

## SERIES R INDEXES

### EARNINGS-PRICE RATIOS

These are total reported earnings in each calendar year divided by total stock values as represented by an average of the monthly values for the year. Earnings reports pertaining to the earlier years are not available on all stocks included in the Series P, C, Y, Y<sub>a</sub>, and D<sub>a</sub> indexes. Therefore, the Series R indexes are based on a smaller list of stocks for those years.

EARNINGS-PRICE RATIOS

Year	R-1 All Stocks	R-2 Industrials	R-3 Railroads	R-4 Utilities	R-5 Coal	R-6 Miscellaneous Services	R-7 Shipping and Shipbuilding
1906	7.91	14.13	6.44	5.40	28.32	7.51	1.64
1907	8.46	15.30	6.70	6.62	29.89	5.28	d 7.97
1908	7.43	7.73	7.38	7.19	1.79	12.72	d 6.09
1909	7.87	10.00	7.39	6.77	6.48	15.64	d 3.13
1910	7.78	10.10	6.80	8.75	3.66	11.61	d 3.37
1911	6.40	7.73	5.60	8.07	d 2.71	6.50	d 0.34
1912	7.37	8.39	6.78	8.00	5.00	7.03	0.30
1913	7.44	11.09	5.69	8.26	16.24	4.13	6.49
1914	6.41	7.48	5.51	8.42	0.27	7.58	10.19
1915	10.57	13.46	9.27	9.37	3.50	8.79	24.52
1916	16.17	24.75	11.01	9.77	11.79	13.59	79.53
1917	15.11	21.89	10.50	8.92	11.25	3.47	28.61
1918	13.15	15.86	10.49	8.48	20.48	6.87	17.77
1919	10.63	11.30	9.85	8.56	7.19	7.53	12.45
1920	10.08	12.06	5.84	10.67	29.61	10.57	6.76
1921	4.22	d 0.61	10.10	12.23	3.86	11.64	15.98
1922	8.25	7.26	8.70	12.30	22.98	7.57	d48.54
1923	11.38	10.70	12.77	11.41	15.40	7.92	d26.21
1924	10.27	9.36	11.91	10.84	d 5.71	11.31	d 7.14
1925	11.19	11.22	11.95	9.60	d 2.84	13.01	d 2.84
1926	10.05	9.56	12.23	9.99	4.22	12.59	3.87
1927	7.57	7.20	8.68	8.24	d 0.23	10.18	3.86
1928	7.30	7.02	8.98	7.15	2.59	7.39	5.98
1929	6.23	6.31	8.83	4.45	2.85	7.50	12.86
1930	4.74	4.50	6.17	4.65	4.90	10.81	6.33
1931	2.97	2.15	1.79	5.11	3.97	9.84	d 5.47
1932	0.72	d 0.58	d 9.36	7.18	d12.24	5.38	d22.80
1933	3.38	3.20	d 2.48	6.36	d 5.56	10.68	d 5.80
1934	3.89	4.23	d 2.19	5.43	5.68	10.11	d18.12
1935	5.20	5.64	d 1.66	5.75	d 4.86	10.56	d 9.73
1936	5.86	6.18	3.82	5.23	d 3.22	9.22	d 0.74
1937	6.19	6.60	1.32	6.06	d14.06	DISC.	d 0.51
1938	3.86	4.10	d 8.55	6.27	d33.96	.....	d15.11
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-1 All Stocks	R-2 Industrials	R-3 Railroads	R-4 Utilities	R-5 Coal	R-6 Miscellaneous Services	R-7 Shipping and Shipbuilding
1871	8.61	.....	8.61	.....	.....	.....	.....
1872	8.62	19.87	8.41	13.41	.....	.....	.....
1873	9.52	7.79	9.59	8.67	7.79	.....	.....
1874	10.02	19.00	9.76	12.93	10.02	.....	.....
1875	8.15	7.47	8.15	8.25	10.08	.....	.....
1876	6.91	6.44	7.17	3.69	5.89	.....	.....
1877	9.55	d 0.23	9.53	10.69	d 0.26	.....	.....
1878	9.22	13.13	9.09	9.90	4.78	.....	10.96
1879	9.13	18.26	8.97	9.60	4.37	.....	11.32
1880	9.42	16.24	9.15	11.69	7.62	.....	14.51
1881	7.11	11.65	6.74	10.76	4.27	.....	8.82
1882	7.25	11.59	6.91	10.13	3.74	.....	10.90
1883	7.04	14.29	6.68	9.48	5.17	.....	17.55
1884	6.48	14.74	6.05	9.02	d 7.26	.....	18.60
1885	5.87	10.95	5.60	7.35	1.77	.....	10.37
1886	6.14	11.58	6.14	4.90	4.10	.....	2.65
1887	6.54	7.16	6.93	2.79	9.45	.....	3.62
1888	5.01	5.55	5.05	4.46	10.05	.....	10.74
1889	5.58	6.15	5.84	2.92	2.74	.....	4.23
1890	5.42	6.91	5.55	2.82	6.74	.....	9.39
1891	6.68	11.41	6.11	8.80	7.36	.....	9.79
1892	6.59	12.50	5.74	9.03	5.40	.....	12.46
1893	5.53	14.39	4.12	7.96	0.26	.....	17.13
1894	3.70	10.68	2.61	7.90	11.30	.....	17.22
1895	5.41	13.11	4.40	7.05	9.12	.....	13.13
1896	4.98	8.50	4.43	7.24	50.91	.....	14.72
1897	6.88	9.76	6.58	7.14	.....	.....	10.56
1898	6.90	9.74	6.59	6.78	d12.95	.....	13.26
1899	7.66	14.68	6.79	5.29	7.23	.....	8.88
1900	7.74	10.82	7.40	5.64	6.50	.....	2.31
1901	6.35	8.09	6.54	3.97	4.37	.....	d 3.75
1902	7.48	16.38	6.14	4.58	11.16	.....	0.09
1903	7.42	11.70	6.64	5.85	0.27	.....	4.32
1904	6.91	8.68	6.76	5.82	2.63	.....	6.83
1905	7.47	11.55	6.41	6.55	3.93	8.30	3.17

