Discount Rate Spread² (In basis points; weekly data) ___140 _120 - 100 60 20 0 1997 98 2000 01 06 80 Amount Outstanding (In billions of U.S. dollars; monthly data) **—** 350 **—** 300 **—** 250 — 200 150 **—** 100 **—** 50 1991 95 2001 03

Figure 13. United States: Commercial Paper Market¹

Source: Board of Governors of the Federal Reserve System.

Nonfinancial commercial paper.

Difference between 30-day A2/P2 and AA commercial paper.