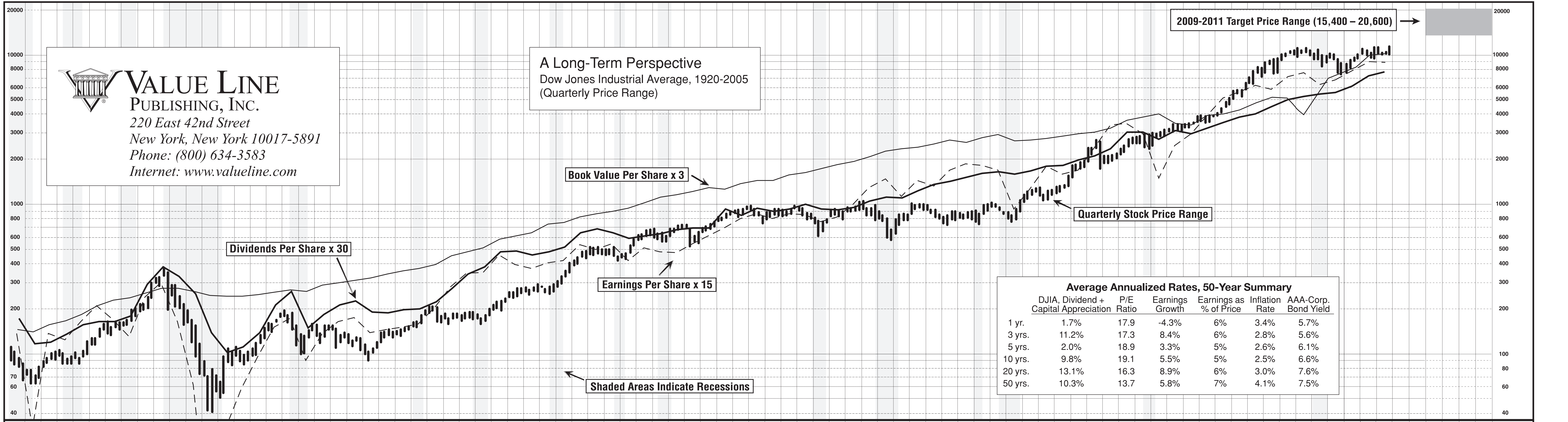

Average Annualized Rates, 50-Year Summary

	DJIA, Dividend + Capital Appreciation	P/E Ratio	Earnings Growth	Earnings as % of Price	Inflation Rate	AAA-Corp. Bond Yield
1 yr.	1.7%	17.9	-4.3%	6%	3.4%	5.7%
3 yrs.	11.2%	17.3	8.4%	6%	2.8%	5.6%
5 yrs.	2.0%	18.9	3.3%	5%	2.6%	6.1%
10 yrs.	9.8%	19.1	5.5%	5%	2.5%	6.6%
20 yrs.	13.1%	16.3	8.9%	6%	3.0%	7.6%
50 yrs.	10.3%	13.7	5.8%	7%	4.1%	7.5%

Legend	1920	'21	'22	'23	'24	'25	'26	'27	'28	'29	1930	'31	'32	'33	'34	'35	'36	'37	'38	'39	1940	'41	'42
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	6.0	9.1	10.9	11.6	9.2
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	5.0	6.1	7.1	7.6	6.4
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	87.1	95.6	98.7	103.0	107.0
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	22.0	15.7	12.3	10.5	11.6
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	26.6	23.4	19.1	16.0	16.8
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	6.9	9.5	11.1	11.3	8.6
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	4.5	6.4	8.1	9.6	8.6
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	3.8	4.3	5.2	6.2	6.0
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	-47.7	51.6	19.9	6.6	-20.8
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	-43.3	22.7	15.5	7.5	-15.7
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	-1.4	9.8	3.2	4.4	3.9
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	-43.2	58.0	28.0	16.2	-12.2
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	-39.5	27.0	20.8	13.7	-9.7
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	3.2	3.0	2.8	2.8	2.8
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	-2.0	-1.3	0.7	5.1	10.9
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	5.2	4.3	2.1	-2.3	-8.1
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	158.4	155.9	152.8	133.6	119.7
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	99.0	121.4	111.8	106.3	92.9
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	132.4	142.7	134.7	121.8	107.2
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	11.46	12.05	11.01	9.83	8.66
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	85.4	91.9	101.2	126.7	161.6

