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## SECTION VI

### Measures of Experience on Defaulted Issues

TABLES in this section cover the experience records of defaulted issues as reflected in promised yields, realized yields over selected natural periods in their life spans, market prices at default, and discounted values of receipts from default to extinguishment. Structurally, the tables are similar to the other tables on bond experience, in that the various summary measures of bond experience are shown separately for large issues and for small, with industry breakdowns given only for the large issues. Unlike the other experience tables, however, the statistics in the default tables are simple unweighted averages. They therefore reflect the behavior of bond portfolios comprised of defaulted issues held over selected natural periods, with equal amounts invested in each issue. The use of unweighted averages avoids the problem of shifting par-amount weights during the life span of defaulted issues, thus facilitating comparisons of experience over different periods, such as, for example, the period from offering to default and from default to extinguishment.

The tables cover the experience of defaulted issues rather than the offerings of such issues, and each issue is counted only once, even though it may have gone into default several times. Therefore, in the case of multiple offerings and defaults, the yields measure the experience from the date of the first offering for which date and offering price are available, to first default, from first default to extinguishment, and so on. (Only sixteen large issues and nine issues in the small-issues sample went into default a second time.) Similarly, the yields reflect the treatment of the majority of the bondholders, rather than of any particular splinter group. In other words, it was assumed that the bondholder received the amounts accepted by the majority in a corporate reorganization.

The default experience tables are of two basic types:

- (1) Promised yields at offering and realized yields from offering to default and over life span of defaulted issues, classified by the distributing variable, by size of issue, by major industry group for large issues, and by selected periods of offering, 1900-1943, with number of issues in each class (e.g., Table 217 for agency rating).
- (2) Market prices at default, discounted values of receipts after default, and realized yields after default, classified by the distributing variable, by size of issue, by major industry group for large,

issues, and by selected periods of default, 1900-1943, with number of issues in each class (e.g., Table 218 for agency rating).

Tables of the first type contain promised yields at date of first offering, realized yields from offering to default and from offering to extinguishment, and the number of issues included in the yield averages. Loss rates may be obtained by subtracting realized yield from promised yield. The experience measures presented in these tables are restricted to issues in the default experience sample: that is, to those among large issues, and among small issues in the controlled 10 per cent sample, for which realized yields could be computed over selected natural periods in the life span of defaulted issues. Since the tables are designed to permit comparisons of the realized yields obtained by investors who bought at offering and sold at default with the experience of others who held over the entire life span from offering to extinguishment, only issues for which both yields could be computed are included. The yields shown in the tables are averaged over the full period studied, 1900-1943, and over the subperiods 1900-1909, 1910-19, 1920-24, 1925-31, and 1932-43. A straight decade classification was rejected in favor of one that permits comparisons of the exceptionally poor performance of bonds offered during the late 1920's (most of which were outstanding during the Great Depression) with those offered in other periods. The number sections of the tables may be used as weights in combining the data to cover broader periods and broader categories of the distributing variables. Universe estimates for large and small issues combined may be obtained by applying the number figures shown in the table presented below, which contains estimates of the total number of defaulted issues in the universe from which the default experience samples were drawn, classified by period of offering.

In most cases, distributing variables in tables of the first type were assigned at date of offering. Typically, the distributing variables are prospective measures of bond quality, such as the agency rating, the market rating, and so forth, since primary interest attaches to the experience records of defaulted issues classified by such prospective measures at offering. Table 227 on asset size of obligor is exceptional in that the size refers to the situation at date of default rather than at offering. The basic punched card records containing the characteristics of defaulted issues include a coding

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

Estimated Number of Defaulted Issues in the Universe from Which the Default Experience Samples Were Drawn, Classified by Major Industry Group for Large and Small Issues, and by Periods of Offering and of Default, 1900-1943

	LARGE ISSUES				SMALL ISSUES			
	All Industries	Railroads	Public Utilities	Industrials	All Industries	Railroads	Public Utilities	Industrials
Total	694	284	218	192	4,290	830	2,120	1,340
<i>By Period of Offering</i>								
1900-1909	244	139	75	30	1,760	520	1,120	120
1910-1919	133	67	44	22	820	180	460	180
1920-1924	73	13	13	47	470	50	110	310
1925-1931	217	52	77	88	1,060	60	370	630
1932-1943	27	13	9	5	180	20	60	100
<i>By Period of Default</i>								
1900-1929	277	114	94	69	2,470	600	1,400	470
1930-1943	417	170	124	123	1,820	230	720	870

NOTE: Estimates for the small issues were obtained by multiplying the number of defaulted issues in the small-issues sample by ten. A defaulted issue is only counted once in the default experience tables even though it may have gone into default a second time. This treatment accounts for the smaller number of issues shown in this table than in the section on Characteristics of Defaulted Issues (see, for example, Table 135). The latter tables include sixteen large issues and

nine in the small-issues sample on which two defaults occurred. They also include six instances among large issues and two among those in the small-issues sample in which defaulted issues pledged under other issues were released to the public market. Such issues were included in the tables on Characteristics of Defaulted Issues in order to obtain correct estimates of the number and amount of defaulted issues held by the investing public.

of asset size at date of default. It was not thought worthwhile to collate with other cards in order to shift forward to the offering date, since the coding of asset size of obligor seldom changed between the dates of offering and of default.

Tables of the second major type included in this section contain market prices at date of default and various measures of investor experience after default, for issues in the default experience sample. The summary measures in the body of the tables are shown for all defaults in the full period studied, and for defaults in the two subperiods 1900-1929 and 1930-43. Structurally, these tables are similar to the default tables discussed earlier. The statistics in the body of the tables are unweighted averages, classified by size of issue and by major industry group for large issues. Number figures on which the averages are based are given in the body of the tables and may be used in weighting the corresponding prices and yields to obtain experience measures for broader groupings of the distributing variables than those shown in the captions of the tables. Estimates of the number of defaulted issues in the universe from which the default experience samples were drawn, classified by

period of default, are also presented in the above tabulation. These numbers may be used as weights to obtain rough universe estimates for large and small defaulted issues combined.

The average prices at default shown in tables of the second type are based on monthly high and low sales prices (or high bids and low asking prices) during the three-month period following the date of default. Receipts on defaulted issues (including receipts for five years on successor securities) are discounted back to date of default at three percent and at six percent. Since most bonds are offered at or near par, estimates of capital losses per \$100 of investment on bonds sold at default may be obtained by subtracting the market price at default from par. Estimates of capital losses or capital gains on issues purchased at default and held to extinguishment may be obtained by subtracting the market price at default from the value of receipts after default discounted at three percent or at six percent (or at some intermediate value determined by interpolation or extrapolation). The realized yields from default to extinguishment in these tables may be compared with the corresponding yields from offering to default, given in

tables of the first type, to determine the relative merits of buying or selling at default. Similarly, the realized yields from default to two and to five years later, and the yields for five years on successor securities permit comparison of the results obtained by those who purchased successor securities, or held defaulted bonds over selected intervals after default.

Examination of the tables will indicate considerable variation in the number of issues on which the various default measures are based, the number depending in part upon the availability of information needed to compute the measures and in part upon the length and character of the periods covered. For example, fewer issues are outstanding five years after default than two years, so that the number of issues for which realized yields could be computed was less for the former period than for the latter. Strict comparability in number was preserved in those sections of the tables showing average market price at default, values of receipts discounted back to date of default, and realized yields from default to extinguishment, by excluding all issues for which the market price at default or the full record of cash receipts was unknown. Strict comparability of coverage was necessary in these sections in order to facilitate comparisons

of the relative merits of purchasing or selling issues at date of default.

As a general rule, the distributing variables in tables of the second type were assigned at or near the date of default. For example, Tables 218, 219, and 220 show default prices, receipts, and yields after default, classified by composite agency rating grade five years, two years, and one year before default. Similarly, the current yield (the ratio of the coupon rate to market price) five years, two years, and one year before default is used as the distributing variable in Tables 222-224. The current yield is used in these tables rather than the market rating, because the promised yield to maturity, on which the market rating is based, becomes erratic and ambiguous as issues approach default.

There are a few exceptions to the rule of assigning the distributing variable at or near the date of default. For example, the lien position (Table 226) was available in our records only at date of offering, so that it was necessary to assign it at that time rather than at default. In Table 230 on nature of default and settlement, Table 232 on number of years from offering to default and default to settlement, and Table 233 on number of years from default to extinguishment, the subject matter determined the assignment of the date.

TABLE 217—Yields up to Default and over Life Span of Defaulted Issues, Classified by Agency Rating at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering, 1900-1943, with Number of Issues in Each Class

Period of Offering	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE ISSUES, ALL INDUSTRIES											
Promised Yield	6.4%	4.7%	4.7%	5.5%	6.3%	7.1%	11.6%	22.8%	5.8%	9.5%	5.0%
1900-1943											
1900-1909	4.7	4.1	4.0	5.3	4.2	5.3	6.0	6.0	4.1	5.6	4.7
1910-1919	6.5	4.6	4.6	5.3	6.0	9.3	23.7	23.7	5.3	10.7	5.8
1920-1924	7.8	5.6	6.3	6.6	7.2	7.4	15.4	19.3	6.8	11.4	
1925-1931	6.1	4.8	4.8	5.1	5.9	6.1	8.3	12.1	5.5	6.8	6.2
1932-1943	18.0	4.3	3.7	4.5	9.3	12.0	22.8	35.2	7.3	23.4	32.9
Realized Yield, Offering to Default	-3.4%	1.8%	-2.1%	-5.6%	-6.2%	-10.4%	-7.0%	3.0%	-5.0%	-8.4%	1.1%
1900-1943											
1900-1909	2.2	3.3	0.7	1.4	1.7	-1.7	-11.3	-4.4	2.1	-2.6	2.3
1910-1919	-0.9	2.9	1.6	1.8	-1.4	-3.9	3.1	15.4	0.6	-2.1	-2.4
1920-1924	-2.8	1.8	-1.1	-1.8	4.7	-7.6	-15.4	12.8	-3.1	-1.9	-25.7
1925-1931	-11.7	-2.5	-4.6	-9.9	-8.4	-14.0	16.8	-45.9	-8.4	-15.9	-2.8
1932-1943	10.4		-13.5	2.3	-1.9	6.4		36.8	-4.3	20.5	
Realized Yield, Offering to Extinction	2.3%	3.1%	1.7%	1.3%	1.7%	-0.2%	1.5%	15.2%	1.6%	1.7%	3.3%
1900-1943											
1900-1909	3.3	3.5	0.5	2.4	2.4	1.5	4.1	2.8	2.5	1.9	3.4
1910-1919	2.9	3.3	2.0	2.4	2.4	1.2	3.2	13.6	2.4	2.8	3.6
1920-1924	1.7	4.1	1.9	1.5	2.3	-2.4	4.8	4.8	2.1	0.3	
1925-1931	-0.1	0.7	1.1	0.7	0.9	-1.1	-2.3	1.0	0.9	-1.2	-5.1
1932-1943	13.9		3.9	4.3	6.3	8.7	15.0	31.6	5.4	19.0	14.5
Number of Defaulted Issues	519	12	29	60	118	87	23	13	219	123	207
1900-1943											
1900-1909	182	2	1	0	2	2	0	1	5	3	174
1910-1919	90	5	12	11	17	14	1	2	45	17	28
1920-1924	59	3	3	15	25	7	5	1	46	13	0
1925-1931	196	2	11	33	69	59	14	4	115	77	4
1932-1943	22	0	2	1	5	5	3	5	8	-13	1





TABLE 217  
(concluded)

Period of Offering	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, INDUSTRIALS (concluded)											
Realized Yield, Offering to Extinguishment											
1900-1943	1.4%	5.5%	1.2%	1.3%	-1.8%	3.1%	4.0%	1.4%	-0.7%	4.0%	4.0%
1900-1909	4.2										4.2
1910-1919	1.6		-1.6	-5.7	-3.9			-3.7	-3.9		5.2
1920-1924	1.6		1.5	2.3	0.9		4.8	2.1	-1.8		
1925-1931	0.4		1.4	0.3	-1.6	3.1		1.1	-0.7		-3.8
1932-1943	7.4			10.7	4.7		3.6	10.7	4.0		14.5
Number of Defaulted Issues											
1900-1943	144	0	2	24	58	25	4	84	32	28	28
1900-1909	15										15
1910-1919	15	0	0	2	2	4	0	4	2	9	9
1920-1924	36	0	1	11	19	18	0	31	5	0	0
1925-1931	73	0	1	11	36	18	4	48	22	3	3
1932-1943	5	0	0	0	1	1	0	1	3	1	1
SMALL ISSUES SAMPLE											
Promised Yield											
1900-1943	7.8%	4.6%	5.0%	6.1%	6.4%	6.6%	18.0%	6.3%	11.2%	6.0%	6.0%
1900-1909	5.1										5.1
1910-1919	6.2	4.6			5.5	7.5	8.0	5.0	7.6	6.4	6.4
1920-1924	7.0		5.0	6.5	7.0	6.4	6.3	6.8	6.9	7.0	7.0
1925-1931	6.6			6.0	6.2	6.4	40.7	6.1	39.7	6.4	6.4
1932-1943	37.4										26.2
Realized Yield, Offering to Default											
1900-1943	-4.0%	4.2%	-3.7%	-4.9%	-9.9%	-1.1%	22.3%	-4.3%	-8.1%	0.0%	0.0%
1900-1909	2.7										2.7
1910-1919	-0.6	4.2		-0.8	-0.8	-1.1		1.7	-2.4	-1.1	-1.1
1920-1924	-4.1		4.2	-5.4	-5.4	-1.1	-6.4	-4.6	-15.1	-3.2	-3.2
1925-1931	-11.5			-4.7	-4.7	-11.1	-19.0	-4.6	29.4	-26.4	-26.4
1932-1943	27.9						30.5			20.6	20.6
Realized Yield, Offering to Extinguishment											
1900-1943	2.4%	3.3%	-0.5%	1.0%	-0.5%	3.2%	12.7%	1.0%	2.0%	4.2%	4.2%
1900-1909	4.5										4.5
1910-1919	4.0	3.3		2.3	2.3	3.0	0.0	2.8	2.3	4.3	4.3
1920-1924	-0.3		3.9	-1.2	-1.2	-1.0	-2.0	-0.9	-0.6	-2.3	-2.3
1925-1931	0.2			2.3	2.3	-1.0	5.2	2.0	17.3	-4.8	-4.8
1932-1943	18.9						24.1			27.0	27.0
Number of Defaulted Issues											
1900-1943	119	1	1	4	32	25	9	38	39	42	42
1900-1909	27										27
1910-1919	12	1	0	0	1	0	0	2	0	10	10
1920-1924	19	0	1	1	12	3	1	14	4	1	1
1925-1931	55	0	0	3	19	22	5	22	30	3	3
1932-1943	6	0	0	0	0	0	3	0	5	1	1



TABLE 218—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Agency Rating Five Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No. Rating
LARGE ISSUES, ALL INDUSTRIES											
Average Price at Default											
1900-1943	43	60	52	42	34	34	35	34	43	35	48
1900-1929	61	80	67	66	56	58	36	44	66	47	63
1930-1943	34	52	42	36	30	29	35	29	36	31	32
Receipts Discounted at 3 Percent											
1900-1943	63	80	76	63	66	60	53	55	69	56	62
1900-1929	71	108	97	63	68	72	42	55	82	57	70
1930-1943	60	68	63	63	66	57	56	55	65	56	55
Receipts Discounted at 6 Percent											
1900-1943	53	64	62	52	55	50	47	46	56	48	53
1900-1929	59	85	79	53	55	57	36	43	66	46	59
1930-1943	50	55	52	52	55	48	50	47	54	49	47
Realized Yield from Default to Extinction											
1900-1943	20.0%	9.0%	14.3%	16.3%	27.5%	20.3%	29.6%	40.6%	19.5%	26.7%	16.0%
1900-1929	6.4	8.8	12.6	4.6	3.5	4.6	14.4	5.7	7.5	8.8	5.1
1930-1943	26.4	9.1	15.3	19.4	31.8	23.9	33.9	58.0	23.1	31.7	26.8
Number of Issues for Above Averages											
1900-1943	581	24	47	73	92	65	55	18	236	138	207
1900-1929	187	7	18	15	14	12	12	6	54	30	103
1930-1943	394	17	29	58	78	53	43	12	182	108	104
Realized Yield, Default to 2 Years Later											
1900-1943	7.3%	-11.6%	-4.0%	8.1%	21.8%	2.2%	18.7%	7.1%	8.6%	9.5%	3.6%
1900-1929	-3.3	-9.0	2.6	-2.1	1.7	-6.7	16.6	9.9	0.1	6.6	-9.1
1930-1943	11.9	-12.3	-7.5	9.8	27.3	4.0	19.2	4.7	11.0	10.3	15.7
Number of Issues for Above Yields											
1900-1943	368	19	35	57	65	36	32	13	176	81	111
1900-1929	110	4	12	8	14	6	6	6	38	18	54
1930-1943	258	15	23	49	51	30	26	7	138	63	57
Realized Yield, Default to 5 Years Later											
1900-1943	5.3%	-8.0%	-0.5%	5.1%	4.2%	2.5%	10.3%	22.7%	1.7%	7.7%	11.5%
1900-1929	-2.2	-1.0	8.2	-1.7	-1.5	-10.1	-3.9	0.1	2.2	-5.4	-5.1
1930-1943	7.7	-9.5	-3.8	5.9	5.6	5.0	19.2	34.0	1.6	12.2	21.9
Number of Issues for Above Yields											
1900-1943	215	17	29	43	31	24	13	6	120	43	52
1900-1929	52	3	8	4	6	4	5	2	21	11	20
1930-1943	163	14	21	39	25	20	8	4	99	32	32
Realized Yield for 5 Years on Successors											
1900-1943	20.3%	8.3%	13.0%	13.8%	18.7%	25.9%	25.8%	18.3%	16.0%	25.1%	21.0%
1900-1929	13.7	12.2	10.7	6.4	1.9	7.6	14.7	6.6	7.0	9.4	18.3
1930-1943	23.8	0.5	16.7	17.3	22.0	30.0	28.0	27.6	19.9	29.0	23.2
Number of Issues for Above Yields											
1900-1943	341	6	16	31	61	44	31	9	114	84	143
1900-1929	117	4	10	10	10	8	5	4	34	17	66
1930-1943	224	2	6	21	51	36	26	5	80	67	77

TABLE 218  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, RAILROADS											
Average Price at Default											
1900-1943	44	55	50	40	33	28	25	31	43	27	59
1900-1929	65	76	77	69	49	49	31	39	68	38	74
1930-1943	34	50	38	34	29	23	22	4	36	22	38
Receipts Discounted at 3 Percent											
1900-1943	64	76	72	55	57	61	49	48	63	54	72
1900-1929	75	113	101	48	53	103	45	60	78	65	77
1930-1943	58	66	58	56	58	51	51	12	59	50	65
Receipts Discounted at 6 Percent											
1900-1943	52	59	58	44	47	49	42	39	51	45	61
1900-1929	62	84	81	40	42	79	38	48	62	52	66
1930-1943	48	53	47	45	49	43	45	10	48	43	55
Realized Yield from Default to Extinction											
1900-1943	18.6%	9.6%	11.7%	14.0%	22.7%	29.7%	37.9%	20.5%	14.9%	32.6%	16.2%
1900-1929	6.4	10.5	7.2	-0.2	3.1	18.9	14.3	14.4	4.9	15.7	3.9
1930-1943	24.4	9.4	13.8	16.4	28.8	32.1	49.7	38.8	17.7	39.7	33.5
Number of Issues for Above Averages											
1900-1943	247	20	38	48	34	22	21	4	140	47	60
1900-1929	80	4	12	7	8	4	7	3	31	14	35
1930-1943	167	16	26	41	26	18	14	1	109	33	25
Realized Yield, Default to 2 Years Later											
1900-1943	-0.5%	-11.5%	-4.3%	-0.8%	2.9%	-5.2%	2.5%	11.3%	-2.9%	0.3%	6.4%
1900-1929	0.7	-7.2	5.4	-0.5	11.4	-3.4	19.7	9.4	4.5	9.7	-10.0
1930-1943	-0.9	-12.3	-7.4	-0.9	-1.7	-5.7	-3.8	17.1	-4.7	-3.8	21.9
Number of Issues for Above Yields											
1900-1943	173	18	29	40	20	14	15	4	107	33	33
1900-1929	47	3	7	4	7	3	4	3	21	10	16
1930-1943	126	15	22	36	13	11	11	1	86	23	17
Realized Yield, Default to 5 Years Later											
1900-1943	1.1%	-8.0%	-1.7%	-0.3%	0.1%	-7.6%	20.1%	56.7%	-2.1%	8.3%	7.9%
1900-1929	-2.4	-1.0	7.1	-4.7	0.3	-1.8	5.0	3.3	1.5	3.3	-10.0
1930-1943	1.9	-9.5	-4.0	0.1	0.1	-8.3	29.1	56.7	-2.6	9.7	18.7
Number of Issues for Above Yields											
1900-1943	134	17	25	37	13	9	8	1	92	18	24
1900-1929	25	3	5	3	1	1	3	0	12	4	9
1930-1943	109	14	20	34	12	8	5	1	80	14	15
Realized Yield for 5 Years on Successors											
1900-1943	23.1%	8.2%	6.9%	17.1%	24.2%	36.1%	39.7%	13.5%	17.6%	35.2%	20.5%
1900-1929	8.2	18.6	7.8	1.6	-0.8	14.2	22.9	13.5	4.3	17.2	7.7
1930-1943	36.9	-12.7	5.2	25.8	37.5	43.4	49.3	45.6	27.7	45.6	46.1
Number of Issues for Above Yields											
1900-1943	114	3	11	14	23	16	11	3	51	30	33
1900-1929	55	2	7	5	8	4	4	3	22	11	22
1930-1943	59	1	4	9	15	12	7	0	29	19	11

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 218  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
<b>LARGE, PUBLIC UTILITIES</b>											
<u>Average Price at Default</u>											
1900-1943	45	81	58	52	42	42	49	39	48	44	43
1900-1929	60	81	48	61	65	58	48	49	60	54	63
1930-1943	37		87	48	36	38	49	31	42	41	29
<u>Receipts Discounted at 3 Percent</u>											
1900-1943	65	101	91	88	72	62	57	59	80	60	57
1900-1929	72	101	90	104	88	50	7	50	94	42	70
1930-1943	61		96	81	67	65	65	65	73	65	47
<u>Receipts Discounted at 6 Percent</u>											
1900-1943	54	86	76	73	61	53	51	51	67	52	48
1900-1929	59	86	74	83	71	41	4	39	77	33	58
1930-1943	53		83	69	58	56	58	59	62	57	41
<u>Realized Yield from Default to Extinction</u>											
1900-1943	17.0%	7.8%	18.9%	19.3%	23.1%	9.4%	10.0%	69.2%	20.9%	17.8%	13.8%
1900-1929	6.2	7.8	23.5	16.5	3.9	-4.6	-4.7	-3.0	13.7	-4.2	5.7
1930-1943	22.7		5.2	20.5	27.9	13.2	12.1	123.3	24.7	23.8	20.1
<u>Number of Issues for Above Averages</u>											
1900-1943	182	2	8	13	30	28	16	7	53	51	78
1900-1929	63		6	4	6	6	2	3	18	11	34
1930-1943	119	0	2	9	24	22	14	4	35	40	44
<u>Realized Yield, Default to 2 Years Later</u>											
1900-1943	0.9%	-14.4%	-2.5%	20.2%	16.1%	-7.5%	10.3%	3.0%	12.9%	0.5%	-8.5%
1900-1929	-6.8	-14.4	-1.3	-5.0	-8.0	-10.0	10.3	10.5	-5.7	2.8	-10.9
1930-1943	6.9		-8.4	35.2	29.0	-6.8	10.3	-4.5	28.7	-0.3	-5.8
<u>Number of Issues for Above Yields</u>											
1900-1943	108	1	6	8	20	14	10	6	35	30	43
1900-1929	47		5	3	7	3	2	3	16	8	23
1930-1943	61	0	1	5	13	11	8	3	19	22	20
<u>Realized Yield, Default to 5 Years Later</u>											
1900-1943	5.8%	7.4%	7.5%	26.4%	4.6%	-6.7%	-8.8%	0.1%	9.6%	-6.4%	12.8%
1900-1929	-2.0	7.4	9.9	7.1	-1.8	-12.9	-17.3	0.1	3.1	-10.4	-0.4
1930-1943	12.9		0.3	32.9	9.2	-3.7	-0.3	-0.3	14.8	-2.8	28.0
<u>Number of Issues for Above Yields</u>											
1900-1943	50	0	4	4	12	9	4	2	20	15	15
1900-1929	24		3	1	5	3	2	2	9	7	8
1930-1943	26	0	1	3	7	6	2	0	11	6	7
<u>Realized Yield for 5 Years on Successors</u>											
1900-1943	18.7%	7.4%	14.1%	16.6%	22.7%	22.8%	20.2%	-14.3%	19.2%	20.5%	17.5%
1900-1929	5.8	7.4	17.5	23.0	12.6	-0.8	-17.3	-14.3	17.1	-5.3	2.6
1930-1943	23.6		3.9	13.9	24.0	25.9	20.2		20.1	23.6	25.8
<u>Number of Issues for Above Yields</u>											
1900-1943	119	1	4	10	17	17	10	1	32	28	59
1900-1929	33		3	3	2	2	0	1	9	3	21
1930-1943	86	0	1	7	15	15	10	0	23	25	38

AGENCY RATING

TABLE 218  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, INDUSTRIALS											
Average Price at Default											
1900-1943	38	91	53	41	28	29	35	31	35	32	43
1900-1929	56	95		64		76			70	55	53
1930-1943	30	86	53	29	28	21	33	31	30	28	32
Receipts Discounted at 3 Percent											
1900-1943	62	99	132	70	71	54	53	56	74	54	60
1900-1929	62	101		49		75	60		59	66	62
1930-1943	62	97	132	80	71	50	51	56	76	52	58
Receipts Discounted at 6 Percent											
1900-1943	53	89	123	59	59	45	48	46	62	46	50
1900-1929	53	88		45		66	53		54	58	52
1930-1943	52	90	123	66	59	42	47	46	63	45	48
Realized Yield from Default to Extinguishment											
1900-1943	25.15%	4.1%	75.7%	22.5%	38.0%	27.1%	37.5%	23.4%	33.0%	31.1%	18.3%
1900-1929	6.7	4.2		1.1		3.5	27.5		1.7	17.9	5.7
1930-1943	33.6	4.1	75.7	33.2	38.0	30.7	39.5	23.4	37.1	33.0	30.5
Number of Issues for Above Averages											
1900-1943	152	2	1	12	28	15	18	7	43	40	69
1900-1929	44	1	0	4	0	2	3	0	5	5	34
1930-1943	108	1	1	8	28	13	15	7	38	35	35
Realized Yield, Default to 2 Years Later											
1900-1943	30.7%										
1900-1929	4.9										
1930-1943	38.8										
Number of Issues for Above Yields											
1900-1943	87	0	0	9	25	8	7	3	34	18	35
1900-1929	16	0	0	1	0	0	0	0	1	0	15
1930-1943	71	0	0	8	25	8	7	3	33	18	20
Realized Yield, Default to 5 Years Later											
1900-1943	22.5%										
1900-1929	2.3										
1930-1943	25.2										
Number of Issues for Above Yields											
1900-1943	31	0	0	2	6	6	1	3	8	10	13
1900-1929	3	0	0	0	0	0	0	0	0	0	3
1930-1943	28	0	0	2	6	6	1	3	8	10	10
Realized Yield for 5 Years on Successors											
1900-1943	19.2%	8.9%	75.7%	3.1%	9.5%	16.0%	16.2%	27.6%	10.2%	18.3%	25.2%
1900-1929	33.2	4.2		-6.5		2.7	-17.9		-2.9	-4.2	42.8
1930-1943	14.1	13.7	75.7	7.0	9.5	18.9	19.9	27.6	11.6	21.2	10.7
Number of Issues for Above Yields											
1900-1943	108	2	1	7	21	11	10	5	31	26	51
1900-1929	29	1	0	2	0	2	1	0	3	3	23
1930-1943	79	1	1	5	21	9	9	5	28	23	28

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 218  
(concluded)

Period of Default	Total	SMALL ISSUES SAMPLE										No Rating
		I	II	III	IV	V	VI	VII - IX	I - IV	V - IX		
Average Price at Default												
1900-1943	40	55	75	49	37	30	40	41	47	35	38	
1900-1929	56	61	62	57	35	45	45	45	62	43	56	
1930-1943	35	78	43	31	30	39	40	40	41	35	28	
Receipts Discounted at 3 Percent												
1900-1943	63	90	81	62	51	71	65	69	69	60	60	
1900-1929	79	125	110	61	38	60	111	92	92	67	73	
1930-1943	58	55	45	63	52	73	58	60	60	59	53	
Receipts Discounted at 6 Percent												
1900-1943	54	77	71	54	44	64	60	59	59	54	50	
1900-1929	67	109	89	55	37	90	103	77	77	60	62	
1930-1943	50	45	40	54	44	66	54	53	53	53	44	
Realized Yield from Default to Extinction												
1900-1943	26.7%	8.5%	3.8%	33.8%	38.7%	32.7%	37.6%	21.8%	36.5%	21.5%	21.5%	
1900-1929	13.6	10.3	14.0	13.0	12.2	6.9	56.3	14.6	20.5	11.3	11.3	
1930-1943	30.7	6.7	1.7	39.5	39.9	36.4	34.9	24.4	38.0	27.0	27.0	
Number of Issues for Above Averages												
1900-1943	137	4	6	23	23	16	8	42	47	48	48	
1900-1929	32	2	1	5	1	2	1	11	4	17	17	
1930-1943	105	2	5	18	22	14	7	31	43	31	31	
Realized Yield, Default to 2 Years Later												
1900-1943	-1.2%	-5.1%	-2.9%	4.0%	-1.4%	37.7%		2.6%	9.0%	-9.8%	-9.8%	
1900-1929	-9.3	-3.0	-1.3	35.7	-26.0	29.6		12.4	1.8	-21.2	-21.2	
1930-1943	2.1	-7.1	-3.5	0.0	1.1	40.4		-0.7	10.1	-1.9	-1.9	
Number of Issues for Above Yields												
1900-1943	62	2	4	9	11	4	0	20	15	27	27	
1900-1929	18	1	1	1	1	1	0	5	2	11	11	
1930-1943	44	1	3	8	10	3	0	15	13	16	16	
Realized Yield, Default to 5 Years Later												
1900-1943	11.6%	20.6%	2.7%	8.1%	-8.3%	16.1%		7.1%	2.1%	17.8%	17.8%	
1900-1929	8.6	19.1	19.0	5.0	-17.2	19.2		14.4	1.0	8.3	8.3	
1930-1943	12.7	22.1	-5.4	8.1	-5.4	14.5		4.4	2.6	21.1	21.1	
Number of Issues for Above Yields												
1900-1943	37	2	3	4	4	3	0	11	7	19	19	
1900-1929	10	1	1	0	1	1	0	3	2	5	5	
1930-1943	27	1	2	4	3	2	0	8	5	14	14	
Realized Yield for 5 Years on Successors												
1900-1943	20.9%	-5.7%	-4.3%	37.1%	12.4%	40.6%	28.1%	22.1%	25.6%	11.7%	11.7%	
1900-1929	13.1	5.9	17.7	5.3	-17.2	1.7	56.3	10.7	29.0	10.0	10.0	
1930-1943	23.2	-17.2	-4.3	46.7	12.4	46.2	21.0	27.0	25.3	12.6	12.6	
Number of Issues for Above Yields												
1900-1943	61	2	1	13	10	8	5	23	23	15	15	
1900-1929	14	1	0	3	0	1	1	7	2	5	5	
1930-1943	47	1	1	10	10	7	4	16	21	10	10	

**TABLE 219—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Agency Rating Two Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class**

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
<b>LARGE ISSUES, ALL INDUSTRIES</b>											
<u>Average Price at Default</u>											
1900-1943	43	70	64	43	46	33	33	33	49	33	58
1900-1929	61	83	75	67	62	48	44	44	68	47	66
1930-1943	34	55	52	34	40	28	32	31	40	30	34
<u>Receipts Discounted at 3 Percent</u>											
1900-1943	88	88	88	68	73	52	56	50	74	53	72
1900-1929	107	107	96	86	75	50	43	32	85	46	76
1930-1943	60	65	77	61	72	53	57	54	68	55	58
<u>Receipts Discounted at 6 Percent</u>											
1900-1943	53	71	74	55	61	44	48	41	61	45	61
1900-1929	59	88	80	68	63	41	36	26	70	38	64
1930-1943	50	51	67	50	60	45	49	44	57	47	49
<u>Realized Yield from Default to Extinction</u>											
1900-1943	20.0%	6.9%	15.7%	19.1%	18.4%	20.1%	26.7%	28.0%	17.6%	23.7%	13.9%
1900-1929	6.4	8.4	10.1	7.9	7.3	2.3	7.8	4.0	8.1	3.6	6.9
1930-1943	26.4	5.2	22.4	23.4	22.7	26.1	28.8	32.5	22.2	28.2	34.9
<u>Number of Issues for Above Averages</u>											
1900-1943	581	13	22	64	109	139	99	44	208	282	91
1900-1929	187	7	12	18	30	35	10	7	67	52	68
1930-1943	394	6	10	46	79	104	89	37	141	230	23
<u>Realized Yield, Default to 2 Years Later</u>											
1900-1943	7.3%	4.2%	12.2%	14.8%	9.0%	2.4%	8.1%	34.0%	10.6%	8.5%	-6.9%
1900-1929	-3.3	-9.7	-5.1	3.0	1.3	-2.9	7.4	4.4	0.4	-0.7	-9.8
1930-1943	11.9	-1.9	26.6	18.8	11.1	4.6	8.1	43.9	14.0	11.0	2.5
<u>Number of Issues for Above Yields</u>											
1900-1943	368	7	11	48	75	98	58	24	141	180	47
1900-1929	110	2	5	12	16	29	4	6	35	39	36
1930-1943	258	5	6	36	59	69	54	18	106	141	11
<u>Realized Yield, Default to 5 Years Later</u>											
1900-1943	5.3%	3.9%	23.4%	12.7%	2.8%	1.7%	7.0%	5.3%	7.7%	3.9%	-0.7%
1900-1929	-2.2	-1.5	12.1	2.2	3.9	-8.9	3.5	-10.0	3.9	-7.8	-4.3
1930-1943	7.7	-4.9	30.3	15.6	2.6	4.5	7.3	10.8	8.7	6.5	11.3
<u>Number of Issues for Above Yields</u>											
1900-1943	215	7	8	37	47	52	28	19	99	99	17
1900-1929	52	2	3	8	8	11	2	5	21	18	13
1930-1943	163	5	5	29	39	41	26	14	78	81	4
<u>Realized Yield for 5 Years on Successors</u>											
1900-1943	20.3%	6.8%	6.5%	21.4%	10.8%	28.2%	27.8%	27.4%	13.1%	27.9%	11.1%
1900-1929	13.7	10.0	6.3	6.8	5.6	47.5	6.0	-14.3	6.6	35.3	6.6
1930-1943	23.8	-11.9	6.7	29.4	13.6	21.4	30.3	29.3	17.7	26.5	22.8
<u>Number of Issues for Above Yields</u>											
1900-1943	341	7	13	31	55	81	70	23	106	174	61
1900-1929	117	6	8	11	19	21	7	1	44	29	44
1930-1943	224	1	5	20	36	60	63	22	62	145	17

