

TABLE B-93.—Common stock prices and yields, 1957–99

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				
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	5.59
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	460.42	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	1.25	.....
1998: Jan	504.13	624.61	458.49	332.50	479.81	7,808.35	963.36	1.62	.....
Feb	532.15	660.91	485.73	341.91	508.97	8,323.61	1,023.74	1.55	.....
Mar	560.70	693.13	508.06	367.48	539.47	8,709.47	1,076.83	1.48	3.59
Apr	578.05	711.89	523.73	378.92	563.07	9,037.44	1,112.20	1.43	.....
May	574.46	712.39	505.02	372.62	551.28	9,080.07	1,108.42	1.45	.....
June	569.76	704.14	492.98	376.51	548.57	8,872.96	1,108.39	1.45	3.44
July	586.39	718.54	503.89	388.78	579.67	9,097.14	1,156.58	1.39	.....
Aug	539.16	665.66	441.36	372.48	511.22	8,478.52	1,074.62	1.48	.....
Sept	506.56	629.51	408.75	372.33	454.28	7,909.79	1,020.64	1.59	3.75
Oct	511.49	636.62	396.61	390.17	448.12	8,164.47	1,032.47	1.59	.....
Nov	564.26	704.46	442.95	412.59	501.45	9,005.75	1,144.43	1.43	.....
Dec	576.05	717.00	456.70	431.14	510.31	9,018.68	1,190.05	1.37	3.07
1999: Jan	595.43	741.43	479.72	449.50	523.38	9,345.86	1,248.77	1.30	.....
Feb	588.70	736.20	477.47	436.49	514.75	9,322.94	1,246.58	1.32	.....
Mar	603.69	751.93	491.25	436.23	544.08	9,753.63	1,281.66	1.30	2.98
Apr	627.75	780.84	523.08	456.96	564.99	10,443.50	1,334.76	1.24	.....
May	635.62	791.72	537.88	470.40	562.66	10,853.87	1,332.07	1.24	.....
June	629.53	783.96	520.66	482.71	546.43	10,704.02	1,322.55	1.25	2.99
July	648.83	809.33	528.72	501.00	557.92	11,052.22	1,380.99	1.20	.....
Aug	621.03	778.82	492.13	483.68	521.59	10,935.47	1,327.49	1.25	.....
Sept	607.87	769.47	462.33	475.42	493.37	10,714.03	1,318.17	1.27	3.43
Oct	599.04	753.94	450.13	478.19	490.92	10,396.88	1,300.01	1.28	.....
Nov	634.22	791.41	474.78	502.59	539.20	10,809.80	1,391.00	1.21	.....
Dec	638.17	808.28	461.04	511.64	510.99	11,246.36	1,428.68	1.18	.....

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 3,500); 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 (S&P).