROADS											
1900-03				5.0%	4.5%	4.3%	4.3%	4.2%	3.9%	4.4%	3.8%
1904-07				4.2	5.1	4.3	4.2	4.3	4.2	4.4	4.2
1908-11				4.6	5.0	4.7	5.0	4.9	4.8	4.4	4.8
1912-15				4.6	4.8	4.6	4.5	4.7	4.5	4.2	4.3
1916-19				5.2	5.6	5.2	5.0	5.3	5.0	4.5	5.0
1920-23				6.0	7.1	7.4	6.5	6.8	6.6	6.5	8.0
1924-27				5.3	5.8	6.1	5.7	5.8	6.6	5.7	5.2
1928-31				4.6	4.8	4.9	4.7	4.8	4.6	4.5	5.2
1932-35				8.9	8.2	8.9	9.7	9.4	10.1	7.4	7.0
1936-39				3.9	4.5	4.2	5.0	4.8	4.8	4.5	5.0
1940-43				4.9	5.9	5.6	6.2	6.7	9.4	7.1	4.7
1944				3.7	4.4	3.9	4.9	4.5	5.1	5.3	4.7
1900-07				5.0	4.5	4.5	4.2	4.2	4.0	3.8	3.8
1908-15				5.0	4.5	4.6	4.3	4.2	4.0	4.0	4.0
1916-19				6.0	5.0	4.8	4.9	4.8	4.8	4.4	4.8
1920-27				6.0	7.0	7.5	6.4	6.8	6.6	6.3	8.0
1928-31				6.0	7.1	7.4	6.5	6.8	6.4	6.3	8.2
1932-39				5.3	6.5	7.5	6.4	6.7	6.2	6.1	5.2
1940-43				4.7	5.4	6.1	5.5	5.8	5.5	5.4	5.2
1944				8.9	7.4	8.9	9.4	8.3	9.8	7.3	7.4

TABLE 178
(continued)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking	
												Realized Yield
LARGE, RAILROADS (concluded)												
1900-03		6.6%		4.0%	4.6%	4.5%	4.4%	4.4%	3.6%	4.5%	3.3%	
1904-07		1.7		2.3	3.3	2.5	2.9	2.9	2.5	4.5	4.6	
1908-11			6.1	4.3	4.3	5.7	5.7	5.7	6.1	5.1	5.8	
1912-15		2.6	0.9	1.7	1.7	2.8	0.5	0.5	1.1	3.4	1.4	
1916-19		2.3	1.6	0.1	0.1	-0.2	0.9	0.9	0.3	-0.2	0.8	
1920-23		8.1	9.8	10.5	10.5	8.1	9.0	8.6	8.6	8.4	10.0	
1924-27		7.3	8.4	10.2	10.2	7.8	8.6	8.6	8.9	8.7		
1928-31		0.5	-1.7	-3.6	-3.6	-3.9	-3.7	-3.7	-4.1	-2.1	-1.0	
1932-35		13.8	11.8	11.7	11.7	10.2	11.3	11.2	11.2	9.5	14.8	
1936-39		0.5	-0.2	0.6	0.6	-1.8	-1.3	-1.3	-4.0	-2.6	5.9	
1940-43		8.9	7.5	8.3	8.3	8.6	10.2	10.2	17.5	11.7	5.5	
1900-07		4.1	3.5	4.2	4.2	3.8	3.7	3.7	3.2	3.0	3.0	
1908-11		4.7	3.1	3.9	3.9	3.6	3.6	3.6	3.1	3.2	3.2	
1912-15			4.2	3.2	3.2	3.5	4.1	4.1	4.1	4.2	4.8	
1920-27		7.7	9.5	10.5	10.5	7.6	9.1	9.1	8.8	8.6	10.1	
1928-31		5.8	5.7	7.1	7.1	4.6	6.0	6.0	5.2	5.7	6.1	
1932-35		7.2	5.5	6.7	6.7	4.3	4.4	4.4	4.4	5.5		
1936-39		6.0	4.1	4.4	4.4	3.1	2.9	2.9	2.9	4.0	5.7	
1940-43		3.4	2.4	2.5	2.5	1.2	1.5	1.5	0.0	1.1	10.6	
1932-39		10.4	5.3	6.8	6.8	4.9	5.4	5.4	3.8	3.1		
PAR AMOUNT												
1900-03	\$0.0	\$5.4 ^a	\$0.0	\$94.8	\$351.3	\$580.9	\$530.2	\$530.2	\$1,379.6	\$0.0	\$138.7	
1904-07	0.0	10.3 ^a	0.0	86.6	332.6	517.8	922.1	922.1	1,708.3	478.6	230.8	
1908-11	0.0	0.0	0.0	99.2	352.6	609.7	701.8	701.8	2,234.5	1,281.7	169.0	
1912-15	0.0	19.3 ^a	0.0	175.8	423.6	513.9	941.8	941.8	2,426.5	1,981.4	141.9	
1916-19	0.0	20.0 ^a	0.0	119.9	409.3	574.1	753.9	753.9	1,991.6	2,888.6	170.9	
1920-23	0.0	32.4	0.0	101.6	339.6	564.2	786.5	786.5	2,059.6	3,282.1	41.8 ^a	
1924-27	0.0	35.8	0.0	166.8	342.6	642.2	717.6	717.6	2,093.7	3,871.1	0.0	
1928-31	0.0	38.5	0.0	143.6	362.7	581.5	954.6	954.6	1,504.9	4,704.2	6.3 ^a	
1932-35	0.0	28.2	0.0	127.0	286.1	840.7	799.5	799.5	1,858.7	5,319.5	10.9 ^a	
1936-39	0.0	26.4	0.0	113.2	327.0	628.8	623.9	623.9	1,396.3	4,088.3	6.3 ^a	
1940-43	0.0	24.5	0.0	100.1	263.7	631.4	563.6	563.6	1,161.5	4,113.9	6.3 ^a	
1944	0.0	17.6 ^a	0.0	89.8	244.2	663.3	467.1	467.1	1,307.6	3,746.1	0.0	
1900-07	0.0	5.4 ^a	0.0	82.3	326.8	556.6	524.2	524.2	1,330.4	0.0	130.7	
1908-11	0.0	5.4 ^a	0.0	78.2	261.4	525.7	479.8	479.8	1,248.2	0.0	111.0	
1912-15	0.0	0.0	0.0	99.2	310.8	604.9	671.4	671.4	2,201.7	1,152.3	174.0	
1920-27	0.0	32.4	0.0	97.6	312.0	540.1	778.4	778.4	2,040.6	3,049.5	41.8 ^a	
1928-31	0.0	32.4	0.0	93.6	300.0	454.8	737.6	737.6	1,711.8	2,778.4	36.8 ^a	
1932-35	0.0	14.4 ^a	0.0	124.0	275.1	371.1	596.1	596.1	1,374.7	2,275.3	0.0	
1936-39	0.0	19.3 ^a	0.0	121.9	312.2	460.4	426.2	426.2	1,426.8	2,855.4	0.0	
1940-43	0.0	23.0	0.0	110.9	286.1	533.1	815.3	815.3	1,290.2	4,135.7	6.3 ^a	
1932-39	0.0	24.3	0.0	110.9	286.1	791.5	715.7	715.7	1,660.6	5,055.0	10.9 ^a	

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 178
(continued)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE, PUBLIC UTILITIES											
<u>Promised Yield</u>											
1900-03			4.8%	4.7%	4.0%	4.3%	4.1%	4.5%	4.6%		4.9%
1904-07				4.4	5.2	5.0	4.5	4.8			5.7
1908-11			4.8%	5.8	5.8	5.3	6.0	6.2			5.9
1912-15				5.7	5.5	5.0	5.4	5.0		4.5%	5.2
1916-19		5.9		5.7	6.0	5.3	6.1	5.5			5.5
1920-23		6.9		6.7	8.0	7.6	7.6	9.1			8.7
1924-27				5.7	6.9	6.4	6.2	5.8			6.4
1928-31				6.5	5.6	5.4	5.2	4.9			5.4
1932-35				20.3	8.1	10.4	8.1	7.8			13.6
1936-39				6.8	5.1	5.4	4.9	5.1			5.9
1940-43		6.5%		14.8	5.2	4.8	4.3	4.7			5.7
1944				5.5	3.8	3.9	3.7	3.7			4.6
1900-07				4.7	4.0	4.3	4.1	4.5			4.9
1908-15				5.8	5.8	5.3	6.0	6.2			5.8
1920-27		6.9		6.7	7.7	7.5	7.2	7.4		6.8	7.5
1928-31		6.9		6.4	7.9	7.2	6.9	7.3		6.5	7.2
1924-39				5.8	6.6	6.2	6.2	5.8		5.5	5.9
1928-39				6.5	5.4	5.2	5.3	5.0		4.9	5.1
1932-39				20.3	8.1	9.3	7.8	7.6		7.5	8.9
<u>Realized Yield</u>											
1900-03			3.3%	4.1%	3.1%	2.3%	3.8%	3.4%			4.1%
1904-07				-1.1	3.3	3.6	-0.9	2.2			3.9
1908-11				-11.6	6.7	6.8	8.0	7.6			8.2
1912-15				6.0	2.8	4.2	3.5	2.7		4.0%	4.6
1916-19		5.1		3.0	-0.7	1.2	-0.5	-2.3			-0.1
1920-23		9.3		8.6	10.0	10.3	10.1	10.9			10.3
1924-27				8.6	8.6	8.6	8.4	8.1			9.8
1928-31				-1.0	-3.6	-0.4	0.6	2.0			0.0
1932-35				17.7	12.8	14.5	12.5	9.9			14.2
1936-39				2.5	5.3	4.8	4.4	4.4			3.6
1940-43		24.9%		16.8	6.6	5.2	5.0	5.0			6.5
1900-07				2.6	2.6	2.5	2.6	2.6			3.9
1908-15				1.1	4.5	5.5	6.3	6.3			3.9
1920-27		9.3		-11.4	9.6	9.3	9.2	10.1			6.6
1928-31		7.5		7.7	6.1	7.6	7.5	7.9		8.0	7.6
1920-39				7.2	6.8	8.1	7.1	8.2			8.1
1924-39				6.8	5.8	7.2	6.4	6.4			7.6
1928-39				2.7	3.5	4.9	4.8	5.0			3.3
1932-39				18.7	10.6	11.0	9.8	8.0			9.3