Legend	'43	'44	'45	'46	'47	'48	'49	1950	'51	'52	'53	'54	'55	'56	'57	'58	'59	1960	'61	'62	'63	'64
Earnings per share (A)	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	33.3	36.1	28.0	34.3	32.2	31.9	36.4	41.2	46.4
Dividends per share	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	23.0	21.6	20.0	20.7	21.4	22.7	23.3	23.4	31.2
Book Value per share (B)	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	284.8	298.7	311.0	339.0	369.9	385.8	401.0	425.9	417.4
Price-Earnings Ratio (C)	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	14.8	13.2	17.6	18.4	19.2	21.7	17.6	17.3	18.0
Price-Dividend Ratio	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	21.4	22.0	24.6	30.5	28.9	30.4	27.5	30.5	26.7
Earned as a % of Book Value	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	11.7	12.1	9.0	10.1	8.7	8.3	9.1	9.7	11.1
Earned as a % of Avg. Price	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	6.8	7.6	5.7	5.4	5.2	4.6	5.7	5.8	5.6
Dividend Yield	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	4.7	4.5	4.1	3.3	3.5	3.3	3.6	3.3	3.7
Earnings Growth Rate	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	-6.8	8.2	-22.5	22.8	-6.1	-0.9	14.2	13.1	12.7
Dividend Growth Rate	-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	6.5	-6.0	-7.5	3.7	3.0	6.3	2.6	0.5	33.4
Book Value Growth Rate	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	4.8	4.9	4.1	9.0	9.1	4.3	3.9	6.2	-2.0
Earn's as % of Price + Earn's Growth	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	-0.1	15.8	-16.8	28.2	-0.9	3.7	19.9	18.9	18.2
Dividend Yield + Dividend Growth	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	11.2	-1.5	-3.4	7.0	6.4	9.6	6.2	3.7	37.2
Moody's Aaa Corp. Bond Yield	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	3.4	3.9	3.8	4.4	4.4	4.3	4.3	4.3	4.4
CPI Growth Rate:Inflation	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	1.5	3.3	2.7	1.0	1.5	1.1	1.2	1.2	1.3
Real L.T. Aaa Corp. Bond Yield	-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	1.9	0.6	1.1	3.4	2.9	3.2	3.1	3.1	3.1
DJIA High for Year	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	521.1	520.8	583.7	679.4	685.5	734.9	726.0	767.2	891.7
DJIA Low for Year	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	462.4	419.8	436.9	574.5	566.1	610.3	535.8	646.8	766.1
DJIA Average for Year	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	493.0	475.7	491.7	632.1	618.0	691.5	639.8	714.8	834.0
S&P 500 Avg. for Year	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	46.65	44.42	46.20	57.41	55.85	66.27	62.32	69.86	81.37
Value Line Avg. for Year	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Gross Domestic Product (D)	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	438.0	461.0	467.3	507.2	526.6	544.8	585.2	617.4	663.0

