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A STATISTICAL HISTORY.

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ABSTRACT

Dun's Review began publishing monthly data on bankruptcies by branch of business during the 1890s. This essay reconstructs that series, links it to its successors, and discusses how it can be used for economic analysis.

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Introduction

Business failures have long been recognized as indicators of economic trends.¹ Failures rise during recessions. Failures fall during expansions. Knowledge of these trends enables businessmen to make better decisions. So, business-information agencies began publishing data on the issue in the middle of the nineteenth century. The United States Commerce Department began publishing a series soon thereafter.² The principal source for information about business failures during the late 19th and early 20th centuries was R. G. Dun and Company, which gathered the information from court filings nationwide. From the 1850s to the 1890s, Dun published information about bankruptcies in various venues and forms. In 1896, Dun began publishing monthly data on business failures cross tabulated by branch of business, which the company asserted, was obviously “of the highest interest and importance to the business world” because the data showed in what directions misfortune had occurred in and which direction “misfortune was to be expected.”³ Dun was the first firm to do so. Dun continued publishing this series until the 1930s. The series has, however, lain dormant since Dun discontinued it in 1936.

This article resurrects that series, entitled “Business Failures by Branch of Business.” The authors reconstruct it by examining every issue of *Dun’s Review* (plus related and successor publications) published between 1895 and 1940. The reconstruction requires the authors to fill gaps in the series and link the series to its successor, “Business Failures by Division of Industry.”

Scholars have worked with this data before, but none of the extant series provides the same length, breadth, and depth of information provided in this paper. *The Historical Statistics of*

¹ The National Bureau of Economic Research recognized total liabilities of failed firms as a leading indicator of economic activity soon after the Bureau began dating business cycles (Simpson and Anderson 1957, p. 193).

² The Statistical Abstract of the United States for 1891 included data on commercial failures by state for the years 1889, 1890, and 1891 and for the U.S. as a whole back to 1879. The Statistical Abstract for 1899 extended the U.S. series back to 1876. The information that it published came from R.G. Dun and Company.

³ *Dun’s Review*, 5 June 1897, p. 2.

the United States, for example, contains series on bankruptcies derived from Dun's data (Sutch 2006). "Table Ch408-41: Business incorporations and failures—number and liabilities: 1857–1998" indicates annual figures for the liabilities of failed firms, number of failed firms, number of failures per 10,000 active firms, number of active firms, and number of new incorporations. Beginning with the 1924 edition, the *Statistical Abstract of the United States* contains similar information. The table "Commercial Failures: Number and Liabilities" indicates the number and liabilities of failed firms each year beginning in 1857 and monthly beginning in 1918. Beginning with the Biennial Supplement in 1936, the *Survey of Current Business* contains more detailed data. The table "Finance: Commercial Failures" indicates the number and liability of failures by month for most economic sectors (manufacturing, trading, etc.) and for many divisions of manufacturing (definitions appear in the next section), but does not indicate how this data relates to data available for earlier periods and fails to indicate the changing definitions of divisions of industry before 1936. This essay presents data on business failures at the lowest level of aggregation, topically and chronologically, from the origins of the series around 1895 until the end of the depression in 1939.

During the 1890s, when the series began, a business failure was defined as a concern which was involved in a court proceeding or voluntary action which was likely to end in loss to creditors. Personal bankruptcies of individuals such as doctors, dentists, and lawyers were excluded. Liabilities of failed businesses were defined "as all liabilities except long-term publicly-held obligations, chiefly bonds." The exclusions were comparatively small, averaging about one percent of current liabilities for businesses that went bankrupt.⁴

These definitions arose from the nature of bankruptcy during the nineteenth century. The United States' constitution (Article 1, Section 8, Clause 4) provided Congress with the power to

⁴ Definitions from Simpson and Anderson 1957 p. 193.

create “uniform Laws on the subject of Bankruptcies throughout the United States.” Congress exercised this authority several times since the foundation of the nation. In 1800, Congress passed the first Bankruptcy Act, which it repealed in 1803. In 1841, Congress passed the second Bankruptcy Act, which it repealed in 1843. In 1867, Congress passed the third Bankruptcy Act, which it amended in 1874 and repealed in 1878.

The Bankruptcy Act of 1898 formed the foundation for the modern law of bankruptcy. The act covered all corporations, except railroads; municipalities; other public entities; and insurance, banking, and building-and-loan corporations, all of which remained under state jurisdiction. The act allowed three creditors with claims totaling \$1,000 to file in federal court a petition alleging that a firm had not met its obligations or could not in the future meet its obligations as they matured. The court appointed a receiver who determined whether the corporation was insolvent, and if it was insolvent, seized its assets, sold them at auction, and repaid creditors with the funds recovered.

This straightforward process worked well in many cases, but the procedure was imperfect. The seizure and sale of assets disrupted the operations of corporations, and often proved destructive to the interests of debtors and creditors alike. The procedure inhibited the reorganization of corporations with the potential to be profitable, because creditors had to unanimously consent to a reorganization plan. A sole creditor could prevent reorganization. Any three creditors could compel liquidation.

In 1934, Congress amended the Bankruptcy Act of 1898. The amendments established new procedures for restructuring corporate debts. The act covered all corporations already under the jurisdiction of federal bankruptcy courts and added railroads engaged in interstate commerce. Section 77 of the Act pertained to railroads. Section 77B pertained to all other organizations

currently under the jurisdiction of federal bankruptcy law. Section 77B was born of a demand for a method of reorganization more open, fair, and efficient than equity receivership yet still under the supervision of a bankruptcy court. The Solicitor General of the United States stated that Section 77B was

“designed to replace the cumbersome, expensive, and dilatory equity receivership proceedings under which corporations were compelled to reorganize prior to the enactment of this law, and to permit corporations on their own initiative or that of creditors and stockholders to effect a reduction of fixed charges and to scale down and excessive debt structure so that the corporation may continue its operations on a profitable basis.”⁵

The new law allowed a corporation to file a petition declaring that it was unable to meet its debts and desired to reorganize. A federal district judge received the petition. If he determined that it was filed in good faith and accepted the petition, the court acquired jurisdiction over the debtor and all of its property wherever located, even if the company was currently under court supervision, in the hands of a receiver, and undergoing liquidation. The court could appoint trustees or leave corporate management in place and give them authority to continue operating the firm. The court divided creditors into classes, depending on the nature of their claims against the corporation, such as bond holders, stockholders, and unsecured creditors. Two-thirds of each class (by value) had to approve a plan for reorganization. The corporation proposed a reorganization plan. Creditors could submit competing plans. A plan was implemented if the court found it fair and equitable and if two thirds of each class of creditor (e.g. bondholders, stockholders, and unsecured creditors) agreed to it in writing. Satisfactory plans frequently involved “the formation of a new corporation and the exchange of new stock and securities for

⁵ Dorothy S. Davis, “How Has 77-B Actually Worked? An original research project based on the records of cases filed under this section of the bankruptcy act.” *Dun’s Review*, August 1937, pp. 18-21, 46-50.

old. In such transfers, bondholders often consent[ed] to become unsecured by the exchange of their bonds for debentures or stock. Stockholders may have lo[st] their equity entirely.”⁶

Section 77B altered the nature of bankruptcy, and obviously, statistics on bankrupt businesses. This essay captures that important change by continuing the series on failures through the 1930s, using the old definition of failure, which indicates the number of firms facing court proceedings under the rules established in 1898. This essay also establishes a new series, entitled business reorganizations under Section 77B, which indicates the number of firms reorganizing under the rules established in 1934.

The remainder of this essay completes that task. Section 2 describes the sources of data. Section 3 describes the methods that we use to complete and splice the series. Section 4 describes patterns apparent in the data. Section 5 discusses the implications of our analysis and potential uses of this new series.

2. Data Sources and Definitions

R. G. Dun and Company (and its predecessor) published information about business failures beginning about the time of the Civil War. In 1896, Dun began publishing monthly figures for failures cross-tabulated by branch of business. Dun’s agents gathered this information by collecting records of judicial filings from courthouses in municipalities throughout the United States. Each month, agents forwarded the data to Dun’s national office. Dun’s tabulated the statistics and published it the following month.

Dun’s Review was published weekly from August 5, 1893 (volume 1, number 1) until February 25, 1933 (volume 41, no. 2057). In March 1933, R. G. Dun and Company merged with its principal competitor, the Bradstreet Company. The new company, Dun and Bradstreet’s,

⁶ Davis, “How Has 77-B Actually Worked?” *Dun’s Review*, August 1937, p. 19.

merged their competing publications, *Dun's Review* and *Bradstreet's Weekly*, to form *Dun and Bradstreet Weekly Review*. Three issues of *Dun and Bradstreet's Weekly Review* appeared (numbers 2058 to 2060 on March 4, 11, and 18). Then, the company reduced the frequency of publication and changed the title to *Dun and Bradstreet's Monthly Review*. In February 1937, the title changed again, to *Dun's Review*, and stayed that way for 17 years.⁷

Appendix 1 indicates volumes of *Dun's Review* (and its predecessors and successors) containing data about bankruptcies disaggregated by branch of business. The data initially appeared in February 1896. The initial issue contained data from January 1895 and 1896. Issues from the remainder of the year reviewed events from March 1894 through November 1896. The January 1897 issue contained data on the previous December as well as the entire years 1894 through 1896. The issue attributed the availability of this data to unspecified evidentiary advances. "This year," the *Review* stated, "we have for the first time such records as to located trade failures not merely by quarters but by months." The January issue established the pattern of publication. Data for one month appeared during the next. Quarterly tabulations appeared four times each year. Annual tabulations appeared in the January of the following year.⁸

Information tabulated by branches of industry appeared consistently for nearly forty years. From February 1895 to September 1906, *Dun's Review* reported the number and liabilities of failures in 26 branches of business. From October 1906 to March 1936, *Dun's Review* reported the number and liabilities of failures in 28 branches of business. The increase occurred when Dun split the category "Manufacturing: Chemicals, Drugs, and Paints," into

⁷ For details, see the Dun and Bradstreet information sheet at the Library of Congress, which can be found on-line at <http://www.loc.gov/r/business/duns/duns15m.html>. Note that from 1937 to 1940, *Dun's Statistical Review* provides extensive coverage of data on business failures, including summaries and revisions of all data back to 1934.

⁸ *Dun's Review* reported information about bankruptcies in several tables. One typically examined the pattern of bankruptcies at the aggregate level over recent years. Another examined bankruptcies of large and small firms. Others disaggregated the data by region, state, and Federal Reserve district. In later papers, we construct consistent time-series based on these tables.

“Manufacturing: Chemicals and Drugs” and “Manufacturing: Paints and Oils” and split the category “Retail Trade: Drugs and Paints,” into “Retail Trade: Chemicals and Drugs” and “Retail Trade: Paints and Oils.”

Dun's Review defined the branches of business in each edition. The general definition of a branch was a group of firms producing or trading merchandise which was “more and less kindred or mutually dependent.” The specific definitions consisted of a sector name, a branch title, and information regarding related industries included in the classification. Branches were grouped into three sectors. Manufacturers made goods. Traders sold goods that they did not manufacture. Companies appeared in the category “brokers and traders” also known as “other” if they neither manufactured merchandise nor sold merchandise made by others, but instead bought and sold the rights to merchandise (brokers) or transported goods from point to point (transporters). Dun excluded banks and railroads from this its scheme (and the resulting data). Dun also excluded personal bankruptcies of individuals such as doctors, dentists, and lawyers.

Table 1 lists the branches of business. Each row refers to a branch, indicates long and short titles with which *Dun's Review* referred to this branch, and provides additional information from *Dun's* that characterized the branch. The first row is an example. It indicates a sector, “manufacturing;” a branch, “chemicals, drugs, and paints;” and additional information, “medicines, fertilizers, and oils.” This example defines a branch of business including all firms that manufactured chemicals, drugs, and paints including firms that manufactured fertilizers, medicines, and oils. A later row in the table indicates a sector, “trading;” a branch, “liquors and tobacco;” and additional information, “sellers of beer, wine, tobacco, and cigars.” This example defines a branch of business including all firms that sold liquor (i.e. alcohol produced by distillation, such as whiskey); other alcoholic beverages, such as beer and wine; and tobacco

products, such as cigarettes and cigars. Exclusions from this category include stores that occasionally sold alcohol and tobacco but that primarily pursued other lines of trade, such as general stores, pharmacies, and hotels.

The exact definitions of branches of business may matter to scholars analyzing this data.

So, we present Dun's original descriptions in an extended excerpt below.

In the classification here give under iron are included furnaces, foundries, rolling mills and nail works; under machinery, the manufacture of agricultural implements; under woolens, the felt, wool hat, yarn, and shoddy works; under cottons, the cotton hosiery and lace concerns; under lumber, the saw mills, planing, sash and door works; under clothing millinery and tailors; under hats, the manufacture of gloves and furs; under chemicals, medicines, fertilizers and oils; under milling, all grinding of grain; under leather, the tanners and saddlery and harness makers; under liquors, the manufactures of wine tobacco, cigars and brewers; with glass and earthenware, pottery, lime and cement works. So with traders, under liquors are included sellers of beer, wine, and cigars; with clothing, umbrellas; with dry goods, dealers in curtains and gloves; with shoes, all rubber goods and harness; with furniture, glassware; with hardware, cutlery and tinware; with drugs, oils; with jewelry, watches; with books, picture dealers. Transporters do not include railroad companies, but brokers, insurance and real estate.⁹

Dun's streamlined this note in later issues, and usually published only in tables containing quarterly tabulations. In 1900, the note indicated

Iron, Woolens and Cottons include all branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats includes fur and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes includes makers of harness, saddlery, trunks, and rubber goods; Liquors includes tobacco, wine, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters includes all except incorporated railway companies.

⁹ *Dun's Review*, volume 3, issue 132, 8 February 1896, p. 2

Dun's summed total manufacturing failures, total trading failures, and failures of brokers and transporters to arrive at the figure for total commercial failures. In the typical month, *Dun's* categorization embraced over three-quarters of the manufacturing and over seven-eighths of the trading failures, both in importance and in number. Failures of the remaining firms appeared in the categories "all other manufacturers" and "all other traders." The exceptions were railroads and banks, whose failures did not appear in the data.

In March 1932, *Dun's Review* began to publish an additional table breaking down business failures by economic functions. The *Review* titled the table "Failures by Divisions of Industry." Appendix 2 indicates all volumes of *Dun's Review* (and its successors) containing data disaggregated in this manner. The *Review* added the new table because its editors recognized

the 15 divisions of manufacturing activity listed by the Department of Commerce in the Census of Manufactures are widely used for statistical purposes. For this reason it will publish once each month from this time on a tabulation of failures in these groups subdivided into Manufacturing, Trading and Other Commercial.¹⁰

Dun's divisions of industry mirrored those used by the Census of Manufactures with a few modifications. Under lines of trade, the classification "books and periodicals" replaced "printing and publishing," which described a line of manufacturing. Classifications were added for "hotels" and "general stores", since those could be readily distinguished from other lines of trade. The "other commercial" classification was retained for firms which operated neither as manufacturers or retailers, such as commission merchants, manufacturers' agents, brokers, and others similarly engaged.

At the aggregate level, 'branches of business' and 'divisions of industry' appeared identical. Both schemes divided firms into the sectors 'manufacturing,' 'trading,' and 'brokers.' For these sectors, the number of firms and failures was identical. Differences existed, however,

¹⁰ *Dun's Review*, 19 March 1932, p. 3.

in the details. The scheme ‘branches of business’ arose about 1890 and characterized the nature of commerce and industry at that time. Rules for categorizing firms remained constant, which ensured a consistent categorization of firms and the comparability of data over time. The scheme ‘division of industry’ arose during the twentieth century, from the Census Bureau’s efforts to improve data on America’s evolving economy. The Census Bureau standardized all data according to this classification scheme, and periodically updated its rules regarding classification, to reflect the changing nature of manufacturing and trade.

The scheme for classifying firms by division of industry evolved gradually after its introduction. In August 1932, *Dun’s Review* split several categories, which increased the number of divisions in manufacturing and trading. In addition, *Dun’s* divided traders into wholesalers and retailers. In September 1932, the *Review* further disaggregated the divisions of industry. In October 1932, the *Review* provided “a more comprehensive tabulation ... of the failures known as ‘Other Commercial,’ those which cannot be properly classed with either manufacturing or trading divisions.”¹¹ In April 1933 and February 1934, the *Review* again updated its classification schemes. In February 1936, the table’s format changed another time, and the *Review* described the changes in this manner.

In the attempt to make the failure records more useful, certain changes in the tabulations appear for the first time this month. The records in the past have included failures of insurance and real estate agents and brokers. Some are undoubtedly instances where the failure was in fact that of an apartment house or office building owner or operator. The real estate involved in such cases led to extremely large liabilities. Furthermore, it has not been possible to maintain as complete and consistent coverage or to gather as complete information for these occupations as for the lines of industry and trade ordinarily surveyed by the Dun & Bradstreet organization. The revision has therefore limited the tabulation more strictly to commercial failures, covering manufacturing, wholesale trade, retail trade, construction and commercial service such as laundries, dry cleaning, and hotels. The records in the past do not include so-called personal bankruptcies or bankruptcies of persons such as doctors, dentists, and lawyers. It is hoped to

¹¹ *Dun’s Review*, 22 October 1932, p. 15

include a revision of monthly data back at least to 1920 in the March issue of the *Dun & Bradstreet Review*.

A new subdivision has been added covering the construction industry. This does not imply any change in the total coverage, for these failures were previously included in other groups. Because of the fact that failures in the construction industry often include individuals whose activity in construction was inextricably entangled with real estate financing and speculative building, they frequently report unusually large liabilities. It is believed that their segregation into a separate group will make the tabulation more useful and significant than in the past.¹²

The firms now classified under construction consisted of enterprises previously included in other groups, mainly manufacturing.¹³ Tables 2, 3, and 4 depict ‘divisions of industry’ after these revisions and as they existed in the year 1936.¹⁴

Along with data disaggregated by division of industry, *Dun’s Review* continued to publish data on failures by branches of business. The editorial staff believed that businessmen wished to see this series continue, so that they could compare contemporary to past events, and so that they could discern changes in patterns without worrying whether these occurred because of changes in the construction of the data. *Dun’s Review* continued to publish data by branches of business after merging with its rival, Bradstreet, in 1933. Dun and Bradstreet published both series for four years.¹⁵ In March 1936, however, the company discontinued ‘branches by business,’ stating that ‘divisions of industry’ better reflected the structure of the economy at that time and coincided with the way in which the Bureau of the Census and Department of Commerce categorized information about production and trade, making it the more useful series.

In 1935, Dun and Bradstreet began to publish data on a new method of corporate reorganization akin to bankruptcy: petitions under Section 77B of the Bankruptcy Act of 1934.

¹² *Dun’s Review*, February 1936, pp. 20-1. Note: The “hoped for” revision never appeared.

¹³ *Dun’s Review*, March 1936, p. 19

¹⁴ *Dun & Bradstreet Monthly Review*, March 1936, Pg. 24-25

¹⁵ In the months following the merger with Bradstreet and the restructuring of the *Review*, Dun’s occasionally labeled the table “Divisions of Industry” as “Branches of Business” or “Branches of Industry” and vice versa. Dun’s also occasionally published one, rather than both, of these tables, although Dun’s filled the resulting gap in the series by printing additional data when it resumed publishing the tables in future issues.

Section 77B provided for the reorganization of corporations. Dun and Bradstreet began collecting data on petitions under Section 77B soon after the legislation became law. Dun and Bradstreet began publishing the data one year later. Appendix 3 indicates all issues of Dun's Review (and related publications) containing data about reorganizations under Section 77B.

The quality of Dun's data on bankruptcies was widely recognized. Dun's data appeared in the *Survey of Current Business*, *The Statistical Abstract of the United States*, and the monthly reviews and annual reports of the Federal Reserve banks and board. Dun's data formed the basis of articles published in newspapers such as the *New York Times*, *Wall Street Journal*, and *Commercial and Financial Chronicle*. *Dun's Review* noted the popularity of its data when the editors wrote that "not only trade and manufacturing organizations recognize the importance of the records regarding their especial lines, but annual books of reference, almanacs, and even the monthly report of the Bureau of Statistics publishes the figures under the direction of the Treasury Department at Washington."¹⁶ The fact that both businessmen and bureaucrats used Dun's data indicates that they found it valuable. Dun's data on business failures was certainly watched by everyone interested in economic trends from the 1890s through the 1930s.

3. Methods for Reconstructing Dun's Data Series

Dun's data on business failures does not come in an easily accessible format. Dun published the data in a table that appeared each month. The table typically contained data for failures during the preceding month, the month before that, and the same month in the preceding year. The table that appeared in March 1910, for example, contained data for February 1910, January 1910, and February 1909. Every three months, Dun published a table summarizing the results for the previous quarter, and typically provided data for each quarter in the preceding year

¹⁶ Dun's Review, 13 July 1901, p. 6.

and from the same quarter in the preceding five years. These quarterly tables typically appeared in April, July, and September. In January, instead of publishing a quarterly table, Dun published a table summarizing the previous year and providing comparisons to the past several years. This schedule remained consistent for roughly forty years.

To print the tables, R. G. Dun used a linotype system that ensured the information in subsequent volumes matched the information in earlier issues. The Linotype machine operator entered text on a 90-character keyboard. The Linotype typesetting machine dropped metal molds for the corresponding letters and numbers into a matrix, which was then cast to form an entire line of text, or in our case, a line of a table, as a single metal slug. A template held the slugs for the table together. Each month, a printer cast a new line for the table, fit the new slug into the template, shifted all of the current slugs forward by one line, and removed the oldest slug from the table. Later tables, in other words, literally replicated portions of older tables. This method ensured that Dun's published consistent data, although consistency posed one potential problem. Typos or transpositions that appeared in a table often reappeared in subsequent tables cast with the same slugs.

The structure of Dun's tables shaped the way in which we reconstructed the data series. The reconstruction required an algorithm that accomplished several tasks. The first was gathering data scattered throughout hundreds of issues. The second was filling in observations missing for a variety of reasons. The third was checking for typos and transpositions generated by the typesetting process and correcting those errors. The fourth was distinguishing information released initially from data in its final revised form.

Step (1) involved gathering the data. We did this by requesting all volumes of *Dun's Review* and its successor publications for the years 1890 to 1941 from the libraries of the

University of California. Each bound volume contained all of the weekly issues published in a particular year. If volumes were missing, damaged, or incomplete, we requested replacements through interlibrary loan. We combed through these volumes to find tables containing data on business failures. We copied all of those tables and created a web site containing all of the documentary evidence. Several lacunae existed in the evidence. Sporadically, *Dun's Review* did not contain the regular table on failures by branch of business. On a few occasions, the universities from which we gathered *Dun's Review* appear to have misplaced a relevant issue, and interlibrary loan was unable to find a circulating copy.

Step (2) involved filling in missing observations. We document all of these lapses and the way in which we corrected them in Table 5. Most of these problems could be corrected by looking up the information in the appropriate table in subsequent volumes. This procedure worked for all observations except those for September, October, and December 1933. For these months, *Dun's Review* never published data on failures by branches of business (although *Dun's* did publish those values for the entire U.S., for the sum of all manufacturing branches, and for the sum of all trading branches). For September, we extracted the missing information from quarterly figures, by subtracting data for July and August 1933 from data for the third quarter of 1933.

For October and December, we extracted the sum (October 1933 plus December 1933) by subtracting the total for the other ten months from the annual total. We split the sum (Oct+Dec) into monthly components for each branch of business using the following formulas.

$$(1.a) \quad M_{i,Oct} = M_{i,Oct+Dec} * M_{Oct}/(M_{Oct} + M_{Dec})$$

$$(1.b) \quad M_{i,Dec} = M_{i,Oct+Dec} * M_{Dec}/(M_{Oct} + M_{Dec})$$

$$(1.c) \quad T_{j,Oct} = T_{j,Oct+Dec} * T_{Oct}/(T_{Oct} + T_{Dec})$$

$$(1.d) \quad T_{j, Dec} = T_{j, Oct+Dec} * T_{Dec} / (T_{Oct} + T_{Dec})$$

The variables on the left-hand side of these equations are unobserved. $M_{i,Oct}$ indicates the October value for the i^{th} manufacturing branch. $M_{i,Dec}$ indicates the December value for the i^{th} manufacturing branch. $T_{i,Oct}$ indicates the October value for the j^{th} trading branch. $T_{i,Dec}$ indicates the December value for the j^{th} trading branch. The variables on the right-hand sides of these equations are observed. $M_{i, Oct+Dec}$ indicates the sum of October and December for the i^{th} manufacturing branch. M_{Oct} indicates the October value for the sum of all manufacturing branches. M_{Dec} indicates the December value for the sum of all manufacturing branches. $T_{i, Oct+Dec}$ indicates the sum of October and December for the i^{th} trading branch. T_{Oct} indicates the October value for the sum of all trading branches. T_{Dec} indicates the December value for the sum of all trading branches.

We round the results of equations (1) to (4) to the nearest whole number. To this rounding rule, we make a few exceptions, which ensure that the results yield the appropriate sum for each month and each branch of business. We round up some remainders under 0.5, if that action yields the correct total. In such cases, we round up the highest remainder under 0.5 that yields the correct total. We round down some remainders over 0.5, if that action yields the correct total. In such cases, we always round down the lowest remainder over 0.5 that yields the correct total.

Step (3) involved checking the data for typos and transpositions generated by the typesetting process. We did this by summing disaggregated data and seeing if our sum equaled the totals reported in the original sources. In the few cases where the books did not balance, we examined all later instances in which Dun's published that data, to see if they caught and corrected the discrepancy. If they did not, we checked to see if the discrepancy arose from

common errors such as mistaking a 3 for an 8 or dropping a zero from the end of a number. We corrected all errors whose cause seemed clear. We left other minor discrepancies in the data. We indicate all of our actions in the notes to the tables and the appendices to this essay.

Step (4) involves comparing the initially released data to the data in its final revised form. The initial series represents the information available to agents at the time they make decisions. We refer to this series as “initial data” or “initial reports.” The final series indicates the actual state of the economy. We refer to this series the “final data,” “final reports,” or “final data series.” The former and the latter often differ. Statistical agencies, such as R. G. Dun and Company, released data about the economy, such as failures by branch of business, on a regular schedule. Sometimes on the day of release, they lacked accurate or complete information. After the initial release, they updated reports, corrected errors, incorporated additional information, and revised previous estimates.¹⁷

To create the final data series, we begin with the latest book published by Dun and Bradstreets, and then enter data on bankruptcies going backwards in time. Reverse chronological order ensures that we enter Dun’s latest data. To create the initial data series, we begin with the earliest issue containing information about business failures. We enter data for a particular month the first time it appears, and do not update the entry if Dun and Bradstreet’s subsequently revises the figure.

These procedures provide two series. The initial series shows what people knew at the time they made decisions. The final series shows what actually happened. For failures by branches of business, the two series are extremely similar. The initial series, in other words, contained few errors. So, we report only the final series. For failures by division of industry,

¹⁷ Orphanides et. al (2000) and Orphanides (2001) emphasize the difference between initial and final data. Park and Richardson (2010) illustrate the sizeable gaps between initial and final data series created in the early 20th century.

however, the initial and final series differ dramatically, particularly during the years before 1936. These large errors arose because Dun's repeatedly changed the way in which it classified firms and the way in which it divided firms amongst industries. In this case, what people knew may have differed from what actually occurred. Since these differences may have mattered, we plan to disseminate both series.

Our reconstruction efforts resulted in the following series. One is number of failures by sector, 1895 to 1940. For the years before 1936, data for the three sectors – manufacturers, traders, other – comes from branches of business. For the years 1936 to 1940, data for the manufactures equals manufacturers in divisions of industry. Data for traders is the sum of wholesale traders and retail traders for divisions of industry. Data for other is the sum of construction and commercial services from divisions of industry. This series appears at the end of our paper in Table 6. Two is liabilities of failures by sector, 1895 to 1940. The sources are the same as for the previous series. This series appears in our paper as Table 7.

Series three through six contain data about branches of business. Three is number of failed manufacturing firms by branch of manufacturing, 1895 to 1935. This series appears as Table 8. Four is liabilities of failed manufacturing firms by branch of manufacturing, 1895 to 1935. This series appears as an online appendix to the version of this paper posted at the National Bureau of Economic Research (NBER) web site. Its dimensions prevented us from including it in a published version of this essay. Five is number of failed trading firms by branch of trading, 1895 to 1935. This series appears as an online appendix at the NBER. Six is liabilities of failed trading firms by branch of trading, 1895 to 1935. This series appears as an online appendix at the NBER.

Series seven through sixteen contain information about failures by divisions of industry. All of these series extend from January 1936 through December 1940. Series seven indicates the number of failed manufacturing firms by divisions of manufacturing. It appears in our essay as Table 9. Eight indicates liabilities of failed manufacturing firms by divisions of manufacturing. It appears as an online appendix at the NBER. Nine indicates the number of failed wholesale firms by divisions of wholesalers. It appears in our essay as Table 10. Ten indicates liabilities of failed wholesale firms by divisions of wholesalers. It appears as an online appendix at the NBER. Eleven indicates the number of failed retailers by divisions of retailers. It appears in our essay as Table 11. Twelve indicates liabilities of failed retailers by divisions of retailers. It appears as an online appendix at the NBER. Thirteen indicates the number of failed construction firms by divisions of construction. It appears in our essay as Table 12. Fourteen indicates liabilities of failed construction firms by divisions of construction. It appears as an online appendix at the NBER. Fifteen indicates the number of failed commercial service firms by divisions of commercial services. It appears in our essay as Table 13. Sixteen indicates liabilities of failed commercial service firms by divisions of commercial service. It appears as an online appendix at the NBER.

Series seventeen and eighteen refer to Section 77b. Seventeen indicates the number of firms that applied for 77b status by sector from August 1935 to December 1938. It appears in our essay as Table 14. Eighteen indicates liabilities of firms that applied for 77b status by sector from August 1935 to December 1938. It appears as an online appendix at the NBER. Data for Section 77b appears by sector, and not by division of industry, because Dun and Bradstreet's did not disaggregate the information at that level.

4. What Does the Data Reveal?

In this section, we discuss patterns apparent in the data. We do this by plotting raw data and exploratory series. The exploratory series are transformations of the raw data that remove differences in scales and outliers, making it easier to compare the changes in level and trend in different branches of business.

Figure (1) plots the number of failures by month in each sector (i.e. manufacturing, trading, and other) as well as the total (i.e. sum of three sectors). All of the series exhibit an upward trend, caused by the growth in the number of firms. The number of failures in manufacturing and trading appear to be increasing at a similar rate. The number of failures among brokers and traders (i.e. other) appears to be rising at a rate higher than other sectors. The reason appears to be a growth in the number of middlemen, which results in the growth in the number of failed middlemen, even though the rate at which middlemen fail remains constant.

Each series fluctuate around its upward trend. Failures peak during downturns, particularly the contractions in 1896, 1907, 1914, and the early 1930s. These contractions, as well as the remaining recessions determined by the NBER, are highlighted by grey vertical bands. In several instances, failures peak after the trough of a contraction and at the beginning of the recovery. An example is the end of 1914, when failures in all sectors peak following the outbreak of hostilities in Europe, which disrupted international financial and trading relationships.

World War One seems to have had a salutary effect on the survival rate of firms. After the start of hostilities, failures fell in all sectors. Failures fell throughout the war. Failures continued to fall for a few years following the armistice. Failures may have declined because military expansion and international embargoes increased demand for domestic goods and

services. Wartime rationing and industrial planning may also have had an effect. The War Industries Board allocated raw materials, labor, and purchases across existing firms. The Board may have acted to ensure that all firms received ample opportunities for profit.

During the recession of the early 1920s, failure rates more rapidly than at any other time. The increase illustrates the severity of the contraction. Failures peaked at a hitherto unheard of level. The peak occurred during the early months of the contraction, raising the question of whether failures were a leading or lagging indicator of business cycles. After the peak, failures remained at a plateau higher than before the World War.

During the contraction from 1929 to 1933, failures increased to new heights. Failures peaked during 1932 and were falling as the financial system collapsed at the beginning of 1933. During the recover, failures fell quickly. Failures remained at a low level throughout the recovery. Failures increased during the contraction of 1937. The increase was milder than at the beginning of the decade or in early 1933.

Figure (2) plots the total number of failures by month for each sector relative to the average number of failures that occurred during each month from 1895 through 1910.

