

SERIES E INDEXES EARNINGS

The purpose of these annual indexes is to show fluctuations in earnings. The figures here presented are the products of the corresponding items for Series R and Series P_{Ea} . Series P_{Ea} is presented in Appendix III, and is an annual price index based on those stocks for which earnings reports are available. Series E indexes represent at any specified time the rate of earnings in dollars which would be derived from an investment in dollars equivalent to the figure for the corresponding Series P_{Ea} index. For recent years the earnings records are substantially complete; the annual averages of the Series P indexes have therefore been used in computing the later figures of Series E, and for these years no P_{Ea}

COMMON-STOCK INDEXES

Year	E-1 All Stocks	E-2 Industrials	E-3 Railroads	E-4 Utilities	E-5 Coal	E-6 Miscellaneous Services	E-7 Shipping and Shipbuilding
1871	2.70	.....	3.76	.....	.....	.....	.....
1872	2.84	4.55	3.87	9.56	.....	.....	.....
1873	2.95	2.17	4.21	4.90	5.76	.....	.....
1874	2.97	5.17	4.05	7.27	7.18	.....	.....
1875	2.35	1.72	3.28	4.80	6.41	.....	.....
1876	1.78	1.18	2.64	1.87	3.12	.....	.....
1877	1.92	d 0.03	2.70	4.31	d 0.11	.....	.....
1878	2.00	1.72	2.79	4.57	1.70	.....	12.53
1879	2.47	2.90	3.42	5.21	1.60	.....	14.01
1880	3.28	3.04	4.51	7.69	3.30	.....	38.26
1881	2.94	2.35	4.00	8.66	1.96	.....	28.09
1882	3.22	2.28	3.85	7.79	1.47	.....	28.38
1883	2.99	2.49	3.57	6.92	1.33	.....	47.30
1884	2.30	2.00	2.72	5.38	d 0.79	.....	46.24
1885	2.03	1.75	2.43	4.29	0.31	.....	28.91
1886	2.47	2.19	3.12	3.19	1.17	.....	7.40
1887	2.71	1.52	3.63	1.89	3.65	.....	8.69
1888	1.93	1.20	2.44	3.04	3.10	.....	24.08
1889	2.21	1.66	2.81	2.07	0.88	.....	9.03
1890	2.14	1.72	2.69	2.09	2.59	.....	20.42
1891	2.55	2.99	2.85	5.97	2.57	.....	17.52
1892	2.74	3.69	2.92	7.32	1.83	.....	20.55
1893	1.97	3.28	1.79	6.05	0.06	.....	15.79
1894	1.20	2.15	1.04	5.91	1.82	.....	14.86
1895	1.80	2.56	1.79	5.37	1.28	.....	17.57
1896	1.55	1.42	1.70	5.39	5.04	.....	15.71
1897	2.23	1.68	2.64	5.50	.....	.....	13.90
1898	2.55	2.06	2.97	6.22	d 1.18	.....	18.33
1899	3.58	4.57	3.79	5.98	1.65	.....	18.57
1900	3.56	3.06	4.23	5.39	1.64	.....	3.76
1901	3.91	3.06	5.02	4.32	1.24	.....	d 6.89
1902	4.94	5.93	5.34	5.05	3.42	.....	0.17
1903	4.18	3.28	5.03	5.56	0.07	.....	5.53
1904	3.81	2.30	5.10	5.50	0.65	.....	9.59
1905	5.35	4.46	6.26	6.78	1.68	11.59	6.32

