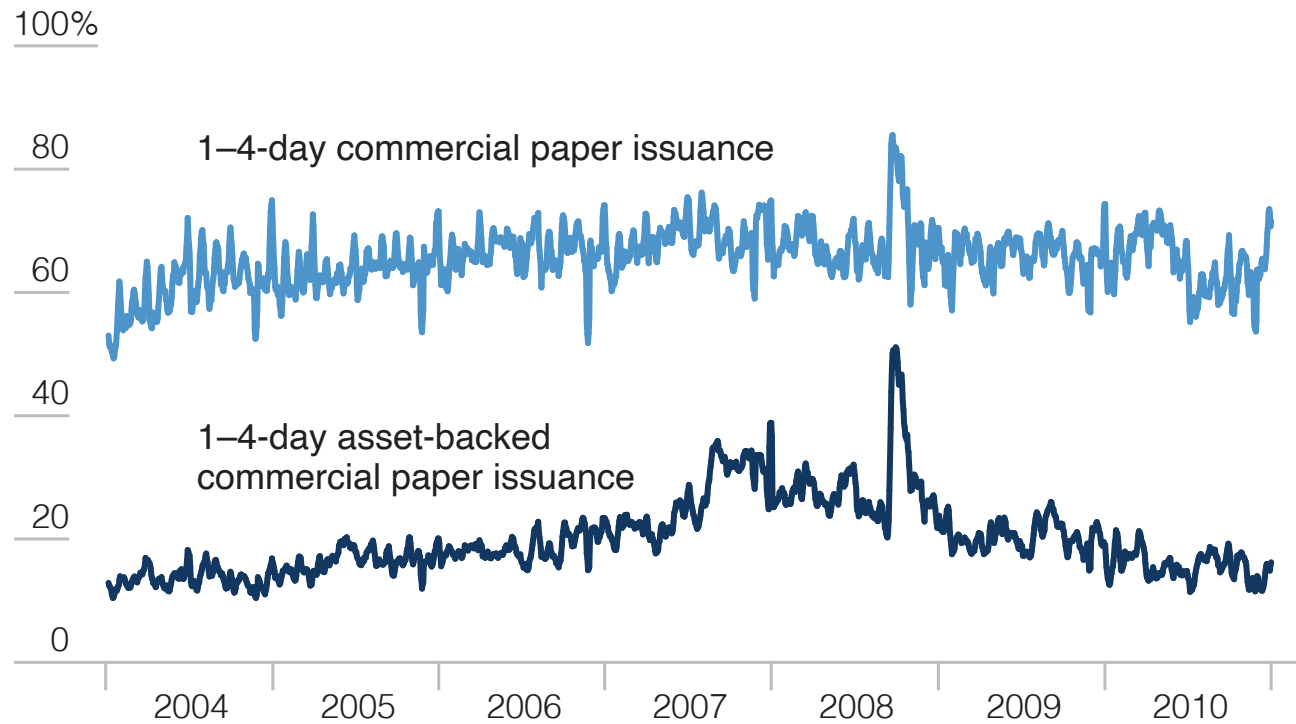


## Overnight Issuance as a Percentage of Total Commercial Paper Issuance



Notes: The chart plots a five-day rolling average. Overnight issuance is 1-4 day.

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

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