COMMON-STOCK INDEXES

Year	R-8 Mining and Smelting— Miscellaneous	R-9 Utilities— Telephone & Telegraph	R-10 Railroad Equipment	R-11 Utilities— Operating Companies	R-12 Steel and Iron	R-13 Miscellaneous Manufacturing	R-14 Sugar Producing & Refining
1871	.....	.....	.....	.....	.....	.....	.....
1872	.....	11.17	.....	.....	.....	.....	.....
1873	.....	8.55	.....	.....	.....	.....	.....
1874	.....	11.95	.....	.....	.....	.....	.....
1875	.....	3.88	.....	.....	.....	.....	.....
1876	.....	10.56	.....	.....	.....	.....	.....
1877	.....	10.12	18.15	.....	.....	.....	.....
1878	.....	12.54	17.96	.....	.....	.....	.....
1879	.....	12.24	22.99	.....	.....	.....	.....
1880	.....	12.40	20.89	.....	.....	.....	.....
1881	.....	12.10	18.11	.....	.....	.....	.....
1882	.....	10.60	14.55	.....	.....	.....	.....
1883	.....	9.43	15.83	.....	.....	.....	.....
1884	.....	10.06	14.77	.....	.....	.....	.....
1885	.....	6.48	12.59	.....	.....	.....	.....
1886	.....	4.83	12.93	.....	.....	.....	.....
1887	.....	0.80	6.30	0.01	15.37	.....	.....
1888	.....	1.62	6.50	5.48	10.69	15.49	.....
1889	.....	1.96	5.01	13.90	7.83	8.70	.....
1890	.....	2.11	4.83	37.20	6.49	11.57	.....
1891	.....	9.61	10.39	16.71	10.54	17.18	.....
1892	.....	8.44	9.53	11.84	7.64	17.25	.....
1893	.....	5.92	11.04	12.81	4.53	14.03	.....
1894	.....	6.37	3.98	17.09	12.59	5.22	.....
1895	.....	5.86	7.16	14.48	5.09	6.64	.....
1896	.....	6.10	8.20	14.94	3.20	d 6.95	.....
1897	.....	6.28	7.80	12.11	0.53	8.31	.....
1898	.....	5.60	7.63	7.92	11.27	10.30	.....
1899	.....	7.08	5.99	7.65	29.38	10.57	.....
1900	17.20	7.20	7.71	8.89	16.88	d 3.79	.....
1901	5.94	7.12	7.09	3.74	6.29	d 7.32	.....
1902	8.39	6.34	48.25	4.31	23.09	13.84	.....
1903	14.09	6.62	38.20	4.86	16.85	7.13	.....
1904	13.86	6.06	d 1.99	4.67	6.89	6.94	.....
1905	7.36	5.94	11.04	8.53	21.71	6.67	5.73

