- 600 Discount Rate Spread² (In basis points; weekly data) - 500 400 300 200 100 1997 98 2000 05 06 08 **Amount Outstanding** (In billions of U.S. dollars; monthly data) ---- 350 ---- 300 **—** 250 **2**00 2001 1991 03 05

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.