EARNINGS

Year	E-1	E-2	E-3	E-4	E-5	E-6	E-7
	All Stocks	Industrials	Railroads	Utilities	Coal	Miscellaneous Services	Shipping and Shipbuilding
1906	6.11	6.53	6.72	5.28	12.69	10.84	2.92
1907	5.87	5.80	5.77	5.29	12.97	7.92	d 9.60
1908	4.68	2.85	6.38	5.31	0.76	19.60	d 7.59
1909	6.20	4.86	7.88	6.03	3.42	31.12	d 4.80
1910	5.87	4.98	6.85	7.40	2.10	27.23	d 4.45
1911	4.76	3.62	5.57	7.12	d 1.65	13.88	d 0.43
1912	5.65	4.22	6.82	7.33	3.15	13.85	0.44
1913	5.09	4.90	5.14	6.81	9.00	5.82	6.74
1914	4.16	3.26	4.63	6.68	0.14	7.54	10.68
1915	7.13	7.23	7.50	7.65	2.50	8.68	30.82
1916	12.43	16.93	9.57	8.30	9.75	16.77	205.98
1917	10.49	13.92	8.01	6.75	13.85	3.29	79.99
1918	7.98	8.99	7.21	5.08	27.53	5.52	53.08
1919	7.52	8.20	6.90	5.16	10.84	6.02	53.73
1920	6.47	7.97	3.74	5.82	43.62	8.34	23 40
1921	2.33	d 0.31	6.24	7.07	5.20	7.26	19.14
1922	5.59	4.70	6.32	8.72	33.32	5.65	d63.20
1923	7.85	7.13	9.18	8.42	22.90	5.19	d19.66
1924	7.48	6.52	9.14	8.55	d 7.19	7.95	d 5.42
1925	10.04	9.92	10.70	9.11	d 3.04	12.02	d 3.12
1926	10.05	9.56	12.23	9.99	4.22	12.59	3.87
1927	8.96	8.53	10.34	9.56	d 0.24	11.66	5.01
1928	10.94	10.83	11.54	10.65	2.56	11.11	8.06
1929	11.86	11.95	13.01	10.44	2.59	14.80	19.61
1930	7.10	6.33	7.71	9.98	3.01	14.86	7.78
1931	2.81	1.88	1.30	7.60	1.13	8.83	d 3.55
1932	0.35	d 0.27	d 2.47	5.68	d 1.44	3.10	d 5.08
1933	2.13	2.10	d 0.94	4.97	d 0.75	10.00	d 1.95
1934	2.82	3.43	d 0.91	3.74	0.94	17.88	d 6.80
1935	4.07	5.12	d 0.56	4.11	d 0.72	26.50	d 3.45
1936	6.50	7.87	1.96	5.45	d 0.50	31.38	d 0.43
1937	6.92	8.67	0.65	5.74	d 1.84	DISC.	d 0.33
1938	3.22	4.08	d 2.23	4.59	d 2.61	.....	d 6.98
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-8 Mining and Smelting— Miscellaneous	E-9 Utilities— Telephone & Telegraph	E-10 Railroad Equipment	E-11 Utilities— Operating Companies	E-12 Steel and Iron	E-13 Miscellaneous Manufacturing	E-14 Sugar Producing & Refining
1871
1872	4.28	.....	.....	.....	.....	.....
1873	3.51	.....	.....	.....	.....	.....
1874	4.71	.....	.....	.....	.....	.....
1875	1.56	.....	.....	.....	.....	.....
1876	3.91	.....	.....	.....	.....	.....
1877	3.78	0.56	.....	.....	.....	.....
1878	5.74	0.56	.....	.....	.....	.....
1879	7.05	0.85	.....	.....	.....	.....
1880	7.58	1.02	.....	.....	.....	.....
1881	8.94	1.12	.....	.....	.....	.....
1882	7.73	0.95	.....	.....	.....	.....
1883	6.55	1.03	.....	.....	.....	.....
1884	5.67	0.84	.....	.....	.....	.....
1885	3.63	0.78	.....	.....	.....	.....
1886	2.89	0.92	.....	.....	.....	.....
1887	0.52	0.49	0.01	4.61	.....	.....
1888	1.10	0.57	2.87	2.65	9.42	.....
1889	1.43	0.56	6.95	3.01	6.21	.....
1890	1.49	0.59	16.85	2.66	6.34	.....
1891	6.78	1.19	10.08	3.05	11.80	.....
1892	7.02	1.24	9.96	2.46	13.58	.....
1893	5.04	1.37	8.93	0.80	8.18	.....
1894	5.37	0.47	12.56	1.65	2.27	.....
1895	5.07	0.87	9.59	0.93	2.20	.....
1896	5.03	0.92	11.04	0.51	d 1.61	.....
1897	5.30	0.94	9.78	0.07	2.38	.....
1898	5.03	1.07	7.52	1.52	3.41	.....
1899	6.34	1.13	8.50	9.31	3.88	.....
1900	19.88	5.82	1.57	8.68	4.10	d 1.16	.....
1901	8.86	6.44	1.62	4.26	2.21	d 2.24	.....
1902	11.48	5.93	12.45	4.95	7.57	6.12	.....
1903	18.78	5.44	7.49	4.95	3.69	2.88	.....
1904	21.91	4.79	d 0.38	5.01	0.91	2.75	.....
1905	21.65	4.95	3.73	9.54	6.25	3.07	8.60

