

No. HS-38. Stock Prices and Yields: 1900 to 2002

Year	Stock prices									Common stock yields (percent) Standard & Poor's ¹	
	Standard and Poor's 500 composite (1941-43=10) ^{1,2}	NYSE common stock index (Dec. 31, 1965=100) ³	NASDAQ composite ³ (Feb. 5, 1971=100)	Composite (Dec. 31, 1965=50) ³	Dow-Jones & Co., Inc.			Transportation ³ (20 stocks)	Utility ³ (15 stocks)		
					Year-end close (30 stocks)	Yearly high	Yearly low				
1900 ...	6.15	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1901 ...	7.84	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1902 ...	8.42	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1903 ...	7.21	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1904 ...	7.05	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1905 ...	8.99	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1906 ...	9.64	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1907 ...	7.84	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1908 ...	7.78	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1909 ...	9.71	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1910 ...	9.35	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1911 ...	9.24	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1912 ...	9.53	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1913 ...	8.51	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1914 ...	8.08	(NA)	(NA)	(NA)	54.6	56.8	53.2	(NA)	(NA)	(NA)	(NA)
1915 ...	8.31	(NA)	(NA)	(NA)	99.2	99.2	54.2	(NA)	(NA)	(NA)	(NA)
1916 ...	9.47	(NA)	(NA)	(NA)	95.0	110.2	85.0	(NA)	(NA)	(NA)	(NA)
1917 ...	8.50	(NA)	(NA)	(NA)	74.4	99.2	66.0	(NA)	(NA)	(NA)	(NA)
1918 ...	7.54	(NA)	(NA)	(NA)	82.2	89.1	73.4	(NA)	(NA)	(NA)	(NA)
1919 ...	8.78	(NA)	(NA)	(NA)	107.2	119.6	79.2	(NA)	(NA)	(NA)	(NA)
1920 ...	7.98	(NA)	(NA)	(NA)	72.0	109.9	66.8	(NA)	(NA)	(NA)	(NA)
1921 ...	6.86	(NA)	(NA)	(NA)	81.1	81.5	63.9	(NA)	(NA)	(NA)	(NA)
1922 ...	8.41	(NA)	(NA)	(NA)	98.7	103.4	78.6	(NA)	(NA)	(NA)	(NA)
1923 ...	8.57	(NA)	(NA)	(NA)	95.5	105.4	85.8	(NA)	(NA)	(NA)	(NA)
1924 ...	9.05	(NA)	(NA)	(NA)	120.5	120.5	88.3	(NA)	(NA)	(NA)	(NA)
1925 ...	11.15	(NA)	(NA)	(NA)	156.7	159.4	115.0	(NA)	(NA)	(NA)	(NA)
1926 ...	12.59	(NA)	(NA)	(NA)	157.2	166.6	135.2	(NA)	(NA)	4.94	9.19
1927 ...	15.34	(NA)	(NA)	(NA)	202.4	202.4	152.7	(NA)	(NA)	4.76	6.29
1928 ...	19.95	(NA)	(NA)	(NA)	300.0	301.6	191.3	(NA)	(NA)	3.98	5.67
1929 ...	26.02	(NA)	(NA)	(NA)	248.5	386.1	195.4	(NA)	(NA)	3.47	7.51
