

**Table 2. Quadrennial Default Rates For High and Low Agency Ratings at Beginning of Periods**

		<b>Investment Grade</b>	<b>&lt;BBB</b>	<b>No Rating</b>	<b>Ratio &lt;BBB/Inv</b>	<b>Ratio No Rat/Inv</b>
<b>All Issues</b>						
	1928-1931	1.4%	22.6%	7.2%	16.14	5.14
	1932-1935	6.2%	48.9%	49.2%	7.89	7.94
	1936-1939	3.3%	21.7%	8.0%	6.58	2.42
	1928-1939	10.57%	69.03%	56.63%	6.53	5.36
<b>Large Issues</b>						
	1928-1931	0.8%	21.5%	6.3%	26.88	7.88
	1932-1935	6.1%	46.6%	54.3%	7.64	8.90
	1936-1939	3.3%	24.2%	0.0%	7.33	0.00
	1928-1939	9.93%	68.23%	57.18%	6.87	5.76
<b>Small Issues</b>						
	1928-1931	4.6%	24.1%	7.5%	5.24	1.63
	1932-1935	7.1%	58.5%	48.2%	8.24	6.79
	1936-1939	3.3%	10.3%	12.2%	3.12	3.70
	1928-1939	14.30%	71.75%	57.93%	5.02	4.05
<b>Small/Large</b>						
	1928-1939	144.1%	105.2%	101.3%		

W.B. Hickman , "Corporate Bond Quality and Investor Experience,"  
National Bureau of Economic Research, Princeton University Press(1958), p.189