Specifically, this series is

$$(2) \quad \tilde{N}_{s,t} = N_{s,t} / \bar{N}_{s,t < 1911}$$

Here, $\tilde{N}_{s,t}$ is the series that we plot. The letter s indicates sector. The letter t indicates month. $N_{s,t}$ indicates the number of failures in sector s in month t . $\bar{N}_{s,t < 1911}$ indicates the average for sector s for all months before 1911 (i.e. 1895 to 1910). These graphs ease comparisons across sectors, by plotting data for each sector on a scale running from 0 to 6. The scale indicates failures in that month relative to average failures from 1895 to 1910, a period when the total number of failures

remained stable. The figure highlights the rapid growth in failures of brokers and traders, relative to manufacturing and trading.

Figures (3) and (4) plot the total number of failures by month for each branch of business relative to the average number of failures that occurred during each month from 1895 through 1910. Specifically, this series is

$$(3) \quad \tilde{N}_{b,t} = N_{b,t} / \bar{N}_{b,t < 1911}$$

Here, $\tilde{N}_{b,t}$ is the series that we plot. The letter b indicates the branch of business. $N_{b,t}$ indicates the number of failures in sector s in month t . $\bar{N}_{b,t < 1911}$ indicates the average for branch b for all months before 1911 (i.e. 1895 to 1910). Figure (3) focuses on manufacturers. In panel of the figures portrays failures for an individual branch of business. Patterns differ among branches. In some industries, such as hats and glass, failures appear to have been more volatile than in other industries, such as printing and leather. In basic industries that supplied intermediate inputs for other manufacturers – such as machinery, iron, and lumber – failures displayed little volatility, except during the contractions of the 1930s, when these firms at the bottom of the industrial food chain suffered disproportionate losses.

Particular months deserve extra attention. In December 1927 and May 1932, the hat manufactures experienced a large number of failures relative to the average (resulting in outliers of 8.3 and 8.5, respectively). In October 1933, the chemical manufactures experienced a large number of failures relative to the average (resulting in an outlier of 9.5). These outliers appear as a dot on the top border of the figure.

Figure (4) focuses on branches of business among trading firms. As with manufacturers, patterns differ among branches. Failures appear to have fluctuated substantially in branches that sold durable and luxury goods, such as clothing, jewelry, and hats. Failures appear to have been

stable in branches that distributed foodstuffs and other necessities, such as groceries and general stores. The trend among liquor shops illustrates the effects of Prohibition. Failures increased when the amendment prohibiting alcohol passed. Failures dropped near to zero thereafter, because far fewer firms operated in this branch of business, and those that remained operated illegally and did not report their activities. Particular months deserve extra attention. In May 1932, the clothing traders experience a large number of failures relative to the average (resulting in an outlier for 9.5). This outlier appears as a dot on the top border of the figure.

Figure (5) plots total liabilities of failed firms by month for each sector. Liabilities of failed firms fluctuated in sync with numbers of failed firms. But, differences exist between the series, particular the height and timing of peaks. For manufacturing firms for example, liabilities peaked during the contraction in the mid 1920s, while numbers peaked during the late 1920s. For trading firms, liabilities biggest increase came in the summer of 1914, when the onset of hostilities interrupted transatlantic trade and finance. Particular months deserve extra attention. In March 1921, April 1922, and December 1930, the Brokers and Traders sector experienced large amounts of liabilities of failed businesses relative to the average (resulting in outliers of 15.1, 16.1, and 21, respectively). These outliers appear as a dot on the top border of the figure.

Figure (6) plots the total liabilities of failed firms by month for each sector relative to the average number of failures that occurred during each month from 1895 through 1910. Specifically, this series is

$$(4) \quad \tilde{L}_{s,t} = L_{s,t} / \bar{L}_{s,t < 1911}$$

Here, $\tilde{L}_{s,t}$ is the series that we plot. The letter L indicates liabilities. Other symbols have the same definitions as before.

Figures (7) and (8) plot total liabilities of failed firms by month for each branch of business relative to the average number of failures that occurred during each month from 1895 through 1910. Specifically, this series is

$$(5) \quad \tilde{L}_{b,t} = L_{b,t} / \bar{L}_{b,t < 1911}$$

Here, $\tilde{N}_{b,t}$ is the series that we plot. The letter b indicates the branch of business. $N_{b,t}$ indicates the number of failures in sector s in month t . $\bar{N}_{b,t < 1911}$ indicates the average for branch b for all months before 1911 (i.e. 1895 to 1910). Figure (7) focuses on manufacturers. Liabilities varied most in branches providing intermediate inputs for other industries, such as iron and machinery, and in branches making durable luxuries, such as hats and glass. Figure (8) focuses on traders. In branches that traded durables and luxuries, such as books, clothing, furniture, and jewelry, liabilities of failed firms clearly peaked during the contraction from 1929 to 1933. At that time, failures also peaked for hotels and other firms catering towards tourists. In industries trading in perishables and foodstuffs, such as grocers and general stores, the Great Contraction did less harm to businesses.

Particular months deserve extra attention. In April 1897 and November 1921, the cotton manufactures experience a large number of liabilities of failed businesses relative to the average (resulting in outliers of 42 and 43, respectively). In December 1927, the glass manufactures experienced a large number of liabilities of failed businesses relative to the average (resulting in an outlier of 31). In July 1924 and October 1924, the hat manufactures experienced a large number of liabilities of failed businesses relative to the average (resulting in outliers of 37 and 43, respectively). In January 1915 and January 1931, the machinery manufactures experienced a large number of liabilities of failed businesses, relative to the average (resulting in outliers of 31 and 47, respectively). In October 1908, the milling manufactures experience a large number of

liabilities of failed businesses relative to the average (resulting in an outlier of 48). In October 1923, the printing manufactures experience a large number of liabilities of failed businesses relative to the average (resulting in an outlier of 64). These outliers appear as a dot on the top border of the figure.

The chemical manufactures deserve extra attention. The liabilities of failed businesses for chemical manufactures tend to be greater across the entire time period. While most branches of business observe a small amount of outliers, the chemical manufactures observe 9 outliers across the time periods. In December 1920, April 1922, May 1923, March 1924, December 1927, February 1928, February 1932, July 1932, and February 1933, the chemical manufactures experienced a large number of liabilities of failed businesses relative to the average (resulting in outliers of 42, 50, 26, 681, 26, 32, 43, 48, and 43, respectively). These outliers appear as a dot on the top border of the figure.

For traders, particular months deserve extra attention. In June 1914, the dry goods traders experience a large number of liabilities of failed businesses relative to the average (resulting in an outlier of 59). In December 1923, the furniture traders experience a large number of liabilities of failed business, relative to the average (resulting in an outlier of 30). In July 1920 and February 1921, the hats traders experience a large number of liabilities of failed businesses relative to the average (resulting in outliers of 52 and 43, respectively). In May 1915, January 1932, and April 1933, the chemical traders experienced a large number of liabilities of failed businesses, relative to the average (resulting in outliers of 31, 38, and 68, respectively). In January 1929, the paints traders experienced a large number of liabilities of failed businesses relative to the average (resulting in an outlier of 35).

The remaining figures focus on the average size of failed firms. Figure (9) plots the average size of failures by month for each sector. Size is defined as total liabilities of failed firms divided by the total number of failed firms. Specifically, size S for sector (or branch) i in month t equals:

$$(6) \quad S_{i,t} = L_{i,t} / N_{i,t}$$

Figure (10) plots the average size of failures by month for each sector relative to average size of failures in that sector from 1895 through 1910. Specifically, this series is

$$(7) \quad \tilde{S}_{i,t} = S_{i,t} / \bar{S}_{i,t < 1911} = \quad (1)$$

Figures (11) and (12) plot the average size of failures by month for each branch of business relative to the average size in that branch from 1895 through 1910. Figure (11) focuses on manufacturing. Figure (12) focuses on trading.

Particular months deserve extra attention. In October 1916, March 1927, February 1931, and July 1932, the cotton manufactures experienced an increase in the average size of failures relative to the average (resulting in outliers of 22.6, 21, 29, and 29, respectively). In February 1913, the iron manufactures experienced an increase in the average size of failures relative to the average (resulting in an average of 26.3). In January 1931, the machinery manufactures experienced an increase in the average size of failures relative to the average (resulting in an outlier of 20.4). In August 1908, the milling manufactures experienced an increase in the average size of failures relative to the average (resulting in an outlier of 35). In October 1923, the printing manufactures experienced an increase in the average size of failures relative to the average (resulting in an outlier of 50). In August 1928, the wool manufactures experienced an increase in the average size of failures relative to the average (resulting in an outlier of 27). In March 1903, the chemical manufactures experienced an increase in the average size of failures

relative to the average (resulting in an outlier of 299). These outliers appear as a dot on the top border of the figure.

In trading branches, certain months deserve extra attention. In June 1906, the dry goods traders experienced an increase in the average size of failures relative to the average (resulting in an outlier of 37). In December 1923, the furniture traders experienced an increase in the average size of failures relative to the average (resulting in an outlier of 25). In September 1935, the jewelry traders experienced an increase in the average size of failures relative to the average (resulting in an outlier of 15.9). In January 1901, the paint traders experienced an increase in the average size of failures relative to the average (resulting in an outlier of 70).

Section 5: Discussion

Business failures are important indicators of economic activity. Failures increase during contractions and decrease during expansions. Businessmen understood these patterns centuries ago. Their desire for information about general trends provided a market for information agencies, such as R. G. Dun and Company and its successor, Dun and Bradstreet's, which gathered data on business failures from courthouses throughout the United States. This essay reconstructs those series making them accessible at the level of month, branch of business, and division of industry.

This essay does not report data on failures aggregated geographically. Such data exists in several sources. Beginning about 1894, *Dun's Review* published quarterly data on failures at the state level. After 1924, this data appeared in the *Statistical Abstract of the United States* aggregated annually. About 1916, the *Federal Reserve Bulletin* began publishing Dun's failure data aggregated at the Federal Reserve district level. In 1894, Dun and Bradstreet's begin to

report data aggregated by state and sector. The authors are currently collecting and cleaning these series.

Scholars may be interested in calculating rates of failure, which compare the number of failures to the number of active firms. Beginning in 1925, data on the number of firms in operation each year appears in the *Statistical Abstract of the United States*. Tables take the series back to 1857. Identical information appears in the *Historical Statistics of the United States*. The authors know of no data on the number of active firms reported by month, state, or sector. Creating such series probably requires research in Dun and Bradstreet's archives, as in Kim (2003).

Scholars may be interested in adjusting the liabilities of failed firms to account for inflation and deflation, both of which occurred in the era under consideration. This exercise raises puzzling issues. When deflating consumption and income, scholars typically employ price indices constructed from baskets of goods comparable to the nominal series of interest. In the case of liabilities of failed firms, the relevant price index is not obvious. Scholars might use indices that represent the consumption habits of creditors of firms that fail. Most of these individuals inhabited the upper decile (and higher) of the income distribution. Scholars might also use a series related to the industry under consideration. This seems sensible for industries, like grocers, whose assets consisted largely of inventories for which retail and wholesale price series exist. In other industries, like steel manufacturing, where assets consisted largely plant and equipment, using the prices of variable inputs and outputs seems unappealing, although no better alternative leaps to mind.

Even though no obvious optimal method for deflating liabilities exists, the series introduced in this essay should have many uses for scholars interested in economic history. For

example, the data may shed light on the connection between credit and economic activity. Banks supply credit. Businesses require credit. Firms needs vary across industries. Data now exists about all of these factors, allowing scholars to study links between contractions in banking and industry. The data introduced in this essay also raise issues concerning the natures of recessions in the first half of the twentieth century. The most severe contraction, of course, began in 1929 and continued through the 1930s. The contraction at the beginning of the 1920s appears, however, to have forced more firms more rapidly out of business. Why did this happen? Did the differences stem from government policies, the structure of the economy, or factors yet to be considered? By collecting and disseminating data, the authors hope to help scholars answer such questions.

Table 1: Dun's Branches of Business

Sector	Branch		Including (but not limited to)
	Long Title	Short Title	
Manufacturing	Chemicals, Drugs, and Paints ^(a)	Chemicals	Medicines, fertilizers, and oils.
	Clothing and Millinery	Clothing	Millinery and tailors.
	Cottons, Lace and Hosiery	Cotton	Cotton hosiery and lace concerns.
	Glass and Earthenware	Glass	Pottery, lime, and cement works.
	Hats, Gloves, and Furs	Hats	Manufactures of gloves and furs.
	Iron, Foundries, and Nails	Iron	Furnaces, foundries, rolling mills, nail works.
	Leather, Shoes and Harness	Leather	Tanners, saddlers, and harness makers.
	Liquors and Tobacco	Liquors	Breweries, wineries, tobacco, cigars.
	Lumber, Carpenters, and Coopers	Lumber	Saw, planing, sash, and door mills.
	Machinery and Tools	Machinery	Manufactures of agricultural implements.
	Milling and Bakers	Milling	All grinding of grain.
	Printing and Engraving	Printing	Book and newspaper publishing and maps.
	Woolens, Carpets, and Knit Goods	Wool	Felt, wool hat, yarn and shoddy works.
	All Other	Other	All other branches of manufacturing.
Trading	Books and Papers	Books	Book and picture dealers.
	Clothing and Furnishings	Clothing	Clothing, furnishings and umbrellas.
	Drugs and Paints ^(b)	Drugs	Drugs, Paints and oils.
	Dry Goods and Carpets	Dry Goods	Dealers in curtains and gloves.
	Furniture and Crockery	Furniture	Furniture and glassware.
	General Stores	General Stores	General stores.
	Groceries, Meats, and Fish	Grocers	Grocers, meats, fish.
	Hardware, Stoves, and Tools	Hardware	Hardware, cutlery and tinware.
	Hats, Furs, Gloves	Hats	Hats, furs, gloves.
	Hotels and Restaurants	Hotels	Hotels, restaurants.
	Jewelry and Clocks	Jewelry	Jewelry and watches.
	Liquors and Tobacco	Liquors	Sellers of beer, wine, tobacco, and cigars.
	Shoes, Rubbers, and Trunks	Shoes	All rubber goods and harnesses.
	All Other	Other	All other branches of retail trade.
Brokers and Transporters (c)	Brokers	All except incorporated railway companies.	

Source: *Dun's Review*, 8 February 1896, pp. 2-3; 6 June 1896 p. 2; 1 December 1900, p. 2; 3 November 1906, pp. 4-5.

Notes: (a) In October 1906, the category “Manufacturing: Chemicals, Drugs, and Paints” was split into “Manufacturing: Chemicals and Drugs” and “Manufacturing: Paints and Oils”. (b) In October 1906, the category “Retail: Drugs and Paints” was split into “Retail: Chemicals and Drugs” and “Retail: Paints and Oils.” (c) In various issues referred to as: (i) agents and brokers; (ii) agents, brokers, etc.; (iii) other commercial, (iv) brokers, and (v) transporters and brokers.

Table 2: Manufacturing Divisions of Industry, circa 1937

Industry	Components
Chemicals and drugs	Chemicals, chemical products, drugs, perfumes, cosmetics, paints. ^(b)
Foods	Baking, beverages-alcoholic, beverages-non-alcoholic, confectionaries, dairy products, fruits and vegetables, meats and fish, milling.
Forest products	Lumber, furniture.
Fuels	Coal, petroleum.
Iron and steel	Iron and steel, iron and steel products.
Leather and leather products	Leather and shoes. ^(b)
Machinery	Electrical apparatus, machine shops. ^(b)
Paper, printing, and publishing	Paper and paper products, printing and engraving, publishing.
Stone, clay, and glass products	Stone and stone products, clay and clay products, glass and glass products.
Textiles	Textile mill products, men's and boys' clothing and accessories, women's and children's clothing and accessories, hosiery, underwear, knit goods. ^(b)
Transportation equipment	Automobiles and parts, automobile accessories. ^(b)
Other	Furs, non-ferrous jewelry, rubber goods, tobacco products, general supplies. ^(b)

Source: *Dun's Statistical Review*, 1937.

Note: (a) In various issues, category labeled 'all other' or 'miscellaneous.' (b) Description of industry components ended with the notation "etcetera," "all other," or "all other" followed by the name of the industry, such as "all other transportation equipment" or "all textile products."

Table 3: Divisions of Industry in Trade, circa 1937

Sector and Industry	Components
<u>Wholesale Trade</u>	
Automotive products	(a)
Chemicals and drugs	(a)
Clothing and furnishings	(a)
Dry goods and textiles	(a)
Farm products, foods, groceries	Confectionery, dairy products, groceries and meats, meats and fish, produce and fruits, beverages-alcoholic.(b)
Fuels	(a)
Lumber, building materials, hardware	(a)
Supply houses	(a)
All other	Electrical goods, furniture and house furnishings, machinery and equipment, paper and paper products, tobacco products. (b)
<u>Retail Trade</u>	
Apparel	(a)
Automotive products	Automobiles, automobile accessories, garages and repair shops, filling stations. (b)
Farm Supplies and General Stores	(a)
Foods	(a)
Furniture, household furnishings	Furniture, house furnishings and appliances, radios.
General merchandise	Department stores, variety stores, dry goods.
Lumber, Building Materials, and Hardware	(a)
Drugs	(a)
Restaurants	(a)
All other	Tobacco products, fuels, florist shops, jewelry, stationery, books, news dealers, toys, miscellaneous.

Source: *Dun's Statistical Review*, 1937.

Note: (a) No subcomponent indicated. (b) Description of industry components ended with the notation "etcetera," "all other," or "all other" followed by the name of the industry, such as "all other transportation equipment" or "all textile products."

Table 4: Divisions of Industry in Construction and Commercial Services, circa 1937

Sector and Industry	Components
<u>Construction</u>	
Building sub-contractors	Painting and decorating, heating and plumbing, electrical.(b)
Carpenters and builders	(a)
General Contractors	(a)
Other Contractors	(a)
<u>Commercial Services</u>	
Haulage, buses, taxis.	(a), (b)
Hotels	(a)
Laundries	(a)
Undertakers	(a)
All other	Advertising, barber shops and beauty parlors, shoe repairing, photographers. (b)

Source: *Dun's Statistical Review*, 1937.

Note: (a) No subcomponent indicated. (b) Description of industry components ended with the notation "etcetera," "all other," or "all other" followed by the name of the industry, such as "all other transportation equipment" or "all textile products."

Table 5: Missing Data

Volume	Data not reported for	Reason	Solution
January 1898	December 1897	Table not published	Took data from January 1899.
May 1933	April 1933	Table not published	Took data from May 1934
June 1933	May 1933	Table not published	Took data from June 1934
July 1933	June 1933	Table not published	Took data from July 1934
August 1933	July 1933	Table not published	Took data from August 1934
September 1933	August 1933	Table not published	Took data from September 1934
October 1933	September 1933	Table not published	Estimate data. See Section 2.
November 1933	October 1933	Table not published	Estimate data. See Section 2.
December 1933	November 1933	Table not published	Took data from December 1934
January 1934	December 1933	Table not published	Estimate data. See Section 2.
April 1934	March 1934	Table not published	Estimate data. See Section 2.
October 1934	September 1934	Table not published	Took data from October 1935
November 1934	October 1934	Table not published	Took data from November 1935
January 1935	December 1934	Table not published	Took data from January 1936
April 1935	March 1935	Table not published	Took data from April 1936

Source: *Dun's Review* or *Dun and Bradstreet's* for week and month indicated.

Table 6: Number of Failures by Manufacturing, Trading, and Brokers and Transporters, 1895 to 1939

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1895	Jan	237	1,380	13	1,630	1898	Jan	233	1,093	29	1,355
	Feb	199	927	9	1,135		Feb	210	924	21	1,155
	Mar	215	800	22	1,037		Mar	244	900	33	1,177
	Apr	228	758	13	999		Apr	200	709	18	927
	May	190	656	7	853		May	211	711	33	955
	Jun	185	814	4	1,003		Jun	245	872	32	1,149
	Jul	163	717	21	901		Jul	208	645	29	882
	Aug	226	783	16	1,025		Aug	145	582	21	748
	Sep	198	659	9	866		Sep	189	698	23	910
	Oct	252	921	16	1,189		Oct	176	605	19	800
	Nov	250	850	22	1,122		Nov	122	632	24	778
	Dec	292	1,116	29	1,437		Dec	232	1,074	44	1,350
1896	Jan	318	1,342	25	1,685	1899	Jan	160	837	22	1,019
	Feb	249	884	30	1,163		Feb	153	595	22	770
	Mar	268	892	23	1,183		Mar	198	743	42	983
	Apr	262	722	16	1,000		Apr	155	490	21	666
	May	256	637	24	917		May	145	420	16	581
	Jun	284	779	15	1,078		Jun	169	643	22	834
	Jul	271	836	29	1,136		Jul	116	457	18	591
	Aug	298	780	29	1,107		Aug	123	470	21	614
	Sep	364	1,119	31	1,514		Sep	184	582	30	796
	Oct	249	979	26	1,254		Oct	145	443	22	610
	Nov	232	862	26	1,120		Nov	204	646	36	886
	Dec	367	1,520	44	1,931		Dec	173	781	33	987
1897	Jan	266	1,323	32	1,621	1900	Jan	163	796	30	989
	Feb	241	891	26	1,158		Feb	196	646	39	881
	Mar	271	859	23	1,153		Mar	219	754	51	1,024
	Apr	220	704	17	941		Apr	178	487	42	707
	May	199	702	35	936		May	196	698	53	947
	Jun	238	750	24	1,012		Jun	200	534	50	784
	Jul	213	716	19	948		Jul	183	550	60	793
	Aug	207	698	16	921		Aug	174	519	42	735
	Sep	231	760	21	1,012		Sep	250	710	31	991
	Oct	189	664	22	875		Oct	200	541	41	782
	Nov	209	810	22	1,041		Nov	193	617	40	850
	Dec	292	1,417	24	1,733		Dec	257	992	42	1,291

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1901	Jan	237	1,380	13	1,630	1904	Jan	233	1,093	29	1,355
	Feb	199	927	9	1,135		Feb	210	924	21	1,155
	Mar	215	800	22	1,037		Mar	244	900	33	1,177
	Apr	228	758	13	999		Apr	200	709	18	927
	May	190	656	7	853		May	211	711	33	955
	Jun	185	814	4	1,003		Jun	245	872	32	1,149
	Jul	163	717	21	901		Jul	208	645	29	882
	Aug	226	783	16	1,025		Aug	145	582	21	748
	Sep	198	659	9	866		Sep	189	698	23	910
	Oct	252	921	16	1,189		Oct	176	605	19	800
	Nov	250	850	22	1,122		Nov	122	632	24	778
	Dec	292	1,116	29	1,437		Dec	232	1,074	44	1,350
1902	Jan	318	1,342	25	1,685	1905	Jan	160	837	22	1,019
	Feb	249	884	30	1,163		Feb	153	595	22	770
	Mar	268	892	23	1,183		Mar	198	743	42	983
	Apr	262	722	16	1,000		Apr	155	490	21	666
	May	256	637	24	917		May	145	420	16	581
	Jun	284	779	15	1,078		Jun	169	643	22	834
	Jul	271	836	29	1,136		Jul	116	457	18	591
	Aug	298	780	29	1,107		Aug	123	470	21	614
	Sep	364	1,119	31	1,514		Sep	184	582	30	796
	Oct	249	979	26	1,254		Oct	145	443	22	610
	Nov	232	862	26	1,120		Nov	204	646	36	886
	Dec	367	1,520	44	1,931		Dec	173	781	33	987
1903	Jan	266	1,323	32	1,621	1906	Jan	163	796	30	989
	Feb	241	891	26	1,158		Feb	196	646	39	881
	Mar	271	859	23	1,153		Mar	219	754	51	1,024
	Apr	220	704	17	941		Apr	178	487	42	707
	May	199	702	35	936		May	196	698	53	947
	Jun	238	750	24	1,012		Jun	200	534	50	784
	Jul	213	716	19	948		Jul	183	550	60	793
	Aug	207	698	16	921		Aug	174	519	42	735
	Sep	231	760	21	1,012		Sep	250	710	31	991
	Oct	189	664	22	875		Oct	200	541	41	782
	Nov	209	810	22	1,041		Nov	193	617	40	850
	Dec	292	1,417	24	1,733		Dec	257	992	42	1,291

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1907	Jan	265	1,058	32	1,355	1910	Jan	325	1,133	52	1,510
	Feb	213	688	23	924		Feb	263	774	30	1,067
	Mar	198	619	36	853		Mar	224	694	30	948
	Apr	218	543	38	799		Apr	322	793	45	1,160
	May	212	614	31	857		May	218	628	39	885
	Jun	189	597	29	815		Jun	211	586	21	818
	Jul	211	531	35	777		Jul	300	810	37	1,147
	Aug	217	621	12	850		Aug	266	622	31	919
	Sep	231	606	19	856		Sep	275	639	31	945
	Oct	330	761	48	1,139		Oct	322	763	37	1,122
	Nov	305	840	35	1,180		Nov	260	698	45	1,003
	Dec	324	940	52	1,316		Dec	294	789	45	1,128
1908	Jan	402	1,473	74	1,949	1911	Jan	364	1,249	50	1,663
	Feb	393	1,170	58	1,621		Feb	285	871	42	1,198
	Mar	344	951	44	1,339		Mar	303	790	31	1,124
	Apr	370	868	71	1,309		Apr	338	833	35	1,206
	May	345	982	52	1,379		May	264	702	40	1,006
	Jun	288	791	33	1,112		Jun	239	592	33	864
	Jul	314	871	47	1,232		Jul	285	801	41	1,127
	Aug	253	907	39	1,199		Aug	227	660	39	926
	Sep	254	736	36	1,026		Sep	236	561	30	827
	Oct	292	840	55	1,187		Oct	341	794	34	1,169
	Nov	273	799	48	1,120		Nov	286	777	42	1,105
	Dec	299	884	24	1,207		Dec	334	850	42	1,226
1909	Jan	294	1,141	36	1,471	1912	Jan	374	1,463	60	1,897
	Feb	231	841	33	1,105		Feb	387	1,092	60	1,539
	Mar	318	935	21	1,274		Mar	321	1,004	67	1,392
	Apr	253	706	31	990		Apr	313	913	53	1,279
	May	231	766	31	1,028		May	286	871	47	1,204
	Jun	195	833	33	1,061		Jun	247	727	32	1,006
	Jul	274	796	35	1,105		Jul	302	889	39	1,230
	Aug	222	673	22	917		Aug	284	765	53	1,102
	Sep	192	594	27	813		Sep	325	799	43	1,167
	Oct	308	827	29	1,164		Oct	321	767	62	1,150
	Nov	247	679	37	963		Nov	327	806	42	1,175
	Dec	264	833	33	1,130		Dec	352	915	44	1,311

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1913	Jan	395	1,351	68	1,814	1916	Jan	417	1,494	98	2,009
	Feb	340	1,064	50	1,454		Feb	418	1,186	84	1,688
	Mar	317	818	55	1,190		Mar	408	1,180	102	1,690
	Apr	341	906	67	1,314		Apr	335	976	88	1,399
	May	313	888	45	1,246		May	384	1,017	81	1,482
	Jun	343	756	46	1,145		Jun	285	894	48	1,227
	Jul	290	829	50	1,169		Jul	328	815	64	1,207
	Aug	331	781	33	1,145		Aug	335	997	62	1,394
	Sep	352	823	60	1,235		Sep	316	786	52	1,154
	Oct	422	954	58	1,434		Oct	285	886	69	1,240
	Nov	382	937	58	1,377		Nov	362	820	69	1,251
	Dec	417	1,038	59	1,514		Dec	323	872	57	1,252
1914	Jan	407	1,390	60	1,857	1917	Jan	361	1,124	55	1,540
	Feb	374	1,068	63	1,505		Feb	262	841	62	1,165
	Mar	366	1,031	67	1,464		Mar	314	856	62	1,232
	Apr	347	920	69	1,336		Apr	281	724	64	1,069
	May	322	833	66	1,221		May	343	895	58	1,296
	Jun	297	826	37	1,160		Jun	327	799	60	1,186
	Jul	360	989	62	1,411		Jul	312	770	55	1,137
	Aug	327	868	77	1,272		Aug	313	748	88	1,149
	Sep	421	1,106	88	1,615		Sep	257	658	48	963
	Oct	435	1,176	75	1,686		Oct	311	722	49	1,082
	Nov	480	1,264	71	1,815		Nov	301	608	72	981
	Dec	484	1,380	74	1,938		Dec	309	685	61	1,055
1915	Jan	551	2,184	113	2,848	1918	Jan	299	801	78	1,178
	Feb	525	1,663	90	2,278		Feb	255	663	62	980
	Mar	504	1,501	85	2,090		Mar	298	762	82	1,142
	Apr	490	1,484	89	2,063		Apr	242	605	58	905
	May	390	1,231	86	1,707		May	243	572	65	880
	Jun	404	1,274	76	1,754		Jun	241	508	55	804
	Jul	383	1,283	73	1,739		Jul	220	509	57	786
	Aug	352	971	72	1,395		Aug	197	465	58	720
	Sep	298	1,053	63	1,414		Sep	189	445	40	674
	Oct	407	1,094	98	1,599		Oct	195	406	59	660
	Nov	419	1,080	66	1,565		Nov	182	341	47	570
	Dec	393	1,212	99	1,704		Dec	205	417	61	683

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1919	Jan	180	438	55	673	1922	Jan	533	2,033	157	2,723
	Feb	161	384	57	602		Feb	481	1,714	136	2,331
	Mar	196	368	65	629		Mar	563	1,761	139	2,463
	Apr	174	319	50	543		Apr	488	1,572	107	2,167
	May	165	310	56	531		May	508	1,377	75	1,960
	Jun	140	292	53	485		Jun	409	1,259	72	1,740
	Jul	139	280	33	452		Jul	467	1,218	68	1,753
	Aug	133	299	36	468		Aug	420	1,231	63	1,714
	Sep	137	295	41	473		Sep	444	1,049	73	1,566
	Oct	121	305	37	463		Oct	464	1,178	66	1,708
	Nov	150	354	47	551		Nov	456	1,230	51	1,737
	Dec	169	369	43	581		Dec	449	1,301	64	1,814
1920	Jan	140	381	48	569	1923	Jan	499	1,569	58	2,126
	Feb	132	313	47	492		Feb	348	1,115	45	1,508
	Mar	160	350	56	566		Mar	437	1,179	66	1,682
	Apr	137	312	55	504		Apr	388	1,088	44	1,520
	May	135	363	49	547		May	401	1,069	60	1,530
	Jun	197	421	56	674		Jun	348	970	40	1,358
	Jul	218	409	54	681		Jul	350	828	53	1,231
	Aug	235	377	61	673		Aug	385	888	46	1,319
	Sep	223	398	56	677		Sep	324	863	39	1,226
	Oct	327	534	62	923		Oct	498	1,110	65	1,673
	Nov	310	667	73	1,050		Nov	495	1,131	78	1,704
	Dec	421	1,007	97	1,525		Dec	495	1,254	92	1,841
1921	Jan	415	1,388	92	1,895	1924	Jan	505	1,538	65	2,108
	Feb	348	1,187	106	1,641		Feb	398	1,250	82	1,730
	Mar	298	951	87	1,336		Mar	484	1,254	79	1,817
	Apr	337	1,063	87	1,487		Apr	438	1,178	91	1,707
	May	294	988	74	1,356		May	507	1,215	94	1,816
	Jun	321	917	82	1,320		Jun	439	1,084	84	1,607
	Jul	342	1,021	81	1,444		Jul	416	1,124	75	1,615
	Aug	373	1,085	104	1,562		Aug	414	1,024	82	1,520
	Sep	365	1,014	87	1,466		Sep	360	883	63	1,306
	Oct	426	1,175	112	1,713		Oct	411	1,186	99	1,696
	Nov	445	1,415	128	1,988		Nov	361	1,193	99	1,653
	Dec	531	1,795	118	2,444		Dec	475	1,464	101	2,040

