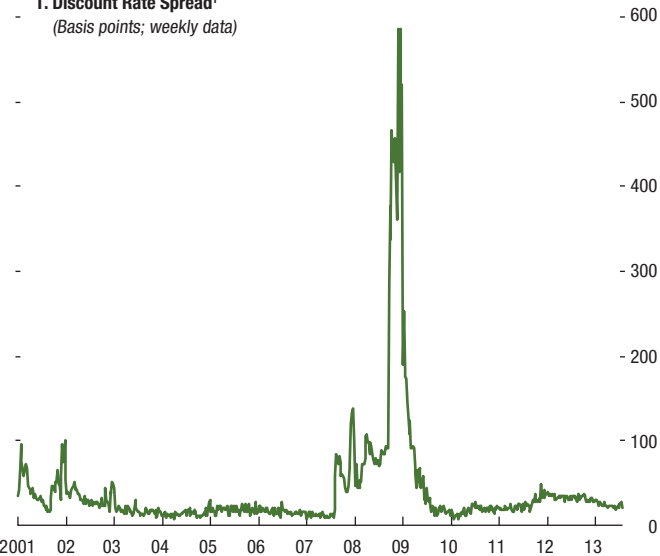


Figure 8. U.S. Commercial Paper Market

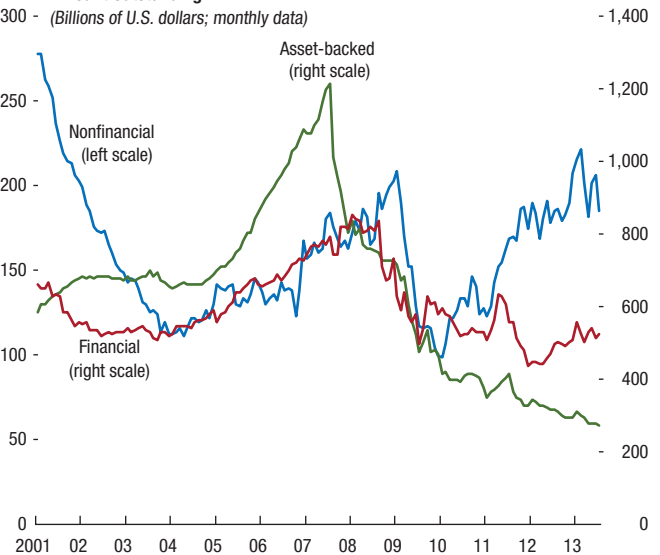
1. Discount Rate Spread¹

(Basis points; weekly data)



2. Amount Outstanding

(Billions of U.S. dollars; monthly data)



Source: Board of Governors of the Federal Reserve System.

¹Difference between 30-day A2/P2 and AA nonfinancial commercial paper.