EARNINGS-PRICE RATIOS

Year	R-8 Mining and Smelting— Miscellaneous	R-9 Utilities— Telephone & Telegraph	R-10 Railroad Equipment	R-11 Utilities— Operating Companies	R-12 Steel and Iron	R-13 Miscellaneous Manufacturing	R-14 Sugar Producing & Refining
1906	8.48	6.61	25.74	4.37	27.65	7.47	2.93
1907	11.38	9.05	22.99	4.30	42.20	7.46	11.27
1908	18.34	9.46	d 0.68	4.26	10.16	6.82	2.22
1909	14.67	7.60	8.02	5.54	14.92	7.23	4.44
1910	9.04	10.03	11.00	6.34	15.63	8.03	5.65
1911	13.72	8.50	3.93	6.23	8.24	5.95	10.47
1912	15.53	8.03	14.91	5.80	8.92	6.83	6.25
1913	9.84	8.86	16.31	5.94	18.30	6.79	0.20
1914	6.23	9.28	d11.46	6.05	0.27	6.91	12.30
1915	5.13	11.15	15.95	6.59	17.57	8.27	12.11
1916	18.55	11.52	23.64	6.41	50.80	10.02	25.68
1917	18.48	9.38	29.23	7.87	38.70	13.92	19.33
1918	5.05	9.25	19.09	6.71	23.03	18.44	13.26
1919	1.96	9.21	15.02	5.73	10.70	11.22	21.87
1920	4.63	11.95	13.56	5.44	17.86	10.59	9.23
1921	d 1.21	13.89	6.91	8.25	1.42	8.16	d30.16
1922	6.34	12.42	7.92	11.68	2.17	11.57	5.81
1923	8.55	11.21	15.79	10.81	16.02	11.06	19.91
1924	10.84	11.22	8.82	8.96	9.95	9.65	22.89
1925	10.59	10.88	11.09	7.50	10.71	9.80	5.39
1926	11.51	10.82	9.71	7.72	13.49	8.88	4.54
1927	6.61	9.03	6.02	7.55	7.17	6.34	4.30
1928	6.73	8.24	4.11	6.03	8.18	5.90	8.91
1929	4.88	6.56	6.08	3.90	11.27	4.96	6.04
1930	2.94	5.66	5.80	4.26	4.52	4.72	1.12
1931	0.27	4.93	d 2.64	5.03	d 3.04	4.85	d 0.07
1932	d 4.89	7.90	d 1.18	7.26	d28.46	4.73	10.00
1933	3.50	7.56	d 5.05	6.93	d13.41	4.97	6.38
1934	3.42	5.75	d 2.19	8.28	d 6.49	4.76	4.63
1935	5.12	5.62	d 0.06	7.98	0.42	5.89	2.76
1936	5.47	5.50	2.85	6.34	6.09	5.33	9.24
1937	6.99	6.03	5.73	7.13	8.16	5.38	8.70
1938	4.81	6.02	0.43	8.35	d 3.93	DISC.	0.66
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-15 Electrical Equipment	R-16 Utilities— Holding Companies	R-17 Household Products and Supplies	R-18 Automobile Tires and Rubber Goods	R-19 Leather	R-20 Utilities— Traction, etc.	R-21 Food Prod- ucts—Other than Meats
1871	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....
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1886	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....
1893	6.36	.....	.....	.....	.....	.....	.....
1894	12.14	.....	.....	34.26	.....	.....	.....
1895	15.25	.....	.....	9.81	.....	.....	.....
1896	10.54	d 0.05	.....	10.12	.....	.....	.....
1897	17.93	0.78	.....	15.48	.....	3.51	.....
1898	16.17	3.44	.....	21.26	.....	7.13	20.86
1899	19.43	3.26	.....	17.24	.....	3.25	d 4.56
1900	21.11	1.27	.....	0.34	.....	3.96	d 0.02
1901	11.43	4.70	.....	d 9.06	.....	2.62	37.77
1902	11.51	3.41	9.41	21.27	.....	1.89	7.91
1903	10.34	5.63	2.88	38.33	45.12	5.63	10.86
1904	8.60	18.16	31.56	29.04	14.58	5.45	8.85
1905	8.26	14.47	10.64	7.16	11.95	5.85	11.74

