

TABLE B-95.—Common stock prices and yields, 1955–97

Year or month	Common stock prices ¹						Common stock yields (S&P)(percent) ⁴		
	New York Stock Exchange indexes (Dec. 31, 1965=50) ²					Dow Jones industrial average ²	Standard & Poor's composite index (1941=43=10) ²	Dividend-price ratio ⁵	Earnings-price ratio ⁶
	Composite	Industrial	Transportation	Utility ³	Finance				
1955	21.54	.....	.....	.....	.....	442.72	40.49	4.08	7.95
1956	24.40	.....	.....	.....	.....	493.01	46.62	4.09	7.55
1957	23.67	.....	.....	.....	.....	475.71	44.38	4.35	7.89
1958	24.56	.....	.....	.....	.....	491.66	46.24	3.97	6.23
1959	30.73	.....	.....	.....	.....	632.12	57.38	3.23	5.78
1960	30.01	.....	.....	.....	.....	618.04	55.85	3.47	5.90
1961	35.37	.....	.....	.....	.....	691.55	66.27	2.98	4.62
1962	33.49	.....	.....	.....	.....	639.76	62.38	3.37	5.82
1963	37.51	.....	.....	.....	.....	714.81	69.87	3.17	5.50
1964	43.76	.....	.....	.....	.....	834.05	81.37	3.01	5.32
1965	47.39	.....	.....	.....	.....	910.88	88.17	3.00	5.55
1966	46.15	46.18	50.26	90.81	44.45	873.60	85.26	3.40	6.63
1967	50.77	51.97	53.51	90.86	49.82	879.12	91.93	3.20	5.73
1968	55.37	58.00	50.58	88.38	65.85	906.00	98.70	3.07	5.67
1969	54.67	57.44	46.96	85.60	70.49	876.72	97.84	3.24	6.08
1970	45.72	48.03	32.14	74.47	60.00	753.19	83.22	3.83	6.45
1971	54.22	57.92	44.35	79.05	70.38	884.76	98.29	3.14	5.41
1972	60.29	65.73	50.17	76.95	78.35	950.71	109.20	2.84	5.50
1973	57.42	63.08	37.74	75.38	70.12	923.88	107.43	3.06	7.12
1974	43.84	48.08	31.89	59.58	49.67	759.37	82.85	4.47	11.59
1975	45.73	50.52	31.10	63.00	47.14	802.49	86.16	4.31	9.15
1976	54.46	60.44	39.57	73.94	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	81.84	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	78.44	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	76.41	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	74.69	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	77.81	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	79.49	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	93.99	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	92.89	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	113.49	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.42
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.83	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	872.72	1.77	.....
1996: Jan	329.22	412.71	300.30	254.07	273.73	5,179.37	614.42	2.31	.....
Feb	346.46	435.92	315.29	257.80	290.97	5,518.73	649.54	2.22	.....
Mar	346.73	439.56	324.76	245.77	290.45	5,612.24	647.07	2.22	5.27
Apr	347.50	441.99	326.42	244.87	287.92	5,579.86	647.17	2.24	.....
May	354.84	452.63	334.66	249.73	290.43	5,616.71	661.23	2.21	.....
June	358.32	458.30	331.57	247.20	294.42	5,671.51	668.50	2.21	5.21
July	345.52	438.58	316.66	245.31	287.89	5,496.26	644.07	2.28	.....
Aug	354.59	449.41	321.61	244.74	302.95	5,685.50	662.68	2.22	.....
Sept	360.96	459.69	323.12	242.25	308.16	5,804.01	674.88	2.20	5.24
Oct	373.54	473.98	332.93	249.61	324.42	5,996.21	701.46	2.11	.....
Nov	388.75	490.60	348.32	258.85	345.30	6,318.36	735.67	2.01	.....
Dec	391.61	494.38	352.28	257.09	350.01	6,435.87	743.25	2.01	5.23
1997: Jan	403.58	509.64	359.40	263.91	361.45	6,707.03	766.22	1.95	.....
Feb	418.57	524.30	364.15	271.36	388.75	6,917.48	798.39	1.89	.....
Mar	416.72	523.08	372.87	264.78	387.21	6,901.12	792.16	1.91	5.31
Apr	401.00	506.69	366.67	253.18	364.25	6,657.50	763.93	1.98	.....
May	433.36	549.65	395.50	268.18	392.32	7,242.36	833.09	1.85	.....
June	457.07	578.57	410.94	280.48	419.12	7,599.60	876.29	1.77	4.58
July	480.94	610.42	433.75	288.51	441.59	7,990.65	925.29	1.66	.....
Aug	481.53	609.54	439.71	287.63	446.93	7,948.43	927.74	1.65	.....
Sept	489.74	617.94	451.63	291.87	459.86	7,866.59	937.02	1.65	4.29
Oct	499.25	625.22	466.04	302.83	476.70	7,875.82	951.16	1.61	.....
Nov	492.08	615.57	453.49	307.52	465.29	7,677.36	938.92	1.65	.....
Dec	504.66	623.57	461.04	325.60	490.30	7,909.82	962.37	1.62	.....

¹ Averages of daily closing prices, except NYSE data through May 1964 are averages of weekly closing prices.² Includes stocks as follows: for NYSE, all stocks listed (more than 3,000); for Dow-Jones industrial average, 30 stocks; and for S&P composite index, 500 stocks.³ Effective April 1993, the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. Annual indexes prior to 1993 reflect the doubling.⁴ Based on 500 stocks in the S&P composite index.⁵ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures; annual data are averages of monthly figures.⁶ Quarterly data are ratio of earnings (after taxes) for 4 quarters ending with particular quarter to price index for last day of that quarter. Annual data are averages of quarterly ratios.

Note.—All data relate to stocks listed on the New York Stock Exchange.

Sources: New York Stock Exchange (NYSE), Dow Jones & Co., Inc., and Standard & Poor's Corporation (S&P).