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 178
(continued)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
LARGE, INDUSTRIALS (concluded)											
Realized Yield											
1900-03					2.2%	5.1%	5.5%	4.1%	7.4%		5.1%
1904-07					8.2	4.3	5.5	4.5	10.6		5.4
1908-11				6.7%	10.8	12.9	10.0	6.3	9.4	7.9%	5.9
1912-15					0.9	4.6	6.1	5.8	3.3		5.3
1916-19					12.1	3.4	3.8	2.4	1.1		3.8
1920-23					6.5	4.3	7.0	7.5	7.4		6.7
1924-27				9.2	7.6	6.9	8.4	6.9	7.7		8.4
1928-31				6.0	-1.6	-5.8	-1.7	-0.9	0.7		-4.4
1932-35				20.8	20.4	21.7	17.8	19.0	15.2		2.6
1936-39				4.8	4.3	3.4	4.6	3.1	2.9		-8.3
1940-43				21.4	12.9	5.8	9.9	3.9	3.8		5.6
1900-07					4.0	4.7	5.3	4.3	5.8		5.2
1908-15				6.4	3.7	5.1	8.6	6.6	4.4		5.8
1920-27					7.3	7.2	7.9	7.0	8.4	5.9	4.0
1928-31					5.7	3.5	5.8	6.5	7.6		6.1
1932-35					6.4	6.7	5.8	6.1	5.3		5.8
1936-39				6.0	6.4	7.2	5.1	6.1	7.1		6.5
1940-43				18.5	4.4	4.5	4.5	4.7	5.6		1.6
1944					15.5	15.7	13.9	13.5	13.5		6.2
Par Amount											
1900-03	\$0.0	\$0.0	\$0.0	\$0.0	\$10.2 ^a	\$25.2 ^a	\$9.9 ^a	\$12.3 ^a	\$62.6 ^a	\$0.0	\$31.4 ^a
1904-07	0.0	0.0	0.0	0.0	17.4 ^a	87.1	50.0	14.7 ^a	226.4 ^a	458.1 ^a	40.7
1908-11	0.0	0.0	0.0	1.5 ^a	21.1 ^a	129.0	124.4	52.8 ^a	182.2 ^a	491.5	61.4
1912-15	0.0	0.0	0.0	0.0	28.2	143.3	239.3	108.0	92.7 ^a	479.6	101.2
1916-19	0.0	0.0	0.0	0.0	14.4 ^a	101.1	280.5	135.5	178.1 ^a	489.6	85.6
1920-23	0.0	0.0	0.0	0.0	17.6	120.8	173.3	241.7	403.0	459.6	110.5
1924-27	0.0	0.0	0.0	0.0	36.8	300.5	301.6	500.2	842.1	628.7	107.8
1928-31	0.0	0.0	0.0	5.6 ^a	154.1	421.6	607.2	606.5	718.9	928.1	110.2
1932-35	0.0	0.0	0.0	7.2 ^a	134.9	421.7	456.0	695.7	960.3	377.3	277.1
1936-39	0.0	0.0	0.0	28.5	106.9	246.4	326.1	671.3	341.9	216.6	53.9
1940-43	0.0	0.0	0.0	18.9 ^a	56.8	195.3	235.9	450.3	580.3	516.0	13.5 ^a
1944	0.0	0.0	0.0	18.4 ^a	22.0	85.8	218.0	316.8	705.9	490.4	0.0
1900-07	0.0	0.0	0.0	0.0	15.9 ^a	25.2 ^a	9.9 ^a	12.3 ^a	62.6 ^a	0.0	31.4 ^a
1908-15	0.0	0.0	0.0	0.0	4.4 ^a	25.5 ^a	0.0	0.0	62.6 ^a	0.0	14.4 ^a
1920-27	0.0	0.0	0.0	1.5 ^a	21.1 ^a	119.0	106.5	43.1 ^a	182.2 ^a	484.6 ^a	55.4 ^a
1928-31	0.0	0.0	0.0	0.0	10.2 ^a	73.1	151.3	199.6	401.0	459.6	80.7
1932-35	0.0	0.0	0.0	0.0	7.6 ^a	34.8	122.4	161.9	267.5	459.6	68.5
1936-39	0.0	0.0	0.0	0.0	7.6 ^a	25.5	71.5	91.7	150.9	459.6	41.7 ^a
1940-43	0.0	0.0	0.0	5.6 ^a	26.3	125.8	114.3	184.0	394.8	506.3	81.0
1944	0.0	0.0	0.0	3.9 ^a	101.1	223.5	405.1	355.6	487.2	793.6	78.0
	0.0	0.0	0.0		119.4	356.9	354.3	556.6	689.8	314.3	235.7

TABLE 178
(continued)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
SMALL ISSUES SAMPLE											
<u>Promised Yield</u>											
1900-03	5.4%	4.5%	4.6%	4.3%	4.5%	4.1%	3.7%	4.4%	4.3%	3.8%	4.4%
1904-07	5.7	4.2	4.6	4.4	4.8	4.3	4.2	4.1	4.4	4.5	4.4
1908-11		5.0	4.5	5.0	5.3	5.7	4.7	4.4	4.9	4.5	5.4
1912-15	5.3	5.0	5.6	4.9	5.9	4.8	4.6	4.5	4.3	4.4	5.4
1916-19	5.0	5.9	5.4	5.9	6.1	5.1	5.1	5.0	5.3	4.6	6.8
1920-23	6.0	6.9	7.9	8.0	7.4	7.3	6.7	5.6	6.3	6.1	7.0
1924-27	7.8	8.3	6.2	7.0	7.0	7.1	6.0	5.7	6.0	5.4	7.2
1928-31	6.4	7.0	5.7	6.3	6.2	5.8	5.2	5.0	4.7	4.5	6.7
1932-35	12.5	11.4	12.2	18.4	10.3	8.7	7.1	6.3	7.9	8.7	18.9
1936-39	7.3	6.9	7.0	6.9	6.2	6.1	5.2	4.7	4.7	3.8	12.0
1940-43	12.9	8.5	7.3	6.7	7.2	5.3	5.0	6.4	8.2	4.7	7.4
1944	10.0	5.0	5.5	4.5	5.4	5.8	4.0	3.6	6.3	5.3	10.4
1900-07	5.4	3.9	4.6	4.5	4.6	4.2	3.3	4.4	4.3	4.4	4.4
1900-19	5.4	3.9	4.8	4.0	4.6	4.0	3.3	4.2	4.5	4.4	4.5
1908-15		5.0	4.5	5.0	5.3	5.7	4.7	4.5	4.6	4.4	5.4
1920-27	6.0	6.4	7.4	7.7	7.4	7.3	6.8	5.6	6.1	6.1	7.1
1920-31	6.0	6.4	6.7	7.5	7.6	7.3	6.9	5.6	6.3	6.3	7.1
1920-39		6.7	6.5	6.3	6.5	8.8	6.2	5.9	6.3	6.0	7.0
1924-39	7.1	7.0	6.0	6.4	6.3	7.3	5.9	5.7	5.4	5.1	7.0
1928-39	6.7	5.6	5.4	5.7	5.4	5.6	5.3	5.0	4.4	4.4	6.3
1932-39	13.3	11.3	11.1	15.5	9.2	7.8	7.1	6.4	8.1	8.9	17.1
<u>Realized Yield</u>											
1900-03	4.1%	4.5%	4.8%	3.5%	5.0%	4.0%	3.7%	4.6%	4.2%	2.8%	4.7%
1904-07	6.9	1.2	2.8	3.2	3.7	3.3	2.7	2.9	3.4	5.2	2.3
1908-11		6.5	4.9	5.8	6.2	6.0	5.3	4.6	5.7	4.6	5.7
1912-15	3.8	2.9	3.8	2.7	2.2	3.0	4.1	0.2	2.4	4.1	4.6
1916-19	10.0	5.9	3.2	1.8	0.4	-0.4	2.5	1.5	2.5	1.4	4.4
1920-23	6.0	6.3	12.2	9.7	9.6	9.5	8.4	7.2	8.6	6.6	7.3
1924-27	10.0	9.3	9.4	7.1	9.1	5.9	7.5	8.6	9.1	9.4	9.4
1928-31	18.8	-2.4	-0.7	-5.0	-4.0	3.1	2.2	4.4	0.0	-1.5	-2.8
1932-35	12.5	15.4	13.7	16.5	13.4	13.6	10.6	8.2	13.2	8.7	17.0
1936-39	5.9	7.1	5.1	3.3	5.7	5.5	4.0	3.1	-7.1	0.9	-0.6
1940-43	27.1	10.1	10.5	6.9	11.8	8.0	6.0	8.0	13.3	5.9	11.7
1900-07	5.4	1.9	4.0	3.7	4.4	3.6	3.0	4.0	3.8	3.6	3.6
1900-19	5.1	2.5	4.0	3.4	3.9	3.2	3.0	2.9	4.2	4.0	4.0
1908-15		5.0	4.0	4.7	3.0	4.2	4.0	3.6	4.6	4.6	5.0
1920-27	8.0	9.3	10.1	8.2	9.1	9.0	7.9	6.7	8.9	7.1	8.2
1920-31	6.0	5.0	7.0	7.6	7.8	7.6	6.9	4.6	5.3	5.7	6.0
1920-39		5.4	6.6	7.0	5.7	7.8	6.0	5.6	5.2	8.1	7.6
1924-39	6.8	2.7	6.0	6.2	7.0	3.0	6.3	6.5	3.2	4.1	7.4
1928-39	20.0	5.6	4.4	3.7	3.2	5.6	5.6	5.2	1.0	1.8	2.6
1932-39	13.3	16.5	9.5	11.5	11.9	10.6	8.7	7.0	4.0	6.7	10.3

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 178
(concluded)