EARNINGS

Year	E-8 Mining and Smelting— Miscellaneous	E-9 Utilities— Telephone & Telegraph	E-10 Railroad Equipment	E-11 Utilities— Operating Companies	E-12 Steel and Iron	E-13 Miscellaneous Manufacturing	E-14 Sugar Producing & Refining
1906	31.71	5.53	10.68	3.85	10.31	3.56	3.82
1907	32.31	6.16	7.59	3.10	11.94	3.14	12.40
1908	41.30	6.30	d 0.19	3.42	3.30	2.77	2.62
1909	37.47	6.03	3.11	4.99	8.13	3.56	5.67
1910	18.46	7.91	3.53	5.55	9.22	3.96	6.70
1911	21.46	7.13	1.16	5.56	4.52	2.87	12.92
1912	24.12	7.03	4.67	5.29	4.79	3.49	8.52
1913	13.82	6.80	4.37	5.05	8.36	3.20	0.22
1914	9.09	6.72	d 3.19	5.14	0.12	3.21	12.89
1915	8.80	8.40	6.83	5.67	9.63	4.23	13.22
1916	24.69	9.46	11.77	5.46	42.42	5.52	37.54
1917	18.79	7.14	13.48	5.60	36.18	6.72	25.71
1918	3.98	6.09	9.20	3.52	20.04	7.74	15.28
1919	1.66	6.12	9.12	3.09	9.91	5.19	32.70
1920	3.09	7.49	8.79	2.46	15.81	4.45	16.72
1921	d 0.63	9.40	3.86	3.88	1.00	3.08	d26.06
1922	4.29	9.75	5.49	7.42	1.85	5.51	5.48
1923	5.32	9.02	11.80	7.10	12.74	6.24	20.31
1924	6.73	9.41	6.84	6.43	8.09	5.67	22.11
1925	8.78	10.14	10.77	6.64	9.86	7.12	5.06
1926	11.51	10.82	9.71	7.72	13.49	8.88	4.54
1927	8.19	10.57	7.38	8.70	8.86	8.65	4.79
1928	11.22	10.95	5.42	9.74	12.11	10.73	9.18
1929	13.35	11.79	8.60	9.64	22.10	11.96	5.73
1930	5.67	9.41	5.90	10.04	7.40	8.84	0.66
1931	0.28	6.35	d 1.51	9.27	d 2.77	5.99	d 0.03
1932	d 2.42	6.26	d 0.30	7.80	d 9.62	2.91	2.56
1933	3.24	6.43	d 2.30	6.41	d 6.29	4.90	4.18
1934	4.54	4.93	d 1.15	5.64	d 3.37	6.42	3.64
1935	7.39	5.29	d 0.03	5.54	0.23	10.57	2.03
1936	13.51	7.08	1.93	6.52	5.32	12.42	8.02
1937	18.98	7.46	4.21	6.57	9.24	12.63	7.13
1938	10.00	6.14	0.19	6.22	d 2.77	disc.	0.37
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COMMON-STOCK INDEXES

Year	E-15 Electrical Equipment	E-16 Utilities— Holding Companies	E-17 Household Products and Supplies	E-18 Automobile Tires and Rubber Goods	E-19 Leather	E-20 Utilities— Traction, etc.	E-21 Food Prod- ucts—Other than Meats
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1893	0.82
1894	0.85	38.10
1895	0.95	11.07
1896	0.58	0.00	6.29
1897	1.13	0.05	7.28	12.46
1898	1.21	0.30	17.73	37.71	4.01
1899	2.53	0.53	.....	24.02	.....	26.43	d 1.02
1900	3.23	0.28	.....	0.30	.....	24.32	0.00
1901	3.02	1.82	.....	d 5.01	.....	17.67	6.57
1902	3.87	1.68	2.39	8.95	.....	12.18	1.51
1903	3.26	2.14	0.48	14.37	44.85	29.31	1.63
1904	2.65	6.90	5.71	13.10	18.62	27.07	1.13
1905	2.76	6.15	8.86	6.74	26.16	35.58	1.68