EARNINGS-PRICE RATIOS

Year	R-15 Electrical Equipment	R-16 Utilities— Holding Companies	R-17 Household Products and Supplies	R-18 Automobile Tires and Rubber Goods	R-19 Leather	R-20 Utilities— Traction, etc.	R-21 Food Prod- ucts—Other than Meats
1906	8.89	9.44	8.99	8.81	2.65	3.47	11.91
1907	7.59	7.29	8.37	0.67	2.52	3.76	11.48
1908	5.40	8.13	34.26	14.77	16.84	4.98	12.32
1909	6.19	7.03	37.90	24.53	11.86	5.87	7.83
1910	11.19	8.72	15.19	5.67	d 4.81	7.63	9.28
1911	9.59	10.08	17.48	15.15	d14.56	8.98	9.39
1912	9.35	7.81	15.53	10.24	35.53	13.14	8.16
1913	9.14	8.33	33.83	5.55	21.59	9.76	10.80
1914	7.67	8.90	4.18	17.71	25.54	8.76	9.11
1915	7.14	8.41	5.93	26.26	32.56	6.58	9.20
1916	10.91	10.46	9.51	20.58	51.15	7.71	15.19
1917	17.73	11.08	14.11	32.46	40.15	7.88	20.87
1918	14.86	15.87	19.28	38.38	19.93	d 0.12	31.23
1919	14.42	14.39	26.60	19.54	30.70	5.75	21.80
1920	13.33	17.06	21.14	10.65	d115.00	8.01	20.54
1921	10.69	12.60	19.52	d50.09	d81.63	7.87	11.47
1922	10.86	14.61	16.28	5.41	3.14	9.28	14.42
1923	12.07	15.39	15.05	1.06	d66.49	10.01	12.16
1924	9.95	14.64	10.36	17.72	14.77	7.38	9.82
1925	7.45	8.09	9.53	25.82	22.11	7.21	9.05
1926	7.89	10.18	7.72	4.50	8.33	10.82	8.97
1927	6.46	7.36	7.42	10.10	13.06	10.65	8.14
1928	5.37	6.45	5.18	5.23	d 3.45	10.54	6.45
1929	3.91	3.23	4.83	4.34	d42.38	13.59	6.12
1930	2.97	3.99	4.83	d 5.70	d64.63	12.27	6.48
1931	2.34	5.22	2.90	d20.62	d97.77	9.04	6.43
1932	d 0.20	6.19	1.40	d41.39	d88.49	3.97	7.19
1933	0.29	4.18	4.13	d 0.50	17.65	7.72	5.94
1934	2.60	3.38	3.90	d 2.26	d33.49	0.51	5.63
1935	4.06	5.06	5.38	4.21	8.49	d 4.28	5.33
1936	3.72	4.48	7.94	13.67	d 9.88	d 3.67	6.41
1937	4.41	6.32	5.76	4.44	d15.16	d18.42	5.51
1938	2.47	6.58	4.36	3.00	d231.83	d40.82	7.02
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

COMMON-STOCK INDEXES

Year	R-22 Paper and Paper Products	R-23 Copper and Brass	R-24 Machinery and Machine Equipment	R-25 Textiles	R-26 Wool and Woolen Goods	R-27 Fertilizer	R-28 Steel & Iron (excluding U.S. Steel)
1871	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....
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1895	.....	.....	.....	.....	.....	.....	.....
1896	.....	.....	.....	.....	.....	.....	.....
1897	.....	.....	.....	.....	.....	.....	.....
1898	11.24	.....	.....	.....	.....	.....	.....
1899	13.04	.....	.....	.....	.....	.....	.....
1900	27.35	.....	55.42	.....	.....	.....	.....
1901	10.27	.....	10.32	13.56	.....	15.58	6.29
1902	23.34	3.54	11.42	43.46	.....	7.32	7.64
1903	19.90	1.53	d11.03	61.91	.....	12.94	10.06
1904	26.83	10.43	d 3.01	40.98	.....	11.25	7.38
1905	11.95	9.05	d 6.11	31.82	.....	14.43	11.41