Period	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
SMALL ISSUES SAMPLE (concluded)											
Par Amount											
1900-03	\$0.2 ^a	\$2.0 ^a	\$13.3	\$13.6	\$21.0	\$22.1	\$8.7	\$11.2	\$17.6	\$0.0	\$24.3
1904-07	0.2 ^a	2.6 ^a	9.2	5.9	21.8	19.3	2.6 ^a	12.0	9.6	5.0 ^a	32.4
1908-11	0.0	2.6 ^a	7.5	16.3	15.7	29.5	6.2	9.3	17.0	6.5 ^a	36.6
1912-15	0.1 ^a	3.8 ^a	15.1	16.9	23.7	37.0	8.1	15.0	20.7	8.1 ^a	39.9
1916-19	0.2 ^a	1.7 ^a	14.7	30.4	28.8	18.5	24.9	10.7 ^a	17.5	13.8	29.7
1920-23	0.5 ^a	3.2	8.2	29.5	32.0	9.4	18.5	5.4 ^a	17.4	20.7	26.9
1924-27	0.5 ^a	5.9	17.2	44.8	64.4	30.7	36.6	16.4	16.8	22.4	46.5
1928-31	0.3 ^a	4.6	27.2	52.2	57.2	43.5	20.9	17.3	23.8	25.8	31.1
1932-35	0.4 ^a	5.6	26.4	65.1	52.7	44.4	15.9	12.3	11.2	21.5	27.6
1936-39	2.2	4.9	31.3	39.8	39.1	24.3	21.0	17.3	8.7	12.8	10.9
1940-43	0.7 ^a	7.4	30.9	32.2	13.7	22.7	15.8	4.4 ^a	4.5 ^a	16.7	4.6
1944	0.2 ^a	2.2 ^a	20.4	9.5	10.3	11.4	6.8	6.6 ^a	4.6 ^a	13.8	2.7 ^a
1900-07	0.2 ^a	1.7 ^a	11.1	10.9	20.0	18.1	3.0 ^a	8.2 ^a	10.6	0.0	23.7
1900-19	0.2 ^a	1.7 ^a	11.0	6.5 ^a	14.3	5.3 ^a	3.0 ^a	4.0 ^a	6.0 ^a	0.0	18.6
1908-15	0.0	2.0 ^a	4.7 ^a	16.9	12.5	29.2	5.7	8.3 ^a	14.1	5.0 ^a	33.5
1920-27	0.5 ^a	2.8 ^a	12.3	25.9	28.7	9.4	16.4	5.4 ^a	17.4	18.5	23.7
1920-31	0.5 ^a	2.8 ^a	9.1	25.3	22.3	9.4	7.1 ^a	5.4 ^a	17.4	14.5	20.5
1920-39	0.0	2.4 ^a	9.2	13.2	13.6	5.1 ^a	4.7 ^a	2.7 ^a	14.6	0.2 ^a	11.9
1924-39	0.2 ^a	3.0	14.6	15.9	36.4	15.0	14.8	10.1	11.4 ^a	4.1 ^a	27.4
1928-39	0.3 ^a	3.6	23.2	34.4	34.2	29.5	17.2	12.8	12.0	11.3	23.9
1932-39	0.3 ^a	4.6	26.9	50.7	42.3	31.7	13.9	11.3	8.8	12.7	20.7

^a Based on less than five issues.

TABLE 179—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Term to Maturity at Beginning of Period, by Size of Issue, and by Major Industry Group for Large Issues, with Relevant Par Amounts (dollar figures in millions)

Period	4 to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE ISSUES, ALL INDUSTRIES									
<u>Promised Yield</u>									
1900-03	3.6%	3.4%	4.1%	4.5%	4.2%	4.4%	4.3%	4.0%	4.1%
1904-07	4.4	4.7	4.4	4.6	4.4	4.8	4.7	6.7	4.2
1908-11	6.3	5.1	5.3	5.3	5.3	5.5	5.1	5.6	4.6
1912-15	4.7	4.5	5.4	4.9	5.0	4.6	4.7	4.8	4.3
1916-19	4.1	4.9	5.6	5.5	5.0	5.2	5.0	4.5	4.5
1920-23	10.5	8.3	7.6	6.7	6.6	6.7	6.7	6.0	5.9
1924-27	6.1	6.5	6.5	6.0	6.1	5.7	5.9	5.3	5.7
1928-31	5.6	5.1	5.5	5.1	4.8	4.9	4.9	4.3	4.8
1932-35	11.4	12.8	11.0	9.8	8.1	7.3	8.1	6.1	7.2
1936-39	4.7	4.9	4.9	5.1	5.0	4.5	4.8	4.5	5.3
1940-43	8.4	5.7	6.4	6.1	5.2	3.8	6.0	6.2	7.8
1944	4.8	4.6	4.3	4.0	3.2	3.3	4.6	5.3	5.7
1900-07		4.2	4.1	4.5	4.2	4.3	4.3	4.0	4.1
1908-15		5.0	5.3	5.3	4.2	4.3	4.3	4.0	4.1
1920-27		7.0	7.6	6.7	6.6	6.7	6.6	5.6	4.6
1920-31			7.9	6.7	6.6	6.7	6.6	6.0	5.9
1920-39				6.4	6.6	6.7	6.6	6.0	6.0
1924-39				6.0	5.9	5.7	5.9	5.3	5.9
1928-39			5.4	5.1	4.8	4.9	4.9	5.3	4.8
1932-39		9.0	10.6	9.2	8.1	7.2	8.0	6.1	7.2
<u>Realized Yield</u>									
1900-03	3.4%	3.8%	3.9%	3.8%	4.1%	4.0%	4.1%	3.3%	4.2%
1904-07	4.3	4.2	3.4	4.2	4.3	3.3	3.9	10.6	2.3
1908-11	8.5	5.9	5.7	6.5	6.8	7.9	6.5	8.6	5.6
1912-15	3.5	4.1	4.4	3.2	1.9	3.3	2.4	4.9	1.8
1916-19	2.8	2.4	1.2	1.0	1.1	0.0	-0.4	-1.1	-1.0
1920-23	10.5	8.8	8.9	8.3	8.7	9.0	9.1	7.8	8.6
1924-27	5.5	6.9	8.0	8.0	8.8	8.5	9.7	9.5	8.9
1928-31	2.4	0.2	-0.3	-0.8	-1.0	-0.4	-1.6	-1.7	-2.0
1932-35	8.7	11.7	14.3	11.3	12.2	11.3	11.4	10.0	12.7
1936-39	1.9	2.6	1.6	1.8	3.1	2.5	0.8	-3.9	-1.2
1940-43	7.4	6.8	8.7	8.7	7.3	4.7	9.6	11.6	13.4
1900-07		3.9	3.7	3.9	3.7	3.8	3.6	3.0	3.5
1908-15		4.9	5.3	5.0	4.0	3.8	3.4	2.6	3.0
1920-27		7.3	8.4	8.0	8.4	8.9	4.7	6.9	3.7
1920-31			5.9	5.8	6.4	6.2	9.2	8.9	8.8
1920-39				6.4	6.4	5.8	6.3	5.3	5.9
1924-39				6.2	5.6	5.8	6.3	3.2	5.8
1928-39			4.7	3.7	5.6	5.0	5.5	3.1	4.1
1932-39		7.6	10.6	7.9	7.8	3.7	2.9	1.0	2.2
						7.5	6.7	2.6	6.3

TABLE 179
(continued)

Period	4 to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE ISSUES, ALL INDUSTRIES (concluded)									
Per Amount									
1900-03	\$11.3 ^a	\$112.0	\$122.1	\$172.0	\$239.4	\$364.5	\$1,433.5	\$122.6	\$1,100.2
1904-07	10.0 ^a	302.2	145.4	525.4	409.7	464.3	2,499.8	165.7 ^a	1,417.3
1908-11	40.8	321.0	573.4	580.8	673.1	746.2	3,151.5	214.1 ^a	1,524.8
1912-15	40.3 ^a	556.1	591.2	1,195.5	956.3	801.8	3,767.0	217.4 ^a	1,698.7
1916-19	142.5	801.6	1,013.2	1,329.1	893.6	769.8	3,993.8	385.4	1,340.7
1920-23	149.6	1,350.3	1,233.7	1,100.2	1,001.8	1,527.0	3,398.9	619.6	1,273.2
1924-27	239.2	1,900.3	1,744.7	2,045.2	1,618.1	2,636.9	2,475.6	1,438.2	790.9
1928-31	281.8	1,829.4	2,135.4	2,751.6	3,234.4	2,598.1	3,718.3	1,537.5	824.5
1932-35	536.0	2,074.7	2,188.4	3,862.5	3,367.8	2,364.5	4,742.0	1,797.8	917.2
1936-39	316.6	1,601.7	2,870.9	2,561.3	2,850.6	2,304.3	3,077.3	1,551.7	776.7
1940-43	350.6	2,086.2	2,691.9	1,905.2	2,767.5	3,656.4	1,608.7	1,525.2	486.6
1944 ^b	550.7	2,031.7	1,973.0	2,603.0	3,224.0	2,204.4	1,193.8	1,454.0	407.1
1900-07		49.6	122.1	172.0	224.6	359.1	1,396.3	122.6	1,093.8
1900-19		84.0	573.4	0.0	244.7	353.4	1,405.2	122.6	1,083.5
1908-15		661.1	1,233.7	1,084.2	673.1	746.2	3,113.3	214.1 ^a	1,824.8
1920-27			858.9	1,077.2	1,001.8	1,519.0	3,370.1	619.6	1,270.4
1920-31				10.7 ^a	996.5	1,485.1	3,320.4	619.6	1,169.8
1920-39					990.4	1,459.6	3,314.2	619.6	1,104.5
1924-39					1,569.4	2,607.0	2,467.4	1,345.9	711.0
1928-39		936.6	1,394.8	2,647.5	3,217.0	2,576.9	3,708.2	1,544.4	816.8
1932-39			2,160.4	3,579.5	3,334.1	2,363.6	4,665.0	1,797.8	917.2
LARGE, RAILROADS									
Promised Yield									
1900-03	3.6%	3.3%	3.8%	4.1%	4.2%	4.3%	4.2%	3.8%	4.1%
1904-07		4.3	4.1	4.4	4.2	4.5	4.3	4.2	4.1
1908-11		4.9	4.6	4.6	5.0	4.8	4.8	4.6	4.5
1912-15	4.6	4.3	4.3	4.6	4.8	4.4	4.5	4.6	4.3
1916-19	5.0	4.4	5.0	5.2	4.8	4.8	4.9	4.5	4.5
1920-23	7.8	7.3	7.3	6.7	6.2	6.6	6.7	5.9	5.9
1924-27	5.5	6.3	6.3	5.4	5.9	5.7	5.6	5.3	5.6
1928-31	4.5	4.7	4.5	4.7	4.6	4.5	4.7	4.3	4.5
1932-35	10.4	10.4	8.5	9.7	8.2	7.8	9.3	6.0	6.6
1936-39	5.9	4.1	4.0	4.6	5.2	4.6	4.9	4.5	5.0
1940-43	13.9	6.8	8.1	7.6	8.2	6.5	6.6	6.3	9.4
1944	5.1	5.2	5.5	5.3	4.4	4.4	4.8	5.4	6.3
1900-07		4.3	3.8	4.1	4.2	4.3	4.2	3.8	4.1
1900-19									
1908-15		5.0	4.6	4.6	5.0	4.8	4.8	4.6	4.5
1920-27		6.9	7.3	6.7	6.2	6.6	6.7	5.9	5.9
1920-31			7.6	6.7	6.2	6.6	6.6	5.9	5.9
1920-39					6.2	6.6	6.6	5.9	5.8
1924-39				5.4	5.8	5.7	5.6	5.3	5.2
1928-39			4.5	4.7	4.5	4.5	4.7	4.3	4.5
1932-39		7.4	8.5	4.7	8.1	7.8	9.3	6.0	6.6

TABLE 179
(continued)