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 219  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGES, RAILROADS											
Average Price at Default											
1900-1943	44	65	66	38	49	35	28	26	48	32	71
1900-1929	65	78	81	67	65	47	25	33	71	43	77
1930-1943	34	55	48	30	44	30	28	25	39	29	32
Receipts Discounted at 3 Percent											
1900-1943	64	84	87	59	72	55	52	33	70	53	79
1900-1929	75	105	96	82	72	57	51	7	85	54	81
1930-1943	58	65	77	53	72	54	52	37	63	52	63
Receipts Discounted at 6 Percent											
1900-1943	52	67	72	46	59	46	45	27	56	44	68
1900-1929	62	85	79	62	61	47	42	6	69	44	70
1930-1943	48	51	65	42	59	45	45	31	51	44	56
Realized Yield from Default to Extinction											
1900-1943	18.6%	7.1%	11.8%	17.6%	13.9%	19.2%	34.6%	10.9%	14.5%	24.1%	14.6%
1900-1929	6.4	9.4	4.5	5.8	6.8	7.4	23.2	-14.3	6.4	9.3	3.7
1930-1943	24.4	5.2	20.2	20.7	16.5	23.9	36.0	15.1	17.9	28.1	79.8
Number of Issues for Above Averages											
1900-1943	247	11	15	47	42	60	37	7	115	104	28
1900-1929	80	5	8	10	11	17	4	1	34	22	24
1930-1943	167	6	7	37	31	43	33	6	81	82	4
Realized Yield, Default to 2 Years Later											
1900-1943	-0.5%	-4.2%	11.6%	11.1%	-8.5%	-6.7%	4.3%	0.1%	2.5%	-2.9%	-7.5%
1900-1929	0.7	-9.7	9.6	2.8	-0.7	8.1	30.9	-25.5	1.4	8.8	-11.4
1930-1943	-0.9	-1.9	12.7	13.2	-10.1	-12.8	1.5	6.3	2.8	-6.4	16.0
Number of Issues for Above Yields											
1900-1943	173	7	8	40	34	44	21	5	89	70	14
1900-1929	47	2	3	8	6	13	2	1	19	16	12
1930-1943	126	5	5	32	28	31	19	4	70	54	2
Realized Yield, Default to 5 Years Later											
1900-1943	1.1%	-3.9%	7.5%	11.6%	-3.0%	-7.1%	5.3%	-0.2%	4.0%	-2.5%	-4.4%
1900-1929	-2.4	-1.5	10.8	-0.9	-0.4	-3.6	24.0	-15.7	1.0	-0.5	-10.0
1930-1943	1.9	-4.9	5.9	13.9	-3.4	-7.5	4.0	3.7	4.6	-2.7	14.9
Number of Issues for Above Yields											
1900-1943	134	7	6	33	31	28	15	5	77	48	9
1900-1929	25	2	2	5	4	3	1	1	13	5	7
1930-1943	109	5	4	28	27	25	14	4	64	43	2
Realized Yield for 5 Years on Successors											
1900-1943	23.1%	7.2%	4.9%	27.3%	19.9%	21.8%	41.6%	-1.2%	18.9%	29.8%	11.6%
1900-1929	8.2	12.0	5.4	4.9	9.0	7.2	14.7	7.6	7.6	8.6	8.8
1930-1943	36.9	-11.9	3.5	37.6	41.7	33.0	45.6	-1.2	32.5	38.7	53.9
Number of Issues for Above Yields											
1900-1943	114	5	8	19	12	30	23	1	44	54	16
1900-1929	55	4	6	6	8	13	3	0	24	16	15
1930-1943	59	1	2	13	4	17	20	1	20	38	1

TABLE 219  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
<b>LARGE, PUBLIC UTILITIES</b>											
<u>Average Price at Default</u>											
1900-1943	45	100	67	67	57	33	39	36	61	35	58
1900-1929	60	100	61	72	60	52	37	49	65	49	66
1930-1943	37		88	60	54	27	39	31	57	32	38
<u>Receipts Discounted at 3 Percent</u>											
1900-1943	65	119	100	93	88	48	62	55	92	54	67
1900-1929	72	119	97	89	105	55	33	33	100	46	69
1930-1943	61		111	100	77	45	65	63	82	56	61
<u>Receipts Discounted at 6 Percent</u>											
1900-1943	55	105	87	77	75	40	54	47	78	46	56
1900-1929	59	105	83	72	86	44	28	25	83	37	58
1930-1943	53		103	84	68	39	56	54	72	49	53
<u>Realized Yield from Default to Extinction</u>											
1900-1943	17.0%	7.3%	20.1%	14.7%	13.9%	13.2%	16.1%	38.2%	14.7%	18.9%	13.2%
1900-1929	6.2	7.3	21.5	7.7	13.5	0.9	0.9	-3.7	13.3	-0.3	5.7
1930-1943	22.7		14.3	26.2	14.2	16.9	17.4	51.3	16.1	23.2	32.3
<u>Number of Issues for Above Averages</u>											
1900-1943	182	1	5	8	25	51	39	21	39	111	32
1900-1929	63	1	4	5	10	12	3	5	20	20	23
1930-1943	119	0	1	3	15	39	36	16	19	91	9
<u>Realized Yield, Default to 2 Years Later</u>											
1900-1943	0.9%		-27.1%	17.4%	1.2%	-5.8%	4.2%	30.3%	2.4%	3.7%	-11.3%
1900-1929	-6.8		-27.1	3.5	-0.6	-11.8	4.9	10.4	-3.2	-4.7	-12.7
1930-1943	6.9			73.0	4.0	-2.7	4.2	44.5	15.5	6.6	-4.2
<u>Number of Issues for Above Yields</u>											
1900-1943	108	0	2	5	13	35	23	12	20	70	18
1900-1929	47	0	2	4	8	12	1	5	14	18	15
1930-1943	61	0	0	1	5	23	22	7	6	52	3
<u>Realized Yield, Default to 5 Years Later</u>											
1900-1943	5.2%		14.6%	21.6%	6.1%	4.9%	3.3%	6.9%	12.0%	4.9%	-3.3%
1900-1929	-2.0		14.6	7.4	8.3	-8.4	-17.0	-8.6	8.7	-9.2	-3.3
1930-1943	12.9			64.3	3.2	13.7	5.5	22.3	18.4	11.9	
<u>Number of Issues for Above Yields</u>											
1900-1943	50	0	1	4	7	15	10	8	12	33	5
1900-1929	24	0	1	3	4	6	1	4	8	11	5
1930-1943	26	0	0	1	3	9	9	4	4	22	0
<u>Realized Yield for 5 Years on Successors</u>											
1900-1943	18.7%	7.4%	10.0%	9.1%	13.5%	17.1%	26.2%	35.6%	12.0%	23.8%	9.9%
1900-1929	5.8	7.4	9.1	10.6	14.1	3.5	34.6	-14.3	11.8	5.4	0.9
1930-1943	23.6		11.8	6.9	13.1	19.7	25.9	40.1	12.2	25.8	28.0
<u>Number of Issues for Above Yields</u>											
1900-1943	119	1	3	5	18	31	28	12	27	71	21
1900-1929	33	1	2	3	6	5	1	1	12	7	14
1930-1943	86	0	1	2	12	26	27	11	15	64	7



## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 219  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, INDUSTRIALS											
Average Price at Default											
1900-1943	38	95	45	51	37	29	33	32	41	31	46
1900-1929	56	95	45	47	62	43	76	28	63	51	53
1930-1943	30				31	25	27	32	34	28	31
Receipts Discounted at 3 Percent											
1900-1943	62	101	61	94	64	55	50	51	69	52	70
1900-1929	62	101	61	97	44	19	40	52	61	29	79
1930-1943	62			93	69	64	52	51	72	57	53
Receipts Discounted at 6 Percent											
1900-1943	53	88	55	83	54	45	43	45	59	44	59
1900-1929	53	88	55	83	40	16	36	51	54	25	66
1930-1943	52			83	57	53	44	44	61	48	43
Realized Yield from Default to Extinction											
1900-1943	25.8%	34.1%	34.1%	31.0%	25.7%	34.6%	32.0%	22.0%	26.5%	30.7%	14.1%
1900-1929	6.7			15.3	1.0	-9.4	-5.6	60.3	4.6	-1.3	11.7
1930-1943	33.6			38.8	32.4	46.6	37.7	19.4	33.4	36.3	19.1
Number of Issues for Above Averages											
1900-1943	152	1	2	9	42	28	23	16	54	67	31
1900-1929	44	1	0	3	9	6	3	1	13	10	21
1930-1943	108	0	2	6	33	22	20	15	41	57	10
Realized Yield, Default to 2 Years Later											
1900-1943	30.7%	96.1%	96.1%	59.6%	33.9%	38.6%	20.0%	64.8%	38.3%	36.7%	-1.2%
1900-1929	4.9			15.3	15.3	-11.7	-37.0	24.4	15.3	-16.7	-2.9
1930-1943	38.8			59.6	35.4	52.0	24.4	64.8	39.8	44.3	1.4
Number of Issues for Above Yields											
1900-1943	87	0	1	3	28	19	14	7	32	40	15
1900-1929	16	0	0	0	2	4	1	0	2	5	9
1930-1943	71	0	1	3	26	15	13	7	30	35	6
Realized Yield, Default to 5 Years Later											
1900-1943	22.5%	127.8%	127.8%	20.3%	20.3%	23.4%	27.9%	7.9%	31.1%	19.0%	15.2%
1900-1929	-2.3			-10.0	-10.0	-18.5	-12.1	20.5	-4.0	-18.5	30.1
1930-1943	25.2			17.0	8.3	12.5	18.4	20.5	9.8	23.7	7.7
Number of Issues for Above Yields											
1900-1943	31	0	1	0	9	9	3	6	10	18	3
1900-1929	3	0	0	0	0	2	0	0	0	2	1
1930-1943	28	0	1	0	9	7	3	6	10	16	2
Realized Yield for 5 Years on Successors											
1900-1943	19.2%	7.4%	7.4%	14.1%	4.6%	54.8%	13.6%	20.5%	6.7%	31.8%	11.9%
1900-1929	33.2			6.7	-10.0	295.1	-12.1	20.5	-4.0	141.5	9.8
1930-1943	14.1			17.0	8.3	12.5	18.4	20.5	9.8	16.5	15.3
Number of Issues for Above Yields											
1900-1943	108	1	2	7	25	20	19	10	35	49	24
1900-1929	29	1	0	2	5	3	3	0	8	6	15
1930-1943	79	0	2	5	20	17	16	10	27	43	9

AGENCY RATING

TABLE 219  
(concluded)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
SMALL ISSUES SAMPLE											
Average Price at Default											
1900-1943	40		63	75	50	34	33	30	55	33	46
1900-1929	56		65	92	66	41	40	38	68	40	64
1930-1943	35		59	69	45	33	31	29	50	31	29
Receipts Discounted at 3 Percent											
1900-1943	63		96	92	63	61	50	67	72	58	68
1900-1929	79		119	123	69	79	42	75	92	63	85
1930-1943	58		61	82	61	58	51	66	64	57	52
Receipts Discounted at 6 Percent											
1900-1943	54		81	78	56	51	44	59	63	50	57
1900-1929	67		98	104	63	63	38	71	79	54	71
1930-1943	50		54	69	54	49	45	58	56	50	45
Realized Yield from Default to Extinction											
1900-1943	26.7%		8.0%	7.3%	24.1%	27.3%	22.8%	56.0%	19.2%	31.8%	18.2%
1900-1929	13.6		11.7	9.0	18.7	12.0	3.1	55.5	15.3	15.6	10.1
1930-1943	30.7		2.6	6.7	25.7	29.8	26.6	56.0	20.8	34.5	25.6
Number of Issues for Above Averages											
1900-1943	137	0	5	4	21	35	31	18	30	84	23
1900-1929	32	0	3	1	5	5	5	2	9	12	11
1930-1943	105	0	2	3	16	30	26	16	21	72	12
Realized Yield, Default to 2 Years Later											
1900-1943	-1.2%		-2.1%	2.3%	-14.3%	-0.9%	-5.8%	0.9%	-8.0%	-2.2%	9.2%
1900-1929	-9.3		0.9	2.3	-17.4	-6.6	-44.5	-16.4	-6.4	-12.5	-7.1
1930-1943	2.1		-6.6	2.3	-13.3	1.2	-1.5	18.3	-8.9	0.9	19.4
Number of Issues for Above Yields											
1900-1943	62	0	5	2	8	22	10	2	15	34	13
1900-1929	18	0	3	0	2	6	1	1	5	8	5
1930-1943	44	0	2	2	6	16	9	1	10	26	8
Realized Yield, Default to 5 Years Later											
1900-1943	11.6%		8.0%	-2.5%	4.3%	12.4%	-4.9%	33.5%	4.0%	8.0%	26.8%
1900-1929	8.6		19.1	-2.5%	0.9	17.9	-15.3	33.5	13.0	4.6	12.1
1930-1943	12.7		-14.1	-2.5	5.5	10.6	0.3	33.5	-0.5	9.3	31.0
Number of Issues for Above Yields											
1900-1943	37	0	3	2	4	12	6	1	9	19	9
1900-1929	10	0	2	0	1	3	2	0	3	5	2
1930-1943	27	0	1	2	3	9	4	1	6	14	7
Realized Yield for 5 Years on Successors											
1900-1943	20.9%		6.4%	6.9%	0.6%	17.6%	16.1%	43.4%	2.4%	22.7%	32.7%
1900-1929	13.1		6.4	5.9	12.1	21.3	4.8	56.3	9.7	21.7	6.4
1930-1943	23.2		7.9	7.9	-8.1	17.2	18.4	41.8	-4.9	22.9	53.7
Number of Issues for Above Yields											
1900-1943	61	0	1	2	7	21	12	9	10	42	9
1900-1929	14	0	1	1	3	2	2	1	5	5	4
1930-1943	47	0	0	1	4	19	10	8	5	37	5

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 220—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Agency Rating One Year before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE ISSUES, ALL INDUSTRIES											
Average Price at Default											
1900-1943	43	86	76	55	54	39	33	26	58	34	62
1900-1929	61	83	81	64	66	53	46	42	70	49	70
1930-1943	34	94	63	48	47	35	30	24	49	30	25
Receipts Discounted at 3 Percent											
1900-1943	63	111	103	76	75	63	54	46	80	56	74
1900-1929	71	112	103	87	84	53	51	36	91	49	80
1930-1943	60	108	101	67	70	67	55	48	72	57	43
Receipts Discounted at 6 Percent											
1900-1943	53	94	87	64	62	53	46	39	67	47	61
1900-1929	59	94	87	71	69	43	43	31	76	41	67
1930-1943	50	95	88	57	58	56	47	40	60	48	36
Realized Yield from Default to Extinction											
1900-1943	20.0%	7.9%	9.9%	17.3%	11.0%	21.9%	24.5%	24.1%	12.3%	23.4%	16.1%
1900-1929	6.4	8.4	6.3	13.1	6.4	2.2	8.6	2.2	8.4	4.5	6.9
1930-1943	26.4	6.5	18.9	20.9	13.3	28.5	28.5	27.2	15.2	28.2	58.4
Number of Issues for Above Averages											
1900-1943	581	9	14	35	81	147	139	95	139	381	61
1900-1929	187	7	10	16	27	37	28	12	60	77	50
1930-1943	394	2	4	19	54	110	111	83	79	304	11
Realized Yield, Default to 2 Years Later											
1900-1943	7.3%	-6.6%	2.0%	31.0%	1.5%	3.5%	8.4%	20.0%	8.0%	9.1%	-7.1%
1900-1929	-3.3	-9.7	-18.3	0.7	3.8	-7.7	5.1	1.9	-0.1	-1.5	-10.5
1930-1943	11.9	-0.4	22.3	53.8	0.6	7.2	9.4	23.1	12.1	12.0	6.3
Number of Issues for Above Yields											
1900-1943	368	3	6	21	62	102	84	56	92	242	34
1900-1929	110	2	3	9	17	25	19	8	31	52	27
1930-1943	258	1	3	12	45	77	65	48	61	190	7
Realized Yield, Default to 5 Years Later											
1900-1943	5.3%	-0.8%	13.8%	40.0%	-0.3%	5.3%	6.5%	-0.8%	9.0%	4.2%	-2.1%
1900-1929	-2.2	-1.5	11.3	1.4	4.8	-6.3	-6.4	-10.0	3.9	-7.2	-3.2
1930-1943	7.7	0.6	16.3	61.4	-1.7	7.6	8.6	0.9	11.0	6.4	2.5
Number of Issues for Above Yields											
1900-1943	215	3	4	14	46	59	43	31	67	133	15
1900-1929	52	2	2	5	10	10	6	5	19	21	12
1930-1943	163	1	2	9	36	49	37	26	48	112	3
Realized Yields for 5 Years on Successors											
1900-1943	20.3%	9.4%	7.3%	18.2%	6.6%	16.6%	34.6%	25.1%	10.9%	25.5%	7.5%
1900-1929	13.7	9.9	7.4	7.6	7.5	3.4	63.6	-1.4	7.9	23.5	6.3
1930-1943	23.8	5.9	6.7	26.0	5.8	23.0	27.7	26.9	14.5	26.0	12.8
Number of Issues for Above Yields											
1900-1943	341	7	9	26	34	83	83	63	76	229	36
1900-1929	117	6	8	11	16	27	16	4	41	47	29
1930-1943	224	1	1	15	18	56	67	59	35	182	7

AGENCY RATING

TABLE 220  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, RAILROADS											
Average Price at Default											
1900-1943	44	80	73	53	52	39	30	22	57	32	75
1900-1929	65	78	87	69	68	56	35	41	73	47	82
1930-1943	34	88	51	41	47	34	28	20	46	29	13
Receipts Discounted at 3 Percent											
1900-1943	64	113	105	67	76	58	51	39	79	52	84
1900-1929	75	113	109	76	84	54	54	30	90	51	89
1930-1943	58	113	99	61	73	60	50	41	72	52	35
Receipts Discounted at 6 Percent											
1900-1943	52	93	88	54	61	48	43	33	64	43	72
1900-1929	62	93	91	59	68	44	45	26	73	43	76
1930-1943	48	92	84	50	59	49	43	33	59	44	33
Realized Yield from Default to Extinction											
1900-1943	18.6%	9.0%	12.7%	14.0%	11.6%	20.9%	25.9%	23.2%	12.3%	23.0%	11.2%
1900-1929	6.4	9.4	6.9	3.8	7.9	3.6	15.3	-4.0	6.6	7.1	4.7
1930-1943	24.4	7.0	22.5	21.4	13.0	26.1	28.9	26.3	15.9	27.1	73.4
Number of Issues for Above Averages											
1900-1943	247	6	8	24	41	69	49	29	79	147	21
1900-1929	80	5	5	10	11	16	11	3	31	30	19
1930-1943	167	1	3	14	30	53	38	26	48	117	2
Realized Yield, Default to 2 Years Later											
1900-1943	-0.5%	-6.6%	16.5%	32.6%	-6.5%	-5.8%	-3.1%	-0.3%	6.7%	-3.9%	-8.4%
1900-1929	0.7	-9.7	-0.6	5.2	4.2	0.4	12.0	-12.9	2.7	3.6	-9.9
1930-1943	-0.9	-0.4	22.3	50.0	-9.2	-7.5	-7.9	1.3	8.3	-5.9	5.3
Number of Issues for Above Yields											
1900-1943	173	3	4	18	35	52	33	18	60	103	10
1900-1929	47	2	1	7	7	11	8	2	17	21	9
1930-1943	126	1	3	11	28	41	25	16	43	82	1
Realized Yield, Default to 5 Years Later											
1900-1943	1.1%	-0.8%	13.6%	33.2%	-4.1%	-1.5%	1.1%	-7.4%	7.1%	-1.8%	-8.5%
1900-1929	-2.4	-1.5	8.1	1.4	2.1	-4.9	-0.7	-15.7	1.7	-4.1	-8.6
1930-1943	1.9	0.6	16.3	53.1	-5.1	-1.3	1.4	-6.8	8.8	-1.6	-8.0
Number of Issues for Above Yields											
1900-1943	134	3	3	13	30	37	26	15	49	78	7
1900-1929	25	2	1	5	4	2	4	1	12	7	6
1930-1943	109	1	2	8	26	35	22	14	37	71	1
Realized Yield for 5 Years on Successors											
1900-1943	23.1%	12.0%	7.9%	21.9%	8.3%	20.4%	36.8%	45.8%	15.3%	29.8%	7.8%
1900-1929	8.2	12.0	7.9	3.4	7.2	5.2	21.8	17.4	7.0	9.7	7.8
1930-1943	36.9			34.9	10.9	31.7	41.9	46.4	29.4	39.0	
Number of Issues for Above Yields											
1900-1943	114	4	4	17	10	35	20	12	35	67	12
1900-1929	55	4	4	7	7	15	5	1	22	21	12
1930-1943	59	0	0	10	3	20	15	11	13	46	0

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 220  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, PUBLIC UTILITIES											
Average Price at Default											
1900-1943	45	100	76	69	64	43	36	29	69	36	64
1900-1929	60	100	71	58	70	54	48	43	69	50	67
1930-1943	37	100	97	84	59	37	34	26	69	32	6
Receipts Discounted at 3 Percent											
1900-1943	65	111	98	102	82	65	58	49	91	58	66
1900-1929	72	119	96	101	98	67	54	38	99	56	67
1930-1943	61	103	107	103	68	64	59	52	80	58	39
Receipts Discounted at 6 Percent											
1900-1943	55	101	84	90	69	55	50	42	78	49	54
1900-1929	59	105	80	88	80	55	43	30	83	45	55
1930-1943	53	98	100	92	59	54	51	45	71	50	37
Realized Yield from Default to Extinction											
1900-1943	17.0%	6.8%	6.3%	21.7%	6.3%	11.5%	18.1%	23.4%	9.6%	17.7%	24.9%
1900-1929	6.2	7.3	5.8	30.6	7.0	5.2	5.7	-3.0	12.0	3.1	5.1
1930-1943	22.7	5.9	8.1	9.9	5.7	14.9	19.6	29.5	6.7	21.4	400.3
Number of Issues for Above Yields											
1900-1943	182	2	5	7	19	37	55	37	33	129	20
1900-1929	63	1	4	4	9	13	6	7	18	26	19
1930-1943	119	1	1	3	10	24	49	30	15	103	1
Realized Yield, Default to 2 Years Later											
1900-1943	0.9%	-27.1%	-27.1%	-15.1%	2.5%	-4.6%	2.6%	17.6%	-3.1%	3.9%	-11.3%
1900-1929	-6.8	-27.1	-27.1	-15.1	5.1	-13.4	-4.5	6.8	-3.6	-5.9	-11.3
1930-1943	6.9	6.9	6.9	1.1	-1.7	1.1	4.0	22.3	-1.7	7.7	400.3
Number of Issues for Above Yields											
1900-1943	108	0	2	2	13	28	30	20	17	78	13
1900-1929	47	0	2	2	8	11	5	6	12	22	13
1930-1943	61	0	0	0	5	17	25	14	5	56	0
Realized Yield, Default to 5 Years Later											
1900-1943	5.8%	14.6%	14.6%	9.8%	5.5%	2.1%	16.4%	3.2%	6.4%	6.9%	-3.3%
1900-1929	-2.0	14.6	14.6	11.1	6.6	-4.9	-17.0	-8.6	7.8	-7.2	-3.3
1930-1943	12.9	6.7	6.7	8.5	3.2	8.3	19.7	12.6	3.2	14.2	400.3
Number of Issues for Above Yields											
1900-1943	50	0	1	0	9	15	11	9	10	35	5
1900-1929	24	0	1	0	6	7	1	4	7	12	5
1930-1943	26	0	0	0	3	8	10	5	3	23	0
Realized Yield for 5 Years on Successors											
1900-1943	18.7%	6.7%	7.3%	9.8%	7.1%	17.3%	24.0%	26.3%	7.8%	23.4%	1.7%
1900-1929	5.8	7.4	7.4	11.1	8.9	11.3	4.5	-2.5	9.0	6.6	1.7
1930-1943	23.6	5.9	6.7	8.5	6.3	20.3	26.8	28.5	6.9	26.4	400.3
Number of Issues for Above Yields											
1900-1943	119	2	4	6	10	18	40	29	22	87	10
1900-1929	33	1	3	3	3	6	5	2	10	13	10
1930-1943	86	1	1	3	7	12	35	27	12	74	0

TABLE 220  
(continued)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
LARGE, INDUSTRIALS											
Average Price at Default											
1900-1943	38	95	100	49	47	36	35	26	51	33	45
1900-1929	56	95	100	52	61	45	57	39	66	51	55
1930-1943	30			45	40	34	25	25	40	28	30
Receipts Discounted at 3 Percent											
1900-1943	62	101	106	85	66	70	52	49	71	58	70
1900-1929	62	101	106	109	67	27	46	42	81	38	86
1930-1943	62			61	65	80	54	50	65	63	46
Receipts Discounted at 6 Percent											
1900-1943	53	88	97	74	57	59	44	42	62	49	57
1900-1929	53	88	97	93	58	24	40	41	71	34	71
1930-1943	52			555	56	68	46	42	56	53	37
Realized Yield from Default to Extinguishment											
1900-1943	25.8%	4.2%	5.1%	29.5%	14.1%	33.0%	32.8%	25.9%	15.7%	30.9%	12.6%
1900-1929	6.7	4.2	5.1	24.9	3.3	-5.7	3.6	29.8	7.5	2.6	13.1
1930-1943	33.6			34.0	19.5	42.3	46.2	25.6	21.3	36.0	11.9
Number of Issues for Above Averages											
1900-1943	152	1	1	4	21	41	35	29	27	105	20
1900-1929	44	1	1	2	7	8	11	2	11	21	12
1930-1943	108	0	0	2	14	33	24	27	16	84	8
Realized Yield, Default to 2 Years Later											
1900-1943	30.7%			96.1%	20.7%	35.9%	34.9%	43.1%	25.7%	37.7%	-0.9%
1900-1929	-4.9			96.1	-2.5	-16.5	4.0	43.1	-2.5	-2.8	-9.7
1930-1943	38.8			96.1	24.6	44.2	47.2	43.1	30.1	44.7	6.4
Number of Issues for Above Yields											
1900-1943	87	0	0	1	14	22	21	18	15	61	11
1900-1929	16	0	0	0	2	3	6	0	2	9	5
1930-1943	71	0	0	1	12	19	15	18	13	52	6
Realized Yield, Default to 5 Years Later											
1900-1943	22.5%			127.8%	9.0%	47.7%	11.9%	8.0%	23.9%	23.1%	15.2%
1900-1929	-2.3			127.8	9.0	-18.4	-18.7	8.0	-18.5	-18.5	30.1
1930-1943	25.2			127.8	9.0	58.7	18.1	8.0	23.9	27.7	7.7
Number of Issues for Above Yields											
1900-1943	31	0	0	1	7	7	6	7	8	20	3
1900-1929	3	0	0	0	0	1	1	0	0	2	1
1930-1943	28	0	0	1	7	6	5	7	8	18	2
Realized Yield for 5 Years on Successors											
1900-1943	19.2%	4.2%	5.1%	13.9%	5.0%	11.8%	51.0%	12.1%	6.4%	23.9%	11.5%
1900-1929	33.2	4.2	5.1	27.0	7.1	-9.1	147.7	-17.9	8.8	62.6	10.2
1930-1943	14.1			7.4	3.5	17.1	16.9	13.6	4.2	15.8	12.8
Number of Issues for Above Yields											
1900-1943	108	1	1	3	14	30	23	22	19	75	14
1900-1929	29	1	1	1	6	6	6	1	9	13	7
1930-1943	79	0	0	2	8	24	17	21	10	62	7

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 220  
(concluded)

Period of Default	Total	I	II	III	IV	V	VI	VII - IX	I - IV	V - IX	No Rating
SMALL ISSUES SAMPLE											
Average Price at Default											
1900-1943	40		65	77	63	38	30	30	67	33	46
1900-1929	56	65	92	92	70	52	40	39	71	45	63
1930-1943	35		73	73	59	36	28	28	64	31	31
Receipts Discounted at 3 Percent											
1900-1943	63	119	89	89	76	58	56	53	86	56	75
1900-1929	79	119	123	123	83	71	51	58	101	61	89
1930-1943	58		81	81	72	55	57	52	75	55	62
Receipts Discounted at 6 Percent											
1900-1943	54	98	77	77	67	49	48	48	74	48	62
1900-1929	67	98	104	104	71	61	46	51	86	53	73
1930-1943	50		70	70	65	47	48	47	67	47	53
Realized Yield from Default to Extinction											
1900-1943	26.7%	11.7%	5.0%	5.0%	21.1%	22.8%	33.9%	33.2%	15.7%	29.5%	24.0%
1900-1929	13.6	11.7	9.0	9.0	9.5	17.5	19.6	14.1	10.3	17.3	10.4
1930-1943	30.7		4.0	4.0	26.9	23.8	36.3	36.5	19.3	31.7	36.3
Number of Issues for Above Averages											
1900-1943	137	0	3	5	12	37	34	27	20	98	19
1900-1929	32	0	1	1	4	6	5	4	8	15	9
1930-1943	105	0	4	4	8	31	29	23	12	83	10
Realized Yield, Default to 2 Years Later											
1900-1943	-1.2%	0.9%	-3.5%	-3.5%	-15.0%	-9.7%	1.7%	-6.2%	-7.5%	-5.0%	20.9%
1900-1929	9.3	0.9	-14.5	-14.5	-14.2	-14.5	-35.3	6.6	-6.7	-14.4	-3.1
1930-1943	2.1		-3.5	-3.5	-16.1	-8.4	7.3	-11.4	-8.6	-2.7	36.9
Number of Issues for Above Yields											
1900-1943	62	0	3	3	5	19	15	7	11	41	10
1900-1929	18	0	0	0	3	4	2	2	6	8	4
1930-1943	44	0	3	3	2	15	13	5	5	33	6
Realized Yield, Default to 5 Years Later											
1900-1943	11.6%	19.1%	-5.4%	-5.4%	11.8%	9.9%	-3.3%	-0.6%	9.0%	3.3%	41.5%
1900-1929	8.6	19.1	0.9	0.9	0.9	26.9	-15.9	19.2	13.0	-0.3	24.5
1930-1943	12.7		-5.4	-5.4	17.3	8.2	3.0	-10.5	5.9	4.4	48.4
Number of Issues for Above Yields											
1900-1943	37	0	2	2	3	11	9	3	7	23	7
1900-1929	10	0	0	0	1	1	3	1	3	5	2
1930-1943	27	0	2	2	2	10	6	2	4	18	5
Realized Yield for 5 Years on Successors											
1900-1943	20.9%	6.4%	6.9%	6.9%	9.5%	15.9%	18.9%	31.2%	8.5%	21.1%	35.3%
1900-1929	13.1	6.4	5.9	5.9	16.5	11.3	7.9	29.0	12.4	16.7	7.0
1930-1943	23.2		7.9	7.9	-0.9	16.8	19.6	31.6	2.0	21.8	63.5
Number of Issues for Above Yields											
1900-1943	61	0	1	2	5	18	16	13	8	47	6
1900-1929	14	0	1	1	3	3	1	2	5	6	3
1930-1943	47	0	1	1	2	15	15	11	3	41	3

TABLE 221—Yields up to Default and over Life Span of Defaulted Issues, Classified by Market Rating at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering, 1900-1943, with Number of Issues in Each Class