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1925	Jan	480	1,757	80	2,317	1928	Jan	553	1,946	144	2,643
	Feb	409	1,285	99	1,793		Feb	468	1,581	127	2,176
	Mar	429	1,345	85	1,859		Mar	546	1,566	124	2,236
	Apr	430	1,427	82	1,939		Apr	432	1,276	110	1,818
	May	400	1,286	81	1,767		May	470	1,407	131	2,008
	Jun	431	1,229	85	1,745		Jun	513	1,325	109	1,947
	Jul	418	1,184	83	1,685		Jul	450	1,161	112	1,723
	Aug	365	1,069	79	1,513		Aug	493	1,247	112	1,852
	Sep	388	1,015	62	1,465		Sep	454	1,073	108	1,635
	Oct	408	1,111	62	1,581		Oct	528	1,369	126	2,023
	Nov	442	1,146	84	1,672		Nov	519	1,202	117	1,838
	Dec	490	1,307	81	1,878		Dec	498	1,324	121	1,943
1926	Jan	510	1,696	90	2,296	1929	Jan	614	1,769	152	2,535
	Feb	447	1,282	72	1,801		Feb	478	1,378	109	1,965
	Mar	469	1,424	91	1,984		Mar	512	1,349	126	1,987
	Apr	494	1,378	85	1,957		Apr	499	1,388	134	2,021
	May	437	1,216	77	1,730		May	515	1,266	116	1,897
	Jun	435	1,160	113	1,708		Jun	496	1,154	117	1,767
	Jul	396	1,122	87	1,605		Jul	461	1,190	101	1,752
	Aug	449	1,071	73	1,593		Aug	482	1,163	117	1,762
	Sep	374	958	105	1,437		Sep	427	1,039	102	1,568
	Oct	450	1,205	108	1,763		Oct	483	1,211	128	1,822
	Nov	440	1,285	105	1,830		Nov	481	1,166	149	1,796
	Dec	494	1,469	106	2,069		Dec	495	1,254	92	1,841
1927	Jan	501	1,842	122	2,465	1930	Jan	680	1,913	166	2,759
	Feb	411	1,508	116	2,035		Feb	526	1,605	131	2,262
	Mar	569	1,468	106	2,143		Mar	621	1,587	139	2,347
	Apr	492	1,342	134	1,968		Apr	534	1,500	164	2,198
	May	444	1,292	116	1,852		May	501	1,530	148	2,179
	Jun	427	1,310	96	1,833		Jun	507	1,393	126	2,026
	Jul	448	1,187	121	1,756		Jul	425	1,481	122	2,028
	Aug	438	1,174	96	1,708		Aug	566	1,234	113	1,913
	Sep	389	1,083	101	1,573		Sep	434	1,395	134	1,963
	Oct	488	1,170	129	1,787		Oct	499	1,474	151	2,124
	Nov	478	1,276	110	1,864		Nov	448	1,447	136	2,031
	Dec	597	1,430	135	2,162		Dec	437	1,834	154	2,425

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1931	Jan	476	2,541	164	3,316	1934	Jan	295	951	71	1,317
	Feb	583	1,831	149	2,563		Feb	248	716	85	1,049
	Mar	492	1,843	179	2,604		Mar	301	695	106	1,102
	Apr	430	1,710	158	2,383		Apr	281	669	102	1,052
	May	456	1,570	126	2,248		May	246	632	99	977
	Jun	385	1,435	109	1,993		Jun	279	659	95	1,033
	Jul	445	1,322	141	1,983		Jul	235	579	98	912
	Aug	352	1,381	136	1,944		Aug	237	597	95	929
	Sep	375	1,374	113	1,936		Sep	214	512	64	790
	Oct	520	1,605	143	2,362		Oct	258	716	117	1,091
	Nov	409	1,545	131	2,195		Nov	223	597	103	923
	Dec	458	2,013	154	2,758		Dec	225	638	100	963
1932	Jan	528	2,595	175	3,458	1935	Jan	269	826	89	1,184
	Feb	461	2,002	128	2,732		Feb	229	660	116	1,005
	Mar	508	2,108	201	2,951		Mar	223	654	99	976
	Apr	641	2,006	169	2,816		Apr	260	777	78	1,115
	May	672	1,987	129	2,788		May	243	692	92	1,027
	Jun	614	1,910	164	2,688		Jun	228	657	76	961
	Jul	622	1,790	184	2,596		Jul	237	620	74	931
	Aug	649	1,970	177	2,796		Aug	197	648	65	910
	Sep	513	1,528	141	2,182		Sep	189	560	57	806
	Oct	542	1,581	150	2,273		Oct	287	710	100	1,097
	Nov	480	1,521	132	2,133		Nov	235	615	77	927
	Dec	495	1,686	169	2,469		Dec	245	616	79	940
1933	Jan	456	2,182	172	2,919	1936	Jan	680	1,913	166	2,759
	Feb	423	1,721	157	2,378		Feb	526	1,605	131	2,262
	Mar	368	1,336	150	1,948		Mar	621	1,587	139	2,347
	Apr	356	1,352	147	1,921		Apr	534	1,500	164	2,198
	May	383	1,282	161	1,909		May	501	1,530	148	2,179
	Jun	362	1,153	133	1,648		Jun	507	1,393	126	2,026
	Jul	325	976	120	1,421		Jul	425	1,481	122	2,028
	Aug	357	1,001	114	1,472		Aug	566	1,234	113	1,913
	Sep	273	728	115	1,116		Sep	434	1,395	134	1,963
	Oct	314	780	112	1,206		Oct	499	1,474	151	2,124
	Nov	311	820	106	1,237		Nov	448	1,447	136	2,031
	Dec	258	774	100	1,132		Dec	437	1,834	154	2,425

Table 6 (continued)

		Manu.	Trad.	B&T	Total			Manu.	Trad.	B&T	Total
1937	Jan	136	588	87	811	1940	Jan	223	901	113	1,237
	Feb	120	506	95	721		Feb	204	724	114	1,042
	Mar	126	571	123	820		Mar	216	863	118	1,197
	Apr	135	561	90	786		Apr	261	880	150	1,291
	May	153	604	77	834		May	263	859	116	1,238
	Jun	134	470	66	670		Jun	226	779	109	1,114
	Jul	131	431	56	618		Jul	216	844	115	1,175
	Aug	148	480	79	707		Aug	209	821	98	1,128
	Sep	127	392	65	584		Sep	187	682	107	976
	Oct	196	542	77	815		Oct	214	782	115	1,111
	Nov	199	537	106	842		Nov	202	729	93	1,024
	Dec	248	653	108	1,009		Dec	200	781	105	1,086
1938	Jan	241	1,018	118	1,377						
	Feb	211	817	105	1,149						
	Mar	241	821	105	1,167						
	Apr	210	872	90	1,172						
	May	217	799	107	1,123						
	Jun	198	769	106	1,073						
	Jul	210	732	96	1,038						
	Aug	173	751	91	1,015						
	Sep	184	600	82	866						
	Oct	172	735	90	997						
	Nov	196	685	103	984						
	Dec	175	615	85	875						
1939	Jan	298	1,142	127	1,567						
	Feb	234	879	89	1,202						
	Mar	267	935	120	1,322						
	Apr	272	950	109	1,331						
	May	263	952	119	1,334						
	Jun	209	792	118	1,119						
	Jul	242	843	68	1,153						
	Aug	210	813	103	1,126						
	Sep	187	757	99	1,043						
	Oct	235	901	98	1,234						
	Nov	263	822	99	1,184						
	Dec	239	798	116	1,153						

Sources: *Dun's Review* and *Dun and Bradstreets*, see text and appendices for details.

Notes: Manu. indicates the manufacturing sector. Trad. indicates the trading sector. B & T indicates the sector brokers and traders which is often referred to as other.

Table 7: Liabilities of Failed Businesses by Manufacturing, Trading, and Brokers and Transporters, 1895 to 1939

Year	Month	Manu.	Trading	B & T	Total
1895	Jan	3,308,905	11,225,899	802,000	15,336,804
	Feb	3,904,779	7,430,489	659,000	11,994,268
	Mar	13,010,307	6,834,041	638,263	20,482,611
	Apr	4,520,649	6,316,710	129,100	10,966,459
	May	3,400,901	6,142,205	684,500	10,227,606
	Jun	12,156,408	7,231,021	444,767	19,832,196
	Jul	2,866,517	6,704,539	862,142	10,433,198
	Aug	4,131,488	6,266,841	380,000	10,778,329
	Sep	5,207,110	5,458,767	289,775	10,955,652
	Oct	6,901,941	8,280,188	204,621	15,386,750
	Nov	4,247,983	6,987,043	915,303	12,150,329
	Dec	10,263,085	13,828,679	560,094	24,651,858
1896	Jan	8,585,696	12,142,629	1,007,418	21,735,743
	Feb	5,502,308	6,606,076	1,022,067	13,130,451
	Mar	9,419,322	12,675,607	464,012	22,558,941
	Apr	6,652,521	5,529,745	305,431	12,487,697
	May	4,624,228	7,094,767	577,353	12,296,348
	Jun	8,209,984	7,324,786	125,732	15,660,502
	Jul	7,568,940	6,906,335	1,025,820	15,501,095
	Aug	13,100,249	9,056,008	5,852,380	28,008,637
	Sep	11,810,007	12,775,874	5,189,036	29,774,917
	Oct	6,936,394	7,416,822	527,050	14,880,266
	Nov	4,659,615	7,480,238	561,003	12,700,856
	Dec	11,394,587	14,037,733	1,929,061	27,361,381
1897	Jan	8,572,946	9,386,957	399,682	18,359,585
	Feb	7,107,041	6,133,258	432,213	13,672,512
	Mar	6,732,157	8,526,389	717,268	15,975,814
	Apr	12,437,979	4,658,564	516,934	17,613,477
	May	4,599,845	4,839,010	1,880,534	11,319,389
	Jun	6,365,010	7,733,065	653,935	14,752,010
	Jul	2,547,540	4,140,366	429,821	7,117,727
	Aug	3,583,367	4,176,868	414,193	8,174,428
	Sep	3,315,917	4,514,894	2,478,222	10,309,033
	Oct	2,878,842	4,944,357	1,754,552	9,577,751
	Nov	4,331,380	5,452,596	1,826,219	11,610,195
	Dec	5,393,064	9,993,584	463,502	15,850,150

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1898	Jan	3,054,055	7,022,014	375,444	10,451,513
	Feb	3,639,339	5,148,032	713,270	9,500,641
	Mar	6,952,762	5,300,769	740,880	12,994,411
	Apr	5,034,708	3,987,467	345,627	9,367,802
	May	5,287,701	5,087,995	754,383	11,130,079
	Jun	6,799,579	6,410,349	790,265	14,000,193
	Jul	4,303,665	3,371,414	2,426,376	10,101,455
	Aug	1,881,233	3,819,156	378,266	6,078,655
	Sep	3,923,199	4,404,852	596,617	8,924,668
	Oct	7,146,710	5,097,533	1,882,511	14,126,754
	Nov	3,223,613	3,977,051	909,811	8,110,475
	Dec	6,297,797	8,291,420	1,287,036	15,876,253
1899	Jan	2,209,568	5,270,292	242,037	7,721,897
	Feb	4,325,548	4,349,330	337,729	9,012,607
	Mar	4,206,948	5,417,996	792,583	10,417,527
	Apr	2,775,659	2,495,899	518,538	5,790,096
	May	1,322,466	2,413,235	84,985	3,820,686
	Jun	1,883,165	3,064,612	352,343	5,300,120
	Jul	1,903,644	2,254,622	713,931	4,872,197
	Aug	1,850,579	2,873,741	1,064,771	5,789,091
	Sep	1,653,754	3,513,851	1,812,079	6,979,684
	Oct	2,297,505	2,167,434	1,200,806	5,665,745
	Nov	2,986,626	3,846,108	1,214,114	8,046,848
	Dec	3,376,702	11,257,651	2,829,038	17,463,391
1900	Jan	3,194,233	6,079,045	1,031,186	10,304,464
	Feb	4,257,638	4,810,258	863,152	9,931,048
	Mar	5,950,682	5,429,344	1,407,035	12,787,061
	Apr	4,514,003	2,441,451	2,806,415	9,761,869
	May	3,412,320	5,619,082	14,739,749	23,771,151
	Jun	3,276,589	3,640,461	1,274,809	8,191,859
	Jul	5,177,682	3,324,366	1,269,727	9,771,775
	Aug	2,945,607	3,585,667	792,629	7,323,903
	Sep	4,494,101	4,635,107	895,110	10,024,318
	Oct	3,195,362	5,351,188	526,241	9,072,791
	Nov	3,883,165	7,506,358	910,793	12,300,316
	Dec	7,400,760	6,993,265	861,093	15,255,118

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1901	Jan	4,700,984	5,311,804	1,208,023	18,483,573
	Feb	4,398,741	4,444,873	2,443,597	15,812,553
	Mar	3,404,497	4,796,229	994,738	13,770,595
	Apr	1,997,694	3,168,823	404,705	13,136,688
	May	2,393,726	3,500,966	2,095,731	9,817,998
	Jun	4,795,406	3,641,512	2,102,641	8,469,502
	Jul	3,240,128	3,353,914	441,891	8,812,097
	Aug	4,611,870	4,174,102	672,894	10,491,498
	Sep	3,215,391	3,928,288	1,117,694	12,864,701
	Oct	4,537,281	4,311,788	1,831,558	10,525,728
	Nov	3,507,695	4,836,275	726,476	8,535,459
	Dec	4,157,570	6,592,066	2,030,805	13,481,919
1902	Jan	6,308,948	7,116,972	886,581	10,417,205
	Feb	4,915,015	4,737,491	1,649,523	9,780,370
	Mar	3,551,941	3,662,864	902,423	9,964,930
	Apr	2,908,817	3,947,455	503,069	8,056,866
	May	3,993,934	3,952,540	1,163,366	8,907,301
	Jun	3,261,365	5,728,300	1,184,252	8,777,913
	Jul	2,568,855	2,806,868	1,557,128	6,148,930
	Aug	2,762,180	3,333,158	1,973,187	6,140,566
	Sep	3,493,763	5,441,272	1,096,223	8,039,947
	Oct	5,370,187	4,649,552	831,795	6,751,992
	Nov	3,391,060	5,029,843	855,813	8,866,798
	Dec	4,662,824	5,675,165	1,603,040	10,823,354
1903	Jan	5,736,316	6,343,179	899,484	11,952,455
	Feb	3,867,951	4,582,704	2,456,799	10,859,619
	Mar	4,088,451	4,943,062	1,426,487	10,949,033
	Apr	6,396,295	4,586,595	829,077	8,059,649
	May	3,403,615	6,645,447	2,265,144	12,992,809
	Jun	2,642,516	3,443,456	2,240,682	7,850,509
	Jul	6,378,761	3,571,503	6,800,981	6,919,014
	Aug	7,748,685	2,946,352	182,745	8,821,154
	Sep	3,421,112	3,211,523	596,933	6,255,995
	Oct	11,995,369	5,536,129	856,069	10,553,714
	Nov	6,049,207	8,120,271	2,252,831	11,980,782
	Dec	8,869,866	8,215,092	1,893,496	12,006,782

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1904	Jan	6,687,636	8,224,937	3,571,000	18,483,573
	Feb	3,826,935	5,289,801	6,695,817	15,812,553
	Mar	4,172,865	5,682,726	3,915,004	13,770,595
	Apr	5,222,923	5,815,702	2,098,063	13,136,688
	May	3,509,884	5,214,499	1,093,615	9,817,998
	Jun	3,998,749	4,042,919	427,834	8,469,502
	Jul	3,737,771	4,386,030	688,296	8,812,097
	Aug	3,030,570	3,728,468	3,732,460	10,491,498
	Sep	4,581,683	6,742,853	1,540,165	12,864,701
	Oct	4,603,272	5,199,218	723,238	10,525,728
	Nov	3,540,983	3,929,143	1,065,333	8,535,459
	Dec	6,037,202	6,173,348	1,271,369	13,481,919
1905	Jan	4,678,692	5,275,640	462,873	10,417,205
	Feb	3,826,854	5,413,983	539,533	9,780,370
	Mar	3,441,145	5,647,113	876,672	9,964,930
	Apr	3,883,260	3,646,128	527,478	8,056,866
	May	4,059,426	4,276,016	571,859	8,907,301
	Jun	3,453,843	4,635,698	688,372	8,777,913
	Jul	3,519,739	2,169,086	460,105	6,148,930
	Aug	2,501,694	3,287,586	351,286	6,140,566
	Sep	3,418,632	4,262,987	358,328	8,039,947
	Oct	3,444,815	3,036,631	270,546	6,751,992
	Nov	4,317,443	4,256,184	293,171	8,866,798
	Dec	3,707,086	5,847,451	1,268,817	10,823,354
1906	Jan	3,125,038	5,565,384	3,262,033	11,952,455
	Feb	4,653,832	3,566,881	2,638,906	10,859,619
	Mar	5,253,301	4,916,157	779,575	10,949,033
	Apr	2,122,328	3,190,302	2,747,019	8,059,649
	May	4,038,273	4,812,842	4,141,694	12,992,809
	Jun	2,796,750	3,454,412	1,599,347	7,850,509
	Jul	2,761,640	3,657,982	499,392	6,919,014
	Aug	3,089,172	3,552,039	2,179,943	8,821,154
	Sep	2,569,642	3,199,879	486,474	6,255,995
	Oct	5,394,552	3,361,816	1,797,346	10,553,714
	Nov	3,291,192	4,390,415	4,299,175	11,980,782
	Dec	6,579,642	4,518,027	909,113	12,006,782

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1907	Jan	6,064,564	6,799,517	764,045	13,628,126
	Feb	4,369,883	5,452,969	460,918	10,283,770
	Mar	3,344,610	3,273,720	1,545,365	8,163,695
	Apr	6,060,341	3,485,251	1,536,504	11,082,096
	May	4,758,725	4,035,245	1,171,440	9,965,410
	Jun	12,086,525	3,698,084	660,956	16,445,565
	Jul	4,449,226	4,802,907	3,082,577	12,334,710
	Aug	11,047,249	3,740,828	409,672	15,197,749
	Sep	10,602,834	4,605,406	3,726,987	18,935,227
	Oct	12,766,068	6,210,789	8,438,133	27,414,990
	Nov	10,927,598	5,640,065	1,069,348	17,637,011
	Dec	20,162,821	6,953,367	9,180,688	36,296,876
1908	Jan	10,267,087	13,484,007	3,348,420	27,099,514
	Feb	12,011,375	8,672,143	6,381,053	27,064,571
	Mar	10,978,395	9,303,362	1,260,349	21,542,106
	Apr	7,705,119	6,125,061	6,486,288	20,316,468
	May	6,988,988	5,570,684	1,083,709	13,643,381
	Jun	5,491,340	5,854,765	3,362,688	14,708,793
	Jul	5,835,018	6,160,713	2,226,395	14,222,126
	Aug	15,152,880	5,867,597	2,761,901	23,782,378
	Sep	4,710,229	11,771,895	816,062	17,298,186
	Oct	7,142,381	6,190,162	2,566,125	15,898,668
	Nov	5,277,420	5,731,104	1,591,388	12,599,912
	Dec	5,268,783	6,930,464	1,940,334	14,139,581
1909	Jan	5,802,733	7,196,828	1,008,524	14,008,085
	Feb	8,161,384	6,410,597	2,162,832	16,734,813
	Mar	5,950,881	7,087,912	679,369	13,718,162
	Apr	5,352,208	5,346,274	6,126,734	16,825,216
	May	7,156,140	4,974,243	2,253,377	14,383,760
	Jun	5,629,570	5,122,270	1,855,282	12,607,022
	Jul	3,807,201	4,750,213	970,479	9,527,893
	Aug	4,010,002	4,554,995	1,055,579	9,620,576
	Sep	3,423,271	4,265,308	757,450	8,446,029
	Oct	5,497,919	6,546,525	485,418	12,529,862
	Nov	4,375,395	4,877,164	560,046	9,812,605
	Dec	4,052,519	7,768,711	2,803,897	14,625,127

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1910	Jan	8,679,469	11,000,265	12,336,020	32,015,754
	Feb	12,821,996	6,438,345	8,174,488	27,434,829
	Mar	5,716,263	6,415,712	1,496,597	13,628,572
	Apr	10,068,448	5,288,917	2,395,226	17,752,591
	May	3,677,256	3,916,851	1,996,000	9,590,186
	Jun	3,346,332	7,152,383	1,318,739	11,817,454
	Jul	7,732,411	5,299,487	758,855	13,790,753
	Aug	7,751,674	4,064,256	626,133	12,442,063
	Sep	10,295,428	5,273,496	364,258	15,933,182
	Oct	7,135,602	8,043,499	3,798,595	18,977,696
	Nov	4,598,639	5,471,332	1,254,045	11,324,016
	Dec	7,093,367	6,626,460	3,318,254	17,038,081
1911	Jan	9,243,380	10,882,400	3,964,869	24,090,649
	Feb	6,336,597	10,010,117	739,757	17,086,471
	Mar	7,959,200	8,871,267	1,644,174	18,474,641
	Apr	8,905,340	7,538,976	480,463	16,924,776
	May	5,863,260	6,002,124	1,604,405	13,469,789
	Jun	7,253,635	4,890,724	1,507,666	13,652,025
	Jul	5,990,915	5,640,801	518,354	12,150,070
	Aug	5,636,068	4,954,483	526,080	11,116,631
	Sep	4,145,110	3,816,927	3,938,531	11,900,568
	Oct	9,545,812	7,486,602	2,237,682	19,270,106
	Nov	6,867,347	6,541,789	1,857,201	15,266,337
	Dec	9,624,959	7,603,469	431,174	17,659,602
1912	Jan	5,804,353	11,773,349	2,192,828	19,770,530
	Feb	11,245,116	8,792,306	1,440,501	21,477,923
	Mar	8,656,688	7,812,285	5,294,897	21,763,870
	Apr	7,020,912	7,698,686	2,155,129	16,874,727
	May	6,279,293	7,594,751	1,403,418	15,277,462
	Jun	6,107,759	5,864,224	885,728	12,847,711
	Jul	6,167,222	7,147,419	2,783,819	16,098,460
	Aug	7,259,346	7,272,305	1,621,515	16,153,166
	Sep	7,152,623	5,691,662	436,226	13,280,511
	Oct	6,309,830	6,239,674	3,212,833	15,762,337
	Nov	7,230,614	6,751,891	1,663,600	15,646,105
	Dec	7,486,076	9,141,413	1,537,100	18,164,589

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1913	Jan	8,762,357	10,889,112	3,321,300	22,972,769
	Feb	14,172,504	13,368,418	600,336	28,141,258
	Mar	7,699,806	12,332,579	5,685,865	25,718,250
	Apr	6,662,356	9,310,301	2,472,698	18,445,355
	May	7,839,778	7,213,147	1,810,879	16,863,804
	Jun	10,366,468	7,469,167	2,931,990	20,767,625
	Jul	7,990,054	9,429,012	2,906,639	20,325,705
	Aug	11,254,770	7,621,846	1,972,300	20,848,916
	Sep	13,320,101	6,173,106	3,169,487	22,662,694
	Oct	10,454,594	8,431,721	1,359,151	20,245,466
	Nov	12,653,747	8,982,316	2,563,422	24,199,485
	Dec	11,955,993	13,894,487	5,630,481	31,480,961
1914	Jan	16,780,939	15,890,980	6,702,428	39,374,347
	Feb	6,335,413	11,879,463	4,139,317	22,354,193
	Mar	11,528,528	8,730,127	1,234,631	21,493,286
	Apr	6,424,059	10,627,229	3,497,856	20,549,144
	May	10,340,189	7,846,495	5,260,812	23,447,496
	Jun	9,568,017	47,253,914	1,059,333	57,881,214
	Jul	9,474,100	8,370,548	2,532,550	20,377,198
	Aug	16,168,970	8,410,833	18,888,313	43,468,116
	Sep	7,575,263	11,273,779	4,168,985	23,018,027
	Oct	12,793,065	11,534,606	5,374,507	29,702,178
	Nov	13,079,589	10,070,005	2,339,904	25,489,458
	Dec	15,668,147	13,976,873	1,254,142	30,899,162
1915	Jan	27,041,279	20,227,896	2,871,400	49,640,575
	Feb	9,646,346	16,117,468	6,640,816	32,404,630
	Mar	9,524,230	12,366,775	1,767,125	23,658,130
	Apr	9,705,889	26,909,676	6,902,305	43,517,870
	May	6,721,884	12,595,669	1,735,659	21,053,212
	Jun	7,604,300	9,150,948	1,557,870	18,313,118
	Jul	5,517,570	9,773,498	3,643,835	18,934,903
	Aug	9,197,401	6,917,555	1,618,596	17,733,552
	Sep	4,739,110	9,631,735	1,837,235	16,208,070
	Oct	8,637,922	9,955,202	6,929,256	25,522,380
	Nov	6,748,987	7,472,292	1,473,155	15,694,434
	Dec	6,941,566	9,114,933	3,548,775	19,605,274

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1916	Jan	11,759,745	12,360,538	1,743,003	25,863,286
	Feb	7,227,216	9,190,214	2,326,735	18,744,165
	Mar	4,820,249	9,497,409	2,567,637	16,885,295
	Apr	6,452,195	7,086,599	4,843,843	18,382,637
	May	5,192,040	10,134,979	4,139,417	19,466,436
	Jun	3,445,297	7,834,870	649,174	11,929,341
	Jul	3,986,305	6,224,397	1,436,797	11,647,499
	Aug	10,884,301	6,557,808	2,686,600	20,128,709
	Sep	5,447,313	5,160,449	961,316	11,569,078
	Oct	3,802,162	5,486,200	1,487,292	10,775,654
	Nov	4,859,478	5,532,625	3,712,518	14,104,621
	Dec	5,122,279	6,318,479	5,304,516	16,745,274
1917	Jan	6,368,502	8,572,518	3,342,100	18,283,120
	Feb	5,662,955	6,305,312	4,649,616	16,617,883
	Mar	8,050,840	6,030,825	3,324,431	17,406,096
	Apr	5,993,875	5,228,813	1,364,525	12,587,213
	May	4,939,547	6,057,723	774,621	11,771,891
	Jun	9,425,189	4,809,368	3,820,596	18,055,153
	Jul	5,845,584	6,536,659	4,858,181	17,240,424
	Aug	7,690,699	5,484,805	4,909,703	18,085,207
	Sep	5,714,051	5,052,748	1,136,252	11,903,051
	Oct	6,076,970	5,267,817	1,467,225	12,812,012
	Nov	7,293,649	5,203,531	1,138,425	13,635,605
	Dec	6,481,646	5,566,550	1,995,520	14,043,716
1918	Jan	9,554,710	6,325,652	3,398,425	19,278,787
	Feb	4,232,561	6,640,086	1,956,535	12,829,182
	Mar	5,201,447	6,298,165	6,172,719	17,672,331
	Apr	7,067,268	4,940,862	2,263,719	14,271,849
	May	4,340,250	3,853,095	4,941,327	13,134,672
	Jun	4,697,733	4,225,484	1,683,524	10,606,741
	Jul	4,462,265	3,629,182	1,698,125	9,789,572
	Aug	3,276,753	3,828,931	879,076	7,984,760
	Sep	8,522,922	5,706,635	3,177,573	17,407,130
	Oct	6,744,940	3,538,936	3,696,430	13,980,306
	Nov	8,783,588	4,506,156	525,422	13,815,166
	Dec	6,497,257	4,417,787	1,334,439	12,249,483

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1919	Jan	5,125,067	4,340,455	1,270,876	10,736,398
	Feb	5,158,233	3,647,513	2,683,437	11,489,183
	Mar	4,955,895	4,405,443	4,234,133	13,595,471
	Apr	6,107,171	3,309,861	2,033,430	11,450,462
	May	7,997,719	2,779,326	1,179,606	11,956,651
	Jun	3,559,430	2,323,175	3,600,116	9,482,721
	Jul	2,297,812	1,880,664	1,328,534	5,507,010
	Aug	3,150,514	2,077,093	704,786	5,932,393
	Sep	3,135,883	2,373,589	3,281,847	8,791,319
	Oct	2,303,885	2,846,047	1,722,034	6,871,966
	Nov	5,833,209	2,751,618	592,494	9,177,321
	Dec	1,989,398	4,935,659	1,375,285	8,300,342
1920	Jan	2,586,859	2,993,219	1,659,954	7,240,032
	Feb	4,011,361	2,992,512	2,759,269	9,763,142
	Mar	3,277,324	3,507,682	5,914,310	12,699,316
	Apr	2,601,053	3,276,615	7,346,467	13,224,135
	May	5,053,683	4,479,950	1,292,644	10,826,277
	Jun	6,486,097	7,019,269	19,485,599	32,990,965
	Jul	12,986,467	6,389,106	2,530,839	21,906,412
	Aug	14,502,294	7,756,155	6,114,446	28,372,895
	Sep	14,036,461	8,545,168	6,972,659	29,554,288
	Oct	19,173,090	10,505,115	9,236,454	38,914,659
	Nov	15,442,866	12,706,890	2,608,374	30,758,130
	Dec	27,834,916	18,386,660	12,649,963	58,871,539
1921	Jan	21,808,187	22,594,162	7,734,282	52,136,631
	Feb	19,326,430	23,379,032	18,146,987	60,852,449
	Mar	16,545,691	25,394,954	25,468,264	67,408,909
	Apr	14,111,238	17,066,816	7,389,715	38,567,769
	May	13,566,725	19,351,037	24,148,709	57,066,471
	Jun	14,997,408	13,475,783	6,166,184	34,639,375
	Jul	23,983,572	14,438,577	4,352,004	42,774,153
	Aug	16,479,817	20,474,508	5,950,084	42,904,409
	Sep	14,152,877	19,949,946	2,918,014	37,020,837
	Oct	15,277,350	20,416,577	17,364,732	53,058,659
	Nov	23,871,636	23,370,389	6,227,814	53,469,839
	Dec	38,786,254	34,882,504	13,833,624	87,502,382

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1922	Jan	23,165,663	34,171,786	16,458,331	73,795,780
	Feb	28,369,357	30,634,612	13,604,424	72,608,393
	Mar	23,522,390	27,884,251	20,201,551	71,608,192
	Apr	20,014,796	25,927,906	27,115,935	73,058,637
	May	13,958,773	25,446,464	4,997,649	44,402,886
	Jun	11,575,842	20,837,492	5,829,116	38,242,450
	Jul	14,794,771	17,225,857	7,989,685	40,010,313
	Aug	13,101,361	18,345,843	8,832,514	40,279,718
	Sep	14,987,180	16,837,937	5,083,009	36,908,126
	Oct	15,736,462	15,329,960	3,581,016	34,647,438
	Nov	15,007,973	18,741,023	6,516,301	40,265,297
	Dec	20,690,820	20,004,976	17,373,225	58,069,021
1923	Jan	23,120,095	23,306,193	2,784,209	49,210,497
	Feb	16,613,006	21,001,282	3,013,651	40,627,939
	Mar	25,042,509	20,770,025	2,580,604	48,393,138
	Apr	31,928,723	15,494,505	4,068,713	51,491,941
	May	16,686,434	18,959,619	5,376,224	41,022,277
	Jun	11,660,051	12,412,517	4,605,708	28,678,276
	Jul	19,138,803	10,701,300	5,881,085	35,721,188
	Aug	15,987,913	13,124,649	5,222,160	34,334,722
	Sep	13,570,980	11,462,277	3,665,392	28,698,649
	Oct	59,137,741	17,412,238	2,752,762	79,301,741
	Nov	29,155,918	17,193,748	3,942,042	50,291,708
	Dec	19,275,032	28,091,919	4,247,779	51,614,730
1924	Jan	28,875,260	19,525,282	2,871,966	51,272,508
	Feb	16,478,308	17,598,487	1,865,242	35,942,037
	Mar	72,838,426	19,239,933	5,572,667	97,651,026
	Apr	23,136,875	18,718,944	7,048,633	48,904,452
	May	17,756,977	15,346,023	3,487,905	36,590,907
	Jun	16,645,661	14,809,593	2,643,777	34,099,031
	Jul	20,022,429	12,420,599	4,370,210	36,813,238
	Aug	29,924,175	16,360,776	8,869,030	55,153,981
	Sep	19,468,185	10,125,648	4,702,443	34,296,276
	Oct	15,619,253	16,121,861	4,357,690	36,098,804
	Nov	10,252,127	15,781,521	5,090,262	31,123,910
	Dec	15,752,584	27,141,448	2,385,249	45,279,281