Period	4 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
LARGE, RAILROADS (concluded)								
Realized Yield								
1900-03	3.4%	3.8%	3.5%	3.9%	4.1%	4.2%	4.1%	4.1%
1904-07	4.5	4.5	3.0	3.9	4.4	3.3	2.6	2.4
1908-11	7.3	5.6	5.0	5.8	6.3	5.6	5.8	5.3
1912-15	3.2	4.0	2.6	2.5	0.3	2.5	1.7	1.6
1916-19	3.3	2.3	2.1	1.1	0.8	-0.2	-0.6	-1.0
1920-23	7.9	8.1	8.3	8.6	8.7	9.3	9.1	8.5
1924-27	5.8	7.0	7.8	7.7	9.5	9.3	9.4	8.7
1928-31	-0.5	-0.9	-1.5	-2.4	-3.6	-4.3	-4.0	-3.0
1932-35	5.0	9.5	9.7	9.1	12.3	9.7	11.1	11.0
1936-39	-0.3	-0.8	-2.3	-3.1	-0.7	0.4	-2.8	-5.5
1940-43	15.1	9.4	12.3	12.0	14.9	11.5	11.5	17.9
1900-07	4.0	4.0	3.5	3.6	3.7	3.8	3.7	3.3
1900-19			4.6	4.5	4.0	3.8	3.4	2.9
1908-15			7.9	8.1	5.1	3.8	3.9	3.4
1920-27			4.9	4.9	8.2	8.9	9.4	8.8
1920-31				5.3	6.0	5.8	5.7	5.7
1920-39				4.6	5.8	5.0	5.6	5.6
1924-39			2.7	1.2	3.9	3.5	4.3	3.6
1928-39			4.8	3.4	0.9	0.5	1.2	0.8
1932-39					5.1	3.4	4.5	3.6
Par Amount								
1900-03	\$11.3 ^a	\$97.7	\$91.2	\$125.2	\$229.7	\$332.0	\$1,105.1	\$99.3
1904-07	0.0	229.8	107.3	470.1	350.5	291.6	1,586.9	12.8 ^a
1908-11	30.8 ^a	259.2	456.2	367.2	429.2	406.0	2,144.9	19.2 ^a
1912-15	35.1 ^a	470.4	248.8	701.1	575.1	517.8	2,578.7	25.2 ^a
1916-19	115.8	494.4	502.6	882.7	453.8	390.9	2,493.1	344.7
1920-23	7.5 ^a	733.0	757.6	558.1	442.3	933.4	2,076.9	578.9
1924-27	147.0	928.6	887.5	491.8	674.9	1,177.3	1,558.9	1,120.1
1928-31	25.7 ^a	831.6	550.0	696.4	1,363.9	754.2	1,292.5	1,484.1
1932-35	292.3	546.2	459.6	1,423.8	1,087.2	728.1	1,980.9	609.5
1936-39	132.7	511.5	977.5	872.6	671.3	703.3	2,383.1	615.9
1940-43	129.8	995.7	995.6	579.6	739.9	515.1	1,360.1	482.1
1944 ^b	320.2	965.1	571.4	816.6	528.6	480.3	1,148.7	258.0
1900-07		39.6	91.2	125.2	214.9	320.9	952.6	1,401.1
1900-19		84.0	456.2	372.2	229.7	320.9	1,082.3	99.3
1908-15		427.9	757.6	558.1	429.2	406.0	1,076.8	983.0
1920-27			521.1	554.1	442.3	933.4	2,111.7	1,335.8
1920-31				0.0	442.3	923.4	2,076.9	1,117.3
1920-39				382.7	436.3	907.2	2,015.2	1,110.4
1924-39				702.0	648.7	1,166.6	2,014.4	1,045.1
1928-39			328.6	1,375.0	746.0	1,292.5	1,550.7	639.1
1932-39			459.6	1,419.1	1,079.0	728.1	1,991.3	609.5
							2,383.1	615.9

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 179
(continued)

Period	4 to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE, PUBLIC UTILITIES									
<u>Promised Yield</u>									
1900-03	4.4%	4.3%	5.7%	4.3%	4.5%	4.7%	4.7%	4.9%	4.0%
1904-07		5.4	5.2	4.8	4.9	5.1	5.2		5.4
1908-11		6.8	7.7	6.2	5.8	5.5	5.9		5.7
1912-15		5.2	6.6	5.3	5.1	5.0	5.2		4.8
1916-19		6.4	6.3	5.7	5.2	5.4	5.4		5.4
1920-23	0.6	10.6	8.6	6.8	7.2	7.1	7.7	4.4	7.6
1924-27		7.8	6.4	5.9	6.1	6.0	6.9	6.6	6.2
1928-31		4.8	5.3	5.1	5.1	5.0	5.2	5.6	5.4
1932-35		9.0	10.4	10.1	8.0	7.0	6.7	9.3	8.3
1936-39		5.1	5.4	5.5	5.0	4.3	4.6	3.8	5.7
1940-43		5.6	6.7	5.9	3.9	3.4	4.5	3.7	5.9
1944		4.3	4.1	3.6	3.0	3.0	3.6	5.1	4.8
1900-07		3.9	5.7	4.3	4.5	4.7	4.7	4.9	4.0
1900-19			7.7	6.2	4.5	4.7	4.7	4.9	4.1
1908-15		7.4	8.6	6.8	5.8	5.5	5.9		5.7
1920-27				6.8	7.2	7.1	7.6	7.0	7.6
1920-31				6.4	7.2	7.1	7.0		7.6
1920-39				6.0	6.0	7.0	7.6		7.6
1924-39			5.1	5.1	6.0	5.9	6.9	6.6	6.3
1928-39		7.6	9.3	8.4	5.1	5.0	5.2	5.6	5.5
1932-39					7.8	7.0	6.5	9.3	8.3
<u>Realized Yield</u>									
1900-03	4.3%	4.0%	6.8%	4.0%	4.4%	2.9%	3.7%	4.2%	3.4%
1904-07		4.0	3.4	4.0	2.1	3.3	3.0		0.9
1908-11		5.8	7.2	7.3	7.4	9.4	8.6		9.5
1912-15		4.8	5.7	4.2	3.5	4.4	3.7		3.5
1916-19	0.5	3.4	-0.6	-0.1	0.8	-1.9	-1.9	-5.1	-3.2
1920-23	11.1	11.1	10.3	9.3	9.5	10.5	10.7	7.8	12.4
1924-27	6.8	7.5	8.5	8.1	8.3	8.3	11.3	10.4	10.3
1928-31	2.0	1.6	1.3	1.7	0.1	1.0	1.1	-5.1	0.7
1932-35	6.9	9.1	12.6	11.7	11.8	12.0	11.4	20.3	16.1
1936-39	3.7	3.9	4.3	4.4	4.3	3.4	3.9	4.2	5.8
1940-43	3.1	5.0	8.8	7.7	4.2	3.4	4.8	4.0	8.3
1900-07		3.8	5.4	3.8	3.6	3.3	3.3	4.2	2.6
1900-19			8.7	5.0	4.0	4.6	3.4	2.7	2.1
1908-15		7.7	9.3	8.4	6.2	6.4	6.4		6.7
1920-27			7.4	7.0	9.2	9.5	10.5	9.0	11.5
1920-31				6.4	6.9	7.7	8.1	4.8	9.5
1920-39				6.3	7.1	7.3	8.3	7.6	9.4
1924-39			4.7	6.3	6.8	7.9	7.9	7.3	8.4
1928-39			10.2	4.8	4.4	4.9	5.1	5.7	6.2
1932-39		7.0		9.5	8.9	9.3	8.7	14.2	11.7

TABLE 179
(continued)

Period	4 to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE, PUBLIC UTILITIES (concluded)									
Par Amount									
1900-03	\$0.0	\$14.3 ^a	\$13.6 ^a	\$14.1 ^a	\$9.7 ^a	\$32.5	\$289.4	\$23.3 ^a	\$48.2 ^a
1904-07	10.0	21.9 ^a	12.2 ^a	15.6 ^a	46.1	151.0	398.8	0.0	102.7
1908-11	0.0	21.3 ^a	72.5 ^a	135.3	205.1	259.6	511.9	0.0	107.6
1912-15	0.0	24.2 ^a	211.2	403.0	293.3	179.1	770.5	0.0	126.5
1916-19	26.7 ^a	135.5	433.1	361.7	294.1	276.8	898.8	40.7 ^a	49.2
1920-23	112.3	424.8	319.6	356.2	395.4	443.8	775.3	40.7 ^a	51.9
1924-27	33.2	412.0	398.9	972.1	664.8	944.0	746.7	45.9 ^a	79.6
1928-31	168.1	431.3	620.5	1,110.4	1,354.4	1,620.1	1,496.8	45.0	215.0
1932-35	108.8	637.8	889.2	1,441.4	2,073.4	1,580.5	2,161.8	55.9 ^a	301.3
1936-39	112.1	681.9	1,071.5	1,376.1	2,071.9	1,476.5	1,579.6	15.1 ^a	294.6
1940-43	121.5	609.1	957.7	1,014.4	1,696.9	2,973.0	460.0	15.1 ^a	228.6
1944 ^b	202.5	675.3	973.5	1,110.6	2,398.1	1,704.1	241.2	50.1 ^a	157.3
1900-07		10.0 ^a	13.6 ^a	14.1 ^a	9.7 ^a	32.5	275.0	23.3 ^a	48.2 ^a
1900-19		0.0	72.5 ^a	0.0	9.7 ^a	32.5	289.4	23.3 ^a	37.9 ^a
1908-15		137.9	319.6	135.3	205.1	259.6	506.9	0.0	107.6
1920-27			242.4	356.2	395.4	443.8	746.5	40.7 ^a	51.9
1920-31				356.2	395.4	414.7	758.5	40.7 ^a	51.9
1920-39				10.7 ^a	390.0	422.2	753.1	40.7 ^a	51.9
1924-39				848.4	650.4	919.9	746.7	45.9 ^a	71.9
1928-39		305.9	455.1	1,095.5	1,325.9	1,607.1	1,476.3	45.9 ^a	207.3
1932-39			863.2	1,220.7	2,036.9	1,579.6	2,084.8	55.9 ^a	301.3
LARGE, INDUSTRIALS									
1900-03			4.3%	6.0%	8.3%	4.8%	5.4%	6.9%	4.7%
1904-07		6.5%	5.3	7.4	6.4	9.1	5.8	5.7	4.3
1908-11		5.1	8.2	6.9	6.1	5.2	5.4	4.8	4.2
1912-15		5.9	5.6	5.9	5.1	5.7	4.8	4.8	4.3
1916-19		5.2	6.0	6.5	5.1	6.3	4.7	4.6	5.1
1920-23		6.8	7.3	6.5	6.2	5.7	5.3	4.6	
1924-27		6.6	7.2	6.6	6.5	6.3	4.8	4.9	
1928-31		5.9	6.1	5.4	4.9	5.4	4.7	4.9	
1932-35		16.9	13.1	9.7	8.4	7.2	8.3	5.6	
1936-39		4.9	5.4	4.9	4.3	6.9	5.7	4.2	
1940-43		4.3	3.7	4.1	4.7	4.1	3.9	3.9	
1944		3.1	3.1	3.1	2.9	3.2	3.7	3.7	
1900-07			4.3	6.0	4.0	4.8	5.4	5.7	
1900-19			8.2	6.9	6.4	9.1	5.4	5.7	
1908-15		6.7	7.3	6.2	6.2	6.3	5.3	5.7	
1920-27			7.7	6.3	6.1	6.3	5.3	5.7	
1920-31				6.3	6.2	6.3	5.3	5.7	
1920-39				6.6	6.2	6.3	5.3	5.7	
1924-39			6.1	6.6	6.2	6.3	4.8	5.4	
1928-39		11.2	13.0	5.3	4.9	5.4	4.7	4.9	
1932-39				9.4	10.4	7.2	8.3	5.6	