EARNINGS

Year	E-15 Electrical Equipment	E-16 Utilities— Holding Companies	E-17 Household Products and Supplies	E-18 Automobile Tires and Rubber Goods	E-19 Leather	E-20 Utilities— Traction, etc.	E-21 Food Prod- ucts—Other than Meats
1906	2.76	3.80	16.30	9.24	5.45	22.08	2.14
1907	1.89	2.00	12.30	0.48	3.01	16.59	1.99
1908	1.36	2.07	21.45	8.36	20.54	14.63	2.35
1909	1.83	2.43	30.66	21.22	21.91	23.70	1.94
1910	3.05	2.76	8.75	4.55	d 8.78	31.16	2.15
1911	2.72	3.51	8.86	13.07	d19.34	34.96	2.44
1912	2.98	2.79	8.65	16.35	46.54	54.15	2.33
1913	3.07	2.80	18.88	5.95	25.93	37.81	2.54
1914	2.65	2.98	2.85	16.10	42.04	32.65	2.25
1915	2.77	2.68	3.92	35.29	71.44	25.12	2.34
1916	4.46	3.57	6.45	33.32	167.67	30.01	4.27
1917	6.51	3.22	7.82	39.96	165.86	22.35	5.15
1918	5.41	3.68	8.77	45.44	67.34	d 0.19	8.03
1919	6.10	3.64	23.30	43.91	142.94	7.15	8.00
1920	5.20	3.96	18.71	18.50	d360.87	6.55	7.83
1921	3.77	2.82	15.66	d50.34	d140.57	6.55	4.22
1922	5.06	5.17	20.06	5.37	6.33	8.68	7.53
1923	6.04	6.83	18.26	0.83	d90.69	8.72	7.94
1924	6.20	7.93	12.37	9.50	12.86	6.15	7.71
1925	6.55	7.57	10.66	24.32	25.47	6.65	8.37
1926	7.89	10.18	7.72	4.50	8.33	10.82	8.97
1927	8.04	8.63	8.27	11.44	15.83	10.49	9.85
1928	9.29	10.70	7.37	6.98	d 5.71	10.38	10.20
1929	11.71	9.89	7.84	7.38	d42.46	11.77	10.61
1930	8.20	10.93	6.25	d 4.67	d30.57	9.35	9.43
1931	3.58	8.51	2.69	d 9.26	d32.46	5.15	7.11
1932	d 0.13	4.28	0.65	d 9.40	d17.70	1.31	4.77
1933	0.23	2.78	2.25	d 0.21	9.78	2.35	4.97
1934	2.13	1.75	2.61	d 1.04	d17.48	0.17	4.92
1935	4.79	2.41	4.68	1.46	4.02	d 1.49	4.75
1936	7.13	3.49	7.90	8.48	d 5.44	d 1.87	6.20
1937	10.02	4.10	6.36	3.78	d 8.76	d 6.34	4.70
1938	4.20	2.78	3.75	1.72	d79.52	d 8.29	5.03
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COMMON-STOCK INDEXES

Year	E-22 Paper and Paper Products	E-23 Copper and Brass	E-24 Machinery and Machine Equipment	E-25 Textiles	E-26 Wool and Woolen Goods	E-27 Fertilizer	E-28 Steel & Iron (excluding U.S. Steel)
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1898	18.46
1899	14.03
1900	14.88	52.70
1901	5.62	22.23	19.23	38.45	2.71
1902	11.76	1.78	33.11	51.85	18.41	3.35
1903	6.71	0.61	d19.12	55.35	23.47	3.16
1904	7.94	4.28	d 3.03	46.68	14.69	1.75
1905	5.77	5.52	d 8.00	91.45	22.29	5.01

