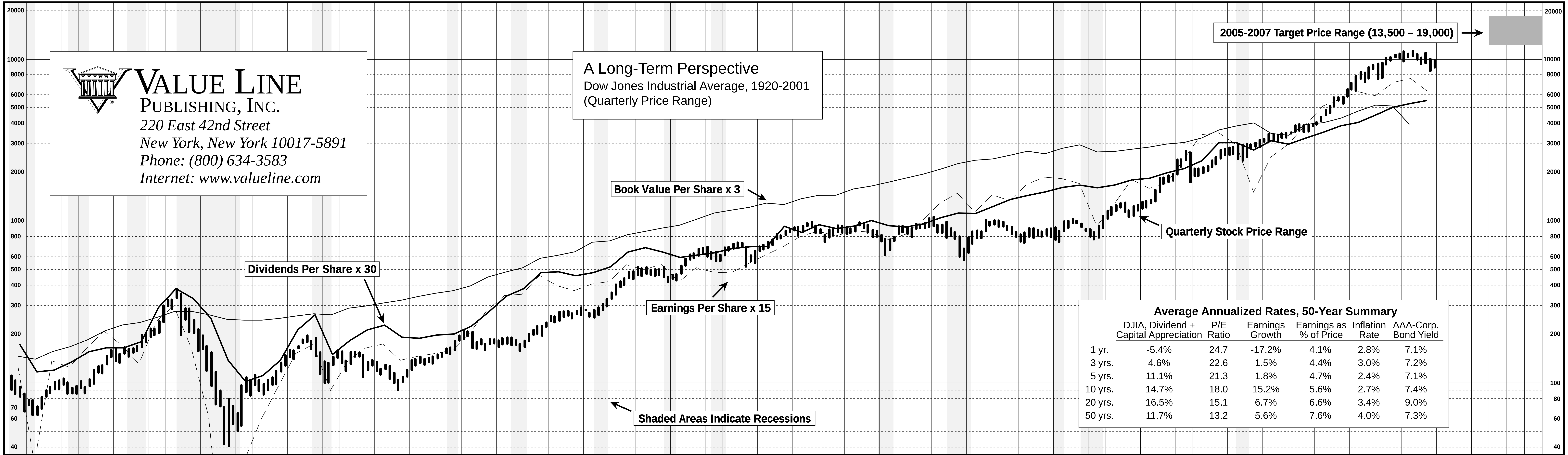

Average Annualized Rates, 50-Year Summary

	DJIA, Dividend + Capital Appreciation	P/E Ratio	Earnings Growth	Earnings as % of Price	Inflation Rate	AAA-Corp. Bond Yield
1 yr.	-5.4%	24.7	-17.2%	4.1%	2.8%	7.1%
3 yrs.	4.6%	22.6	1.5%	4.4%	3.0%	7.2%
5 yrs.	11.1%	21.3	1.8%	4.7%	2.4%	7.1%
10 yrs.	14.7%	18.0	15.2%	5.6%	2.7%	7.4%
20 yrs.	16.5%	15.1	6.7%	6.6%	3.4%	9.0%
50 yrs.	11.7%	13.2	5.6%	7.6%	4.0%	7.3%

Legend	1920	'21	'22	'23	'24	'25	'26	'27	'28	'29	1930	'31	'32	'33	'34	'35	'36	'37
Earnings per share (A)	9.1	2.1	9.1	8.3	10.9	13.9	11.4	8.7	16.0	19.9	11.0	4.1	-0.5	2.1	3.9	6.3	10.1	11.5
Dividends per share	5.8	3.9	4.0	4.5	5.2	5.5	5.5	6.0	9.8	12.8	11.1	8.4	4.6	3.4	3.7	4.6	7.1	8.8
Book Value per share (B)	48.2	46.4	51.6	55.3	61.0	69.4	75.2	77.9	84.1	91.3	91.2	86.9	81.8	80.5	80.7	82.5	85.5	88.3
Price-Earnings Ratio (C)	9.9	34.8	10.2	11.4	9.2	9.6	13.3	20.1	14.2	15.6	21.4	NMF	NMF	NMF	25.1	18.9	16.1	14.5
Price-Dividend Ratio	15.5	18.8	23.5	20.8	19.4	24.2	27.4	29.0	23.3	24.4	21.2	16.5	14.0	24.6	26.9	26.4	23.0	19.0
Earned as a % of Book Value	18.9	4.5	17.7	14.9	17.8	20.0	15.1	11.2	19.0	21.8	12.1	4.7	-0.6	2.6	4.8	7.7	11.8	13.0
Earned as a % of Avg. Price	10.1	2.9	9.8	8.8	10.9	10.4	7.5	5.0	7.0	6.4	4.7	3.0	-0.8	2.5	4.0	5.3	6.2	6.9
Dividend Yield	6.4	5.3	4.2	4.8	5.2	4.1	3.6	3.5	4.3	4.1	4.7	6.1	7.2	4.1	3.7	3.8	4.3	5.3
Earnings Growth Rate	–	-77.0	NMF	-9.4	31.9	27.7	-18.0	-23.4	83.1	24.9	-44.7	-62.9	NMF	NMF	85.3	62.1	58.8	14.1
Dividend Growth Rate	–	-32.8	1.5	14.2	14.4	7.2	0.2	9.0	61.6	30.6	-12.7	-24.5	-45.0	-26.4	7.6	24.3	54.9	24.5
Book Value Growth Rate	–	-3.7	11.2	7.2	10.3	13.8	8.4	3.6	8.0	8.6	-0.1	-4.7	-5.9	-1.6	0.2	2.2	3.6	3.3
Earn's as % of Price + Earn's Growth	–	-74.1	NMF	-0.7	42.8	38.0	-10.5	-18.5	90.2	31.3	-40.1	-59.9	NMF	NMF	89.3	67.4	65.0	21.0
Dividend Yield + Dividend Growth	–	-27.5	5.8	19.0	19.6	11.3	3.8	12.5	65.9	34.7	-8.0	-18.5	-37.8	-22.3	11.4	28.1	59.3	29.8
Moody's Aaa Corp. Bond Yield	6.1	6.0	5.1	5.1	5.0	4.9	4.7	4.6	4.5	4.8	4.5	4.6	5.0	4.5	4.0	3.6	3.2	3.3
CPI Growth Rate:Inflation	15.6	-10.9	-6.2	1.8	0.4	2.4	0.9	-1.9	-1.2	0.0	-2.7	-8.9	-10.3	-5.2	3.5	2.6	1.0	3.7