EARNINGS-PRICE RATIOS

Year	R-22 Paper and Paper Products	R-23 Copper and Brass	R-24 Machinery and Machine Equipment	R-25 Textiles	R-26 Wool and Woolen Goods	R-27 Fertilizer	R-28 Steel & Iron (excluding U.S. Steel)
1906	6.15	9.35	3.03	27.44	.....	15.87	11.69
1907	27.67	5.34	10.70	13.94	.....	20.92	21.71
1908	13.61	4.00	6.14	d17.53	.....	21.36	11.46
1909	15.98	4.45	9.29	31.47	.....	22.51	10.50
1910	25.66	5.49	4.34	12.61	.....	10.09	12.31
1911	31.64	5.85	5.16	5.28	.....	7.56	8.60
1912	11.27	8.49	d 3.49	16.88	.....	8.83	14.40
1913	24.16	8.23	2.90	d51.36	.....	13.74	16.75
1914	42.46	7.21	15.60	21.37	.....	23.35	7.13
1915	24.37	13.63	9.39	27.47	.....	33.40	25.59
1916	66.48	24.82	24.68	20.17	.....	27.72	50.29
1917	60.64	16.13	42.74	29.28	42.47	52.93	52.75
1918	36.22	11.06	21.27	19.60	25.69	26.29	27.60
1919	21.71	3.13	12.94	31.96	40.40	20.27	13.76
1920	54.24	2.88	16.16	6.87	d 2.54	d61.50	18.57
1921	d45.76	d 8.62	d12.99	6.20	11.09	d17.35	d 3.09
1922	40.12	0.15	11.02	9.80	9.42	d19.93	d 0.05
1923	18.00	6.86	15.86	12.31	10.13	d57.60	13.70
1924	7.96	5.63	8.17	d21.14	d38.67	36.73	6.67
1925	10.84	9.43	9.07	0.38	d14.69	25.51	11.38
1926	4.82	8.44	9.25	d 0.19	d22.02	d17.17	14.33
1927	4.90	6.41	7.23	8.66	0.09	13.30	7.82
1928	1.18	8.72	6.53	6.44	d 3.67	8.19	8.10
1929	0.24	6.70	5.92	6.70	d16.21	8.97	10.85
1930	1.35	2.65	5.55	d 6.36	d49.04	d19.85	2.84
1931	d 6.67	d 0.79	d 0.38	d10.57	d45.84	d81.12	d 6.31
1932	d36.27	d10.16	d13.17	d27.60	d172.06	d143.35	d24.42
1933	d17.64	0.55	d 8.25	d 8.01	68.82	d 5.59	d 9.81
1934	d 7.48	3.25	4.56	d 6.88	d43.60	4.72	d 0.55
1935	d 4.78	5.97	5.11	11.11	34.67	d 7.12	5.94
1936	6.74	5.03	5.72	8.71	11.83	10.47	6.02
1937	9.73	7.39	6.86	0.36	d 6.81	3.92	8.01
1938	d 9.38	4.44	4.02	d 5.75	d38.24	7.21	d 1.96
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-29 Steel & Iron (U.S.Steel)	R-30 Tobacco— Cigar Manu- facturers	R-31 Chemicals	R-32 Lead and Zinc	R-33 Agricultural Machinery	R-34 Retail Trade	R-35 Retail Trade- Department Stores
1871	.....	.....	.....	.....	.....	.....	.....
1872	.....	.....	.....	.....	.....	.....	.....
1873	.....	.....	.....	.....	.....	.....	.....
1874	.....	.....	.....	.....	.....	.....	.....
1875	.....	.....	.....	.....	.....	.....	.....
1876	.....	.....	.....	.....	.....	.....	.....
1877	.....	.....	.....	.....	.....	.....	.....
1878	.....	.....	.....	.....	.....	.....	.....
1879	.....	.....	.....	.....	.....	.....	.....
1880	.....	.....	.....	.....	.....	.....	.....
1881	.....	.....	.....	.....	.....	.....	.....
1882	.....	.....	.....	.....	.....	.....	.....
1883	.....	.....	.....	.....	.....	.....	.....
1884	.....	.....	.....	.....	.....	.....	.....
1885	.....	.....	.....	.....	.....	.....	.....
1886	.....	.....	.....	.....	.....	.....	.....
1887	.....	.....	.....	.....	.....	.....	.....
1888	.....	.....	.....	.....	.....	.....	.....
1889	.....	.....	.....	.....	.....	.....	.....
1890	.....	.....	.....	.....	.....	.....	.....
1891	.....	.....	.....	.....	.....	.....	.....
1892	.....	.....	.....	.....	.....	.....	.....
1893	.....	.....	.....	.....	.....	.....	.....
1894	.....	.....	.....	.....	.....	.....	.....
1895	.....	.....	.....	.....	.....	.....	.....
1896	.....	.....	.....	.....	.....	.....	.....
1897	.....	.....	.....	.....	.....	.....	.....
1898	.....	.....	.....	.....	.....	.....	.....
1899	.....	.....	.....	.....	.....	.....	.....
1900	.....	.....	.....	.....	.....	.....	.....
1901	15.49	.....	.....	.....	.....	.....	.....
1902	26.63	.....	.....	.....	.....	.....	.....
1903	18.51	.....	.....	.....	.....	.....	.....
1904	6.70	.....	.....	.....	.....	.....	.....
1905	24.86	.....	.....	.....	.....	.....	.....