EARNINGS

Year	E-22 Paper and Paper Products	E-23 Copper and Brass	E-24 Machinery and Machine Equipment	E-25 Textiles	E-26 Wool and Woolen Goods	E-27 Fertilizer	E-28 Steel & Iron (excluding U.S. Steel)
1906	2.62	8.53	4.39	86.88	.....	28.33	7.22
1907	7.64	3.68	6.64	28.60	.....	22.82	8.08
1908	3.35	2.33	4.86	d33.20	.....	26.66	4.34
1909	6.15	3.09	12.31	90.54	.....	51.30	5.82
1910	7.75	3.38	5.72	33.92	.....	26.33	5.80
1911	8.04	3.21	6.31	13.81	.....	21.15	3.48
1912	3.98	5.70	d 2.86	33.61	.....	23.45	5.99
1913	5.22	4.85	1.02	d83.77	.....	25.36	5.98
1914	9.04	4.08	3.15	31.24	.....	43.55	2.48
1915	5.92	12.06	4.43	32.30	.....	69.71	20.57
1916	31.64	28.94	13.55	30.36	.....	75.04	66.58
1917	44.63	17.45	21.84	44.74	67.78	147.41	68.94
1918	23.94	10.21	12.29	28.48	46.47	81.08	33.95
1919	20.28	2.98	9.68	74.69	133.72	76.42	19.44
1920	66.06	2.19	11.05	17.28	d 8.61	d196.43	26.93
1921	d45.44	d 5.03	d 5.94	10.43	27.49	d27.73	d 3.01
1922	39.12	0.12	5.27	18.76	29.60	d29.58	d 0.06
1923	15.17	5.32	8.50	23.43	30.35	d43.37	13.92
1924	6.21	4.39	5.26	d30.25	d89.40	17.74	6.28
1925	10.43	8.71	7.54	0.43	d21.92	24.95	11.28
1926	4.82	8.44	9.25	d 0.19	d22.02	d17.17	14.33
1927	6.15	7.13	8.02	9.95	0.13	10.08	9.16
1928	2.04	14.31	8.88	8.50	d 4.58	9.74	11.37
1929	0.45	18.12	9.78	7.87	d13.34	9.20	20.72
1930	1.61	3.68	8.28	d 4.46	d20.94	d11.12	4.15
1931	d 2.75	d 0.52	d 0.34	d 4.82	d11.09	d16.87	d 4.42
1932	d 6.67	d 3.03	d 5.29	d 7.95	d22.20	d11.75	d 6.84
1933	d 6.17	0.30	d 4.82	d 3.47	19.20	d 0.88	d 4.71
1934	d 3.07	2.08	3.73	d 3.78	d15.39	1.26	d 0.33
1935	d 1.67	4.42	5.80	5.54	13.42	d 2.50	4.16
1936	5.47	8.06	9.21	5.93	9.42	4.55	6.63
1937	14.44	14.75	11.44	0.26	d 5.11	2.36	10.50
1938	d 7.43	6.03	4.82	d 2.65	d15.45	3.07	d 1.67
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-29 Steel & Iron (U.S.Steel)	E-30 Tobacco— Cigar Manu- facturers	E-31 Chemicals	E-32 Lead and Zinc	E-33 Agricultural Machinery	E-34 Retail Trade	E-35 Retail Trade- Department Stores
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1900
1901	4.93
1902	7.75
1903	3.54
1904	0.72
1905	6.17