Legend	'65	'66	'67	'68	'69	1970	'71	'72	'73	'74	'75	'76	'77	'78	'79	1980	'81	'82	'83	'84	'85
Earnings per share (A)	53.7	57.7	53.9	57.9	57.0	51.0	55.1	67.1	86.2	99.0	75.7	96.7	89.1	112.8	124.5	121.9	113.7	62.0	84.9	120.4	106.2
Dividends per share	28.6	31.9	30.2	31.3	33.9	31.5	30.9	32.3	35.3	37.7	37.5	41.4	45.8	48.5	51.0	54.4	56.2	54.1	56.3	60.6	62.0
Book Value per share (B)	453.3	475.9	476.5	521.1	542.3	573.2	607.6	642.9	690.2	747.0	783.6	798.2	841.8	890.7	859.4	928.5	975.6	881.5	888.2	916.7	945.0
Price-Earnings Ratio (C)	17.0	15.1	16.3	15.7	15.4	14.8	16.1	14.1	10.7	7.7	10.6	10.1	10.0	7.3	6.8	7.3	8.2	14.3	14.0	9.8	12.5
Price-Dividend Ratio	31.8	27.4	29.1	28.9	25.9	23.9	28.7	29.4	26.2	20.1	21.4	23.5	19.5	16.9	16.6	16.4	16.6	16.3	21.1	19.4	21.4
Earned as a % of Book Value	11.8	12.1	11.3	11.1	10.5	8.9	9.1	10.4	12.5	13.3	9.7	12.1	10.6	12.7	14.5	13.1	11.7	7.0	9.6	13.1	11.2
Earned as a % of Avg. Price	5.9	6.6	6.1	6.4	6.5	6.8	6.2	7.1	9.3	13.0	9.4	9.9	10.0	13.8	14.7	13.7	12.2	7.0	7.1	10.2	8.0
Dividend Yield	3.1	3.7	3.4	3.5	3.9	4.2	3.5	3.4	3.8	5.0	4.7	4.2	5.1	5.9	6.0	6.1	6.0	6.1	4.7	5.1	4.7
Earnings Growth Rate	15.6	7.5	-6.6	7.5	-1.5	-10.5	8.0	21.8	28.4	14.9	-23.6	27.8	-7.9	26.6	10.4	-2.1	-6.7	-45.5	37.0	41.8	-11.8
Dividend Growth Rate	-8.4	11.5	-5.3	3.8	8.2	-7.0	-2.1	4.6	9.5	6.8	-0.7	10.5	10.7	5.8	5.1	6.6	3.4	-3.7	4.0	7.6	2.3
Book Value Growth Rate	8.6	5.0	0.1	9.4	4.1	5.7	6.0	5.8	7.4	8.2	4.9	1.9	5.5	5.8	-3.5	8.0	5.1	-9.6	0.8	3.2	3.1
Earn's as % of Price + Earn's Growth	21.5	14.1	-0.5	13.9	5.0	-3.7	14.2	28.9	37.7	28.0	-14.2	37.8	2.1	40.4	25.1	11.6	5.5	-38.5	44.1	52.0	-3.8
Dividend Yield + Dividend Growth	-5.3	15.1	-1.9	7.3	12.0	-2.8	1.4	8.0	13.3	11.7	4.0	14.8	15.8	11.8	11.1	12.7	9.4	2.4	8.8	12.8	7.0
Moody's Aaa Corp. Bond Yield	4.5	5.1	5.5	6.2	7.0	8.0	7.4	7.2	7.4	8.6	8.8	8.4	8.0	8.7	9.6	11.9	14.2	13.8	12.0	12.7	11.4
CPI Growth Rate:Inflation	1.6	3.0	2.8	4.3	5.5	5.8	4.3	3.3	6.2	11.1	9.1	5.7	6.5	7.6	11.3	13.5	10.3	6.1	3.2	4.3	3.5
Real L.T. Aaa Corp. Bond Yield	2.9	2.1	2.7	1.9	1.5	2.2	3.1	3.9	1.2	-2.5	-0.3	2.7	1.5	1.1	-1.7	-1.6	3.9	7.7	8.8	8.4	7.9
DJIA High for Year	969.3	995.2	943.1	985.2	968.9	842.0	950.8	1036	1052	891.7	879.0	1015	999.8	907.7	897.6	1000	1024	1071	1287	1287	1553
DJIA Low for Year	840.6	744.3	786.4	825.1	769.9	631.2	798.0	889.2	788.3	577.6	632.0	858.7	801.5	742.1	796.7	759.1	824.0	776.9	1027	1087	1185
DJIA Average for Year	910.9	873.6	879.1	906.0	876.7	753.2	884.8	949.1	923.9	759.4	802.5	974.9	894.6	820.2	844.4	891.4	932.9	884.4	1190	1178	1330
S&P 500 Avg. for Year	88.15	85.18	91.96	98.37	97.77	83.18	98.31	109.1	107.4	82.78	86.18	102.0	98.18	96.12	103.0	118.7	128.0	119.7	160.5	160.5	186.8
Value Line Avg. for Year	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	137.2	137.1	159.8
Gross Domestic Product (D)	719.1	787.8	833.6	910.6	982.2	1036	1125	1237	1383	1497	1631	1819	2031	2296	2566	2796	3131	3259	3535	3933	4213