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 179
(continued)

Period	4 to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years
LARGE, INDUSTRIALS (concluded)									
<u>Realized Yield</u>									
1900-03			3.7%	3.3%	8.8%	3.9%	6.2%	11.4%	7.4%
1904-07	12.1%	2.8%	5.2	7.0	9.7	15.1	8.4	9.0	4.0
1908-11	5.8	8.3	10.0	8.5	7.2	5.5	7.2	5.2	5.2
1912-15		4.8	5.8	5.3	2.8	3.7	4.2		3.5
1916-19		2.0	4.7	5.1	7.3	6.6	6.6		0.2
1920-23	9.3	6.1	8.7	5.2	8.5	6.9	6.2	8.0	7.9
1924-27	4.1	6.3	8.0	8.2	2.7	2.1	1.9		
1928-31	3.8	0.9	-0.5	-2.6	15.6	14.6	14.0	11.8	
1932-35	18.2	14.9	18.5	13.8	4.2	2.9	-0.2	5.5	
1936-39	3.0	4.8	4.1	4.1	5.9	6.4		5.3	
1940-43	1.4	3.8	3.5	5.7					
1900-07			3.9	5.4	5.5	4.0	4.6		5.8
1900-19			7.3	7.2	7.8	12.3	5.1		4.4
1908-15		5.8	9.2	6.6	7.2	7.3	6.2	7.3	
1920-27			7.8	5.3	6.1	4.4	6.4		7.9
1920-31					6.4	6.6	6.1		5.3
1920-39					6.6	6.2	5.9		6.3
1924-39			5.9	7.3	5.1	5.3	3.4	6.5	
1928-39			14.3	12.7	11.6	10.4	11.5	6.1	
1932-39								8.9	
<u>Per. Amount</u>									
1900-03	\$0.0	\$0.0	\$17.3 ^a	\$32.7 ^a	\$0.0	\$0.0	\$39.0	\$0.0	\$62.6 ^a
1904-07	0.0	50.5	25.9 ^a	39.7 ^a	13.1 ^a	21.7 ^a	514.1	152.9 ^a	76.5 ^a
1908-11	10.0 ^a	40.5	44.7	78.3	38.8 ^a	80.6	494.7	194.9 ^a	81.4 ^a
1912-15	5.2 ^a	61.5	131.2	91.4	87.9	104.9	417.8	192.2 ^a	100.2 ^a
1916-19	0.0	171.7	77.5	84.7	145.7	102.1	601.9	0.0	101.2 ^a
1920-23	29.8 ^a	192.5	156.5	185.9	164.1	149.8	546.7	0.0	101.2 ^a
1924-27	59.0	559.7	581.3	278.4	278.4	515.6	170.0 ^a	99.8 ^a	0.0
1928-31	88.0	566.5	964.9	944.8	516.1	223.8	240.6 ^a	7.5 ^a	0.0
1932-35	134.9	890.7	839.6	997.3	207.2	55.9 ^a	197.1	7.5 ^a	0.0
1936-39	71.8	408.3	821.9	312.6	107.4 ^a	124.5 ^a	137.6 ^a	7.5 ^a	0.0
1940-43	29.3 ^a	481.4	738.6	311.2	330.7	168.3 ^a	0.0	7.5 ^a	0.0
1944b	28.0 ^a	391.3	428.1	675.8	297.3	20.0 ^a	0.0	2.8 ^a	0.0
1900-07		0.0	17.3 ^a	32.7 ^a	0.0	5.7 ^a	39.0	0.0	62.6 ^a
1900-19		0.0	44.7	0.0	5.3 ^a	0.0	39.0	0.0	62.6 ^a
1908-15		0.0	156.5	78.3	38.8 ^a	80.6	494.7	194.9 ^a	81.4 ^a
1920-27		95.3	169.9	169.9	164.1	141.8	546.7	0.0	101.2 ^a
1920-31			95.4	166.9	158.8	147.0	546.7	0.0	7.5 ^a
1920-39				0.0	164.1	130.2	546.7	0.0	7.5 ^a
1924-39				464.2	270.3	520.5	170.0 ^a	7.5 ^a	0.0
1928-39			611.1	850.0	516.1	223.8	240.6 ^a	7.5 ^a	0.0
1932-39		374.9	837.6	939.7	218.2	55.9 ^a	197.1	7.5 ^a	0.0

TABLE 179
(continued)

Period	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
SMALL ISSUES SAMPLE							
<u>Promised Yield</u>							
1900-03	4.0%	4.1%	4.3%	4.8%	4.2%	4.4%	4.4%
1904-07	4.5	4.2	4.7	4.3	4.4	4.4	4.2
1908-11	6.5	5.0	5.6	4.9	4.6	5.2	4.6
1912-15	4.0	5.5	4.9	4.5	5.2	5.1	4.6
1916-19	6.0	4.8	5.2	6.0	5.2	6.0	5.0
1920-23	6.7	7.3	7.4	6.1	6.4	7.5	6.9
1924-27	5.9	7.0	6.4	6.3	6.4	7.2	5.0
1928-31	7.0	5.6	5.6	5.2	5.7	5.8	
1932-35	12.4	15.5	11.5	8.1	13.0	11.8	
1936-39	9.0	6.2	6.2	5.4	3.6	4.5	9.3
1940-43	4.7	6.8	7.4	4.8	3.2	5.3	9.3
1944	4.4	7.3	5.2	3.2	8.4	6.3	8.5
1900-07	3.7	4.2	4.3	4.7	4.2	4.4	4.4
1900-19				4.8	4.3	4.4	4.2
1908-15	7.3	5.0	5.5	4.9	4.4	5.2	4.6
1920-27	6.7	7.3	7.3	6.2	6.4	7.3	6.2
1920-31		7.3	7.3	6.1	6.5	7.2	6.2
1920-39				6.2	6.4	7.2	6.9
1924-39			6.3	6.1	6.4	7.1	5.0
1928-39		5.4	5.3	5.2	5.7	5.8	
1932-39	11.8	14.2	10.7	8.1	6.5	6.1	
<u>Realized Yield</u>							
1900-03	4.0%	3.9%	4.3%	5.1%	3.8%	4.7%	4.6%
1904-07	4.0	3.3	4.1	1.9	3.0	2.7	2.0
1908-11	6.5	5.2	6.8	5.5	5.2	5.9	5.1
1912-15	4.0	3.6	4.1	3.8	4.0	2.3	-0.7
1916-19	12.6	1.6	0.0	2.1	2.0	2.4	-1.1
1920-23	8.6	8.4	9.1	7.6	8.6	9.8	10.6
1924-27	6.7	8.3	7.7	9.5	8.7	6.2	8.9
1928-31	2.4	-1.6	-2.7	-1.6	0.2	4.9	
1932-35	3.7	14.4	16.8	12.1	15.4	11.6	16.7
1936-39	4.1	5.0	4.3	5.3	3.6	4.0	9.1
1940-43	9.0	10.1	9.0	6.4	3.4	7.2	11.3
1900-07	3.5	3.9	4.0	4.5	3.0	3.8	3.5
1900-19				4.7	3.6	4.4	2.8
1908-15	2.7	4.8	5.1	5.0	4.3	4.4	2.7
1920-27	6.5	8.1	9.0	7.6	8.8	8.3	10.1
1920-31		6.6	7.4	6.1	6.3	6.0	7.2
1920-39				6.6	6.1	6.6	5.6
1924-39			5.8	6.8	5.8	3.0	2.1
1928-39		3.9	4.1	6.8	4.6	5.4	
1932-39	11.9	9.9	11.8	9.9	9.1	9.8	4.4

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 179
(concluded)

Period	4 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 ^a
SMALL ISSUES SAMPLE (concluded)									
Per Amount									
1900-03	\$10.2 ^a	\$14.5	\$15.0	\$10.6	\$13.3	\$13.5	\$46.4	\$0.0	\$10.5 ^a
1904-07	0.0	15.8	7.8	17.7	19.1	14.9	33.9	0.0	11.4 ^a
1908-11	3.5 ^a	14.7	23.8	13.9	18.1	22.4	38.7	0.0	12.1
1912-15	2.5 ^a	26.3	16.6	26.4	28.7	20.0	55.8	0.0	10.4 ^a
1916-19	4.3	25.0	13.2	40.1	40.7	21.2	39.1	1.7 ^a	5.6 ^a
1920-23	4.2 ^a	14.2	35.8	39.3	22.3	21.1	27.5	5.7 ^a	1.6 ^a
1924-27	6.3	71.3	53.9	68.8	48.3	24.5	17.6	10.5 ^a	1.4 ^a
1928-31	17.8	59.1	78.1	71.3	30.6	25.9	10.9	10.2 ^a	0.0
1932-35	17.2	58.1	77.2	46.2	39.7	26.7	8.0	10.0 ^a	0.0
1936-39	15.8	58.7	46.9	42.5	28.1	1.0 ^a	6.5 ^a	12.2	0.6 ^a
1940-43	6.2	39.7	38.4	32.1	12.9	11.4	5.7 ^a	6.8 ^a	0.4 ^a
1944 ^b	7.5	26.5	9.2	18.7	7.1 ^a	0.5 ^a	6.5 ^a	1.6 ^a	0.3 ^a
1900-07		1.0 ^a	12.3	10.6	14.6	13.5	45.0	0.0	10.5 ^a
1908-15		8.8	23.2	17.6	8.7	12.8	43.4	0.0	5.7 ^a
1920-27		5.5 ^a	35.8	40.9	15.8	19.0	35.4	0.0	12.1
1928-31			21.3	40.9	18.6	20.6	30.0	5.7 ^a	1.4 ^a
1920-39				0.0	22.1	20.6	27.5	4.0 ^a	1.4 ^a
1924-39				56.4	44.2	21.1	27.1	5.7 ^a	1.6 ^a
1928-39		31.8	59.4	62.9	31.8	24.7	15.5	10.7 ^a	1.4 ^a
1932-39			74.1	42.4	39.7	25.5	10.9	11.9 ^a	0.0
						17.9	8.0 ^a	10.0 ^a	0.0

Issues for which term to maturity was not known are automatically excluded from the periodic experience sample.

