

This Excel 5.0+ workbook contains a number an article from the October 1995 AAll Journal along with a series of data and chart worksheets used to write the article.

The article is reprinted below. The worksheets included in the workbook are:

- MRK40-95 (Main data sheet with monthly data since 1940)
- S&P 500
- S&P 500 (Semi-Log)
- S&P Yield & Index (1946+)
- S&P Yield & Index (1960+)
- S&P PE Ratio & Index (1946+)
- S&P PE Ratio & Index (1960+)
- Yields & Inflation
- S&P & Bond Yields

### Taking Stock of the Market: How to Evaluate Current Market Levels

Human emotions are the demise of many investors. It is easy to get swept up in the euphoria of a bull market and then to buy near the top. Conversely, all too often the pessimism of a bear market causes an investor to head for the sidelines exactly when more money should be committed to the market. While no investor really knows if the market has reached its top or bottom until well after the fact, a historical perspective provides some indication of what market levels are usual and what levels are unusual. Markets rarely stay at historical extremes; it is more likely that the market will move towards its normal level rather than head for even higher extremes. However, the speed of this adjustment is far from certain. While it is possible to study the level of the market directly, direct observation rarely provides much insight. It is more practical and revealing to examine relative fundamental values such as the market's price-earnings ratio and dividend yield.

### Dividend Yield

The dividend yield is the indicated annual cash dividend (most recent quarterly dividend times four) divided by the current price. For individual stocks the dividend yield is found daily in newspapers such as the Wall Street Journal; for market indicators such as the Dow

Jones averages and Standard & Poor's indexes, dividend yield is found in Investor's Business Daily and Barron's. Higher dividend yields indicate that dividends are high relative to the stock's market price; in general, this is an indication of undervaluation. Lower dividend yields are a sign of overvaluation, since the dividends are low relative to the market price.

Historically, dividends have been important in market analysis because they represent direct cash flows to investors and cannot be manipulated by accounting techniques, as can earnings and book value. Dividends also tend to be more stable than earnings: Firms are reluctant to raise the cash dividend until they are certain that earnings and cash flow levels will be sufficient to cover the new dividend level, even if earnings vary, and firms rarely decrease dividends unless financially pressed. For market composites, such as the S&P 500, the dividend may occasionally decline, but the decreases are small.

Prices, on the other hand, vary considerably. When prices rise faster than dividends, the dividend yield falls and the market approaches an overvalued position. Conversely, when prices decline, dividend yields rise and stocks move toward an undervalued position. The difficulty lies in determining when the yield is approaching an extreme position.

An additional comparison can be made of the dividend yield versus other yields. For instance, if the dividend yield on common stocks is falling relative to the yield on bonds, bonds become more attractive and money moves out of stocks and into bonds and money funds.

A graphical illustration of the historical dividend yield helps to highlight market extremes. Figure 1 (S&P Yield & Index (1960+)) displays the monthly dividend yield of the S&P 500 along with the S&P 500 index value since 1960. The S&P 500—which includes large capitalization industrial, transportation, utility, and financial stock—is displayed as the light gray line using a semi-log scale in which equal distances represent equal percentage changes throughout the chart.

The dividend yield appears to bump against invisible barriers, but the range changes over time. In the 1960s and early 1970s, dividend yields below 3.0% coincided with market tops. Market bottoms roughly coincided with yields above 3.7%, but the market bottom yield marker steadily rose over that time period, matching the general increases in interest rates. The severity of the 1973-1974 bear market is highlighted by the increase in dividend yields to nearly 6%.

Six percent seems to mark the high range through the 1970s and early 1980s. Notably, the market bottomed out in August of 1982, with dividend yields going above 6%. The yield dropped steeply through the bull market until it broke the 3% level in 1987 just before the market crash in October. The yield returned to its long-term average of 3.7% during the correction. Recently, the yield has trended down to 2½%, which would normally represent a red flag. However, before you move your portfolio into cash, an examination of other valuation measures is appropriate.

### Price-Earnings Ratios

The price-earnings ratio also provides valuable insight into market levels. The price-earnings ratio is the current price of a stock or value of an index, divided by annual earnings. The price-earnings ratio for the Dow Jones industrials can be found in Investor's Business Daily, and ratios for a range of market indicators can be found in Barron's.