EARNINGS

Year	E-29 Steel & Iron (U.S.Steel)	E-30 Tobacco— Cigar Manu- facturers	E-31 Chemicals	E-32 Lead and Zinc	E-33 Agricultural Machinery	E-34 Retail Trade	E-35 Retail Trade— Department Stores
1906	10.38	.....	.....	.....	.....	.....	.....
1907	11.31	.....	.....	.....	.....	.....	.....
1908	2.92	.....	0.70	.....	.....	.....	.....
1909	7.65	.....	2.03	.....	.....	.....	.....
1910	8.83	.....	2.79	.....	.....	1.96	.....
1911	4.27	.....	2.46	.....	.....	1.59	.....
1912	4.13	.....	3.27	.....	.....	1.91	.....
1913	7.74	7.65	3.55	.....	.....	1.98	.....
1914	d 0.24	6.55	4.17	.....	5.36	1.96	.....
1915	7.21	6.67	9.24	.....	5.77	2.47	.....
1916	35.07	7.64	15.33	34.53	8.29	3.18	3.99
1917	28.36	4.94	15.85	1.07	6.23	3.10	3.96
1918	15.92	12.56	8.80	1.51	10.78	3.11	3.18
1919	7.26	10.04	3.64	5.71	7.34	4.44	7.19
1920	12.01	12.40	15.32	5.54	8.55	2.10	6.03
1921	1.64	7.62	1.07	d 4.51	d 2.68	d 0.63	6.46
1922	2.07	6.56	4.41	3.80	d 0.73	3.63	9.39
1923	11.79	4.85	6.46	7.53	3.65	6.14	18.87
1924	3.46	6.28	5.88	10.39	5.31	5.62	9.85
1925	9.31	8.20	6.77	15.50	10.29	6.88	9.64
1926	13.04	10.80	8.98	9.10	12.91	7.56	9.63
1927	8.96	10.42	9.90	8.41	15.82	7.92	8.53
1928	12.66	10.85	11.93	7.61	21.87	8.12	7.07
1929	21.89	9.72	14.13	8.73	28.32	7.46	9.03
1930	9.57	6.14	10.25	3.26	12.90	4.69	6.68
1931	d 1.47	5.17	6.56	0.35	d 6.61	3.44	d 2.09
1932	d 11.62	4.72	3.64	d 1.62	d 14.71	0.98	d 6.33
1933	d 7.39	3.18	6.30	1.15	d 10.16	4.24	1.74
1934	d 5.62	4.49	7.41	1.81	d 2.94	4.89	2.87
1935	d 2.92	5.12	8.34	3.58	10.62	5.32	3.37
1936	3.00	5.61	11.32	5.29	20.31	6.73	6.16
1937	8.55	4.93	11.78	10.78	25.10	6.00	3.42
1938	d 3.97	4.59	6.30	3.80	12.41	4.96	2.70
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-36 Retail Trade- Mail Order Houses	E-37 Oil Producing & Refining	E-38 Office and Business Equipment	E-39 Tobacco and Tobacco Products	E-40 Tobacco— Cigarette Mfrs.	E-41 Automobiles and Trucks	E-42 Automobiles and Trucks (Gen. Mot.)
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	2.65	4.36	.....	.....	.....	.....	.....
1911	2.86	3.30	.....	.....	.....	.....	.....
1912	3.34	10.65	.....	7.68	6.93	1.63	0.55
1913	3.73	8.04	.....	7.21	6.60	2.10	1.30
1914	3.73	6.49	.....	5.42	4.90	2.70	1.22
1915	4.75	6.55	.....	6.35	5.84	5.63	2.57
1916	6.94	11.51	9.95	6.71	5.95	8.71	5.32
1917	6.29	12.74	10.80	7.23	6.92	6.37	5.08
1918	5.38	9.29	10.80	8.80	8.21	3.21	1.84
1919	8.08	9.78	11.17	5.88	5.17	7.62	6.59
1920	d 0.07	15.97	9.21	7.18	6.17	3.13	3.24
1921	d 9.62	3.76	d 2.13	7.95	8.32	d 4.90	d 3.27
1922	3.44	6.99	7.17	7.97	8.64	3.76	5.00
1923	6.35	4.66	8.52	6.34	7.07	9.22	6.47
1924	6.16	6.42	8.03	7.96	8.82	5.89	4.33
1925	9.14	10.86	15.43	7.65	7.83	12.65	10.26
1926	9.15	9.34	13.69	9.09	8.67	13.69	15.78
1927	11.26	4.85	11.92	9.22	8.78	16.97	23.41
1928	13.41	9.25	13.02	9.42	8.90	19.90	26.80
1929	11.35	10.37	18.25	8.83	8.40	16.85	24.02
1930	1.65	4.38	10.28	11.22	12.13	7.52	14.25
1931	d 1.11	d 1.18	4.66	11.55	12.77	3.07	8.86
1932	d 2.92	0.98	d 0.45	10.61	11.88	d 3.16	d 0.94
1933	3.83	1.57	4.06	5.91	6.43	3.44	7.49
1934	6.44	2.86	6.54	6.96	7.44	3.62	8.68
1935	9.23	4.27	8.18	7.21	7.60	9.73	15.99
1936	13.74	7.40	10.48	7.94	8.39	15.66	23.29
1937	12.36	10.48	12.59	7.78	8.32	12.74	19.38
1938	10.48	5.62	7.33	7.33	7.85	4.83	9.51
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