Period of Offering	Total	Negative	Percent										5.0 Percent and over
			0.0-0.4	0.5-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0 Percent and over		
<b>LARGE ISSUES, ALL INDUSTRIES</b>													
<u>Promised Yield</u>													
1900-1943	6.4%	3.3%	4.2%	4.6%	5.1%	5.8%	6.5%	7.0%	7.2%	7.1%	7.1%	22.0%	
1900-1909	4.7	3.2	3.7	4.1	4.6	5.1	5.7	6.0	6.9	7.3		26.8	
1910-1919	6.5	3.4	4.5	4.7	5.3	5.8	6.7	6.6	8.2			20.5	
1920-1924	7.8		5.1	5.4	6.4	6.6	7.1	7.8	8.2			15.1	
1925-1931	6.1		4.6	5.1	5.4	6.1	6.4	7.0	6.6			23.9	
1932-1943	18.0			3.7	4.5	4.5			7.2	7.0			
<u>Realized Yield, Offering to Default</u>													
1900-1943	-3.4%	0.0%	-0.7%	-2.6%	-2.1%	-7.2%	-3.8%	-4.0%	-2.7%	4.9%		1.8%	
1900-1909	2.2	2.2	2.2	1.5	2.9	0.9	3.8	3.6	4.4	5.5		-8.2	
1910-1919	-0.9	-6.6	1.3	2.5	-1.1	1.6	-3.6	-4.7	-11.8			5.4	
1920-1924	-2.8		1.0	-3.2	-1.9	-6.0	-3.9	-3.0	-1.1			-30.3	
1925-1931	-11.7		-5.9	-10.5	-8.8	-14.0	-9.2	-11.0	-13.7			16.3	
1932-1943	10.4			-13.5	2.3	-0.5			2.7	4.2			
<u>Realized Yield, Offering to Extinguishment</u>													
1900-1943	2.3%	3.4%	2.3%	1.6%	2.2%	1.2%	1.2%	1.5%	3.6%	6.4%		11.8%	
1900-1909	3.3	2.6	3.0	2.4	3.8	2.8	4.2	4.6	5.6	6.7		12.2	
1910-1919	2.9	5.6	2.8	2.7	1.7	2.8	1.4	2.3	6.3			2.8	
1920-1924	1.7		3.7	2.3	3.2	1.9	0.2	1.3	3.3			1.8	
1925-1931	-0.1		0.8	-0.5	0.4	-0.2	-0.2	-1.1	-0.8			18.2	
1932-1943	13.9			3.9	4.3	4.0			5.1	6.1			
<u>Number of Defaulted Issues</u>													
1900-1943	549	4	43	100	115	139	62	34	21	2	29		
1900-1909	182	3	18	45	48	38	14	7	8	1	0		
1910-1919	90	1	9	17	20	18	13	6	2	0	4		
1920-1924	59	0	2	5	6	11	15	12	4	0	4		
1925-1931	196	0	14	31	40	71	20	9	5	0	6		
1932-1943	22	0	0	2	1	1	0	0	2	1	15		



## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 221  
(continued)

Period of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0 Percent and over
<b>LARGE, RAILROADS</b>											
<u>Promised Yield</u>											
1900-1943	6.1%	3.2%	4.2%	4.6%	4.9%	5.4%	5.9%	5.9%	7.7%		28.2%
1900-1909	4.5	3.2	3.7	4.2	4.5	5.1	5.7	5.7	6.9		31.5
1910-1919	6.8		4.5	4.7	5.2	5.8	6.3	6.2	7.6		
1920-1924	5.9		5.1	5.4	6.1	6.2			8.8		
1925-1931	5.5		4.7	5.0	5.3	6.1					25.9
1932-1943	20.9		4.7	3.7		4.5					27.3
<u>Realized Yield, Offering to Default</u>											
1900-1943	0.1%	2.2%	-0.7%	-2.5%	-1.5%	1.9%	2.3%	-0.8%	4.1%		16.5%
1900-1909	2.4	2.2	2.1	1.5	2.7	3.3	2.5	3.7	5.2		5.5
1910-1919	1.1		1.3	2.5	-2.4	1.7	2.0	-6.9	4.7		
1920-1924	-1.0		1.0	-3.9	0.3	0.7			2.3		
1925-1931	-9.9		-7.0	-10.6	-9.6	-5.7					-41.3
1932-1943	17.8			-13.5		-0.5					27.9
<u>Realized Yield, Offering to Extinction</u>											
1900-1943	3.3%	2.6%	2.2%	1.8%	2.2%	3.3%	3.4%	3.2%	3.7%		20.0%
1900-1909	3.0	2.6	2.9	2.5	3.4	3.3	3.2	5.3	-0.4		11.6
1910-1919	3.2		2.8	2.7	1.7	3.3	3.7	0.4	6.2		
1920-1924	2.8		3.7	2.2	2.4	2.1			5.4		
1925-1931	0.4		0.4	-0.1	0.2	3.3					5.1
1932-1943	19.3			3.9		4.0					25.0
<u>Number of Defaulted Issues</u>											
1900-1943	234	3	39	77	48	32	13	7	3	0	12
1900-1909	112	3	17	34	25	19	9	4	1	0	0
1910-1919	50	0	9	15	7	8	4	3	1	0	3
1920-1924	11	0	2	4	3	1	0	0	1	0	0
1925-1931	50	0	11	22	13	3	0	0	0	0	1
1932-1943	11	0	0	2	0	1	0	0	0	0	8

TABLE 221  
(continued)

Period of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0 Percent and over
<b>LARGE, PUBLIC UTILITIES</b>											
<u>Promised Yield</u>											
1900-1943	6.4%		3.9%	4.6%	5.1%	5.8%	6.5%	6.9%	7.1%	7.0%	20.2%
1900-1909	4.9		4.0	4.1	4.8	5.2	5.5	6.2	7.0		
1910-1919	6.0			4.8	5.2	5.7	6.7	7.1	8.7		
1920-1924	10.4					6.3	7.0	7.7			21.0
1925-1931	6.3		3.9	5.2	5.4	6.1	6.4	6.9	5.9		16.2
1932-1943	12.7				4.5				8.0	7.0	18.9
<u>Realized Yield, Offering to Default</u>											
1900-1943	-4.9%		-2.9%	-3.3%	-0.7%	-7.7%	-7.0%	-4.5%	-5.9%	4.2%	-6.3%
1900-1909	2.9		2.4	1.7	3.2	3.2	5.1	4.9	1.4		
1910-1919	-0.7			0.0	-0.4	2.7	-3.9	5.7	-28.3		
1920-1924	-2.9		-5.6	-11.5	-6.9	-1.0	-9.7	-1.2	-13.6		2.9
1925-1931	-13.6				2.3	-16.0	-9.8	-17.2	2.6	4.2	-34.8
1932-1943	8.0										12.9
<u>Realized Yield, Offering to Extinction</u>											
1900-1943	1.7%		1.7%	0.4%	2.6%	0.9%	0.6%	0.4%	3.7%	6.1%	6.5%
1900-1909	3.6		3.2	2.3	4.3	3.2	4.9	2.2	5.8		
1910-1919	2.9			0.1	1.9	3.9	1.1	7.1	6.3		
1920-1924	1.1		0.9	-2.4	0.2	1.5	0.9	-0.3	-2.6		2.2
1925-1931	-0.8				4.3	-1.1	-0.6	-3.5	5.5	6.1	4.1
1932-1943	9.3										13.3
<u>Number of Defaulted Issues</u>											
1900-1943	171	0	3	19	42	58	21	10	8	1	9
1900-1909	55	0	1	11	20	15	2	2	4	0	0
1910-1919	25	0	0	1	8	8	5	2	1	0	0
1920-1924	12	0	0	0	0	3	4	2	0	0	3
1925-1931	73	0	2	7	13	32	10	4	2	0	3
1932-1943	6	0	0	0	1	0	0	0	1	1	3

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 221  
(continued)

Period of Offering	Total	Negative	LARGE, INDUSTRIALS										5.0 Percent and over		
			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	4.0-4.9 Percent	5.0 Percent and over				
<u>Promised Yield</u>															
1900-1943	6.9%	3.4%	4.6%	5.2%	5.6%	6.1%	6.7%	7.4%	7.2%	7.3%	7.3%	7.3%	7.3%	7.3%	16.4%
1900-1909	5.7				4.6	5.1	5.7	6.5	6.8	7.3					12.6
1910-1919	6.4	3.4			5.7	6.3	7.0	6.7	8.0						19.3
1920-1924	7.6				6.7	6.7	7.1	7.8	7.0						8.1
1925-1931	6.2		4.6	5.3	5.6	6.1	6.5	7.1	7.0						20.8
1932-1943	17.9								6.5						
<u>Realized Yield, Offering to Default</u>															
1900-1943	-7.5%	-6.6%	4.8%	-2.1%	-5.7%	-12.6%	-4.3%	-4.8%	-2.1%	5.5%	5.5%	5.5%	5.5%	5.5%	-11.1%
1900-1909	-1.0				3.5	-19.2	6.8	0.7	8.2						-48.6
1910-1919	-7.7	-6.6			-0.5	-3.7	-9.0	-18.9	-2.3						12.8
1920-1924	-3.4				-3.7	-9.1	-1.7	-3.3	-13.8						-18.1
1925-1931	-11.1		4.8	-6.3	-9.9	-13.0	-8.6	-6.0	2.7						-4.3
1932-1943	-2.9														
<u>Realized Yield, Offering to Extinction</u>															
1900-1943	1.4%	5.6%	5.2%	2.5%	1.7%	0.3%	0.7%	1.5%	3.5%	6.7%	6.7%	6.7%	6.7%	6.7%	5.6%
1900-1909	4.2				4.3	-1.2	6.6	6.4	7.2						13.9
1910-1919	1.6	5.6			1.3	-1.6	-0.5	-1.7	2.5						4.8
1920-1924	1.6				4.1	2.0	0.0	1.6	0.4						-3.2
1925-1931	0.4		5.2	1.0	0.8	0.2	0.2	0.9	4.7						8.1
1932-1943	7.4														
<u>Number of Defaulted Issues</u>															
1900-1943	144	1	1	4	25	49	28	17	10	1	8	10	1	8	8
1900-1909	15	0	0	0	3	4	3	1	3						0
1910-1919	15	1	0	1	5	2	4	1	0						1
1920-1924	36	0	0	1	3	7	11	10	3						1
1925-1931	73	0	1	2	14	36	10	5	3						2
1932-1943	5	0	0	0	0	0	0	0	1						4

TABLE 221  
(concluded)

Period of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0 Percent and over
SMALL ISSUES SAMPLE											
<u>Promised Yield</u>											
1900-1943	7.8%		4.1%	4.2%	5.2%	5.9%	7.4%	6.9%	7.7%	8.3%	32.9%
1900-1909	5.1		3.3	4.1	4.7	5.2	5.7	5.9	7.2	8.1	10.9
1910-1919	6.2		4.6	4.6	5.2	5.4	7.2	7.7	8.0	8.5	
1920-1924	7.0		5.0		6.3	6.6	6.5	7.6			20.7
1925-1931	6.6				5.6	6.1	26.1	6.9			39.7
1932-1943	37.4										
<u>Realized Yield, Offering to Default</u>											
1900-1943	-4.0%		3.1%	3.7%	-0.3%	-5.1%	-8.4%	-6.9%	-5.9%	-27.2%	13.5%
1900-1909	2.7		2.0	3.5	2.6	2.7	5.4	3.7	3.5	-4.5	21.4
1910-1919	-0.6		4.2	4.2	1.3	3.1	2.8	2.8	-10.7	-49.9	
1920-1924	-4.1		4.2		3.9	-6.3	-4.5	-0.3			-74.1
1925-1931	-11.5				-5.7	-8.8	-12.5	-13.1			29.4
1932-1943	27.9						20.6				
<u>Realized Yield, Offering to Extinction</u>											
1900-1943	2.4%		3.6%	3.8%	2.7%	0.8%	0.1%	3.4%	-0.9%	-2.5%	17.8%
1900-1909	4.5		3.3	4.0	4.1	4.1	5.3	9.1	4.7	0.2	21.4
1910-1919	4.0		3.9	3.3	2.4	3.5	-0.1	7.6	-3.7	-5.2	
1920-1924	-0.3				5.9	-3.0	-1.7	2.5			16.4
1925-1931	0.2				1.1	0.2	27.0	1.5			17.3
1932-1943	18.9										
<u>Number of Defaulted Issues</u>											
1900-1943	119	0	2	5	22	35	26	17	3	2	7
1900-1909	27	0	1	4	8	8	1	3	1	1	0
1910-1919	12	0	0	1	6	2	0	1	0	1	1
1920-1924	19	0	1	0	1	5	7	3	2	0	0
1925-1931	55	0	0	0	7	20	17	10	0	0	1
1932-1943	6	0	0	0	0	0	1	0	0	0	5

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

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 222—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Current Yield Five Years before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE ISSUES, ALL INDUSTRIES												
Average Price at Default												
1900-1943	43	49	47	45	43	33	35	43	45	32	26	46
1900-1929	61	72	67	59	62	52	49	47	44	54	66	66
1930-1943	34	35	40	35	37	25	29	42	45	30	26	32
Receipts Discounted at 3 Percent												
1900-1943	63	68	67	76	67	61	55	61	63	56	48	61
1900-1929	71	90	84	89	65	64	51	57	25	10	0	70
1930-1943	60	54	61	68	67	61	57	62	76	62	48	54
Receipts Discounted at 6 Percent												
1900-1943	53	53	55	62	56	52	47	53	55	49	42	52
1900-1929	59	67	69	72	54	53	44	45	23	6	42	60
1930-1943	50	44	50	56	57	51	49	56	66	55	42	46
Realized Yield from Default to Extinguishment												
1900-1943	20.0%	12.3%	13.7%	18.1%	20.0%	26.2%	32.5%	24.0%	19.5%	29.5%	34.3%	17.3%
1900-1929	6.4	7.3	7.3	11.8	1.9	7.6	9.7	6.1	-3.5	-4.1	34.3%	4.7
1930-1943	26.4	15.5	16.0	22.1	25.0	33.9	41.7	30.5	27.1	33.7	34.3	25.8
Number of Issues for Above Averages												
1900-1943	581	36	77	56	46	79	42	30	16	9	9	181
1900-1929	187	14	20	22	10	23	12	8	4	1	0	73
1930-1943	394	22	57	34	36	56	30	22	12	8	9	108
Realized Yield, Default to 2 Years Later												
1900-1943	7.3%	-4.1%	-5.7%	9.0%	13.1%	18.3%	33.3%	-3.4%	-3.1%	15.6%	17.1%	5.1%
1900-1929	-3.3	0.4	-6.8	2.1	-0.8	-8.7	4.7	12.0	7.1	12.5	17.1%	-12.5
1930-1943	11.9	-7.4	-5.5	12.9	17.9	27.3	49.4	-14.2	-7.5	16.0	17.1	14.0
Number of Issues for Above Yields												
1900-1943	368	31	55	44	31	48	25	17	10	8	7	92
1900-1929	110	13	10	16	8	12	9	7	3	1	0	31
1930-1943	258	18	45	28	23	36	16	10	7	7	7	61
Realized Yield, Default to 5 Years Later												
1900-1943	5.3%	-2.4%	-3.7%	8.3%	-4.6%	5.3%	15.2%	5.3%	5.5%	23.3%	63.9%	13.2%
1900-1929	-2.2	1.0	-4.1	6.8	-6.6	-8.3	-6.7	4.8	-15.3	-17.0	63.9%	-4.7
1930-1943	7.7	-3.8	-3.7	8.9	-4.2	10.7	20.7	5.8	15.9	43.5	63.9	19.7
Number of Issues for Above Yields												
1900-1943	215	23	48	29	17	21	10	10	6	3	3	45
1900-1929	52	7	5	9	3	6	2	5	2	1	0	12
1930-1943	163	16	43	20	14	15	8	5	4	2	3	33
Realized Yield for 5 Years on Successors												
1900-1943	20.3%	13.1%	15.0%	13.6%	15.6%	23.7%	13.7%	32.3%	18.8%	14.2%	27.1%	23.3%
1900-1929	13.7	9.0	11.4	10.5	2.3	10.0	-0.5	8.3	-16.1	14.2%	27.1%	21.1
1930-1943	23.8	17.3	19.3	16.9	18.3	28.7	18.2	35.7	28.7	14.2	27.1	24.8
Number of Issues for Above Yields												
1900-1943	341	8	33	27	30	49	29	16	9	4	5	131
1900-1929	117	4	18	14	5	13	7	2	2	0	0	52
1930-1943	224	4	15	13	25	36	22	14	7	4	5	79

TABLE 222  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, RAILROADS												
Average Price at Default												
1900-1943	44	48	45	32	40	36	41	27	27	19	8	60
1900-1929	65	73	63	50	64	59	49	21	21	19	8	79
1930-1943	34	35	40	23	34	23	35	29	27	19	8	40
Receipts Discounted at 3 Percent												
1900-1943	64	69	64	56	61	59	54	51	57	55	31	75
1900-1929	75	96	79	75	75	52	41	23	23	55	31	85
1930-1943	58	55	60	45	57	62	65	60	57	55	31	65
Receipts Discounted at 6 Percent												
1900-1943	52	54	52	43	50	50	46	45	48	49	25	65
1900-1929	62	74	48	59	64	45	34	18	48	49	25	73
1930-1943	48	44	48	34	47	53	57	53	48	49	25	55
Realized Yield from Default to Extinguishment												
1900-1943	18.6%	12.8%	13.7%	15.5%	16.6%	31.5%	13.7%	34.5%	33.3%	53.2%	54.8%	16.3%
1900-1929	6.4	7.9	7.5	12.6	6.8	3.8	0.5	6.3	6.3	6.3	54.8%	4.9
1930-1943	24.4	15.2	15.5	17.2	18.9	47.3	24.7	42.9	33.3	53.2	54.8	28.7
Number of Issues for Above Averages												
1900-1943	247	31	66	25	16	22	11	13	5	2	4	52
1900-1929	80	10	15	9	3	8	5	3	0	0	0	27
1930-1943	167	21	51	16	13	14	6	10	5	2	4	25
Realized Yield, Default to 2 Years Later												
1900-1943	-0.5%	-4.4%	-7.6%	4.1%	-2.7%	2.1%	5.7%	2.7%	-8.6%	7.7%	34.1%	6.7%
1900-1929	0.7	1.5	-3.1	6.3	19.9	-2.8	10.8	21.6	19.9	10.8	34.1%	-13.4
1930-1943	-0.9	-7.4	-8.5	3.3	-7.2	7.0	-6.9	-8.6	-8.6	7.7	34.1	18.6
Number of Issues for Above Yields												
1900-1943	173	27	51	20	12	10	7	8	5	2	4	27
1900-1929	47	9	8	5	2	5	5	3	0	0	0	10
1930-1943	126	18	43	15	10	5	2	5	5	2	4	17
Realized Yield, Default to 5 Years Later												
1900-1943	1.1%	-2.3%	-4.8%	2.3%	-8.8%	-2.6%	0	9.7%	19.9%	63.9%	63.9%	8.4%
1900-1929	-2.4	2.8	-4.1	3.8	-9.4	-9.4	5.0	5.0	16.8	16.8	63.9%	-8.6
1930-1943	1.9	-3.8	-4.9	2.0	-8.8	2.5	16.8	16.8	19.9	19.9	63.9%	15.3
Number of Issues for Above Yields												
1900-1943	134	21	47	18	9	7	0	5	3	0	3	21
1900-1929	25	5	5	3	0	3	0	3	0	0	0	6
1930-1943	109	16	42	15	9	4	0	2	3	0	3	15
Realized Yield for 5 Years on Successors												
1900-1943	23.1%	11.7%	15.9%	15.5%	15.6%	40.2%	11.7%	39.0%	53.7%	35.1%	60.6%	20.9%
1900-1929	8.2	6.3	12.3	9.1	2.0	7.1	-1.0	24.4	39.0	35.1	60.6%	8.7
1930-1943	36.9	15.3	21.0	37.7	23.7	52.3	24.4	39.0	53.7	35.1	60.6	45.4
Number of Issues for Above Yields												
1900-1943	114	5	24	9	8	15	10	8	2	1	2	30
1900-1929	55	2	14	7	3	4	5	0	0	0	0	20
1930-1943	59	3	10	2	5	11	5	8	2	1	2	10

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 222  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
<b>LARGE, PUBLIC UTILITIES</b>												
<b>Average Price at Default</b>												
1900-1943	45	60	63	62	46	34	42	69	57	51	38	38
1900-1929	60	71	79	67	54	45	52	71	42	54	65	65
1930-1943	37	19	42	56	43	28	36	68	68	49	38	28
<b>Receipts Discounted at 3 Percent</b>												
1900-1943	65	67	81	95	64	63	54	77	67	61	70	52
1900-1929	72	75	97	101	48	69	47	98	23	10	68	68
1930-1943	61	36	59	87	70	60	58	69	101	79	70	46
<b>Receipts Discounted at 6 Percent</b>												
1900-1943	55	48	69	80	55	53	46	66	60	54	62	45
1900-1929	59	52	81	84	39	57	38	71	20	6	59	59
1930-1943	53	32	53	75	61	51	50	65	89	70	62	40
<b>Realized Yield from Default to Extinction</b>												
1900-1943	17.0%	9.3%	12.4%	15.3%	12.3%	19.4%	42.4%	5.2%	9.2%	11.2%	24.6%	16.8%
1900-1929	6.2	5.9	7.4	11.7	-5.1	9.5	3.9	2.3	-4.4	-4.1	6.9	6.9
1930-1943	22.7	23.1	19.2	19.3	18.5	24.6	64.4	6.4	16.9	16.3	24.6	20.4
<b>Number of Issues for Above Averages</b>												
1900-1943	182	5	7	23	19	32	11	7	7	4	4	63
1900-1929	63	4	4	12	5	11	4	2	3	1	0	17
1930-1943	119	1	3	11	14	21	7	5	4	3	4	46
<b>Realized Yield, Default to 2 Years Later</b>												
1900-1943	0.9%	-1.9%	-21.6%	6.2%	-3.8%	12.4%	14.9%	-4.2%	5.8%	19.4%	-5.6%	-11.6%
1900-1929	-6.8	-1.9	-21.6	0.2	-16.3	-12.9	8.5	13.4	7.1	12.5	-20.6	-20.6
1930-1943	6.9			17.3	6.6	25.0	18.7	-39.4	1.7	21.7	-5.6	-8.0
<b>Number of Issues for Above Yields</b>												
1900-1943	108	4	2	17	11	21	8	3	4	4	3	31
1900-1929	47	4	2	11	5	7	3	2	3	1	0	9
1930-1943	61	0	0	6	6	14	5	1	1	3	3	22
<b>Realized Yield, Default to 5 Years Later</b>												
1900-1943	5.8%	-3.5%	14.6%	12.0%	-2.2%	5.2%	-2.7%	0.7%	-15.3%	-17.0%	11.4%	19.8%
1900-1929	-2.0	-3.5	10.0	8.3	-6.6	-7.2	-6.7	4.5	-15.3	-17.0	0.9	0.9
1930-1943	12.9	23.1	19.2	17.7	2.2	10.5	-0.7	-6.9	17.2	3.5	11.4	28.0
<b>Number of Issues for Above Yields</b>												
1900-1943	50	2	0	10	6	10	6	3	2	1	0	10
1900-1929	24	2	0	6	3	3	2	2	2	1	0	3
1930-1943	26	0	0	4	3	7	4	1	0	0	0	7
<b>Realized Yield for 5 Years on Successors</b>												
1900-1943	18.7%	15.5%	14.6%	18.1%	15.1%	22.9%	5.8%	-0.4%	9.3%	3.5%	11.4%	23.1%
1900-1929	5.8	11.7	10.0	12.9	2.7	10.2	0.9	4.5	-14.3			1.5
1930-1943	23.6	23.1	19.2	23.4	17.1	28.6	9.1	-0.4	17.2	3.5	11.4	29.6
<b>Number of Issues for Above Yields</b>												
1900-1943	119	3	6	12	14	16	5	3	4	2	2	52
1900-1929	33	2	3	6	2	5	2	0	1	0	0	12
1930-1943	86	1	3	6	12	11	3	3	3	2	2	40

TABLE 222  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, INDUSTRIALS												
Average Price at Default												
1900-1943	38		59	34	41	29	27	46	47	17	53	41
1900-1929	56		95	47	79	55	47	57	51			54
1930-1943	30		47	32	33	24	24	42	46	17	53	32
Receipts Discounted at 3 Percent												
1900-1943	62		91	88	79	62	56	61	64	49	27	58
1900-1929	62		101	55	89	72	75	64	32			57
1930-1943	62		87	92	76	60	53	60	74	49	27	58
Receipts Discounted at 6 Percent												
1900-1943	53		77	72	67	51	48	54	55	44	25	48
1900-1929	53		88	48	77	61	68	56	31			48
1930-1943	52		74	75	65	50	45	54	63	44	25	48
Realized Yield from Default to Extinguishment												
1900-1943	25.9%		17.3%	33.8%	38.1%	30.4%	37.4%	23.4%	22.6%	38.3%	-8.7%	18.6%
1900-1929	6.7		4.2	6.3	12.1	10.1	32.6	8.5	-0.7			3.3
1930-1943	33.6		21.6	37.7	43.9	34.2	38.3	29.9	30.3	38.3	-8.7	30.6
Number of Issues for Above Averages												
1900-1943	152	0	4	8	11	25	20	10	4	3	1	66
1900-1929	44	0	1	1	2	4	3	3	1	0	0	29
1930-1943	108	0	3	7	9	21	17	7	3	3	1	37
Realized Yield, Default to 2 Years Later												
1900-1943	30.7%	59.3%		29.5%	60.1%	35.1%	67.3%	-11.2%	-11.4%	15.8%		19.0%
1900-1929	-4.9				35.3		-37.0	-3.9				-5.8
1930-1943	38.8	59.3		29.5	63.6	35.1	78.9	-14.9	-11.4	15.8		32.5
Number of Issues for Above Yields												
1900-1943	87	0	2	7	8	17	10	6	1	2	0	34
1900-1929	16	0	0	0	1	0	1	2	0	0	0	12
1930-1943	71	0	2	7	7	17	9	4	1	2	0	22
Realized Yield, Default to 5 Years Later												
1900-1943	22.5%	46.9%		78.0%	6.7%	19.4%	42.2%	1.1%	4.1%	43.5%		15.7%
1900-1929	-2.3			78.0	6.7	19.4	42.2	1.1	4.1	43.5		-2.3
1930-1943	25.2	46.9		78.0	6.7	19.4	42.2	1.1	4.1	43.5		20.7
Number of Issues for Above Yields												
1900-1943	31	0	1	1	2	4	4	2	1	2	0	14
1900-1929	3	0	0	0	0	0	0	0	0	0	0	3
1930-1943	28	0	1	1	2	4	4	2	1	2	0	11
Realized Yield for 5 Years on Successors												
1900-1943	19.2%	8.7%		1.8%	16.7%	10.6%	17.9%	41.3%	8.1%	14.7%	-8.7%	25.1%
1900-1929	33.2	4.2		6.3	12.5	12.5	8.3	8.3	-17.9			45.2
1930-1943	14.1	10.9		0.9	16.7	10.1	17.9	63.2	21.1	14.7	-8.7	11.2
Number of Issues for Above Yields												
1900-1943	108	0	3	6	8	18	14	5	3	1	1	49
1900-1929	29	0	1	1	0	4	0	2	1	0	0	20
1930-1943	79	0	2	5	8	14	14	3	2	1	1	29



MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 222  
(concluded)

Period of Default	Total	SMALL ISSUES SAMPLE											Information Lacking
		Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over		
Average Price at Default													
1900-1943	40	69	66	65	43	36	25	45	40	37	66	37	37
1900-1929	56	69	48	69	54	72	31	45	41	37	66	55	27
1930-1943	35	69	72	60	41	33	25		39				
Receipts Discounted at 3 Percent													
1900-1943	63	103	82	92	68	63	53	52	49	69	101	58	58
1900-1929	39	103	113	111	66	94	39	52	46	69	101	74	49
1930-1943	58	103	72	67	68	60	55		52				
Receipts Discounted at 6 Percent													
1900-1943	54	92	67	75	58	54	48	49	46	63	89	50	50
1900-1929	67	92	82	88	59	79	39	49	41	63	89	64	42
1930-1943	50	92	62	58	58	52	49		51	63	89		
Realized Yield from Default to Extinction													
1900-1943	26.7%	17.7%	7.4%	7.6%	14.7%	36.4%	44.1%	11.4%	27.1%	63.7%	14.8%	23.9%	23.9%
1900-1929	13.6	17.7	18.8	10.0	7.9	8.4	54.8	4.6	4.6	13.3		13.3	13.3
1930-1943	30.7	17.7	3.6	4.4	15.4	38.7	42.9	11.4	49.6	63.7	14.8	29.7	29.7
Number of Issues for Above Averages													
1900-1943	137	2	4	7	10	26	10	7	2	6	1	62	62
1900-1929	32	0	1	4	1	2	1	0	1	0	0	22	22
1930-1943	105	2	3	3	9	24	9	7	1	6	1	40	40
Realized Yield, Default to 2 Years Later													
1900-1943	-1.2%	-7.1%	4.4%	-11.3%	-2.6%	6.8%	27.3%	20.2%		113.4%		-9.4%	-9.4%
1900-1929	-9.3		6.9	-7.1	-26.0	6.6						-14.7	-14.7
1930-1943	2.1	-7.1	1.9	-23.7	2.1	6.8	27.3	20.2		113.4		-6.8	-6.8
Number of Issues for Above Yields													
1900-1943	62	1	4	4	6	14	1	1	0	1	0	30	30
1900-1929	18	0	2	3	1	2	0	0	0	0	0	10	10
1930-1943	44	1	2	1	5	12	1	1	0	1	0	20	20
Realized Yield, Default to 5 Years Later													
1900-1943	11.6%	22.1%	-0.8%	7.9%	-6.3%	20.9%		12.3%				14.4%	14.4%
1900-1929	8.6	22.1	2.9	26.9	-17.2	19.2						10.3	10.3
1930-1943	12.7	22.1	-8.4	-11.1	-2.6	21.4		12.3				15.7	15.7
Number of Issues for Above Yields													
1900-1943	37	1	3	2	4	5	0	1	0	0	0	21	21
1900-1929	10	0	2	1	1	1	0	0	0	0	0	5	5
1930-1943	27	1	1	1	3	4	0	1	0	0	0	16	16
Realized Yield for 5 Years on Successors													
1900-1943	20.9%	3.5%	11.2	7.2%	11.9%	31.9%	23.2%	14.9%	1.7%	38.1%	14.8%	18.0%	18.0%
1900-1929	13.1	3.5%	11.2	8.6	7.9	7.7			1.7			18.3	18.3
1930-1943	23.2	3.5%	-4.3	5.1	-12.9	33.5	23.2	14.9		38.1	14.8	17.8	17.8
Number of Issues for Above Yields													
1900-1943	61	0	2	5	5	16	3	3	1	4	1	21	21
1900-1929	14	0	1	1	1	1	0	0	1	0	0	7	7
1930-1943	47	0	1	4	4	15	3	3	0	4	1	14	14



MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 223  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, RAILROADS												
Average Price at Default												
1900-1943	44					44	40	33	22	35	16	75
1900-1929	65			68	39	62	41	33	27			88
1930-1943	34		35	28	31	35	40	33	21	35	16	46
Receipts Discounted at 3 Percent												
1900-1943	64	85	69	76	56	63	56	50	36	59	35	83
1900-1929	75	97	77	84	59	71	29	50	27			92
1930-1943	58	81	66	61	55	59	62	50	38	59	35	63
Receipts Discounted at 6 Percent												
1900-1943	52	70	56	63	45	50	47	41	30	50	27	72
1900-1929	62	77	65	70	47	57	24	41	21			79
1930-1943	48	69	54	51	45	47	52	44	31	50	27	55
Realized Yield from Default to Extinction												
1900-1943	18.6%	15.1%	15.8%	15.8%	18.7%	14.7%	14.4%	17.3%	25.5%	29.2%	20.7%	18.1%
1900-1929	6.4	6.1	7.4	7.4	10.6	5.2	2.7	18.3	2.5			4.6
1930-1943	24.4	17.9	30.8	30.8	20.8	19.6	17.2	17.1	30.8	29.2	20.7	47.1
Number of Issues for Above Averages												
1900-1943	247	17	23	39	24	44	21	21	16	12	8	22
1900-1929	80	4	6	25	5	15	4	3	3	0	0	15
1930-1943	167	13	17	14	19	29	17	18	13	12	8	7
Realized Yield, Default to 2 Years Later												
1900-1943	-0.5%	11.8%	20.6%	2.2%	-8.9%	-11.1%	-14.7%	-3.1%	-11.6%	3.0%	51.4%	-5.4%
1900-1929	0.7	15.3	-4.8	0.1	-3.4	0.0	9.5	30.5	3.6			-13.7
1930-1943	-0.9	10.7	27.4	5.2	-10.2	-14.3	-22.8	-8.0	-15.7	3.0	51.4	11.2
Number of Issues for Above Yields												
1900-1943	173	10	19	25	16	35	16	16	14	6	7	9
1900-1929	47	2	4	15	3	8	4	2	3	0	0	6
1930-1943	126	8	15	10	13	27	12	14	11	6	7	3
Realized Yield, Default to 5 Years Later												
1900-1943	1.1%	8.3%	20.2%	3.7%	-3.6%	-3.7%	-7.0%	-4.5%	-1.9%	0.6%	22.2%	-3.5%
1900-1929	-2.4	10.8	-7.3	-3.7	-8.0	0.7	24.0	24.0	-4.5			-7.7
1930-1943	1.9	7.3	24.7	10.1	-2.9	-4.4	-7.0	-6.7	-1.4	0.6	22.2	5.1
Number of Issues for Above Yields												
1900-1943	134	7	14	13	15	27	12	14	13	5	5	9
1900-1929	25	2	2	6	2	4	0	1	2	0	0	6
1930-1943	109	5	12	7	13	23	12	13	11	5	5	3
Realized Yield for 5 Years on Successors												
1900-1943	23.1%	15.4%	31.1%	17.2%	48.3%	18.3%	7.2%	21.3%	64.2%	37.5%	48.3%	10.2%
1900-1929	8.2	4.2	4.7	9.4	19.6	7.9	-3.9	0.7	20.9			7.7
1930-1943	36.9	17.3	37.8	37.6	67.5	34.9	16.2	28.1	85.9	37.5	48.3	20.4
Number of Issues for Above Yields												
1900-1943	114	7	10	29	10	13	9	8	3	7	3	15
1900-1929	55	1	2	21	4	8	4	2	1	0	0	12
1930-1943	59	6	8	8	6	5	5	6	2	7	3	3