1930 ...	21.03	(NA)	(NA)	(NA)	164.6	297.3	154.5	(NA)	(NA)	4.51	6.33
1931 ...	13.66	(NA)	(NA)	(NA)	77.9	197.0	71.8	(NA)	(NA)	6.15	7.51
1932 ...	6.93	(NA)	(NA)	(NA)	59.9	89.9	40.6	(NA)	(NA)	7.43	5.95
1933 ...	8.96	(NA)	(NA)	(NA)	99.9	110.5	49.7	(NA)	(NA)	4.21	4.36
1934 ...	9.84	(NA)	(NA)	(NA)	104.0	111.9	84.6	(NA)	(NA)	3.72	5.16
1935 ...	10.60	(NA)	(NA)	(NA)	144.1	149.4	96.0	(NA)	(NA)	3.82	7.23
1936 ...	15.47	(NA)	(NA)	(NA)	179.9	186.4	141.5	(NA)	(NA)	3.44	6.57
1937 ...	15.41	(NA)	(NA)	(NA)	120.9	195.6	112.5	(NA)	(NA)	4.86	8.25
1938 ...	11.49	(NA)	(NA)	(NA)	154.8	158.9	97.5	(NA)	(NA)	5.18	5.55
1939 ...	12.06	(NA)	(NA)	(NA)	150.2	157.8	120.0	(NA)	(NA)	4.05	7.34
1940 ...	11.02	(NA)	(NA)	(NA)	131.1	153.3	110.4	(NA)	(NA)	5.59	9.80
1941 ...	9.82	(NA)	(NA)	(NA)	111.0	134.3	105.5	(NA)	(NA)	6.82	12.14
1942 ...	8.67	(NA)	(NA)	(NA)	119.4	120.2	92.7	(NA)	(NA)	7.24	11.42
1943 ...	11.50	(NA)	(NA)	(NA)	135.9	146.4	118.8	(NA)	(NA)	4.93	7.82
1944 ...	12.47	(NA)	(NA)	(NA)	152.3	153.0	134.1	(NA)	(NA)	4.86	7.34
1945 ...	15.16	(NA)	(NA)	(NA)	192.9	196.6	150.5	(NA)	(NA)	4.17	6.39
1946 ...	17.08	(NA)	(NA)	(NA)	177.2	213.4	160.5	(NA)	(NA)	3.85	6.31
1947 ...	15.17	(NA)	(NA)	(NA)	181.2	187.7	161.4	(NA)	(NA)	4.93	10.69
1948 ...	15.53	(NA)	(NA)	(NA)	177.3	194.5	164.1	(NA)	(NA)	5.54	14.60
1949 ...	15.23	(NA)	(NA)	(NA)	200.1	200.9	160.6	(NA)	(NA)	6.59	15.12
1950 ...	18.40	(NA)	(NA)	(NA)	235.4	236.6	193.9	(NA)	(NA)	6.57	15.20
1951 ...	22.34	(NA)	(NA)	(NA)	269.2	277.5	234.9	(NA)	(NA)	6.13	10.89
1952 ...	24.50	(NA)	(NA)	(NA)	291.9	293.5	254.7	(NA)	(NA)	5.80	9.56
1953 ...	24.73	(NA)	(NA)	(NA)	280.9	295.1	254.4	(NA)	(NA)	5.80	10.36
1954 ...	29.69	(NA)	(NA)	(NA)	404.4	407.2	278.9	(NA)	(NA)	4.95	8.93
1955 ...	40.49	(NA)	(NA)	(NA)	488.4	490.8	385.7	(NA)	(NA)	4.08	8.72
1956 ...	46.62	24.4	(NA)	(NA)	499.5	524.4	458.2	(NA)	(NA)	4.09	7.14
1957 ...	44.38	21.1	(NA)	(NA)	435.7	523.1	416.2	(NA)	(NA)	4.35	7.78
1958 ...	46.24	28.9	32.7	202.4	583.7	587.4	434.0	157.7	91.0	3.97	6.02
1959 ...	57.38	32.2	35.0	219.5	679.4	683.9	571.7	154.1	87.8	3.23	5.92
1960 ...	55.85	30.9	34.5	205.9	615.9	688.2	564.2	130.9	100.0	3.47	5.88
1961 ...	66.27	38.4	45.4	246.0	731.1	741.3	606.1	143.8	129.2	2.98	4.76
1962 ...	62.38	33.8	38.6	229.4	652.1	734.4	524.6	141.0	129.2	3.37	6.06
1963 ...	69.87	39.9	46.4	266.8	763.0	773.1	643.6	178.5	139.0	3.17	5.68
1964 ...	81.37	45.7	57.2	305.8	874.1	897.0	760.3	205.3	155.2	3.01	5.54