## EARNINGS-PRICE RATIOS

Year	R-29 Steel & Iron (U.S.Steel)	R-30 Tobacco— Cigar Manu- facturers	R-31 Chemicals	R-32 Lead and Zinc	R-33 Agricultural Machinery	R-34 Retail Trade	R-35 Retail Trade- Department Stores
1906	33.28	.....	.....	.....	.....	.....	.....
1907	45.62	.....	.....	.....	.....	.....	.....
1908	9.99	.....	4.28	.....	.....	.....	.....
1909	15.43	.....	10.27	.....	.....	.....	.....
1910	15.99	.....	14.92	.....	.....	15.43	.....
1911	8.20	.....	10.24	.....	.....	11.07	.....
1912	8.17	.....	10.39	.....	.....	10.91	.....
1913	18.01	9.02	11.19	.....	.....	11.76	.....
1914	d 0.56	8.12	13.29	.....	9.26	11.33	.....
1915	15.53	8.82	18.71	.....	11.87	12.27	.....
1916	50.97	10.60	21.72	33.56	15.12	12.53	27.73
1917	35.23	9.40	27.23	2.14	11.91	12.08	30.24
1918	21.78	21.33	21.40	4.62	20.19	13.25	25.05
1919	9.80	12.26	7.36	17.57	10.58	13.49	27.35
1920	17.84	18.76	32.39	15.44	12.96	6.62	22.01
1921	2.74	13.51	2.98	d16.45	d 5.12	d 2.69	23.94
1922	2.88	9.90	8.12	10.38	d 1.20	12.07	21.98
1923	16.67	7.03	11.84	16.27	7.00	15.86	28.99
1924	11.14	8.67	10.23	17.29	9.28	10.51	12.84
1925	10.48	9.72	8.99	15.11	13.92	8.04	9.81
1926	13.04	10.80	8.98	9.10	12.91	7.56	9.63
1927	6.83	8.99	7.12	7.94	9.97	6.90	7.03
1928	8.31	8.60	6.97	6.20	7.98	5.05	4.13
1929	11.01	9.20	5.37	5.08	7.47	4.18	4.37
1930	5.47	9.68	4.52	2.95	4.49	4.44	4.82
1931	d 1.39	9.68	5.06	0.61	d 5.16	4.16	d 2.46
1932	d30.83	10.11	5.23	d 4.60	d22.99	2.16	d16.87
1933	d16.32	5.53	5.50	1.70	d 9.81	7.76	3.24
1934	d12.65	6.31	5.28	2.23	d 2.65	6.70	4.46
1935	d 7.18	5.86	5.11	4.10	7.15	6.76	5.31
1936	4.37	6.14	4.91	3.99	7.31	7.31	7.33
1937	8.67	6.43	5.11	6.56	7.39	6.59	3.78
1938	d 6.86	6.59	3.38	3.06	6.15	6.93	4.35
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-36 Retail Trade- Mail Order Houses	R-37 Oil Producing and Refining	R-38 Office and Business Equipment	R-39 Tobacco and Tobacco Products	R-40 Tobacco— Cigarette Mfrs.	R-41 Automobiles and Trucks	R-42 Automobiles and Trucks (Gen. Mot.)
1906	-----	-----	-----	-----	-----	-----	-----
1907	-----	-----	-----	-----	-----	-----	-----
1908	-----	-----	-----	-----	-----	-----	-----
1909	-----	-----	-----	-----	-----	-----	-----
1910	12.33	7.28	-----	-----	-----	-----	-----
1911	11.61	7.33	-----	-----	-----	-----	-----
1912	10.15	22.29	-----	11.93	11.93	33.33	49.70
1913	11.72	19.19	-----	11.89	12.22	56.64	118.26
1914	11.48	13.93	-----	9.01	9.10	44.21	50.84
1915	12.12	11.98	-----	10.63	10.83	27.74	56.67
1916	13.53	14.49	25.00	10.88	10.58	22.16	29.24
1917	11.81	15.82	29.58	13.41	13.76	22.75	30.06
1918	11.12	13.03	29.43	18.29	18.21	11.53	8.38
1919	12.52	9.91	20.42	9.22	8.39	15.71	16.76
1920	d 0.12	18.48	17.51	13.18	11.53	6.29	7.33
1921	d29.23	5.10	d 5.50	15.41	16.04	d17.21	d13.67
1922	9.50	7.61	14.82	13.15	14.17	10.84	18.57
1923	16.40	5.20	15.93	9.97	11.01	21.95	19.62
1924	12.64	7.37	13.19	11.86	13.07	13.87	12.65
1925	10.15	11.22	18.86	9.44	9.54	17.60	18.80
1926	9.15	9.34	13.69	9.09	8.67	13.69	15.78
1927	9.87	4.88	9.29	6.76	6.27	11.43	12.40
1928	5.63	8.11	6.90	6.50	6.01	8.24	8.11
1929	3.57	7.12	5.63	6.29	5.72	7.20	7.71
1930	1.17	3.48	4.77	7.68	7.48	5.67	7.54
1931	d 1.23	d 1.73	3.62	9.06	9.00	3.09	5.67
1932	d 6.99	2.20	d 0.74	11.83	12.11	d 7.28	d 1.43
1933	5.77	2.50	4.59	5.35	5.34	4.89	6.99
1934	6.92	3.71	6.01	5.76	5.70	3.83	5.87
1935	9.08	5.48	6.04	5.07	4.97	8.95	9.27
1936	8.38	6.75	5.79	5.31	5.21	8.32	7.98
1937	6.73	8.40	7.14	5.95	5.89	8.01	8.12
1938	7.35	5.95	5.40	6.25	6.20	4.38	5.43
1939	-----	-----	-----	-----	-----	-----	-----
1940	-----	-----	-----	-----	-----	-----	-----