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1925	Jan	11,909,187	24,654,579	17,799,266	54,354,032
	Feb	15,334,214	21,066,839	3,721,964	40,123,017
	Mar	13,374,584	17,594,994	3,035,153	34,004,731
	Apr	13,097,046	21,535,911	2,555,665	37,188,622
	May	18,183,856	15,819,957	3,022,739	37,026,552
	Jun	16,159,040	17,213,189	3,329,267	36,701,496
	Jul	10,931,798	15,961,174	7,612,219	34,505,191
	Aug	22,338,628	13,460,130	1,360,103	37,158,861
	Sep	8,167,172	14,989,871	7,530,276	30,687,319
	Oct	11,264,337	13,529,784	4,749,749	29,543,870
	Nov	13,993,701	18,907,091	3,021,629	35,922,421
	Dec	12,931,276	20,635,051	2,961,833	36,528,160
1926	Jan	16,083,950	21,511,872	6,055,622	43,651,444
	Feb	10,822,319	20,317,275	3,036,754	34,176,348
	Mar	9,861,821	18,622,793	2,137,933	30,622,547
	Apr	16,733,792	19,093,768	2,659,761	38,487,321
	May	16,157,115	15,709,760	1,676,443	33,543,318
	Jun	10,091,603	15,525,130	3,790,790	29,407,523
	Jul	11,167,484	14,614,282	3,898,243	29,680,009
	Aug	12,515,585	14,095,543	1,518,532	28,129,660
	Sep	10,092,741	11,242,485	8,654,591	29,898,817
	Oct	11,649,671	15,874,320	5,706,729	33,230,720
	Nov	16,097,444	14,157,616	2,438,933	32,693,993
	Dec	16,758,491	20,578,954	8,282,133	45,619,578
1927	Jan	19,996,202	24,530,455	6,763,575	51,290,232
	Feb	10,518,450	23,405,612	13,016,654	46,940,716
	Mar	22,367,655	28,191,482	7,331,768	57,890,905
	Apr	25,277,590	22,307,734	5,570,403	53,155,727
	May	13,801,558	19,977,866	4,005,349	37,784,773
	Jun	13,586,903	17,856,038	3,022,224	34,465,165
	Jul	16,742,565	16,832,346	9,575,063	43,149,974
	Aug	14,921,067	14,702,047	9,572,839	39,195,953
	Sep	15,348,867	12,051,799	5,385,459	32,786,125
	Oct	17,134,042	14,657,147	4,444,683	36,235,872
	Nov	12,785,562	16,949,262	6,411,749	36,146,573
	Dec	29,024,365	16,732,633	5,305,255	51,062,253

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1928	Jan	14,870,665	26,445,860	6,317,886	47,634,411
	Feb	12,751,295	24,951,932	7,367,415	45,070,642
	Mar	20,411,956	26,186,339	8,215,850	54,814,145
	Apr	13,236,432	16,048,734	5,699,979	34,985,145
	May	14,229,730	18,900,104	2,987,156	36,116,990
	Jun	12,722,577	13,780,748	3,323,748	29,827,073
	Jul	12,932,132	12,899,466	3,755,035	29,586,633
	Aug	16,877,179	19,096,017	22,228,634	58,201,830
	Sep	14,727,430	13,567,064	5,662,192	33,956,686
	Oct	13,490,206	17,268,263	4,232,005	34,990,474
	Nov	15,445,845	17,223,965	7,931,625	40,601,435
	Dec	17,782,672	18,932,934	4,058,554	40,774,160
1929	Jan	16,689,855	32,023,675	5,163,615	53,877,145
	Feb	11,890,514	17,890,726	4,254,532	34,035,772
	Mar	15,000,572	17,190,437	4,164,682	36,355,691
	Apr	10,422,876	19,101,961	5,744,865	35,269,702
	May	18,953,812	18,191,399	4,070,654	41,215,865
	Jun	12,721,101	13,930,961	4,722,699	31,374,761
	Jul	12,767,455	14,605,398	5,052,666	32,425,519
	Aug	13,856,696	16,001,656	3,888,100	33,746,452
	Sep	14,914,403	16,659,658	2,550,670	34,124,731
	Oct	12,071,429	14,463,657	4,778,495	31,313,581
	Nov	14,179,628	16,122,076	21,744,159	52,045,863
	Dec	33,266,079	28,549,762	5,649,273	67,465,114
1930	Jan	19,499,985	29,813,921	11,871,265	61,185,171
	Feb	20,723,948	20,908,939	9,693,478	51,326,365
	Mar	19,413,521	24,293,438	13,139,056	56,846,015
	Apr	19,668,738	23,426,764	5,963,806	49,059,308
	May	23,133,319	21,285,493	11,122,650	55,541,462
	Jun	26,273,117	22,824,630	14,033,015	63,130,762
	Jul	13,368,613	21,571,609	4,886,195	39,826,417
	Aug	22,734,635	17,829,159	8,616,859	49,180,653
	Sep	16,448,056	19,310,626	11,188,339	46,947,021
	Oct	17,989,289	22,095,565	16,211,723	56,296,577
	Nov	19,437,989	21,217,042	14,605,699	55,260,730
	Dec	19,948,173	28,353,028	35,382,160	83,683,361

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1931	Jan	47,632,817	43,070,912	3,904,483	94,608,212
	Feb	25,303,533	30,852,003	3,452,076	59,607,612
	Mar	24,072,068	30,347,959	5,966,529	60,386,550
	Apr	18,719,144	26,386,171	5,762,820	50,868,135
	May	18,506,051	25,069,472	9,795,689	53,371,212
	Jun	21,908,716	25,934,212	3,812,720	51,655,648
	Jul	20,586,167	28,091,055	12,320,631	60,997,853
	Aug	16,967,317	25,847,665	10,210,150	53,025,132
	Sep	14,857,220	24,657,926	7,740,504	47,255,650
	Oct	27,333,523	29,485,979	14,840,934	70,660,436
	Nov	26,112,447	27,229,022	7,318,143	60,659,612
	Dec	22,453,828	38,385,309	12,373,813	73,212,950
1932	Jan	31,679,673	54,504,792	10,675,740	96,860,205
	Feb	33,879,266	41,005,168	10,015,672	84,900,106
	Mar	31,293,421	44,117,955	18,348,935	93,760,311
	Apr	43,137,272	41,736,272	16,194,239	101,068,693
	May	30,077,030	35,586,225	18,100,266	83,763,521
	Jun	25,636,083	36,834,321	14,461,648	76,931,452
	Jul	37,228,284	34,918,899	15,042,456	87,189,639
	Aug	27,446,216	36,903,639	12,666,363	77,031,212
	Sep	22,311,776	26,470,634	7,345,224	56,127,634
	Oct	18,896,406	26,116,260	7,857,308	52,869,974
	Nov	23,918,463	23,094,842	6,607,822	53,621,127
	Dec	24,576,891	29,890,367	9,721,385	64,188,643
1933	Jan	30,747,022	36,910,410	11,433,170	79,100,602
	Feb	24,362,503	32,056,385	9,157,180	65,576,068
	Mar	17,582,887	23,204,442	7,712,883	48,500,212
	Apr	18,736,800	25,954,034	6,406,550	51,097,384
	May	19,020,791	20,877,074	8,073,708	47,971,573
	Jun	13,047,309	17,877,258	4,420,342	35,344,909
	Jul	8,281,762	13,544,487	5,654,854	27,481,103
	Aug	15,192,247	18,217,330	9,366,472	42,776,049
	Sep	7,645,807	9,368,531	4,832,568	21,846,906
	Oct	8,849,876	13,284,745	8,447,349	30,581,970
	Nov	7,808,470	12,263,223	5,281,683	25,353,376
	Dec	8,657,552	9,446,519	9,096,361	27,200,432

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1934	Jan	9,265,377	18,110,930	5,529,121	32,905,428
	Feb	5,942,434	9,170,903	4,331,381	19,444,718
	Mar	12,239,398	10,107,625	4,880,488	27,227,511
	Apr	10,299,796	10,168,341	5,318,838	25,786,975
	May	9,673,606	9,537,033	3,350,196	22,560,835
	Jun	9,581,352	10,319,006	3,967,935	23,868,345
	Jul	6,785,970	8,123,489	4,416,058	19,325,517
	Aug	7,489,195	7,569,397	3,401,311	18,459,903
	Sep	7,467,011	7,238,145	1,734,991	16,440,147
	Oct	5,927,218	9,564,499	4,476,731	19,968,448
	Nov	6,395,716	6,965,606	4,988,469	18,349,791
	Dec	7,577,863	7,829,749	4,502,998	19,910,610
1935	Jan	5,318,989	8,129,322	5,375,386	18,823,697
	Feb	6,383,020	7,632,816	4,721,821	18,737,657
	Mar	6,842,092	6,674,817	5,005,931	18,522,840
	Apr	5,600,643	9,790,405	2,672,875	18,063,923
	May	6,204,585	7,293,578	2,171,464	15,669,627
	Jun	4,827,324	6,847,207	8,788,566	20,463,097
	Jul	6,838,016	8,614,404	4,994,341	20,446,761
	Aug	5,853,045	6,855,162	5,137,389	17,845,596
	Sep	4,211,994	10,240,316	7,385,616	21,837,926
	Oct	7,657,955	8,513,850	6,072,136	22,243,941
	Nov	6,929,315	6,738,534	6,355,323	20,023,172
	Dec	6,244,945	7,987,525	3,210,179	17,442,649
1936	Jan	5,834,000	7,968,000	4,302,000	18,104,000
	Feb	3,360,000	8,506,000	2,223,000	14,089,000
	Mar	4,371,000	6,766,000	5,134,000	16,271,000
	Apr	4,959,000	7,061,000	2,137,000	14,157,000
	May	2,709,000	7,356,000	5,310,000	15,375,000
	Jun	2,541,000	4,948,000	1,688,000	9,177,000
	Jul	2,347,000	4,370,000	3,187,000	9,904,000
	Aug	1,852,000	4,419,000	2,000,000	8,271,000
	Sep	3,212,000	4,902,000	1,705,000	9,819,000
	Oct	3,469,000	3,723,000	1,074,000	8,266,000
	Nov	3,631,000	4,833,000	3,068,000	11,532,000
	Dec	3,121,000	7,088,000	2,079,000	12,288,000

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1937	Jan	2,502,000	4,818,000	1,341,000	8,661,000
	Feb	2,711,000	4,612,000	2,448,000	9,771,000
	Mar	2,744,000	5,511,000	2,667,000	10,922,000
	Apr	2,165,000	4,358,000	2,383,000	8,906,000
	May	2,465,000	4,856,000	1,043,000	8,364,000
	Jun	2,883,000	4,401,000	907,000	8,191,000
	Jul	2,988,000	3,904,000	874,000	7,766,000
	Aug	5,603,000	5,242,000	1,071,000	11,916,000
	Sep	3,954,000	4,498,000	1,366,000	9,818,000
	Oct	7,200,000	5,399,000	1,480,000	14,079,000
	Nov	7,723,000	6,118,000	2,559,000	16,400,000
	Dec	17,862,000	7,493,000	2,463,000	27,818,000
1938	Jan	8,553,000	11,357,000	1,505,000	21,415,000
	Feb	10,139,000	9,160,000	1,764,000	21,028,000
	Mar	27,065,000	11,496,000	1,764,000	40,325,000
	Apr	7,535,000	9,716,000	3,896,000	21,147,000
	May	6,860,000	10,326,000	1,953,000	19,139,000
	Jun	5,939,000	7,904,000	2,075,000	15,918,000
	Jul	5,957,000	7,811,000	993,000	14,761,000
	Aug	6,147,000	8,763,000	1,472,000	16,382,000
	Sep	5,227,000	7,985,000	1,129,000	14,341,000
	Oct	4,110,000	7,927,000	1,182,000	13,219,000
	Nov	4,434,000	5,997,000	1,871,000	12,302,000
	Dec	6,285,000	27,818,000	2,425,000	36,528,000
1939	Jan	7,467,000	10,688,000	2,635,000	20,790,000
	Feb	5,258,000	7,020,000	1,304,000	13,582,000
	Mar	8,264,000	8,354,000	2,384,000	19,002,000
	Apr	8,647,000	8,633,000	1,299,000	18,579,000
	May	5,207,000	8,601,000	2,089,000	15,897,000
	Jun	4,789,000	6,092,000	1,700,000	12,581,000
	Jul	6,907,000	7,367,000	725,000	14,999,000
	Aug	4,453,000	6,864,000	1,320,000	12,637,000
	Sep	3,466,000	5,612,000	1,467,000	10,545,000
	Oct	6,959,000	8,586,000	1,919,000	17,464,000
	Nov	4,606,000	7,243,000	1,352,000	13,201,000
	Dec	5,129,000	6,260,000	1,854,000	13,243,000

Table 7 (continued)

Year	Month	Manu.	Trading	B & T	Total
1940	Jan	4,942,000	8,214,000	2,123,000	15,279,000
	Feb	4,939,000	6,303,000	2,230,000	13,472,000
	Mar	4,336,000	5,925,000	1,420,000	11,681,000
	Apr	6,925,000	6,864,000	2,458,000	16,247,000
	May	4,588,000	6,709,000	1,771,000	13,068,000
	Jun	5,039,000	6,611,000	2,084,000	13,734,000
	Jul	7,117,000	7,655,000	1,441,000	16,213,000
	Aug	4,459,000	6,704,000	1,834,000	12,997,000
	Sep	4,779,000	5,184,000	1,434,000	11,397,000
	Oct	5,329,000	5,958,000	1,428,000	12,715,000
	Nov	9,137,000	6,001,000	1,434,000	16,572,000
	Dec	5,995,000	5,606,000	1,708,000	13,309,000

Sources: *Dun's Review* and *Dun and Bradstreets*, see text and appendices for details.

Notes: Manu. indicates the manufacturing sector. Trading indicates the trading sector. B & T indicates the sector brokers and traders which is often referred to as other.

Table 8: Failures by Branch of Business in Manufacturing

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing	
1895	Jan	5	(a)	26	2	6	5	6	19	14	28	7	19	7	5	88	237	
	Feb	6		18	2	3	4	20	8	12	32	4	11	10	3	66	199	
	Mar	14		20	5	9	3	29	17	12	30	9	12	9	1	45	215	
	Apr	11		17	9	5	4	25	14	7	33	8	14	8	1	72	228	
	May	9		17	6	4	5	16	14	14	21	2	9	7	3	63	190	
	Jun	10		31	2	2		13	9	11	23	5	10	7	2	60	185	
	Jul	9		20	4	3		3	9	7	5	11	4	12	8	3	65	163
	Aug	7		25	4	7		6	14	13	14	12	11	11	10	2	90	226
	Sep	8		25	4	8		8	20	8	17	22	7	5	16	2	48	198
	Oct	12		37	3	6		7	19	12	12	29	5	9	9	3	89	252
	Nov	8		34	2	5		11	17	11	14	28	6	13	6	7	88	250
	Dec	9		35	5	8		13	21	13	9	29	15	11	16	4	104	292
1896	Jan	10		30	3	9	8	12	20	26	47	20	22	24	7	80	318	
	Feb	8		33	4	5	5	8	12	10	44	8	13	14	4	81	249	
	Mar	12		31	3	6	3	11	15	16	55	8	19	13	5	71	268	
	Apr	4		21	10	6	5	13	11	14	49	6	17	16	15	75	262	
	May	7		36	7	8	3	8	11	10	37	10	8	14	9	88	256	
	Jun	9		26	6	6	2	6	16	10	35	11	19	21	3	114	284	
	Jul	8		37	4	8	3	9	9	9	38	4	10	20	9	103	271	
	Aug	7		20	7	10	4	12	14	8	40	12	18	14	6	126	298	
	Sep	13		25	6	6	5	10	25	17	50	19	12	14	10	152	364	
	Oct	8		28	8	3	2	8	16	11	27	16	15	21	3	83	249	
	Nov	9		27	7	4	6	4	9	6	27	12	11	16	6	88	232	
	Dec	7		40	2	9	9	13	22	21	44	13	21	27	8	131	367	
1897	Jan	11		27	4	10	4	11	18	19	36	15	9	14	4	84	266	
	Feb	11		17	5	8	2	8	18	11	37	13	10	13	5	83	241	
	Mar	13		14	11	4	3	7	16	15	42	15	15	26	6	84	271	
	Apr	3		26	14	4	1	9	14	11	26	5	15	13	6	73	220	
	May	6		21	3	4	2	7	16	10	27	8	7	12	3	73	199	
	Jun	5		25	3	9	5	15	14	18	27	17	12	24	1	63	238	
	Jul	5		20	4	5	6	6	12	7	24	16	16	6	3	83	213	
	Aug	3		17	6	5	1	10	11	18	35	19	6	12	2	62	207	
	Sep	6		18	2	4	3	17	26	9	32	22	17	17	2	56	231	
	Oct	6		21	1	9	4	4	9	7	33	18	11	15	1	50	189	
	Nov	4		31	4	2	12	3	15	8	36	12	9	12	0	61	209	
	Dec	5		32	2	7	16	11	10	18	33	17	23	18	6	94	292	

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1898	Jan	8	(a)	20	3	9	2	8	17	11	34	18	21	11		71	233
	Feb	8		14	2	8	6	3	17	10	31	18	13	10	6	64	210
	Mar	14		22	2	6	3	9	12	12	31	27	11	20	5	70	244
	Apr	2		21	2	4	1	3	10	2	37	20	11	13	3	71	200
	May	5		17	2	6	3	1	10	6	39	26	8	21	7	60	211
	Jun	7		31	2	10	5	8	8	9	34	26	11	17	1	76	245
	Jul	3		17	2	7		3	16	7	17	16	19	15	4	82	208
	Aug	6		12	2	5	1	2	6	9	17	11	8	7	4	55	145
	Sep	2		24	2	6	3	8	9	4	23	18	7	20		63	189
	Oct	5		18	4	3	3	2	14	9	28	14	6	9	9	52	176
	Nov	2		18	1	1	5	5	5	2	18	9	4	7	3	42	122
	Dec	4		22	2	10	2	3	14	20	53	13	16	11	4	58	232
1899	Jan	4		17	1	7	1	1	9	5	29	6	7	16	2	55	160
	Feb	3		16	2	4	1	1	11	10	28	9	10	14	4	40	153
	Mar	5		26	3	2	4	2	10	5	38	10	11	13	3	66	198
	Apr	2		17	2	4	2	1	12	10	21	13	10	12	3	46	155
	May	2		23	1	2	2	4	8	7	23	4	7	8	3	51	145
	Jun	5		20	1	4	6	2	8	9	27	15	5	19	1	47	169
	Jul	2		14	2	3	1	3	1	5	26	8	13	4	1	33	116
	Aug	2		9		1		1	7	5	29	10	7	15	2	35	123
	Sep	4		22	1	1	2	1	7	5	33	23	12	10	2	61	184
	Oct	2		20		4	3		8	4	28	7	7	10	1	51	145
	Nov	5		27		1	5		8	6	30	15	16	11	3	77	204
	Dec	2		30	1	2		3	4	8	30	9	5	13	1	65	173
1900	Jan	2		21	1	1	2		3	5	28	20	8	7	2	63	163
	Feb	4		19		5			11	7	34	12	14	12	2	76	196
	Mar	3		12	1	1	2	5	11	10	30	15	15	18	3	93	219
	Apr	4		26	0	2	2	1	7	11	23	18	7	11	2	64	178
	May	4		26	1	2	4	5	9	5	38	14	8	10	5	65	196
	Jun	2		36	1	1			10	10	34	16	18	2	4	66	200
	Jul	6		19		2	3	5	12	5	27	14	11	10	1	68	183
	Aug	2		24	2	2	1	5	5	8	23	18	11	13	1	59	174
	Sep	6		29	1	1	4	7	8	9	28	25	8	14	2	108	250
	Oct	4		29	1	2	3	3	12	14	31	15	16	7	1	62	200
	Nov	1		34		5	2	3	10	7	26	13	11	18	1	62	193
	Dec	4		46		2	4	6	11	8	27	10	19	6	4	110	257

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing	
1901	Jan	8		40	3	1	5	9	9	6	29	15	10	10	5	104	254	
	Feb	6		31	1	5	2	2	17	9	25	18	11	13	4	68	212	
	Mar	4		33	2	2	1	2	9	21	31	12	21	8	3	95	244	
	Apr	5		20	1	1	3	1	7	11	24	8	10	8		64	163	
	May	3		38		3	2	4	9	4	30	13	14	11	4	72	207	
	Jun	3		27	4	4	2	2	14	8	22	12	11	12	5	59	185	
	Jul	3		31	2	3		3	2	7	6	19	1	11	11	3	53	155
	Aug	2		28			3	4	4	11	7	28	15	16	12	2	61	193
	Sep	1		35		2		4	3	10	11	27	12	16	12	2	58	193
	Oct	4		32			4	5	2	9	11	32	6	11	10	3	76	205
	Nov	0		37		1	5	5	1	6	9	25	11	23	17	1	75	216
	Dec	4		35		2	2	1	5	10	8	28	10	13	13	4	79	214
1902	Jan	8		43	1	1	4	6	14	13	31	12	17	10	5	99	264	
	Feb	6		25	4	1	6	2	8	12	42	17	11	14	5	85	238	
	Mar	5		18		1	1	1	8	5	29	14	16	18	1	127	244	
	Apr	5		33	2	1	2	4	6	8	35	14	12	11	3	84	220	
	May	3		35	2	2	2	3	18	8	45	17	20	18	1	110	284	
	Jun	5		38	3		4	3	7	8	27	6	11	9	2	45	168	
	Jul	6		30		1		1	2	11	10	16	11	21	13	3	66	191
	Aug	4		35			2		3	12	8	23	11	18	14		83	213
	Sep	9		48	1	4		3	2	7	10	34	11	11	17	4	72	233
	Oct	5		52	4	3		3	6	9	15	29	7	17	10	3	94	257
	Nov	3		45	1	3		6	5	10	9	26	14	9	9	1	72	213
	Dec	4		33	4	3		11	3	10	5	23	12	18	16	4	78	224
1903	Jan	4		33	1	3	6	4	12	10	32	16	20	27	3	78	249	
	Feb	2		28		1	7	9	15	15	23	15	20	16	2	77	230	
	Mar	1		37	2	2	5		16	5	32	12	16	16	1	71	216	
	Apr			48		1	5	5	9	12	29	9	11	11		72	212	
	May	6		30		3	2	6	4	8	29	17	13	14	2	83	217	
	Jun	5		22		2		3	8	6	12	21	8	8	1	60	156	
	Jul	9		40	1	4		3	4	14	13	21	16	10	8	3	107	253
	Aug	5		34	2	5		8	7	9	5	22	30	17	15	1	81	241
	Sep	5		26	2	12		10	2	10	5	27	17	20	11	5	79	231
	Oct	4		46	5	5		10	7	13	15	30	25	22	16	8	110	316
	Nov	6		36		10		5	6	8	22	26	26	25	8	1	88	267
	Dec	10		66	3	6		8	11	15	16	38	31	26	19	4	198	451

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1904	Jan	2		40	2	10	2	8	5	17	41	18	21	23	4	78	271
	Feb	1		20	3	14	6	6	6	9	24	15	17	21	7	74	223
	Mar	4		33	4	5	1	8	11	10	25	21	23	16	1	73	235
	Apr	6		41	3	11	5	8	9	13	28	17	15	18	5	85	264
	May	2		45	4	8	1	13	12	10	22	29	15	14	5	65	245
	Jun	6		43	3	7	4	6	8	6	22	18	11	15	3	73	225
	Jul	7		57	1	4	5	9	15	14	30	10	19	9	4	80	264
	Aug	3		43	2	6	3	1	5	8	32	14	15	10	2	54	198
	Sep	3		21	2	6	5	6	5	7	22	11	16	17	3	50	174
	Oct			37	4	4	7	4	14	7	26	12	28	14	3	66	226
	Nov	7		31	2	3	4	4	6	8	20	11	18	16	1	86	217
	Dec	5		50	3	8	3	8	10	9	29	21	20	11	4	125	306
1905	Jan	5		42	2	8	6	4	7	14	22	17	24	18	3	84	256
	Feb	11		23	1	5	3	4	11	9	39	21	21	14	2	70	234
	Mar	11		33	3	13	1	9	6	11	45	25	15	20	4	90	286
	Apr	6		23	1	8	9	3	5	9	23	18	15	18	5	51	194
	May	2		45	1	3	2	8	5	7	16	18	17	14	3	68	209
	Jun	4		50	1	10	1	7	5	9	32	12	16	6		94	247
	Jul	2		25	1	3	4	3	1	11	25	15	19	11	1	52	173
	Aug	6		30		4	4	4	5	7	27	10	17	9	2	82	207
	Sep	6		36		10	3	2	9	10	28	16	20	14	6	74	234
	Oct	3		33	1	7	5	4	10	6	27	11	20	14	2	94	237
	Nov	8		29	2	9	7	4	5	6	22	21	12	15		57	197
	Dec	2		57	1	6	12	2	8	8	30	12	16	19	2	77	252
1906	Jan	5		36		8	4	3	3	10	19	14	15	10	5	88	220
	Feb	4		31		9	2	6	7	5	27	7	17	9	1	98	223
	Mar	7		36		5	3	5	5	17	31	17	5	8	4	106	249
	Apr	1		33		6	5	3	6	7	18	8	14	7		79	187
	May	4		27		9	2	4	4	7	27	12	6	10	1	66	179
	Jun	3		36	1	5	2	3	6	8	19	7	9	11	1	91	202
	Jul	5		14	2	3	1	2	3	4	15	8	11	8	1	67	144
	Aug	3		40		6	3	2	3	3	15	8	15	14		82	194
	Sep	2		34		15	4	1	10	8	27	14	10	13		65	203
	Oct	6	2	36	1	8	3	3	2	13	35	22	19	10		90	250
	Nov	2		35	1	11	4	6	9	8	28	4	14	12	1	77	212
	Dec	3		39	1	8	3	8	2	7	30	11	15	11	2	87	227

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1907	Jan	4		44	7	9	3	7	7	10	37	19	12	12	7	87	265
	Feb		1	33	2	5	1	4	5	5	32	8	18	14	1	84	213
	Mar			29	1	2	4	2	6	10	25	6	10	8	2	93	198
	Apr	3	3	38		6	2	3	1	13	27	10	11	16	2	83	218
	May	2		27	2	5	4	4	9	4	28	10	16	13	2	86	212
	Jun	1	1	24	4	6	2	7	5	5	29	12	15	18		60	189
	Jul	2	1	24		8	4	4	6	7	34	16	19	13		73	211
	Aug	1		27	2	10	6	3	4	9	31	16	17	13	2	76	217
	Sep	2		28	3	7	1	8	7	9	39	20	21	13	1	72	231
	Oct	4	1	58	5	18	5	5	6	10	44	21	23	14	4	112	330
	Nov	6	1	39	3	11	13	9	5	10	35	29	28	16	2	98	305
	Dec	2	2	44		15	9	5	11	10	48	21	27	13	1	116	324
1908	Jan	4	3	64	2	10	13	6	8	19	54	30	29	25	3	132	402
	Feb	5	5	40	2	18	7	6	12	17	46	31	27	18	6	153	393
	Mar	2	2	40	4	17	3	8	4	11	57	20	17	16	5	138	344
	Apr	8	1	53	4	13	1	10	7	8	63	14	27	23	4	134	370
	May	2	4	53	3	20	9	4	6	11	45	28	38	21	2	99	345
	Jun	4	3	46	4	10	2	5	7	6	30	16	23	18	3	111	288
	Jul	2	3	57	2	14	4	5	7	11	52	22	20	22		93	314
	Aug	3	1	31	2	7	4	10	11	10	32	23	23	17	1	78	253
	Sep	5	1	38		10	4	2	8	17	35	15	25	15	2	77	254
	Oct	1	1	45	1	8	6	1	2	10	40	20	34	18	3	102	292
	Nov	1	4	45	1	7	8	2	7	7	22	15	23	24	1	106	273
	Dec	3	3	40	1	14	9	3	3	8	46	38	22	16		93	299
1909	Jan	3	2	37	6	13	3	9	7	15	42	17	31	19	3	87	294
	Feb	2	3	39	1	5	2	4	10	9	17	13	17	18	1	90	231
	Mar	2		41	2	14	3	3	8	12	39	33	32	23	1	105	318
	Apr	2	4	40		11	1	5	7	7	36	19	20	13	3	85	253
	May	3	2	25	1	9	1	10	6	9	37	20	14	12	5	77	231
	Jun	1	2	31		11	3	10	5	7	22	8	17	12	3	63	195
	Jul		1	43		12	4	6	6	10	34	14	28	17	2	97	274
	Aug		2	30		11	4	3	8	8	21	16	20	15	5	79	222
	Sep	2	1	32	3	7	2	6	6	5	18	6	24	9	1	70	192
	Oct	2	5	42	1	12	6	3	9	15	38	25	14	23	4	109	308
	Nov	2	2	36		3	8	2	3	9	35	10	21	17	3	96	247
	Dec	6	0	42	2	6	6	7	5	6	30	11	22	13	3	105	264

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1910	Jan	1	1	60	1	13	6	6	7	15	44	19	25	20	3	104	325
	Feb	5	5	38	3	10	6	15	6	10	22	14	20	13	1	95	263
	Mar	2		29		6	2	1	8	9	33	6	17	14		97	224
	Apr		2	60	1	13	3	13	11	12	37	11	24	15	2	118	322
	May	6	1	32	1	6	3	5	4	6	31	8	17	15	3	80	218
	Jun			28	2	7	3	11	6	8	19	7	12	10	1	97	211
	Jul	1	1	50		15	4	10	1	14	51	12	21	18	1	101	300
	Aug	2	1	43	2	6	4	2	6	9	31	18	14	14	1	113	266
	Sep	2		49	5	7	3	6	3	7	37	20	19	16	3	98	275
	Oct	3	2	54	2	10	9	4	9	13	39	27	24	14	5	107	322
	Nov	7		47		14	2	2	8	7	32	12	12	19	5	93	260
	Dec	2	4	40	2	9	8	5	2	8	51	13	16	19	6	109	294
1911	Jan		4	64	2	13	12	8	10	12	46	16	23	17	7	130	364
	Feb	1	2	41		11	2	6	8	9	34	23	14	12	4	118	285
	Mar	1	2	42	4	12	4	3	3	14	33	14	21	13	2	135	303
	Apr	2		39	9	13	3	10	9	2	34	11	20	19	8	159	338
	May	1	3	38	2	10	4	7	7	10	41	9	14	9	3	106	264
	Jun	1	1	30	1	5	1	4	6	4	38	14	16	15	4	99	239
	Jul	2	3	44	1	7	7	7	7	8	27	13	12	19	6	122	285
	Aug	1	2	32	4	5	5	2	4	8	27	11	17	13	1	95	227
	Sep	3	4	21	2	11	1	3	3	7	31	14	22	14	3	97	236
	Oct	1	1	47	3	14	10	4	6	14	36	16	25	13	8	143	341
	Nov	1	1	40	6	15	8	1	7	4	33	17	13	11	4	125	286
	Dec	1	3	59	2	11	11	6	9	14	36	15	21	17	3	126	334
1912	Jan	3	1	60	1	8	16	8	10	12	40	20	35	25	5	130	374
	Feb	2	2	50	3	14	11	10	14	12	46	26	26	14	6	151	387
	Mar	3	2	51	5	17	2	10	13	9	40	23	18	16	2	110	321
	Apr	3		47	2	14	1	7	9	9	31	23	21	16	7	123	313
	May	2	1	40	6	10	7	6	7	12	36	13	28	11	2	105	286
	Jun	2		44		4	6	7	9	6	27	11	13	9	1	108	247
	Jul	1	1	55	3	15	7	9	8	6	35	14	26	10	6	106	302
	Aug	2	1	43	3	9	6	4	5	8	28	10	26	15	1	124	284
	Sep	4	2	65	3	9	4	5	13	9	29	15	28	15		124	325
	Oct	3		59		8	11	4	7	9	33	23	28	13	2	121	321
	Nov	4	2	66	3	7	8	3	6	12	34	25	26	13	2	116	327
	Dec	8	1	67	4	6	19	7	12	11	42	30	17	16	1	111	352

