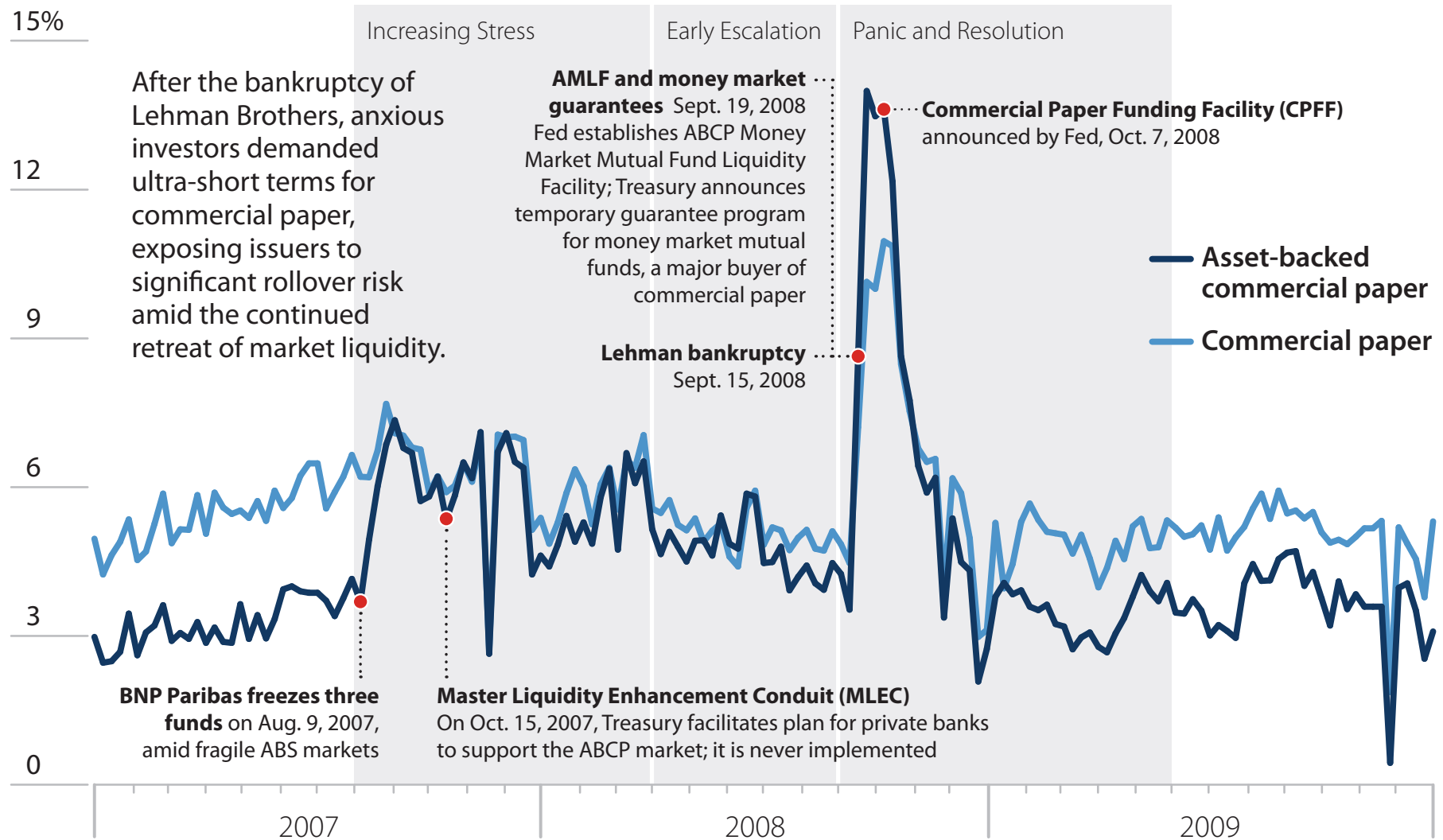


Overnight Issuance as a Percentage of Total Commercial Paper Issuance and Selected Events



Notes: (1) AMLF is Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility; ABCP is asset-backed commercial paper; ABS are asset-backed securities. (2) Based on Figure 3.7, Lorie Logan, William Nelson, and Patrick Parkinson, "The Fed's Novel Lender of Last Resort Programs," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020).

Source: Federal Reserve Bank of New York based on data from the Federal Reserve Board of Governors, "Commercial Paper Rates and Outstanding Summary," derived from data supplied by the Depository Trust & Clearing Corporation