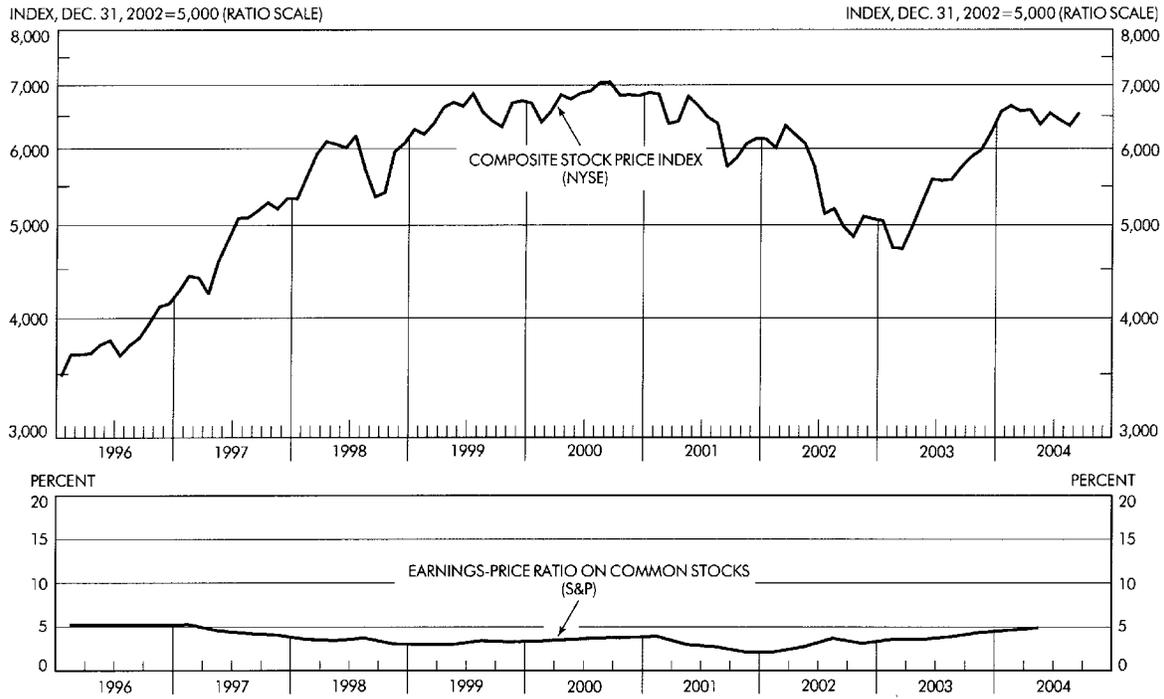


COMMON STOCK PRICES AND YIELDS

Stock prices rose in September.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD AND POORS

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁷	
	New York Stock Exchange indexes ^{2,3} (December 31, 2002=5,000)				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend-price ratio	Earnings-price ratio
	Com- posite	Financial	Energy	Health Care					
1994	2,687.02	.....	.....	.....	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	.....	.....	.....	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	.....	.....	.....	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	.....	.....	.....	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	.....	.....	.....	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	.....	.....	.....	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	.....	.....	.....	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	.....	.....	.....	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	.....	.....	.....	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2003: Sept	5,748.42	5,897.76	5,453.23	5,402.56	9,492.54	1,019.44	1,856.22	1.73	3.87
Oct	5,894.39	6,187.33	5,552.99	5,428.31	9,682.46	1,038.73	1,907.89	1.71	.....
Nov	5,989.42	6,282.53	5,474.84	5,521.85	9,762.20	1,049.90	1,939.25	1.69	.....
Dec	6,244.68	6,475.68	5,973.31	5,751.14	10,124.66	1,080.64	1,956.98	1.67	4.38
2004: Jan	6,569.76	6,827.35	6,323.29	6,000.57	10,540.05	1,132.52	2,098.00	1.62	.....
Feb	6,661.38	6,978.62	6,337.87	6,134.16	10,601.50	1,143.36	2,048.36	1.63	.....
Mar	6,574.75	6,914.60	6,455.33	5,908.76	10,323.73	1,123.98	1,979.48	1.68	4.62
Apr	6,600.77	6,792.05	6,638.65	6,028.53	10,418.40	1,133.08	2,021.32	1.68	.....
May	6,371.44	6,495.19	6,572.79	6,022.12	10,083.81	1,102.78	1,930.09	1.74	.....
June	6,548.06	6,683.10	6,780.86	6,063.65	10,364.90	1,132.76	2,000.98	1.70	4.92
July	6,443.45	6,569.52	6,971.57	5,823.34	10,152.09	1,105.85	1,912.42	1.77	.....
Aug	6,352.83	6,566.19	6,866.75	5,733.68	10,032.80	1,088.94	1,821.54	1.81	.....
Sept	6,551.90	6,773.95	7,270.08	5,890.05	10,204.67	1,117.66	1,884.73	1.78	.....
Week ended:									
2004: Sept 11	6,550.59	6,808.80	7,120.15	5,913.97	10,314.58	1,119.97	1,868.29	1.78	.....
18	6,580.19	6,817.97	7,210.01	5,924.71	10,278.65	1,125.31	1,907.29	1.77	.....
25	6,560.10	6,763.09	7,399.34	5,868.41	10,129.03	1,116.71	1,896.17	1.78	.....
Oct 2	6,566.77	6,743.29	7,495.72	5,845.33	10,095.02	1,114.89	1,892.55	1.79	.....
9	6,673.01	6,860.94	7,665.46	5,774.91	10,162.95	1,132.90	1,949.48	1.75	.....

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 relunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes over 5,000 stocks.

⁷ 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.