## EARNINGS-PRICE RATIOS

Year	R-43 Automobiles and Trucks (ex. Gen. Mot.)	R-44 Retail Trade- Chain Stores	R-45 Retail Trade- 5¢ to \$1 Chains	R-46 Apparel	R-47 Shoes	R-48 Retail Trade- Tobacco Chains	R-49 Building Equipment & Supplies
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	11.57	8.35	8.35	.....	.....	.....	.....
1913	11.72	11.71	11.71	23.26	.....	.....	.....
1914	35.22	11.08	11.08	21.37	.....	.....	.....
1915	18.23	12.52	12.52	27.47	.....	.....	.....
1916	16.04	9.66	11.60	20.17	.....	.....	15.71
1917	16.10	10.81	13.00	22.37	.....	.....	19.29
1918	17.91	14.63	20.59	23.44	.....	.....	22.42
1919	13.26	14.14	15.25	31.81	.....	.....	8.19
1920	3.49	13.88	16.63	22.55	6.83	.....	17.09
1921	d25.27	15.03	18.91	5.68	10.41	.....	5.48
1922	d 2.27	12.37	15.60	16.62	16.34	.....	9.36
1923	30.36	13.12	14.36	14.46	12.36	.....	15.23
1924	16.24	8.38	10.75	1.33	16.50	10.74	13.76
1925	16.05	6.98	8.32	14.26	9.70	8.84	10.30
1926	11.17	6.91	6.78	13.29	9.07	6.49	9.54
1927	9.65	6.19	6.19	12.39	10.38	6.41	7.79
1928	8.53	4.91	5.07	9.51	5.79	3.22	6.92
1929	6.23	4.47	4.69	9.69	6.71	1.73	5.95
1930	1.24	5.65	6.15	3.08	5.64	1.16	4.28
1931	d 5.84	7.11	7.14	d13.20	6.39	d 6.38	1.89
1932	d24.85	7.06	6.79	d18.90	5.97	d131.67	d 7.01
1933	d 2.15	9.44	9.44	3.64	7.12	d10.04	1.08
1934	d 3.88	7.01	7.30	d 1.78	6.41	d36.68	2.08
1935	7.70	6.18	6.10	7.63	5.52	d59.88	3.90
1936	9.57	6.71	6.72	7.06	5.19	d98.98	4.33
1937	7.46	7.19	7.63	2.91	4.69	DISC.	5.02
1938	d 0.07	7.20	7.16	6.86	3.73	.....	2.55
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-50 Automobile Parts and Accessories	R-51 Drugs, Medicines, & Cosmetics	R-52 Meat Packing	R-53 Coal— Anthracite	R-54 Coal— Bituminous	R-55 Theatres and Motion Pictures	R-56 Silk and Silk Goods
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	13.22	.....	.....	.....	.....	.....
1917	.....	16.00	46.16	.....	.....	.....	.....
1918	22.72	21.27	58.39	10.49	30.90	.....	.....
1919	20.82	13.89	12.22	8.42	6.74	13.29	.....
1920	11.97	3.24	d14.22	19.02	42.93	13.23	2.36
1921	5.47	3.87	d125.80	17.89	2.17	14.83	3.39
1922	17.34	7.19	4.80	6.61	6.36	12.36	8.23
1923	14.71	10.56	30.35	8.70	23.80	15.00	9.79
1924	10.70	11.52	202.45	9.76	d13.99	21.02	d 9.09
1925	14.99	10.42	96.66	23.37	d23.31	15.56	5.65
1926	12.42	9.36	8.39	6.40	0.00	10.18	d 1.00
1927	7.67	8.06	3.01	d 0.82	0.69	9.67	13.15
1928	9.00	6.09	6.60	2.80	1.85	8.84	11.87
1929	7.38	5.87	6.32	2.42	3.52	11.50	6.32
1930	5.63	8.29	6.16	6.15	d 1.45	9.04	d 2.51
1931	1.36	7.94	d 4.81	9.95	d23.21	0.92	d 5.73
1932	d13.64	8.52	d 7.64	d 4.90	d39.89	d39.08	d32.69
1933	2.13	4.46	9.27	1.12	d20.80	d 8.01	d10.16
1934	6.67	7.80	7.22	8.49	d 1.00	4.35	d12.77
1935	9.81	6.16	8.50	d 4.09	d 6.50	7.95	8.77
1936	7.53	6.45	9.10	d 0.62	d 8.47	11.02	9.20
1937	8.48	6.81	5.58	d21.08	d 4.52	11.95	6.15
1938	d 2.23	6.74	d 6.72	d42.60	d24.62	8.25	1.18
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

