

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Trends and Cycles in the Commercial Paper Market

Volume Author/Editor: Richard T. Selden

Volume Publisher: UMI

Volume ISBN: 0-87014-399-9

Volume URL: <http://www.nber.org/books/seld63-1>

Publication Date: 1963

Chapter Title: Appendix B Number of Commercial Paper Borrowers

Chapter Author: Richard T. Selden

Chapter URL: <http://www.nber.org/chapters/c1927>

Chapter pages in book: (p. 99 - 100)

# Appendix B

## Number of Commercial Paper Borrowers

**TABLE B-1**

NUMBER OF COMMERCIAL PAPER BORROWERS, BY INDUSTRY,  
SELECTED YEARS, 1922-62

Industry	1922	1923	1924	1925	1926	1927	1930
Building materials	18	16	26	31	28	35	37
Chemicals and drugs	109	102	115	122	114	125	69
Finance	9	32	55	74	86	85	54
Food	516	405	563	585	554	507	316
Leather and shoes	182	171	148	144	136	121	90
Lumber and furniture	148	148	243	245	252	258	154
Machinery	—	—	—	—	—	—	—
Metals and hardware	411	357	456	462	450	391	288
Paper and publishing	40	38	58	57	70	55	42
Public utilities	—	—	—	—	—	—	—
Textiles	734	732	882	851	855	743	496
Tobacco products	22	26	28	30	27	21	23
Miscellaneous	70	144	131	153	171	149	105
Total	2,259	2,171	2,705	2,754	2,743	2,490	1,674

  

Industry	1933	1934	1935	1942	1943	1946
Building materials	7	7	3	7	4	3
Chemicals and drugs	39	32	29	39	31	24
Finance	24	31	60	105	71	60
Food	132	157	171	159	140	113
Leather and shoes	90	25	32	34	31	17
Lumber and furniture	17	18	21	38	18	12
Machinery	6	6	16	32	17	12
Metals and hardware	56	63	66	53	23	16
Paper and publishing	10	15	12	20	12	4
Public utilities	24	15	11	5	5	2
Textiles	156	197	200	193	140	112
Tobacco products	12	13	6	7	9	7
Miscellaneous	41	39	22	11	6	5
Total	548	625	654	703	507	387

(continued)

Appendix B

TABLE B-1 (concluded)

Industry	1947	1948	1949	1950	1951	1952	1953
Building materials	1	1	5	5	3	4	5
Chemicals and drugs	26	19	15	12	12	10	11
Finance	75	76	77	80	79	83	87
Food	123	118	104	107	95	103	89
Leather and shoes	16	17	13	17	21	17	13
Lumber and furniture	14	15	11	14	9	11	10
Machinery	16	17	a	a	a	a	a
Metals and hardware	30	26	39	36	38	48	48
Paper and publishing	5	7	b	b	b	b	b
Public utilities	3	1	b	b	b	b	b
Textiles	103	110	98	102	107	110	97
Tobacco products	8	6	6	7	6	5	5
Miscellaneous	9	11	34	17	28	27	33
Total	429	424	402	397	398	418	398

  

Industry	1954	1955	1956	1957	1958	1959	1960	1961	1962
Building materials	4	6	3	1	2	5	5	2	2
Chemicals and drugs	10	10	15	15	11	7	5	7	6
Finance	95	96	91	92	111	106	118	131	132
Food	88	82	67	59	67	62	44	47	50
Leather and shoes	12	15	11	11	10	9	8	8	7
Lumber and furniture	11	11	8	8	10	8	7	7	10
Machinery	a	a	a	a	a	a	a	a	a
Metals and hardware	58	53	45	35	49	39	31	27	18
Paper and publishing	b	b	b	b	b	b	b	b	b
Public utilities	b	b	b	b	b	b	b	b	b
Textiles	112	104	80	74	78	62	51	48	55
Tobacco products	5	5	7	6	9	7	7	9	9
Miscellaneous	54	35	35	34	29	30	51	63	82
Total	449	417	362	335	376	335	327	349	371

SOURCE: 1922-27, from Roy A. Foulke, *The Commercial Paper Market*, New York, Bankers Publishing, 1931, p. 32; 1930 and 1933-35, from Albert O. Greef, *The Commercial Paper House in the United States*, Cambridge, Harvard University Press, 1938, Table 23; 1942-62, from National Credit Office annual releases on commercial paper, which give somewhat more detail than is shown here.

<sup>a</sup> Machinery combined with metals and hardware.

<sup>b</sup> Paper and publishing and public utilities combined with miscellaneous.