TABLE 223  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, PUBLIC UTILITIES												
Average Price at Default												
1900-1943	45	77	76	70	61	33	40	36	56	23	30	55
1900-1929	60	77	85	73	67	50	62	39	30	42	59	59
1930-1943	37		60	61	53	26	37	36	59	21	30	48
Receipts Discounted at 3 Percent												
1900-1943	65	97	69	91	81	51	61	58	87	36	64	67
1900-1929	72	97	66	97	85	80	50	42	72	3	64	58
1930-1943	61		75	76	76	38	63	65	89	40	64	85
Receipts Discounted at 6 Percent												
1900-1943	55	63	61	77	67	43	52	50	76	32	55	57
1900-1929	59	63	57	81	69	68	34	35	63	2	55	48
1930-1943	53		66	68	65	33	54	56	78	35	55	74
Realized Yield from Default to Extinction												
1900-1943	17.0%	3.5%	3.2%	3.6%	11.4%	13.7%	11.2%	17.4%	16.7%	50.3%	31.5%	21.4%
1900-1929	6.2	3.5	0.2	7.6	5.4	15.8	-2.1	1.4	34.6	-5.3		3.1
1930-1943	22.7		8.1	-5.8	19.2	12.9	13.3	23.4	14.7	55.9	31.5	55.1
Number of Issues for Above Averages												
1900-1943	182	2	8	17	16	38	15	33	10	11	15	17
1900-1929	63	2	5	12	9	11	2	9	1	1	0	11
1930-1943	119	0	3	5	7	27	13	24	9	10	15	6
Realized Yield, Default to 2 Years Later												
1900-1943	0.9%	11.3%	-10.6%	2.5%	-1.6%	-9.9%	-0.4%	9.5%	2.5%	8.5%	72.7%	-20.8%
1900-1929	-6.8	11.3	-3.8	2.5	-10.7	-10.3	-0.1	-1.2	-0.3	8.2		-26.1
1930-1943	6.9		-24.2	2.5	25.9	-9.8	-0.5	15.2	3.1	8.7	72.7	0.4
Number of Issues for Above Yields												
1900-1943	108	2	3	9	8	29	12	20	6	4	5	10
1900-1929	47	2	2	9	6	8	3	7	1	1	0	8
1930-1943	61	0	1	0	2	21	9	13	5	3	5	2
Realized Yield, Default to 5 Years Later												
1900-1943	5.8%	6.2%	-5.7%	11.9%	9.5%	13.0%	1.8%	-1.8%	16.8%	-17.8%	55.9%	-6.5%
1900-1929	-2.0	6.2	-3.1	11.9	0.2	-1.5	-1.4	-11.0	16.8	-17.6	55.9	-6.5
1930-1943	12.9		-10.8	11.9	27.9	22.7	3.4	3.4	16.8	-18.0	55.9	
Number of Issues for Above Yields												
1900-1943	50	1	3	3	6	10	9	11	1	2	2	2
1900-1929	24	1	2	3	4	4	3	4	0	1	0	2
1930-1943	26	0	1	0	2	6	6	7	1	1	2	0
Realized Yield for 5 Years on Successors												
1900-1943	18.7%	-2.7%	5.2%	7.7%	12.6%	17.1%	24.5%	24.1%	29.1%	18.3%	28.4%	14.1%
1900-1929	5.8	-2.7	1.5	8.3	11.1	7.6	24.5	1.3	34.6	-17.6	28.4	1.4
1930-1943	23.6		10.8	6.8	13.8	20.3	24.5	30.6	28.3	18.3	28.4	30.9
Number of Issues for Above Yields												
1900-1943	119	1	5	10	9	24	9	18	8	8	13	14
1900-1929	33	1	3	6	4	6	0	4	1	0	0	8
1930-1943	86	0	2	4	5	18	9	14	7	8	13	6

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 223  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
<b>LARGE, INDUSTRIALS</b>												
<b>Average Price at Default</b>												
1900-1943	38	70	77	60	37	38	35	31	28	23	34	45
1900-1929	56		75	100		56	60	42	51	28		50
1930-1943	30	70	86	52	37	31	18	28	25	22	34	37
<b>Receipts Discounted at 3 Percent</b>												
1900-1943	62		89	79	111	64	52	53	49	46	57	74
1900-1929	62		86	106		73	44	27	32	52		81
1930-1943	62	109	97	74	111	60	57	60	50	45	57	63
<b>Receipts Discounted at 6 Percent</b>												
1900-1943	53	103	79	72	95	54	44	43	41	39	49	60
1900-1929	53		75	97		62	39	22	31	51		66
1930-1943	52	103	90	67	95	51	47	50	42	37	49	51
<b>Realized Yield from Default to Extinction</b>												
1900-1943	25.8%	30.2%	5.7%	24.8%	48.4%	29.0%	30.1%	24.0%	22.4%	29.8%	21.1%	14.5%
1900-1929	6.7		6.3	5.1		11.2	0.3	-5.6	-0.7	60.3		11.1
1930-1943	33.6	30.2	4.1	28.8	48.4	35.6	49.9	32.7	24.7	24.7	21.1	19.9
<b>Number of Issues for Above Averages</b>												
1900-1943	152	1	4	6	6	37	30	22	11	7	10	18
1900-1929	44		3	1	0	10	12	5	1	1	0	11
1930-1943	108	1	1	5	6	27	18	17	10	6	10	7
<b>Realized Yield, Default to 2 Years Later</b>												
1900-1943	30.7%	31.5%		68.2%	54.5%	28.2%	37.2%	13.1%	87.5%	24.8%	40.2%	-2.6%
1900-1929	-4.9			1.8		1.8	12.7	-19.7	12.7			-3.6
1930-1943	38.8	31.5		68.2	54.5	31.0	42.5	28.0	87.5	24.8	40.2	-1.0
<b>Number of Issues for Above Yields</b>												
1900-1943	87	1	0	2	5	21	17	16	6	4	5	10
1900-1929	16		0	0	0	2	3	5	0	0	0	6
1930-1943	71	1	0	2	5	19	14	11	6	4	5	4
<b>Realized Yield, Default to 5 Years Later</b>												
1900-1943	22.5%			127.8%	51.7%	7.2%	48.7%	7.8%	5.6%	7.8%	38.9%	15.2%
1900-1929	-2.3			127.8	51.7	7.2	48.7	-18.5	5.6	7.8	38.9	30.1
1930-1943	25.2			127.8	51.7	7.2	48.7	21.0	5.6	7.8	38.9	7.7
<b>Number of Issues for Above Yields</b>												
1900-1943	31	0	0	1	2	8	5	6	2	3	1	3
1900-1929	3		0	0	0	0	0	2	0	0	0	1
1930-1943	28	0	0	1	2	8	5	4	2	3	1	2
<b>Realized Yield for 5 Years On Successors</b>												
1900-1943	19.2%		8.1%	4.5%	29.0%	11.2%	2.8%	79.0%	2.1%	21.4%	15.4%	11.7%
1900-1929	33.2		5.3	5.1		11.5	-8.0	225.3	-17.9			7.1
1930-1943	14.1		13.7	4.4	29.0	11.2	8.2	25.8	5.0	21.4	15.4	17.5
<b>Number of Issues for Above Yields</b>												
1900-1943	108	0	3	6	3	22	21	15	8	5	9	16
1900-1929	29		2	1	0	5	7	4	1	0	0	9
1930-1943	79	0	1	5	3	17	14	11	7	5	9	7

TABLE 223  
(concluded)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
SMALL ISSUES SAMPLE												
Average Price at Default												
1900-1943	40			76	53	44	31	31	26	38	32	47
1900-1929	56			69	84	55	41	39	27	63		64
1930-1943	35		85	84	43	43	29	28	26	34		29
Receipts Discounted at 3 Percent												
1900-1943	63		84	102	53	71	58	61	42	75	51	61
1900-1929	79		84	116	108	107	47	51	21	108		85
1930-1943	58		84	83	50	67	59	65	46	71	51	37
Receipts Discounted at 6 Percent												
1900-1943	54		71	84	53	59	49	53	38	68	45	54
1900-1929	67		71	92	84	79	39	43	21	98		75
1930-1943	50		71	73	42	57	50	56	41	64	45	33
Realized Yield from Default to Extinction												
1900-1943	25.7%		3.0%	8.2%	6.9%	27.7%	24.8%	39.5%	36.0%	41.1%	35.7%	12.2%
1900-1929	13.6		3.0	12.8	7.5	10.9	5.5	16.9	20.5	29.1		12.3
1930-1943	30.7		3.0	2.0	6.7	29.2	27.4	47.1	38.8	42.8		12.1
Number of Issues for Above Averages												
1900-1943	137	0	1	7	4	23	17	24	13	8	12	28
1900-1929	32	0	0	4	1	2	2	6	2	1	0	14
1930-1943	105	0	1	3	3	21	15	18	11	7	12	14
Realized Yield, Default to 2 Years Later												
1900-1943	-1.2%		2.7%	14.8%	-41.3%	-11.7%	-8.5%	24.0%	4.2%	18.3%	-14.9%	-2.9%
1900-1929	-9.3		2.7	14.8	-38.8	-24.3	5.5	1.6	4.2	18.3		-15.3
1930-1943	2.1		2.7		-43.8	-8.5	27.4	36.9	4.2	18.3	-14.9	11.5
Number of Issues for Above Yields												
1900-1943	62	0	1	3	2	15	8	11	4	1	4	13
1900-1929	18	0	0	3	1	3	0	4	0	0	0	7
1930-1943	44	0	1	0	1	12	8	7	4	1	4	6
Realized Yield, Default to 5 Years Later												
1900-1943	11.6%		3.3%	12.0%	-18.1%	6.5%	17.4%	23.4%	4.1%		-13.3%	18.3%
1900-1929	8.6		3.3	12.0	-18.1	6.3	17.4	15.3	4.1		-13.3	1.2
1930-1943	12.7		3.3		-18.1	6.6	17.4	31.5	4.1		-13.3	28.6
Number of Issues for Above Yields												
1900-1943	37	0	1	2	1	10	5	6	2	0	2	8
1900-1929	10	0	0	2	0	2	0	3	0	0	0	3
1930-1943	27	0	1	0	1	8	5	3	2	0	2	5
Realized Yield for 5 Years on Successors												
1900-1943	20.9%			4.9%	4.9%	15.7%	33.5%	18.9%	2.0%	58.1%	23.1%	15.3%
1900-1929	13.1			7.8	1.7	13.6	1.7	7.9	2.0	29.1		15.3
1930-1943	23.2			2.0	4.9	16.0	41.4	19.9	2.0	62.9	23.1	15.2
Number of Issues for Above Yields												
1900-1943	61	0	0	6	2	10	5	12	4	7	5	10
1900-1929	14	0	0	3	0	1	1	1	0	1	0	7
1930-1943	47	0	0	3	2	9	4	11	4	6	5	3

TABLE 224—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Current Yield One Year before Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Total	LARGE ISSUES, ALL INDUSTRIES										Information Lacking
		Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	
<b>Average Price at Default</b>												
1900-1943	43	65	73	69	64	56	45	41	32	28	20	53
1900-1929	61	76	85	77	68	63	54	46	47	35	33	59
1930-1943	34	61	43	51	59	50	40	39	27	27	20	39
<b>Receipts Discounted at 3 Percent</b>												
1900-1943	63	96	88	78	79	74	60	66	49	61	46	72
1900-1929	71	75	86	79	79	89	62	50	51	36	32	76
1930-1943	60	96	93	75	79	61	59	74	48	63	47	61
<b>Receipts Discounted at 6 Percent</b>												
1900-1943	53	80	76	67	68	61	51	56	40	51	38	61
1900-1929	59	71	74	68	71	71	52	41	43	28	31	63
1930-1943	50	84	80	63	70	52	51	63	39	52	39	55
<b>Realized Yield from Default to Extinguishment</b>												
1900-1943	20.0%	14.5%	14.8%	7.7%	13.9%	9.9%	10.5%	22.1%	18.6%	34.2%	30.1%	30.2%
1900-1929	6.4	5.3	4.2	4.2	8.9	8.8	7.3	3.9	4.0	6.8	10.3	9.7
1930-1943	26.4	18.5	16.7	16.7	18.5	10.7	12.2	30.7	23.8	35.9	30.6	81.5
<b>Number of Issues for Above Averages</b>												
1900-1943	581	13	20	43	27	71	72	84	57	51	115	28
1900-1929	187	4	14	31	13	32	25	27	15	3	3	20
1930-1943	394	9	6	12	14	39	47	57	42	48	112	8
<b>Realized Yield, Default to 2 Years Later</b>												
1900-1943	7.3%	10.1%	39.2%	1.6%	1.6%	1.8%	-11.1%	5.6%	1.5%	16.6%	25.8%	-7.3%
1900-1929	-3.3	10.5	6.9	1.9	-5.0	-4.2	-4.5	-0.2	-15.7	-0.2	25.8%	-9.0
1930-1943	11.9	10.0	63.5	1.3	7.3	7.3	-14.3	8.8	7.0	18.5	25.8	9.8
<b>Number of Issues for Above Yields</b>												
1900-1943	368	11	7	24	15	42	51	58	41	39	69	11
1900-1929	110	3	3	15	7	20	17	21	10	4	0	10
1930-1943	258	8	4	9	8	22	34	37	31	35	69	1
<b>Realized Yield, Default to 5 Years Later</b>												
1900-1943	5.3%	12.6%	8.5%	6.5%	14.3%	7.0%	-1.4%	5.5%	-1.5%	4.2%	10.7%	-6.0%
1900-1929	-2.2	8.7	-1.4	-2.7	-5.0	2.9	-1.4	-2.4	-15.4	-18.1	10.7%	-6.0
1930-1943	7.7	15.2	28.2	17.3	23.9	10.3	-1.4	9.4	0.4	6.3	10.7	
<b>Number of Issues for Above Yields</b>												
1900-1943	215	5	3	13	9	29	32	27	25	24	45	3
1900-1929	52	2	2	7	3	13	8	9	3	2	0	3
1930-1943	163	3	1	6	6	16	24	18	22	22	45	0
<b>Realized Yield for 5 Years on Successors</b>												
1900-1943	20.3%	8.3%	7.6%	12.5%	6.7%	17.7%	12.1%	18.0%	19.4%	57.0%	27.7%	7.1%
1900-1929	13.7	0.7	3.7	5.3	7.2	15.4	3.5	5.1	4.4	457.8	-17.9	5.0
1930-1943	23.8	13.3	16.3	33.3	6.0	19.1	18.0	22.9	26.9	27.3	28.4	12.2
<b>Number of Issues for Above Yields</b>												
1900-1943	341	5	16	27	15	41	39	51	33	29	64	21
1900-1929	117	2	11	20	9	16	16	14	11	2	1	15
1930-1943	224	3	5	7	6	25	23	37	22	27	63	6

TABLE 224  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
<b>LARGE, RAILROADS</b>												
<b>Average Price at Default</b>												
1900-1943	44	60	67	64	61	54	52	38	30	23	19	56
1900-1929	65	74	84	75	67	66	55	31	47			62
1930-1943	34	56	27	38	55	46	50	41	29	23	19	38
<b>Receipts Discounted at 3 Percent</b>												
1900-1943	64	95	91	74	71	73	65	57	52	54	43	80
1900-1929	75	91	92	78	69	89	65	31	75			79
1930-1943	58	96	87	66	73	60	65	67	50	54	43	81
<b>Receipts Discounted at 6 Percent</b>												
1900-1943	52	81	77	63	59	59	55	47	41	43	35	67
1900-1929	62	78	78	67	55	70	54	25	60			65
1930-1943	48	82	75	53	63	50	55	56	40	43	35	73
<b>Realized Yield from Default to Extinction</b>												
1900-1943	18.6%	17.1%	21.6%	8.9%	8.0%	14.3%	9.8%	14.1%	14.2%	37.8%	29.5%	23.9%
1900-1929	6.4	7.1	3.9	4.4	3.0	9.1	6.7	7.5	13.4			9.1
1930-1943	24.4	19.9	62.9	19.4	14.7	18.3	11.5	16.5	14.3	37.8	29.5	72.9
<b>Number of Issues for Above Averages</b>												
1900-1943	247	9	10	30	14	32	32	22	15	20	50	13
1900-1929	80	2	7	21	8	14	11	6	1	0	0	10
1930-1943	167	7	3	9	6	18	21	16	14	20	50	3
<b>Realized Yield, Default to 2 Years Later</b>												
1900-1943	-0.5%	10.9%	16.3%	1.2%	-11.2%	9.6%	-9.5%	2.8%	-18.3%	-1.9%	3.0%	-2.3%
1900-1929	0.7	8.7	18.1	0.2	-6.4	-7.0	1.8	19.5	-9.9			-4.7
1930-1943	-0.9	11.2	15.0	2.5	-16.9	19.8	-16.0	-5.6	-19.0	-1.9	3.0	9.8
<b>Number of Issues for Above Yields</b>												
1900-1943	173	8	5	19	11	21	22	15	14	15	37	6
1900-1929	47	1	2	11	6	8	8	5	1	0	0	5
1930-1943	126	7	3	8	5	13	14	10	13	15	37	1
<b>Realized Yield, Default to 5 Years Later</b>												
1900-1943	1.1%	14.2%	19.3%	6.2%	0.1%	11.9%	-10.9%	0.0%	-7.9%	0.4%	3.4%	-6.0%
1900-1929	-2.4	11.1	11.1	-8.2	-5.0	1.2	-7.2	5.0	-7.9			-6.0
1930-1943	1.9	15.2	28.2	20.6	3.2	16.7	-12.0	-1.5	-7.9	0.4	3.4	
<b>Number of Issues for Above Yields</b>												
1900-1943	134	4	2	10	8	16	18	13	13	14	33	3
1900-1929	25	1	1	5	3	5	4	3	0	0	0	3
1930-1943	109	3	1	5	5	11	14	10	13	14	33	0
<b>Realized Yield for 5 Years on Successors</b>												
1900-1943	23.1%	12.5%	7.8%	16.5%	6.1%	24.2%	13.1%	19.9%	23.3%	46.3%	53.8%	9.7%
1900-1929	8.2	4.2	2.2	7.0	6.1	20.1	8.9	-3.1	20.9			7.8
1930-1943	36.9	16.6	21.6	43.0	6.1	27.4	18.6	29.7	25.7	46.3	53.8	18.3
<b>Number of Issues for Above Yields</b>												
1900-1943	114	3	7	19	6	16	16	10	2	7	17	11
1900-1929	55	1	5	14	6	7	9	3	1	0	0	9
1930-1943	59	2	2	5	0	9	7	7	1	7	17	2



MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 224  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
LARGE, PUBLIC UTILITIES												
Average Price at Default												
1900-1943	45	77	84	86	75	57	35	43	30	35	20	55
1900-1929	60	77	91	84	66	62	47	51	41	39	21	62
1930-1943	37	77	70	90	85	52	31	40	21	35	20	42
Receipts Discounted at 3 Percent												
1900-1943	65	97	79	90	96	80	52	68	42	68	43	69
1900-1929	72	97	75	85	89	93	65	53	47	45	12	73
1930-1943	61	97	89	103	102	66	47	73	38	71	44	60
Receipts Discounted at 6 Percent												
1900-1943	55	76	70	78	85	66	44	57	35	58	36	60
1900-1929	59	63	65	72	79	74	55	43	40	36	12	62
1930-1943	53	88	78	95	92	59	41	63	32	62	37	57
Realized Yield from Default to Extinction												
1900-1943	17.0%	8.5%	4.5%	4.3%	15.9%	6.6%	8.3%	20.4%	9.9%	26.0%	26.4%	54.0%
1900-1929	6.2	3.5	2.1	2.7	20.8	8.1	8.3	3.2	5.1	10.3	-28.8	9.2
1930-1943	22.7	13.5	9.2	8.7	10.5	5.1	8.3	27.1	13.5	28.2	28.3	143.7
Number of Issues for Above Averages												
1900-1943	182	4	6	11	8	26	22	32	19	16	29	9
1900-1929	63	2	4	8	4	13	6	9	8	2	1	6
1930-1943	119	2	2	3	4	13	16	23	11	14	28	3
Realized Yield, Default to 2 Years Later												
1900-1943	0.9%	8.1%	-15.7%	3.4%	3.8%	-3.0%	-15.6%	1.7%	-18.9%	20.0%	41.9%	-18.1%
1900-1929	-6.8	11.3	-15.7	6.4	3.8	-2.3	-16.8	-8.4	-15.1	-1.2	0	-18.1
1930-1943	6.9	1.7		-8.4		-4.8	-15.1	7.7	-21.7	28.0	41.9	
Number of Issues for Above Yields												
1900-1943	108	3	1	5	1	17	19	24	12	11	11	4
1900-1929	47	2	1	4	1	12	6	9	5	3	0	4
1930-1943	61	1	0	1	0	5	13	15	7	8	11	0
Realized Yield, Default to 5 Years Later												
1900-1943	5.8%	6.2%	-13.3%	7.4%	3.8%	2.3%	15.7%	0.2%	-10.3%	4.1%	20.8%	9.9%
1900-1929	-2.0	6.2	-13.3	11.0	3.8	4.0	4.3	-12.1	-15.4	-17.6	0	6.3
1930-1943	12.9			0.3		-10.8	23.2	16.6	-6.4	9.5	20.8	15.3
Number of Issues for Above Yields												
1900-1943	50	1	1	3	0	9	10	7	7	5	7	0
1900-1929	24	1	1	2	0	8	4	4	3	1	0	0
1930-1943	26	0	0	1	0	1	6	3	4	4	7	0
Realized Yield for 5 Years on Successors												
1900-1943	18.7%	2.0%	6.2%	4.1%	7.8%	16.4%	10.7%	20.0%	34.5%	29.4%	23.1%	9.9%
1900-1929	5.8	-2.7	4.5	2.2	9.5	11.1	-4.6	9.9	6.3	9.3	0	6.3
1930-1943	23.6	6.7	8.7	8.8	6.7	19.4	15.2	22.8	54.8	31.4	23.1	15.3
Number of Issues for Above Yields												
1900-1943	119	2	5	7	5	14	13	23	12	11	22	5
1900-1929	33	1	3	5	2	5	3	5	5	1	0	3
1930-1943	86	1	2	2	3	9	10	18	7	10	22	2

TABLE 224  
(continued)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
<b>LARGE, INDUSTRIALS</b>												
<b>Average Price at Default</b>												
1900-1943	38		70	61	52	59	44	41	35	26	22	43
1900-1929	56		81	61	94	61	58	50	55	27	39	46
1930-1943	30		39	61	42	59	33	35	29	26	21	37
<b>Discounted Value at 3 Percent</b>												
1900-1943	62		95	69	75	65	63	71	52	64	54	57
1900-1929	62		87	69	120	78	57	56	51	17	42	71
1930-1943	62		120	63	57	57	68	81	53	68	54	31
<b>Discounted Value at 6 Percent</b>												
1900-1943	53		83	60	68	55	53	60	43	54	45	49
1900-1929	53		78	60	106	67	48	47	44	11	41	61
1930-1943	52		98	59	59	49	57	69	43	57	45	25
<b>Realized Yield from Default to Extinguishment</b>												
1900-1943	25.8%		13.3%	8.6%	27.2%	5.4%	14.3%	29.8%	28.5%	38.1%	33.9%	8.4%
1900-1929	6.7		5.2	8.6	9.1	9.8	7.3	2.5	1.1	-0.2	29.8	12.0
1930-1943	33.6		37.4		31.7	2.7	19.9	47.9	38.2	40.8	34.1	1.1
<b>Number of Issues for Above Averages</b>												
1900-1943	152	0	4	2	5	13	18	30	23	15	36	6
1900-1929	44	0	3	2	1	5	8	12	6	1	2	4
1930-1943	108	0	1	0	4	8	10	18	17	14	34	2
<b>Realized Yield, Default to 2 Years Later</b>												
1900-1943	30.7%		208.7%		47.7%	-18.4%	-5.9%	12.7%	36.3%	34.9%	57.6%	5.8%
1900-1929	-4.9		208.7		47.7	-18.4	3.2	-3.7	-17.8	2.9		5.8
1930-1943	38.8		208.7		47.7	-18.4	-9.7	22.3	56.0	37.6	57.6	
<b>Number of Issues for Above Yields</b>												
1900-1943	87	0	1	0	3	4	10	19	15	13	21	1
1900-1929	16	0	0	0	0	0	3	7	4	1	0	1
1930-1943	71	0	1	0	3	4	7	12	11	12	21	0
<b>Realized Yield, Default to 5 Years Later</b>												
1900-1943	22.5%		127.8%		127.8%	-2.1%	-1.0%	20.9%	27.4%	15.1%	44.7%	
1900-1929	-2.3		127.8		127.8	-2.1	-1.0	5.9	27.4	-18.7		
1930-1943	25.2		127.8		127.8	-2.1	-1.0	26.9	27.4	23.6	44.7	
<b>Number of Issues for Above Yields</b>												
1900-1943	31	0	0	0	1	4	4	7	5	5	5	0
1900-1929	3	0	0	0	0	0	0	2	0	1	0	0
1930-1943	28	0	0	0	1	4	4	5	5	4	5	0
<b>Realized Yield for 5 Years on Successors</b>												
1900-1943	19.2%		9.2%	-3.1%	6.3%	9.8%	12.1%	14.5%	9.5%	91.4%	14.0%	-1.6%
1900-1929	33.2		5.2	-3.1	9.1	12.5	-2.4	5.3	-0.8	906.3	-17.9	-4.8
1930-1943	14.1		21.1		5.3	8.2	21.8	19.2	13.2	9.9	15.4	3.1
<b>Number of Issues for Above Yields</b>												
1900-1943	108	0	4	1	4	11	10	18	19	11	25	5
1900-1929	29	0	3	1	1	4	4	6	5	1	1	3
1930-1943	79	0	1	0	3	7	6	12	14	10	24	2

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 224  
(concluded)

Period of Default	Total	Under 4.5 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0-11.9 Percent	12.0-14.9 Percent	15.0 Percent and over	Information Lacking
SMALL ISSUES SAMPLE												
Average Price at Default												
1900-1943	40											
1900-1929	56											
1930-1943	35											
Discounted Value at 3 Percent												
1900-1943	63											
1900-1929	79											
1930-1943	58											
Discounted Value at 6 Percent												
1900-1943	54											
1900-1929	67											
1930-1943	50											
Realized Yield from Default to Extinction												
1900-1943	26.7%	7.5%	-17.2%	8.3%	7.3%	19.5%	11.0%	27.7%	31.5%	43.9%	38.5%	22.7%
1900-1929	13.6			11.2	8.8	9.0	8.4	15.3	26.3	-13.8		14.1
1930-1943	30.7			4.3	4.9	21.6	11.2	31.9	33.5	46.9	38.5	37.3
Number of Issues for Above Averages												
1900-1943	137	4	1	7	5	12	12	20	14	20	23	19
1900-1929	32	0	0	4	3	2	1	5	4	1	0	12
1930-1943	105	4	1	3	2	10	11	15	10	19	23	7
Realized Yield, Default to 2 Years Later												
1900-1943	-1.2%	-10.6%	16.1%	-27.2%	-21.7	-20.5%	-14.7%	-1.2%	13.6%	14.8%	-6.5%	17.1%
1900-1929	-9.3		22.9	-21.7	-26.2	-26.2	-20.4	-19.8	1.8			-3.9
1930-1943	2.1		2.7	-43.8	-14.9		-13.9	5.8	21.5	14.8	-6.5	52.0
Number of Issues for Above Yields												
1900-1943	62	3	0	3	4	4	8	11	5	6	10	8
1900-1929	18	0	0	2	3	2	1	3	2	0	0	5
1930-1943	44	3	0	1	1	2	7	8	3	6	10	3
Realized Yield, Default to 5 Years Later												
1900-1943	11.6%	4.3%	4.1%	0.6%	0.6%	-11.5%	9.5%	-2.8%	3.6%	33.3%	15.6%	42.4%
1900-1929	8.6		5.0	9.9	9.9	-14.2	26.9		1.0			15.6
1930-1943	12.7		3.3	-18.1	-18.1	-8.8	6.0	-2.8	5.3	33.3	15.6	82.7
Number of Issues for Above Yields												
1900-1943	37	2	0	2	3	2	6	5	5	3	4	5
1900-1929	10	0	0	1	2	1	1	0	2	0	0	3
1930-1943	27	2	0	1	1	1	5	5	3	3	4	2
Realized Yield for 5 Years on Successors												
1900-1943	20.9%	-17.2%	6.9%	6.5%	8.5%	8.5%	9.6%	17.6%	41.4%	18.1%	40.8%	26.0%
1900-1929	13.1		7.8	5.0	9.1	9.1	9.6	4.8	29.1			22.4
1930-1943	23.2		5.0	7.9	8.3	8.3	9.6	21.8	43.9	18.1	40.8	30.8
Number of Issues for Above Yields												
1900-1943	61	0	1	2	7	7	4	8	6	11	9	7
1900-1929	14	0	0	4	1	2	0	2	1	0	0	4
1930-1943	47	0	1	2	5	5	4	6	5	11	9	3

TABLE 225—Yields up to Default and over Life Span of Defaulted Issues, Classified by Lien Position at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering, 1900-1943, with Number of Issues in Each Class

Period of Offering	Secured Issues			Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
	Senior	Intermediate	Junior	Senior	Junior			Collateral	Combination
<u>Promised Yield</u>									
1900-1943	6.4%	5.6%	6.2%	7.0%	7.7%	3.6%	5.7%	8.4%	5.6%
1900-1909	4.7	4.7	4.7	6.3	4.3	3.6	4.8	5.2	4.7
1910-1919	6.5	6.9	7.2	7.2	5.8	3.6	5.3	11.8	5.6
1920-1924	7.8	6.3	7.1	7.2	9.8		7.1	12.6	6.8
1925-1931	6.1	5.3	5.7	5.9	5.8		7.0	6.1	5.5
1932-1943	18.0	8.3	20.3	16.6	46.1		6.7	15.6	15.9
<u>Realized Yield, Offering to Default</u>									
1900-1943	-3.4%	-0.2%	-0.2%	-10.6%	-8.2%	2.4%	-1.6%	-3.0%	-1.7%
1900-1909	2.2	3.6	2.2	4.0	2.4	2.4	2.0	3.7	2.1
1910-1919	-0.9	0.6	0.5	-8.3	-1.3		0.5	-3.5	-0.6
1920-1924	-2.8	-2.0	-2.1	-8.3	-3.8		-2.6	2.5	-2.5
1925-1931	-11.7	-8.3	-12.1	-12.9	-15.9		-9.4	-11.2	-9.5
1932-1943	10.4	-2.6	23.2	-3.3	35.4		-4.4	10.9	23.3
<u>Realized Yield, Offering to Extinction</u>									
1900-1943	2.3%	2.5%	3.6%	0.4%	0.8%	2.9%	2.5%	3.1%	2.8%
1900-1909	3.3	3.6	3.2	0.8	3.6	2.9	3.3	3.8	3.1
1910-1919	2.9	2.2	3.8	2.9	2.2		2.7	4.0	3.0
1920-1924	1.7	1.3	0.5	2.9	-0.5		1.4	3.3	1.7
1925-1931	-0.1	0.8	0.7	-1.1	-1.8		1.2	1.0	0.5
1932-1943	13.9	5.7	25.6	8.0	25.2		4.9	8.6	30.3
<u>Number of Defaulted Issues</u>									
1900-1943	549	87	129	51	68	2	177	70	182
1900-1909	182	36	65	0	13	2	77	17	74
1910-1919	90	23	22	5	4	0	36	14	31
1920-1924	59	8	12	7	6	0	17	6	23
1925-1931	196	17	24	35	42	0	42	27	50
1932-1943	22	3	6	4	3	0	5	6	4

LARGE ISSUES, ALL INDUSTRIES

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 225  
(continued)

Period of Offering	Total	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	Combination
LARGE, RAILROADS										
<u>Promised Yield</u>										
1900-1943	6.1%	5.2%	5.7%	6.0%		10.7%	3.3%	5.1%	9.3%	5.2%
1900-1909	4.5	4.5	4.7	4.5		4.0	3.3	4.5	4.6	4.6
1910-1919	6.8	5.5	7.1	8.4		4.9		5.1	16.9	5.2
1920-1924	5.9	5.9	5.8	6.0		5.1		5.4	6.6	5.9
1925-1931	5.5	6.5	5.1	5.0		63.5		7.2	5.3	5.1
1932-1943	20.9	3.7	8.3	17.7				5.5	12.9	15.9
<u>Realized Yield, Offering to Default</u>										
1900-1943	0.1%	-1.3%	0.0%	0.8%		2.2%	1.3%	0.0%	-1.9%	0.2%
1900-1909	2.4	2.0	3.7	1.8		2.3	1.3	2.7	2.3	2.2
1910-1919	1.1	0.6	0.7	3.5		-5.3		1.9	-0.3	1.4
1920-1924	-1.0	-1.3	0.9	-2.3				-1.1	3.5	-1.4
1925-1931	-9.9	-9.3	-7.9	-11.9		-11.4		-11.1	-18.6	-7.6
1932-1943	17.8	-13.5	-2.6	32.7		49.9		-12.0	8.2	35.9
<u>Realized Yield, Offering to Extinction</u>										
1900-1943	3.3%	2.4%	2.8%	4.1%		4.6%	3.0%	2.7%	4.1%	3.2%
1900-1909	3.0	2.7	3.7	2.8		3.1	3.0	3.0	3.7	2.9
1910-1919	3.2	3.1	2.4	4.9		2.2		2.8	5.4	3.0
1920-1924	2.8	2.9	4.3	1.6		-1.5		2.0	4.9	2.7
1925-1931	0.4	0.8	0.7	0.5		32.5		1.1	0.4	0.6
1932-1943	19.3	3.9	5.7	30.5				3.3	8.8	36.8
<u>Number of Defaulted Issues</u>										
1900-1943	234	69	71	74	0	19	1	74	25	115
1900-1909	112	34	29	39	0	9	1	42	9	51
1910-1919	50	16	20	12	0	2	0	18	7	23
1920-1924	11	2	4	5	0	0	0	1	1	9
1925-1931	50	15	15	14	0	6	0	10	5	29
1932-1943	11	2	3	4	0	2	0	3	3	3

TABLE 225  
(continued)