## EARNINGS-PRICE RATIOS

Year	R-57 Cotton and Cotton Goods	R-58 Airplane	R-59 Retail Trade- Restaurant Chains	R-60 Radio, Phono- graph, and Mus. Insts.	R-61 Retail Trade- Grocery and Meat Chains	R-62 Advertising	R-63 Beverages
1906	.....	.....	.....	.....	.....	.....	.....
1907	.....	.....	.....	.....	.....	.....	.....
1908	.....	.....	.....	.....	.....	.....	.....
1909	.....	.....	.....	.....	.....	.....	.....
1910	.....	.....	.....	.....	.....	.....	.....
1911	.....	.....	.....	.....	.....	.....	.....
1912	.....	.....	.....	.....	.....	.....	.....
1913	.....	.....	.....	.....	.....	.....	.....
1914	.....	.....	.....	.....	.....	.....	.....
1915	.....	.....	.....	.....	.....	.....	.....
1916	.....	.....	.....	.....	.....	.....	.....
1917	.....	.....	.....	.....	.....	.....	.....
1918	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	.....	.....	.....	.....	.....	.....
1921	d 5.37	33.17	.....	.....	.....	.....	.....
1922	d16.73	26.06	7.66	.....	.....	.....	.....
1923	0.46	17.39	7.89	.....	.....	.....	.....
1924	d36.52	13.85	11.55	7.26	13.32	.....	.....
1925	d13.58	11.50	10.60	2.27	7.10	.....	.....
1926	d 1.87	7.93	9.13	13.76	6.67	7.39	9.83
1927	9.74	8.82	8.20	7.42	6.42	7.05	8.67
1928	1.94	8.93	5.94	7.48	5.37	7.85	10.41
1929	14.22	4.42	6.66	0.97	5.68	7.49	7.60
1930	d 4.84	d 7.67	6.11	d 0.77	8.57	6.60	6.31
1931	d 5.43	d 7.04	7.32	d 4.19	9.11	3.84	7.04
1932	d 9.68	d20.02	5.78	d 6.81	10.24	d19.61	6.54
1933	d27.77	0.80	0.25	d 3.22	9.27	d13.51	8.65
1934	0.37	d 5.46	2.62	5.88	6.80	d 0.13	9.10
1935	4.45	3.44	6.77	1.51	7.19	0.41	10.28
1936	8.56	1.23	5.91	3.29	8.02	3.66	7.08
1937	d 0.93	1.76	4.56	3.83	5.26	2.00	6.94
1938	d 0.97	4.30	d 2.49	4.90	10.18	d 7.42	7.36
1939	.....	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....	.....

COMMON-STOCK INDEXES

Year	R-64 Containers (Metal and Glass)	R-65 Rayon	R-66 Airplane— Manufactur- ing Cos.	R-67 Airplane— Transporta- tion Cos.	R-68 Gold Mining	R-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	15.36	.....	.....	.....	.....
1927	7.82	5.66	.....	.....	.....	.....
1928	7.89	3.44	2.78	13.98	.....	.....
1929	6.25	3.09	2.74	3.70	.....	.....
1930	6.69	4.17	d 7.22	d 2.90	.....	.....
1931	5.82	1.92	d 8.13	d 1.26	.....	.....
1932	7.23	d 6.31	d 17.37	d 9.89	.....	.....
1933	7.59	8.20	d 0.51	1.52	11.52	8.88
1934	6.88	1.30	d 4.12	d 2.78	8.20	10.67
1935	5.52	5.01	5.16	1.23	7.78	9.18
1936	4.92	7.48	1.15	1.35	7.65	9.50
1937	5.21	4.32	3.06	d 0.16	8.53	7.36
1938	4.47	d 1.15	5.52	1.49	7.24	8.28
1939	.....	.....	.....	.....	.....	.....
1940	.....	.....	.....	.....	.....	.....