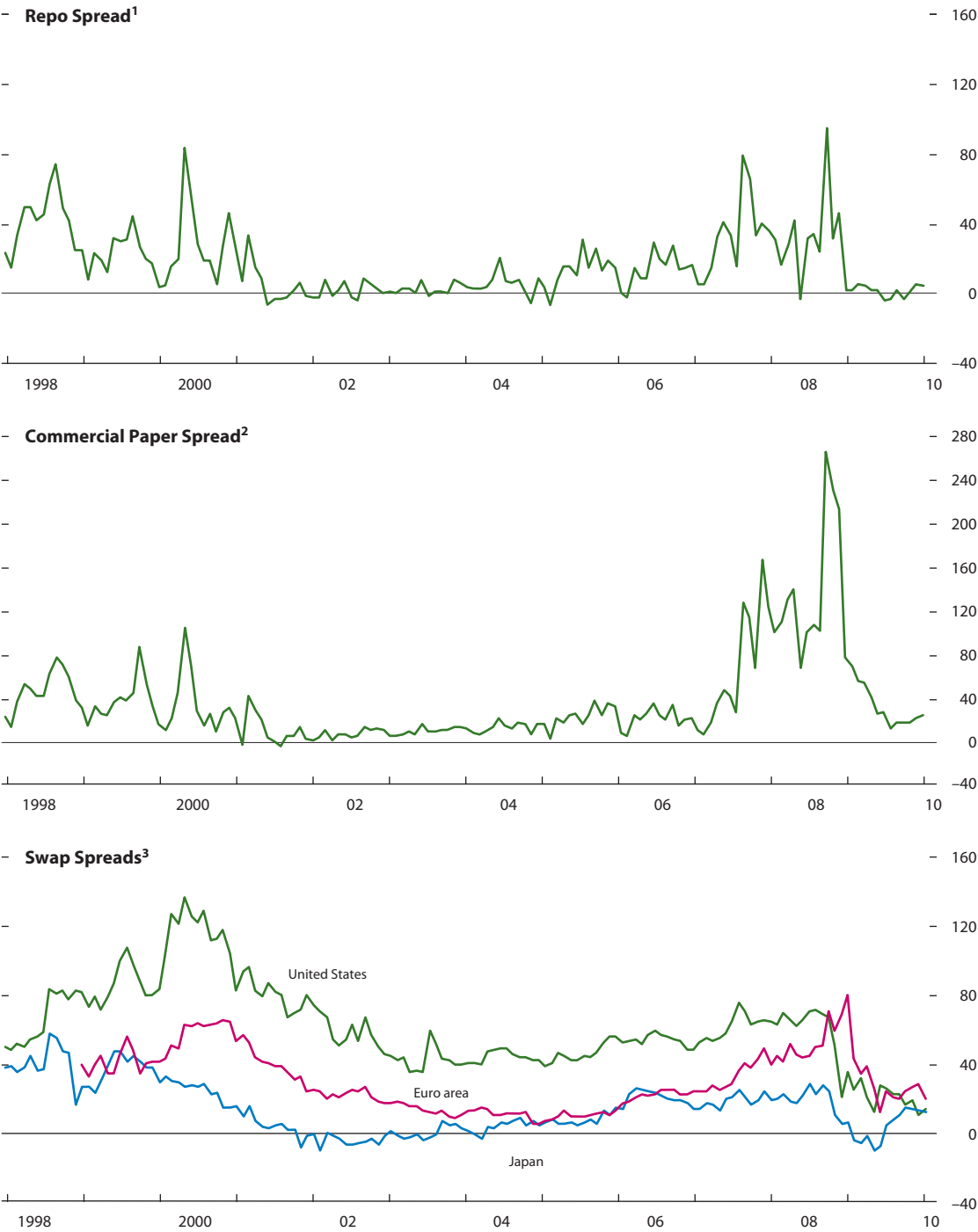


Figure 4. Selected Spreads

(In basis points; monthly data)



Sources: Bloomberg L.P.; and Merrill Lynch.
¹Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.
²Spread between yields on 90-day investment grade commercial paper and on three-month U.S. treasury bill.
³Spread over 10-year government bond.