EARNINGS

Year	E-43 Automobiles and Trucks (ex. Gen. Mot.)	E-44 Retail Trade- Chain Stores	E-45 Retail Trade 5¢ to \$1 Chains	E-46 Apparel	E-47 Shoes	E-48 Retail Trade- Tobacco Chains	E-49 Building Equipment & Supplies
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	2.43	1.14	0.69	.....	.....	.....	.....
1913	1.54	1.39	0.87	20.96	.....	.....	.....
1914	5.56	1.37	0.84	20.84	.....	.....	.....
1915	9.66	1.77	1.04	23.62	.....	.....	.....
1916	12.13	1.61	1.21	19.12	.....	.....	7.13
1917	6.84	1.77	1.33	21.61	.....	.....	6.04
1918	6.04	2.19	1.94	18.28	.....	.....	6.12
1919	7.33	2.98	1.60	34.10	.....	.....	2.92
1920	1.54	2.82	1.78	22.64	4.29	.....	5.83
1921	d 7.28	2.81	2.36	3.66	4.72	.....	1.95
1922	d 0.93	3.12	2.96	16.75	9.67	.....	4.54
1923	14.85	4.47	4.08	17.45	6.48	.....	7.75
1924	7.63	4.27	4.88	1.26	9.88	4.63	9.04
1925	14.24	5.68	7.59	13.78	9.33	6.14	9.90
1926	11.17	6.91	6.78	13.29	9.07	6.49	9.54
1927	10.30	7.07	7.64	14.27	12.24	6.54	8.27
1928	12.74	6.95	7.86	13.07	10.53	2.96	8.73
1929	9.56	6.34	7.66	11.95	10.92	0.83	9.15
1930	0.93	5.24	6.89	2.14	7.41	0.21	4.41
1931	d 2.48	5.79	7.39	d 4.44	6.96	d 0.80	1.10
1932	d 5.22	3.40	4.03	d 4.57	4.60	d 3.29	d 1.82
1933	d 0.71	4.95	5.82	1.14	6.99	d 0.35	0.50
1934	d 1.57	4.91	6.36	d 0.65	7.01	d 1.61	1.33
1935	3.36	4.72	6.19	2.62	6.49	d 1.50	3.07
1936	7.95	5.12	6.82	3.69	6.40	d 2.18	5.43
1937	5.85	4.90	6.91	1.47	4.96	disc.	6.23
1938	d 0.03	4.02	5.60	2.28	3.01	.....	2.30
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-50 Automobile Parts and Accessories	E-51 Drugs, Medicines, & Cosmetics	E-52 Meat Packing	E-53 Coal— Anthracite	E-54 Coal— Bituminous	E-55 Theatres and Motion Pictures	E-56 Silk and Silk Goods
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	8.41	.....	.....	.....	.....	.....
1917	.....	9.66	525.76	.....	.....	.....	.....
1918	8.84	12.95	627.11	10.25	47.00	.....	.....
1919	15.05	15.29	185.26	9.40	11.92	15.23	.....
1920	9.31	3.41	d153.72	16.05	78.60	9.37	3.79
1921	2.68	2.50	d829.90	13.94	3.86	7.61	3.48
1922	12.47	4.62	40.68	7.17	11.97	7.16	15.99
1923	15.83	7.38	176.39	8.84	44.84	8.38	18.69
1924	9.22	8.14	445.19	8.51	d24.45	12.04	d13.14
1925	13.84	9.49	91.25	20.57	d31.82	13.52	8.57
1926	12.42	9.36	8.39	6.40	0.00	10.18	d 1.00
1927	9.22	10.86	3.05	d 0.83	0.91	10.11	9.47
1928	16.04	12.58	7.87	2.62	2.31	10.60	11.50
1929	17.72	13.04	7.16	1.96	5.07	13.02	6.42
1930	7.44	12.46	6.12	3.33	d 1.40	10.03	d 1.40
1931	1.02	9.12	d 4.14	2.46	d11.40	0.44	d 2.26
1932	d 4.43	5.85	d 3.39	d 0.49	d 9.21	d 5.00	d 6.02
1933	0.99	3.33	5.25	0.11	d 7.78	d 0.84	d 2.87
1934	4.57	6.54	5.21	1.04	d 0.45	0.53	d 3.92
1935	9.29	6.42	5.85	d 0.43	d 2.93	1.18	2.09
1936	11.17	7.51	7.55	d 0.07	d 3.96	2.72	2.50
1937	11.13	7.18	4.96	d 1.64	d 2.23	3.48	1.51
1938	d 1.98	6.48	d 4.23	d 1.70	d 8.42	1.44	0.19
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