Period of Offering	Total	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	Combination
<b>LARGE, PUBLIC UTILITIES</b>										
<u>Promised Yield</u>										
1900-1943	6.4%	6.7%	5.4%	6.4%	6.0%	6.2%	3.9%	6.0%	8.0%	5.6%
1900-1909	4.9	5.4	4.7	4.8		4.3	3.9	4.9	5.7	4.9
1910-1919	6.0	6.0	5.3	5.8	7.2	6.9	3.9	5.5	6.7	5.4
1920-1924	10.4	15.1	6.5	8.9		10.2		7.0	23.7	8.6
1925-1931	6.3	6.9	6.4	6.6	5.8	5.9		7.9	6.2	6.1
1932-1943	12.7	7.3		35.1	8.0	11.3		8.7	19.8	
<u>Realized Yield, Offering to Default</u>										
1900-1943	-4.9%	-2.5%	-0.8%	-1.6%	-8.6%	-15.9%	3.5%	-0.5%	-5.5%	-1.0%
1900-1909	2.9	3.2	3.4	2.5	5.8	1.1	3.5	3.1	3.9	2.3
1910-1919	-0.7	-1.4	-0.1	-1.5		5.6		0.5	-6.7	2.9
1920-1924	-2.9	-2.1	-4.3	-3.5	-10.5	-0.1		-6.2	13.7	-8.5
1925-1931	-13.6	-9.3	-11.2	-14.5	2.6	-19.8		-7.9	-12.6	-10.9
1932-1943	8.0	5.4		22.5		6.5		7.0	12.4	
<u>Realized Yield, Offering to Extinguishment</u>										
1900-1943	1.7%	3.0%	1.6%	2.7%	-1.2%	-1.7%	2.9%	3.2%	2.5%	2.1%
1900-1909	3.6	4.0	3.0	3.5	7.5	3.3	2.9	3.8	2.7	3.7
1910-1919	2.9	2.6	1.1	2.9		6.6		2.4	2.5	3.0
1920-1924	1.1	4.6	-1.2	-0.9	-2.4	2.5		0.6	10.0	-4.1
1925-1931	-0.8	1.7	1.6	0.2	5.5	-3.1		3.1	0.4	-0.3
1932-1943	9.3	6.3		20.7		10.7		7.3	12.5	
<u>Number of Defaulted Issues</u>										
1900-1943	171	69	15	42	15	29	1	64	34	29
1900-1909	55	24	7	21	0	2	1	30	6	17
1910-1919	25	12	3	8	1	1	0	12	7	4
1920-1924	12	4	3	4	13	1	0	6	2	3
1925-1931	73	26	2	8		24	0	14	17	5
1932-1943	6	3	0	1		1	0	2	2	0

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 225  
(continued)

Period of Offering	Secured Issues				Unsecured Issues		Information Lacking	Issues Secured by		
	Total	Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	Combination
<u>Promised Yield</u>										
1900-1943	6.9%	6.6%	7.8%	6.9%	7.4%	6.9%	6.3%	7.7%	6.8%	
1900-1909	5.7	5.9		5.5		5.5	5.9	6.8	5.2	
1910-1919	6.4	6.7		5.9	6.1	6.7	5.5		8.0	
1920-1924	7.6	7.3	7.8	6.6	7.2	9.7	7.3	7.2	7.1	
1925-1931	6.2	6.3		7.1	6.0	6.1	6.1	6.9	6.3	
1932-1943	17.9	15.3		15.9	19.5			15.3	15.9	
<u>Realized Yield, Offering to Default</u>										
1900-1943	-7.5%	-6.7%	-6.7%	-1.3%	-11.5%	-6.9%	-6.6%	2.1%	-7.6%	
1900-1909	-1.0	-6.0		4.7	-6.5	4.3	-10.1	9.3	1.3	
1910-1919	-7.7	-8.9		-8.7	-8.3	-0.1	-4.2		-16.0	
1920-1924	-3.4	-1.7	-6.7	-0.1	-8.3	-4.6	-0.6	-5.3	-1.7	
1925-1931	-11.1	-9.8		-4.2	-14.2	-10.4	-9.7	0.9	-12.6	
1932-1943	-2.9	15.8		-14.2	-5.3			15.8	-14.2	
<u>Realized Yield, Offering to Extinction</u>										
1900-1943	1.4%	1.5%	-3.1%	3.7%	1.0%	0.8%	1.2%	2.9%	2.0%	
1900-1909	4.2	3.0		5.2	-0.9	6.5	3.2	8.3	2.9	
1910-1919	1.6	3.6		0.5	2.9	-2.3	2.7		3.3	
1920-1924	1.6	2.2	-3.1	0.3	-1.0	-1.0	1.8	-1.6	2.6	
1925-1931	0.4	0.4		4.6	-0.3	0.8	-0.2	4.0	0.5	
1932-1943	7.4	-0.1		10.7	8.8			-0.1	10.7	
<u>Number of Defaulted Issues</u>										
1900-1943	144	74	1	13	36	20	39	11	38	
1900-1909	15	8	0	5	0	2	5	2	6	
1910-1919	15	8	0	2	4	1	6	0	4	
1920-1924	36	20	1	3	7	5	10	3	11	
1925-1931	73	37	0	2	22	12	18	5	16	
1932-1943	5	1	0	1	3	0	0	1	1	

LARGE, INDUSTRIALS





TABLE 226—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Lien Position at Offering, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Secured Issues			Unsecured Issues			Information Lacking	Issues Secured by		
	Total	Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	Combination
LARGE ISSUES, ALL INDUSTRIES										
<u>Average Price at Default</u>										
1900-1943	43	45	43	45	39	33	58	48	52	38
1900-1929	61	60	69	60	61	57	61	63	69	56
1930-1943	34	37	32	33	33	28	14	40	37	30
<u>Receipts Discounted at 3 Percent</u>										
1900-1943	63	67	62	66	61	52	62	68	74	60
1900-1929	71	70	72	75	68	58	77	73	85	64
1930-1943	60	66	58	59	59	51	32	66	65	58
<u>Receipts Discounted at 6 Percent</u>										
1900-1943	53	56	51	55	53	44	49	57	64	49
1900-1929	59	58	61	62	61	47	59	60	72	52
1930-1943	50	55	47	49	51	43	27	55	56	48
<u>Realized Yield, Default to Extinction</u>										
1900-1943	20.0%	17.4%	18.4%	19.4%	30.0%	24.2%	11.2%	15.9%	15.3%	21.6%
1900-1929	6.4	7.5	4.7	6.6	5.5	3.7	2.1	5.7	9.3	6.1
1930-1943	26.4	22.4	24.1	29.4	36.5	28.3	29.6	21.4	20.6	29.0
<u>Number of Issues for Above Averages</u>										
1900-1943	581	228	89	136	52	73	3	189	76	189
1900-1929	187	76	26	60	11	12	2	66	36	61
1930-1943	394	152	63	76	41	61	1	123	40	128
<u>Realized Yield, Default to 2 Years Later</u>										
1900-1943	7.3%	7.9%	-3.2%	7.6%	39.1%	1.5%	2.1%	4.2%	2.1%	7.8%
1900-1929	-3.3	-5.4	-4.1	-2.0	-2.5	7.1	2.1	2.3	-15.1	-6.9
1930-1943	11.9	13.5	-2.9	16.0	43.0	0.8		5.3	12.3	14.5
<u>Number of Issues for Above Yields</u>										
1900-1943	368	158	61	90	23	35	1	133	35	141
1900-1929	110	47	14	42	2	4	1	46	13	44
1930-1943	258	111	47	48	21	31	0	87	22	97
<u>Realized Yield, Default to 5 Years Later</u>										
1900-1943	5.3%	2.5%	1.3%	8.8%	46.2%	2.4%	1.8%	2.2%	1.8%	6.0%
1900-1929	-2.2	-1.8	-10.1	-0.6	46.2	0.5	1.8	-0.6	-7.4	-4.0
1930-1943	7.7	4.4	3.0	13.0	46.2	2.7		3.5	4.3	8.7
<u>Number of Issues for Above Yields</u>										
1900-1943	215	87	46	55	7	19	1	80	14	94
1900-1929	52	26	6	17	0	2	1	26	3	20
1930-1943	163	61	40	38	7	17	0	54	11	74
<u>Realized Yield for 5 Years on Successors</u>										
1900-1943	20.3%	20.9%	21.3%	21.1%	17.1%	19.9%	0.3%	12.6%	17.5%	30.9%
1900-1929	13.7	25.5	6.5	7.0	6.5	4.5	-4.3	3.4	9.3	29.4
1930-1943	23.8	18.5	32.2	33.1	20.6	23.0	4.9	17.2	26.3	31.9
<u>Number of Issues for Above Yields</u>										
1900-1943	341	133	45	76	37	48	2	101	52	102
1900-1929	117	45	19	35	9	8	1	34	27	39
1930-1943	224	88	26	41	28	40	1	67	25	63

TABLE 226  
(continued)

LIEN POSITION

Period of Default	Total	Secured Issues			Unsecured Issues			Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior	Junior	Mortgage		Collateral	Combination	
LARGE, RAILROADS											
<u>Average Price at Default</u>											
1900-1943	44	47	44	41	0	42	76	47	65	37	
1900-1929	65	66	71	61	0	61	76	67	76	58	
1930-1943	34	37	34	28	0	35	76	37	46	30	
<u>Receipts Discounted at 3 Percent</u>											
1900-1943	64	65	65	62	0	58	96	64	89	58	
1900-1929	75	71	76	80	0	66	96	74	93	67	
1930-1943	58	62	61	51	0	55	96	59	81	55	
<u>Receipts Discounted at 6 Percent</u>											
1900-1943	52	53	54	51	0	48	67	53	76	47	
1900-1929	62	59	64	66	0	51	67	62	80	54	
1930-1943	48	50	51	42	0	47	67	48	69	45	
<u>Realized Yield, Default to Extinction</u>											
1900-1943	18.6%	13.7%	20.1%	23.7%	0	12.3%	8.4%	14.8%	17.3%	22.7%	
1900-1929	6.4	4.4	4.5	10.0	0	2.9	8.4	4.9	8.4	7.0	
1930-1943	24.4	18.6	25.6	32.0	0	15.6	8.4	19.6	31.7	28.1	
<u>Number of Issues for Above Averages</u>											
1900-1943	247	73	73	77	0	23	1	77	29	117	
1900-1929	80	19	19	29	0	6	1	25	18	30	
1930-1943	167	54	54	48	0	17	0	52	11	87	
<u>Realized Yield, Default to 2 Years Later</u>											
1900-1943	-0.5%	-0.9%	-2.2%	4.9%	0	-11.6%	2.1%	-4.9%	-2.7%	5.0%	
1900-1929	0.7	5.9	4.0	2.9	0	7.1	2.1	2.1	-13.8	1.7	
1930-1943	-0.9	0.9	-3.6	6.0	0	-18.4	2.1	-7.4	5.3	6.1	
<u>Number of Issues for Above Yields</u>											
1900-1943	173	58	49	50	0	15	1	61	12	84	
1900-1929	47	15	9	18	0	4	1	16	5	21	
1930-1943	126	43	40	32	0	11	0	45	7	63	
<u>Realized Yield, Default to 5 Years Later</u>											
1900-1943	1.1%	-1.2%	2.1%	5.5%	0	-6.4%	1.8%	1.3%	5.3%	2.0%	
1900-1929	-2.4	-3.6	-4.3	-1.6	0	0.5	1.8	-3.7	-8.1	-1.9	
1930-1943	1.9	-0.5	2.6	7.7	0	-7.6	1.8	2.3	7.5	2.9	
<u>Number of Issues for Above Yields</u>											
1900-1943	134	45	38	37	0	13	1	47	7	66	
1900-1929	25	10	3	9	0	2	1	8	1	13	
1930-1943	109	35	35	28	0	11	0	39	6	53	
<u>Realized Yield for 5 Years on Successors</u>											
1900-1943	23.1%	12.1%	23.0%	29.0%	0	26.3%	14.3%	8.2%	14.3%	32.8%	
1900-1929	8.2	7.3	4.9	11.6	0	6.5	9.4	5.5	9.4	10.0	
1930-1943	36.9	19.9	35.9	45.7	0	36.2	30.2	12.9	30.2	44.2	
<u>Number of Issues for Above Yields</u>											
1900-1943	114	26	36	43	0	9	0	27	21	57	
1900-1929	55	16	15	21	0	3	0	17	16	19	
1930-1943	59	10	21	22	0	6	0	10	5	38	

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 226  
(continued)

Period of Default	Total	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior		Junior	Mortgage	Collateral
LARGE, PUBLIC UTILITIES									
Average Price at Default									
1900-1943	45	52	42	53	35	85	57	46	46
1900-1929	60	60	66	58	92	85	63	65	53
1930-1943	37	47	22	46	31		52	33	37
Receipts Discounted at 3 Percent									
1900-1943	65	74	50	70	57	59	76	67	60
1900-1929	72	74	63	71	118	59	74	74	64
1930-1943	61	75	39	69	53		78	62	56
Receipts Discounted at 6 Percent									
1900-1943	55	64	41	59	49	52	65	57	50
1900-1929	59	60	52	58	105	52	60	62	52
1930-1943	53	65	32	60	45		69	53	47
Realized Yield, Default to Extinction									
1900-1943	17.0%		11.4%	9.4%	40.6%	-4.3%	11.5%	11.4%	13.1%
1900-1929	6.2		5.1	3.7	10.5	-4.3	5.1	4.9	7.4
1930-1943	22.7		16.9	16.6	42.7		16.2	15.8	20.0
Number of Issues for Above Averages									
1900-1943	182	76	15	45	15	1	71	35	31
1900-1929	63	28	7	25	1	1	30	14	17
1930-1943	119	48	8	20	14	0	41	21	14
Realized Yield, Default to 2 Years Later									
1900-1943	0.9%		-7.3%	-1.4%	36.8%	0.8%	3.9%	-8.1%	-8.5%
1900-1929	-6.8		-18.8	-4.1	36.8	0.8	2.4	-17.1	-16.1
1930-1943	6.9		1.0	5.2			5.9	-3.3	6.6
Number of Issues for Above Yields									
1900-1943	108	43	12	31	8	0	42	20	24
1900-1929	47	20	5	22	0	0	24	7	16
1930-1943	61	23	7	9	8	0	18	13	8
Realized Yield, Default to 5 Years Later									
1900-1943	5.8%		-2.5%	5.5%	56.0%	24.1%	-0.2%	-1.7%	6.1%
1900-1929	-2.0		-15.9	0.4			-0.9	-7.1	-3.8
1930-1943	12.9		5.6	12.3	56.0	24.1	1.5	0.4	13.1
Number of Issues for Above Yields									
1900-1943	50	21	8	14	2	0	24	7	12
1900-1929	24	13	3	8	0	0	17	2	5
1930-1943	26	8	5	6	2	0	7	5	7
Realized Yield for 5 Years on Successors									
1900-1943	18.7%		14.3%	11.6%	29.6%	-4.3%	14.6%	22.1%	5.1%
1900-1929	5.8		12.7	0.9	11.3	-4.3	2.2	7.9	4.4
1930-1943	23.6		15.7	20.2	31.6		18.4	30.7	6.5
Number of Issues for Above Yields									
1900-1943	119	49	8	27	10	1	43	24	18
1900-1929	33	14	4	12	1	1	10	9	12
1930-1943	86	35	4	15	9	0	33	15	6

LIEN POSITION

TABLE 226  
(continued)

Period of Default	Secured Issues			Unsecured Issues		Information Lacking	Mortgage	Issues Secured by	
	Senior	Intermediate	Junior	Senior	Junior			Collateral	Combination
LARGE, INDUSTRIALS									
Average Price at Default									
1900-1943	36	10	40	41	40	14	34	41	36
1900-1929	53		60	58	58		55	48	55
1930-1943	29	10	24	35	34	14	27	37	26
Receipts Discounted at 3 Percent									
1900-1943	62	9	72	62	58	32	63	61	65
1900-1929	62		63	63	45		68	83	56
1930-1943	61	9	79	62	62	32	60	50	69
Receipts Discounted at 6 Percent									
1900-1943	53	7	60	55	50	27	51	54	54
1900-1929	53		54	57	39		55	71	49
1930-1943	52	7	64	54	53	27	49	46	56
Realized Yield, Default to Extinction									
1900-1943	25.18%	1.7%	27.3%	25.7%	31.1%	29.6%	25.5%	21.7%	24.9%
1900-1929	6.7		2.8	5.0	-1.5		9.0	28.5	2.6
1930-1943	33.6	1.7	45.7	33.3	41.9	29.6	31.5	18.2	36.4
Number of Issues for Above Averages									
1900-1943	132	1	14	37	20	1	41	12	41
1900-1929	44	0	6	10	5	0	11	4	14
1930-1943	108	1	8	27	15	1	30	8	27
Realized Yield, Default to 2 Years Later									
1900-1943	30.7%		53.7%	40.3%	36.1%		23.4%	89.4%	26.8%
1900-1929	-4.9		-22.8	-2.5	-11.7		2.7	-7.8	-11.7
1930-1943	38.8		75.6	46.8	36.1		28.6	138.0	37.2
Number of Issues for Above Yields									
1900-1943	87	0	9	15	6	0	30	3	33
1900-1929	16	0	2	2	0	0	6	1	7
1930-1943	71	0	7	13	6	0	24	2	26
Realized Yield, Default to 5 Years Later									
1900-1943	22.5%		51.3%	42.2%	8.5%		13.1%		22.5%
1900-1929	-2.3						30.1		-18.5
1930-1943	25.2		51.3	42.2	8.5		10.9		28.4
Number of Issues for Above Yields									
1900-1943	31	0	4	5	1	0	9	0	16
1900-1929	3	0	0	0	0	0	1	0	2
1930-1943	28	0	4	5	1	0	8	0	14
Realized Yield for 5 Years on Successors									
1900-1943	19.2%	19.6%	6.6%	12.5%	2.8%	4.9%	13.5%	11.2%	44.3%
1900-1929	33.2		-4.1	5.9	-4.5		0.1	15.1	112.9
1930-1943	14.1	19.6	11.9	15.3	5.4	4.9	17.5	9.6	15.4
Number of Issues for Above Yields									
1900-1943	108	1	6	27	15	1	31	7	27
1900-1929	29	0	2	8	4	0	7	2	8
1930-1943	79	1	4	19	11	1	24	5	19

## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 226  
(concluded)

Period of Default	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by		
	Total	Senior	Intermediate	Junior	Senior		Mortgage	Collateral	Combination
SMALL ISSUES SAMPLE									
Average Price at Default									
1900-1943	40	56	32	47	37		41	31	32
1900-1929	58	67	46	59	81		57	81	36
1930-1943	36	34	25	44	37		35	25	32
Receipts Discounted at 3 Percent									
1900-1943	64	88	58	57	50		65	52	67
1900-1929	80	101	68	67	65		80	89	65
1930-1943	60	63	53	54	50		59	49	68
Receipts Discounted at 6 Percent									
1900-1943	54	75	50	50	44		56	47	57
1900-1929	67	85	57	61	61		68	78	53
1930-1943	50	55	46	47	44		51	44	58
Realized Yield, Default to Extinction									
1900-1943	26.7%	18.5%	35.4%	19.3%	35.2%		24.2%	30.1%	45.8%
1900-1929	13.6	13.9	16.3	34.4	35.2		11.0	5.0	31.6
1930-1943	30.7	27.7	43.8	15.0	35.2		29.3	32.0	48.7
Number of Issues for Above Averages									
1900-1943	137	6	23	9	4	0	98	14	12
1900-1929	19	4	7	2	0	0	27	1	2
1930-1943	105	2	16	7	4	0	71	13	10
Realized Yield, Default to 2 Years Later									
1900-1943	-1.2%	-8.9%	20.7%	-5.7%	-8.7%		-0.8%	-42.5%	4.3%
1900-1929	9.3	-8.9	7.3	-8.7	-8.7		-8.7	-20.4	-20.4
1930-1943	2.1	-0.2	38.7	-5.7	-8.7		3.0	-42.5	9.3
Number of Issues for Above Yields									
1900-1943	62	2	7	3	0	0	52	1	6
1900-1929	18	2	4	0	0	0	17	0	1
1930-1943	44	0	3	3	0	0	35	1	5
Realized Yield, Default to 5 Years Later									
1900-1943	11.6%	1.3%	31.0%	1.5%	-8.7%		10.6%	27.5%	27.5%
1900-1929	8.6	1.3	10.9	1.5	-8.7		6.6	26.9	26.9
1930-1943	12.7	9.7	51.1	1.5	-8.7		12.5	31.2	27.6
Number of Issues for Above Yields									
1900-1943	37	2	6	3	1	0	28	0	5
1900-1929	10	2	3	0	0	0	9	0	1
1930-1943	27	0	3	3	1	0	19	0	4
Realized Yield for 5 Years on Successors									
1900-1943	20.9%	25.1%	46.8%	4.6%	21.1%		17.2%	27.9%	71.3%
1900-1929	13.1	18.4	11.4	0.3	21.1		14.8	5.0	5.0
1930-1943	23.2	31.8	67.0	6.7	21.1		18.1	31.2	71.3
Number of Issues for Above Yields									
1900-1943	61	4	11	3	4	0	43	8	3
1900-1929	14	2	4	1	0	0	12	1	0
1930-1943	47	2	7	2	4	0	31	7	3

TABLE 227—Yields up to Default and over Life Span of Defaulted Issues, Classified by Asset Size of Obligor at Default, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering, 1900-1943, with Number of Issues in Each Class

Period of Offering	Total	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												
1900-1943	6.4%			6.8%	6.0%	6.4%	6.4%	6.1%	6.5%	8.4%	5.0%	5.9%
1900-1909	4.7				6.1	4.7	4.9	4.6	4.5	5.0	4.1	5.5
1910-1919	6.5			6.8		6.3	5.7	5.9	5.6	10.7	5.0	5.7
1920-1924	7.8					8.1	7.2	6.9	8.8	15.7	5.8	7.2
1925-1931	6.1				6.3	7.0	6.8	5.7	5.6	5.4	5.2	5.9
1932-1943	18.0				3.6		9.5	16.5	18.8	43.8	8.8	
Realized Yield, Offering to Default												
1900-1943	-3.4%			-3.6%	-3.6%	-3.7%	-6.4%	-2.8%	1.4%	-1.3%	-1.6%	-10.3%
1900-1909	2.2				4.2	2.4	2.7	2.3	2.7	3.1	2.8	-2.1
1910-1919	-0.9			-3.6		-0.8	-4.1	-1.4	1.2	-2.0	2.4	2.2
1920-1924	-2.8					-3.8	-2.5	-4.2	-3.9	6.7	1.5	-11.1
1925-1931	-11.7				-5.5	-8.3	-13.3	-9.6	-8.4	-12.7	-8.9	-18.5
1932-1943	10.4				-17.5		3.1	-0.7	20.0	34.0	0.3	
Realized Yield, Offering to Extinguishment												
1900-1943	2.3%			-0.5%	2.3%	2.0%	1.5%	2.7%	4.2%	3.6%	2.1%	-0.4%
1900-1909	3.3				3.1	3.3	3.6	2.6	3.4	4.1	3.4	2.4
1910-1919	2.9					1.4	1.6	4.6	2.3	4.2	2.9	1.8
1920-1924	1.7			-0.5		0.4	1.4	2.3	1.7	6.3	3.9	-2.6
1925-1931	-0.1				1.5	1.9	0.5	0.4	0.2	-0.6	-0.6	-2.4
1932-1943	13.9				4.0		1.8	9.9	22.1	23.1	6.7	
Number of Defaulted Issues												
1900-1943	549	0	0	1	9	45	121	81	74	76	88	54
1900-1909	182	0	0	0	3	12	23	28	38	30	29	19
1910-1919	90	0	0	0	0	7	21	14	8	16	19	5
1920-1924	59	0	0	1	0	6	22	13	5	4	4	4
1925-1931	196	0	0	0	5	20	53	22	16	23	31	26
1932-1943	22	0	0	0	1	0	2	4	7	3	5	0

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 227  
(continued)

Period of Offering	Total	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
<b>LARGE, RAILROADS</b>												
<b>Promised Yield</b>												
1900-1943	6.1%				4.8%	8.0%	4.8%	5.0%	5.9%	8.6%	4.8%	5.4%
1900-1909	4.5					3.9	4.7	4.5	4.4	4.9	4.0	5.5
1910-1919	6.8					6.2	5.4	5.2	5.5	11.5	4.9	4.9
1920-1924	5.9							6.5	5.5	5.0	5.8	
1925-1931	5.5				6.0	16.1		5.0	4.8	5.2	5.0	
1932-1943	20.9				3.6		3.7		17.7	63.5	8.3	
<b>Realized Yield, Offering to Default</b>												
1900-1943	0.1%				-11.9%	-6.3%	0.9%	-1.8%	4.4%	-0.3%	-0.6%	1.3%
1900-1909	2.4					0.5	2.3	1.3	2.6	2.5	3.0	0.7
1910-1919	1.1					3.3	-0.6	1.6	1.1	-0.6	2.2	2.8
1920-1924	-1.0							-0.9	-6.2	-0.5	1.5	
1925-1931	-9.9				-6.3	-26.2		-13.6	-4.0	-11.7	-7.3	
1932-1943	17.8				-17.5		-9.5		32.7	49.9	-2.6	
<b>Realized Yield, Offering to Extinguishment</b>												
1900-1943	3.3%				4.9%	2.3%	2.7%	2.1%	5.6%	3.7%	2.4%	1.0%
1900-1909	3.0					1.1	3.2	1.3	3.4	3.7	3.4	0.1
1910-1919	3.2					4.5	1.3	3.8	4.3	3.9	2.7	3.6
1920-1924	2.8							3.7	-1.2	2.8	3.9	
1925-1931	0.4				5.8	1.9		0.7	-0.3	0.0	0.3	
1932-1943	19.3				4.0		3.7		30.5	32.5	5.7	
<b>Number of Defaulted Issues</b>												
1900-1943	234	0	0	0	2	7	19	31	40	57	74	4
1900-1909	112	0	0	0	0	3	13	14	26	26	27	3
1910-1919	50	0	0	0	0	2	5	7	4	13	18	1
1920-1924	11	0	0	0	0	0	0	4	2	1	4	0
1925-1931	50	0	0	0	1	2	0	6	4	15	22	0
1932-1943	11	0	0	0	1	0	1	0	4	2	3	0

TABLE 227  
(continued)

Period of Offering	Total	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>												
1900-1943	6.4%		5.9%	6.5%	5.6%	6.7%	8.5%	6.1%	5.8%			
1900-1909	4.9		5.1	5.0	4.6	4.8	4.9	4.3	5.4			
1910-1919	6.0		5.9	5.7	5.6	5.6	7.3	6.9	5.8			
1920-1924	10.4		12.7	6.8	7.1	7.0	19.2	6.8	6.8			
1925-1931	6.3		5.9	7.2	6.0	6.0	5.6	5.7	6.0			
1932-1943	12.7				8.7	35.1	4.5	9.7				
<u>Realized Yield, Offering to Default</u>												
1900-1943	-4.9%		-0.4%	-9.4%	-0.2%	-0.2%	-4.3%	-7.0%	-9.1%			
1900-1909	2.9		3.0	3.4	3.0	3.0	2.9	1.1	2.4			
1910-1919	-0.7		2.0	-3.0	3.2	0.3	-8.0	5.6	0.9			
1920-1924	-2.9		-15.0	-0.9	1.7	-4.7	9.1	-12.7	-43.0			
1925-1931	-13.6		-3.2	-15.9	-11.1	-8.3	-12.7	-12.8	-20.3			
1932-1943	8.0				7.0	22.5	2.3	4.5				
<u>Realized Yield, Offering to Extinction</u>												
1900-1943	1.7%		3.0%	1.5%	2.9%	2.4%	1.9%	0.2%	-0.3%			
1900-1909	3.6		3.9	3.8	3.7	3.5	4.9	3.3	3.7			
1910-1919	2.9		2.0	2.5	4.3	-0.7	5.8	6.6	0.5			
1920-1924	1.1		-9.4	0.9	3.5	-1.7	7.5	-3.0	-8.3			
1925-1931	-0.8		4.2	0.6	-1.3	-0.5	-4.2	-3.0	-3.7			
1932-1943	9.3				7.3	20.7	4.3	8.1				
<u>Number of Defaulted Issues</u>												
1900-1943	171	0	0	0	2	19	46	26	23	15	14	26
1900-1909	55	0	0	0	2	8	7	11	12	2	2	11
1910-1919	25	0	0	0	0	3	8	5	2	3	1	3
1920-1924	12	0	0	0	0	1	4	2	1	3	0	1
1925-1931	73	0	0	0	0	7	27	6	7	6	9	11
1932-1943	6	0	0	0	0	0	0	2	1	1	2	0



## MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 227  
(continued)

Period of Offering	Total	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
<u>Promised Yield</u>												
1900-1943	6.9%			6.8%	6.6%	6.4%	6.8%	8.0%	8.4%	6.1%		6.1%
1900-1909	5.7				7.2	4.6	5.7	5.1				5.8
1910-1919	6.4			6.8		7.1	5.8	8.9	5.7	6.1		6.2
1920-1924	7.6					7.2	7.3	7.0	13.1			7.3
1925-1931	6.2				6.4	6.1	6.5	6.0	5.7	6.0		5.9
1932-1943	17.9						15.3	24.4	12.7			
<u>Realized Yield, Offering to Default</u>												
1900-1943	-7.5%			-3.6%	-2.9%	-6.0%	-6.5%	-7.0%	-6.5%	-4.4%		-13.5%
1900-1909	-1.0				6.7	3.0	2.9	4.5		11.3		-13.9
1910-1919	-7.7			-3.6		-9.3	-7.4	-23.6	2.3			5.4
1920-1924	-3.4				-5.3	-1.6	-2.8	-7.8	-1.3			-0.5
1925-1931	-11.1					-8.2	-10.6	-6.3	-12.0			-17.2
1932-1943	-2.9						15.8	-8.5	-6.6			
<u>Realized Yield, Offering to Extinction</u>												
1900-1943	1.4%			-0.5%	1.6%	2.8%	1.1%	3.2%	3.1%	7.6%		-0.7%
1900-1909	4.2				6.2	4.6	5.0	4.6		9.5		0.8
1910-1919	1.6			-0.5		-2.7	0.8	8.3	1.3			3.8
1920-1924	1.6					2.4	1.5	1.2	6.2			-0.7
1925-1931	0.4				0.5	0.4	0.4	1.3	1.5	5.8		-1.5
1932-1943	7.4						0.0	12.6	6.0			
<u>Number of Defaulted Issues</u>												
1900-1943	144	0	0	1	5	19	56	24	11	4	0	24
1900-1909	15	0	0	0	1	1	3	3	0	2	0	5
1910-1919	15	0	0	0	0	2	8	2	2	0	0	1
1920-1924	36	0	0	1	0	5	18	7	2	0	0	3
1925-1931	73	0	0	0	4	11	26	10	5	2	0	15
1932-1943	5	0	0	0	0	0	1	2	2	0	0	0

TABLE 227  
(concluded)

Period of Offering	Total	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												
Promised Yield												
1900-1943	7.8%	30.4%	8.9%	6.6%	8.2%	6.0%	5.6%	5.7%	4.7%	5.4%	4.6%	9.6%
1900-1909	5.1			5.9	5.1	5.8	4.8	5.7	4.7	5.3	4.6	4.4
1910-1919	6.2	5.0	7.7	8.1	6.9	5.2	5.3	5.7			4.6	5.4
1920-1924	7.0			7.1	7.3	6.4	7.1	5.9				6.9
1925-1931	6.6		6.3	7.3	7.3	6.4	6.1			5.6		6.3
1932-1943	37.4	43.1	26.2	6.3	22.5	6.4						67.2
Realized Yield, Offering to Default												
1900-1943	-4.0%	23.0%	-1.8%	-7.7%	-11.9%	0.4%	-0.3%	4.1%	2.9%	2.6%	3.9%	-3.4%
1900-1909	2.7	4.6	2.8	2.7	1.9	1.0	3.3	3.7	2.9	2.5	3.8	3.3
1910-1919	-0.6			11.9	-24.3	2.1	3.8	4.7			4.2	-1.0
1920-1924	-4.1			-4.0	-5.9	-2.0	-0.7			2.8		-4.5
1925-1931	-11.5		-6.3	-12.3	-17.2	0.5	-8.6					-15.4
1932-1943	27.9	32.2	20.6		11.3							60.0
Realized Yield, Offering to Extinguishment												
1900-1943	2.4%	4.8%	5.9%	2.5%	0.6%	1.8%	3.7%	4.5%	4.6%	4.9%	4.1%	1.6%
1900-1909	4.5			10.5	1.9	3.3	4.6	4.5	4.6	5.1	4.3	4.0
1910-1919	4.0	4.8	7.6	12.0	-2.7	4.3	4.3	4.5			3.3	1.2
1920-1924	-0.3			-1.0	-1.2	-1.1	6.7	4.3				-1.3
1925-1931	0.2		2.1	1.3	-0.5	1.3	-0.4	4.3		4.4		-3.8
1932-1943	18.9	4.9	27.0		15.9							45.2
Number of Defaulted Issues												
1900-1943	119	3	8	24	28	15	12	3	2	3	4	17
1900-1909	27	0	0	2	2	5	6	2	2	2	3	3
1910-1919	12	1	1	2	2	2	1	0	0	0	1	2
1920-1924	19	0	0	4	6	3	2	0	0	0	0	4
1925-1931	55	0	6	16	16	5	3	1	0	1	0	7
1932-1943	6	2	1	0	2	0	0	0	0	0	0	1





MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 228  
(continued)