Real L.T. Aaa Corp. Bond Yield	-9.5	16.9	11.3	3.3	4.6	2.5	3.8	6.5	5.7	4.8	7.2	13.5	15.3	9.7	0.5	1.0	2.2	-0.4
DJIA High for Year	109.9	81.5	103.4	105.4	120.5	159.4	166.6	202.4	300.0	381.1	294.1	194.4	88.8	108.7	110.7	148.4	184.9	194.4
DJIA Low for Year	66.8	63.9	78.6	85.8	88.3	115.0	135.2	152.7	191.3	198.7	157.5	73.8	41.2	50.2	85.5	96.7	143.1	113.6
DJIA Average for Year	90.0	73.4	93.2	94.9	99.6	134.5	153.0	175.8	226.0	311.2	236.3	138.6	64.6	83.7	98.3	120.0	162.2	166.4
S&P 500 Avg. for Year	–	–	–	–	–	–	–	–	19.94	26.12	21.04	13.64	6.91	9.06	9.83	10.59	15.44	15.38
Value Line Avg. for Year	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gross Domestic Product (D)	91.5	69.6	74.2	85.3	84.9	93.3	97.2	95.1	97.1	103.8	91.1	76.4	58.6	56.2	65.9	73.1	83.6	91.8

Legend	'38	'39	1940	'41	'42	'43	'44	'45	'46	'47	'48	'49	1950	'51	'52	'53	'54	'55
Earnings per share (A)	6.0	9.1	10.9	11.6	9.2	9.7	10.1	10.6	13.6	18.8	23.1	23.5	30.7	26.6	24.8	27.2	28.2	35.8
Dividends per share	5.0	6.1	7.1	7.6	6.4	6.3	6.6	6.7	7.5	9.2	11.5	12.8	16.1	16.3	15.4	16.1	17.5	21.6
Book Value per share (B)	87.1	95.6	98.7	103.0	107.0	113.0	118.3	122.7	131.4	149.1	159.7	170.1	194.2	202.6	213.4	244.3	249.0	271.8
Price-Earnings Ratio (C)	22.0	15.7	12.3	10.5	11.6	13.8	14.2	16.1	14.1	9.4	7.8	7.6	7.0	9.7	10.9	10.1	11.8	12.4
Price-Dividend Ratio	26.6	23.4	19.1	16.0	16.8	21.4	21.8	25.4	25.5	19.3	15.6	14.0	13.4	15.8	17.6	17.1	19.1	20.5
Earned as a % of Book Value	6.9	9.5	11.1	11.3	8.6	8.6	8.5	8.6	10.4	12.6	14.4	13.8	15.8	13.1	11.6	11.1	11.3	13.2
Earned as a % of Avg. Price	4.5	6.4	8.1	9.6	8.6	7.2	7.0	6.2	7.1	10.6	12.8	13.1	14.2	10.3	9.2	9.9	8.4	8.1
Dividend Yield	3.8	4.3	5.2	6.2	6.0	4.7	4.6	3.9	3.9	5.2	6.4	7.1	7.5	6.3	5.7	5.8	5.2	4.9
Earnings Growth Rate	-47.7	51.6	19.9	6.6	-20.8	5.6	3.4	4.9	29.1	37.9	22.7	2.0	30.4	-13.4	-6.8	9.9	3.5	27.0
Dividend Growth Rate	-43.3	22.7	15.5	7.5	-15.7	-1.6	4.3	1.8	12.1	22.8	24.9	11.2	26.1	1.3	-5.6	4.4	8.4	23.5
Book Value Growth Rate	-1.4	9.8	3.2	4.4	3.9	5.6	4.7	3.7	7.1	13.5	7.1	6.5	14.2	4.3	5.3	14.5	1.9	9.2
Earn's as % of Price + Earn's Growth	-43.2	58.0	28.0	16.2	-12.2	12.9	10.4	11.1	36.2	48.5	35.5	15.2	44.6	-3.1	2.3	19.8	11.9	35.1