Legend	'86	'87	'88	'89	1990	'91	'92	'93	'94	'95	'96	'97	'98	'99	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Average*
Earnings per share (A)	113.6	160.8	228.0	233.9	197.9	100.8	165.8	199.1	262.9	343.2	378.5	420.1	396.3	480.3	500.1	413.9	461.1	523.2	614.3	587.6							–
Dividends per share	67.0	71.2	79.5	103.0	103.7	95.18	100.7	99.66	105.7	116.6	131.1	136.1	151.1	168.5	172.1	181.1	189.7	210.7	239.7	257.8							–
Book Value per share (B)	986.5	1009	1075	1276	1332	1301	1146	1118	1305	1337	1414	1594	1692	1638	1315	2464	2287	2810	3519	3584							–
Price-Earnings Ratio (C)	15.8	14.1	9.0	10.7	13.4	31.8	19.7	17.7	14.2	13.1	15.2	17.7	21.8	21.8	21.5	24.7	20.0	17.2	16.8	17.9							14.5
Price-Dividend Ratio	26.8	31.8	25.9	24.4	26.0	30.4	30.9	34.9	35.3	38.6	43.8	54.7	57.1	62.2	62.4	56.4	48.6	42.8	43.0	40.9							26.6
Earned as a % of Book Value	11.5	15.9	21.2	19.4	15.0	7.6	14.5	17.8	21.7	26.0	27.5	27.9	24.1	28.8	33.9	21.9	19.4	20.5	19.4	16.5							13.4%
Earned as a % of Avg. Price	6.3	7.1	11.1	9.3	7.5	3.2	5.1	5.7	7.0	7.6	6.6	5.6	4.6	4.6	4.7	4.1	5.0	5.8	6.0	5.6							7.4%
Dividend Yield	3.7	3.1	3.9	4.1	4.0	2.8	3.2	2.9	2.8	2.6	2.3	1.8	1.8	1.6	1.6	1.8	2.1	2.3	2.3	2.4							4.2%
Earnings Growth Rate	7.0	41.5	41.8	2.6	-18.0	-47.4	64.5	20.0	25.3	30.6	10.3	11.0	-5.7	21.2	4.1	-17.2	11.4	13.5	17.4	-4.3							5.3%
Dividend Growth Rate	8.1	6.2	11.7	29.5	0.1	-10.0	14.3	-4.9	5.4	10.3	12.5	3.8	11.0	11.5	2.1	5.2	4.8	11.1	13.8	7.6							4.9%
Book Value Growth Rate	4.4	2.3	6.5	12.2	5.8	4.3	-14.0	-2.5	16.8	2.5	5.7	12.7	6.1	-3.2	-19.7	87.3	-7.2	22.9	25.2	1.8							5.2%
Earn's as % of Price + Earn's Growth	13.3	48.7	52.8	11.9	-10.6	-44.3	69.6	25.7	32.3	38.2	16.9	16.6	-1.1	25.8	8.8	-13.2	16.4	19.3	23.4	1.2							12.7%
Dividend Yield + Dividend Growth	11.8	9.4	15.6	33.6	4.1	-7.2	17.5	-2.0	8.2	12.9	14.8	5.6	12.8	13.1	3.7	7.0	6.8	13.4	16.1	10.0							9.2%
Moody's Aaa Corp. Bond Yield	9.0	9.4	9.7	9.3	9.3	8.8	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6	7.1	6.5	5.7	5.6	5.2							5.9%
CPI Growth Rate:Inflation	1.9	3.7	4.1	4.8	5.4	4.2	3.0	3.0	2.6	2.8	3.0	2.3	1.6	2.7	3.4	1.6	2.4	1.9	3.3	3.4							3.0%
Real L.T. Aaa Corp. Bond Yield	7.1	5.7	5.6	4.5	3.9	4.6	5.1	4.2	5.4	4.8	4.4	5.0	4.9	4.3	4.2	5.5	4.1	3.8	2.3	1.8							3.0%
DJIA High for Year	1956	2722	2184	2791	3000	3169	3413	3794	3978	5216	6561	8259	9374	11497	11723	11338	10634	10454	10855	10941							–
DJIA Low for Year	1502	1739	1879	2145	2365	2470	3137	3242	3593	3832	5033	6392	7539	9121	9796	8236	7285	7524	9750	10012							–
DJIA Average for Year	1797	2264	2062	2510	2670	2933	3282	3565	3735	4494	5740	7448	8631	10482	10731	10209	9214	9007	10316	10547							–
S&P 500 Avg. for Year	236.4	287.0	265.9	323.0	334.6	376.2	415.7	451.6	460.4	541.7	670.5	873.4	1086	1327	1427	1194	994	965	1131	1207							–
Value Line Avg. for Year	200.4	235.9	233.6	281.1	262.0	302.2	353.7	420.2	455.1	518.0	621.0	787.6	896.9	971.5	1072	1174	1126	1224	1598	1803							–
Gross Domestic Product (D)	4453	4743	5108	5489	5803	5996	6338	6657	7072	7398	7817	8304	8747	9268	9817	10128	10470	10971	11734	12487							–

* Average 1920 - 2005 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; 2002, $33.23; 2003, $0.26; 2004, $4.43; 2005, $15.23; 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 errors or omissions contained herein. Copyright 2006 by Value Line Publishing, Inc.