

TABLE B-55. Historical stock prices and yields, 1949-2003

End of year	Common stock prices (end of period) ¹						Common stock yields (Standard & Poor's) (percent) ⁵			
	New York Stock Exchange (NYSE) indexes ²					Dow Jones industrial average ²	Standard & Poor's composite index (1941-43=10) ²	Nasdaq composite index (Feb. 5, 1971=100) ²	Dividend- price ratio ⁶	Earnings- price ratio ⁷
	Composite (Dec. 31, 2002= 5,000) ³	December 31, 1965=50								
Composite	Industrial	Transportation	Utility ⁴	Finance						
1949						200.52	16.76		6.59	15.48
1950						235.42	20.41		6.57	13.99
1951						269.23	23.77		6.13	11.82
1952						291.90	26.57		5.80	9.47
1953	13.60					280.90	24.81		5.80	10.26
1954	19.40					404.39	35.98		4.95	8.57
1955	23.71					488.40	45.48		4.08	7.95
1956	24.35					499.47	46.67		4.09	7.55
1957	21.11					435.69	39.99		4.35	7.89
1958	28.85					583.65	55.21		3.97	6.23
1959	32.15					679.36	59.89		3.23	5.78
1960	30.94					615.89	58.11		3.47	5.90
1961	38.93					731.14	71.55		2.98	4.62
1962	33.81					652.10	63.10		3.37	5.82
1963	39.92					762.95	75.02		3.17	5.50
1964	45.65					874.13	84.75		3.01	5.32
1965	528.69	50.00	50.00	50.00	50.00	969.26	92.43		3.00	5.59
1966	462.28	43.72	43.13	47.56	90.38	44.91	785.69	80.33	3.40	6.63
1967	569.18	53.83	56.59	49.66	86.76	53.80	905.11	96.47	3.20	5.73
1968	622.79	58.90	61.69	56.27	91.64	76.48	943.75	103.86	3.07	5.67
1969	544.86	51.53	54.74	37.85	77.54	67.87	800.36	92.06	3.24	6.08
1970	531.12	50.23	52.91	35.70	81.64	64.34	838.92	92.15	3.83	6.45
1971	596.68	56.43	60.53	49.56	78.78	73.83	890.20	102.09	3.14	5.41
1972	681.79	64.48	70.33	47.69	84.34	83.34	1,020.02	118.05	2.84	5.50
1973	547.93	51.82	56.60	37.53	68.66	64.51	850.86	97.55	3.06	7.12
1974	382.03	36.13	39.15	26.36	53.30	39.84	616.24	68.56	4.47	11.59
1975	503.73	47.64	52.73	32.98	66.94	45.20	852.41	90.19	4.31	9.15
1976	612.01	57.88	63.36	42.57	82.54	59.23	1,004.65	107.46	3.77	8.90
1977	555.12	52.50	56.43	40.50	81.08	53.85	831.17	95.10	4.62	10.79
1978	566.96	53.62	58.87	41.58	75.38	55.01	805.01	96.11	5.28	12.03
1979	655.04	61.95	70.24	50.64	73.80	63.45	838.74	107.94	5.47	13.46
1980	823.27	77.86	91.52	76.19	76.90	70.83	963.99	135.76	5.26	12.66
1981	751.90	71.11	80.89	66.85	80.10	73.68	875.00	122.55	5.20	11.96
1982	856.79	81.03	93.02	73.63	86.94	85.00	1,046.54	140.64	5.81	11.60
1983	1,006.41	95.18	111.35	98.09	92.48	94.32	1,258.64	164.93	4.40	8.03
1984	1,013.91	98.30	110.58	90.61	103.14	97.63	1,211.57	167.24	4.64	10.02
1985	1,285.66	121.59	139.27	113.97	128.38	131.29	1,546.67	211.28	3.24	4.25
1986	1,465.31	138.59	160.11	117.65	147.54	140.05	1,895.95	242.17	3.48	6.09
1987	1,461.61	138.23	167.04	118.57	134.62	114.57	1,938.83	247.08	3.30	4.47
1988	1,652.25	158.26	189.42	146.60	149.38	128.19	2,168.57	277.72	3.81	6.01
1989	2,062.30	195.04	232.76	178.33	204.00	156.15	2,753.20	353.40	4.54	7.42
1990	1,908.45	180.49	223.60	141.49	182.60	122.06	2,633.66	330.22	3.73	6.47
1991	2,426.04	229.44	285.82	201.87	204.26	172.68	3,168.83	417.09	5.86	4.79
1992	2,539.92	240.21	294.39	214.72	209.66	200.83	3,301.11	435.71	6.76	2.99
1993	2,739.44	259.08	315.26	270.48	229.92	216.82	3,754.09	466.45	7.76	4.46
1994	2,653.37	250.94	318.10	222.46	198.41	195.80	3,834.44	459.27	7.51	2.82
1995	3,484.15	329.51	413.29	301.96	252.90	274.25	5,117.12	615.93	1,052.13	2.56
1996	4,148.07	392.30	494.38	352.30	259.91	351.17	6,448.27	740.74	1,291.03	2.19
1997	5,405.19	511.19	630.38	466.25	335.19	495.96	7,908.25	970.43	1,570.35	1.77
1998	6,299.94	595.81	743.65	482.38	445.94	521.42	9,181.43	1,229.23	2,192.69	1.49
1999	6,876.10	650.30	828.21	466.70	511.15	516.61	11,497.12	1,469.25	4,069.31	1.25
2000	6,945.57	656.87	803.29	462.76	440.54	646.95	10,786.85	1,320.28	2,470.52	1.15
2001	6,236.39	589.80	735.71	438.81	329.84	438.81	10,021.50	1,148.08	1,950.40	1.32
2002	5,000.00	472.87	583.95	395.81	233.08	510.46	8,341.63	678.82	1,335.51	1.61
2003 ³	6,440.30	572.56	735.50	519.58	285.58	655.12	10,453.92	1,111.92	2,003.37	1.77

¹ End of period.
² Includes stocks as follows: for NYSE, all stocks listed; for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, over 5,000.
³ The NYSE relaunched the composite index on January 9, 2003, incorporating new definitions, methodology, and base value. (The composite index based on December 31, 1965=50 was discontinued.) Subsets indexes on financial, energy, and health care were released by the NYSE on January 8, 2004 (see Table B-56). NYSE indexes shown in this table for industrials, utilities, transportation, and finance were discontinued.
⁴ Effective April 1993, the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. Indexes prior to 1993 reflect the doubling.
⁵ Based on 500 stocks in the S&P composite index.
⁶ 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.
⁷ Quarterly data are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter. Annual data are averages of quarterly ratios.

Sources: New York Stock Exchange, Dow Jones & Co., Inc., Standard & Poor's, and Nasdaq Stock Market.