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1913	Jan	6	4	63	4	13	5	9	13	14	47	21	31	17	2	146	395
	Feb	7	2	60	4	10	10	4	11	7	37	21	25	15	1	126	340
	Mar	4	2	43	1	12	4	7	9	18	44	23	21	20	2	107	317
	Apr	1		47	4	15	5	8	11	13	46	25	22	9	2	133	341
	May	6	6	60	3	14	4	6	8	3	42	13	15	16	4	113	313
	Jun	4	5	65	4	9	6	11	11	7	41	19	20	15	5	121	343
	Jul	1	6	44	2	15	6	7	7	7	36	20	20	12	2	105	290
	Aug	2	3	47	2	7	8	11	7	7	33	23	19	25	4	133	331
	Sep	3		66		12	10	9	20	5	35	28	16	7	4	137	352
	Oct	5		75	6	12	10	9	11	8	56	35	27	12	6	150	422
	Nov	2	2	57	4	16	7	6	13	11	47	34	25	14	1	143	382
	Dec	2		67	5	12	30	8	5	5	41	25	21	16	4	174	417
1914	Jan	2	1	80	4	18	21	3	15	11	42	14	20	20	4	152	407
	Feb	5	7	46	2	11	7	5	9	9	43	25	24	15	2	164	374
	Mar	6	4	58	7	5	9	8	9	2	36	19	20	23	3	157	366
	Apr	4	1	51	3	15	10	9	6	14	55	18	21	18	3	117	347
	May	4	1	64	4	7	7	2	19	4	27	19	16	15	4	129	322
	Jun	1	3	56	3	7	12	6	4	5	32	23	15	15	4	111	297
	Jul	6		59	2	6	11	16	9	8	50	19	17	22	8	127	360
	Aug	9		53		14	7	7	10	11	26	23	21	9	6	131	327
	Sep	7		75	2	10	16	5	11	10	45	36	31	16		157	421
	Oct		1	45	5	9	9	9	16	11	52	34	39	27	3	175	435
	Nov	4	4	91	3	9	26	4	7	22	39	39	37	20	4	171	480
	Dec	3	1	111	5	12	30	6	10	15	37	28	28	21	7	170	484
1915	Jan	2	12	113	4	14	16	7	10	11	62	47	33	26	5	189	551
	Feb	2	6	103	3	8	17	7	7	14	37	27	44	27	8	215	525
	Mar	1	4	83	3	14	10	11	17	16	51	23	31	31	7	202	504
	Apr	2		77	6	18	12	10	16	20	50	26	38	23	6	186	490
	May	2	1	58	1	14	12	6	7	18	43	15	34	29	6	144	390
	Jun	1	3	56	3	10	12	11	10	17	36	23	36	19	3	154	404
	Jul		1	74	1	10	1	3	8	12	39	23	30	25	2	154	383
	Aug	5	5	55	2	10	6	9	9	7	32	20	23	11	4	154	352
	Sep	1	3	41	4	13	5	4	8	17	20	19	23	25	5	110	298
	Oct	4	1	66	2	8	3	6	9	17	31	26	33	21	3	177	407
	Nov	3	2	77	5	7	10	7	9	17	43	15	24	21	2	177	419
	Dec	4	2	55	3	11	5	10	16	16	40	26	26	18		161	393

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1916	Jan		1	66	3	13	6	6	10	16	40	18	50	18	2	168	417
	Feb	4	2	52	4	11	5	4	16	10	35	20	45	20	2	188	418
	Mar	3	4	51	2	9	12	2	11	18	43	19	34	19	2	179	408
	Apr	3	2	38	4	9	5	8	3	7	37	12	45	15		147	335
	May	3	1	53	1	6	8	6	11	11	39	19	39	21	3	163	384
	Jun	2		47		9	3	1	10	8	27	19	32	13	5	109	285
	Jul		1	39	3	8	2	3	6	12	46	19	43	13		133	328
	Aug		3	46	4	5	2	4	9	7	42	19	40	18	2	134	335
	Sep	2	2	44	3	7	4	3	9	8	25	21	41	25	1	121	316
	Oct	4		29	2	7	8	1	4	14	34	13	30	15	1	123	285
	Nov	1		53	2	3	6	1	10	7	49	16	51	12	1	150	362
	Dec	5		47		6	4	2	4	15	38	14	45	15	1	127	323
1917	Jan	3	1	51		6	3	3	6	11	52	16	45	13	4	147	361
	Feb	4	1	30	3	8	3	3	3	10	41	12	26	10	3	105	262
	Mar	4	1	30	1	10	3	7	11	14	50	10	23	12	1	137	314
	Apr	7		42		10	7	2	6	5	37	15	38	6	2	104	281
	May	5	3	61	11	13	9	4	6	7	42	18	39	15		110	343
	Jun	4	1	49	5	7	3	2	10	3	52	26	19	11	1	134	327
	Jul	5	1	38	1	8	5	1	7	12	52	21	21	17	2	121	312
	Aug	2		53	3	7		2	11	4	40	25	21	16	3	126	313
	Sep	4	1	43	2	4	3	5	6	4	40	14	23	9	2	97	257
	Oct	9		43	1	7	5	5	2	8	41	31	15	9	3	132	311
	Nov	4	1	47	3	6	5	4	7	13	36	12	20	15		128	301
	Dec	3	1	48	3	10	7	6	6	10	34	18	15	12	1	135	309
1918	Jan	2	1	50	1	9	3	1	3	9	35	20	24	13		128	299
	Feb	4	1	32	4	8	2	3	7	5	26	13	25	13		112	255
	Mar	6	1	37	3	6	4	3	6	5	43	22	19	19		124	298
	Apr	3	1	28	2	6	1	5	13	9	26	15	12	20		101	242
	May	3	4	21	5	11	5	2	11	5	24	11	19	12	2	108	243
	Jun	5		26	4	5	4	3	7	8	25	15	18	11	1	109	241
	Jul	5	3	19	1	3	2	2	5	8	38	11	16	10	1	96	220
	Aug	3	1	23		6	2	2	9	1	19	18	8	15		90	197
	Sep	2		23		4	1	2	6	7	29	16	10	9	3	77	189
	Oct			34	2	7	3	4	5	6	22	18	12	6		76	195
	Nov	1	1	22	3	7	4	5	7	7	23	14	3	11		74	182
	Dec	1	2	21	1	5	3	6	7	9	27	20	9	7	1	86	205

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1919	Jan	4		23	2	5	6	2	2	6	29	11	4	10		76	180
	Feb	4	2	23	2	6	3	3	3	2	12	19	9	6	1	66	161
	Mar	6		20	2	3	1	1	4	6	31	23	11	8	3	77	196
	Apr	2	1	15		6	3	2	7	5	23	17	13	4	1	75	174
	May	6	1	17	5	5	2	2	5	4	22	16	10	3		67	165
	Jun	2		10	2	3	1	1	8	4	10	10	16	4		69	140
	Jul	4	1	9		3	3	1	6	4	23	9	16	4		56	139
	Aug	1		9	3	3		3	2	3	14	14	14	4		63	133
	Sep	4		10	3	2	1	2	4	1	19	14	11	4	1	61	137
	Oct	3		6		3	1	1	2	3	19	9	21	6		47	121
	Nov	2	2	15	1	4	1	2	3	3	22	18	17	1		59	150
	Dec		1	17	1	2	4	3	7	8	16	17	30	5		58	169
1920	Jan	3		15	2	3	2	2	2	4	13	18	24	5		47	140
	Feb	5		13	2		1	1	5	4	10	12	29	1		49	132
	Mar	1	1	15		2	3	8	11	3	19	11	24	2	1	59	160
	Apr	2		21	1	1	6	1	3	3	11	9	18	2		59	137
	May	2		19	2	4	3	1	6	2	13	12	20	5	1	45	135
	Jun	3	5	32		2	9	2	4	4	14	17	17	5		83	197
	Jul	3	1	31	2	1	9	2	2	9	15	20	33	3	4	83	218
	Aug	4		29	3	3	15	1	10	4	12	25	24	2	1	102	235
	Sep	2	2	38	2	2	3	5	7	8	21	25	14	3	3	88	223
	Oct	6	1	77	5	2	20	5	10	3	24	26	24	3		121	327
	Nov	3		61	3	3	9		13	9	17	36	27	12	4	113	310
	Dec	11	1	84	8	3	13	7	18	8	38	37	28	7	4	154	421
1921	Jan	13	2	74	9	9	20	8	19	9	39	38	31	14	5	125	415
	Feb	4	1	60	3	4	6	6	17	6	25	39	26	14	2	135	348
	Mar	6	2	54	1	3	9	8	11	4	27	24	23	9	1	116	298
	Apr	8	2	63	5	5	11	2	15	4	27	27	35	7	5	121	337
	May	10	3	42	6	4	8	5	20	6	21	32	32	11	1	93	294
	Jun	6		51	1		10	6	14	11	35	42	24	12	7	102	321
	Jul	10	1	54	6	2	11	13	14	7	28	40	31	7	1	117	342
	Aug	5	2	49	6	4	14	10	17	9	42	34	35	7	2	137	373
	Sep	9	3	82	4	4	28	4	9	7	24	42	29	14	5	101	365
	Oct	3		92	1	4	22	3	10	11	29	48	35	14	3	151	426
	Nov	8	1	89	3	1	25	8	20	15	27	41	44	16	4	143	445
	Dec	7	3	138	7	6	22	7	19	8	30	54	40	18	8	164	531

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1922	Jan	9	1	104	3	10	25	14	28	5	38	37	49	13	5	192	533
	Feb	9		82	4	7	4	9	21	19	38	46	38	17	2	185	481
	Mar	9	1	100	7	6	17	8	23	11	41	67	51	11	4	207	563
	Apr	15	2	100	6	9	16	8	25	15	19	50	37	14	7	165	488
	May	6	2	100	4	16	18	11	21	6	42	38	47	14	8	175	508
	Jun	3	3	54	3	9	13	6	18	9	26	43	53	9	6	154	409
	Jul	11	2	96	4	6	18	3	13	13	25	43	43	15	6	169	467
	Aug	4	2	74	2	4	15	1	17	16	34	28	39	12	3	169	420
	Sep	10	2	76	3	6	24	6	20	13	34	45	33	14	1	157	444
	Oct	6	3	62	1	9	22	7	16	13	33	53	46	14	3	176	464
	Nov	8	3	68	2	5	17	5	19	10	35	51	47	20	2	164	456
	Dec	6		81	2	6	30	4	20	10	35	48	35	18	4	150	449
1923	Jan	6	4	86	5	8	14	4	24	12	33	50	53	18	1	181	499
	Feb	5		42	1	3	10	7	17	9	29	50	38	13	8	116	348
	Mar	10		49	5	7	9	7	19	11	40	43	53	18	4	162	437
	Apr	5	1	54	3	4	8	1	13	8	41	38	44	11	2	155	388
	May	7		54	5	6	13	3	22	8	35	28	44	12	1	163	401
	Jun	7	1	54	6	3	9	7	19	5	30	33	26	13	2	133	348
	Jul	7		46	4	7	17	8	6	5	30	48	38	8	5	121	350
	Aug	1	3	46	2	9	14	8	13	5	35	38	33	14	5	159	385
	Sep	3	1	38	3	5	9	4	11	11	37	31	27	8	4	132	324
	Oct	10	1	54	4	11	13	18	14	15	54	49	39	19	2	195	498
	Nov	6	1	56	8	5	28	5	19	11	41	55	51	17	4	188	495
	Dec	5	1	66	3	5	17	7	28	10	48	32	39	14	4	216	495
1924	Jan	6		70	2	11	13	8	26	17	28	32	53	15	9	215	505
	Feb	4		53	2	8	10		12	7	34	33	41	11	3	180	398
	Mar	9	1	52	4	6	6	8	24	8	44	58	42	15	8	199	484
	Apr	2		53	2	9	7	6	14	11	35	47	29	25	4	194	438
	May	9	3	69		8	12	2	28	9	44	42	31	18	10	222	507
	Jun	8	2	62		5	12	9	16	4	35	51	28	17	6	184	439
	Jul	8	3	44	3	5	10	2	20	12	33	30	30	11	3	202	416
	Aug	10	1	53	2	5	9	3	17	6	29	37	38	21	5	178	414
	Sep	8	1	48		4	12	3	10	8	12	43	23	12	4	172	360
	Oct	2		62		11	21	3	6	9	29	31	38	18	4	177	411
	Nov	2	2	45	1	8	12	11	14	6	27	26	41	12		154	361
	Dec	10	3	62		12	18	5	13	11	28	41	55	16	7	194	475

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1925	Jan	3	3	52	3	5	9	6	20	11	35	35	65	13	4	216	480
	Feb	8	1	44		8	4	4	12	5	33	29	52	18	6	185	409
	Mar	9	3	65		3	3	6	9	7	31	43	45	15	3	187	429
	Apr	6	2	56		5	8	11	18	8	35	35	42	11	10	183	430
	May	7	1	51		8	5	6	14	9	30	30	44	23	10	162	400
	Jun	5		41	2	7	3	5	16	8	53	48	29	18	9	187	431
	Jul	2		51		7	7	1	9	6	28	36	42	20	6	203	418
	Aug	5		41		7	8	1	21	4	31	25	41	18	3	160	365
	Sep	8	4	39	1	3	7	5	8	3	45	32	31	16	8	178	388
	Oct	7	2	50	2	10	6	2	9	10	34	39	37	17	8	175	408
	Nov	9	1	65	1	2	7	4	14	11	56	28	48	16		180	442
	Dec	9	6	69	1		18	6	13	7	55	32	42	13	3	216	490
1926	Jan	7	1	55	1	2	15	18	15	6	51	31	58	14	2	234	510
	Feb	1	5	54	2	7	11	11	17	5	52	26	34	18	6	198	447
	Mar	6	2	46		9	21	4	13	5	60	24	45	25	2	207	469
	Apr	6	1	59	3	1	13	9	13	6	50	27	44	21	12	229	494
	May	3	2	63	4	5	3	6	12	9	57	32	40	22	3	176	437
	Jun	3	3	44	1	6	8	2	10	6	51	28	46	20	3	204	435
	Jul	6		45	1	6	9	5	5	13	53	10	42	21	3	177	396
	Aug	3		52	2	4	6	4	12	4	43	23	39	24	3	230	449
	Sep	10	2	36	1	3	5	3	4	4	46	27	38	21	3	171	374
	Oct	7		41	3	10	5	3	8	10	55	32	42	14	4	216	450
	Nov	4	1	39	2	7	14	5	10	10	66	19	34	19	4	206	440
	Dec	5		51	1	5	11	10	14	11	60	33	38	11	3	241	494
1927	Jan	3	2	49		10	14	8	14	12	57	22	44	27	9	230	501
	Feb	7		33		1	8	6	9	6	67	29	42	28	1	174	411
	Mar	7	1	50	2	13	11	11	16	5	78	28	52	19	5	271	569
	Apr	2	2	48	2	2	11	13	14	8	79	19	41	22	3	226	492
	May	5	1	38		10	6	10	8	4	72	18	23	19	3	227	444
	Jun	5	1	45	3	3	4	4	7	11	70	17	34	21	2	200	427
	Jul	7		41	1	9	9	17	9	4	69	14	38	26	4	200	448
	Aug	4		27	2	10	6	8	16	13	64	15	29	19	1	224	438
	Sep	1	1	30	1	3	15	7	9	17	52	13	27	20	1	192	389
	Oct	8	1	42	4	7	12	11	8	6	75	21	39	22	1	231	488
	Nov	8		42	3	10	22	15	13	9	72	23	37	19		205	478
	Dec	7	2	49	2	13	35	10	17	9	95	35	55	22	6	240	597

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1928	Jan	2	1	56	1	10	15	10	14	7	81	25	43	21	2	265	553
	Feb	8	2	34	1	9	15	10	14	5	65	25	48	8	4	220	468
	Mar	11	1	44	1	10	18	11	16	7	93	31	43	13	2	245	546
	Apr	9	2	39		9	5	12	7	8	70	32	42	19	5	173	432
	May	6		43	2	9	12	9	14	6	77	27	31	11		223	470
	Jun	6	1	56	1	9	7	14	11	5	76	26	45	18	3	235	513
	Jul	5		49	2	5	8	8	18	3	69	23	47	16	2	195	450
	Aug	4		40	4	10	14	10	8	6	60	26	51	22	1	237	493
	Sep	7	1	40	1	3	30	12	15	4	73	23	24	6	3	212	454
	Oct	12	1	50		7	26	7	14	6	94	26	47	18	3	217	528
	Nov	5	1	55	2	7	26	7	18	12	105	39	29	9	2	202	519
	Dec	10	3	51		6	17	9	8	6	107	21	46	11	1	202	498
1929	Jan	8	3	49	1	15	25	8	24	9	92	22	47	25		286	614
	Feb	4	2	40		4	14	13	10	7	88	27	39	15		215	478
	Mar	10	2	45		9	14	13	11	8	103	27	44	10	1	215	512
	Apr	14	1	37	3	4	9	10	13	4	87	24	48	16	3	226	499
	May	10	1	44	2	12	18	11	15	12	103	19	35	15	3	215	515
	Jun	16	3	35	1	6	6	15	12	3	107	25	45	23	5	194	496
	Jul	6		46	3	9	13	15	10	7	88	24	31	15	1	193	461
	Aug	9	2	35	1	6	12	10	4	6	102	25	34	11		225	482
	Sep	5	3	37	3	9	8	13	11	3	77	16	38	10		194	427
	Oct	2	1	44		8	21	11	17	4	94	24	36	10	1	210	483
	Nov	10		49	2	12	18	15	6	7	82	26	37	13	1	203	481
	Dec	8	3	39		8	25	14	18	6	112	36	28	11	5	246	559
1930	Jan	11	3	80	7	10	19	7	18	3	105	25	60	13		319	680
	Feb	11		39	2	3	14	9	13	4	94	27	38	17	3	252	526
	Mar	11		60	3	11	16	9	11	3	111	33	42	16	2	293	621
	Apr	7	2	41	1	10	16	10	4	3	106	32	38	15	3	246	534
	May	5		34	3	13	17	8	14	4	94	35	29	21	3	221	501
	Jun	7	2	63		7	10	3	8	6	85	25	45	22	2	222	507
	Jul	8	3	37	1	9	12	11	10	1	81	34	37	20	1	160	425
	Aug	9	5	40	2	7	10	10	21	11	98	23	29	19	3	279	566
	Sep	9		30	1	7	18	10	14	8	65	20	35	16	4	197	434
	Oct	4	3	62		12	33	9	15	14	54	25	35	20	2	211	499
	Nov	4	1	48	2	14	20	11	8	10	71	23	27	18	1	190	448
	Dec	8	1	45	4	12	30	6	14	6	77	28	34	15	6	251	437

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1931	Jan	6	4	84	1	11	29	11	17	6	76	33	32	21	10	270	476
	Feb	13		76	2	4	17	10	14	9	72	44	37	15	1	269	583
	Mar	5		51	1	7	26	18	23	9	61	34	37	27	1	282	492
	Apr	8	1	50	1	5	20	14	12	6	75	41	38	10	7	227	430
	May	9	3	55		9	20	19	14	4	65	31	43	27	3	250	456
	Jun	6	1	39	1	7	10	11	26	10	57	26	64	21	3	167	385
	Jul	13		39		13	10	12	16	6	63	37	34	17	2	258	445
	Aug	6	3	47	1	6	12	22	18	7	52	27	30	14	1	181	352
	Sep	8	5	34		6	21	21	14	10	49	11	40	23	9	198	375
	Oct	7	4	59		9	15	13	18	14	54	42	50	32	7	290	520
	Nov	9	3	60	2	18	18	16	11	15	62	48	40	24	2	191	409
	Dec	12	2	89	2	11	17	14	20	4	65	35	48	29	8	235	458
1932	Jan	15	7	95	4	12	27	20	25	12	82	55	46	28	7	253	528
	Feb	18	1	73	2	23	24	21	20	8	62	56	45	26	4	219	461
	Mar	11	6	80	5	14	18	22	19	9	86	58	44	24	2	244	508
	Apr	17	6	60	5	18	21	24	21	14	77	45	51	31	6	245	641
	May	10	4	95	4	15	36	23	25	3	83	41	48	44	10	231	672
	Jun	8	3	83	3	26	21	22	22	7	84	48	47	33	6	201	614
	Jul	14	2	74	2	19	16	39	17	8	80	29	50	38	8	226	622
	Aug	17	2	88	3	17	21	31	28	8	74	37	47	42	5	229	649
	Sep	10	5	54	1	19	19	23	20	10	55	35	45	27	1	189	513
	Oct	13	1	49	1	29	20	20	19	10	70	36	42	31	4	197	542
	Nov	12	4	39	4	27	21	14	15	11	60	30	37	27	3	176	480
	Dec	11	3	50	4	18	33	27	17	15	78	36	52	33	5	232	495
1933	Jan	15	2	50	2	22	18	33	18	21	62	35	39	40	5	203	456
	Feb	12	3	32	2	22	6	24	17	14	55	35	29	27	3	219	423
	Mar	5	4	43	2	22	18	25	18	12	45	26	35	27	1	179	368
	Apr	8	2	18	4	17	17	31	13	9	44	35	32	33	5	154	356
	May	17		29	1	24	12	28	17	9	59	33	39	38	3	157	383
	Jun	6	3	24		17	13	22	11	4	40	24	31	32	4	131	362
	Jul	6	1	28		11	11	15	11	6	30	30	27	20	3	126	325
	Aug	24	1	19	1	17	8	19	11	9	42	30	33	18	2	123	357
	Sep	7		14		15	6	11	8	6	33	14	23	17	1	118	273
	Oct	8	1	14	1	18	6	13	11	7	37	16	26	19	2	135	314
	Nov	6		15		16	14	19	9	8	34	20	23	27	3	117	311
	Dec	6	1	12	1	14	5	10	11	6	31	13	21	15	1	111	258

Table 8 (continued)

Year	Mon	Chemicals (a)	Paints (a)	Clothing	Cotton	Glass	Hats	Iron	Leather	Liquors	Lumber	Machinery	Milling	Printing	Woolens	Other	Manufacturing
1934	Jan	6	1	23	2	20	8	18	12	5	24	25	25	20	1	105	295
	Feb	11	2	20		9	7	9	13	7	27	16	16	17	2	92	248
	Mar	4	2	15		17	6	12	19	6	40	21	17	16	1	125	301
	Apr	3	3	12	1	13	12	18	7	5	36	20	27	10	1	113	281
	May	7		13		10	14	11	7	5	26	15	27	10		101	246
	Jun	5	1	24	1	12	18	19	9	2	32	22	25	17	4	88	279
	Jul	3	1	23		5	17	8	11	1	37	17	22	9		81	235
	Aug	5		22	1	5	8	16	11	1	32	14	21	16	1	84	237
	Sep	4		12		11	6	7	9	4	35	19	15	9	1	82	214
	Oct	3	3	12		11	12	6	7	6	24	22	22	12	6	112	258
	Nov	2	1	19		7	10	4	10	3	30	15	13	12	1	96	223
	Dec	3	1	16		12	11	11	7	5	32	15	20	14	2	76	225
1935	Jan	7	3	25	1	11	15	12	5	6	28	25	26	15	2	88	269
	Feb	8	2	29	3	8	7	9	9	2	32	16	13	10	1	80	229
	Mar	5	1	11		9	11	15	6	1	33	11	16	9	2	93	223
	Apr	6	1	18	1	8	4	13	14	2	41	15	19	17	4	97	260
	May	9		22		7	14	9	11	5	28	18	16	10	1	93	243
	Jun	5	1	17		12	12	5	9	2	17	24	30	4	2	88	228
	Jul	1	3	28		11	22	10	9	1	33	17	19	7	1	75	237
	Aug	1		17		16	7	7	1		23	16	26	9	2	72	197
	Sep	5	3	14	1	4	11	3	9	1	12	12	20	11	4	79	189
	Oct	4	2	25	1	12	19	17	8	2	35	21	26	12	1	102	287
	Nov	8		27		9	20	11	10	2	29	18	20	8		73	235
	Dec	9		21	2	9	21	8	8		27	14	21	9	1	95	245

Sources: *Dun's Review* and *Dun and Bradstreets*, see text and appendices for details.

Notes: (a) The categories "Chemicals" and "Paints" begin as a single category, "Chemicals and Paints." See text for details

Table 9: Number of Failed Manufacturing Firms by Divisions of Manufacturing

Year	Mon	Chemicals	Foods	Forest Products	Fuels	Iron	Leather	Machinery	Paper	Stone	Textiles	Transportation	Other	Manufacturing
1936	Jan	10	40	18		8	8	5	12	5	39	4	25	174
	Feb	3	34	15	3	6	4	12	8	1	30	2	21	137
	Mar	2	50	11	3	5	4	6	17	7	27	3	23	158
	Apr	5	37	12	4	7	9	2	13	4	48	2	18	161
	May	5	33	11	2	9	7	6	17	1	26	8	21	146
	Jun	11	35	11	3	5	8	7	13	2	27	1	20	143
	Jul	4	37	6	6	6	8	5	7	6	22	2	22	131
	Aug	6	30	6	1	6	2	7	10	2	18	3	13	104
	Sep	2	33	14	1	8	3	6	7	1	20	2	10	107
	Oct	6	23	9	2	3	3	4	14	6	17	4	14	105
	Nov	2	43	11	3	4	2	8	11	5	30	6	14	139
	Dec	5	36	15	4	6	10	9	11	3	27	2	13	141
1937	Jan	8	34	9		8	7	9	10	3	25	1	22	136
	Feb	7	33	3	6	5	4	8	20	5	16	3	10	120
	Mar	4	40	8	1	6	5	8	10	5	22	1	16	126
	Apr	7	41	15	1	10	6	4	8	5	22	1	15	135
	May	3	37	16	5	6	5	5	14	7	39	3	13	153
	Jun	4	33	10	3	13	6	2	5	3	40	2	13	134
	Jul	4	33	10	1	5	3	6	12	4	36	4	13	131
	Aug	5	31	11	8	5	9	10	21	2	30	6	10	148
	Sep	8	32	11	1	4	3	6	9	4	13	8	28	127
	Oct	4	54	14	4	11	4	14	13	3	44	8	23	196
	Nov	6	46	14		9	10	13	15	5	41	7	33	199
	Dec	7	53	22	3	12	5	17	13	8	61	9	38	248
1938	Jan	12	51	18	3	9	6	24	14	7	59	3	35	241
	Feb	5	35	15	3	14	5	12	18	4	61	4	35	211
	Mar	8	47	16	4	13	8	18	22	7	58	5	35	241
	Apr	11	34	29	7	14	4	9	11	10	50	3	28	210
	May	12	39	15	4	15	11	7	19	10	50	5	30	217
	Jun	2	24	19	8	15	7	8	16	4	62	6	27	198
	Jul	7	32	24	2	14	7	13	20	6	58	3	24	210
	Aug	8	37	12	2	11	6	12	9	7	41	6	22	173
	Sep	6	31	14	8	11	6	18	18	9	33	4	26	184
	Oct	10	38	14	4	8	5	12	16	7	30	7	21	172
	Nov	6	44	13		10	10	12	15	7	51	8	20	196
	Dec	11	33	21	3	8	5	11	8	4	44	3	24	175

Table 9 (continued)

Year	Mon	Chemicals	Foods	Forest Products	Fuels	Iron	Leather	Machinery	Paper	Stone	Textiles	Transportation	Other	Manufacturing
1939	Jan	9	50	22	9	14	16	20	21	8	65	4	60	298
	Feb	12	48	24	6	11	13	11	22	4	48	1	34	234
	Mar	8	56	26	3	14	11	17	18	8	72	4	30	267
	Apr	7	70	19	12	14	10	20	24	2	53	2	39	272
	May	7	68	25	1	14	7	10	14	9	79	6	23	263
	Jun	9	45	13	5	14	12	11	15	6	45	4	30	209
	Jul	3	58	16	6	8	7	16	24	8	57	1	38	242
	Aug	7	50	20	1	9	13	8	17	3	52	2	28	210
	Sep	9	44	20	4	4	7	11	16	7	37	4	24	187
	Oct	14	46	18	3	10	12	12	28	9	44	4	35	235
	Nov	11	64	16	4	9	13	9	29	10	53	4	41	263
	Dec	9	37	16	6	16	4	14	24	7	63	3	40	239
1940	Jan	8	52	17	1	11	11	5	14	5	56	4	36	223
	Feb	7	56	17	4	6	13	11	19	6	38	1	26	204
	Mar	12	49	28	4	11	8	8	19	7	36	6	28	216
	Apr	6	70	22	10	14	6	7	31	12	52	4	27	261
	May	16	51	31	5	10	13	14	27	5	52	3	36	263
	Jun	8	48	26	6	9	8	13	20	4	57	5	22	226
	Jul	16	40	25	9	15	4	14	12	3	54	5	19	216
	Aug	10	34	24	5	8	9	14	23	4	47	4	27	209
	Sep	8	36	24	6	7	8	7	20	3	40	7	21	187
	Oct	8	54	21	8	7	6	13	21	2	50	3	21	214
	Nov	16	35	19	7	14	6	12	19	2	40	5	27	202
	Dec	15	42	15	7	7	9	6	11	3	53	1	31	200

Sources: *Dun's Review* and *Dun and Bradstreets*, see text and appendices for details.

Table 10: Number of Failed Wholesale Firms by Divisions of Wholesalers

Year	Mon	Automotive	Chemicals	Clothing	Dry Goods	Farm products	Fuels	Lumber	Supply houses	Other	Wholesale
1936	Jan	3	2	10		43	3	5	6	17	89
	Feb	8	6	6		36	6	9	3	24	98
	Mar	7	1	5	2	40	6	6	6	15	88
	Apr	4	6	5	1	38	2	10	7	20	93
	May	6	2	1	2	38	2	10	1	10	72
	Jun	2	2	5	3	31	3	5	4	17	72
	Jul	3	2	6	1	33	1	5	3	13	67
	Aug	4	3	5	1	29	1	11	3	13	70
	Sep	5	4	2		28	2	6	2	20	69
	Oct	1	3	1		29	2	6	3	10	55
	Nov	4	3	4	2	25	6	4	3	14	65
	Dec	9	3	4	3	28	1	4	8	18	78
1937	Jan	4	7	8	1	38	5	4	4	19	90
	Feb	9	6	3	2	28	3	3	3	11	68
	Mar	7	1	1	5	36	3	12	6	19	90
	Apr	5	4	6	5	31	2	9	6	23	91
	May	7	4	6	3	34	1	4	5	22	86
	Jun	8	5	7	1	26	1	3	2	13	66
	Jul	3	6	3	2	25	2	4	2	5	52
	Aug	3	1	5	4	32	4	6	3	19	77
	Sep	5	3	2	1	17	3	5	4	14	54
	Oct	6	4	3	3	43	2	10	4	21	96
	Nov	9	10	7	2	28	4	7	2	21	90
	Dec	13	3	5	6	31	3	6	9	31	107
1938	Jan	4	6	13	9	50		9	8	24	123
	Feb	9	3	14	6	35	3	9	10	23	112
	Mar	9	7	9	4	43	3	12	10	28	125
	Apr	11	5	12	8	39	1	9	12	27	124
	May	6	3	7	3	35	6	7	11	31	109
	Jun	9	3	6	5	43	5	10	11	12	104
	Jul	8	4	10	2	25	2	11	10	31	103
	Aug	14	1	8	2	50	3	12	4	28	122
	Sep	5	3	4	4	28	3	6	5	14	72
	Oct	9	3	4	2	41	1	7	12	29	108
	Nov	6	3	8	3	42	3	5	8	21	99
	Dec	6	5	10	4	36	1	3	7	16	88

Table 10 (continued)

Year	Mon	Automotive	Chemicals	Clothing	Dry Goods	Farm products	Fuels	Lumber	Supply houses	Other	Wholesale
1939	Jan	8	8	13	10	57	3	9	16	43	167
	Feb	6	5	3	4	44	1	5	12	29	109
	Mar	12	6	5	4	56	2	13	16	29	143
	Apr	7	2	12	10	60	6	12	12	39	272
	May	9	8	17	6	59	4	11	7	31	152
	Jun	3	4	5	6	40	1	7	9	30	105
	Jul	7	7	5	4	42	4	10	8	27	114
	Aug	4	4	9	3	48	3	15	4	27	117
	Sep	7	6	7	5	37	2	9	5	27	105
	Oct	6	3	6	3	47		13	8	43	129
	Nov	6	9	7	8	42	2	12	10	29	125
	Dec	7	5	6	3	38	1	15	7	26	108
1940	Jan	4	3	8	3	37	2	11	9	35	112
	Feb	8	2	10	3	35	2	9	6	27	102
	Mar	8	8	7	6	38	1	15	9	31	123
	Apr	2	3	6	7	37	3	15	7	34	114
	May	5	4	10	4	50	1	9	10	27	120
	Jun	2	7	6	1	46	3	5	8	35	113
	Jul	3	6	5	5	35	4	14	12	32	116
	Aug	8	6	11	6	35	3	7	7	19	102
	Sep	4	4	9	1	48	3	6	5	28	108
	Oct	5	1	6	3	46	4	8	7	35	115
	Nov	8	4	4	3	36	5	6	5	18	89
	Dec	10	5	4	8	44	3	6	5	17	102

Sources: *Dun's Review* and *Dun and Bradstreets*, see text and appendices for details.