EARNINGS

Year	E-57 Cotton and Cotton Goods	E-58 Airplane	E-59 Retail Trade- Restaurant Chains	E-60 Radio, Phono- graph, and Mus. Insta.	E-61 Retail Trade- Grocery and Meat Chains	E-62 Advertising	E-63 Beverages
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....
1921	d22.18	8.66	.....	.....	.....	.....	.....
1922	d49.14	7.56	11.16	.....	.....	.....	.....
1923	1.06	5.67	10.15	.....	.....	.....	.....
1924	d39.41	5.50	12.80	6.54	12.87	.....	.....
1925	d11.95	9.25	10.84	2.86	10.34	.....	.....
1926	d 1.87	7.93	9.13	13.76	6.67	7.39	9.83
1927	10.52	13.30	9.61	9.50	6.05	7.90	11.68
1928	2.23	49.33	8.27	24.57	7.01	8.94	20.22
1929	15.13	38.87	11.08	5.54	7.48	9.94	16.42
1930	d 3.82	d30.85	8.32	d 1.92	5.91	7.76	11.55
1931	d 3.44	d13.06	5.46	d 4.46	5.56	2.85	9.17
1932	d 4.09	d23.60	1.84	d 2.87	4.71	d 4.24	5.35
1933	d17.25	1.79	0.07	d 1.48	5.35	d 2.93	9.50
1934	0.32	d10.56	0.74	2.69	4.40	d 0.03	11.90
1935	3.38	6.77	1.82	0.69	3.93	0.11	18.42
1936	7.88	4.77	2.93	2.79	3.82	1.24	19.52
1937	d 0.94	7.08	1.98	2.72	2.09	0.53	23.09
1938	d 0.68	14.72	d 0.71	2.31	2.67	d 1.03	20.70
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	E-64 Containers (Metal and Glass)	E-65 Rayon	E-66 Airplane— Manufactur- ing Cos.	E-67 Airplane— Transporta- tion Cos.	E-68 Gold Mining	E-69 Retail Trade— Drug Chains
1906	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....
1921	.....	.....	.....	.....	.....	.....
1922	.....	.....	.....	.....	.....	.....
1923	.....	.....	.....	.....	.....	.....
1924	.....	.....	.....	.....	.....	.....
1925	.....	.....	.....	.....	.....	.....
1926	9.59	15.41	.....	.....	.....	.....
1927	8.51	7.06	.....	.....	.....	.....
1928	12.61	5.17	25.08	72.78	.....	.....
1929	13.74	2.88	32.14	23.41	.....	.....
1930	12.86	1.78	d35.46	d 9.44	.....	.....
1931	8.54	0.44	d16.71	d 2.08	.....	.....
1932	6.09	d 1.00	d19.66	d12.26	.....	.....
1933	11.29	4.67	d 1.00	3.87	17.34	5.00
1934	13.34	0.83	d 8.06	d 7.22	18.30	9.85
1935	14.20	3.05	11.07	2.17	16.22	9.36
1936	14.09	4.83	5.19	4.28	17.52	11.42
1937	13.63	3.36	13.57	d 0.57	17.12	10.24
1938	9.33	d 0.53	23.58	3.66	16.17	7.29
1939	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....