Period of Default	Under											Informa- tion Lacking
	Total	\$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	
LARGE, PUBLIC UTILITIES												
Average Price at Default												
1900-1943	45		49	40	45	49	56	42	55	26	49	
1900-1929	60	54	54	54	81	54	66	48	75	30	67	
1930-1943	37	46	46	36	8	36	48	38	41	26	26	
Receipts Discounted at 3 Percent												
1900-1943	65		74	67	1	67	75	56	82	50	54	
1900-1929	72	65	65	76	0	76	79	55	112	72	67	
1930-1943	61	79	79	64	1	64	71	57	63	49	37	
Receipts Discounted at 6 Percent												
1900-1943	55		63	57	1	57	63	47	69	44	45	
1900-1929	59	52	52	62	0	62	63	45	93	63	56	
1930-1943	53	70	70	56	1	56	64	48	53	42	32	
Realized Yield, Default to Extinguishment												
1900-1943	17.0%		12.5%	27.1%	-6.1%	27.1%	11.5%	14.8%	4.8%	23.6%	13.4%	
1900-1929	6.2	4.4	4.4	4.3	-4.9	4.3	4.6	5.6	11.9	34.6	6.8	
1930-1943	22.7	17.2	17.2	33.4	-7.3	33.4	17.5	20.9	0.1	22.8	21.5	
Number of Issues for Above Averages												
1900-1943	182		19	51	2	51	28	25	15	15	27	
1900-1929	63	7	7	11	1	11	12	10	6	1	15	
1930-1943	119	12	12	40	1	40	16	15	9	14	12	
Realized Yield, Default to 2 Years Later												
1900-1943	0.9%		-7.3%	3.3%	-20.0%	3.3%	-1.5%	16.5%	9.9%	-14.1%	-5.8%	
1900-1929	-6.8	-10.6	-10.6	-7.4	-15.7	-7.4	-9.7	0.3	-22.2	0.1	0.1	
1930-1943	6.9	0.5	0.5	7.4	-22.1	7.4	13.7	29.2	25.9	-14.1	-13.3	
Number of Issues for Above Yields												
1900-1943	0		10	29	3	29	17	16	9	6	18	
1900-1929	47	7	7	8	1	8	11	7	3	0	10	
1930-1943	61	3	3	21	2	21	6	9	6	6	8	
Realized Yield, Default to 5 Years Later												
1900-1943	5.8%		-2.9%	8.5%	-15.7%	8.5%	-5.1%	6.8%	12.4%	-4.1%	27.3%	
1900-1929	-2.0	-3.0	-3.0	5.5	-13.3	5.5	-5.1	-5.5	-22.2	1.7	1.7	
1930-1943	12.9	-2.5	-2.5	10.0	-18.0	10.0	13.7	13.8	12.4	-4.1	65.9	
Number of Issues for Above Yields												
1900-1943	50		6	15	2	15	6	11	3	2	5	
1900-1929	24	5	5	5	1	5	6	4	0	0	3	
1930-1943	26	1	1	10	1	10	0	7	3	2	2	
Realized Yield for 5 Years on Successors												
1900-1943	18.7%		18.0%	14.2%		14.2%	20.6%	13.7%	10.3%	25.6%	30.6%	
1900-1929	5.8	-2.2	-2.2	4.5		4.5	6.5	0.5	14.7	34.6	1.5	
1930-1943	23.6	24.1	24.1	16.4		16.4	28.6	19.5	6.6	24.6	46.5	
Number of Issues for Above Yields												
1900-1943	119		13	33	0	33	22	13	11	10	17	
1900-1929	33	3	3	6	0	6	8	4	5	1	6	
1930-1943	86	10	10	27	0	27	14	9	6	9	11	

TABLE 228  
(continued)

Period of Default	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
	Total	Million										
LARGE, INDUSTRIALS												
Average Price at Default												
1900-1943	38		29	39	35	62	74	62	40			34
1900-1929	56		38	56	58	74	65	74	65			55
1930-1943	30		27	30	31	57	16	57	16			22
Receipts Discounted at 3 Percent												
1900-1943	62		61	63	70	97	77	97	97			54
1900-1929	62		41	54	82	86	77	86	77			72
1930-1943	62		64	68	68	64	117	64	117			46
Receipts Discounted 6 Percent												
1900-1943	53		50	54	59	62	82	62	82			44
1900-1929	53		38	47	70	76	67	76	67			57
1930-1943	52		53	57	56	56	97	56	97			37
Realized Yield, Default to Extinction												
1900-1943	25.8%		28.4%	25.8%	27.7%	12.0%	77.7%	12.0%	77.7%			22.5%
1900-1929	6.7		28.2	3.0	11.0	8.5	6.9	8.5	6.9			6.9
1930-1943	33.6		28.5	38.6	31.0	13.4	148.6	13.4	148.6			30.8
Number of Issues for Above Averages												
1900-1943	152	0	18	61	24	11	4	11	4			26
1900-1929	144	0	3	22	4	3	2	3	2			9
1930-1943	108	0	15	39	20	8	2	8	2			17
Realized Yield, Default to 2 Years Later												
1900-1943	30.7%		24.0%	32.1%	29.0%	45.5%	22.3%	45.5%	22.3%			22.3%
1900-1929	4.9		-16.9	-4.5	5.8	5.8	5.6	5.8	5.6			5.6
1930-1943	38.8		37.6	47.3	30.4	45.5	24.2	45.5	24.2			24.2
Number of Issues for Above Yields												
1900-1943	87	0	12	34	17	2	0	2	0			19
1900-1929	16	0	3	10	1	0	0	0	0			2
1930-1943	71	0	9	24	16	2	0	2	0			17
Realized Yield, Default to 5 Years Later												
1900-1943	22.5%		36.1%	31.4%	9.6%	4.7%	19.2%	4.7%	19.2%			19.2%
1900-1929	-2.3		-18.4	-18.7	9.6	4.7	30.1	4.7	30.1			30.1
1930-1943	25.2		47.0	37.7	9.6	4.7	17.4	4.7	17.4			17.4
Number of Issues for Above Yields												
1900-1943	31	0	6	9	7	1	0	1	0			7
1900-1929	3	0	1	1	0	0	0	0	0			1
1930-1943	28	0	5	8	7	1	0	1	0			6
Realized Yield for 5 Years on Successors												
1900-1943	19.2%		25.8%	31.9%	14.1%	5.6%	8.0%	5.6%	8.0%			8.0%
1900-1929	33.2		-15.5	67.0	-6.7	9.6	5.3	9.6	5.3			5.3
1930-1943	14.1		29.5	13.0	16.8	4.1	9.3	4.1	9.3			9.3
Number of Issues for Above Yields												
1900-1943	108	0	12	40	18	11	2	11	2			19
1900-1929	29	0	1	14	2	3	0	3	0			6
1930-1943	79	0	11	26	16	8	0	8	0			13

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 228  
(concluded)

Period of Default	Under		\$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
	Total	Million										
SMALL ISSUES SAMPLE												
Average Price at Default												
1900-1943	40	46	36	28	49	46	46	73	54	69	60	36
1900-1929	56	46	39	39	46	54	54	87	70	80	60	54
1930-1943	35	46	31	25	50	43	43	59	22	51	60	30
Receipts Discounted at 3 Percent												
1900-1943	64	49	79	51	64	90	90	78	84	89	65	50
1900-1929	79	49	111	43	69	115	115	101	118	105	65	75
1930-1943	59	49	75	53	63	81	81	55	15	65	65	41
Receipts Discounted at 6 Percent												
1900-1943	55	44	70	43	56	75	75	69	66	76	55	44
1900-1929	67	44	103	39	55	85	85	89	93	86	55	67
1930-1943	51	44	66	55	56	72	72	49	12	61	55	36
Realized Yield, Default to Extinction												
1900-1943	26.7%	1.2%	26.8%	27.6%	28.7%	28.8%	28.8%	3.7%	9.1%	12.6%	4.8%	29.6%
1900-1929	13.6	56.3	10.6	13.1	18.5	12.3	12.3	6.3	13.9	7.7	4.8	10.4
1930-1943	30.7	58.2	29.7	31.5	32.9	34.3	34.3	1.1	-0.6	20.1	4.8	36.5
Number of Issues for Above Averages												
1900-1943	137	4	26	33	17	12	12	4	3	5	5	19
1900-1929	32	0	4	7	5	3	3	2	2	3	0	5
1930-1943	105	4	22	26	12	9	9	2	1	2	5	14
Realized Yield, Default to 2 Years Later												
1900-1943	-1.2%	-26.7%	-5.8%	3.6%	-4.9%	4.1%	4.1%	-43.8%	11.8%	-0.5%	-1.1%	-4.7%
1900-1929	-9.3	16.2	-24.9	-13.0	-5.4	-10.9	-10.9	38.7	38.7	-0.5	-1.1	-23.7
1930-1943	2.1	16.2	-2.4	10.5	-4.2	19.1	19.1	-43.8	-15.1	-0.5	-1.1	0.8
Number of Issues for Above Yields												
1900-1943	62	1	13	17	7	4	4	1	2	2	3	9
1900-1929	18	0	2	5	4	2	2	0	1	2	0	2
1930-1943	44	1	11	12	3	2	2	1	1	0	3	7
Realized Yield, Default to 5 Years Later												
1900-1943	11.6%	-13.5%	4.8%	22.5%	16.9%	20.9%	20.9%	-18.1%	-4.5%	6.9%	6.9%	4.5%
1900-1929	8.6	41.4	-17.2	-17.2	21.4	22.9	22.9	5.0	5.0	6.9	6.9	-3.8
1930-1943	12.7	41.4	4.8	28.2	3.3	16.7	16.7	-18.1	-14.1	6.9	6.9	9.4
Number of Issues for Above Yields												
1900-1943	37	1	6	8	4	3	3	1	2	0	2	8
1900-1929	10	0	0	1	3	2	2	0	1	0	0	3
1930-1943	27	1	6	7	1	1	1	1	1	0	2	5
Realized Yields for 5 Years on Successors												
1900-1943	20.9%	7.3%	25.3%	16.4%	12.0%	35.0%	35.0%	3.6%	8.5%	19.2%	-10.7%	34.8%
1900-1929	13.1	56.3	16.4	12.9	12.0	35.0	35.0	6.3	8.5	6.8	-10.7	4.8
1930-1943	23.2	36.7	27.8	17.5	12.0	35.0	35.0	-1.9	37.9	37.9	-10.7	39.8
Number of Issues for Above Yields												
1900-1943	61	2	9	13	8	7	7	3	2	5	2	7
1900-1929	14	0	2	3	0	0	0	2	2	3	0	1
1930-1943	47	2	7	10	8	7	7	1	0	2	2	6

TABLE 229—Yields up to Default and over Life Span of Defaulted Issues, Classified by Nature of Default and Settlement, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering, 1900-1943, with Number of Issues in Each Class

Period of Offering	Total Interest Defaults	Defaults of Interest			Defaults of Principal			Noncontractual Exchanges and Contract Modifications at Date of Default		
		Total Restored to Good Standing	Cash Payment	Extinguished by Exchange	Total Principal Defaults	Cash Payment	Extinguished by Exchange	Before Maturity	At Maturity	
LARGE ISSUES, ALL INDUSTRIES										
<u>Promised Yield</u>										
1900-1943	6.4%	6.0%	5.8%	6.5%	8.8%	7.2%	10.1%	5.6%	5.5%	8.1%
1900-1909	4.7	4.4	5.0	4.9	4.9	5.3	4.6	5.0	4.9	4.8
1910-1919	6.4	4.9	5.7	7.5	5.9	6.3	5.9	5.5	5.1	9.2
1920-1924	7.8	7.1	7.0	7.5	13.9	7.3	16.5	7.1	6.6	7.1
1925-1931	6.1	6.1	5.9	6.3	5.6	5.8	5.6	5.9	5.6	8.0
1932-1943	18.0	14.7	20.8	20.8	45.8	11.8	117.5	8.0	7.4	14.8
<u>Realized Yield, Offering to Default</u>										
1900-1943	-3.4%	-5.6%	-4.1%	-8.8%	3.2%	5.6%	3.6%	0.8%	-0.5%	4.3%
1900-1909	2.2	1.3	1.4	-0.3	4.2	4.1	4.2	4.1	5.3	4.1
1910-1919	-0.9	-3.1	-5.9	-6.9	3.0	6.2	2.7	3.2	0.9	4.7
1920-1924	-2.8	-4.9	-11.3	-4.6	7.4	5.9	8.0	-7.4	-3.2	4.4
1925-1931	-11.7	-13.5	-6.4	-16.4	-8.1	-10.1	-8.3	-7.4	-5.5	-0.6
1932-1943	10.4	5.9	15.1	-4.3	38.4	7.3	105.3	2.6	2.3	8.0
<u>Realized Yield, Offering to Extinguishment</u>										
1900-1943	2.3%	1.5%	0.4%	0.5%	5.4%	6.7%	6.0%	2.9%	2.9%	5.5%
1900-1909	3.3	2.9	1.3	2.5	4.3	5.3	4.2	4.1	4.7	3.9
1910-1919	2.9	1.9	2.1	1.2	4.8	6.2	5.1	0.3	3.3	5.3
1920-1924	1.7	0.3	-2.1	0.2	6.7	7.2	6.5	4.3	4.3	7.3
1925-1931	-0.1	-0.5	0.2	-1.3	2.6	-0.6	3.2	0.6	0.5	3.5
1932-1943	13.9	15.3	30.2	8.1	23.9	8.9	57.3	5.5	6.6	10.1
<u>Number of Defaulted Issues</u>										
1900-1943	549	391	27	219	53	6	36	11	67	38
1900-1909	182	129	11	62	17	2	9	6	22	14
1910-1919	90	57	2	30	13	1	11	1	10	10
1920-1924	59	44	5	28	7	2	5	0	5	3
1925-1931	196	151	9	95	13	0	10	3	27	5
1932-1943	22	10	0	4	3	1	1	1	3	6



TABLE 229  
(continued)

Period of Offering	Total Interest Defaults	Defaults of Interest Restored to Good Standing		Defaults of Interest Extinguished by Cash Payment		Not Settled by 1944	Total Principal Defaults	Defaults of Principal Extinguished by Cash Payment		Not Settled by 1944	Noncontractual Exchanges and Contract Modifications at Date of Default	
		Interest	Standing	Cash Payment	Exchange			Before Maturity	At Maturity			
<b>LARGE RAILROADS</b>												
<b>Promised Yield</b>												
1900-1943	6.1%	5.4%	4.5%	5.0%	5.7%	5.4%	12.2%	7.8%	16.1%	4.8%	5.2%	7.9%
1900-1909	4.5	4.5	4.0	5.0	4.8	4.3	4.1	3.7	4.0	4.5	4.5	4.6
1910-1919	6.8	6.4	4.3	5.4	8.3	5.2	5.2	6.9	5.2	5.5	4.8	10.7
1920-1924	5.9	6.0	4.3	5.7	6.9	5.7	5.2	5.2	5.3	5.1	5.1	5.1
1925-1931	5.5	5.6	4.8	5.2	5.2	5.8	5.2	5.2	5.3	5.1	5.1	12.1
1932-1943	20.9	10.6	6.7	16.4	5.2	16.4	64.7	11.8	117.5	5.1	11.3	12.1
<b>Realized Yield, Offering to Default</b>												
1900-1943	0.1%	-1.3%	4.4%	-0.4%	-2.6%	-1.6%	5.7%	5.3%	10.2%	-5.3%	2.7%	4.5%
1900-1909	2.4	1.8	2.4	0.5	0.9	3.0	3.5	3.4	3.7	3.3	5.6	4.1
1910-1919	1.1	0.2	3.5	-4.7	-2.1	2.0	-0.3	0.9	-0.3	0.1	2.5	5.5
1920-1924	-1.0	-1.6	0.9	0.9	0.9	-2.3	-10.3	0.9	-6.7	-13.9	1.7	0.1
1925-1931	-9.9	-11.6	-1.3	-15.8	-15.8	-10.3	56.3	7.3	105.3	0.1	0.1	3.9
1932-1943	17.8	14.0	15.1	12.3	12.3	12.3	56.3	7.3	105.3	0.1	1.8	3.9
<b>Realized Yield, Offering to Extinguishment</b>												
1900-1943	3.3%	2.7%	8.3%	2.1%	1.9%	2.1%	6.6%	6.3%	8.8%	1.1%	3.8%	5.3%
1900-1909	3.0	2.8	3.8	1.5	2.2	3.2	3.9	3.8	3.8	3.9	3.4	4.5
1910-1919	3.2	2.7	4.2	5.1	2.1	3.0	3.4	3.8	3.4	3.9	4.0	5.1
1920-1924	2.8	2.4	2.4	4.1	4.1	2.0	0.5	8.9	2.7	1.7	3.1	8.4
1925-1931	0.4	-0.1	4.6	0.1	0.1	-0.4	33.1	8.9	5.7	1.7	1.1	8.4
1932-1943	19.3	21.9	30.2	9.4	9.4	9.4	33.1	8.9	5.7	1.7	1.1	8.4
<b>Number of Defaulted Issues</b>												
1900-1943	234	176	18	6	66	86	16	2	10	4	22	20
1900-1909	112	88	13	5	39	31	6	1	3	2	8	10
1910-1919	50	35	1	1	14	19	4	0	4	0	4	7
1920-1924	11	9	0	0	2	7	0	0	0	0	2	0
1925-1931	50	39	1	0	11	27	4	0	2	2	7	0
1932-1943	11	5	3	0	0	2	2	1	1	0	1	3

TABLE 229  
(continued)

Period of Offering	Total Interest Defaults	Defaults of Interest		Total Principal Defaults	Defaults of Principal		Noncontractual Exchanges and Contract Modifications	
		Restored to Good Standing	Extinguished by Cash Payment		Not Settled by 1944	Extinguished by Cash Payment	Before Maturity	At Maturity
<b>LARGE PUBLIC UTILITIES</b>								
<b>Promised Yield</b>								
1900-1943	6.4%	5.3%	6.2%	7.2%	6.6%	7.7%	5.8%	5.4%
1900-1909	4.9	4.9	4.9	5.3	6.9	4.9	5.3	4.8
1910-1919	5.8	5.1	6.3	6.2	6.3	6.3	5.5	5.4
1920-1924	7.7	6.8	8.8	16.0	6.5	19.2	7.5	7.5
1925-1931	6.4	5.2	6.7	5.6	5.6	5.6	8.0	5.8
1932-1943	12.7	11.3	6.0	8.0	11.3	5.6	8.0	4.5
<b>Realized Yield, Offering to Default</b>								
1900-1943	-4.9%	-0.7%	-11.6%	2.6%	5.5%	1.8%	4.0%	-4.2%
1900-1909	2.9	3.2	0.8	4.5	4.9	4.4	4.5	4.3
1910-1919	-0.7	0.3	-7.8	4.4	6.2	4.3	3.2	2.1
1920-1924	-2.9	-13.2	-8.5	8.1	5.3	9.1	2.6	-10.9
1925-1931	-13.6	-15.6	-17.9	-6.5	6.5	-6.5	2.6	2.3
1932-1943	8.0	6.5	-18.7	2.6	6.5	6.5	2.6	2.3
<b>Realized Yield, Offering to Extinguishment</b>								
1900-1943	1.7%	0.3%	-0.3%	5.0%	6.4%	5.2%	3.7%	1.1%
1900-1909	3.6	3.2	3.5	4.5	6.7	4.3	4.2	4.7
1910-1919	2.9	0.9	0.4	5.6	6.2	6.4	0.3	1.4
1920-1924	1.1	-4.9	-6.0	7.2	6.4	7.5	5.5	-1.5
1925-1931	-0.8	-1.3	-1.8	3.5	3.5	3.5	5.5	4.3
1932-1943	9.3	10.7	-1.8	5.5	10.7	5.5	5.5	11.7
<b>Number of Defaulted Issues</b>								
1900-1943	171	103	63	29	3	20	6	26
1900-1909	55	32	17	10	1	5	4	9
1910-1919	25	13	8	8	1	6	1	2
1920-1924	12	6	3	4	1	3	0	0
1925-1931	73	51	35	6	0	6	0	14
1932-1943	6	1	0	1	0	0	1	1

TABLE 229  
(continued)

Period of Offering	Total Interest Defaults	Defaults of Interest			Defaults of Principal			Noncontractual Exchanges and Contract Modifications at Date of Default				
		Restored to Good Standing	Cash Payment	Extinguished by Exchange	Total Principal Defaults	Cash Payment	Extinguished by Exchange	Before Maturity	At Maturity			
<b>Promised Yield</b>												
1900-1943	6.9%	7.1%	5.8%	6.6%	7.3%	6.0%	7.9%	8.0%	7.9%	5.9%	5.7%	
1900-1909	5.7	5.9	5.6	6.0	6.0	6.0	5.0	5.0	5.0	5.5	5.5	
1910-1919	6.4	7.1	6.0	7.3	7.3	7.3	6.2	6.2	6.2	5.3	4.7	
1920-1924	7.6	7.3	7.1	7.4	7.4	6.4	11.0	8.0	12.5	7.3	6.3	
1925-1931	6.2	6.2	5.9	6.3	6.3	5.7	6.3	5.7	5.7	5.7	5.9	
1932-1943	17.9	20.8		20.8						6.5	6.5	
<b>Realized Yield, Offering to Default</b>												
1900-1943	-7.5%	-9.8%	-2.9%	-2.2%	-11.5%	-6.1%	0.4%	6.6%	-1.5%	5.7%	0.7%	1.7%
1900-1909	-1.0	-5.9	4.2	-10.9	-10.9		4.8	4.8	4.8	6.5	6.5	4.6
1910-1919	-7.7	-13.4		-14.1	-14.1		5.4	5.4	5.4	-1.2	-1.2	2.1
1920-1924	-3.4	-4.2	-8.1	-3.3	-4.5	-2.7	6.4	6.3	6.3	-6.5	-6.5	0.6
1925-1931	-11.1	-12.9		-0.6	-14.9	-9.5	-8.6	-15.7	-15.7	5.7	5.7	2.7
1932-1943	-2.9	-4.3		-4.3						2.7	2.7	4.7%
<b>Realized Yield, Offering to Extinguishment</b>												
1900-1943	1.4%	0.6%	5.4%	2.5%	0.0%	0.1%	4.7%	8.0%	4.1%	5.0%	4.2%	4.7%
1900-1909	4.2	2.7	5.2	-0.9	1.5		4.9	4.9	4.9	6.7	6.7	4.9
1910-1919	1.6	0.1		-0.6	0.3		3.8	3.8	3.8	3.5	3.5	7.6
1920-1924	1.6	0.6	5.6	5.1	-1.2	2.7	6.0	8.0	5.1	5.0	4.2	3.7
1925-1931	0.4	-0.2		8.1		-2.5	3.5	2.7	2.7	2.4	2.4	4.7
1932-1943	7.4	8.1										
<b>Number of Defaulted Issues</b>												
1900-1943	144	112	7	11	90	4	8	1	6	1	19	5
1900-1909	15	9	3	0	6	0	1	0	1	0	5	0
1910-1919	15	9	0	1	8	0	1	0	1	0	4	1
1920-1924	36	29	0	4	23	2	3	1	2	0	3	1
1925-1931	73	61	4	6	49	2	3	0	2	1	6	3
1932-1943	5	4	0	0	4	0	0	0	0	0	1	0

LARGE, INDUSTRIALS



TABLE 230—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Nature of Default and Settlement, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Total Interest			Defaults of Interest			Defaults of Principal			Noncontractual Exchanges and Contract Modifications		
	Total	Restored to Good Standing	Not Settled by 1944	Cash Payment	Extinguished by Cash Payment	Total Principal Defaults	Extinguished by Cash Payment	Not Settled by 1944	Before Maturity	At Maturity	Not Settled by 1944	Before Maturity
LARGE ISSUES, ALL INDUSTRIES												
Average Price at Default	43	53	31	43	78	65	68	49	59	75		
1900-1943	43	53	31	43	78	65	68	49	59	75		
1900-1929	61	65	47	48	65	71	76	65	81	92		
1930-1943	34	45	22	37	84	62	65	33	42	61		
Receipts Discounted at 3%												
1900-1943	63	104	54	52	99	85	91	57	74	86		
1900-1929	71	98	57	45	93	83	95	60	89	93		
1930-1943	60	108	51	63	103	85	90	55	64	81		
Receipts Discounted at 6%												
1900-1943	53	83	44	47	93	73	79	45	66	79		
1900-1929	59	71	46	41	85	68	79	45	78	86		
1930-1943	50	90	42	57	97	76	79	45	57	74		
Realized Yield, Default to Extinguishment												
1900-1943	20.0%	22.4%	23.4%	16.6%	18.0%	13.2%	12.1%	14.3%	16.9%	10.3%		
1900-1929	6.4	6.4	6.6	9.6	18.1	6.0	6.8	0.7	5.8	4.5		
1930-1943	26.4	28.8	33.2	26.8	17.9	16.7	14.1	27.9	24.8	14.8		
Number of Issues for Above Averages												
1900-1943	581	411	230	27	6	55	37	12	72	43		
1900-1929	187	120	85	16	2	18	10	6	30	19		
1930-1943	394	291	145	11	4	37	27	6	42	24		
Realized Yield, Default to 2 Years Later												
1900-1943	7.3%	7.3%	13.6%	3.6%	20.0%	7.1%	13.5%	-1.1%				
1900-1929	-3.3	-4.2	-6.5	-5.3	28.4	3.8	-6.5	8.2				
1930-1943	11.9	12.0	25.5	23.5	11.6	10.0	27.3	-10.4				
Number of Issues for Above Yields												
1900-1943	368	342	162	26	2	26	12	12	0	0		
1900-1929	110	98	60	18	1	12	5	6	0	0		
1930-1943	258	244	102	8	1	14	7	6	0	0		
Realized Yield, Default to 5 Years Later												
1900-1943	5.3%	5.3%	14.8%	7.1%	14.8%	5.4%	8.7%	3.8%				
1900-1929	-2.2	-1.2	-5.7	-6.9	14.8	-9.9	-9.9	-9.9				
1930-1943	7.7	7.2	27.5	31.5	14.8	18.6	8.7	24.4				
Number of Issues for Above Yields												
1900-1943	215	202	55	11	1	13	2	10	0	0		
1900-1929	52	46	21	7	0	6	0	6	0	0		
1930-1943	163	156	34	4	1	7	2	4	0	0		
Realized Yield for 5 Years on Successors												
1900-1943	20.3%	23.8%	23.8%	19.7	15.9%	15.9%	9.1	15.9%	18.0%	11.2%		
1900-1929	13.7	19.7	19.7	25.9	9.1	9.1	17.7	24.9	6.4	4.5		
1930-1943	23.8	25.9	25.9	25.9	17.7	17.7	17.7	24.9	24.9	16.5		
Number of Issues for Above Yields												
1900-1943	341	198	198	0	0	33	33	0	67	43		
1900-1929	117	66	66	0	0	7	7	0	25	19		
1930-1943	224	132	132	0	0	26	26	0	42	24		

TABLE 230  
(continued)

Period of Default	Total Interest Defaults			Defaults of Interest Restored to Good Standing			Defaults of Interest Extinguished by Cash Payment			Not Settled by 1944 Exchange			Total Principal Defaults			Defaults of Principal Extinguished by Cash Payment			Not Settled by 1944 Exchange			Noncontractual Exchanges and Contract Modifications at Date of Default		
	Total	Interest	Defaults	Restored to Good Standing	Defaults	Standing	Payment	Exchange	by 1944	Not Settled	Exchange	by 1944	Total	Principal	Defaults	Payment	Exchange	by 1944	Not Settled	Exchange	by 1944	Before Maturity	At Maturity	
<b>LARGE RAILROADS</b>																								
<b>Average Price at Default</b>																								
1900-1943	44	37	61	58	39	30	82	69	19	51	76													
1900-1929	65	55	70	58	51	78	57	57	19	91	94													
1930-1943	34	30	56	22	22	29	82	74		29	52													
<b>Receipts Discounted at 3 Percent</b>																								
1900-1943	64	59	100	67	62	47	102	80	48	74	82													
1900-1929	75	68	98	67	62	104	65	65	48	96	97													
1930-1943	58	55	102	63	63	47	102	85		63	62													
<b>Receipts Discounted at 6 Percent</b>																								
1900-1943	52	46	79	60	50	37	95	70	37	66	76													
1900-1929	62	53	70	60	49	67	47	47		84	90													
1930-1943	48	44	85	52	52	36	95	79	37	56	57													
<b>Realized Yield, Default to Extinguishment</b>																								
1900-1943	18.6%	19.0%	20.7%	7.6%	25.2%	14.8%	16.7%	10.0%	38.2%	26.8%	8.1%													
1900-1929	6.4	7.2	6.5	7.6	7.3	4.6	16.7	-0.8		4.8	5.5													
1930-1943	24.4	24.1	29.8	52.2	52.2	14.9	16.7	14.1	38.2	38.6	11.7													
<b>Number of Issues for Above Averages</b>																								
1900-1943	247	183	18	6	68	91	2	11	4	23	24													
1900-1929	80	55	7	6	41	1	0	3	0	8	14													
1930-1943	167	128	11	0	27	90	2	8	4	15	10													
<b>Realized Yield, Default to 2 Years Later</b>																								
1900-1943	-0.5%	-0.1%	9.8%	3.6%	16.9%	-11.1%	11.6%	-14.3%	-14.7%															
1900-1929	0.7	1.3	6.1	3.6	0.4	-13.3	11.6	-14.3																
1930-1943	-0.9	-0.6	12.4	38.0	38.0	-11.0	11.6	-14.3																
<b>Number of Issues for Above Yields</b>																								
1900-1943	173	166	17	9	48	92	1	2	4	0	0													
1900-1929	47	45	7	9	27	2	0	2	0	0	0													
1930-1943	126	121	10	0	21	90	1	0	4	0	0													
<b>Realized Yield, Default to 5 Years Later</b>																								
1900-1943	1.1%	0.3%	12.2%	-3.2%	17.5%	-6.1%	14.8%	22.5%	24.4%															
1900-1929	-2.4	-2.4	6.3	-3.2	-6.0	-2.3	14.8	22.5																
1930-1943	1.9	0.9	16.2	54.0	54.0	-6.2	14.8	22.5																
<b>Number of Issues for Above Yields</b>																								
1900-1943	134	129	15	3	23	88	1	0	4	0	0													
1900-1929	25	25	6	3	14	2	0	0	0	0	0													
1930-1943	109	104	9	0	9	86	1	0	4	0	0													
<b>Realized Yields for 5 Years on Successors</b>																								
1900-1943	23.1%	27.6%		27.6%	27.6%	20.6%	20.6%	20.6%		28.2%	8.1%													
1900-1929	8.2	10.3		10.3	10.3	-6.8	-6.8	-6.8		6.0	5.5													
1930-1943	36.9	49.5		49.5	49.5	24.0	24.0	24.0		38.6	11.8													
<b>Number of Issues for Above Yields</b>																								
1900-1943	114	59	0	0	59	0	0	9	0	22	24													
1900-1929	55	33	0	0	33	0	0	1	0	7	14													
1930-1943	59	26	0	0	26	0	0	8	0	15	10													

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 230  
(continued)

Period of Default	Total Interest Defaults		Restored to Good Standing		Defaults of Interest		Extinguished by Cash Payment		Not Settled by 1944		Defaults of Principal		Extinguished by Cash Payment		Not Settled by 1944		Noncontractual Exchanges and Contract Modifications at Date of Default	
	Total	Defaults	Total	Standing	Payment	Exchange	Payment	Exchange	Settled	by 1944	Total	Principal Defaults	Payment	Exchange	Settled	by 1944	Before Maturity	At Maturity
LARGE PUBLIC UTILITIES																		
Average Price at Default																		
1900-1943	4.5	32	53	29	37	29	15	15	70	71	79	71	64	54	75	81	84	71
1900-1929	60	48	64	45	43	45	20	20	74	84	63	84	65	81	84	77	77	71
1930-1943	37	24	45	21	27	21	15	15	67	65	87	65	56	41	71	71	71	71
Receipts Discounted at 3 Percent																		
1900-1943	65	53	102	50	24	50	28	28	94	102	105	102	64	66	90	81	81	90
1900-1929	72	62	94	66	22	66	15	15	89	116	108	116	60	84	77	68	68	77
1930-1943	61	48	108	43	27	43	29	29	97	97	103	97	86	58	96	87	87	96
Receipts Discounted at 6 Percent																		
1900-1943	55	44	83	42	21	42	22	22	80	88	98	88	49	58	81	74	74	81
1900-1929	59	49	69	54	19	54	10	10	74	99	96	99	45	74	68	74	74	68
1930-1943	53	40	93	36	23	36	23	23	85	84	99	84	76	51	87	51	51	87
Realized Yield, Default to Extinguishment																		
1900-1943	17.0%	19.18%	18.7%	18.0%	-5.4%	18.0%	47.5%	10.9%	10.9%	12.2%	19.9%	12.2%	3.3%	16.1%	10.3%	16.1%	10.3%	10.3%
1900-1929	6.2	6.4	3.7	9.3	1.4	9.3	0.6	7.8	7.8	12.6	21.8	12.6	0.7	5.8	0.9	5.8	0.9	0.9
1930-1943	22.7	26.7	30.6	22.1	-17.4	22.1	50.9	13.3	13.3	12.1	19.0	12.1	19.0	20.7	14.1	20.7	14.1	14.1
Number of Issues for Above Averages																		
1900-1943	182	109	18	65	11	65	15	15	30	20	3	20	7	29	14	29	14	14
1900-1929	63	37	8	21	7	21	1	1	13	6	1	6	6	9	4	9	4	4
1930-1943	119	72	10	44	4	44	14	14	17	14	2	14	1	20	10	20	10	10
Realized Yield, Default to 2 Years Later																		
1900-1943	0.9%	-1.3%	24.3%	-6.2%	-21.9%	11.0%	2.0%	-5.3%	13.6%	17.3%	28.4%	17.3%	7.3%	0	0	0	0	0
1900-1929	-6.8	-10.6	3.0	-11.5	-20.2	0.1	-17.5	-9.9	7.4	-1.3	28.4	-1.3	8.2	0	0	0	0	0
1930-1943	6.9	5.1	41.3	-2.1	-25.4	18.7	3.8	8.7	23.9	28.4	0	28.4	1.7	0	0	0	0	0
Number of Issues for Above Yields																		
1900-1943	108	92	18	50	9	50	15	15	16	8	1	8	7	0	0	0	0	0
1900-1929	47	37	8	22	6	22	1	1	10	3	1	3	6	0	0	0	0	0
1930-1943	61	55	10	28	3	28	14	14	6	5	0	5	1	0	0	0	0	0
Realized Yield, Default to 5 Years Later																		
1900-1943	5.8%	7.9%	18.2%	11.0%	-7.3%	11.0%	2.0%	-5.3%	5.3%	8.7%	0	8.7%	-9.9%	0	0	0	0	0
1900-1929	-2.0	0.6	8.4	0.1	-9.7	0.1	-17.5	-9.9	7.4	-9.9	0	-9.9	-9.9	0	0	0	0	0
1930-1943	12.9	13.3	37.9	18.7	-2.7	18.7	3.8	8.7	19.5	8.7	0	8.7	0	0	0	0	0	0
Number of Issues for Above Yields																		
1900-1943	50	42	12	12	6	12	12	12	8	2	0	2	6	0	0	0	0	0
1900-1929	24	18	8	5	4	5	1	1	6	0	0	0	6	0	0	0	0	0
1930-1943	26	24	4	7	2	7	11	11	2	2	0	2	0	0	0	0	0	0
Realized Yield for 5 Years on Successors																		
1900-1943	18.7%	21.6%	18.3%	21.6%	3.5	21.6%	28.4	18.3%	18.3%	18.3%	0	18.3%	0	16.8%	10.5%	16.8%	10.5%	10.5%
1900-1929	5.8	3.5	3.5	3.5	3.5	3.5	28.4	15.3	15.3	15.3	0	15.3	0	7.0	0.9	7.0	0.9	0.9
1930-1943	23.6	28.4	28.4	28.4	28.4	28.4	28.4	19.5	19.5	19.5	0	19.5	0	20.7	14.4	20.7	14.4	14.4
Number of Issues for Above Yields																		
1900-1943	119	59	0	59	0	59	0	0	18	18	0	18	0	28	14	28	14	14
1900-1929	33	16	0	16	0	16	0	0	5	5	0	5	0	8	4	8	4	4
1930-1943	86	43	0	43	0	43	0	0	13	13	0	13	0	20	10	20	10	10