Dividend Yield + Dividend Growth	-39.5	27.0	20.8	13.7	-9.7	3.1	8.9	5.8	16.0	28.0	31.3	18.3	33.6	7.6	0.1	10.2	13.7	28.4
Moody's Aaa Corp. Bond Yield	3.2	3.0	2.8	2.8	2.8	2.7	2.7	2.6	2.5	2.6	2.8	2.7	2.6	2.9	3.0	3.2	2.9	3.1
CPI Growth Rate:Inflation	-2.0	-1.3	0.7	5.1	10.9	6.0	1.6	2.3	8.5	14.4	7.7	-1.0	1.1	7.9	2.3	0.8	0.3	-0.3
Real L.T. Aaa Corp. Bond Yield	5.2	4.3	2.1	-2.3	-8.1	-3.3	1.1	0.3	-6.0	-11.8	-4.9	3.7	1.5	-5.0	0.7	2.4	2.6	3.4
DJIA High for Year	158.4	155.9	152.8	133.6	119.7	145.8	152.5	195.8	212.5	186.9	193.2	200.5	235.5	276.4	292.0	293.8	404.4	488.4
DJIA Low for Year	99.0	121.4	111.8	106.3	92.9	119.3	134.2	151.4	163.1	163.2	165.4	161.6	196.8	239.0	256.4	255.5	279.9	388.2
DJIA Average for Year	132.4	142.7	134.7	121.8	107.2	134.8	143.3	169.8	191.6	177.6	179.9	179.5	216.3	257.6	270.8	276.0	333.9	442.7
S&P 500 Avg. for Year	11.46	12.05	11.01	9.83	8.66	11.52	12.47	15.13	17.09	15.16	15.54	15.22	18.40	22.32	24.50	24.72	29.72	40.49
Value Line Avg. for Year	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gross Domestic Product (D)	85.4	91.9	101.2	126.7	161.6	198.3	219.7	223.2	222.6	244.6	269.7	267.8	294.6	339.7	358.6	379.7	381.3	415.1

Legend	'56	'57	'58	'59	1960	'61	'62	'63	'64	'65	'66	'67	'68	'69	1970	'71	'72	'73
Earnings per share (A)	33.3	36.1	28.0	34.3	32.2	31.9	36.4	41.2	46.4	53.7	57.7	53.9	57.9	57.0	51.0	55.1	67.1	86.2
Dividends per share	23.0	21.6	20.0	20.7	21.4	22.7	23.3	23.4	31.2	28.6	31.9	30.2	31.3	33.9	31.5	30.9	32.3	35.3
Book Value per share (B)	284.8	298.7	311.0	339.0	369.9	385.8	401.0	425.9	417.4	453.3	475.9	476.5	521.1	542.3	573.2	607.6	642.9	690.2
Price-Earnings Ratio (C)	14.8	13.2	17.6	18.4	19.2	21.7	17.6	17.3	18.0	17.0	15.1	16.3	15.7	15.4	14.8	16.1	14.1	10.7
Price-Dividend Ratio	21.4	22.0	24.6	30.5	28.9	30.4	27.5	30.5	26.7	31.8	27.4	29.1	28.9	25.9	23.9	28.7	29.4	26.2
Earned as a % of Book Value	11.7	12.1	9.0	10.1	8.7	8.3	9.1	9.7	11.1	11.8	12.1	11.3	11.1	10.5	8.9	9.1	10.4	12.5
Earned as a % of Avg. Price	6.8	7.6	5.7	5.4	5.2	4.6	5.7	5.8	5.6	5.9	6.6	6.1	6.4	6.5	6.8	6.2	7.1	9.3
Dividend Yield	4.7	4.5	4.1	3.3	3.5	3.3	3.6	3.3	3.7	3.1	3.7	3.4	3.5	3.9	4.2	3.5	3.4	3.8
Earnings Growth Rate	-6.8	8.2	-22.5	22.8	-6.1	-0.9	14.2	13.1	12.7	15.6	7.5	-6.6	7.5	-1.5	-10.5	8.0	21.8	28.4
