

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: NBER

Volume ISBN: 0-87014-399-9

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

Publication Date: 1963

Chapter Title: Appendix A: Commercial Paper Outstanding

Chapter Author: Richard T. Selden

Chapter URL: <http://www.nber.org/chapters/c1926>

Chapter pages in book: (p. 95 - 98)

Appendix A

Commercial Paper Outstanding

TABLE A-1

COMMERCIAL PAPER PLACED THROUGH DEALERS, END-OF-MONTH
OUTSTANDINGS, JULY 1918-DECEMBER 1961

(million dollars)

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926
January		934	1,296	909	704	807	818	820	654
February		944	1,264	870	718	838	867	820	655
March		1,028	1,207	831	760	864	889	813	668
April		1,049	1,212	796	792	867	871	801	663
May		1,056	1,136	779	791	888	852	776	668
June		1,046	1,063	736	795	885	864	759	652
July	874	1,062	1,032	695	805	854	879	727	655
August	871	1,127	1,038	681	807	830	911	722	638
September	863	1,186	1,064	677	805	803	915	708	612
October	838	1,200	1,055	667	775	815	925	684	593
November	871	1,193	1,038	685	748	799	888	666	566
December	881	1,186	948	663	722	763	798	621	526

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935
January	551	576	407	404	327	109	85	108	171
February	577	567	411	457	315	104	84	117	177
March	606	570	387	529	311	107	72	133	182
April	599	571	351	553	307	110	64	139	173
May	582	541	304	541	312	111	60	142	173
June	579	503	274	527	298	103	73	151	159
July	569	483	266	528	295	100	97	168	164
August	591	458	267	526	275	108	107	188	177
September	600	430	265	513	251	110	123	192	183
October	611	427	285	485	213	113	130	188	180
November	603	421	315	448	176	109	133	178	178
December	555	383	334	358	120	81	109	166	171

(continued)

TABLE A-1 (concluded)

Month	1936	1937	1938	1939	1940	1941	1942	1943	1944
January	178	244	299	195	219	232	381	220	209
February	176	268	293	195	226	241	388	209	214
March	180	290	297	191	233	263	384	201	195
April	174	285	271	192	239	275	373	179	172
May	184	287	251	189	234	295	354	160	151
June	169	285	225	181	224	299	315	143	137
July	188	325	211	194	232	330	305	150	143
August	205	329	209	201	245	354	297	156	141
September	197	331	212	209	251	371	282	170	141
October	199	323	213	205	252	378	271	188	142
November	191	311	206	214	232	387	261	203	167
December	215	279	187	210	218	375	230	202	166

Month	1945	1946	1947	1948	1949	1950	1951	1952
January	162	174	236	290	268	258	356	480
February	157	178	243	301	268	257	369	517
March	147	172	266	311	257	258	381	534
April	119	149	256	275	249	257	387	544
May	103	126	250	254	219	250	364	510
June	101	121	234	270	199	240	331	495
July	107	131	244	284	211	259	336	539
August	110	142	244	309	230	286	368	550
September	111	148	242	305	265	308	377	565
October	127	202	283	285	278	312	410	591
November	156	227	287	287	278	325	435	575
December	159	228	287	269	257	333	434	539

Month	1953	1954	1955	1956	1957	1958	1959	1960	1961
January	519	635	713	573	548	654	875	657	1,365
February	523	716	703	588	555	776	897	710	1,379
March	518	735	681	560	489	862	883	806	1,425
April	477	694	622	508	466	919	822	903	1,432
May	454	641	572	515	483	946	791	923	1,378
June	417	679	572	476	454	965	729	1,015	1,360
July	440	747	593	509	459	966	759	1,113	1,434
August	463	794	580	548	501	981	795	1,265	1,517
September	487	803	564	549	501	958	758	1,261	1,630
October	548	762	547	573	516	961	759	1,393	1,718
November	595	769	542	568	560	940	764	1,405	1,768
December	564	733	510	506	551	840	577	1,258	1,611

SOURCE: July 1918–December 1941: *Banking and Monetary Statistics*, Board of Governors of the Federal Reserve System, 1943, pp. 465-467; 1942-61: *Federal Reserve Bulletin*. Data are not seasonally adjusted.

