TABLE B–95.—*Common stock prices and yields, 1959–2000*

| 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] | Nasdaq composite index (Feb. 5 1971=100) [2] | Dividend-price ratio [5] | Earnings-price ratio [6] |
| | Composite | Industrial | Transportation | Utility [3] | Finance | | | | | |
| 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 | 107.44 | 3.14 | 5.41 |
| 1972 | 60.29 | 65.73 | 50.17 | 76.95 | 78.35 | 950.71 | 109.20 | 128.52 | 2.84 | 5.50 |
| 1973 | 57.42 | 63.08 | 37.74 | 75.38 | 70.12 | 923.88 | 107.43 | 109.90 | 3.06 | 7.12 |
| 1974 | 43.84 | 48.08 | 31.89 | 59.58 | 49.67 | 759.37 | 82.85 | 76.29 | 4.47 | 11.59 |
| 1975 | 45.73 | 50.52 | 31.10 | 63.00 | 47.14 | 802.49 | 86.16 | 77.20 | 4.31 | 9.15 |
| 1976 | 54.46 | 60.44 | 39.57 | 73.94 | 52.94 | 974.92 | 102.01 | 89.90 | 3.77 | 8.90 |
| 1977 | 53.69 | 57.86 | 41.09 | 81.84 | 55.25 | 894.63 | 98.20 | 98.71 | 4.62 | 10.79 |
| 1978 | 53.70 | 58.23 | 43.50 | 78.44 | 56.65 | 820.23 | 96.02 | 117.53 | 5.28 | 12.03 |
| 1979 | 58.32 | 64.76 | 47.34 | 76.41 | 61.42 | 844.40 | 103.01 | 136.57 | 5.47 | 13.46 |
| 1980 | 68.10 | 78.70 | 60.61 | 74.69 | 64.25 | 891.41 | 118.78 | 168.61 | 5.26 | 12.66 |
| 1981 | 74.02 | 85.44 | 72.61 | 77.81 | 73.52 | 932.92 | 128.05 | 203.18 | 5.20 | 11.96 |
| 1982 | 68.93 | 78.18 | 60.41 | 79.49 | 71.99 | 884.36 | 119.71 | 188.97 | 5.81 | 11.60 |
| 1983 | 92.63 | 107.45 | 89.36 | 93.99 | 95.34 | 1,190.34 | 160.41 | 285.43 | 4.40 | 8.03 |
| 1984 | 92.46 | 108.01 | 85.63 | 92.89 | 89.28 | 1,178.48 | 160.46 | 248.88 | 4.64 | 10.02 |
| 1985 | 108.09 | 123.79 | 104.11 | 113.49 | 114.21 | 1,328.23 | 186.84 | 290.19 | 4.25 | 8.12 |
| 1986 | 136.00 | 155.85 | 119.87 | 142.72 | 147.20 | 1,792.76 | 236.34 | 366.96 | 3.49 | 6.09 |
| 1987 | 161.70 | 195.31 | 140.39 | 148.59 | 146.48 | 2,275.99 | 286.83 | 402.57 | 3.08 | 5.48 |
| 1988 | 149.91 | 180.95 | 134.12 | 143.53 | 127.26 | 2,060.82 | 265.79 | 374.43 | 3.64 | 8.01 |
| 1989 | 180.02 | 216.23 | 175.28 | 174.87 | 151.88 | 2,508.91 | 322.84 | 437.81 | 3.45 | 7.42 |
| 1990 | 183.46 | 225.78 | 158.62 | 181.20 | 133.26 | 2,678.94 | 334.59 | 409.17 | 3.61 | 6.47 |
| 1991 | 206.33 | 258.14 | 173.99 | 185.32 | 150.82 | 2,929.33 | 376.18 | 491.69 | 3.24 | 4.79 |
| 1992 | 229.01 | 284.62 | 201.09 | 198.91 | 179.26 | 3,284.29 | 415.74 | 599.26 | 2.99 | 4.22 |
| 1993 | 249.58 | 299.99 | 242.49 | 228.90 | 216.42 | 3,522.06 | 451.41 | 715.16 | 2.78 | 4.46 |
| 1994 | 254.12 | 315.25 | 247.29 | 209.06 | 209.73 | 3,793.77 | 460.42 | 751.65 | 2.82 | 5.83 |
| 1995 | 291.15 | 367.34 | 269.41 | 220.30 | 238.45 | 4,493.76 | 541.72 | 925.19 | 2.56 | 6.09 |
| 1996 | 358.17 | 453.98 | 327.33 | 249.77 | 303.89 | 5,742.89 | 670.50 | 1,164.96 | 2.19 | 5.24 |
| 1997 | 456.54 | 574.52 | 414.60 | 283.82 | 424.48 | 7,441.15 | 873.43 | 1,469.49 | 1.77 | 4.57 |