TABLE 230  
(continued)

Period of Default	Total Interest Defaults		Restored to Good Standing		Defaults of Interest Extinguished by Cash Payment		Not Settled by 1944		Defaults of Principal Extinguished by Cash Payment		Not Settled by 1944		Noncontractual Exchanges and Contract Modifications at Date of Default	
	Total	Interest	Good	Standing	Payment	Exchange	Settled	by 1944	Payment	Exchange	Settled	by 1944	Before Maturity	At Maturity
LARGE, INDUSTRIALS														
Average Price at Default														
1900-1943	38	29	33		41	27	24	57	67	55	61	75	75	70
1900-1929	56	43	54		39	43	24	76	67	85	61	75	75	100
1930-1943	30	24	26		42	22		51	67	48	61	74	74	62
Receipts Discounted at 3 Percent														
1900-1943	62	56	118		75	50	41	71	77	73	50	86	86	92
1900-1929	62	48	117		56	41	41	67	77	57	50	88	88	106
1930-1943	62	59	118		83	53		72	77	77	50	83	83	88
Receipts Discounted at 6 Percent														
1900-1943	53	46	92		69	41	31	64	75	65	47	76	76	85
1900-1929	53	40	78		53	35		63	75	51	47	77	77	97
1930-1943	52	49	97		76	43	31	64	67	67	47	74	74	82
Realized Yield, Default to Extinguishment														
1900-1943	25.8%	30.1%	66.3%		46.2%	25.7%	22.9%	13.1%	14.5%	15.8%	-4.4%	6.7%	6.7%	20.7%
1900-1929	6.7	6.9	17.0		32.4	2.7		5.0	14.5	-4.5	-4.4	6.5	6.5	5.1
1930-1943	33.6	37.2	82.7		52.1	32.9	22.9	15.8	19.9	19.9	-4.4	7.1	7.1	24.5
Number of Issues for Above Averages														
1900-1943	152	119	8		10	97	4	8	1	6	1	20	20	5
1900-1929	44	28	2		3	23	0	2	1	1	0	13	13	1
1930-1943	108	91	6		7	74	4	6	0	5	1	7	7	4
Realized Yield, Default to 2 Years Later														
1900-1943	30.7%	31.3%	96.3%		32.3%	26.8%	-27.7%	14.6%	24.4%	24.4%	-5.1%			
1900-1929	-4.9	-4.9	39.1		-2.1	-13.7								
1930-1943	38.8	39.9	115.4		52.5	35.2	-27.7	14.6	24.4	24.4	-5.1			
Number of Issues for Above Yields														
1900-1943	87	84	8		8	64	4	3	0	2	1	0	0	0
1900-1929	16	16	2		3	11	0	0	0	0	0	0	0	0
1930-1943	71	68	6		5	53	4	3	0	2	1	0	0	0
Realized Yield, Default to 5 Years Later														
1900-1943	22.5%	22.5%	56.3%		65.7%	13.9%	1.5%	1.6%	65.7%	13.9%	1.5%	1.6%	6.8%	28.0%
1900-1929	-2.3	-2.3	30.1		-18.5	-18.5		-6.0	-18.5	-6.0		6.1	6.1	5.1
1930-1943	25.2	25.2	62.9		65.7	17.5	1.5	3.2	17.5	3.2	-5.1	7.7	7.7	33.7
Number of Issues for Above Yields														
1900-1943	31	31	5		2	20	4	0	0	0	0	0	0	0
1900-1929	3	3	1		0	2	0	0	0	0	0	0	0	0
1930-1943	28	28	4		2	18	4	0	0	0	0	0	0	0
Realized Yield for 5 Years on Successors														
1900-1943	19.2%	22.7%			22.7%			1.6%	22.7%	1.6%		6.8%	6.8%	28.0%
1900-1929	33.2	53.1			53.1			-6.0	53.1	-6.0		6.1	6.1	5.1
1930-1943	14.1	14.4			14.4			3.2	14.4	3.2		7.7	7.7	33.7
Number of Issues for Above Yields														
1900-1943	108	80	0		0	80	0	6	0	6	0	17	17	5
1900-1929	29	17	0		0	17	0	1	0	1	0	10	10	1
1930-1943	79	63	0		0	63	0	5	0	5	0	7	7	4



MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 230  
(concluded)

Period of Default	Total Interest Defaults		Restored to Good Standing		Defaults of Interest Extinguished by			Defaults of Principal Extinguished by			Noncontractual Exchanges and Contract Modifications at Date of Default		
	Total	Interest Defaults	Total	Good Standing	Cash Payment	Exchange	Not Settled by 1944	Total Principal Defaults	Cash Payment	Exchange	Settled by 1944	Before Maturity	At Maturity
SMALL ISSUES SAMPLE													
Average Price at Default													
1900-1943	40	29	43		38	24	24	62	87	54	78	59	66
1900-1929	56	46	49		38	50	50	69	69	69	70	85	70
1930-1943	35	25	37		38	20	24	60	87	48	78	48	64
Receipts Discounted at 3 Percent													
1900-1943	63	55	99		46	47	40	73	87	70	77	72	96
1900-1929	79	69	103		50	60	60	92	92	92	97	97	95
1930-1943	58	51	96		43	45	40	69	87	62	77	61	96
Receipts Discounted at 6 Percent													
1900-1943	54	46	80		43	40	32	64	85	61	63	64	86
1900-1929	67	57	81		46	47	32	78	85	78	85	85	86
1930-1943	50	44	80		41	38	32	61	85	54	63	55	86
Realized Yield, Default to Extinguishment													
1900-1943	26.7%	30.7%	39.2%		34.7%	29.4%	20.0%	12.6%	2.6%	16.2%	2.7%	13.6%	25.0%
1900-1929	13.6	13.4	12.1		25.2	2.8	20.0	7.6	2.6	7.6	2.7	5.8	21.1
1930-1943	30.7	35.4	59.5		41.3	33.5	20.0	13.8	2.6	19.3	2.7	16.9	27.0
Number of Issues for Above Averages													
1900-1943	137	94	14		17	52	11	15	2	11	2	10	18
1900-1929	32	20	6		7	7	0	3	0	3	0	3	6
1930-1943	105	74	8		10	45	11	12	2	8	2	7	12
Realized Yield, Default to 2 Years Later													
1900-1943	-1.2%	-2.6%	29.7%		-4.7%	-6.6%	-23.6%	11.7%	0	-10.0%	33.4%	0	0
1900-1929	-9.3	-10.3	3.5		9.7	-19.1	-39.8	7.0	0	7.0	0	0	0
1930-1943	2.1	0.7	51.6		-14.2	-1.0	-22.0	12.6	0	-18.5	33.4	0	0
Number of Issues for Above Yields													
1900-1943	62	56	11		5	29	11	6	0	3	3	0	0
1900-1929	18	17	5		2	9	1	1	0	1	0	0	0
1930-1943	44	39	6		3	20	10	5	0	2	3	0	0
Realized Yield, Default to 5 Years Later													
1900-1943	11.6%	11.0%	41.7%		-7.0%	2.7%	-2.6%	16.7%	0	-18.1%	28.4%	0	0
1900-1929	8.6	8.6	25.6		-16.3	-6.4	-2.6	16.7	0	-18.1	28.4	0	0
1930-1943	12.7	12.0	61.8		-2.3	7.2	-2.6	16.7	0	-18.1	28.4	0	0
Number of Issues for Above Yields													
1900-1943	37	33	9		3	12	9	4	0	1	3	0	0
1900-1929	10	10	5		1	4	0	0	0	0	0	0	0
1930-1943	27	23	4		2	8	9	4	0	1	3	0	0
Realized Yield for 5 Years on Successors													
1900-1943	20.9%	25.3%	25.3%		25.3%	25.3%	9.0%	9.0%	9.0%	4.7	12.3%	12.3%	25.9%
1900-1929	13.1	12.4	12.4		12.4	12.4	4.7	4.7	4.7	10.9	5.8	5.8	21.1
1930-1943	23.2	26.4	26.4		26.4	26.4	10.9	10.9	10.9	15.5	15.5	15.5	28.3
Number of Issues for Above Yields													
1900-1943	61	24	0		0	24	0	10	0	10	0	9	18
1900-1929	14	2	0		0	2	0	3	0	3	0	3	6
1930-1943	47	22	0		0	22	0	7	0	7	0	6	12

TABLE 231—Yields up to Default and over Life Span of Defaulted Issues, Classified by Number of Years from Offering to Default and Default to Settlement, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Offering, 1900-1943, with Number of Issues in Each Class

Period of Offering	Years From Offering to Default					Years from Default to Settlement					Default not Settled									
	less than 3 1/2 years		3 1/2 to 6 1/2		6 1/2 to 9 1/2		9 1/2 to 14 1/2		14 1/2 to 19 1/2			19 1/2 to 30 1/2		30 1/2 to 4 1/2		4 1/2 to 7 1/2		7 1/2 years and over		
	Total	6 1/2	9 7/8	6 1/2	5 8/8	4 9	5 4/8	4 9	4 9	4 9		4 9	4 9	4 9	4 9	4 9	4 9	4 9	4 9	4 9
1900-1943	6.4%	9.7%	6.4%	6.0%	5.8%	4.9	5.4%	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.5%
1900-1909	4.7	5.4	5.4	4.5	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.5
1910-1919	6.5	9.7	5.9	5.2	4.9	4.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.2
1920-1924	7.8	11.7	7.5	7.4	7.3	7.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.1
1925-1931	6.1	7.0	5.8	5.8	5.4	5.4	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.8
1932-1943	18.0	21.6	13.6	9.7																13.0
LARGE ISSUES, ALL INDUSTRIES																				
Realized Yield, Offering to Default																				
1900-1943	-3.4%	-13.4%	-8.5%	-2.5%	0.7%	2.3%	3.3%	3.5%	3.5%	0.7%	-7.2%	-5.3%	-7.5%	-7.3%	-7.5%	-7.3%	-7.5%	-7.3%	-7.5%	-1.7%
1900-1909	2.2	-3.5	-1.6	1.1	1.1	2.6	3.5	3.5	3.5	4.5	-0.9	1.7	0.9	1.3	0.9	1.3	0.9	1.3	0.9	3.2
1910-1919	-0.9	-7.7	-3.8	0.5	0.9	1.7	3.2	4.9	3.5	3.5	-7.0	-2.3	-10.6	-6.2	-10.6	-6.2	-10.6	-6.2	-10.6	2.0
1920-1924	-2.8	-15.1	-0.6	-3.2	0.6	2.4	3.4	3.4	3.4	3.4	-7.3	-3.3	-3.3	0.2	-3.3	0.2	-3.3	0.2	-3.3	-2.7
1925-1931	-11.7	-25.5	-12.2	-3.6	0.2	2.4	-6.9	-14.8	-14.8	-14.8	-14.3	-14.5	-15.4	-21.4	-15.4	-21.4	-15.4	-21.4	-15.4	-9.8
1932-1943	10.4	12.7	7.8	4.5																8.4
Realized Yield, Offering to Extinguishment																				
1900-1943	2.3%	2.4%	-0.5%	1.9%	3.2%	3.6%	3.7%	3.8%	3.8%	4.0%	1.6%	1.7%	0.6%	1.0%	0.6%	1.0%	0.6%	1.0%	0.6%	2.0%
1900-1909	3.3	2.6	0.2	2.6	2.7	4.1	3.6	3.8	3.8	4.3	3.5	3.0	2.1	0.9	2.1	0.9	2.1	0.9	2.1	3.4
1910-1919	2.9	3.0	0.6	2.9	0.7	2.1	3.9	5.0	5.0	4.5	2.2	1.8	1.5	1.6	1.5	1.6	1.5	1.6	1.5	2.6
1920-1924	1.7	-0.2	-2.1	0.3	4.2	4.7	5.3	5.3	5.3	5.3	-0.4	1.3	-0.3	3.4	-0.3	3.4	-0.3	3.4	1.8	1.8
1925-1931	-0.1	-1.6	-1.5	1.9	3.4	4.0	1.7	1.7	1.7	1.7	-1.6	0.0	-1.1	-1.5	-1.1	-1.5	-1.1	-1.5	-1.5	-0.5
1932-1943	13.9	17.2	9.3	8.1																8.7
Number of Issues																				
1900-1943	549	104	111	82	61	52	69	70	70	158	99	97	50	30	50	30	50	30	50	115
1900-1909	182	11	11	10	20	24	38	68	68	48	30	34	18	11	18	11	18	11	18	41
1910-1919	90	24	9	5	4	15	31	2	2	28	12	18	7	3	7	3	7	3	7	22
1920-1924	59	9	7	17	19	7	0	0	0	12	19	9	4	5	4	5	4	5	4	10
1925-1931	196	47	77	48	18	6	0	0	0	59	35	34	20	10	20	10	20	10	20	38
1932-1943	22	13	7	2	0	0	0	0	0	11	3	2	1	1	2	1	2	1	2	4

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 231  
(continued)

Period of Offering	Years from Offering to Default				Years from Default to Settlement				Default not Settled				
	Less than 3 1/2 years	3 1/2 to 6 1/2	6 1/2 to 9 1/2	9 1/2 to 14 1/2	Less than 1/2 year	1/2 to 2 1/2	2 1/2 to 4 1/2	4 1/2 to 7 1/2		7 1/2 years and over			
Total	12.6%	6.1%	5.0%	5.1%	5.2%	4.7%	4.3%	8.0%	5.1%	5.1%	7.3%	5.2%	5.3%
LARGE, RAILROADS													
1900-1943	6.1%	6.1%	5.0%	5.1%	5.2%	4.7%	4.3%	8.0%	5.1%	5.1%	7.3%	5.2%	5.3%
1900-1909	4.5	5.1	4.5	4.8	4.5	4.5	4.2	4.6	4.6	4.6	4.6	4.4	4.3
1910-1919	6.8	5.2	4.5	4.7	6.0	4.8	5.6	7.9	5.6	5.2	25.7	6.2	5.2
1920-1924	5.9		5.5	6.8	5.7			5.5	5.0			7.3	5.8
1925-1931	5.5	5.1	5.0	5.0	5.3			5.1	8.1	5.5		5.1	5.8
1932-1943	20.9	12.2						28.1		11.8			16.5
Realized Yield, Offering to Default													
1900-1943	0.1%	-1.8%	-3.5%	-0.1%	2.1%	2.8%	3.3%	4.3%	2.8%	0.2%	-0.1%	-8.1%	-1.7%
1900-1909	2.4	4.2	-0.5	0.4	2.5	2.7	3.3	4.4	1.2	1.6	0.6	1.0	3.0
1910-1919	1.1	-2.3	1.5	0.2	1.8	2.8	4.9	4.4	-1.7	-1.6	-5.4	-3.6	2.0
1920-1924	-1.0		-4.7	0.6	1.6			1.7	-0.5			-1.1	-1.9
1925-1931	-9.9	-26.3	-5.1	-1.0	1.8			-2.4	27.4	-5.0		-24.1	-10.5
1932-1943	17.8	24.3	6.5					18.2		7.3			12.3
Realized Yield, Offering to Extinguishment													
1900-1943	3.3%	7.0%	0.9%	2.0%	3.7%	3.2%	3.7%	5.1%	6.7%	2.6%	2.6%	0.7%	2.1%
1900-1909	3.0	2.0	2.2	2.3	3.9	2.8	3.6	3.9	3.1	3.2	2.1	0.6	3.3
1910-1919	3.2	4.1	1.1	-0.6	3.0	3.5	5.0	4.6	3.6	0.7	5.9	4.7	3.0
1920-1924	2.8		1.2	3.2	4.1			4.4	2.8			1.7	2.6
1925-1931	0.4	0.2	0.2	2.2	4.0			2.6	43.5	2.4		-0.9	9.4
1932-1943	19.3	25.5	8.4					16.2		8.9			
Number of Issues													
1900-1943	834	34	29	28	29	40	51	56	23	31	16	18	90
1900-1909	112	7	8	11	14	17	50	23	15	18	14	8	34
1910-1919	50	11	1	3	9	23	1	13	5	9	2	2	19
1920-1924	11	0	4	3	0	0	0	2	1	0	0	2	6
1925-1931	50	9	16	11	2	0	0	12	0	3	0	6	29
1932-1943	11	7	4	0	0	0	0	6	2	1	0	0	2

TABLE 231  
(continued)

Period of Offering	Years from Offering to Default					Years from Default to Settlement					Default not Settled			
	Less than 3 1/2 years	3 1/2 to 6 1/2	6 1/2 to 9 1/2	9 1/2 to 14 1/2	14 1/2 to 19 1/2	19 1/2 to 30 1/2	Less than 1/2 year	1/2 to 2 1/2	2 1/2 to 4 1/2	4 1/2 to 7 1/2		7 1/2 and over		
<b>Promised Yield</b>														
1900-1943	6.4%	8.8%	6.6%	5.9%	6.0%	5.6%	5.3%	4.6%	7.1%	5.8%	5.8%	6.0%	6.6%	6.0%
1900-1909	4.9	7.0	6.2	4.2	5.0	5.4	5.1	4.5	4.8	5.0	5.0	5.0	5.0	5.2
1910-1919	6.0	7.2	5.8	5.6	5.5	5.5	5.7	5.0	6.0	5.4	5.9	6.7	8.8	5.3
1920-1924	10.4	19.8	7.5	6.6	6.7	6.7	6.7	5.0	18.3	6.7	12.7	6.7	6.7	6.6
1925-1931	6.3	7.5	6.0	5.8	6.1	5.5	6.1	6.3	6.6	6.3	6.1	5.9	6.7	6.0
1932-1943	12.7	10.3	15.5	9.7	6.1	5.5	9.7	16.6	16.6	6.3	7.0	7.0	6.7	10.0
<b>Realized Yield Offering to Default</b>														
1900-1943	-4.9%	-20.2%	-10.0%	-1.3%	1.9%	2.1%	4.3%	3.8%	-1.7%	-10.7%	-5.2%	-10.4%	-4.1%	-1.2%
1900-1909	2.9	-8.3	2.9	1.1	1.5	2.4	4.0	3.7	4.2	1.5	2.1	1.6	2.1	4.1
1910-1919	-0.7	-9.3	-2.0	-0.1	1.5	0.7	5.1	4.8	3.9	-0.3	1.4	-12.6	1.7	1.5
1920-1924	-2.9	-11.4	-8.2	-5.3	1.7	5.3	11.7	11.7	-8.8	-12.1	-15.0	-17.9	-19.0	-5.3
1925-1931	-13.6	-26.7	-13.3	-2.6	3.1	0.9	4.5	11.5	-8.8	-22.1	-15.1	4.2	-19.0	-9.3
1932-1943	8.0	9.8	9.7	4.5	3.1	0.9	4.5	11.5	11.5	-22.1	-15.1	4.2	-19.0	4.5
<b>Realized Yield, Offering to Extinction</b>														
1900-1943	1.7%	-0.9%	-1.0%	2.7%	3.8%	3.4%	4.4%	4.0%	3.5%	-0.9%	2.1%	-0.8%	0.8%	1.7%
1900-1909	3.6	7.4	-2.3	1.5	2.8	4.4	4.1	3.9	4.2	4.3	3.2	1.9	1.7	3.9
1910-1919	2.9	2.6	1.5	4.1	4.0	0.2	5.6	5.0	4.8	-0.1	5.8	-0.3	4.5	0.3
1920-1924	1.1	-1.4	-8.1	-1.5	4.0	6.6	9.2	9.2	9.2	-2.7	-9.4	-3.8	4.5	-1.5
1925-1931	-0.8	-2.7	-2.0	2.6	5.7	3.6	11.1	11.1	11.1	-4.7	0.2	6.1	-4.3	-1.3
1932-1943	9.3	8.4	10.4	8.1	3.6	3.6	11.1	11.1	11.1	-4.7	0.2	6.1	-4.3	8.1
<b>Number of Issues</b>														
1900-1943	171	29	45	24	16	18	24	15	64	32	31	17	7	20
1900-1909	55	1	1	4	8	9	18	14	17	11	13	4	3	7
1910-1919	25	5	5	3	0	5	6	1	9	3	5	5	0	3
1920-1924	12	3	1	2	4	2	0	0	3	4	1	0	2	2
1925-1931	73	19	35	13	4	2	0	0	32	14	12	7	2	6
1932-1943	6	1	3	2	0	0	0	0	3	0	0	1	0	2

LARGE, PUBLIC UTILITIES

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 231  
(continued)

Period of Offering	Years from Offering to Default					Years from Default to Settlement					Default not Settled 7 1/2 years and over						
	3 1/2 to 6 1/2		6 1/2 to 9 1/2		9 1/2 to 14 1/2		14 1/2 to 19 1/2		19 1/2 to 30 1/2			Less than 1/2 year		2 1/2 to 4 1/2		4 1/2 to 7 1/2	
	Less than 3 1/2 years	6 1/2	9 1/2	14 1/2	19 1/2	30 1/2	and over	Less than 1/2 year	2 1/2	4 1/2		7 1/2	Less than 2 1/2	4 1/2	7 1/2	Less than 4 1/2	7 1/2
Total	6.9%	8.0%	6.3%	6.9%	6.7%	6.3%	5.4%	5.5%	5.5%	5.5%	6.5%	7.1%	6.6%	6.2%	6.6%	6.4%	
1900-1943	5.7	5.5	5.9	6.0	5.7	6.9	5.5	5.5	5.5	5.5	6.5	6.1	5.7	6.2	6.1	6.4	
1900-1909	6.4	6.9	6.3	8.2	7.2	5.4	5.3	9.0	7.5	7.0	6.8	8.0	6.1	7.0	8.2	6.4	
1910-1919	7.6	7.7	7.5	6.3	5.4	6.5		5.9	6.3	6.2	6.0	6.3	6.2	6.0	8.1	6.4	
1920-1924	6.2	6.3	6.0	6.3	5.8			10.9	19.0	15.9		19.0	15.9	6.0	8.1	6.4	
1925-1931	17.9	17.9													33.0		
1932-1943																	
LARGE, INDUSTRIALS																	
Realized Yield, Offering to Default																	
1900-1943	-7.5%	-18.2%	-8.3%	-2.6%	0.9%	3.8%	3.4%	4.8%	4.8%	4.8%	-0.6%	-9.8%	-10.3%	-11.6%	-9.1%	-3.7%	
1900-1909	-1.0	-19.9	-4.2	9.6	6.1	4.9	4.3	4.8	4.8	4.8	5.7	-15.2	0.0				
1910-1919	-7.7	-14.3	-4.4	-2.3	3.2	5.4	2.0				0.9	-18.7	-8.5				
1920-1924	-3.4	-17.0	0.7	-3.3	0.2	-0.4					0.3	-6.4	-1.9	-3.3	-0.3	-2.7	
1925-1931	-11.1	-23.9	-11.2	-3.3	0.8	4.6					-6.3	-9.1	-15.6	-14.1	-15.7	-4.3	
1932-1943	-2.9	-2.9									9.3	-15.9	-14.2		-2.8		
Realized Yield, Offering to Extinguishment																	
1900-1943	1.4%	0.8%	-1.1%	2.0%	4.6%	4.2%	4.6%	5.3%	5.3%	5.3%	3.3%	0.9%	0.6%	0.1%	2.6%	1.1%	
1900-1909	4.2	2.6	-0.5	9.0	5.5	5.6	5.0	5.3	5.3	5.3	6.1	3.1	0.7				
1910-1919	1.6	1.7	-2.0	0.3	4.7	3.8	4.1				3.8	2.3	-0.9				
1920-1924	1.6	0.5	-1.1	2.5	4.5	2.9					3.8	0.1	2.6	-0.3	-4.4	2.7	
1925-1931	0.4	-1.4	-1.0	2.5	4.6	4.3					1.6	0.5	-0.5	0.3	4.5	0.0	
1932-1943	7.4	7.4									2.3	7.3	10.7		14.5		
Number of Issues																	
1900-1943	144	41	37	35	17	5	5	4	4	4	38	44	35	17	5	5	
1900-1909	15	3	2	1	1	1	3	4	4	4	8	4	3	0	0	0	
1910-1919	15	8	3	0	1	1	2	0	0	0	6	4	4	0	1	0	
1920-1924	36	6	6	11	12	1	0	0	0	0	7	14	8	4	1	0	
1925-1931	73	19	26	23	3	2	0	0	0	0	15	21	19	13	2	3	
1932-1943	5	5	0	0	0	0	0	0	0	0	2	1	1	0	1	0	

TABLE 231  
(concluded)

Period of Offering	Years from Offering to Default				Years from Default to Settlement				Default not settled 7 1/2 years and over						
	Less than 3 1/2 years	3 1/2 to 6 1/2	6 1/2 to 9 1/2	9 1/2 to 14 1/2	Less than 1 1/2 year	1 1/2 to 2 1/2	2 1/2 to 4 1/2	4 1/2 to less than 7 1/2							
Total	37.4	43.1	67.2	23.7	6.4	5.4	4.7	4.8	9.1	7.7	6.3	5.7	6.4	8.9	
SMALL ISSUES SAMPLE															
Promised Yield															
1900-1943	7.8	11.0	8.3	9.0	6.4	5.4	4.9	4.8	4.8	9.1	7.7	6.3	5.7	6.4	8.9
1900-1909	5.1	6.6	8.1	5.3	5.2	4.9	4.7	4.8	5.4	5.4	5.5	4.9	5.0	5.1	4.0
1910-1919	6.2	19.4	7.2	7.0	7.7	5.4	5.0	4.8	6.5	5.4	5.4	8.5	5.1	5.3	5.3
1920-1924	7.0	8.0	7.2	7.0	7.2	5.7	5.7	7.1	7.3	7.1	7.1	7.1	6.3	8.0	5.7
1925-1931	6.6	7.4	6.4	6.4	6.0	5.9	5.9	6.3	6.3	7.0	7.0	6.5	6.2	6.1	6.1
1932-1943	37.4	43.1	67.2	23.7	6.4	5.4	4.7	4.8	4.8	9.1	7.7	6.3	5.7	6.4	8.9
Realized Yield, Offering to Default															
1900-1943	-4.0	-15.0	-8.0	0.4	1.6	2.5	3.6	4.1	4.1	1.8	-6.1	-11.6	-10.3	-6.8	1.2
1900-1909	2.7	1.7	-4.5	2.5	0.7	1.9	3.4	4.1	4.1	3.7	2.1	3.0	0.8	0.5	3.1
1910-1919	-0.6	-28.5	-8.7	-1.0	2.8	0.2	4.0	4.1	4.1	6.8	1.0	-49.9	-5.1	3.8	3.8
1920-1924	-4.1	-14.9	-8.7	-2.9	-0.1	4.1	3.8	3.8	3.8	1.3	-6.5	-6.2	-4.0	-6.4	-0.5
1925-1931	-11.5	-25.4	-10.5	-2.9	3.5	3.8	3.8	3.8	3.8	-6.8	-11.3	-18.6	-19.3	-14.5	-7.2
1932-1943	27.9	32.2	60.0	14.4	1.6	2.5	3.6	4.1	4.1	35.9	36.7	-11.6	-10.3	-6.8	11.6
Realized Yield, Offering to Extinguishment															
1900-1943	2.4	0.4	0.8	4.0	4.4	3.7	3.9	4.4	4.4	5.8	1.7	-1.3	0.4	-1.7	1.9
1900-1909	4.5	10.2	0.2	5.1	4.5	3.7	3.9	4.4	4.4	4.6	5.7	4.6	4.3	0.0	3.6
1910-1919	4.0	16.2	4.0	1.2	7.6	1.1	4.0	4.0	4.0	7.5	1.6	-5.2	-0.7	0.0	4.3
1920-1924	-0.3	-7.4	-3.3	0.3	2.4	4.9	4.0	4.0	4.0	4.8	-1.8	-3.1	-1.5	0.0	0.7
1925-1931	0.2	-2.2	0.1	0.8	5.5	4.6	4.6	4.6	4.6	1.2	1.3	-3.5	-1.3	-5.1	1.7
1932-1943	18.9	4.9	45.2	19.6	4.4	3.7	3.9	4.4	4.4	33.7	13.5	-1.3	0.4	-1.7	-0.5
Number of Issues															
1900-1943	119	21	35	20	11	11	12	9	9	39	38	18	10	3	11
1900-1909	27	2	1	2	2	4	7	9	9	9	6	5	3	1	3
1910-1919	12	2	0	2	1	2	5	0	0	6	3	1	1	0	1
1920-1924	19	1	6	6	4	2	0	0	0	4	7	4	1	1	2
1925-1931	55	14	27	7	4	3	0	0	0	17	21	8	5	1	3
1932-1943	6	2	1	3	0	0	0	0	0	3	1	0	0	0	2

TABLE 232—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Number of Years from Offering to Default and Default to Settlement, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Years from Offering to Default					Years from Default to Settlement					Default not Settled and over
	3 1/2 to 6 1/2 years		9 1/2 to 14 1/2 years		17 1/2 to 24 1/2 years		27 1/2 to 34 1/2 years		37 1/2 to 44 1/2 years		
	Less than 3 1/2 years	3 1/2 to 6 1/2 years	Less than 9 1/2 years	9 1/2 to 14 1/2 years	Less than 17 1/2 years	17 1/2 to 24 1/2 years	Less than 27 1/2 years	27 1/2 to 34 1/2 years	Less than 37 1/2 years	37 1/2 to 44 1/2 years	
Total	31	43	45	48	45	63	37	37	36	31	30
Average Price at Default	43	53	57	64	59	86	49	52	49	45	61
1900-1929	34	40	30	38	44	51	27	26	30	20	28
1930-1943	22	35	30	38	44	51	27	26	30	20	28
Receipts Discounted at 3 Percent	50	72	68	66	66	81	62	67	57	41	46
1900-1943	63	69	81	72	72	91	67	69	64	25	60
1900-1929	71	74	81	72	37	91	67	69	64	25	60
1930-1943	60	64	53	61	67	76	57	66	54	55	45
Receipts Discounted at 6 Percent	41	60	56	54	56	72	52	55	45	30	36
1900-1943	53	59	64	60	64	81	56	56	47	17	43
1900-1929	59	64	46	51	56	68	49	55	43	41	35
1930-1943	50	62	46	51	56	68	49	55	43	41	35
Realized Yield, Default to Extinction	20.0%	18.9%	18.9%	18.8%	17.0%	16.7%	22.4%	26.3%	14.3%	21.5%	19.3%
1900-1943	6.4	6.0	2.3	4.7	11.6	5.4	12.0	5.5	4.0	0.1	1.1
1900-1929	26.4	31.8	24.2	20.0	17.4	22.6	30.9	40.7	19.2	39.3	20.6
1930-1943	26.5%	23.2%	22.8%	14.2%	17.0%	16.7%	22.4%	26.3%	14.3%	21.5%	19.3%
Number of Issues for Above Averages	581	116	113	76	72	168	107	100	52	33	121
1900-1943	187	58	28	29	1	58	48	41	17	15	8
1900-1929	394	58	85	47	71	110	59	59	35	18	113
1930-1943	16.7%	9.0%	-2.6%	1.2%	-0.9%	47.7%	24.1%	13.4%	2.0%	17.3%	-9.6%
Realized Yield, Default to 2 Years Later	7.3%	3.0%	16.5%	2.4	0.4	17.5	3.4	-2.0	-10.2	-12.8	-2.3
1900-1943	-3.3	-15.1	0.6	2.4	0.4	53.7	44.7	25.6	8.3	42.3	-10.2
1900-1929	11.9	19.0	20.1	0.4	-0.9	17.5	3.4	25.6	8.3	42.3	-10.2
1930-1943	16.7%	9.0%	-2.6%	1.2%	-0.9%	47.7%	24.1%	13.4%	2.0%	17.3%	-9.6%
Number of Issues for Above Yields	368	49	70	56	50	18	40	102	53	33	122
1900-1943	110	23	13	22	0	3	20	45	18	15	9
1900-1929	258	26	57	34	50	15	20	57	35	18	113
1930-1943	7.7%	11.7%	11.9%	2.4%	0.4%	27.0%	21.8%	18.8%	13.3%	12.9%	-4.1%
Realized Yield, Default to 5 Years Later	-2.2	-7.9	-0.6	0.4	2.9	8.7	11.3	6.5	-3.7	-8.3	-9.1
1900-1943	7.7	23.8	14.1	3.8	2.9	33.2	40.3	43.4	21.8	29.4	-3.7
1900-1929	10.3	14.1	20.1	3.8	2.9	33.2	40.3	43.4	21.8	29.4	-3.7
1930-1943	7.7%	11.7%	11.9%	2.4%	0.4%	27.0%	21.8%	18.8%	13.3%	12.9%	-4.1%
Number of Issues for Above Yields	215	21	41	42	39	8	11	9	42	32	113
1900-1943	52	8	6	17	0	2	7	6	14	14	9
1900-1929	163	13	35	25	39	6	4	3	28	18	104
1930-1943	17.8%	26.3%	17.5%	10.4%	16.7%	15.8%	18.7%	12.3%	19.6%	97.1%	-
Realized Yield for 5 Years on Successors	20.3%	24.4%	21.0%	5.8	-11.6	5.3	7.0	5.9	11.0	220.5	-
1900-1943	13.7	26.5	0.6	5.8	-11.6	5.3	7.0	5.9	11.0	220.5	-
1900-1929	23.8	22.4	26.2	12.5	17.7	21.5	26.7	15.3	23.5	61.8	-
1930-1943	23.8	22.4	26.2	12.5	17.7	21.5	26.7	15.3	23.5	61.8	-
Number of Issues for Above Yields	341	86	69	34	30	143	69	75	36	18	0
1900-1943	117	42	14	11	1	50	28	24	11	4	0
1900-1929	224	44	55	23	29	93	41	51	25	14	0
1930-1943	224	44	55	23	29	93	41	51	25	14	0

