

Table 3. Default Rates Classified By Asset Size of Obligor at Beginning of Period

		Under \$5 Million	\$5-99 Million	\$100-199 Million	Over \$200 Million	Lacking Information
All Issues						
	1928-1931	12.10%	6.80%	1.80%	0.80%	15.90%
	1932-1935	28.80%	19.20%	11.20%	15.90%	43.20%
Average	1928-1935	20.45%	13.00%	6.50%	8.35%	29.55%
Industrials						
	1928-1931	24.20%	12.80%	2.50%	0.00%	18.50%
	1932-1935	63.50%	33.50%	8.60%	1.80%	51.90%
Average	1928-1935	43.85%	23.15%	5.55%	0.90%	35.20%

W.B. Hickman , "Corporate Bond Quality and Investor Experience,"
National Bureau of Economic Research, Princeton University Press(1958), p.497