Table 11: Number of Failed Retailers by Divisions of Retailers

Year	Mon	Apparel	Automotive	Drugs	Farm Supplies	Foods	Furniture	Merchandise	Lumber	Restaurants	Other	Retail
1936	Jan	169	48	53	42	174	26	48	41	43	60	704
	Feb	137	34	31	25	150	24	32	31	42	36	544
	Mar	105	38	43	33	193	15	28	40	55	52	602
	Apr	86	27	44	25	154	37	30	36	33	34	506
	May	93	48	46	26	172	24	20	32	37	35	533
	Jun	90	28	38	11	171	17	15	33	47	29	479
	Jul	66	24	26	16	130	14	11	15	35	28	365
	Aug	63	39	36	16	129	16	18	23	34	34	408
	Sep	46	28	30	16	118	10	11	18	32	19	328
	Oct	45	32	37	27	139	16	10	28	28	20	382
	Nov	56	38	21	28	144	20	15	23	37	27	409
	Dec	72	27	31	15	124	18	21	24	36	30	398
1937	Jan	121	29	20	23	159	22	23	27	43	31	498
	Feb	90	30	27	25	152	17	21	24	26	26	438
	Mar	71	47	25	22	162	22	34	20	39	39	481
	Apr	92	34	25	29	156	15	20	34	36	29	470
	May	92	43	36	28	174	24	21	24	48	28	518
	Jun	55	26	22	16	142	25	13	22	50	33	404
	Jul	51	35	29	11	140	17	14	24	25	33	379
	Aug	57	31	25	17	124	20	18	32	51	28	403
	Sep	43	31	20	22	113	22	12	20	28	27	338
	Oct	85	39	27	25	148	23	21	23	33	22	446
	Nov	76	35	32	23	152	20	19	21	46	23	447
	Dec	107	36	36	24	152	31	28	32	65	35	546
1938	Jan	234	62	48	41	222	58	52	36	83	59	895
	Feb	174	58	42	22	163	58	55	34	48	51	705
	Mar	174	68	31	21	171	60	31	44	51	45	696
	Apr	180	53	44	26	197	57	39	40	54	58	748
	May	170	67	32	18	177	68	36	36	48	38	690
	Jun	156	61	42	22	162	49	30	35	58	50	665
	Jul	135	59	35	17	157	48	30	34	70	44	629
	Aug	123	47	47	27	167	57	26	35	61	39	629
	Sep	95	41	37	23	145	43	20	30	61	33	528
	Oct	119	50	41	27	169	46	23	34	69	49	627
	Nov	120	55	28	28	179	37	34	28	46	31	586
	Dec	127	38	33	15	157	29	25	20	50	33	527

Table 11 (continued)

Year	Mon	Apparel	Automotive	Drugs	Farm Supplies	Foods	Furniture	Merchandise	Lumber	Restaurants	Other	Retail
1939	Jan	268	65	53	42	215	51	59	40	127	55	975
	Feb	180	40	45	30	220	46	36	34	100	39	770
	Mar	165	54	47	16	232	60	35	39	90	54	792
	Apr	154	53	44	32	221	64	41	34	96	51	790
	May	167	57	56	22	208	61	44	36	98	51	800
	Jun	141	50	42	23	187	39	32	34	100	39	687
	Jul	168	42	39	21	202	43	30	34	108	42	729
	Aug	132	47	40	23	216	40	19	27	108	44	696
	Sep	124	41	47	17	193	38	23	38	91	40	652
	Oct	127	72	50	29	227	39	26	47	111	44	772
	Nov	136	53	31	13	219	37	26	45	88	49	697
	Dec	128	49	45	26	216	33	23	22	112	37	690
1940	Jan	201	53	54	28	176	27	51	44	106	49	789
	Feb	136	34	30	24	173	47	33	27	84	34	622
	Mar	157	47	40	23	227	29	42	39	95	41	740
	Apr	135	65	44	22	225	56	31	40	106	42	766
	May	174	39	44	20	206	42	27	40	98	49	739
	Jun	116	51	46	9	198	46	33	30	102	35	666
	Jul	123	58	51	19	208	50	40	33	112	34	728
	Aug	145	41	37	19	190	58	28	31	115	55	719
	Sep	102	42	46	16	169	35	17	29	92	26	574
	Oct	114	66	36	18	203	32	24	36	106	32	667
	Nov	73	64	35	18	206	48	22	40	94	40	640
	Dec	110	43	55	20	212	38	19	51	99	32	679

Sources: *Dun's Review* and *Dun and Bradstreets*, see text and appendices for details.

Table 12: Number of Failed Construction Firms by Divisions of Construction

Year	Mon	Bld. Sub-Contr	Carpenters	Gen. Const.	Other Const.	Construction	Year	Mon	Bld. Sub-Contr	Carpenters	Gen. Const.	Other Const.	Construction
1936	Jan	25	20	6		51	1939	Jan	37	17	5	2	61
	Feb	22	9	5		36		Feb	28	14	2	3	47
	Mar	23	14	13	1	51		Mar	35	14	5	2	56
	Apr	14	9	8	1	32		Apr	31	14	3	4	52
	May	23	12	5	6	46		May	42	21	6	2	71
	Jun	14	15	4	3	36		Jun	30	17	4	1	52
	Jul	26	10	5	1	42		Jul	25	11	4		40
	Aug	18	8	9	1	36		Aug	35	16		1	52
	Sep	21	12	10		43		Sep	33	9	9		51
	Oct	17	12	5		34		Oct	29	12	13	1	55
	Nov	23	12	11		46		Nov	28	8	11	3	50
	Dec	24	12	6	1	43		Dec	26	7	24	2	59
1937	Jan	25	11	9		45	1940	Jan	28	14	23	4	69
	Feb	21	14	8		43		Feb	40	13	9	4	66
	Mar	28	29	12	3	72		Mar	38	4	20	1	63
	Apr	27	25	6	4	62		Apr	53	9	14	2	78
	May	32	9	9		50		May	40	9	19	2	70
	Jun	22	11	6	3	42		Jun	45	5	8	3	61
	Jul	16	10	4	1	31		Jul	41	11	11	2	65
	Aug	28	12	7	2	49		Aug	28	8	12	1	49
	Sep	22	9	5	1	37		Sep	33	13	5	7	58
	Oct	20	14	3		37		Oct	51	9	6	5	71
	Nov	35	18	5	2	60		Nov	29	18	5	1	53
	Dec	29	22	2		53		Dec	27	18	10	2	57
1938	Jan	40	15	4	1	60							
	Feb	32	10	11	2	55							
	Mar	32	10	11	2	55							
	Apr	23	8	5	4	40							
	May	34	21	5		60							
	Jun	25	17	16	1	59							
	Jul	25	14	6		45							
	Aug	27	20	9	1	57							
	Sep	24	16	8	1	46							
	Oct	21	16	6		43							
	Nov	35	11	5	4	55							
	Dec	28	15	2	3	48							

Sources: *Dun and Bradstreets*, see text and appendices for details.

Notes: Bld. Sub-Contr. indicates the building sub-contractors division. Gen Const. and Other Constr. indicate General construction division and Other construction division, respectively.

Table 13: Number of Failed Commercial Service Firms by Divisions of Commercial Services

Year	Mon	Cleaners	Haulage	Hotels	Laundries	Undertakes	Other	Comm. Services	Year	Mon	Cleaners	Haulage	Hotels	Laundries	Undertakes	Other	Comm. Services
1936	Jan	16	12	6	3	7	15	59	1939	Jan	11	17	7	7	2	22	66
	Feb	12	6	3	3	4	13	41		Feb	12	11	4	3	2	10	42
	Mar	8	13	6	5	7	8	47		Mar	9	19	1	7	6	22	64
	Apr	10	9	4	5	2	8	38		Apr	11	12	2	8	7	17	57
	May	7	6	5	2	3	12	35		May	12	10	1	5	4	16	48
	Jun	7	12	6	2	4	12	43		Jun	10	14	2	8	3	29	66
	Jul	7	10	2	1	4	10	34		Jul	9	6	4		3	6	28
	Aug	14	8	3	2	4	6	37		Aug	10	12	3	5		21	51
	Sep	6	13	5	3	3	9	39		Sep	12	9	5	5	1	16	48
	Oct	2	18	5	1		9	35		Oct	10	10	4	6	1	12	43
	Nov	12	8	2		2	5	29		Nov	12	10	6	3	1	17	49
	Dec	7	10	1	2	5	7	32		Dec	9	14	4	7	3	20	57
1937	Jan	11	11	2	2	5	11	42	1940	Jan	8	12	3	1	2	18	44
	Feb	12	12	4	4	3	17	52		Feb	11	12	5	1	2	17	48
	Mar	15	8	3	1	7	17	51		Mar	10	16	4	9	2	14	55
	Apr	5	7	3	4	4	5	28		Apr	16	18	6	6	3	23	72
	May	6	8		1	5	7	27		May	9	22	5	2	1	7	46
	Jun	4	7	3	1	2	7	24		Jun	8	17	2	4		17	48
	Jul	9	8	2		1	5	25		Jul	13	16		6	3	12	50
	Aug	5	8	3	2	2	10	30		Aug	13	9	5	3	1	18	49
	Sep	4	8	4	1	2	9	28		Sep	14	13	1	3	5	13	49
	Oct	4	16	3	3	2	12	40		Oct	10	7	2	7	5	13	44
	Nov	4	22	2	3	4	11	46		Nov	5	6	2	7	5	15	40
	Dec	16	16	3	7	2	11	55		Dec	16	9	3	6	3	11	48
1938	Jan	16	16	1	3	2	20	58									
	Feb	10	18	4	4	5	9	50									
	Mar	10	18	4	4	5	9	50									
	Apr	10	8	3	4	2	13	50									
	May	14	10	3	6	4	10	47									
	Jun	11	12	5	5	4	10	47									
	Jul	11	19	2	4	8	7	51									
	Aug	10	5	3	2	5	9	34									
	Sep	9	8	1	6	1	8	33									
	Oct	6	15	6	4	5	11	47									
	Nov	10	5	10	4	5	14	48									
	Dec	8	5	3	4	5	12	37									

Sources: *Dun and Bradstreet*, see text and appendices for details.

Notes: Comm. Service indicates the Commercial Services division

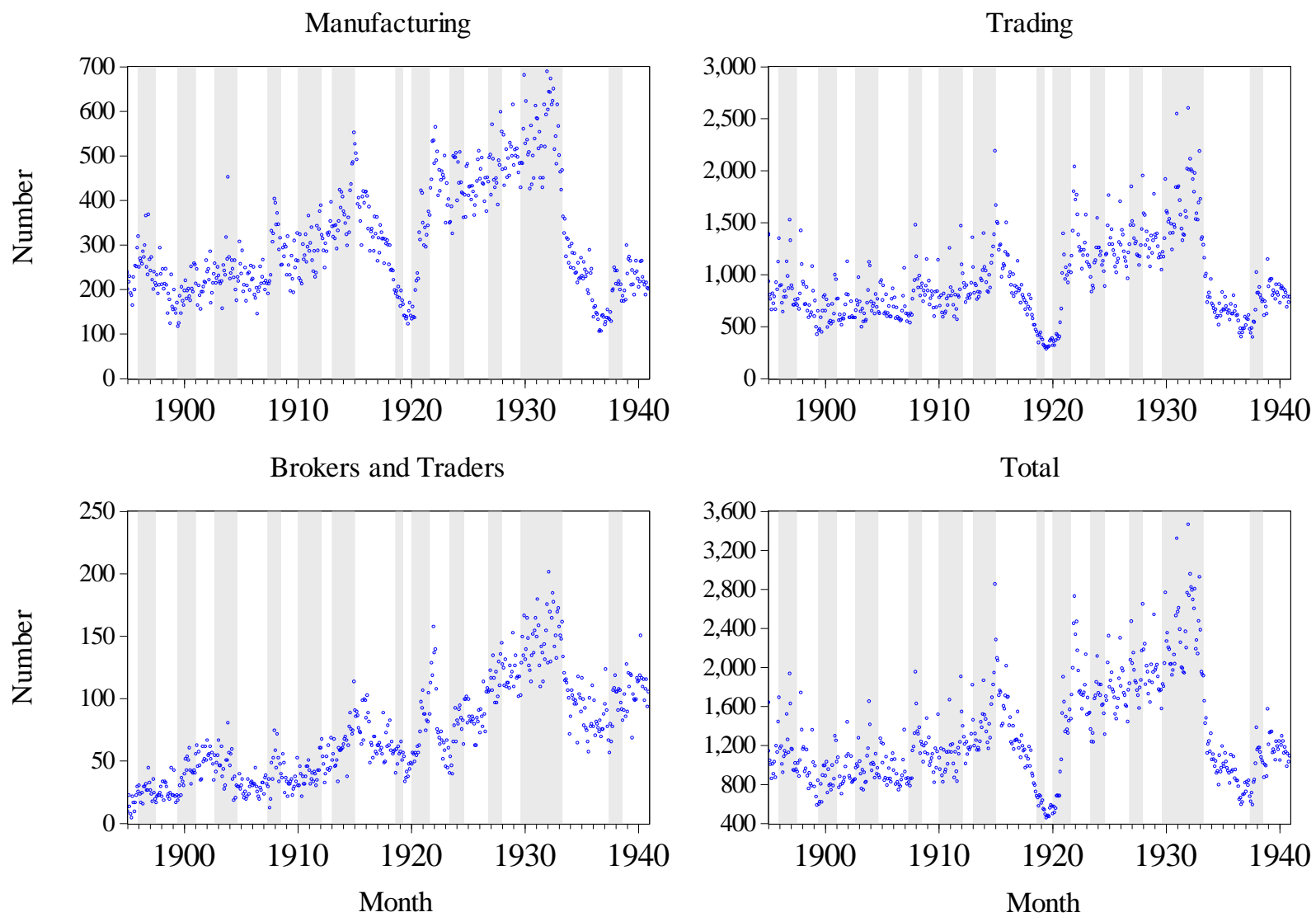
Table 14: 77B Applications by Sector

Year	Mon	Manufacturing	Wholesale	Retail	Construction	Comm. Services	Other	Total
1936	Jan	22	6	11	1	19		59
	Feb	37	6	23	3	26		95
	Mar	18	5	12	2	5	8	50
	Apr	15	6	5	0	6	11	43
	May	29	8	4	3	4	5	53
	Jun	17	7	12	1	7	15	59
	Jul	16	5	8	0	8	4	41
	Aug	12	3	2	0	4	12	33
	Sep	13	2	2	0	3	8	28
	Oct	18	6	5	1	6	15	51
	Nov	9	3	3	2	9	8	34
	Dec	17	4	2	0	4	12	39
1937	Jan	18	2	4	1	2	5	32
	Feb	22	3	4	1	6	9	45
	Mar	26	3	7	1	11	34	82
	Apr	20	6	7	0	1	17	51
	May	13	9	10	0	6	14	52
	Jun	24	7	5	1	5	20	62
	Jul	10	3	13	1	5	21	53
	Aug	14	3	4	0	4	20	45
	Sep	15	6	4	1	3	13	42
	Oct	22	8	8	0	5	14	57
	Nov	33	8	8	0	5	8	62
	Dec	48	3	18	0	8	12	89
1938	Jan	25	9	24	0	2	11	71
	Feb	40	14	20	3	3	14	94
	Mar	38	18	17	3	3	11	90
	Apr	27	8	14	1	9	19	78
	May	31	7	29	1	4	14	86
	Jun	26	5	16	3	5	8	63
	Jul	19	6	12	0	6	10	53
	Aug	22	8	14	0	0	6	50

Sources: *Dun and Bradstreets*, see text and appendices for details.

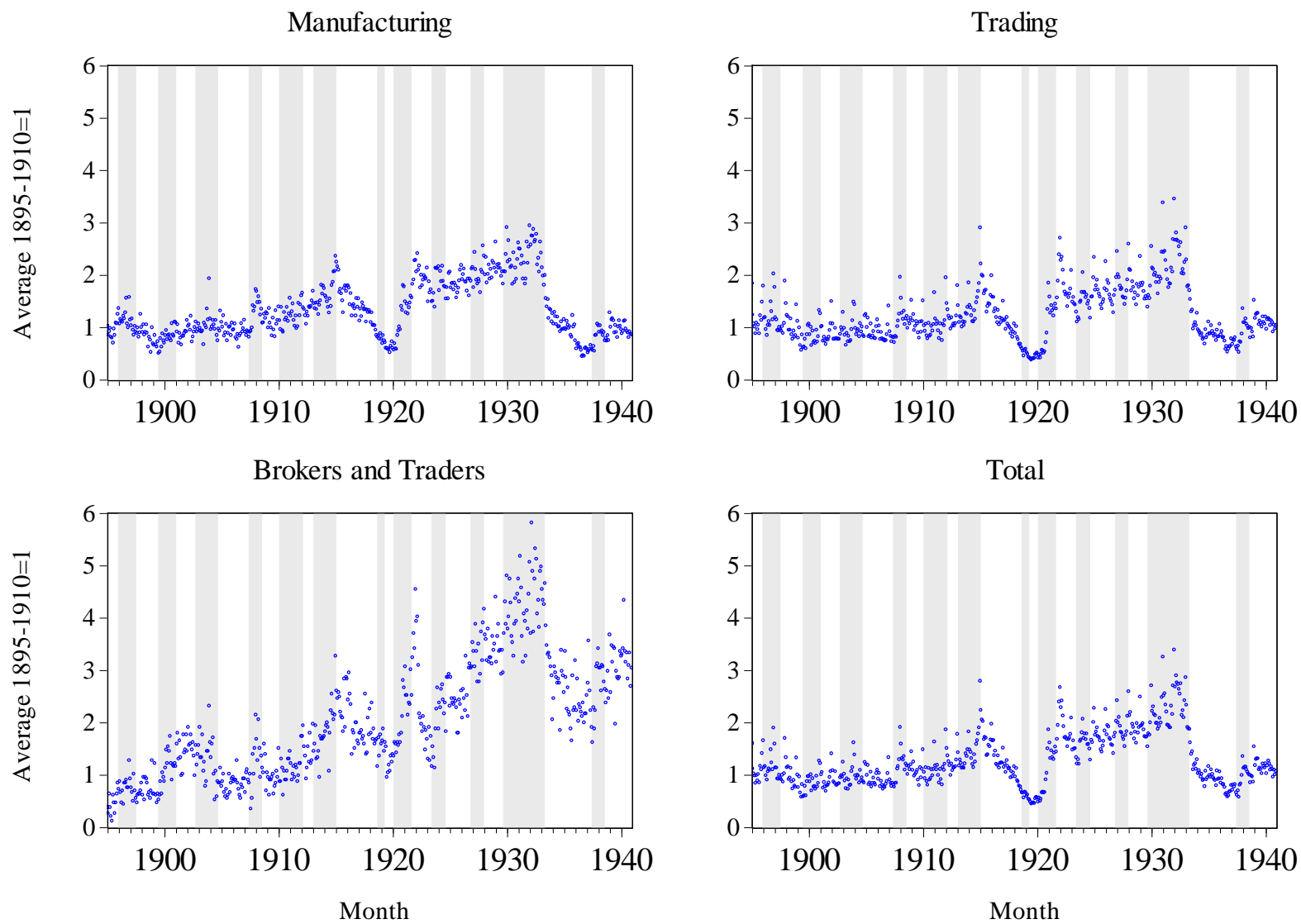
Notes: Comm. Service indicates the Commercial Services division

Figure 1: Number of Failures, by Sector and Month



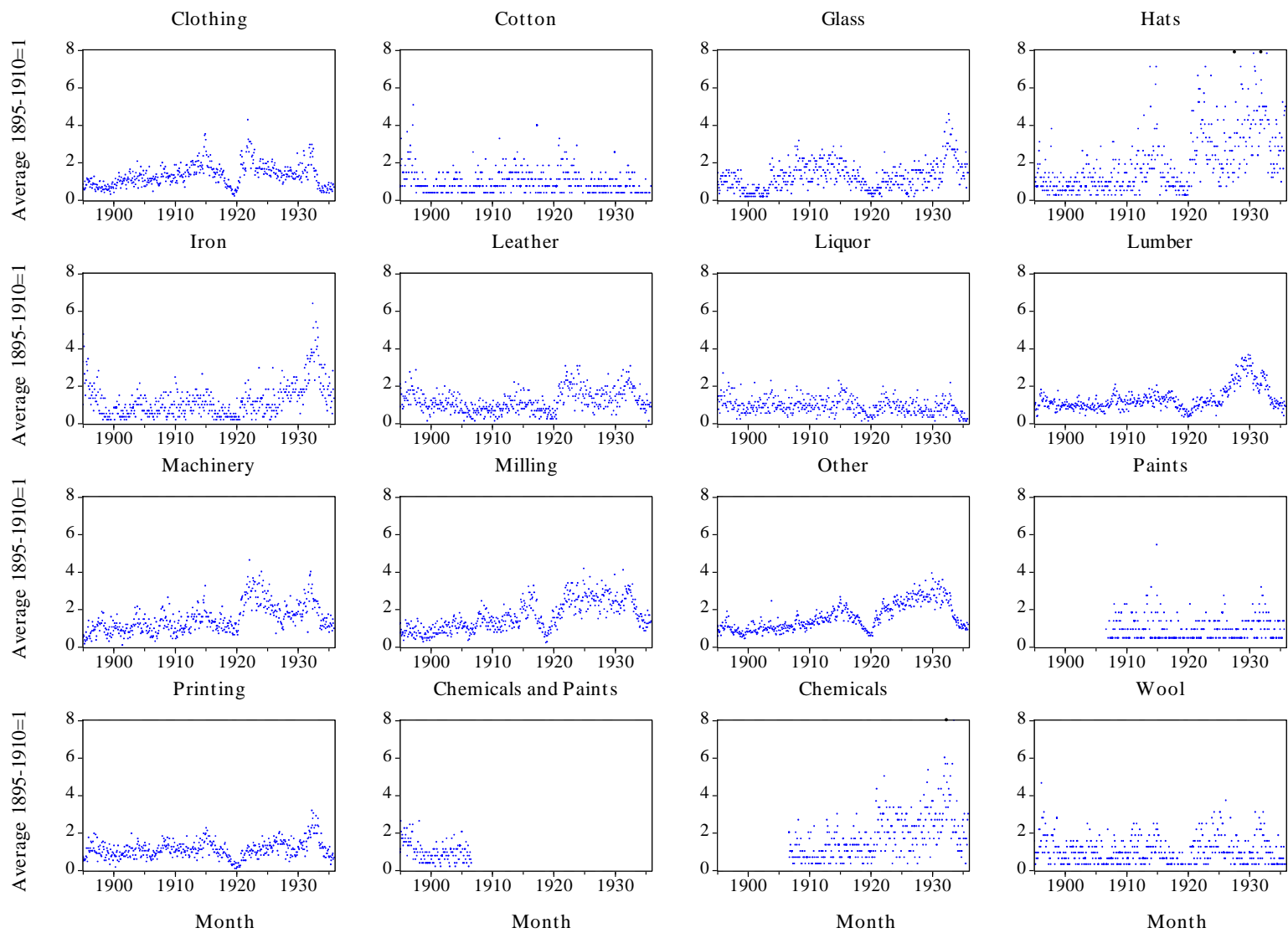
Source: *Dun's Review*

Figure 2: Number of Failures, by Sector and Month, Relative to Average 1895 to 1910



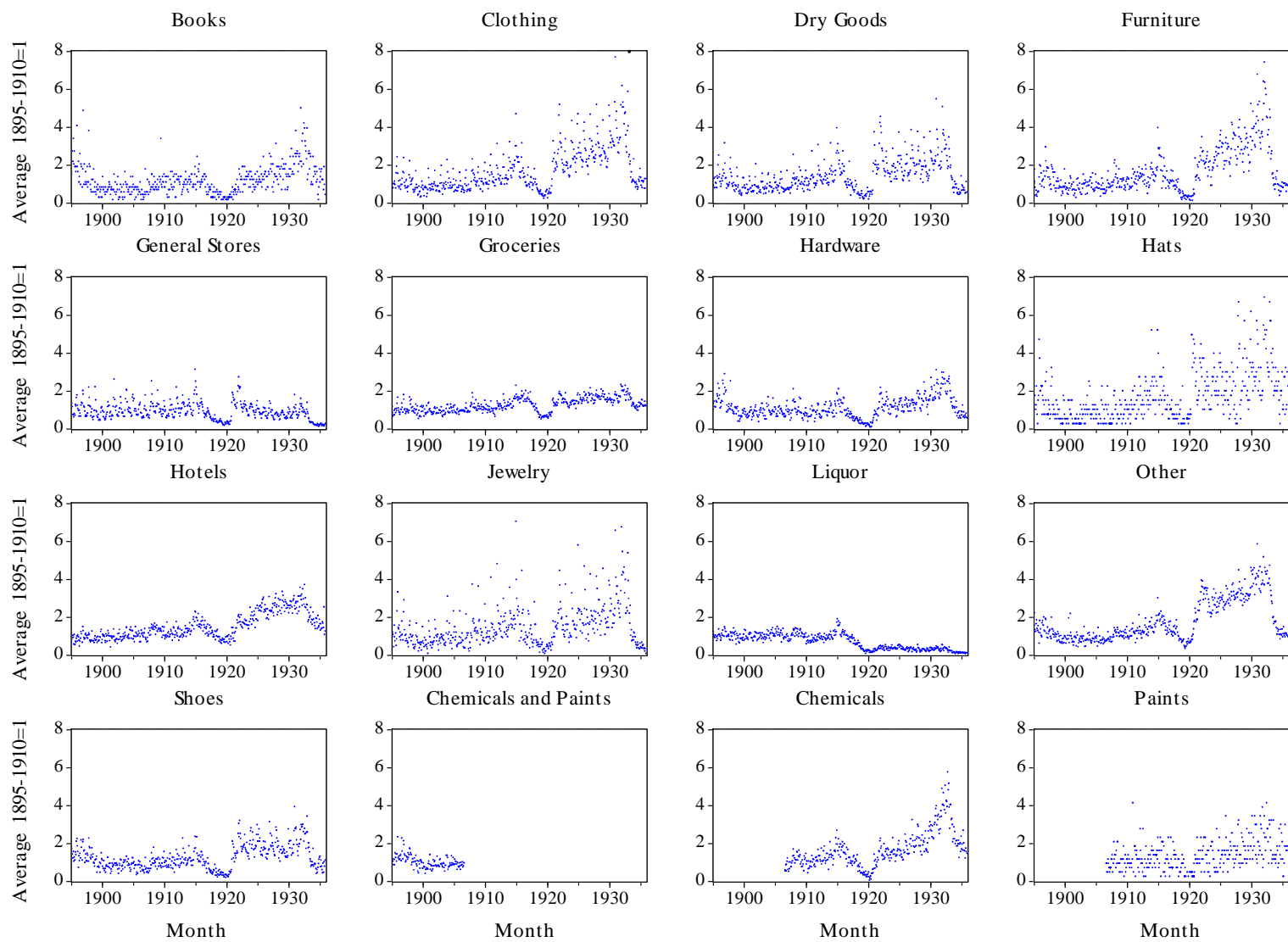
Source: *Dun's Review*, Authors' calculations

Figure 3: Manufacturing Failures by Branch and Month, Relative to Average 1895 to 1910



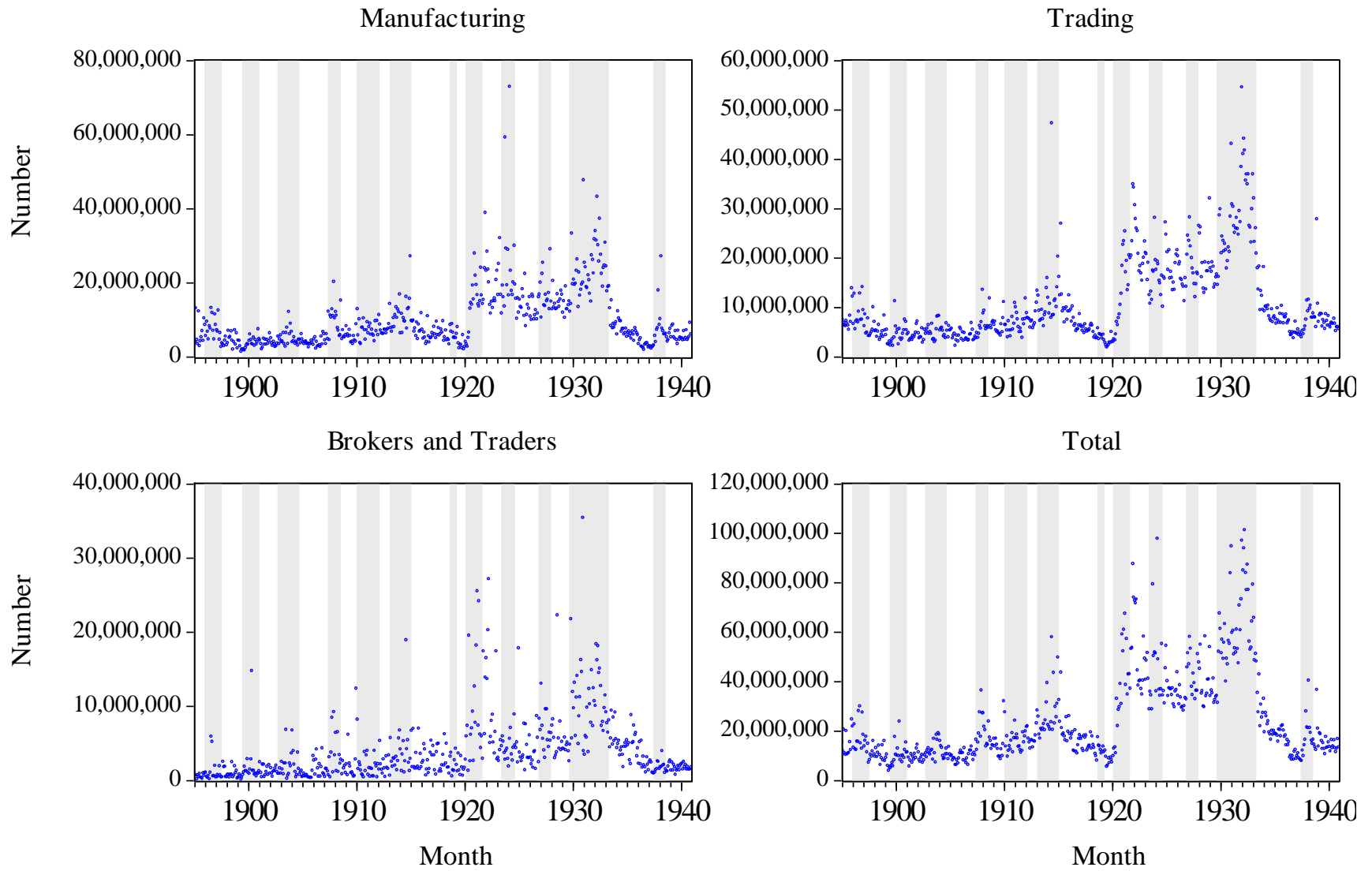
Source: *Dun's Review*, Authors' calculations

Figure 4: Trading Failures by Branch and Month, Relative to Average 1895 to 1910



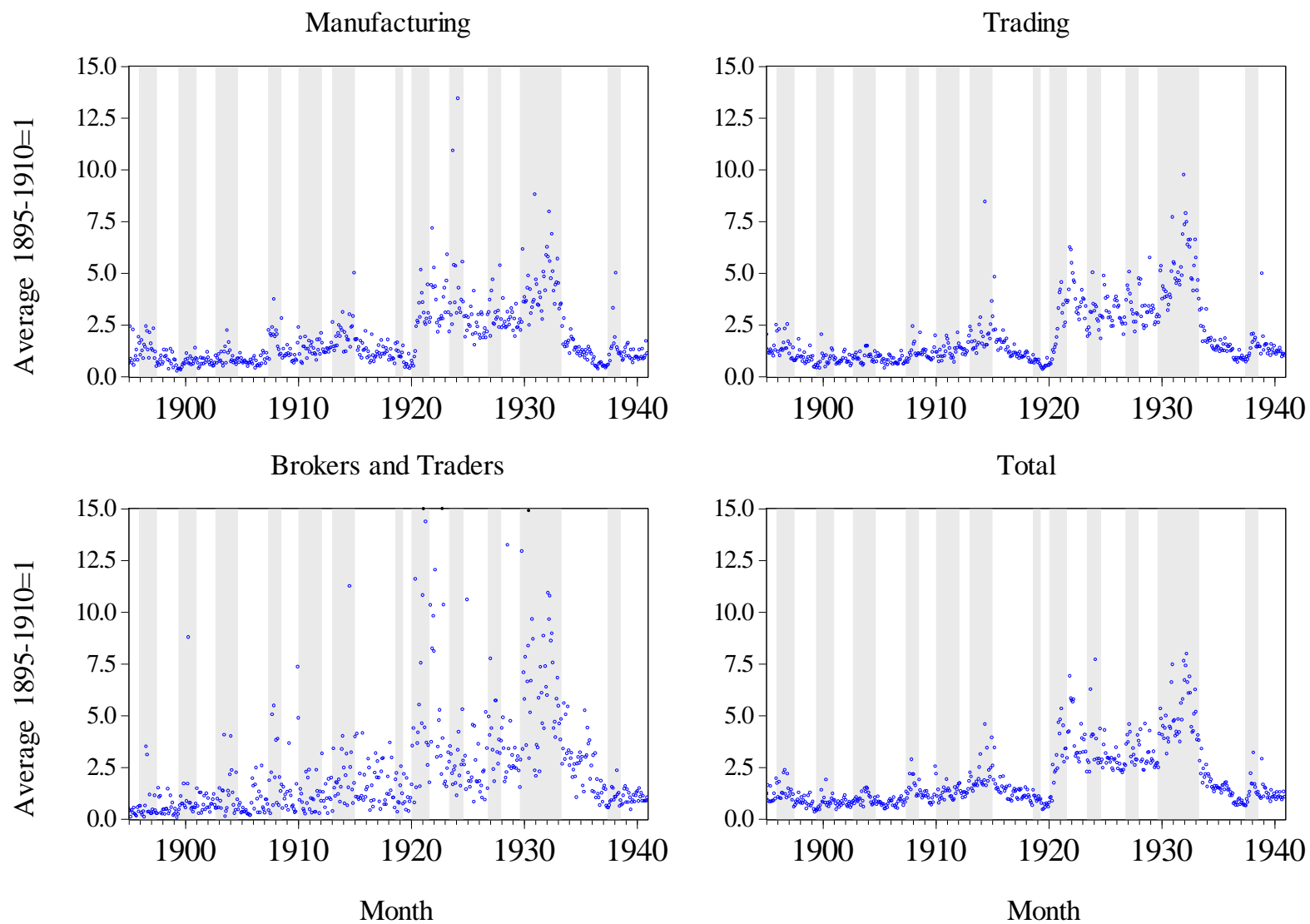
Source: *Dun's Review*, Authors' calculations