LARGE ISSUES ALL INDUSTRIES

TABLE 232  
(continued)

Period of Default	Years from Offering to Default				Years from Default to Settlement				Default not settled 7 1/2 years and over	
	3 1/2 to 6 1/2 years		6 1/2 to 9 1/2 years		9 1/2 to 14 1/2 years		14 1/2 to 19 1/2 years			7 1/2 to 11 1/2 years less than 2 1/2 to 4 1/2
	less than 3 1/2 years	6 1/2 to 9 1/2 years	9 1/2 to 14 1/2 years	14 1/2 to 19 1/2 years	19 1/2 to 24 1/2 years	24 1/2 to 30 1/2 years	30 1/2 to and over			
Total	34	44	41	42	64	47	49	54	30	29
Average Price at Default	67	57	60	60	99	56	56	50	46	78
1900-1943	67	57	60	60	99	56	56	50	46	78
1900-1929	83	65	25	41	45	33	37	60	16	29
1930-1943	23	22	35	41	45	33	37	60	16	29
Receipts Discounted at 3 Percent	54	70	55	63	80	76	74	80	41	48
1900-1943	83	64	62	37	97	76	66	75	34	104
1900-1929	88	71	91	63	69	77	89	90	48	47
1930-1943	76	50	53	64	69	77	89	90	48	47
Receipts Discounted at 6 Percent	43	56	46	52	72	65	61	61	30	37
1900-1943	73	47	46	52	72	65	61	61	30	37
1900-1929	78	60	53	33	88	64	52	54	23	67
1930-1943	66	41	43	53	62	67	76	74	36	37
Realized Yield, Default to Extinction	21.4%	22.8%	17.7%	18.4%	18.1%	25.0%	20.9%	7.8%	31.2%	15.9%
1900-1943	18.2%	18.2%	19.2%	18.4%	18.1%	25.0%	20.9%	7.8%	31.2%	15.9%
1900-1929	6.4	8.9	9.8	-11.6	5.4	12.0	5.7	5.6	2.0	4.6
1930-1943	27.7	37.8	25.2	19.0	26.3	46.6	48.6	11.9	57.5	16.0
Number of Issues for Above Averages	24	29	31	41	61	24	31	17	19	95
1900-1943	39	15	15	10	24	15	20	11	9	1
1900-1929	22	17	16	31	37	9	11	6	10	94
1930-1943	17	14	16	31	37	9	11	6	10	94
Realized Yield, Default to 2 Years Later	5.2%	-5.6%	0.9%	-5.8%	38.2%	17.1%	5.8%	-11.7%	38.0%	-11.3%
1900-1943	-0.5%	-0.9	6.9	11.6	8.7	9.6	5.4	-12.5	0.4	-13.3
1900-1929	0.7	-17.4	-1.3	-10.5	45.6	32.2	6.5	-10.5	64.4	-11.2
1930-1943	-0.9	23.2	13.3	-5.7	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8
Number of Issues for Above Yields	25	21	19	31	5	9	31	16	17	95
1900-1943	16	11	10	7	1	6	21	10	7	2
1900-1929	7	10	9	24	4	3	10	6	10	93
1930-1943	18	10	9	24	4	3	10	6	10	93
Realized Yield, Default to 5 Years Later	4.5%	1.3%	-6.3%	-0.7%	14.9%	31.2%	4.1%	-3.5%	24.7%	-4.8%
1900-1943	11.6%	-2.6	-0.4	3.9	11.1	10.5	4.1	-6.4	-4.5	-2.3
1900-1929	-6.7	4.3	-8.3	-2.2	16.7	38.1	4.1	1.6	48.0	-4.8
1930-1943	7.3	1.7	-8.3	-2.2	16.7	38.1	4.1	1.6	48.0	-4.8
Number of Issues for Above Yields	20	14	12	28	3	4	4	14	18	91
1900-1943	11	6	3	7	1	1	4	9	8	2
1900-1929	4	8	9	21	2	3	0	5	10	89
1930-1943	16	8	9	21	2	3	0	5	10	89
Realized Yield for 5 Years on Successors	30.3%	28.1%	18.5%	17.5%	20.2%	22.5%	12.2%	29.2%	58.3%	
1900-1943	18.0%	36.6%	8.1	9.2	5.6	11.3	5.3	19.4	-4.3	
1900-1929	8.2	8.1	36.4	19.7	29.6	49.4	20.5	63.1	73.9	
1930-1943	40.1	52.6	36.4	19.7	29.6	49.4	20.5	63.1	73.9	
Number of Issues for Above Yields	11	8	19	14	17	17	22	9	10	0
1900-1943	26	4	12	3	1	12	12	7	2	0
1900-1929	18	7	13	3	22	12	10	7	8	0
1930-1943	8	4	6	11	34	5	10	2	8	0

LARGE RAILROADS



MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 232  
(continued)

Period of Default	Years from Offering to Default				Years from Default to Settlement				Default not Settled			
	Less than 3 1/2 years	3 1/2 to 6 1/2 years	6 1/2 to 9 1/2 years	9 1/2 to 14 1/2 years	Less than 1 1/2 years	1 1/2 to 2 1/2 years	2 1/2 to 4 1/2 years	4 1/2 to 7 1/2 years and over				
LARGE, PUBLIC UTILITIES												
Average Price at Default												
1900-1943	45	28	45	42	63	55	61	34	42	32	34	31
1900-1929	60	59	70	46	67	58	85	48	54	46	47	59
1930-1943	37	22	36	35	57	55	53	25	30	25	23	18
Receipts Discounted at 3 Percent												
1900-1943	65	48	71	81	80	73	83	55	75	38	32	39
1900-1929	72	60	86	76	75	70	90	69	88	45	10	54
1930-1943	61	46	66	87	89	73	81	45	63	34	50	32
Receipts Discounted at 6 Percent												
1900-1943	55	41	59	69	67	64	73	46	62	31	25	31
1900-1929	59	51	66	64	60	64	77	57	72	35	7	40
1930-1943	53	39	57	75	77	64	72	39	52	28	40	27
Realized Yield, Default to Extinction												
1900-1943	17.0%	17.2%	19.2%	11.2%	7.9%	10.7%	15.8%	12.8%	20.1%	9.4%	4.7%	33.5%
1900-1929	6.2	8.4	8.8	6.6	2.1	14.4	4.8	10.9	10.5	1.1	-2.6	0.6
1930-1943	22.7	21.8	23.0	16.3	17.2	10.7	19.4	14.0	29.7	13.9	10.5	48.8
Number of Issues for Above Averages												
1900-1943	182	46	26	17	26	15	69	33	32	17	9	22
1900-1929	63	7	7	9	16	0	17	13	16	6	4	7
1930-1943	119	39	19	8	10	15	52	20	16	11	5	15
Realized Yield, Default to 2 Years Later												
1900-1943	0.9%	-16.9%	-1.6%	9.0%	2.2%	3.9%	34.8%	-3.2%	0.1%	-14.0%	4.1%	0.1%
1900-1929	-6.8	-21.6	-9.2	-5.8	-1.5	8.6	8.6	-5.6	-6.4	-7.4	-23.3	0.8
1930-1943	6.9	-12.3	2.7	31.2	15.1	3.9	37.7	0.5	7.0	-19.3	31.4	0.2
Number of Issues for Above Yields												
1900-1943	108	23	19	15	18	7	10	15	33	18	10	22
1900-1929	47	2	7	9	14	0	1	9	17	8	5	7
1930-1943	61	21	12	6	4	7	9	6	16	10	5	15
Realized Yield, Default to 5 Years Later												
1900-1943	5.8%	39.5%	-2.7%	3.3%	3.3%	1.1%	23.4%	7.7%	28.9%	11.5%	-2.4%	-2.0%
1900-1929	-2.0	-6.5	-4.3	-2.3	-2.1	6.2	6.2	7.7	11.1	1.0	-10.8	-11.0
1930-1943	12.9	131.4	-1.1	8.7	21.0	1.1	29.2	20.3	64.3	20.3	4.3	3.8
Number of Issues for Above Yields												
1900-1943	50	11	8	4	13	4	4	5	3	11	9	18
1900-1929	24	2	4	2	10	0	1	5	2	5	4	7
1930-1943	26	9	4	2	3	4	3	0	1	6	5	11
Realized Yield for 5 Years on Successors												
1900-1943	18.7%	17.0%	21.0%	18.8%	5.0%	10.6%	14.1%	29.3%	20.6%	16.1%	25.2%	25.2%
1900-1929	5.8	2.2	16.1	3.1	1.6	5.4	5.4	6.6	10.0	-3.9	25.2	25.2
1930-1943	23.6	23.2	22.8	31.9	8.5	10.6	17.2	34.7	28.1	24.9	25.2	25.2
Number of Issues for Above Yields												
1900-1943	119	34	15	11	12	11	57	21	24	13	4	0
1900-1929	33	4	4	5	6	0	15	4	10	4	0	0
1930-1943	86	19	11	6	6	11	42	17	14	9	4	0



MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 232  
(concluded)

Period of Default	Years from Offering to Default			Years from Default to Settlement			Default not Settled 7 1/2 years and over
	3 1/2 to less than 6 1/2 years	6 1/2 to 9 1/2 years	9 1/2 to 14 1/2 years	Less than 1/2 year	1/2 to 2 1/2 years	2 1/2 to 4 1/2 years	
<b>Average Price at Default</b>							
1900-1943	40	38	34	50	43	53	52
1900-1929	56	65	64	52	48	67	69
1930-1943	35	32	27	49	40	42	46
<b>Receipts Discounted at 3 Percent</b>							
1900-1943	63	48	58	81	65	68	70
1900-1929	79	58	92	91	86	91	92
1930-1943	58	46	50	76	55	49	70
<b>Receipts Discounted at 6 Percent</b>							
1900-1943	54	42	51	72	55	59	61
1900-1929	67	53	75	76	66	78	81
1930-1943	50	39	45	70	50	42	62
<b>Realized Yield, Default to Extinction</b>							
1900-1943	26.7%	17.5%	31.0%	22.3%	23.3%	15.9%	16.9%
1900-1929	13.6	3.9	11.5	20.5	11.1	8.6	14.3
1930-1943	30.7	20.7	35.9	23.2	29.5	21.8	37.2
<b>Number of Issues for Above Averages</b>							
1900-1943	137	21	20	14	12	20	14
1900-1929	32	4	4	5	4	9	12
1930-1943	105	17	16	9	8	11	34
<b>Realized Yield, Default to 2 Years Later</b>							
1900-1943	-1.4%	-13.4%	-0.1%	25.0%	1.5%	-3.2%	24.9%
1900-1929	-9.3	-30.5	-0.5	-6.7	1.3	-1.9	29.6
1930-1943	2.1	-3.9	0.0	56.7	2.7	-4.2	20.2
<b>Number of Issues for Above Yields</b>							
1900-1943	62	14	8	4	6	9	2
1900-1929	18	5	2	2	5	4	1
1930-1943	44	9	6	2	1	5	1
<b>Realized Yield, Default to 5 Years Later</b>							
1900-1943	11.6%	13.8%	12.3%	13.4%	11.1%	5.1%	15.7%
1900-1929	8.6	-14.2	-16.3	13.4	13.0	19.1	19.2
1930-1943	12.7	17.3	12.3	25.0	3.3	-4.2	12.3
<b>Number of Issues for Above Yields</b>							
1900-1943	37	9	1	2	5	5	2
1900-1929	10	1	0	2	4	2	1
1930-1943	27	8	1	0	1	3	1
<b>Realized Yield for 5 Years on Successors</b>							
1900-1943	20.9%	11.0%	21.9%	26.4%	27.6%	5.8%	25.8%
1900-1929	13.1	5.0	8.2	30.5	9.5	8.8	14.6
1930-1943	23.2	12.2	30.1	25.0	34.8	2.8	29.9
<b>Number of Issues for Above Yields</b>							
1900-1943	61	6	8	8	7	10	37
1900-1929	14	1	3	2	2	5	10
1930-1943	47	5	5	6	5	5	27

SMALL ISSUES SAMPLE

Years from Default to Settlement

1/2 to less than 1/2 year

2 1/2 to less than 4 1/2 years

4 1/2 to less than 7 1/2 years

7 1/2 years and over

Default not Settled

18.5%

5.4

24.7

18.3%

16.4

19.5

-1.8%

-0.5

-3.1

16.6%

16.6

14

0

14

-10.4%

-28.1

-7.9

16

7

4

3

14

5.2%

13.7%

24.5

10.6

5.2

13

0

13

7.6%

7.6

1

0

1

0

1

0

1

0

1

0

1

0

1

0

1

0

1

0

TABLE 233—Market Prices at Default, Discounted Values of Receipts after Default, and Realized Yields after Default, Classified by Number of Years from Default to Extinguishment, by Size of Issue, by Major Industry Group for Large Issues, and by Selected Periods of Default, 1900-1943, with Number of Issues in Each Class

Period of Default	Extinguished before 1944										Not Extinguished by 1944			
	Less than 1 1/2 years	1 1/2 to 2 1/2 years	2 1/2 to 3 1/2 years	3 1/2 to 4 1/2 years	4 1/2 to 5 1/2 years	5 1/2 to 6 1/2 years	6 1/2 to 7 1/2 years	7 1/2 to 8 1/2 years	8 1/2 to less than 10 1/2 years	10 1/2 to 15 1/2 years	15 1/2 to 20 1/2 years	20 1/2 years and over	Less than 6 1/2 yrs.	6 1/2 to 8 1/2 years and over
<b>Average Price at Default</b>														
1900-1943	43	74	65	59	60	36	36	32	36	30	37	31		
1900-1929	61	69	80	74	81	55	52	46	54	54	37	59		
1930-1943	34	41	57	53	44	29	23	24	19	30	37	36		
<b>Receipts Discounted at 3 Percent</b>														
1900-1943	63	83	88	87	72	55	54	64	60	57	60	48		
1900-1929	71	75	99	79	82	47	63	66	68	66	60	70		
1930-1943	60	89	81	89	63	58	48	63	53	57	60	44		
<b>Receipts Discounted at 6 Percent</b>														
1900-1943	53	81	82	78	64	48	46	52	46	49	48	35		
1900-1929	59	73	93	70	72	41	53	54	51	51	48	48		
1930-1943	50	77	76	81	58	50	40	51	41	49	48	33		
<b>Realized Yield, Default to Extinguishment</b>														
1900-1943	20.0%	22.1%	22.1%	22.5%	12.6%	21.4%	19.2%	20.2%	24.1%	32.8%	13.7%	14.5%		
1900-1929	6.4	11.3	20.6	1.5	3.2	1.9	8.3	11.2	6.0	6.8	13.7	2.1		
1930-1943	26.4	29.4	56.4	29.9	18.8	28.3	27.4	25.9	40.5	32.8	13.7	16.6		
<b>Number of Issues for Above Averages</b>														
1900-1943	581	15	23	23	103	46	51	60	103	14	35	84		
1900-1929	187	6	8	6	40	12	22	23	49	0	0	12		
1930-1943	394	9	15	17	63	34	29	37	54	14	35	72		
<b>Realized Yield, Default to 2 Years Later</b>														
1900-1943	7.3%	7.3%	5.8%	21.0%	9.1%	-7.4%	36.5%	16.0%	12.0%	6.8%	-23.2%	-1.1%		
1900-1929	-3.3	2.1	13.2	0.6	-11.3	-16.1	-5.3	3.3	-7.2	6.8	-23.2	3.3		
1930-1943	11.9	13.2	13.2	28.7	19.3	-5.8	41.5	24.5	30.8	6.8	-23.2	-1.9		
<b>Number of Issues for Above Yields</b>														
1900-1943	368	0	6	11	6	13	19	62	107	12	35	85		
1900-1929	110	0	4	3	2	2	2	25	53	0	0	13		
1930-1943	258	0	2	8	4	11	17	37	54	12	35	72		
<b>Realized Yield, Default to 5 Years Later</b>														
1900-1943	5.3%	5.3%	5.3%	21.0%	-6.1%	-9.1%	39.9%	11.2%	15.7%	36.3%	-7.1%	-2.0%		
1900-1929	-2.2	7.2	10.1	0.6	-15.7	-15.5	-2.9	24.0	-1.5	6.8	-7.1	-2.9		
1930-1943	7.7	26.3	33.0	28.7	-1.3	-2.7	82.8	9.9	31.9	36.3	-7.1	-1.8		
<b>Number of Issues for Above Yields</b>														
1900-1943	215	0	0	0	3	4	4	8	68	8	35	85		
1900-1929	52	0	0	0	1	2	2	1	33	0	0	13		
1930-1943	163	0	0	0	2	2	2	7	35	8	35	72		
<b>Realized Yield for 5 Years on Successors</b>														
1900-1943	20.3%	19.2%	25.9%	13.3%	14.4%	23.6%	12.8%	14.4%	34.3%	7.5%				
1900-1929	13.7	7.2	10.1	7.5	4.5	-2.6	4.7	8.8	41.0	7.5				
1930-1943	23.8	26.3	33.0	15.0	19.7	30.8	19.4	17.5	30.5	7.5				
<b>Number of Issues for Above Yields</b>														
1900-1943	341	8	13	13	94	37	40	50	72	1	0	0		
1900-1929	117	3	4	3	33	8	18	18	26	0	0	0		
1930-1943	224	5	9	10	61	29	22	32	46	1	0	0		

LARGE ISSUES, ALL INDUSTRIES

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 233  
(continued)

Period of Default	Extinguished before 1944					Not Extinguished by 1944					
	1 1/2 to less than 2 1/2 years	2 1/2 to less than 3 1/2	3 1/2 to less than 4 1/2	4 1/2 to less than 5 1/2	5 1/2 to less than 6 1/2	6 1/2 to less than 7 1/2	7 1/2 to less than 8 1/2	8 1/2 years and over	Less than 6 1/2 yrs.	6 1/2 to less than 8 1/2	8 1/2 years and over
<b>Total</b>	75	50	69	57	35	54	46	43	26	37	30
<b>Average Price at Default</b>	87	66	84	84	53	54	46	56	26	37	65
1900-1943	44	66	84	84	53	54	46	56	26	37	29
1900-1929	99	38	59	43	41			17			
1930-1943	75										
<b>Receipts Discounted at 3 Percent</b>											
1900-1943	64	76	92	69	69	68	53	69	53	59	48
1900-1929	75	94	82	75	61	68	53	74	53	59	96
1930-1943	85	63	99	66	70			59	53	59	46
<b>Receipts Discounted at 6 Percent</b>											
1900-1943	52	67	82	61	59	44	44	50	46	48	36
1900-1929	100	81	73	66	52	44	44	53	46	48	65
1930-1943	48	57	89	59	60			44	46	48	35
<b>Realized Yield, Default to Extinguishment</b>											
1900-1943	18.6%	24.6%	14.6%	15.5%	35.5%	10.0%	6.7%	24.5%	34.8%	13.2%	13.3%
1900-1929	6.4	15.7	1.2	-1.4	-3.0	10.0	6.7	7.3	34.8	13.2	4.4
1930-1943	24.4	30.9	24.6	24.6	41.9	10.0	6.7	58.9	34.8	13.2	13.7
<b>Number of Issues for Above Yields</b>											
1900-1943	287	12	7	37	14	10	13	33	13	32	61
1900-1929	80	5	3	13	2	10	13	22	0	0	3
1930-1943	167	7	4	24	12	0	0	11	13	32	58
<b>Realized Yield, Default to 2 Years Later</b>											
1900-1943	-0.5%	10.8%	17.2%	17.2%	-4.7%	-5.3%	13.5%	19.0%	6.8%	-23.3%	-5.1%
1900-1929	0.7	10.8	-0.3	-29.5	-23.8	-5.3	13.5	-6.1	6.8	-23.3	2.2
1930-1943	-0.9	34.7	31.5	31.5	-2.6	-5.3	13.5	69.5	6.8	-23.3	-5.6
<b>Number of Issues for Above Yields</b>											
1900-1943	173	2	2	4	10	2	13	32	12	32	62
1900-1929	47	2	1	1	1	2	13	21	0	0	4
1930-1943	126	0	1	3	9	0	0	11	12	32	58
<b>Realized Yield, Default to 5 Years Later</b>											
1900-1943	1.1%	-0.5%	-15.7%	-14.8%	-18.0%	-2.9%	24.0%	16.3%	36.3%	-8.6%	-4.7%
1900-1929	-2.4	-15.7	-18.0	14.8	-18.0	-2.9	24.0	-4.0	36.3	-8.6	4.9
1930-1943	1.9	32.1	19.5	27.1	34.7	-2.9	24.0	48.7	36.3	-8.6	-5.3
<b>Number of Issues for Above Yields</b>											
1900-1943	134	0	0	2	1	2	1	26	8	32	62
1900-1929	25	0	0	1	1	2	1	16	0	0	4
1930-1943	109	0	0	1	0	0	0	10	8	32	58
<b>Realized Yield for 5 Years on Successors</b>											
1900-1943	23.1%	30.4%	14.5%	19.5%	32.1%	8.5%	5.0%	36.3%			
1900-1929	8.2	26.5	5.6	2.1	4.2	8.5	5.0	12.2			
1930-1943	36.9	32.1	19.5	27.1	34.7	8.5	5.0	65.2			
<b>Number of Issues for Above Yields</b>											
1900-1943	114	10	6	33	12	8	12	22	0	0	0
1900-1929	55	3	2	10	1	8	12	12	0	0	0
1930-1943	59	7	4	23	11	0	0	10	0	0	0

LARGE, RAILROADS

TABLE 233  
(continued)

Period of Default	Extinguished before 1944					Extinguished by 1944						
	1 1/2 to less than 2 1/2 years	2 1/2 to less than 3 1/2 years	3 1/2 to less than 4 1/2 years	4 1/2 to less than 5 1/2 years	5 1/2 to less than 6 1/2 years	6 1/2 to less than 7 1/2 years	7 1/2 to less than 8 1/2 years	8 1/2 to less than 9 1/2 years	9 1/2 to less than 10 1/2 years	10 1/2 to less than 11 1/2 years and over		
LARGE, PUBLIC UTILITIES												
Average Price at Default												
1900-1943	45	57	73	56	58	35	29	33	40	85	68	32
1900-1929	60	21	51	64	83	50	55	53	54	59	68	59
1930-1943	37	96	73	54	46	28	25	25	17	85	68	12
Receipts Discounted at 3 Percent												
1900-1943	65	80	113	79	75	48	51	68	61	98	117	37
1900-1929	72	12	99	75	84	50	103	107	68	50	117	50
1930-1943	61	103	73	81	70	48	43	54	51	98	117	27
Receipts Discounted at 6 Percent												
1900-1943	55	76	104	71	66	42	43	56	48	89	97	27
1900-1929	59	12	94	67	74	44	89	88	52	37	97	37
1930-1943	53	97	104	73	62	41	37	44	41	89	97	20
Realized Yield, Default to Extinguishment												
1900-1943	17.0%	0.0%	24.2%	15.7%	15.1%	11.5%	18.1%	16.8%	15.3%	7.5%	13.6%	15.2%
1900-1929	6.2	-28.8	64.2%	1.8	4.5	2.0	21.0	23.4	4.9	7.5	13.6	-0.1
1930-1943	22.7	9.6	63.8	19.9	20.0	15.8	17.6	14.3	31.9	7.5	13.6	26.3
Number of Issues for Above Averages												
1900-1943	182	4	4	13	44	16	16	18	39	1	1	19
1900-1929	63	1	0	3	14	5	2	5	24	0	0	8
1930-1943	119	3	4	10	30	11	14	13	15	1	1	11
Realized Yield, Default to 2 Years Later												
1900-1943	0.9%	-1.7%	32.2%	-1.7%	2.8%	-16.4%	7.4%	-7.6%	0.7%	-7.6%	-1.1%	7.5%
1900-1929	-6.8	1.1	32.2	1.1	2.8	-8.5	7.4	-9.6	-7.6	-1.0	-1.1	-1.0
1930-1943	6.9	-2.6	32.2	-2.6	2.8	-20.3	7.4	-6.7	16.3	7.5	-1.1	13.7
Number of Issues for Above Yields												
1900-1943	108	0	3	8	1	3	10	19	43	0	1	19
1900-1929	47	0	0	2	1	1	0	6	28	0	0	8
1930-1943	61	0	3	6	0	2	10	13	15	0	1	11
Realized Yield, Default to 5 Years Later												
1900-1943	5.8%	-6.1%	11.8%	12.3%	14.7%	23.3%	28.2%	36.3%	13.7%	7.5%	11.9%	1.1%
1900-1929	-2.0	6.7%	10.7%	11.3	5.1	5.5	8.0	25.7	2.5	7.5	11.9	-10.9
1930-1943	12.9	6.7	11.8	10.4	18.9	29.2	31.6	38.5	24.1	7.5	11.9	9.8
Number of Issues for Above Yields												
1900-1943	50	0	0	0	0	3	1	3	23	0	1	19
1900-1929	24	0	0	0	0	1	0	0	15	0	0	8
1930-1943	26	0	0	0	0	2	1	3	8	0	1	11
Realized Yield for 5 Years on Successors												
1900-1943	18.7%	6.7%	11.8%	12.3%	14.7%	23.3%	28.2%	36.3%	13.7%	7.5%	11.9%	1.1%
1900-1929	5.8	6.7	10.7%	11.3	5.1	5.5	8.0	25.7	2.5	7.5	11.9	-10.9
1930-1943	23.6	6.7	11.8	10.4	18.9	29.2	31.6	38.5	24.1	7.5	11.9	9.8
Number of Issues for Above Yields												
1900-1943	119	2	1	6	43	12	14	12	25	1	0	0
1900-1929	33	0	0	1	13	3	2	2	12	0	0	0
1930-1943	86	2	1	5	30	9	12	10	13	1	0	0

MEASURES OF EXPERIENCE ON DEFAULTED ISSUES:

TABLE 233  
(continued)

Period of Default	Extinguished before 1944					Not Extinguished by 1944				
	1 1/2 to less than 1 1/2 years	2 1/2 to less than 3 1/2 years	4 1/2 to less than 5 1/2 years	6 1/2 to less than 7 1/2 years	7 1/2 to less than 8 1/2 years and over	1 1/2 to less than 3 1/2 years	3 1/2 to less than 4 1/2 years	4 1/2 to less than 5 1/2 years	5 1/2 to less than 6 1/2 years	6 1/2 to less than 7 1/2 years and over
<b>Average Price at Default</b>										
1900-1943	55	59	45	67	37	33	26	23	20	30
1900-1929	38	43	47	75	54	51	37	43	0	49
1930-1943	30	62	42	56	29	22	23	21	20	24
<b>Receipts Discounted at 3 Percent</b>										
1900-1943	62	89	106	74	50	51	66	50	41	89
1900-1929	62	65	43	88	39	49	57	35	151	151
1930-1943	62	93	106	53	56	52	68	52	41	68
<b>Receipts Discounted at 6 Percent</b>										
1900-1943	53	83	97	65	44	42	53	39	34	59
1900-1929	53	60	77	77	35	41	47	28	0	88
1930-1943	52	87	97	47	49	43	55	41	34	50
<b>Realized Yield, Default to Extinguishment</b>										
1900-1943	25.8%	45.7%	70.1%	3.7%	19.1%	23.5%	28.4%	34.6%	21.8%	30.7%
1900-1929	6.7	37.4	64.6	6.5	3.9	4.0	10.6	5.0	0	12.5
1930-1943	33.6	51.3	70.1	-0.4	25.9	36.6	32.1	37.8	21.8	36.8
<b>Number of Issues for Above Averages</b>										
1900-1943	152	7	3	22	16	25	29	31	2	4
1900-1929	44	1	0	13	5	10	5	3	0	1
1930-1943	108	6	3	9	11	15	24	28	2	3
<b>Realized Yield, Default to 2 Years Later</b>										
1900-1943	30.7%	19.0%	209.9%	-17.4%	90.1%	90.1%	31.9%	19.2%	-31.9%	18.9%
1900-1929	-4.9	30.6	-19.3	6.5	3.9	4.0	-6.1	-9.6	0	42.9
1930-1943	38.8	13.2	209.9	-17.4	90.1	90.1	41.4	23.3	-31.9	11.0
<b>Number of Issues for Above Yields</b>										
1900-1943	87	3	1	1	0	7	30	32	2	4
1900-1929	16	1	0	0	0	0	6	4	0	1
1930-1943	71	2	1	1	0	7	24	28	2	3
<b>Realized Yield, Default to 5 Years Later</b>										
1900-1943	22.5%	30.5%	148.8%	-17.3%	148.8%	148.8%	19.6%	19.7%	7.0%	25.0%
1900-1929	-2.3	30.5	-17.3	6.1	-10.3	0.1	-18.5	-18.5	0	30.1
1930-1943	25.2	30.5	148.8	1.8	27.8	4.8	19.6	24.2	7.0	23.3
<b>Number of Issues for Above Yields</b>										
1900-1943	31	0	0	1	0	1	4	19	2	4
1900-1929	3	0	0	0	0	0	0	2	0	1
1930-1943	28	0	0	1	0	1	4	17	2	3
<b>Realized Yield, for 5 Years on Successors</b>										
1900-1943	19.2%	43.5%	9.7%	4.2%	16.0%	2.7%	8.6%	53.2%	0	0
1900-1929	33.2	30.5	9.7	6.1	-10.3	0.1	11.8	445.4	0	0
1930-1943	14.1	30.5	9.7	1.8	27.8	4.8	8.0	19.1	0	0
<b>Number of Issues for Above Yields</b>										
1900-1943	108	4	1	18	13	18	26	25	0	0
1900-1929	29	0	0	10	4	8	4	2	0	0
1930-1943	79	1	1	8	9	10	22	23	0	0

LARGE, INDUSTRIALS

TABLE 233  
(concluded)

Period of Default	Extinguished before 1944					Not Extinguished by 1944				
	1 1/2 to less than 2 1/2 years	2 1/2 to less than 3 1/2 years	3 1/2 to less than 4 1/2 years	4 1/2 to less than 5 1/2 years	5 1/2 to less than 6 1/2 years	6 1/2 to less than 7 1/2 years	7 1/2 to less than 8 1/2 years	8 1/2 to less than 9 1/2 years	9 1/2 to less than 10 1/2 years	10 1/2 to less than 11 1/2 years
Total	11/2	21/2	31/2	41/2	51/2	61/2	71/2	81/2	91/2	101/2
SMALL ISSUES SAMPLE										
Average Price at Default										
1900-1943	40	63	39	64	22	29	25	37	33	30
1900-1929	56	52	45	69	41	66	42	55	33	33
1930-1943	35	69	37	61	21	23	22	26	33	29
Receipts Discounted at 3 Percent										
1900-1943	63	71	54	79	58	56	30	64	80	48
1900-1929	79	62	73	74	46	85	30	88	83	83
1930-1943	58	75	49	81	58	51	30	49	80	38
Receipts Discounted at 6 Percent										
1900-1943	54	70	51	70	50	47	25	50	65	35
1900-1929	67	61	69	65	41	71	25	69	61	61
1930-1943	50	74	46	72	51	43	25	38	65	28
Realized Yield, Default to Extinguishment										
1900-1943	26.7%	45.9%	40.3%	13.7%	43.0%	29.1%	9.3%	21.5%	23.6%	6.6%
1900-1929	13.6	30.2	48.3	4.4	4.6	7.7	-1.8	7.8	11.6	11.6
1930-1943	30.7	53.7	38.0	18.0	45.3	32.7	11.2	30.4	23.6	5.2
Number of Issues for Above Averages										
1900-1943	137	9	7	25	18	14	7	28	2	9
1900-1929	32	2	2	8	1	2	1	11	0	2
1930-1943	105	6	7	17	17	12	6	17	2	7
Realized Yield, Default to 2 Years Later										
1900-1943	-1.2%			10.1%	61.1%	27.0%	-7.7%	-3.5%	-9.8%	-9.3%
1900-1929	-9.3			-19.3%		-33.3	-25.0	-4.7		-15.9
1930-1943	2.1			-19.3	10.1	47.1	-4.9	-2.6	-9.8	-6.8
Number of Issues for Above Yields										
1900-1943	62	0	0	1	2	4	7	31	2	11
1900-1929	18	0	0	0	0	1	1	13	0	3
1930-1943	44	0	0	1	2	3	6	18	2	8
Realized Yield, Default to 5 Years Later										
1900-1943	11.6%			5.2%			-11.8%	13.3%	19.4%	12.9%
1900-1929	8.6							1.9		35.5
1930-1943	12.7				5.2		-11.8	19.8	19.4	6.5
Number of Issues for Above Yields										
1900-1943	37	0	0	0	1	0	1	22	2	9
1900-1929	10	0	0	0	0	0	0	8	0	2
1930-1943	27	0	0	0	1	0	1	14	2	7
Realized Yield, for 5 Years on Successors										
1900-1943	20.9%	24.8%	16.8%	12.7%	43.4%	22.4%	-3.9%	5.5%		
1900-1929	13.1	28.2	28.2	5.1	1.7	5.9	10.4	10.4		
1930-1943	23.2	24.8	11.1	16.0	47.2	26.5	-3.9	3.0		
Number of Issues for Above Yields										
1900-1943	61	1	3	20	12	5	4	9	0	0
1900-1929	14	0	0	6	1	1	0	3	0	0
1930-1943	47	1	2	14	11	4	4	6	0	0



