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
Copyright © 2020 Hutchins Center at the Brookings Institution and Yale Program on Financial Stability, www.som.yale.edu/financialcrisischarts