Dividend Growth Rate	6.5	-6.0	-7.5	3.7	3.0	6.3	2.6	0.5	33.4	-8.4	11.5	-5.3	3.8	8.2	-7.0	-2.1	4.6	9.5
Book Value Growth Rate	4.8	4.9	4.1	9.0	9.1	4.3	3.9	6.2	-2.0	8.6	5.0	0.1	9.4	4.1	5.7	6.0	5.8	7.4
Earn's as % of Price + Earn's Growth	-0.1	15.8	-16.8	28.2	-0.9	3.7	19.9	18.9	18.2	21.5	14.1	-0.5	13.9	5.0	-3.7	14.2	28.9	37.7
Dividend Yield + Dividend Growth	11.2	-1.5	-3.4	7.0	6.4	9.6	6.2	3.7	37.2	-5.3	15.1	-1.9	7.3	12.0	-2.8	1.4	8.0	13.3
Moody's Aaa Corp. Bond Yield	3.4	3.9	3.8	4.4	4.4	4.3	4.3	4.3	4.4	4.5	5.1	5.5	6.2	7.0	8.0	7.4	7.2	7.4
CPI Growth Rate:Inflation	1.5	3.3	2.7	1.0	1.5	1.1	1.2	1.2	1.3	1.6	3.0	2.8	4.3	5.5	5.8	4.3	3.3	6.2
Real L.T. Aaa Corp. Bond Yield	1.9	0.6	1.1	3.4	2.9	3.2	3.1	3.1	3.1	2.9	2.1	2.7	1.9	1.5	2.2	3.1	3.9	1.2
DJIA High for Year	521.1	520.8	583.7	679.4	685.5	734.9	726.0	767.2	891.7	969.3	995.2	943.1	985.2	968.9	842.0	950.8	1036	1052
DJIA Low for Year	462.4	419.8	436.9	574.5	566.1	610.3	535.8	646.8	766.1	840.6	744.3	786.4	825.1	769.9	631.2	798.0	889.2	788.3
DJIA Average for Year	493.0	475.7	491.7	632.1	618.0	691.5	639.8	714.8	834.0	910.9	873.6	879.1	906.0	876.7	753.2	884.8	949.1	923.9
S&P 500 Avg. for Year	46.65	44.42	46.20	57.41	55.85	66.27	62.32	69.86	81.37	88.15	85.18	91.96	98.37	97.77	83.18	98.31	109.1	107.4
Value Line Avg. for Year	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gross Domestic Product (D)	438.0	461.0	467.3	507.2	526.6	544.8	585.2	617.4	663.0	719.1	787.8	833.6	910.6	982.2	1036	1125	1237	1383

Legend	'74	'75	'76	'77	'78	'79	1980	'81	'82	'83	'84	'85	'86	'87	'88	'89	1990	'91
Earnings per share (A)	99.0	75.7	96.7	89.1	112.8	124.5	121.9	113.7	62.0	84.9	120.4	106.2	113.6	160.8	228.0	233.9	197.9	100.8
Dividends per share	37.7	37.5	41.4	45.8	48.5	51.0	54.4	56.2	54.1	56.3	60.6	62.0	67.0	71.2	79.5	103.0	103.7	95.18
Book Value per share (B)	747.0	783.6	798.2	841.8	890.7	859.4	928.5	975.6	881.5	888.2	916.7	945.0	986.5	1009	1075	1276	1332	1301
Price-Earnings Ratio (C)	7.7	10.6	10.1	10.0	7.3	6.8	7.3	8.2	14.3	14.0	9.8	12.5	15.8	14.1	9.0	10.7	13.4	31.8
Price-Dividend Ratio	20.1	21.4	23.5	19.5	16.9	16.6	16.4	16.6	16.3	21.1	19.4	21.4	26.8	31.8	25.9	24.4	26.0	30.4