Figure 5: Liabilities of Failed Businesses, by Sector and Month



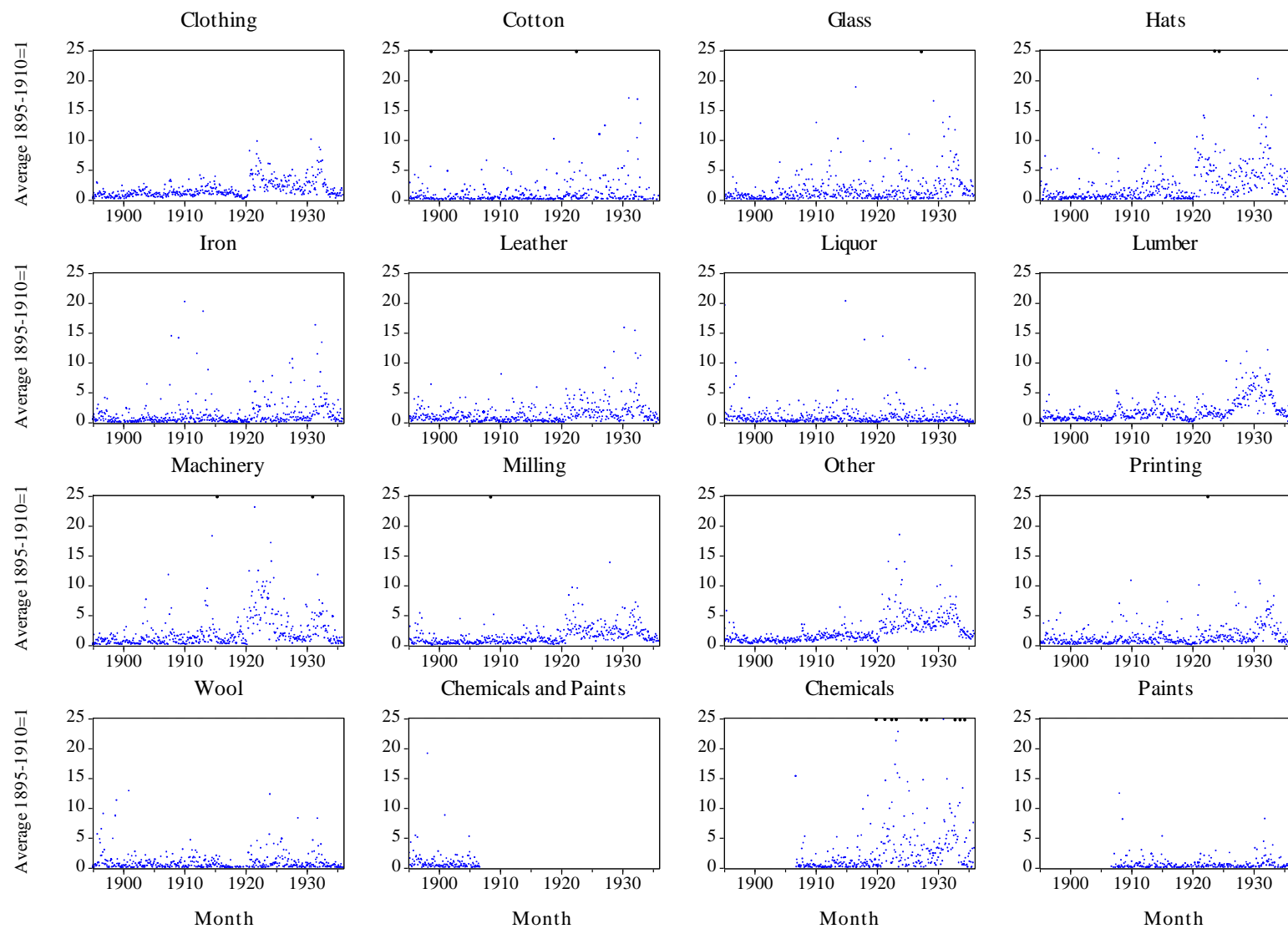
Source: *Dun's Review*

Figure 6: Liabilities of Failed Businesses, by Sector and Month, Relative to Average 1895 to 1910



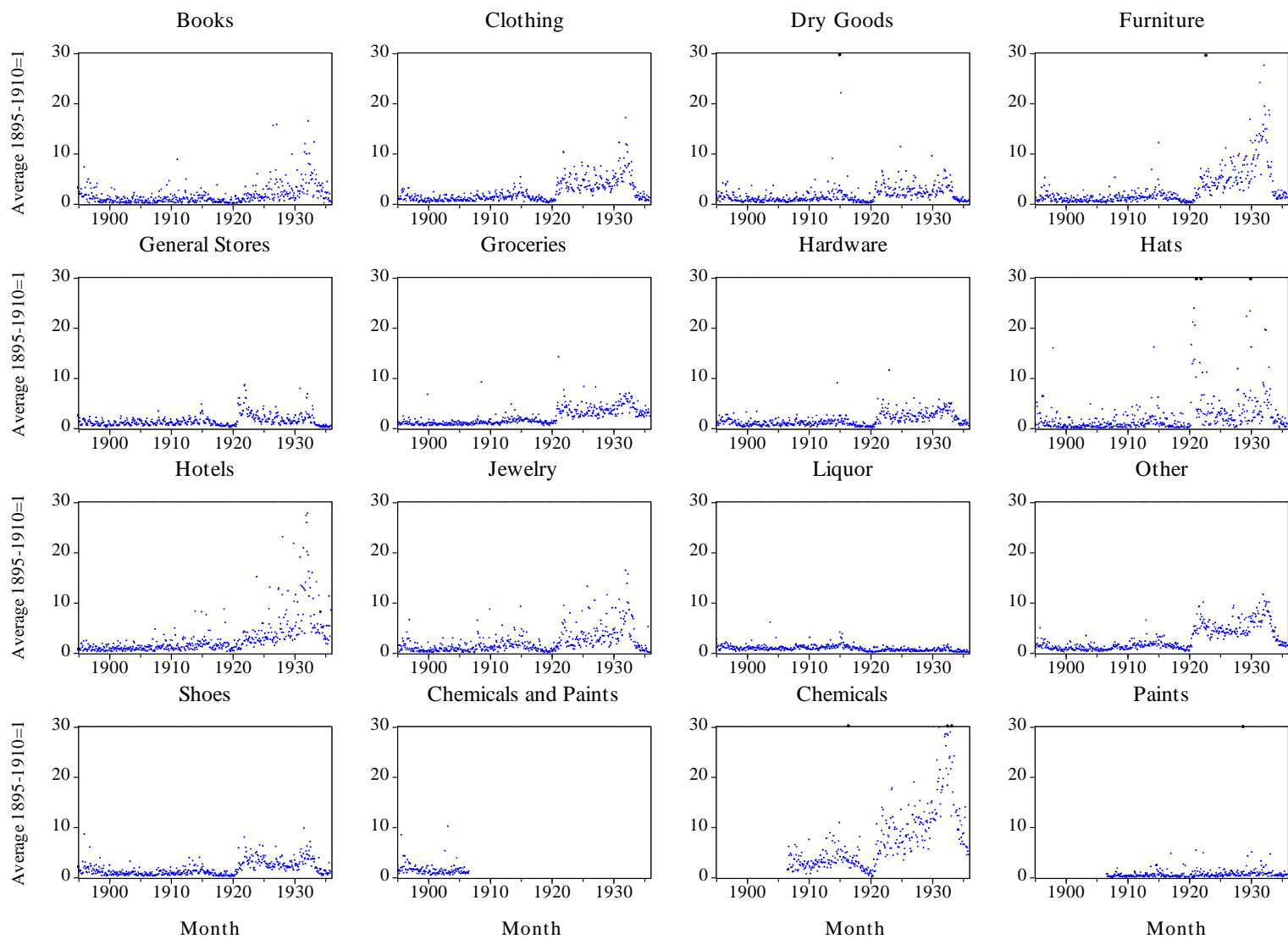
Source: *Dun's Review*, Authors' calculations

Figure 7: Manufacturing Liabilities of Failed Businesses by Branch and Month, Relative to Average 1895 to 1910



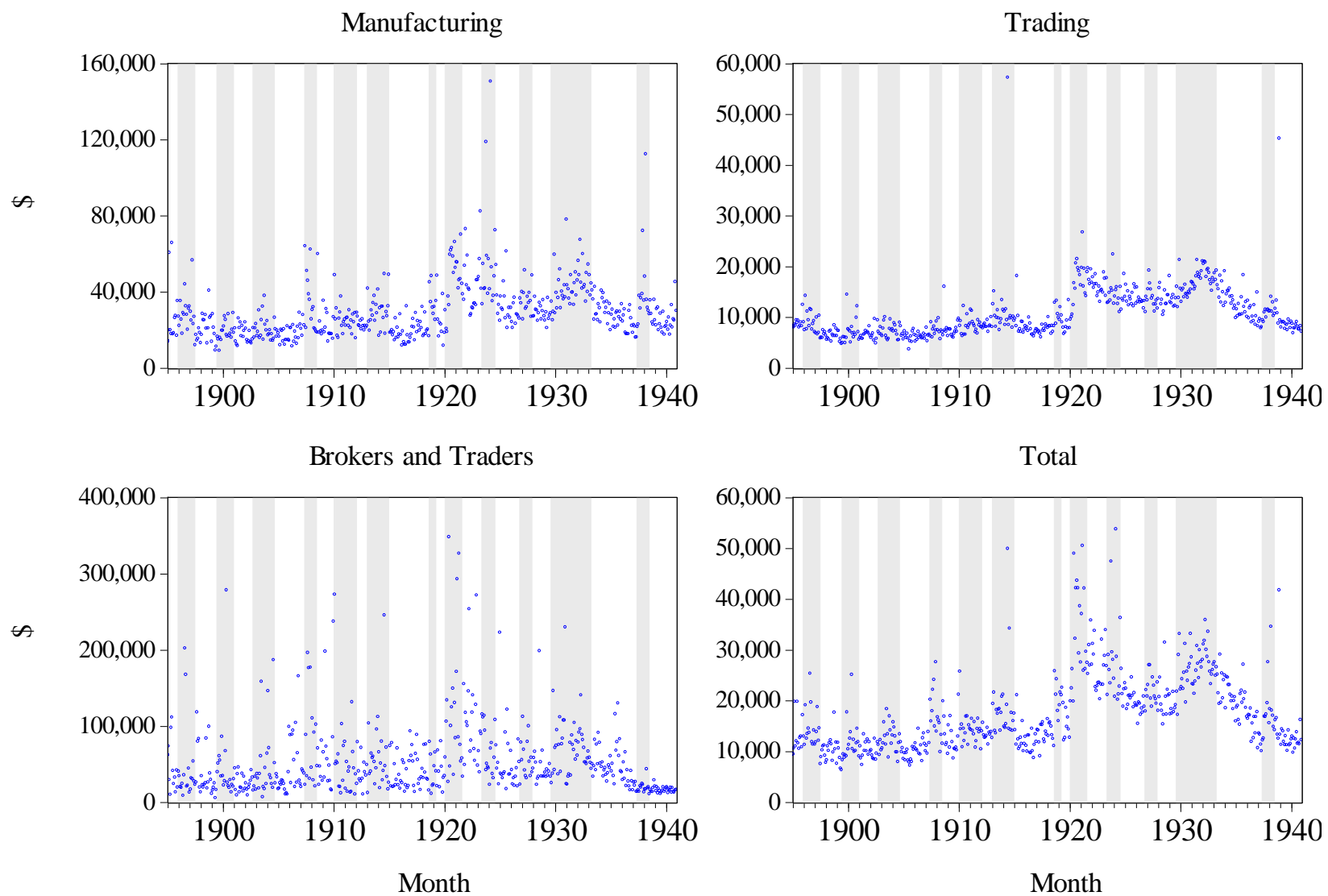
Source: *Dun's Review*, Authors' calculations

Figure 8: Trading Liabilities of Failed Businesses by Branch and Month, Relative to Average 1895 to 1910



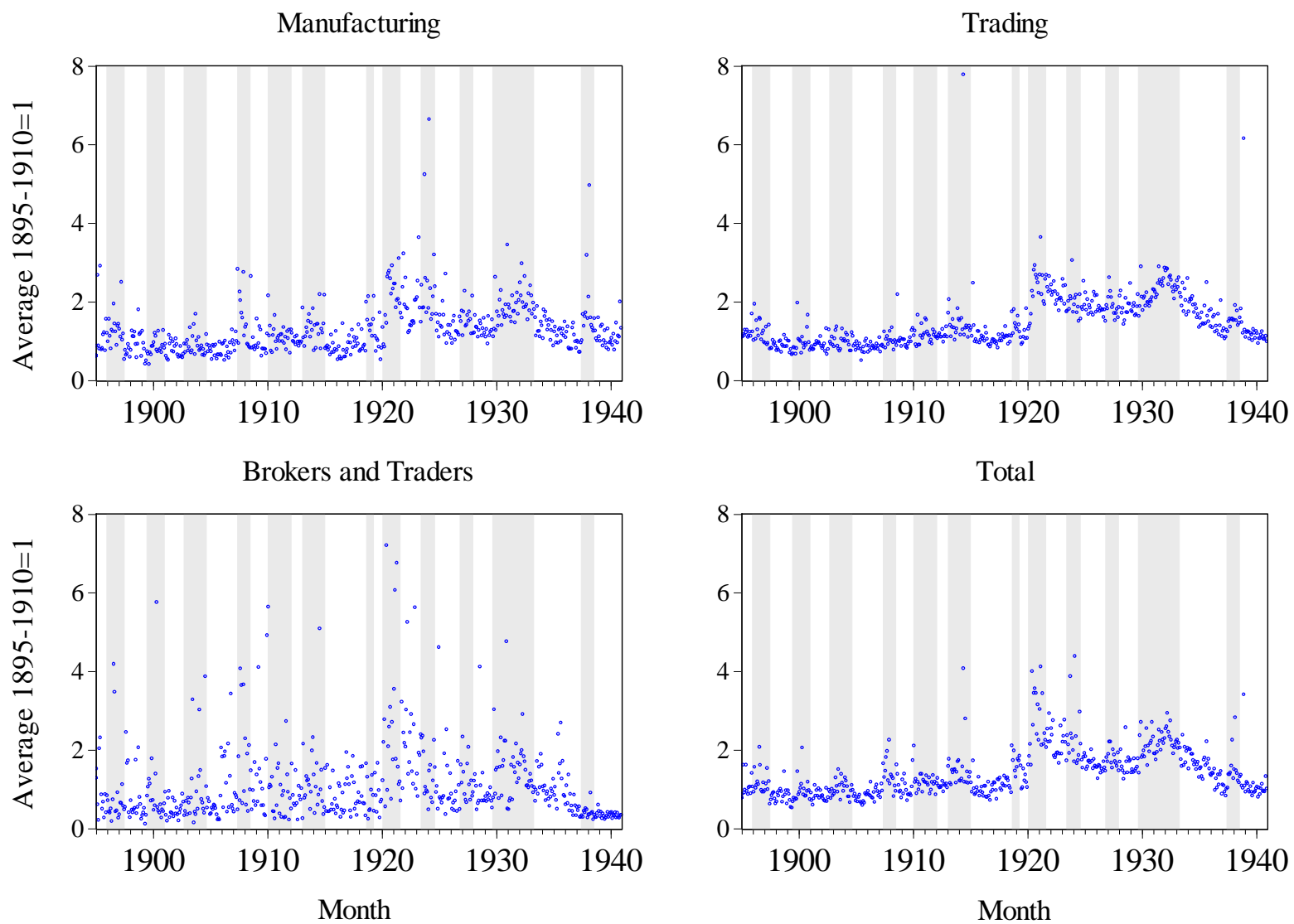
Source: *Dun's Review*, Authors' Calculations

Figure 9: Average Size of Failures, by Sector and Month



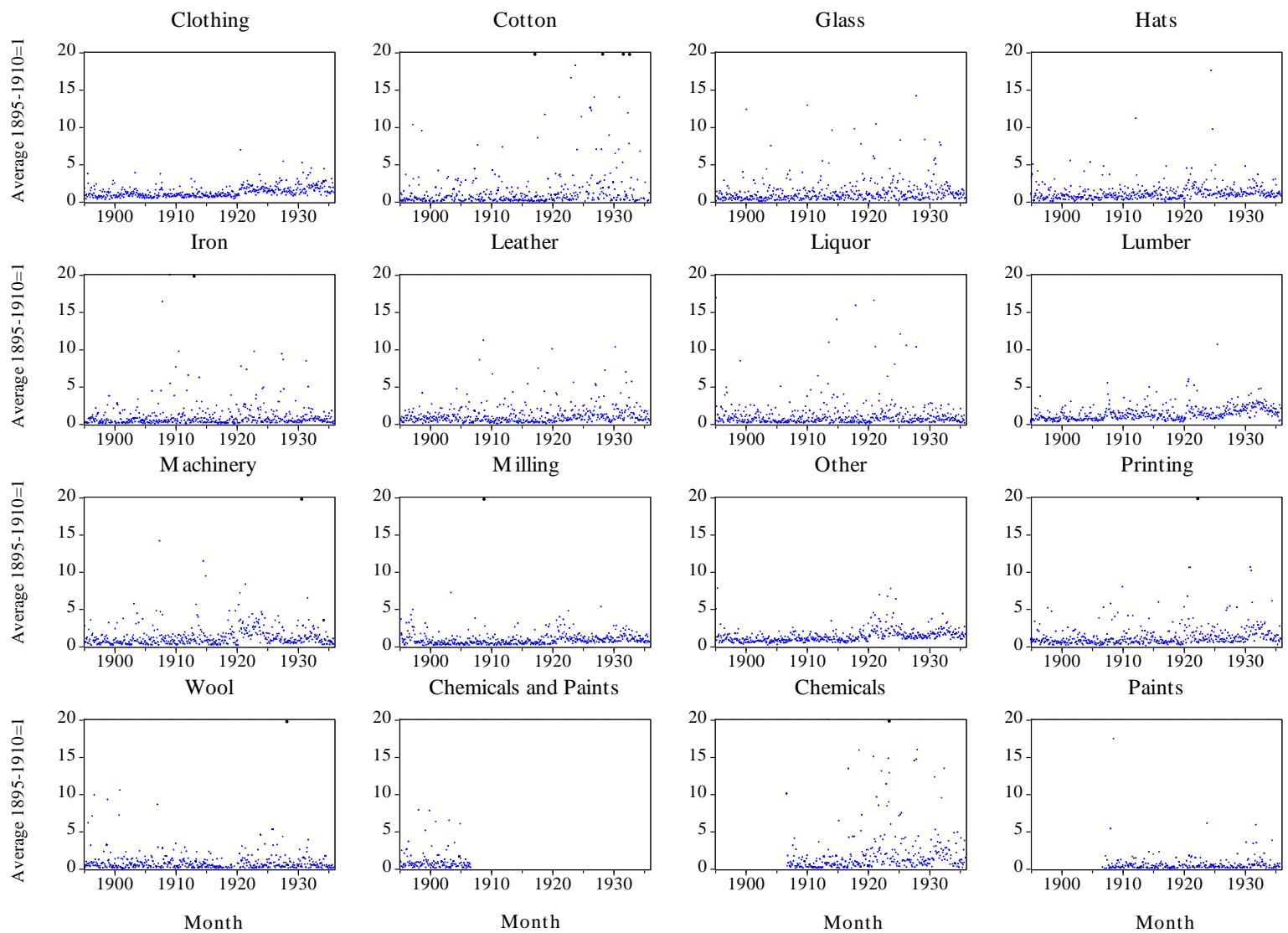
Source: *Dun's Review*, Authors' calculations

Figure 10: Average Size of Failures by Sector and Month, Relative to Average 1895 to 1910



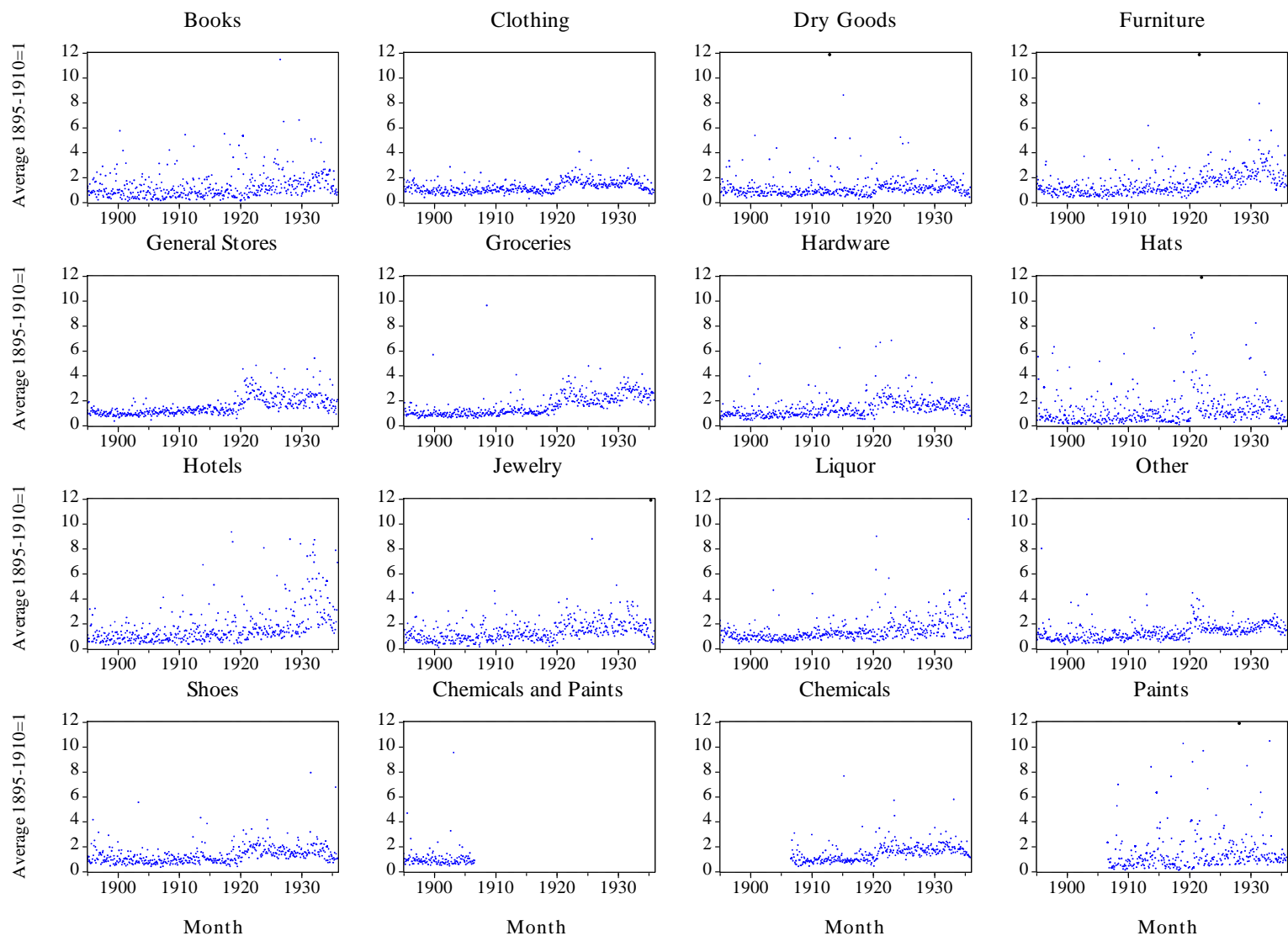
Source: *Dun's Review*, Authors' calculations

Figure 11: Average Size of Manufacturing Failures, by Branch and Month, Relative to Average 1895 to 1910



Source: *Dun's Review*, Authors' calculations

Figure 12: Average Size of Trading Failures, by Branch and Month, Relative to Average 1895 to 1910



Source: *Dun's Review*, Authors' calculations

Appendix 1. Dun's Data on Bankruptcy by Branch of Business: Dates, Sources, and Notes.

This appendix indicates the dates on which R. G. Dun and Company (and its successor, Dun and Bradstreet's) published information about business bankruptcies by branch of business. Notes indicate whether definitions or the descriptions of the data series changed, whether data was missing, and whether something about the reporting procedure was altered, new, or noteworthy.

Data Reported in					Initial Release for		
Year	Month	Vol/#	Date	Page	Year	Month	
1896	Jan						
	Feb	3/132	2/8/1896	2	1896	Jan (a)	
	Mar	3/136	3/7/1896	2	1896	Jan-Feb	
	Apr	3/141	4/11/1896	2	1896	Mar, Q.1	
	May	3/145	5/9/1896	2	1896	Apr	
	Jun	3/149	6/6/1896	2	1896	May	
	Jul	3/154	7/11/1896	2	1896	Jun, Q.2	
	Aug	4/158	8/8/1896	2	1896	Jul	
	Sep	4/162	9/5/1896	2	1896	Aug	
	Oct	4/167	10/10/1896	2	1896	Sep, Q.3	
	Nov	4/171	11/7/1896	2	1896	Oct	
	Dec	4/175	12/5/1896	2	1896	Nov	
1897	Jan	4/180	1/9/1897	4	1897	Dec, Y 1896	
	Feb	4/184	2/6/1897	2	1897	Jan.	
	Mar	4/188	3/6/1897	2	1897	Feb	
	Apr	4/193	4/10/1897		1897	Mar, Q.1	
	May	4/197	5/8/1897	2	1897	Apr	
	Jun	4/201	6/5/1897		1897	May	
	Jul	4/206	7/10/1897	2	1897	Jun, Q.2	
	Aug	5/210	8/7/1897	5	1897	Jul	
	Sep	5/214	9/4/1897	2	1897	Aug	
	Oct	5/219	10/9/1897	5	1897	Sep, Q.3	
	Nov	5/223	11/6/1897	2	1897	Oct	
	Dec	5/227	12/4/1897	2	1897	Nov	
1898	Jan	Month missing from volume.					
	Feb	5/236	2/5/1898	2	1898	Jan.	
	Mar	5/240	3/5/1898	2	1898	Feb	
	Apr	5/245	4/9/1898	3	1898	Mar. Q.1	
	May	5/249	5/7/1898	2	1898	Apr	
	Jun	5/253	6/4/1898	3	1898	May	
	Jul	5/258	7/9/1898	4	1898	Jun, Q.2	
	Aug	6/262	8/6/1898	2	1898	Jul	
	Sep	6/266	9/3/1898	2	1898	Aug	
	Oct	6/272	10/15/1898	4	1898	Sep, Q.3	
	Nov	6/275	11/5/1898	2	1898	Oct	
	Dec	6/279	12/3/1898	2	1898	Nov	

Notes: (a) Data was also initially released for the months January 1895 to December 1895.