^a Based on less than five issues.

^b Excludes issues with term to maturity of under four years.

TABLE 180—Yields over Four-year and Longer Periods of Investment 1900-1943, Classified by Minor Industry at Beginning of Period, and by Size of Issue, with Relevant Par Amounts (dollar figures in millions)

Period	Railroads (passenger & freight)	Railroad Services	Electric excluding Other Services	Electric including Other Services	Gas	Communication	Street Railways	Miscellaneous Utilities
LARGE ISSUES								
<u>Promised Yield</u>								
1900-03	4.1%	3.9%	5.4%	4.6%	4.8%	4.0%	4.4%	5.4%
1904-07	4.2	4.5	5.9	5.9	5.1	4.5	4.8	5.4
1908-11	4.7	4.5	5.8	6.1	5.5	5.5	5.9	7.2
1912-15	4.5	4.4	5.2	5.3	5.1	4.7	5.2	7.0
1916-19	4.8	4.9	5.4	5.5	4.9	4.7	6.1	5.5
1920-23	6.6	6.3	6.6	7.3	7.1	6.7	10.4	7.2
1924-27	5.7	5.3	5.7	6.1	5.9	5.4	7.8	7.2
1928-31	4.6	4.5	4.8	5.1	4.7	4.6	6.6	5.3
1932-35	8.5	5.9	6.3	8.3	9.6	6.7	12.1	9.9
1936-39	4.7	4.0	4.5	5.1	5.0	4.1	6.7	5.8
1940-43	7.4	4.7	3.8	4.5	4.4	4.3	7.9	5.5
1944	5.1	4.1	3.2	3.6	3.3	3.0	5.8	4.4
1900-07	4.1	3.9	5.4	4.6	4.8	4.0	4.4	5.4
1900-19	4.1	4.2	5.4	4.6	4.9	4.3	4.4	4.9
1908-15	4.7	4.5	5.8	6.0	5.5	5.5	5.9	7.2
1920-27	6.5	6.3	6.6	7.1	7.1	6.6	8.9	6.7
1920-31	6.5	6.3	6.6	7.1	7.2	6.4	9.0	6.7
1920-39	6.3	6.3	6.6	7.0	7.3	6.3	8.5	6.7
1924-39	5.5	5.2	5.7	6.1	5.7	5.4	7.4	6.8
1928-39	4.5	4.5	4.8	5.1	4.9	4.6	6.2	5.3
1932-39	8.2	5.9	6.3	7.4	8.4	6.5	11.8	9.9
<u>Realized Yield</u>								
1900-03	4.1%	2.9%	3.3%	4.4%	4.9%	2.8%	3.5%	3.4%
1904-07	3.0	3.9	3.3	3.9	3.4	1.1	1.8	4.0
1908-11	5.6	4.7	8.7	9.0	7.1	10.4	7.8	7.3
1912-15	1.9	2.7	5.3	4.6	4.1	4.3	2.6	8.4
1916-19	0.1	0.3	2.9	1.2	0.2	0.7	4.2	3.5
1920-23	8.6	9.3	9.6	10.2	10.3	9.4	11.9	6.7
1924-27	8.7	7.6	7.8	8.8	8.5	7.0	10.5	10.9
1928-31	-3.0	1.1	3.1	1.4	0.1	2.3	-3.8	-0.9
1932-35	10.2	10.3	10.7	11.4	13.7	10.8	16.2	12.6
1936-39	-2.7	0.5	4.3	4.5	5.4	2.2	1.8	4.5
1940-43	12.4	6.0	3.3	5.1	5.5	5.5	10.6	7.6
1900-07	3.5	3.2	4.2	3.2	3.9	2.4	3.1	3.7
1900-19	3.3	3.7	5.1	3.7	3.7	3.6	2.5	4.8
1908-15	4.0	3.9	7.1	7.0	5.8	7.0	5.5	7.9
1920-27	8.7	8.7	8.7	9.5	9.6	8.1	10.9	8.2
1920-31	5.6	6.5	7.5	8.1	8.2	6.8	7.3	4.5
1920-39	5.2	6.7	7.6	8.4	7.9	6.7	7.7	6.0
1924-39	3.7	5.2	6.8	7.6	5.8	5.8	6.4	6.5
1928-39	0.9	3.9	5.2	5.1	4.7	4.6	3.4	4.5
1932-39	3.7	6.4	8.6	9.3	11.3	7.1	10.8	10.6

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 180
(continued)

Period	Railroads (passenger & freight)	Railroad Services	Electric excluding Other Services	Electric including Other Services	Gas	Communication	Street Railways	Miscellaneous Utilities
LARGE ISSUES (continued)								
<u>Par Amount</u>								
1900-03	\$3,009.1	\$71.8	\$51.6	\$60.3	\$79.0	\$28.8 ^a	\$201.3	\$24.1 ^a
1904-07	4,213.4	73.7	55.4	170.0	93.5	84.4	317.5	37.5 ^a
1908-11	5,346.0	102.5	82.9	260.1	123.2	216.0	507.8	123.3
1912-15	6,483.0	141.2	144.1	501.1	177.6	233.1	812.5	139.4
1916-19	6,739.9	128.4	260.1	740.2	161.4	313.7	968.7	72.5
1920-23	7,039.1	168.7	324.9	942.8	165.8	498.9	872.9	114.7
1924-27	7,618.5	251.3	567.8	1,786.5	187.5	740.7	813.5	201.2
1928-31	7,997.4	298.9	1,000.2	3,654.1	344.9	942.9	842.4	278.0
1932-35	8,928.6	342.0	1,343.4	5,262.2	473.9	1,225.7	646.2	298.7
1936-39	6,891.4	348.8	1,533.2	4,990.1	446.9	983.3	491.1	234.7
1940-43	6,542.9	322.1	1,454.2	4,685.8	389.5	1,068.8	282.8	265.2
1944	6,224.5	311.2	1,376.8	4,125.4	351.7	1,289.0	190.9	229.9
1900-07	2,884.6	71.8	51.6	60.3	74.0	28.8 ^a	187.6	24.1 ^a
1908-11	2,661.9	47.8	51.6	60.3	69.0	8.5 ^a	190.4	13.0 ^a
1912-15	5,121.8	92.5	82.9	251.8	123.2	216.0	497.8	115.3
1916-19	6,723.7	168.7	320.5	854.5	157.1	400.8	674.4	84.7
1920-23	5,981.7	163.7	320.5	823.3	131.7	322.8	580.0	81.5
1924-27	4,830.2	151.7	266.5	592.6	90.8	165.2	472.0	81.5
1928-31	5,445.8	234.5	486.7	1,429.2	135.5	486.3	595.0	150.5
1932-35	6,956.1	287.3	933.1	3,314.5	257.8	775.2	668.5	264.0
1936-39	8,336.9	338.1	1,338.0	4,733.8	428.0	1,049.6	601.2	297.7
SMALL ISSUES SAMPLE								
<u>Promised Yield</u>								
1900-03	4.3%	4.2%	5.5%	4.7%	4.6%	4.5%	4.3%	4.9%
1904-07	4.3	4.2	5.3	4.4	4.4	6.5	4.5	6.3
1908-11	4.8	4.6	5.2	5.0	7.4	6.0	5.1	5.0
1912-15	4.6	4.6	5.2	5.9	6.0	6.0	5.2	6.3
1916-19	5.3	5.9	6.4	7.2	4.9	6.3	5.5	5.9
1920-23	6.5	5.9	6.1	7.2	6.9	6.3	8.6	6.2
1924-27	6.0	5.7	6.0	6.6	5.8	5.5	8.2	6.5
1928-31	4.9	4.9	5.2	5.4	5.4	5.2	7.8	5.4
1932-35	7.7	9.0	7.0	8.2	13.4	12.7	17.9	15.5
1936-39	4.8	3.5	4.4	5.7	6.5	9.0	15.5	6.6
1940-43	7.5	3.5	4.9	5.3	3.8	5.4	7.5	5.5
1944	5.7	3.2	3.8	4.5	4.6	5.0	3.9	5.2
1900-07	4.3			4.7	4.6		4.4	
1908-11	4.3			5.0	4.6		4.5	
1912-15	4.7			5.0	4.6		5.2	
1916-19	6.3			7.2	6.8		8.6	
1920-27	6.3			7.2	6.3		8.5	
1924-31	6.4			7.1	6.3		7.9	
1928-39	6.7			6.4	6.0		6.9	
1932-39	5.8			5.3	5.4		19.3	
1936-39	4.7			7.1	5.3			
1940-43	7.7			7.0	11.0			
1944	7.7			7.1				

Note: Large issues, Industrials appear two pages later.

TABLE 180
(continued)