Earned as a % of Book Value	13.3	9.7	12.1	10.6	12.7	14.5	13.1	11.7	7.0	9.6	13.1	11.2	11.5	15.9	21.2	19.4	15.0	7.6
Earned as a % of Avg. Price	13.0	9.4	9.9	10.0	13.8	14.7	13.7	12.2	7.0	7.1	10.2	8.0	6.3	7.1	11.1	9.3	7.5	3.2
Dividend Yield	5.0	4.7	4.2	5.1	5.9	6.0	6.1	6.0	6.1	4.7	5.1	4.7	3.7	3.1	3.9	4.1	4.0	2.8
Earnings Growth Rate	14.9	-23.6	27.8	-7.9	26.6	10.4	-2.1	-6.7	-45.5	37.0	41.8	-11.8	7.0	41.5	41.8	2.6	-18.0	-47.4
Dividend Growth Rate	6.8	-0.7	10.5	10.7	5.8	5.1	6.6	3.4	-3.7	4.0	7.6	2.3	8.1	6.2	11.7	29.5	0.1	-10.0
Book Value Growth Rate	8.2	4.9	1.9	5.5	5.8	-3.5	8.0	5.1	-9.6	0.8	3.2	3.1	4.4	2.3	6.5	12.2	5.8	4.3
Earn's as % of Price + Earn's Growth	28.0	-14.2	37.8	2.1	40.4	25.1	11.6	5.5	-38.5	44.1	52.0	-3.8	13.3	48.7	52.8	11.9	-10.6	-44.3
Dividend Yield + Dividend Growth	11.7	4.0	14.8	15.8	11.8	11.1	12.7	9.4	2.4	8.8	12.8	7.0	11.8	9.4	15.6	33.6	4.1	-7.2
Moody's Aaa Corp. Bond Yield	8.6	8.8	8.4	8.0	8.7	9.6	11.9	14.2	13.8	12.0	12.7	11.4	9.0	9.4	9.7	9.3	9.3	8.8
CPI Growth Rate:Inflation	11.1	9.1	5.7	6.5	7.6	11.3	13.5	10.3	6.1	3.2	4.3	3.5	1.9	3.7	4.1	4.8	5.4	4.2
Real L.T. Aaa Corp. Bond Yield	-2.5	-0.3	2.7	1.5	1.1	-1.7	-1.6	3.9	7.7	8.8	8.4	7.9	7.1	5.7	5.6	4.5	3.9	4.6
DJIA High for Year	891.7	879.0	1015	999.8	907.7	897.6	1000	1024	1071	1287	1287	1553	1956	2722	2184	2791	3000	3169
DJIA Low for Year	577.6	632.0	858.7	801.5	742.1	796.7	759.1	824.0	776.9	1027	1087	1185	1502	1739	1879	2145	2365	2470
DJIA Average for Year	759.4	802.5	974.9	894.6	820.2	844.4	891.4	932.9	884.4	1190	1178	1330	1797	2264	2062	2510	2670	2933
S&P 500 Avg. for Year	82.78	86.18	102.0	98.18	96.12	103.0	118.7	128.0	119.7	160.5	160.5	186.8	236.4	287.0	265.9	323.0	334.6	376.2
Value Line Avg. for Year	–	–	–	–	–	–	–	–	–	137.2	137.1	159.8	200.4	235.9	233.6	281.1	262.0	302.2
Gross Domestic Product (D)	1497	1631	1819	2031	2296	2566	2796	3131	3259	3535	3933	4213	4453	4743	5108	5489	5803	5986

Legend	'92	'93	'94	'95	'96	'97	'98	'99	2000	2001	2002	2003	Average*
Earnings per share (A)	165.8	199.1	262.9	343.2	378.5	420.1	396.3	480.3	500.1	413.9			–
Dividends per share	100.7	99.66	105.7	116.6	131.1	136.1	151.1	168.5	172.1	181.1			–
Book Value per share (B)	1146	1118	1305	1337	1414	1594	1692	1638	1315	NA			–