Appendix A

TABLE A-2

DIRECTLY PLACED COMMERCIAL PAPER, END-OF-MONTH OUTSTANDINGS,
 JANUARY 1934-DECEMBER 1961 AND SELECTED EARLIER DATES
 (million dollars)

Month	1920	1921	1922	1923	1924	1925	1926	
December	9	8	17	24	32	24	43	
Month	1927	1928	1929	1930	1931	1932	1933	
June	46	68	60	113	72	41	18	
December	55	75	86	104	47	13	30	
Month	1934	1935	1936	1937	1938	1939	1940	1941
January	36	119	190	218	295	172	249	420
February	51	127	210	216	292	180	271	442
March	65	132	221	235	277	173	296	472
April	85	142	253	246	257	195	324	471
May	102	150	294	263	241	192	292	476
June	115	153	327	272	203	179	298	471
July	143	164	373	295	170	237	303	485
August	154	175	289	311	142	197	311	465
September	155	162	263	284	116	200	324	461
October	157	158	223	290	107	203	345	468
November	143	166	198	291	131	203	373	495
December	135	166	199	273	151	228	394	465
Month	1942	1943	1944	1945	1946	1947	1948	1949
January	423	81	0	0	4	132	276	430
February	402	57	0	0	9	141	290	440
March	371	33	0	0	15	163	251	452
April	356	0	0	0	17	194	266	483
May	302	0	0	0	15	208	286	488
June	283	0	0	0	13	214	332	499
July	255	0	0	0	19	242	339	581
August	231	0	0	0	19	248	374	627
September	214	0	0	2	23	222	386	621
October	187	0	0	2	42	234	416	636
November	157	0	0	2	89	239	437	650
December	111	0	0	—	116	214	397	567

(continued)

Appendix A

TABLE A-2 (concluded)

Month	1950	1951	1952	1953	1954	1955
January	652	690	1,060	1,312	1,520	1,351
February	678	760	1,080	1,354	1,592	1,484
March	660	798	1,121	1,389	1,556	1,510
April	696	840	1,193	1,425	1,521	1,548
May	755	874	1,206	1,415	1,527	1,763
June	815	942	1,193	1,339	1,471	1,731
July	833	972	1,207	1,386	1,461	1,818
August	824	1,054	1,178	1,396	1,434	1,779
September	805	1,008	1,235	1,500	1,389	1,695
October	786	1,007	1,324	1,601	1,286	1,723
November	727	1,016	1,380	1,596	1,263	1,755
December	573	881	1,195	1,402	1,191	1,510

Month	1956	1957	1958	1959	1960	1961
January	1,795	2,057	2,691	2,201	3,225	3,545
February	2,050	2,197	2,852	2,425	3,367	3,489
March	2,002	2,197	2,623	2,384	3,515	3,467
April	2,023	2,064	2,739	2,512	3,381	3,469
May	2,103	2,292	2,763	2,764	3,572	3,370
June	1,967	1,998	2,408	2,672	3,438	3,391
July	2,117	2,322	2,661	2,793	3,536	3,370
August	1,991	2,334	2,390	2,851	3,654	3,245
September	1,941	2,057	2,188	2,571	3,295	3,059
October	2,045	2,138	2,333	3,029	3,691	3,217
November	2,092	2,384	2,263	2,880	3,717	3,463
December	1,660	2,115	1,904	2,491	3,060	2,963

SOURCE: 1920-33: General Motors Acceptance Corporation; 1927-33: Roy A. Foulke and Herbert V. Prochnow, *Practical Bank Credit*, New York, Prentice-Hall, 1939, p. 524; 1934-52: Donald P. Jacobs, in *Consumer Instalment Credit*, Part II, Vol. I, pp. 412-413; 1953-61: *Commercial Paper*, Federal Reserve Bank of New York, monthly releases. Data are not seasonally adjusted.