| 1998 | 550.26 | 681.57 | 468.69 | 378.12 | 516.35 | 8,625.52 | 1,085.50 | 1,794.91 | 1.49 | 3.46 |
| 1999 | 619.16 | 774.78 | 491.60 | 473.73 | 530.86 | 10,464.88 | 1,327.33 | 2,728.15 | 1.25 | 3.17 |
| 1999: Jan | 595.43 | 741.43 | 479.72 | 449.50 | 523.38 | 9,345.86 | 1,248.77 | 2,357.80 | 1.30 | ..... |
| Feb | 588.70 | 736.20 | 477.47 | 436.49 | 514.75 | 9,322.94 | 1,246.58 | 2,356.99 | 1.32 | ..... |
| Mar | 603.69 | 751.93 | 491.25 | 436.23 | 544.08 | 9,753.63 | 1,281.66 | 2,391.14 | 1.30 | 2.98 |
| Apr | 627.75 | 780.84 | 523.08 | 456.96 | 564.99 | 10,443.50 | 1,334.76 | 2,537.89 | 1.24 | ..... |
| May | 635.62 | 791.72 | 537.88 | 470.40 | 562.66 | 10,853.87 | 1,332.07 | 2,512.60 | 1.24 | ..... |
| June | 629.53 | 783.96 | 520.66 | 482.71 | 546.43 | 10,704.02 | 1,322.55 | 2,520.96 | 1.25 | 2.99 |
| July | 648.83 | 809.33 | 528.72 | 501.00 | 557.92 | 11,052.22 | 1,380.99 | 2,741.26 | 1.20 | ..... |
| Aug | 621.03 | 778.82 | 492.13 | 483.68 | 521.59 | 10,935.47 | 1,327.49 | 2,642.45 | 1.25 | ..... |
| Sept | 607.87 | 769.47 | 462.33 | 475.42 | 493.37 | 10,714.03 | 1,318.17 | 2,807.95 | 1.27 | 3.43 |
| Oct | 599.04 | 753.94 | 450.13 | 478.19 | 490.92 | 10,396.88 | 1,300.01 | 2,815.28 | 1.28 | ..... |
| Nov | 634.22 | 791.41 | 474.78 | 502.59 | 539.20 | 10,809.80 | 1,391.00 | 3,230.55 | 1.21 | ..... |
| Dec | 638.17 | 808.28 | 461.04 | 511.64 | 510.99 | 11,246.36 | 1,428.68 | 3,739.88 | 1.18 | 3.28 |
| 2000: Jan | 634.07 | 814.73 | 456.36 | 485.82 | 495.23 | 11,281.26 | 1,425.59 | 4,013.49 | 1.18 | ..... |
| Feb | 606.03 | 775.46 | 398.69 | 482.30 | 471.65 | 10,541.93 | 1,388.87 | 4,410.87 | 1.21 | ..... |
| Mar | 622.28 | 790.35 | 384.39 | 509.59 | 489.90 | 10,483.39 | 1,442.21 | 4,802.99 | 1.18 | 3.40 |
| Apr | 646.82 | 822.76 | 406.14 | 502.78 | 524.05 | 10,944.31 | 1,461.36 | 3,863.64 | 1.14 | ..... |
| May | 640.07 | 814.75 | 411.50 | 487.17 | 523.22 | 10,580.27 | 1,418.48 | 3,528.42 | 1.17 | ..... |
| June | 649.61 | 819.54 | 395.09 | 501.93 | 544.51 | 10,582.93 | 1,461.96 | 3,865.48 | 1.12 | 3.57 |
| July | 653.27 | 825.28 | 410.67 | 484.19 | 556.32 | 10,662.95 | 1,473.00 | 4,017.69 | 1.10 | ..... |
| Aug | 666.14 | 837.23 | 419.84 | 459.91 | 597.17 | 11,014.51 | 1,485.46 | 3,909.60 | 1.09 | ..... |
| Sept | 667.05 | 829.99 | 404.23 | 464.66 | 616.89 | 10,967.87 | 1,468.05 | 3,875.82 | 1.10 | 3.74 |
| Oct | 646.53 | 803.88 | 401.37 | 453.68 | 596.53 | 10,440.96 | 1,390.14 | 3,333.82 | 1.15 | ..... |
| Nov | 646.64 | 800.88 | 434.92 | 455.66 | 600.45 | 10,666.06 | 1,375.04 | 3,055.42 | 1.16 | ..... |

[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; for S&P composite index, 500 stocks; and for Nasdaq composite index, over 5,000.

[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.

Sources: New York Stock Exchange (NYSE), Dow Jones & Co., Inc., Standard & Poor's (S&P), and the National Association of Securities Dealers, Inc.