Price-Earnings Ratio (C)	19.7	17.7	14.2	13.1	15.2	17.7	21.8	21.8	21.5	24.7			14.4
Price-Dividend Ratio	30.9	34.9	35.3	38.6	43.8	54.7	57.1	62.2	62.4	56.4			25.7
Earned as a % of Book Value	14.5	17.8	21.7	26.0	27.5	27.9	24.1	28.8	33.9	N/A			13.0%
Earned as a % of Avg. Price	5.1	5.7	7.0	7.6	6.6	5.6	4.6	4.6	4.7	4.1			7.5%
Dividend Yield	3.2	2.9	2.8	2.6	2.3	1.8	1.8	1.6	1.6	1.8			4.3%
Earnings Growth Rate	64.5	20.0	25.3	30.6	10.3	11.0	-5.7	21.2	4.1	-17.2			6.1%
Dividend Growth Rate	14.3	-4.9	5.4	10.3	12.5	3.8	11.0	11.5	2.1	5.2			4.7%
Book Value Growth Rate	-14.0	-2.5	16.8	2.5	5.7	12.7	6.1	-3.2	-19.7	NA			4.2%
Earn's as % of Price + Earn's Growth	69.6	25.7	32.3	38.2	16.9	16.6	-1.1	25.8	8.8	NA			13.0%
Dividend Yield + Dividend Growth	17.5	-2.0	8.2	12.9	14.8	5.6	12.8	13.1	3.7	7.0			9.1%
Moody's Aaa Corp. Bond Yield	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6	7.1			6.9%
CPI Growth Rate:Inflation	3.0	3.0	2.7	2.5	3.3	1.7	1.6	2.7	3.4	2.8			3.0%
Real L.T. Aaa Corp. Bond Yield	5.1	4.2	5.4	5.1	4.1	5.6	4.9	4.3	4.2	4.3			3.0%
DJIA High for Year	3413	3794	3978	5216	6561	8259	9374	11497	11723	11338			–
DJIA Low for Year	3137	3242	3593	3832	5033	6392	7539	9121	9796	8236			–
DJIA Average for Year	3282	3565	3735	4494	5740	7448	8631	10482	10731	10209			–
S&P 500 Avg. for Year	415.7	451.6	460.4	541.7	670.5	873.4	1086	1327	1427	1194			–
Value Line Avg. for Year	353.7	420.2	455.1	518.0	621.0	787.6	896.9	971.5	1072	1174			–
Gross Domestic Product (D)	6319	6642	7054	7401	7813	8301	8790	9269	9873	10206			–

* Average 1920 - 2001 inclusive. (A) Excludes net nonrecurring per share loss: 1983, $12.48; 1984, $7.46; 1985, $16.39; 1986, $3.67; 1987, $24.68; 1988, $0.36; 1989, $7.29; 1990, $8.63; 1991, $27.24 ; 1992, $132.36; 1993, $32.99 1994 $1.34; 1995, $15.81; 1996, $15.44; 1997, $26.24; 1998, $12.48; 1999, $8.01; 2000, $5.71; 2001, $35.50; as determined by Value Line, Inc. (B) Estimated 1920 - 1935. (C) Annual average excludes years with NMF: 1931 - 1933. (D) Gross National Product from: 1920 - 1928. Factual material is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein. Copyright 2002 by Value Line Publishing, Inc.