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1899	Jan	6/284	1/7/1899	5	1898	Dec, Y 1898
	Feb	6/288	2/4/1899	2	1899	Jan
	Mar	6/292	3/4/1899	2	1899	Feb
	Apr	6/297	4/8/1899	4, 5	1899	Mar, Q.1
	May	6/301	5/6/1899	2	1899	Apr
	Jun	6/305	6/3/1899	2	1899	May
	Jul	6/310	7/8/1899	4, 5	1899	Jun, Q.2
	Aug	6/314	8/5/1899	2	1899	Jul
	Sep	7/318	9/2/1899	2	1899	Aug
	Oct	7/324	10/14/1899	2, 3	1899	Sep, Q.3
	Nov	7/327	11/4/1899	2	1899	Oct
	Dec	7/332	12/9/1899	2	1899	Nov
1900	Jan	7/337	1/13/1900	2, 3	1899	Dec, Y 1899
	Feb	7/340	2/3/1900	2	1900	Jan
	Mar	7/344	3/3/1900	2	1900	Feb
	Apr	7/350	4/14/1900	2, 3	1900	Mar, Q.1
	May	7/353	5/5/1900	2	1900	Apr
	Jun	7/358	6/9/1900	2	1900	May
	Jul	7/363	7/14/1900	3, 4	1900	Jun, Q.2
	Aug	8/366	8/4/1900	2	1900	Jul
	Sep	8/370	9/1/1900	2	1900	Aug
	Oct	8/376	10/13/1900	2, 3	1900	Sep, Q.3
	Nov	8/379	11/3/1900	2	1900	Oct
	Dec	8/383	12/1/1900	2	1900	Nov
1901	Jan	9/388	1/5/1901	7	1900	Dec, Y 1899
	Feb	9/392	2/3/1900	2	1901	Jan
	Mar					
	Apr	9/402	4/3/1901	7	1901	Mar, Q.1
	May	9/405	5/4/1901	7	1901	Apr
	Jun	9/410	6/8/1901	7	1901	May
	Jul	9/415	7/13/1901	7	1901	Jun, Q.2
	Aug	9/418	8/3/1901	7	1901	Jul
	Sep	9/423	9/7/1901	7	1901	Aug
	Oct	9/428	10/12/1901	7	1901	Sep, Q.3
	Nov	9/431	11/2/1901	7	1901	Oct
	Dec	9/436	12/7/1901	8	1901	Nov
1902	Jan	10/441	1/11/1902	8	1901	Dec, Y 1901
	Feb	10/445	2/8/1902	7	1902	Jan
	Mar	10/449	3/8/1902	7	1902	Feb
	Apr	10/454	4/12/1902	7	1902	Mar, Q.1
	May	10/457	5/3/1902	7	1902	Apr
	Jun	10/462	6/7/1902	7	1902	May
	Jul	10/467	7/12/1902	10	1902	Jun, Q.2
	Aug	10/470	8/2/1902	7	1902	Jul
	Sep	10/475	9/6/1902	7	1902	Aug

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1902	Oct	10/480	10/11/1902	11	1902	Sep, Q.3
	Nov	10/484	11/8/1902	11	1902	Oct
	Dec	10/488	12/6/1902	7	1902	Nov
1903	Jan	11/493	1/10/1903	7	1902	Dec, Y 1902
	Feb	11/497	2/7/1903	7	1903	Jan
	Mar	11/501	3/7/1903	7	1903	Feb
	Apr	11/506	4/11/1903	9	1903	Mar, Q.1
	May	11/509	5/2/1903	11	1903	Apr
	Jun	11/514	6/6/1903	10	1903	May
	Jul	11/519	7/11/1903	11	1903	June, Q.2
	Aug	11/523	8/8/1903	11	1903	Jul
	Sep	11/527	9/5/1903	10	1903	Aug
	Oct	11/532	10/10/1903	7	1903	Sep, Q.3
	Nov	11/536	11/7/1903	6	1903	Oct
	Dec	11/540	12/5/1903	6	1903	Nov
1904	Jan	12/545	1/9/1904	7	1903	Dec, Y 1903
	Feb	12/549	2/6/1904	7	1904	Jan
	Mar	12/553	3/5/1904	7	1904	Feb
	Apr	12/557	4/2/1904	6	1904	Mar, Q.1
	May	12/562	5/7/1904	5	1904	Apr
	Jun	12/566	6/4/1904	4	1904	May
	Jul	12/571	7/9/1904	5	1904	Jun, Q.2
	Aug	12/575	8/6/1904	4	1904	Jul
	Sep	12/579	9/3/1904	4	1904	Aug
	Oct	12/585	10/15/1904	5	1904	Sep, Q. 3
	Nov	12/588	11/5/1904	4	1904	Oct
	Dec	12/592	12/3/1904	4	1904	Nov
1905	Jan	13/598	1/14/1905	13	1905	Dec, Y 1905
	Feb	13/601	2/4/1905	6	1905	Jan
	Mar	13/605	3/4/1905	4	1905	Feb
	Apr	13/610	4/8/1905	6	1905	Mar, Q.1
	May	13/614	5/6/1905	4	1905	Apr
	Jun	13/618	6/3/1905	4	1905	May
	Jul	13/623	7/17/1905	5	1905	Jun, Q.2
	Aug	13/626	8/5/1905	4	1905	Jul
	Sep	13/630	9/2/1905	7	1905	Aug
	Oct	13/636	10/14/1905	7	1905	Sep, Q.3
	Nov	13/639	11/4/1905	13	1905	Oct
	Dec	13/643	12/2/1905	12	1905	Nov
1906	Jan	Missing from Volume				
	Feb	14/652	2/3/1906	13	1906	Jan
	Mar	14/656	3/3/1906	8	1906	Feb
	Apr	14/662	4/14/1906	9	1906	Mar, Q.1

Appendix 1 (continued)

Data Reported in					Initial Release for		
Year	Month	Vol/#	Date	Page	Year	Month	
1906	May	14/665	5/5/1906	9	1906	Apr	
	Jun	14/670	6/9/1906	9	1906	May	
	Jul	14/675	7/14/1906	4,5	1906	Jun, Q.2	
	Aug	14/678	8/4/1906	4	1906	Jul	
	Sep	14/683	9/8/1906	4	1906	Aug	
	Oct	14/688	10/13/1906	5	1906	Sep	
	Nov	14/691	11/3/1906	4	1906	Oct	
	Dec	14/696	12/8/1906	4	1906	Nov	
	1907	Jan	15/700	1/5/1907	14	1906	Dec, Y 1906
		Feb	15/706	2/16/1907	10	1907	Jan
		Mar	15/709	3/9/1907	10	1907	Feb
		Apr	15/714	4/13/1907	10	1907	March, Q.1
May		15/717	5/4/1907	8	1907	Apr	
Jun		15/722	6/8/1907	8	1907	May	
Jul		15/727	7/13/1907	5	1907	June, Q.2	
Aug		15/730	8/3/1907	8	1907	Jul	
Sep		15/735	9/7/1907	8	1907	Aug	
Oct		15/740	10/12/1907	10	1907	Sep, Q.3	
Nov		15/744	11/9/1907	8	1907	Oct	
Dec		15/749	12/14/1907	4	1907	Nov	
1908	Jan	16/753	1/11/1908	18	1907	Dec, Y 1907	
	Feb	15/757	2/8/1908	8	1908	Jan	
	Mar	16/761	3/7/1908	8	1908	Feb	
	Apr	16/766	4/11/1908	9,10	1908	Q.1, Mar	
	May	16/770	5/9/1908	8	1908	Apr	
	Jun	16/774	6/6/1908	8	1908	May	
	Jul	16/779	7/11/1908	5,6	1908	Jun, Q.2	
	Aug	16/783	8/8/1908	8	1908	Jul	
	Sep	16/787	9/5/1908	8	1908	Aug	
	Oct	16/792	10/10/1908	9, 10	1908	Q.3, Sep	
	Nov	16/797	11/14/1908	9	1908	Oct	
	Dec	16/801	12/12/1908	9	1908	Nov	
1909	Jan	17/805	1/9/1909	16	1908	Y 1908, Dec	
	Feb	17/811	2/20/1909	8	1909	Jan	
	Mar	17/815	3/20/1909	9	1909	Feb	
	Apr	17/818	4/10/1909	5, 6	1909	Q.1, Mar	
	May	17/822	5/8/1909	8	1909	Apr	
	Jun	17/826	6/5/1909	8	1909	May	
	Jul	17/831	7/10/1909	5, 6	1909	Jun, Q.2	
	Aug	17/835	8/7/1909	8	1909	Jul	
	Sep	17/840	9/11/1909	9	1909	Aug	
	Oct	17/844	10/9/1909	8, 9	1909	Sep	
	Nov	17/848	11/6/1909	10	1909	Oct	
	Dec	17/852	12/4/1909	10	1909	Nov	

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1910	Jan	18/857	1/8/1910	92	1910	Y 1909, Dec
	Feb	18/861	2/5/1910	8	1910	Jan
	Mar	18/865	3/5/1910	10	1910	Feb
	Apr	18/870	4/9/1910	6, 7	1910	Mar, Q.1
	May	18/874	5/7/1910	7	1910	Apr
	Jun	18/879	6/11/1910	8	1910	May
	Jul	18/882	7/2/1910	7	1910	Jun
	Aug	18/887	8/6/1910	6	1910	Jul
	Sep	18/892	9/10/1910	6	1910	Aug
	Oct	18/896	10/8/1910	5, 6	1910	Q.3, Sep
	Nov	18/900	11/5/1910	6	1910	Oct
	Dec	18/904	12/3/1910	6	1910	Nov
1911	Jan	19/909	1/7/1911	14, 16	1911	Y 1910, Dec
	Feb	19/913	2/4/1911	7	1911	Jan
	Mar	19/917	3/4/1911	7	1911	Feb
	Apr	19/922	4/8/1911	7, 9	1911	Mar, Q.1
	May	19/926	5/6/1911	7	1911	Apr
	Jun	19/930	6/3/1911	9	1911	May
	Jul	19/936	7/15/1911	9	1911	Jun, Q.2
	Aug	19/939	8/5/1911	9	1911	Jul
	Sep	19/944	9/9/1911	9	1911	Aug
	Oct	19/949	10/14/1911	9	1911	Sep
	Nov	19/952	11/4/1911	9	1911	Oct
	Dec	19/957	12/9/1911	9	1911	Nov
1912	Jan	20/962	1/13/1912	8	1911	Dec
	Feb	20/965	2/3/1912	9	1911	Jan
	Mar	20/970	3/9/1912	9	1911	Feb
	Apr	20/975	4/13/1912	10	1911	Mar
	May	20/978	5/4/1912	9	1912	Apr
	Jun	20/983	6/8/1912	10	1912	May
	Jul	20/988	7/13/1912	9, 10	1912	Jun, Q.2
	Aug	20/991	8/3/1912	9	1912	Jul
	Sep	20/996	9/7/1912	9	1912	Aug
	Oct	20/1001	10/12/1912	9	1912	Sep, Q. 3
	Nov	20/1004	11/2/1912	9	1912	Oct
	Dec	20/1009	12/7/1912	9	1912	Nov
1913	Jan	21/1014	1/11/1913	9	1912	Dec
	Feb	21/1018	2/8/1913	10	1913	Jan
	Mar	21/1022	3/8/1913	16	1913	Feb
	Apr	21/1027	4/12/1913	8	1913	Mar
	May	21/1030	5/3/1913	8	1913	Apr
	Jun	21/1035	6/7/1913	8	1913	May
	Jul	21/1040	7/12/1913	9	1913	Jun, Q.2
	Aug	21/1044	8/9/1913	9	1913	Jul

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1913	Sep	21/1048	9/6/1913	9	1913	Aug
	Oct	21/1053	10/11/1913	8, 9	1913	Sep, Q. 3
	Nov	21/1057	11/8/1913	9	1913	Oct
	Dec	21/1061	12/6/1913	9	1913	Nov
1914	Jan	22/1067	1/17/1914	9	1913	Dec
	Feb	22/1070	2/7/1914	9	1914	Jan
	Mar	22/1074	3/7/1914	9	1914	Feb
	Apr	22/1078	4/4/1914	9	1914	Mar
	May	22/1083	5/9/1914	7	1914	Apr
	June	22/1087	6/6/1914	3	1914	May
	Jul	22/1093	7/18/1914	7	1914	June, Q.2
	Aug	22/1096	8/8/1914	7	1914	Jul
	Sep	22/1100	9/5/1914	7	1914	Aug
	Oct	22/1105	10/10/1914	8	1914	Sep, Q.3
	Nov	22/1109	11/7/1914	9	1914	Oct
	Dec	22/1113	12/5/1914	9	1914	Nov
November erroneously labeled October						
1915	Jan	23/1117	1/9/1915	19, 21	1914	Y 1914, Dec
	Feb		2/6/1915	10	1915	Jan
	Mar		3/6/1915	9	1915	Feb
	Apr		4/3/1915	9, 10	1915	Q. 1, Mar
	May		5/8/1915	9	1915	Apr
	Jun		6/5/1915	9	1915	May
	Jul		7/10/1915	8	1915	Q.2, Jun
	Aug		8/7/1915	3	1915	Jul
	Sep		9/4/1915	8	1915	Aug
	Oct		10/9/1915	7, 8	1915	Sep, Q.3
	Nov		11/6/1915	8	1915	Oct
	Dec		12/4/1915	9	1915	Nov
1916	Jan		1/8/1916	19, 21	1915	Y 1915, Dec
	Feb		2/5/1916	8	1916	Jan
	Mar		3/4/1916	9	1916	Feb
	Apr		4/8/1916	6	1916	Q.1, Mar
	May		5/6/1916	9	1916	Apr
	Jun		6/8/1916	8	1916	May
	Jul		7/8/1916	6	1916	Q.2, Jun
	Aug		8/5/1916	8	1916	Jul
	Sep		9/2/1916	9	1916	Aug
	Oct		10/7/1916	6, 26	1916	Q.3, Sep
	Nov		11/4/1916	7	1916	Oct
	Dec		12/2/1916	5	1916	Nov
1917	Jan		1/6/1917	17	1917	Dec, Y 1916
	Feb		2/3/1917	8	1917	Jan

Notes: Volume Issue numbers are not published from 1915 to 1918

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1917	Mar		3/3/1917	8	1917	Feb
	Apr		4/7/1917	7	1917	Mar, Q.1
	May		5/5/1917	9	1917	Apr
	Jun		6/2/1917	9	1917	May
	Jul		7/14/1917	8	1917	June, Q.2
	Aug		8/4/1917	7	1917	Jul
	Sep		9/8/1917	8	1917	Aug
	Oct		10/13/1917	21	1917	Sep, Q.3
	Nov		11/3/1917	9	1917	Oct
	Dec		12/8/1917	9	1917	Nov
1918	Jan		1/5/1918	17	1917	Dec, Y 1917
	Feb		2/2/1918	8	1918	Jan
	Mar		3/2/1918	8	1918	Feb
	Apr		4/6/1918	7	1918	Mar, Q.1
	May		5/4/1918	5	1918	Apr
	Jun		6/8/1918	9	1918	May
	Jul		7/18/1918	8	1918	Jun
	Aug		8/3/1918	8	1918	Jul
	Sep		9/7/1918	8	1918	Aug
	Oct		10/12/1918	8	1918	Sep, Q.3
	Nov		11/9/1918	7	1918	Oct
	Dec		12/7/1918	7	1918	Nov
1919	Jan	27/1327	1/11/1919	8	1916	Y 1918, Dec
	Feb	27/1331	2/8/1919	8	1916	Jan
	Mar	27/1335	3/8/1919	8	1916	Feb
	Apr	27/1340	4/12/1919	8	1916	Q.1, Mar
	May	27/1343	5/3/1919	8	1916	Apr
	Jun	27/1348	6/7/1919	8	1916	May
	Jul	27/1353	7/12/1919	8	1916	Q.2, Jun
	Aug	27/1357	8/9/1919	8	1916	Jul
	Sep	27/1361	9/6/1919	8	1916	Aug
	Oct	Missing from the Volume				
	Nov	Missing from the Volume				
	Dec	27/1367	12/6/1919	8	1916	Nov
1920	Jan	28/1372	1/10/1920	14	1920	Dec
	Feb	28/1376	2/7/1920	8	1920	Jan
	Mar	28/1380	3/6/1920	8	1920	Feb
	Apr	28/1385	4/10/1920	10	1920	Mar, Q.1
	May	28/1389	5/8/1920	10	1920	Apr
	Jun	28/1393	6/5/1920	8	1920	May
	Jul	28/1398	7/10/1920	8	1920	Jun, Q.2
	Aug	28/1402	8/7/1920	8	1920	Jul
	Sep	28/1406	9/4/1920	8	1920	Aug

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1920	Oct	28/1412	10/16/1920	9	1920	Sep, Q.3
	Nov	28/1415	11/6/1920	8	1920	Oct
	Dec	28/1419	12/4/1920	8	1920	Nov
1921	Jan	28/1423	1/8/1921	21	1921	Dec, Y 1920
	Feb	29/1428	2/5/1921	9	1921	Jan
	Mar	29/1432	3/5/1921	9	1921	Feb
	Apr	29/1438	4/16/1921	9	1921	Mar, Q.1
	May	29/1441	5/7/1921	8	1921	Apr
	Jun	29/1445	6/4/1921	8	1921	May
	July	29/1451	7/16/1921	8	1921	Jun, Q.2
	Aug	29/1454	8/6/1921	8	1921	Jul
	Sep	29/1458	9/3/1921	8	1921	Aug
	Oct	29/1464	10/15/1921	8	1921	Sep
	Nov	29/1467	11/5/1921	8	1921	Oct
	Dec	29/1471	12/2/1921	8	1921	Nov
1922	Jan	30/1476	1/7/1922	19	1921	Dec, Y 1921
	Feb	30/1480	2/4/1922	10	1922	Jan
	Mar	30/1484	3/4/1922	9	1922	Feb
	Apr	30/1490	4/15/1922	9	1922	Mar, Q.1
	May	30/1493	5/6/1922	8	1922	Apr
	Jun	30/1498	6/10/1922	8	1922	May
	Jul	30/1503	7/15/1922	11	1922	Jun, Q.2
	Aug	30/1507	8/12/1922	8	1922	Jul
	Sep	30/1511	9/9/1922	8	1922	Aug
	Oct	30/1517	10/21/1922	8	1922	Sep
	Nov	30/1520	11/11/1922	8	1922	Oct
	Dec	30/1524	12/9/1922	8	1922	Nov
1923	Jan	31/1529	1/13/1923	20	1922	Dec, Y 1922
	Feb	31/1533	2/10/1923	8	1923	Jan
	Mar	31/1537	3/10/1923	8	1923	Feb
	Apr	31/1542	4/14/1923	9	1923	Mar, Q.1.
	May	31/1545	5/5/1923	8	1923	Apr
	Jun	31/1550	6/9/1923	8	1923	May
	Jul	31/1555	7/14/1923	8	1923	Jun
	Aug	31/1558	8/4/1923	8	1923	Jul
	Sep	31/1563	9/8/1923	8	1923	Aug
	Oct	31/1568	10/13/1923	9	1923	Sep, Q.3
	Nov	31/1571	11/3/1923	9	1923	Oct
	Dec	31/1576	12/8/1923	9	1923	Nov
1924	Jan	32/1581	1/12/1924	10,27	1923	Y 1923. Dec
	Feb	32/1585	2/9/1924	9	1924	Jan
	Mar	32/1589	3/8/1924	9	1924	Feb

Appendix 1 (continued)

Data Reported in					Initial Release for		
Year	Month	Vol/#	Date	Page	Year	Month	
1924	Apr	32/1594	4/12/1924	19	1924	Mar, Q.1	
	May	32/1597	5/3/1924	8	1924	Apr	
	Jun	32/1602	6/7/1924	8	1924	May	
	Jul	32/1607	7/12/1924	8, 9	1924	Jun, Q.2.	
	Aug	32/1611	8/9/1924	10	1924	Jul	
	Sep	32/1615	9/6/1924	10	1924	Aug	
	Oct	32/1620	10/11/1924	8, 9	1924	Sep, Q.3	
	Nov	32/1624	11/8/1924	10	1924	Oct	
	Dec	32/1628	12/6/1924	10	1924	Nov	
	1925	Jan	33/1633	1/10/1925	9	1924	Dec, Y 1924
		Feb	33/1637	2/7/1925	8	1925	Jan
		Mar	33/1641	3/7/1925	8	1925	Feb
Apr		33/1646	4/11/1925	8, 9	1925	Mar, Q.1	
May		33/1650	5/9/1925	8	1925	Apr	
Jun		33/1654	6/6/1925	7	1925	May	
Jul		33/1659	7/11/1925	8,9	1925	Jun, Q.2	
Aug		33/1663	8/8/1925	8	1925	Jul	
Sep		33/1667	9/5/1925	8	1925	Aug	
Oct		33/1672	10/10/1925	8, 9	1925	Sep, Q.3	
Nov		33/1676	11/7/1925	8	1925	Oct	
Dec		33/1680	12/5/1925	7	1925	Nov	
1926	Jan	34/1685	1/9/1925	25	1925	Y 1925, Dec	
	Feb	34/1690	2/13/1926	8	1926	Jan	
	Mar	34/1693	3/6/1926	8	1926	Feb	
	Apr	34/1699	4/17/1926	7	1926	Mar	
	May	34/1702	5/8/1926	8	1926	Apr	
	Jun	34/1706	6/5/1926	8	1926	May	
	Jul	34/1711	7/10/1926	8	1926	Jun	
	Aug	34/1715	8/7/1926	8	1926	Jul	
	Sep	34/1719	9/4/1926	8	1926	Aug	
	Oct	34/1725	10/16/1926	8	1926	Sep	
	Nov	34/1728	11/6/1926	8	1926	Oct	
	Dec	34/1732	12/4/1926	8	1926	Nov	
1927	Jan	35/1737	1/8/1927	25	1926	Y 1926, Dec	
	Feb	35/1741	2/5/1927	8	1927	Jan	
	Mar	35/1745	3/5/1927	8	1927	Feb	
	Apr	35/1750	4/9/1927	8	1927	Mar	
	May	35/1754	5/7/1927	8	1927	Apr	
	Jun	35/1758	6/4/1927	8	1927	May	
	Jul	35/1763	7/9/1927	8	1927	Jun	
	Aug	35/1767	8/6/1927	8	1927	Jul	
	Sep	35/1771	9/3/1927	8	1927	Aug	
	Oct	35/1776	108/1927	8	1927	Sep	

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1927	Nov	35/1780	11/5/1927	8	1927	Oct
	Dec	35/1785	12/10/1927	8	1927	Nov
1928	Jan		1/14/1928	23	1927	Dec, Y 1927
	Feb		2/11/1928	8	1928	Jan
	Mar		3/10/1928	8	1928	Feb
	Apr		4/7/1928	8	1928	Mar, Q.1
	May		5/5/1928	8	1928	Apr
	Jun		6/9/1928	8	1928	May
	July		7/9/1928	8	1928	Jun
	Aug		8/14/1928	8	1928	Jul
	Sep		9/8/1928	8	1928	Aug
	Oct		10/6/1928	8	1928	Sep
	Nov		11/10/1928	8	1928	Oct
	Dec		12/8/1928	8	1928	Nov
1929	Jan		1/12/1929	10	1928	Dec, Y 1928
	Feb		2/9/1929	8	1929	Jan
	Mar		3/9/1929	8	1929	Feb
	Apr		4/6/1929	8	1929	Mar
	May		5/4/1929	8	1929	Apr
	Jun		6/8/1929	8	1929	May
	Jul		7/6/1929	8	1929	Jun
	Aug		8/10/1929	8	1929	Jul
	Sep		9/7/1929	8	1929	Aug
	Oct		10/5/1929	8	1929	Sep
	Nov		11/9/1929	8	1929	Oct
	Dec		12/7/1929	8	1929	Nov
1930	Jan	38/1894	1/11/1930	10	1929	Dec, Y 1929
	Feb	38/1898	2/8/1930	8	1930	Jan
	Mar	38/1902	3/8/1930	8	1930	Feb
	Apr	38/1906	4/5/1930	8	1930	Mar
	May	38/1911	5/10/1930	8	1930	Apr
	Jun	38/1915	6/7/1930	8	1930	May
	Jul	38/1920	7/12/1930	8	1930	Jun
	Aug	38/1924	8/9/1930	8	1930	Jul
	Sep	38/1929	9/13/1930	8	1930	Aug
	Oct	38/1934	10/18/1930	8	1930	Sep
	Nov	38/1937	11/8/1930	8	1930	Oct
	Dec	38/1941	12/6/1930	8	1930	Nov
1931	Jan	39/1946	1/10/1931	21	1930	Dec, Y 1930
	Feb	39/1951	2/14/1931	14	1931	Jan
	Mar	39/1955	3/14/1931	10	1931	Feb
	Apr	39/1959	4/11/1931	8	1931	Mar

Notes: Volume issue numbers are not published from 1928 to 1929

Appendix 1 (continued)

Data Reported in					Initial Release for		
Year	Month	Vol/#	Date	Page	Year	Month	
1931	May	39/1963	5/9/1931	12	1931	Apr	
	Jun						
	Jul	39/1973	7/18/1931	2	1931	Jun	
	Aug	39/1976	8/8/1931	6	1931	Jul	
	Sep	39/1981	9/12/1931	3	1931	Aug	
	Oct	39/1985	10/10/1931	2	1931	Sep	
	Nov	39/1989	11/7/1931	2	1931	Oct	
	Dec	39/1993	12/5/1931	3	1931	Nov	
1932	Jan	40/1999	1/16/1932	3, 24	1931	Dec, Y 1931	
	Feb	40/2004	2/20/1932	3	1932	Jan	
	Mar	40/2009	3/26/1932	3	1932	Feb	
	Apr	40/2011	4/9/1932	18	1932	Mar	
	May	40/2016	5/14/1932	9	1932	Apr	
	Jun	40/2021	6/18/1932	3	1932	May	
	Jul	40/2025	7/16/1932	13	1932	Jun	
	Aug	40/2030	8/20/1932	7	1932	Jul	
	Sep	40/2034	9/17/1932	7	1932	Aug	
	Oct	40/2038	10/15/1932	7	1932	Sep	
	Nov	40/2042	11/12/1932	7	1932	Oct	
	Dec	40/2046	12/10/1932	7	1932	Nov	
1933	Jan	41/2051	1/14/1933	7	1933	Dec	
	Feb	41/2055	2/11/1933	7	1933	Jan	
	Mar	41/2059	3/11/1933	11	1933	Feb	
	Apr	41/2061	4/12/1933	12-13	1933	Mar	
Tables not published from May-December 1933							
1934	Jan	42/2070	1/1934	24, 27	1933	Dec, Y 1933	
	Feb	42/2071	2/1934	21	1934	Jan	
	Mar	42/2072	3/1934	21	1934	Feb	
	Apr	Data not published.					
	May	42/2074	5/1934	26	1934	Apr	
	June	42/2075	6/1934	20	1934	May	
	July	42/2076	7/1934	30	1934	Jun	
	Aug	42/2077	8/1934	19	1934	Jul	
	Sep	42/2078	9/1934	21	1934	Aug	
	Oct	Data not published.					
	Nov	Data not published.					
	Dec	42/2081	12/1934	20	1934	Nov	
1935	Jan	Data not published from Dec 1934 and Y. 1934					
	Feb	43/2083	2/1935	20	1935	Jan	
	Mar	43/2084	3/1935	24	1935	Feb	
	Apr	Data not published.					
	May	42/2074	5/1934	26	1934	Apr	

Appendix 1 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1935	Jun	43/2087	6/1935	22	1935	May
	Jul	43/2088	7/1935	21	1935	Jun
	Aug	43/2089	8/1935	27	1935	Jul
	Sep	43/2090	9/1935	23	1935	Aug
	Oct	43/2091	10/1935	22	1935	Sep
	Nov	43/2092	11/1935	32	1935	Oct
	Dec	43/2093	12/1935	26	1935	Nov
1936	Jan	44/2094	1/1936	33,36	1935	Y 1935, Dec
	Feb	44/2095	2/1936	22	1936	Jan
	Mar	44/2096	3/1936	17	1936	Feb
Tables are discontinued						

Appendix 2. Dun's Data on Bankruptcy by Divisions of industry: Dates, Sources, Notes

Data Reported in					Initial Release for		
Year	Month	Vol/#	Date	Page	Year	Month	
1932	Mar	40/2008	3/19/1932	3	1932	Jan, Feb	
	Apr	40/2012	4/15/1932	3	1932	Mar	
	May	40/2017	5/21/1932	3	1932	Apr	
	June	40/2022	6/25/1932	4	1932	May	
	Jul	40/2027	7/30/1932	13	1932	Jun	
	Aug	40/2031	8/27/1932	7	1932	Jul	
	Sep	40/2035	9/24/1932	7	1932	Aug	
	In August 1932 Trading Divisions are Split into Wholesalers and Retailers						
	Oct	40/2039	10/22/1932	15	1932	Sep	
Nov	40/2043	11/19/1932	7	1932	Oct		
Dec	40/2047	12/17/1932	7	1932	Nov		
1933	Jan	41/2052	1/21/1933	14	1933	Dec	
	Feb	41/2056	2/18/1933	7	1933	Jan	
	Mar	41/2060	3/18/1933	10	1933	Feb	
	Apr	41/2061	4/12/1933	12-13	1933	Mar	
Monthly Reviews are now published onwards							
May	41/2062	5/1933	24	1933	Apr		
Jun	41/2063	6/1933	28	1933	May		
Jul	41/2064	7/1933	25	1933	Jun		
Aug	41/2065	8/1933	26	1933	Jul		
Sep	41/2066	9/1933	21	1933	Aug		
Oct	41/2067	10/1933	27	1933	Sep		
Nov	41/2068	11/1933	26	1933	Oct		
Dec	41/2069	12/1933	26	1933	Nov		
1934	Jan	42/2070	1/1934	24	1933	Dec	
	Feb	42/2071	2/1934	22	1934	Jan	
	Mar	42/2072	3/1934	22	1934	Feb	
	Apr	42/2073	4/1934	26	1934	Mar	
	May	42/2074	5/1934	227	1934	Apr	
	Jun	42/2075	6/1934	23	1934	May	
	Jul	42/2076	7/1934	31	1934	Jun	
	Aug	42/2077	8/1934	23	1934	Jul	
	Sep	42/2078	9/1934	23	1934	Aug	
	Oct	42/2079	10/1934	21	1934	Sep	
	Nov	42/2080	11/1934	24	1934	Oct	
	Dec	42/2081	12/1934	21	1934	Nov	
1935	Jan	43/2082	1/1935	21	1934	Dec	
	Feb	43/2083	2/1935	21	1935	Jan	
	Mar	43/2084	3/1935	25	1935	Feb	
	Apr	43/2085	4/1935	25	1935	Mar	
	May	43/2086	5/1935	23	1935	Apr	
	Jun	43/2087	6/1935	23	1935	May	
	Jul	43/2088	7/1935	23	1935	Jun	
	Aug	43/2089	8/1935	28	1935	Jul	

Appendix 2 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1935	Sep	43/2090	9/1935	24	1935	Aug
	Oct	43/2091	10/1935	23	1935	Sep
	Nov	43/2092	11/1935	33	1935	Oct
	Dec	43/2093	12/1935	27	1935	Nov
1936	Jan	44/2094	1/1936	37	1935	Dec
	Feb	44/2095	2/1936	21	1936	Jan
	Mar	44/2096	3/1936	17	1936	Feb
	Apr	44/2097	4/1936	22	1936	Mar
	May	44/2098	5/1936	20	1936	Apr
	Jun	44/2099	6/1936	17	1936	May
	Jul	44/2100	7/1936	21	1936	Jun
	Aug	44/2101	8/1936	29	1936	Jul
	Sep	44/2102	9/1936	22	1936	Aug
	Oct	44/2103	10/1936	11	1936	Sep
	Nov	44/2104	11/1936	12	1936	Oct
	Dec	44/2105	12/1936	11	1937	Nov
1937	Jan	Not published				
	Feb		2/1937	37	1936	Dec
	Mar		3/1937	36	1937	Jan
	Apr		4/1937	34	1937	Feb
	May		5/1937	34	1937	Mar
	Jun		6/1937	34	1937	Apr
	Jul		7/1937	34	1937	May
	Aug		8/1937	36	1937	Jun
	Sep		9/1937	48	1937	Jul
	Oct		10/1937	36	1937	Aug
	Nov		11/1937	38	1937	Sep
	Dec		12/1937	36	1937	Oct
1938	Jan		1/1938	38	1937	Nov
	Feb		2/1938	40	1937	Dec
	Mar		3/1938	22	1938	Jan
	Apr		4/1938	38	1938	Feb
	May		5/1938	40	1938	Mar
	Jun		6/1938	36	1938	Apr
1939	Jan		1/1939	36	1938	Nov
	Feb		2/1939	36	1938	Dec
	Mar		3/1939	46	1939	Jan
	Apr		4/1939	40	1939	Feb
	May		5/1939	48	1939	Mar
	Jun		6/1939	38	1939	Apr
	Jul		7/1939	40	1939	May
	Aug		8/1939	38	1939	Jun
	Sep		9/1939	39	1939	Jul

Appendix 2 (continued)

Data Reported in					Initial Release for	
Year	Month	Vol/#	Date	Page	Year	Month
1939	Oct		10/1939	40	1939	Aug
	Nov		11/1939	34	1939	Sep
	Dec		12/1939	40	1939	Oct
1940	Jan		1/1940	41	1939	Nov
	Feb		2/1940	42	1939	Dec
	Mar		3/1940	40	1940	Jan
	Apr		4/1940	34	1940	Feb
	May		5/1940	22	1940	Mar
	Jun		6/1940	36	1940	Apr
	Jul		7/1940	36	1940	May
	Aug		8/1940	42	1940	Jun
	Sep		9/1940	34	1940	Jul
	Oct		10/1940	38	1940	Aug
	Nov		11/1940	47	1940	Sep
	Dec		12/1940	46	1940	Oct
1941	Jan		1/1941	42	1940	Nov
	Feb		2/1941	44	1940	Dec

Appendix 3. Dun's Data: Number of 77B Applicants: Data, Sources, Notes

Data Reported in					Initial Release for		Notes
Year	Month	Vol/#	Date	Page	Year	Month	
1935	Jul	43/2088	7/1935	23	1935	Jun	Jun 1934, 35
	Aug	43/2089	8/1935	24	1935	Jul	Jul 1934, 35
	Sep	43/2090	9/1935	20	1935	Aug	Aug 1934, 35
	Oct	43/2091	10/1935	18	1935	Sep	Sep 1934, 35
	Nov	43/2092	11/1935	27	1935	Oct	Oct 1934, 35
	Dec	43/2093	12/1935	23	1935	Nov	Nov 1934, 35
1936	Jan	44/2094	1/1936	29	1935	Dec	Dec 1934, 35
	Feb	44/2095	2/1936	26	1936	Jan	Jan 1935, 36
	Mar	44/2096	3/1936	20	1936	Feb	Feb 1935, 36
	Apr	44/2097	4/1936	19	1936	Mar	Mar 1935, 36
	May	44/2098	5/1936	17	1936	Apr	Apr 1935, 36
	Jun	44/2099	6/1936	13	1936	May	May 1935, 36
	Jul	44/2100	7/1936	17	1936	Jun	Jun 1935, 36
	Aug	44/2101	8/1936	25	1936	Jul	Jul 1935, 36
	Sep	44/2102	9/1936	17	1936	Aug	Aug 1935, 1936.
	Oct	44/2103	10/1936	21	1936	Sep	Sep 1935, 36
	Nov	44/2104	11/1936	17	1936	Oct	Oct 1935, 36
	Dec	44/2105	12/1936	16	1937	Nov	Nov 1935, 36
1937	Jan	Month missing from volume					
	Feb		2/1937	40	1936	Dec	
	Mar		3/1937	38	1937	Jan	
	Apr		4/1937	36	1937	Feb	
	May		5/1937	36	1937	Mar	
	Jun		6/1937	36	1937	Apr	
	Jul		7/1937	36	1937	May	
	Aug		8/1937	38	1937	Jun	
	Sep		9/1937	50	1937	Jul	
	Oct		10/1937	38	1937	Aug	
	Nov		11/1937	40	1937	Sep	
	Dec		12/1937	38	1937	Oct	
1938	Jan		1/1938	38	1937	Nov	
	Feb		2/1938	39	1937	Dec	
	Mar		3/1938	22	1938	Jan	
	Apr		4/1938	38	1938	Feb	
	May		5/1938	39	1938	Mar	
	Jun		6/1938	36	1938	Apr	
	Jul		7/1938	34	1938	May	
	Aug		8/1938	39	1938	Jun	
	Sep		9/1938	43	1938	Jul	

Revision of the National Bankruptcy Act has eliminated section 77B; 77B data has been discontinued

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