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On the negative side, since day loans are negotiated between the bank and its broker as part of an ongoing relationship, there is no separate market for day loans alone. However, there is probably no strong economic reason why day loans could not be unbundled from other bank services. It appears that this simply is not done, perhaps because the payments involved are a tiny part of the total package of broker/dealer services provided by banks. Another negative aspect is that the rate apparently does not change significantly over time for a particular borrower, and so does not by itself seem to reflect changing relationships over time between supply of and demand for intraday credit. Rather, the rate appears to cover the bank transaction costs involved. Finally, the day loan rate is not affected by the number of hours it is outstanding. Whether a day loan lasts one hour or six hours, the same rate is charged the borrower.