

Y

Yellow Book. In the UK, the popular name of the publication *Admission of Securities to Listing* of The Stock Exchange, so called because of the colour of its cover.

yield. A rate of return relating cash invested

to cash received (or expected to be received).

yield gap. The difference between the DIVIDEND YIELD ON EQUITIES and that on long-term fixed interest government securities. Because of risk, the yield on equities might be expected to be the higher of two but inflation and expectations of growth have led to a reverse yield gap in the UK since August 1959.

yield to maturity. A REDEMPTION YIELD.