Period	Railroads (passenger & freight)	Railroad Services	Electric excluding Other Services	Electric including Other Services	Gas	Communication	Street Railways	Miscellaneous Utilities
SMALL ISSUES SAMPLE (continued)								
<u>Realized Yield</u>								
1900-03	4.3%			4.6%	5.1%	3.4%	4.2%	1.1%
1904-07	3.0		4.5%	3.6	1.0		3.3	9.6
1908-11	5.4	3.6%	5.9	5.3	8.4	7.0	5.4	2.6
1912-15	2.4	2.6	7.7	3.7	2.2	7.2	3.6	4.6
1916-19	1.2	0.8	9.1	2.7	0.8	5.0	-0.2	7.4
1920-23	8.2	7.3	9.4	9.1	8.8	8.3	9.5	11.4
1924-27	8.2	7.6	9.1	9.4	6.6	7.7	7.7	0.9
1928-31	-1.5	-0.8	3.6	2.1	0.8	1.7	-4.4	16.2
1932-35	9.4	15.7	9.9	12.8	18.1	16.3	19.8	4.7
1936-39	-0.9	3.4	3.9	5.6	4.4	7.8	-1.7	7.5
1940-43	11.0	3.5	5.8	6.6	4.3	6.2	11.1	
1900-07	3.8			3.9	3.2		3.7	
1900-19	3.6			5.0	4.0		3.8	
1908-15	4.0	3.4	6.1	9.6	8.1	7.0	4.5	6.5
1920-27	8.2	7.8	7.9	8.5	7.6	8.1	7.5	8.2
1920-31	5.8	5.3	6.8	8.7	6.9	6.9	6.3	7.5
1920-39	5.7	6.4	7.2	8.7	6.9	6.9	5.8	6.4
1924-39	3.9	6.0	7.6	8.3	6.2	7.0	5.6	7.4
1928-39	1.4	5.2	5.6	5.9	5.1	5.1	1.9	5.2
1932-39	5.6	8.7	9.2	9.7	11.6	14.8	14.0	11.8
<u>Par Amount</u>								
1900-03	\$95.1	\$0.0	\$0.0	\$0.6 ^a	\$8.9 ^a	\$0.0	\$26.4	\$0.0
1904-07	78.4	0.0	0.0	3.6 ^a	6.8 ^a	0.5 ^a	26.4	1.8 ^a
1908-11	82.0	3.3 ^a	3.1 ^a	3.6 ^a	10.7 ^a	2.0 ^a	33.6	2.2 ^a
1912-15	83.5	6.5 ^a	9.8	10.7	14.4	2.5 ^a	42.2	3.4 ^a
1916-19	78.2	6.5 ^a	12.8	14.8	14.2 ^a	2.1 ^a	31.5	5.4 ^a
1920-23	71.1	5.6 ^a	14.1	14.7	14.7	2.0 ^a	20.1	9.3
1924-27	72.2	10.1	37.0	45.3	21.9	2.2 ^a	40.8	9.9
1928-31	66.6	11.4	33.5	54.9	20.1	5.2	28.0	16.2
1932-35	48.9	9.4	38.3	54.4	10.6	6.3	16.3	33.0
1936-39	36.1	9.6	30.4	58.3	15.6	4.1	10.4	17.3
1940-43	28.1	6.0 ^a	7.2	44.2	9.2	12.5	3.6	18.0
1944	35.5	5.9 ^a	2.6 ^a	17.4	3.7 ^a	2.2 ^a	2.3	6.2 ^a
1900-07	73.8	0.0	0.0	0.6 ^a	6.8 ^a	0.0	23.3	0.0
1900-19	50.2	0.0	0.0	0.0	6.8 ^a	0.0	10.6	0.0
1908-15	69.1	2.0 ^a	3.1 ^a	1.6 ^a	10.7 ^a	2.0 ^a	34.5	2.2 ^a
1920-27	64.3	8.1	13.0	15.9	11.3 ^a	2.0 ^a	20.1	6.6 ^a
1920-31	58.1	8.1	13.0	15.9	3.8 ^a	2.0 ^a	10.3	5.5 ^a
1920-39	35.4	8.1	8.2	9.9	3.5 ^a	2.0 ^a	0.7 ^a	2.9 ^a
1924-39	37.2	7.8	26.7	32.5	11.3	1.0 ^a	10.8	5.4 ^a
1928-39	39.2	10.1	28.7	42.1	16.9	3.7	11.4	13.3
1932-39	35.4	9.9	37.9	46.9	8.7	4.4	11.1	26.3

Note: Small issues, Industriels appear two pages later.

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 180
(continued)

Period	Agriculture	Mining	Construc- tion	Total	Food and Kindred Products					Manufacturing				Printing and Publishing	Chemicals	Petroleum and Coal Products
					Tobacco	Textiles	Lumber	Furni- ture	Paper	Tobacco	Textiles	Lumber	Furni- ture			
LARGE ISSUES (continued)																
<u>Promised Yield</u>																
1900-03		4.7%		5.0%	6.4%	7.1%	7.1%	4.8%	6.3%							
1904-07		4.7		6.2	7.1	6.7	6.4	6.8	7.4							
1908-11	7.1%	6.7		5.7	8.2	6.4	5.8	6.4	6.8					5.9%	6.5	6.2%
1912-15		5.2		5.1	6.2	5.1	6.0	6.7	6.5					5.1	5.1	6.4
1916-19		4.8		5.1	5.9	6.1	6.1	6.7	7.2					6.2	6.6	6.6
1920-23		6.6		5.9	6.4	6.1	6.1	6.7	6.3					6.2	6.6	6.6
1924-27	6.4	6.1		6.3	6.5	5.5	7.3	8.0	7.1%					8.9	6.6	6.6
1928-31	6.3	5.6		5.4	6.1	5.3	7.3	7.3	5.1					6.4	5.4	5.4
1932-35	10.9	13.5	23.4%	12.1	9.8	7.2	15.7	15.7	16.0					18.6	8.7	8.7
1936-39		8.1	9.4	4.4	4.0	3.8	5.3	4.0	5.9					4.5	4.2	4.2
1940-43	5.6	7.9		3.5	3.9	1.8	4.0	4.0	4.8					4.5	2.8	2.8
1944		4.7		2.9	3.2	2.6	3.2	3.2	4.4					3.8	2.6	2.6
1900-07		4.7		5.7	6.4		4.8	4.8	6.3							
1900-19		4.8		5.6	6.4		6.4	6.4	6.8							
1908-15		6.8		5.7	8.6		6.1	6.1	7.2					6.3	6.5	6.5
1920-27		6.5		5.8	6.2		6.1	6.1	7.2					4.8	6.4	6.4
1928-31		7.4		5.7	6.0		6.1	6.1	7.2							
1920-39		6.2		5.6	6.1		6.1	6.1	6.2							
1924-39		6.2		5.7	6.2		6.1	6.1	6.3					7.8	5.9	5.9
1928-39	6.0	5.5		5.3	6.0		5.2	6.4	5.7					6.4	5.2	5.2
1932-39	10.9	12.7	23.4	10.2	10.0		7.2	13.9	16.0					18.6	7.6	7.6
<u>Realized Yield</u>																
1900-03		6.6%		4.5%	7.8%			0.4%	3.9%							
1904-07		4.3		8.6	4.4			8.0	8.2					5.1%	7.4%	7.4%
1908-11	8.5%	8.7		8.2	8.5			7.4	7.8					11.0	7.1	7.1
1912-15		4.8		5.0	4.2			-1.9	2.7					6.4	4.0	4.0
1916-19		0.6		3.2	4.7			6.2	6.6					6.4	9.0	9.0
1920-23		8.0		6.4	4.9			6.2	-0.6					6.4	7.3	7.3
1924-27	6.5	7.7		7.2	6.4			3.5	10.0					10.5	7.3	7.3
1928-31	-4.1	-0.5		0.6	-0.5			-4.7	-5.8					-2.0	1.4	1.4
1932-35	16.8	16.5	32.5%	15.0	15.1			14.7	25.0					19.9	12.9	12.9
1936-39		-0.4	-14.6	4.0	3.9			12.2	7.0					1.7	1.6	1.6
1940-43	6.5	13.6		3.3	4.3			6.0	5.3					4.1	2.0	2.0
1900-07		5.4		4.8	4.0			3.8	5.8							
1900-19		4.5		5.8	6.0			2.8	5.5					9.2	9.0	9.0
1908-15		6.9		6.7	6.9			6.2	6.4					6.4	8.7	8.7
1920-27		8.1		5.8	5.3			6.3	-0.1					6.5	6.4	6.4
1920-31		6.3		6.4	6.5			6.8	6.4							
1920-39		4.3		6.7	6.4			6.4	7.4							
1924-39		6.0		6.7	6.4			-1.0	2.9					8.2	6.4	6.4
1928-39	5.2	3.4		5.3	6.2			-0.4	2.9					3.7	5.5	5.5
1932-39	13.8	9.8	12.6	13.4	14.5			18.8	17.2					14.1	11.9	11.9

TABLE 180
(continued)

Period	Manufacturing										Petroleum and Coal Products		
	Agriculture	Mining	Construc- tion	Total	Food and Kindred Products	Tobacco	Textiles	Lumber	Furni- ture	Paper		Printing and Publishing	Chemicals
LARGE ISSUES (continued)													
1900-03	\$0.0	\$92.2	\$0.0	\$59.4	\$12.1 ^a	\$0.0	\$5.8 ^a	\$0.0	\$0.0	\$26.9 ^a	\$0.0	\$0.0	\$0.0
1904-07	0.0	120.9	0.0	773.5	35.8	162.4 ^a	18.3 ^a	0.0	0.0	26.1 ^a	0.0	7.0 ^a	0.0
1908-11	6.0 ^a	165.9	0.0	878.7	46.5	120.8 ^a	19.1 ^a	0.0	0.0	29.9 ^a	0.0	17.1 ^a	0.0
1912-15	0.0	194.2	0.0	986.2	98.4	19.3 ^a	18.8 ^a	0.0	0.0	28.0 ^a	0.0	45.1 ^a	17.0 ^a
1916-19	0.0	244.9	0.0	1,024.0	137.4	55.1	0.0	0.0	0.0	4.3 ^a	0.0	42.7	41.4 ^a
1920-23	0.0	295.9	0.0	1,213.5	185.9	50.4 ^a	11.0 ^a	0.0	0.0	15.6 ^a	0.0	31.4	63.8
1924-27	14.5 ^a	501.5	0.0	2,145.0	443.4	49.6 ^a	44.4	16.8 ^a	15.0 ^a	13.0 ^a	0.0	96.2	278.5
1928-31	24.6 ^a	560.9	0.0	2,713.3	361.4	71.8	39.3	31.6 ^a	50.0 ^a	93.5	22.5 ^a	45.6 ^a	682.7
1932-35	11.0 ^a	320.7	11.1 ^a	2,540.1	286.4	53.7	62.7	18.3 ^a	97.0 ^a	106.7	30.0	78.5	768.2
1936-39	0.0 ^a	318.5	4.1 ^a	1,420.6	190.6	39.7	28.0 ^a	0.0	6.6 ^a	62.7	13.1 ^a	43.3 ^a	278.1
1940-43	2.1	150.4	0.0	1,725.9	183.0	34.0 ^a	7.1 ^a	0.0	19.7 ^a	52.2	0.0	27.4 ^a	562.7
1944	0.0	138.2	0.0	1,605.1	185.5	163.9	34.3 ^a	0.0	9.5 ^a	14.9 ^a	6.1 ^a	22.5 ^a	599.5
1900-07	0.0	92.2	0.0	65.1	12.1 ^a	0.0	11.5 ^a	0.0	0.0	26.9 ^a	0.0	0.0	0.0
1900-19	0.0	87.2 ^a	0.0	19.7	12.1 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-15	0.0	160.9	0.0	839.2	41.5	115.8 ^a	19.1 ^a	0.0	0.0	29.9 ^a	0.0	12.1 ^a	0.0
1920-27	0.0	271.9	0.0	1,098.4	158.8	50.4 ^a	6.0 ^a	0.0	0.0	15.6 ^a	0.0	13.5 ^a	57.5
1920-31	0.0	122.2	0.0	994.9	138.8	50.4 ^a	0.0	0.0	0.0	15.6 ^a	0.0	1.1 ^a	17.1 ^a
1920-39	0.0	39.9	0.0	803.4	61.8 ^a	50.4 ^a	0.0	0.0	0.0	6.3 ^a	0.0	0.0	0.0
1924-39	0.0	165.4	0.0	1,223.1	177.3	49.6 ^a	11.0 ^a	16.8 ^a	15.0 ^a	29.9 ^a	0.0	29.2 ^a	9.2 ^a
1928-39	16.5 ^a	344.6	0.0	1,917.2	168.8	56.8	15.7 ^a	32.5 ^a	0.0	81.1	6.0 ^a	45.6 ^a	390.4
1932-39	11.0 ^a	275.0	11.1 ^a	1,988.7	194.8	53.7	52.4	14.4 ^a	49.6 ^a	106.7	24.3 ^a	78.5	556.6
SMALL ISSUES SAMPLE													
1900-03		4.6 ^a		5.5 ^a	7.6 ^a								
1904-07		5.2		4.9	8.4								
1908-11		5.8		5.4	7.2								
1912-15		5.6		5.3	10.8								
1916-19		7.9		8.4	8.9								
1920-23		8.7		8.4	13.8								
1924-27		7.0		7.5	4.1								
1928-31		8.2		6.6	6.5								
1932-35		20.3	6.9 ^a	17.4	7.2								
1936-39		10.3		7.3	6.6								
1940-43	6.8 ^a	12.8		8.6	6.7								
1944		10.0		4.6	6.9								
1900-07		4.6		5.5	6.9								
1900-19		4.6		5.5	7.5								
1908-15		5.8		5.4	7.5								
1920-27		8.8		8.4	7.5								
1920-31		9.0		8.4	6.9								
1920-39		7.4		7.3	7.5								
1924-39		7.0		6.1	7.5								
1928-39		7.4		6.1	7.5								
1932-39		18.0		19.1	9.4								

