APPENDIX C

TABLE I
Annual Averages of Municipal Yield Scales

	PRIME						GOOD GRADE					
	Maturity in Years						Maturity in Years					
	1	2	5	10	20	30	1	2	5	10	20	30
1950	.75	.80	1.00	1.20	1.55	1.70	.90	.95	1.20	1.50	1.90	2.10
1951	1.00	1.05	1.20	1.40	1.60	1.80	1.10	1.10	1.40	1.60	1.95	2.15
1952	1.00	1.05	1.20	1.45	1.75	2.00	1.10	1.15	1.40	1.70	2.10	2.35
1953	1.30	1.35	1.55	1.80	2.20	2.45	1.45	1.50	1.85	2.25	2.70	2.95
1954	0.75	0.90	1.15	1.50	2.00	2.30	0.85	1.00	1.30	1.75	2.30	2.60
1955	1.15	1.25	1.55	1.80	2.15	2.35	1.35	1.45	1.80	2.15	2.50	2.65
1956	1.70	1.90	2.10	2.25	2.40	2.55	1.90	2.10	2.40	2.65	2.80	2.95
1957	2.15	2.30	2.55	2.75	2.95	3.05	2.45	2.60	2.95	3.25	3.45	3.55
1958	1.30	1.50	2.00	2.40	2.80	2.95	1.50	1.75	2.30	2.80	3.30	3.40
1959	2.20	2.35	2.65	2.95	3.20	3.35	2.45	2.55	2.95	3.35	3.65	3.80
1960	2.05	2.30	2.60	2.90	3.20	3.40	2.30	2.50	2.90	3.30	3.65	3.80
1961	1.50	1.75	2.20	2.75	3.15	3.35	1.70	1.95	2.50	3.05	3.55	3.70
1962	1.60	1.75	2.15	2.55	3.00	3.20	1.75	1.90	2.30	2.75	3.20	3.45
1963	1.75	1.90	2.25	2.60	3.00	3.20	1.85	2.00	2.40	2.80	3.20	3.40
1964	2.10	2.25	2.55	2.80	3.05	3.25	2.20	2.35	2.75	2.95	3.30	3.50
1965	2.35	2.50	2.75	2.90	3.10	3.30	2.40	2.55	2.85	3.00	3.25	3.45
July '66	**3.60**	**3.60**	**3.60**	**3.65**	**3.75**	**3.85**	**3.70**	**3.70**	**3.80**	**3.85**	**3.95**	**4.00**

TABLE II
Yield Spreads Between Annual Averages of Good Grade and Prime Municipal Scales

	Maturity in Years					
	1	2	5	10	20	30
	— in basis points —					
1950	15	15	20	30	35	40
1951	10	5	20	20	35	35
1952	10	10	20	25	35	35
1953	15	15	30	45	50	50
1954	10	10	15	25	30	30
1955	20	20	25	35	35	30
1956	20	20	30	40	40	40
1957	30	30	40	50	50	50
1958	20	25	30	40	50	45
1959	25	20	30	40	45	45
1960	25	20	30	40	45	40
1961	20	20	30	30	40	35
1962	15	15	15	20	20	25
1963	10	10	15	20	20	20
1964	10	10	20	15	25	25
1965	5	5	10	10	15	15
July '66	**10**	**10**	**20**	**20**	**20**	**15**