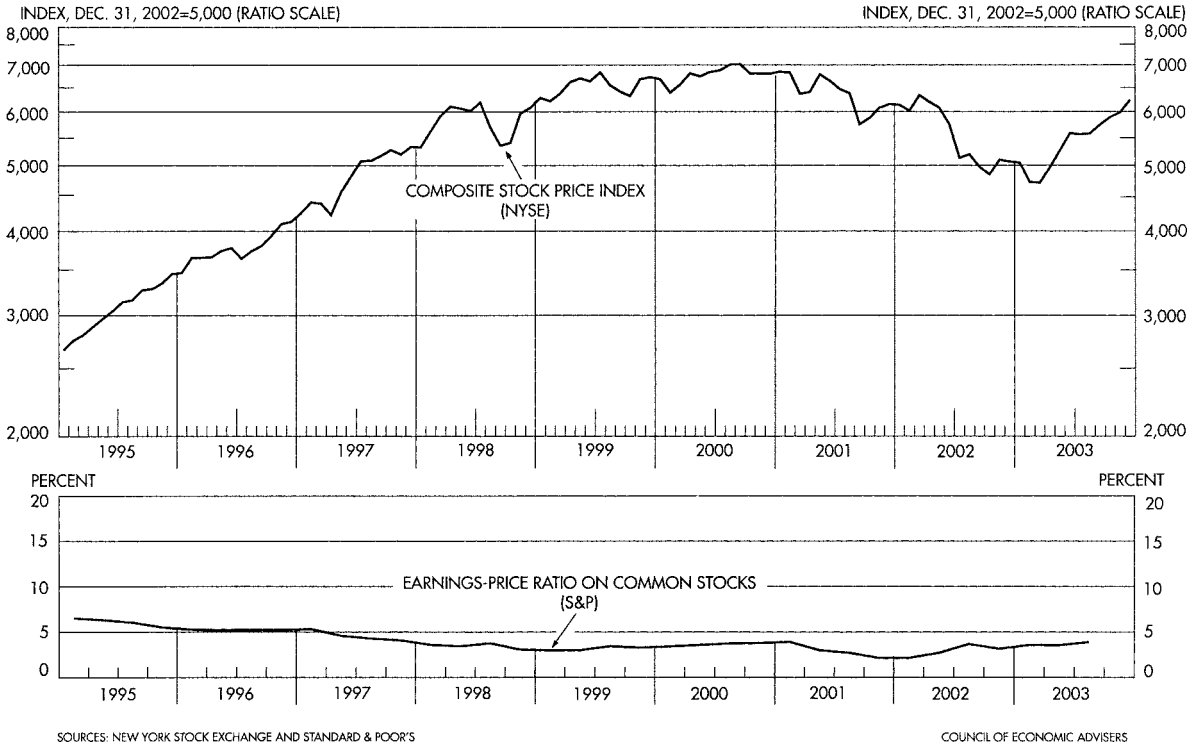
COMMON STOCK PRICES AND YIELDS

Stock prices rose in December.



Period	Common stock prices [1]								Common stock yields (percent) [8]	
	New York Stock Exchange indexes [2]					Dow Jones industrial average [5]	Standard & Poor's composite index (1941–43=10) [6]	Nasdaq composite index (Feb. 5, 1971=100) [7]		
	Composite (Dec. 31, 2002=5,000) [3]	December 31, 1965=50							Dividend-price ratio	Earnings-price ratio
		Industrial	Transportation	Utility [4]	Finance					
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	633.18	436.51	237.77	565.75	8,993.59	965.23	1,647.17	1.77	.....
2002: Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	3.14
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Mar	4,724.22	558.10	366.90	211.45	486.71	7,977.73	846.62	1,348.50	1.93	3.57
Apr	4,977.45	583.74	395.85	221.06	522.05	8,332.09	890.03	1,409.83	1.83	.....
May	5,269.96	613.26	425.12	238.33	549.91	8,623.41	935.96	1,524.18	1.75	.....
June	5,583.42	649.25	441.81	254.16	579.48	9,098.07	988.00	1,631.75	1.66	3.55
July	5,567.94	648.00	445.29	244.67	588.81	9,154.39	992.54	1,716.85	1.71	.....
Aug	5,580.87	651.19	451.31	238.06	582.20	9,284.78	989.53	1,724.82	1.78	.....
Sept	5,748.42	670.18	464.61	243.37	593.10	9,492.54	1,019.44	1,856.22	1.73	3.88
Oct	5,894.39	678.51	477.99	245.96	616.46	9,682.46	1,038.73	1,907.89	1.71	.....
Nov	5,989.42	689.30	497.44	248.01	624.02	9,762.20	1,049.90	1,939.25	1.69	.....
Dec	6,244.98	714.93	509.35	257.12	638.41	10,124.66	1,080.64	1,956.98	1.67	.....
Week ended:										
2003: Dec 6	6,141.31	703.89	500.42	252.54	632.59	9,883.92	1,066.54	1,967.35	1.68	.....
13	6,157.03	705.72	503.29	253.75	631.04	9,972.17	1,066.78	1,930.63	1.69	.....
20	6,233.48	714.97	511.69	257.14	636.21	10,164.79	1,079.50	1,934.22	1.68	.....
27	6,343.50	725.30	516.97	261.09	645.48	10,327.28	1,094.72	1,968.24	1.66	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000.
[4] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index.
[5] Includes 30 stocks.
[6] Includes 500 stocks.
[7] Includes over 4,000 stocks.
[8] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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