See footnotes at end of table.

No. HS-38. Stock Prices and Yields: 1900 to 2002—Con.

Year	Stock prices									Common stock yields (percent) Standard & Poor's ¹	
	Standard and Poor's 500 composite (1941-43=10) ^{1,2}	NYSE common stock index (Dec. 31, 1965=100) ³	NASDAQ composite (Feb. 5, 1971=100) ³	Dow-Jones & Co., Inc.					Utility ³ (15 stocks)		
				Composite (Dec. 31, 1965=50) ³	Industrial (30 stocks)		Transportation ³ (20 stocks)	Year-end close (30 stocks)		Yearly high	Yearly low
1965 . . .	88.17	50.0	67.0	340.9	969.3	976.6	832.7	247.5	152.6	3.00	5.59
1966 . . .	85.26	43.7	63.9	281.6	785.7	1,001.1	735.7	203.0	136.2	3.40	6.63
1967 . . .	91.93	53.8	80.9	314.1	905.1	951.6	776.2	233.2	127.9	3.20	5.73
1968 . . .	98.70	58.9	101.8	341.0	943.8	994.7	817.6	271.6	137.2	3.07	5.67
1969 . . .	97.84	51.5	99.4	263.0	800.4	974.9	764.5	176.3	110.1	3.24	6.08
1970 . . .	83.22	50.2	89.6	272.8	838.9	848.2	627.5	171.5	121.8	3.83	6.45
1971 . . .	98.29	56.4	114.1	310.1	890.2	958.1	790.7	243.7	117.8	3.14	5.41
1972 . . .	109.20	64.5	133.7	329.2	1,020.0	1,042.4	882.8	227.2	119.5	2.84	5.50
1973 . . .	107.43	51.8	92.2	272.5	850.9	1,067.2	783.6	196.2	89.4	3.06	7.12
1974 . . .	82.85	35.4	59.8	199.7	616.2	904.0	570.0	143.4	68.8	4.47	11.59
1975 . . .	86.16	47.6	77.6	261.7	852.4	888.9	619.1	172.7	83.7	4.31	9.15
1976 . . .	102.01	57.9	97.9	325.5	1,004.7	1,026.3	848.6	237.0	108.4	3.77	8.90
1977 . . .	98.20	52.5	105.1	287.2	831.2	1,007.8	792.8	217.2	111.3	4.62	10.79
1978 . . .	96.02	53.6	118.0	272.2	805.0	917.3	736.8	206.6	98.2	5.28	12.03
1979 . . .	103.01	62.0	151.1	298.3	838.7	904.9	792.2	252.4	106.6	5.47	13.46
1980 . . .	118.78	77.9	202.3	373.4	964.0	1,005.2	730.0	398.1	114.4	5.26	12.66
1981 . . .	128.05	71.1	195.8	347.8	875.0	1,031.0	807.5	380.3	109.0	5.20	11.96
1982 . . .	119.71	81.0	232.4	409.2	1,046.5	1,078.5	770.0	448.4	119.5	5.81	11.60
1983 . . .	160.41	95.2	278.6	502.9	1,258.6	1,296.5	1,013.4	598.6	131.8	4.40	8.03
1984 . . .	160.46	96.4	247.4	489.9	1,211.6	1,298.6	1,079.0	558.1	149.5	4.64	10.02
1985 . . .	186.84	121.6	324.4	616.5	1,546.5	1,570.9	1,178.7	708.2	174.8	4.25	8.12
1986 . . .	236.34	138.6	348.8	736.8	1,896.0	1,971.7	1,491.7	807.2	206.0	3.48	6.09
1987 . . .	286.83	138.2	330.5	714.3	1,938.8	2,746.7	1,616.2	748.9	175.1	3.08	5.48
1988 . . .	265.79	156.3	381.4	825.9	2,168.6	2,195.1	1,846.0	969.8	186.3	3.64	8.01
1989 . . .	322.84	195.0	454.8	1,035.1	2,753.2	2,809.1	2,127.1	1,177.8	235.0	3.45	7.42
1990 . . .	334.59	180.5	373.8	920.6	2,633.7	3,024.3	2,344.1	910.2	209.7	3.61	6.47
1991 . . .	376.18	229.4	586.3	1,156.8	3,168.8	3,204.6	2,447.0	1,358.0	226.2	3.24	4.79
1992 . . .	415.74	240.2	677.0	1,204.6	3,301.1	3,435.2	3,087.4	1,449.2	221.0	2.99	4.22
1993 . . .	451.41	259.1	776.8	1,381.0	3,754.1	3,818.9	3,219.3	1,762.3	229.3	2.78	4.46
1994 . . .	460.42	250.9	752.0	1,274.4	3,834.4	4,002.8	3,520.8	1,455.0	181.5	2.82	5.83
1995 . . .	541.72	329.5	1,052.1	1,693.2	5,117.1	5,266.7	3,794.4	1,981.0	225.4	2.56	6.47
1996 . . .	670.50	392.3	1,291.0	2,025.8	6,448.3	6,624.0	5,000.1	2,255.7	232.5	2.19	5.24
1997 . . .	873.43	511.2	1,570.4	2,607.4	7,908.3	8,340.1	6,315.8	3,256.5	273.1	1.77	4.57
1998 . . .	1,085.50	596.1	2,192.7	2,870.8	9,181.4	9,457.9	7,379.7	3,149.3	312.3	1.49	3.46
1999 . . .	1,327.33	650.3	4,069.3	3,214.4	11,497.1	11,428.9	8,994.3	2,977.2	283.4	1.25	3.17
2000 . . .	1,427.22	656.9	2,470.5	3,317.4	10,786.9	11,908.5	9,571.4	2,946.6	412.2	1.15	3.63
2001 . . .	1,194.18	589.8	1,950.4	2,892.2	10,021.5	11,436.4	7,926.9	2,640.0	293.9	1.32	2.95
2002 . . .	993.94	(NA)	1,335.4	2,375.0	8,341.6	10,728.9	7,181.5	2,310.0	215.2	1.61	2.92
Highest value . . .	1,427.22	656.9	4,069.3	3,317.4	11,497.1	11,908.5	9,571.4	3,256.5	412.2	7.43	15.20
Lowest value . . .	6.15	21.1	32.7	199.7	54.6	56.8	40.6	130.9	68.8	1.15	2.92

NA Not available. ¹ Source: U.S. Council of Economic Advisors, *Economic Report of the President*, annual. ² Annual average of daily closing prices. The S&P 500 composite index represents the 500 largest publicly traded companies. ³ As of end of December. ⁴ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. ⁵ Averages of quarterly ratios which are ratio of earnings (after taxes) for four quarters ending with particular quarter to price index for last day of that quarter.

Source: Except as noted, Global Financial Data, Los Angeles, CA, <http://www.globalfindata.com/trial> and unpublished data. (Copyright).