Note: Large issues, Industrials continue two pages later.

MEASURES OF EXPERIENCE OVER CHRONOLOGICAL PERIODS:

TABLE 180
(continued)

Period	Agriculture	Mining	Construc- tion	Total	Manufacturing							Petroleum and Coal Products
					Food and Kindred Products	Tobacco	Textiles	Lumber	Furni- ture	Paper	Printing and Publishing	
SMALL ISSUES SAMPLE (continued)												
<u>Realized Yield</u>												
1900-03		2.9%		6.9%								
1904-07		2.0		4.7								
1908-11		6.5		5.5								
1912-15		2.3		5.0								
1916-19		8.2		5.0	5.8%				4.1%			3.1%
1920-23		11.1		13.9	13.9							
1924-27		4.8		7.5	10.5							
1928-31		4.5	14.2%	-7.2	-11.1							
1932-35		17.5		20.6	15.0							
1936-39		8.2		6.6	2.8							
1940-43	8.8%	16.0		14.0	25.4							
1900-07		2.5		5.9								
1908-15		3.9		5.4								
1916-19		6.0		5.3								
1920-23		9.0		13.9	13.9							
1924-27		6.0		13.9								
1928-31		4.9										
1932-35		3.6		2.7	7.5							
1936-39		4.4		2.4	3.9							
1940-43		16.9		15.0	13.1							
<u>Per Amount</u>												
1900-03	\$0.0	\$1.0 ^a	\$0.0	\$2.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1904-07	0.0	1.1 ^a	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-11	0.0	4.0 ^a	0.0	2.7 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912-15	0.0	10.8	0.0	4.6 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916-19	0.0	14.2	0.0	8.5 ^a	4.4 ^a	0.0	0.0	0.0	0.0	0.0	0.0	1.2 ^a
1920-23	0.0	13.3	0.0	4.2 ^a	4.2 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1924-27	0.0	15.4	0.0	37.2	5.7 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928-31	0.0	12.8	0.9 ^a	38.4	7.4	0.0	1.5 ^a	0.0	0.0	0.0	0.0	5.9 ^a
1932-35	0.0	13.4	0.0	34.7	3.8	0.0	4.1 ^a	0.0	0.8	4.9 ^a	1.9 ^a	0.0
1936-39	0.0	6.2 ^a	0.0	17.3	1.8 ^a	0.0	0.7 ^a	0.0	0.0	2.4 ^a	1.7 ^a	0.0
1940-43	2.4 ^a	2.5 ^a	0.0	7.2	1.3 ^a	0.0	0.0	0.0	0.0	0.9 ^a	0.7 ^a	0.0
1944	0.0	2.0 ^a	0.0	5.9	3.2 ^a	0.0	0.0	0.0	0.0	0.6 ^a	0.4 ^a	0.0
1900-07	0.0	1.0 ^a	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-15	0.0	4.0 ^a	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-27	0.0	12.9	0.0	4.2 ^a	4.2 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928-31	0.0	10.8	0.0	4.2 ^a	4.2 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932-35	0.0	6.9 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1936-39	0.0	5.6 ^a	0.0	13.4	1.2 ^a	0.0	1.2 ^a	0.0	0.0	0.0	0.0	0.0
1940-43	0.0	8.2 ^a	0.0	24.5	2.8 ^a	0.0	0.0	0.0	0.0	2.8 ^a	0.0	0.0
1944	0.0	10.7	0.0	25.7	3.2 ^a	0.0	0.0	0.0	0.0	2.7 ^a	1.9 ^a	0.0

Note: Small issues, Industrials continue two pages later.

TABLE 180
(continued)

Period	Manufacturing											
	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transportation Equipment except Automobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles	Miscellaneous	Trade	Service Industries
LARGE ISSUES (continued)												
<u>Promised Yield</u>												
1900-03		4.4%		5.1%								8.8%
1904-07		7.0		5.7			6.1%					6.3
1908-11		6.3		5.1			5.2					10.0
1912-15	5.3%		5.8%	4.7	4.8%	5.4%	4.6	6.2%			5.9%	
1916-19		4.8		4.7	4.6	5.6	4.6	7.5			6.3	
1920-23		6.0		5.5	6.1	6.1	7.7	6.9	6.7%		7.0	
1924-27		7.4		4.9	5.4	4.8	5.5	7.0			6.6	
1928-31				8.8	9.2	6.7	7.8	11.8			9.9	6.0
1932-35				3.7	10.2	15.3	5.0	3.3	11.5%		5.3	22.2
1936-39				3.2	5.0	3.7	5.1	3.8	5.1		4.9	7.1
1940-43				3.1		4.2	1.9	3.5	5.1		4.4	8.3
1944				3.2		3.9			4.4		2.9	9.2
1900-07		4.4		5.1			4.0					
1900-19				5.4			7.7					8.8
1908-15		6.5		5.1			5.6				6.3	
1920-27				5.5			5.6				6.3	
1920-31	6.1			5.4	6.1	6.3	5.6	6.7			6.3	
1920-39				5.3	6.1	6.3	5.6	5.8			6.8	
1924-39				5.3	5.8	5.6	4.9	5.7			5.8	
1928-39			6.0	4.8	5.3	4.8	7.8	13.1			5.8	5.9
1932-39			11.5	9.0	9.2	6.7			11.5		9.4	17.9
<u>Realized Yield</u>												
1900-03		3.9%		4.7%								13.7%
1904-07		6.3		7.5			13.3%					0.9
1908-11		7.3		7.1			6.6					8.7
1912-15		7.0		4.9			2.7				4.9%	
1916-19	5.6%		5.8%	2.6	5.1%	9.3%	6.3	1.4%			7.4	
1920-23		3.4		6.6	2.9	3.2	6.5	7.8			8.2	
1924-27		5.1		6.9	6.9	7.2	6.5	8.0			7.4	
1928-31		7.5		3.0	7.0	3.2	1.6	-3.1			-1.7	-8.2
1932-35				15.8	1.8	10.5	13.6	21.9			14.3	23.9
1936-39				3.0	15.7	3.3	4.9	31.7	23.5%		3.4	4.9
1940-43				3.6	0.8	2.9	7.8	4.5	4.2		6.0	11.8
1900-07		4.0		4.4								
1900-19				5.1			5.5					8.0
1908-15		7.3		6.1			10.9				6.9	
1920-27				6.6			8.0				6.7	
1920-31	6.9			6.1	7.0	8.1	8.0	7.8			8.0	
1920-39				6.2	6.4	7.0	8.0	7.2			6.7	
1924-39				6.5	6.1	6.1	8.3	6.0			8.0	
1928-39				5.5	5.6	6.1	5.0	6.2			4.7	1.7
1932-39				14.9	5.6	4.9	10.4	22.6			11.2	7.9
				17.2	9.3	9.7						

TABLE 180
(concluded)

Period	Manufacturing										Trade	Service Industries	
	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transportation Equipment except Automobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Automobiles	Miscellaneous			
SMALL ISSUES SAMPLE (concluded)													
Realized Yield													
1900-03				6.9%									
1904-07				4.7									
1908-11				5.2	6.5%								
1912-15				5.0	5.2								
1916-19				3.7	6.5								
1920-23				3.5									
1924-27				-4.1									
1928-31				24.1									
1932-35				8.6									
1936-39				11.0									
1940-43													
1900-07				5.9									
1908-15				5.4									
1920-27				5.1									
1928-39													
1924-39				0.3									
1928-39				7.8									
1932-39				11.0									
Par Amount													
1900-03	\$0.0	\$0.0	\$0.0	\$2.0 ^a	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1904-07	0.0	0.0	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-11	0.0	0.0	0.0	2.0 ^a	0.7 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912-15	0.0	0.0	0.0	2.0 ^a	2.1 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916-19	0.0	0.0	0.0	2.0 ^a	0.9 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-23	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
1924-27	0.0	0.0	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928-31	0.0	0.0	3.8 ^a	8.7	0.0	0.0	0.4 ^a	3.0 ^a	0.0	0.0	0.0	0.0	0.0
1932-35	0.0	0.0	0.0	8.6	0.0	3.1 ^a	0.0	2.5 ^a	0.0	1.8 ^a	0.0	11.7	6.0 ^a
1936-39	0.0	0.0	0.0	4.4 ^a	0.0	2.6 ^a	0.0	2.2 ^a	0.0	0.0	0.0	7.5	5.2 ^a
1940-43	0.0	0.0	0.4 ^a	2.1 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	0.4 ^a
1944	0.0	0.0	0.0	1.7 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1900-07	0.0	0.0	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908-15	0.0	0.0	0.0	2.0 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920-27	0.0	0.0	0.0	0.0	0.7 ^a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928-39	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
1924-39	0.0	0.0	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928-39	0.0	0.0	3.8 ^a	5.1 ^a	0.0	0.0	0.0	3.0 ^a	0.0	2.1 ^a	0.0	0.0	4.3 ^a
1932-39	0.0	0.0	0.0	8.7	0.0	3.1 ^a	0.0	2.5 ^a	0.0	1.8 ^a	0.0	0.0	6.4 ^a

^a Based on less than five issues.