Like the dividend yield, the price-earnings ratio is driven by stock prices, although earnings change more quickly than dividends, responding to changing business conditions. In theory, the market is fairly valued when stock prices reflect reasonable expectations regarding future earnings growth. When prices rise faster than earnings, resulting in higher price-earnings ratios, the market is predicting significant future earnings increases—a prediction that may be overly optimistic. As price-earnings ratios approach historic lows, markets have usually undervalued future earnings growth, overreacting to a weak market environment.

The price-earnings ratio for the S&P 500 along with the index value is displayed in Figure 2. (S&P PE Ratio & Index (1960+)) A range of extreme values also seems apparent. Generally, levels above 20 serve as warnings for market tops. However, the relationship gave a false warning in 1991. The severe increase in the price-earnings ratio from under 14 to over 26 coincides with the last recession that officially began in July of 1990 and bottomed out in March 1991. Normally, the price-earnings ratio is calculated by dividing price by earnings over the last 12 months. Short-term decreases in earnings due to events such as special charges, extraordinary events, or in some cases, even recessions may lead to unusually high price-earnings ratios. As long as the market interprets the earnings decrease as temporary, the high price-earnings ratio will be supported. The price-earnings ratio dropped as earnings rebounded after the recession, while the market was able to post even further gains.

A price-earnings ratio near 7 served as a buy signal during the 1970s and early 1980s. The bear-bull reversals in 1974 and 1982 stand out as clear examples. The price-earnings ratio has averaged 15.1 since the 1960s, and recently the ratio has been bouncing between 16 and 17, above the long-term average, but not at the extreme level of the dividend yield.

### Valuing the Market

Charts provide a feel for whether or not the markets currently are at a reasonable level. Valuation models help to actually estimate the appropriate level of the market based upon historical relationships. While valuation formulas can be made as intricate and as complex as desired, all formulas are derived basically from the capitalization approach of transforming a future stream of income into an equivalent principal amount. The success of the valuation depends upon using expectations that are accurate and well-founded. A basic valuation approach for valuing the market using dividends divides the expected dividend by the capitalization rate. The capitalization rate for dividends is simply the required dividend yield. The higher the

required yield, the lower the valuation.

Table 1 (Below) presents the valuation of the market using the average dividend yield, as well as high and low yields, as the capitalization rate. The current indicated dividend of the S&P 500 is \$13.94 (adjusted to the index points) and was obtained from the S&P's Outlook publication. Dividing the indicated dividend of \$13.94 by the average dividend yield of 3.7% (0.037 in decimal form) leads to a valuation of 377—well below the current S&P 500 level of 582. If we assume that the long-term average yield is a reasonable required dividend yield, then the market is strongly overvalued. Either the dividend payouts must increase or stock prices decrease to raise the yield. Using the historic low and high dividend yields as capitalization rates helps to indicate the extremes that the market might be expected to experience based upon past observations.

Table 1.  
Basic Market Valuations

Dividend Valuations                      Equation: Dividend / Yield = Market Value

Using indicated dividend and

Low dividend yield (7/95):	\$13.94	/	0.025	=	558
Average dividend yield:	\$13.94	/	0.037	=	377
High dividend yield (6/82):	\$13.94	/	0.064	=	218

Using projected dividend and

Low dividend yield (7/95):	\$14.50	/	0.025	=	580
Average dividend yield:	\$14.50	/	0.037	=	392
High dividend yield (6/82):	13.94	/	0.064	=	218

Price-Earnings Ratio Valuations      Equation: Earnings x P/E Ratio = Market Value

Using latest 12 month's earnings and

## Markt Timing

High P/E ratio (7/92):	\$34.62	x	26.2	=	907
Average P/E ratio:	\$34.62	x	15.1	=	523
Low P/E ratio (3/80):	\$34.62	x	6.9	=	239

Using projected earnings and

High P/E ratio (7/92):	\$37.84	x	26.2	=	991
Average P/E ratio:	\$37.84	x	15.1	=	571
Low P/E ratio (3/80):	\$37.84	x	6.9	=	261

Current S&P 500 Index Value: 582

The equivalent valuation technique using earnings is to multiply the expected earnings per share by the price-earnings ratio. When greater risk and uncertainty in company and market prospects are perceived, price-earnings ratios contract and consequently, valuations decline as investors are only willing to pay a smaller amount for a given level of earnings. Table 1 also provides valuations of the market using the average price-earnings ratio as well as low and high price-earnings ratios. The current trailing 12 months' earnings of \$34.62 was also obtained from the S&P's Outlook. Multiplying the trailing earnings by the average price-earnings ratio of 15.1 leads to a valuation of 523—still below the current market level of 582 but much higher than the comparable dividend valuation. The historical range of price-earnings ratios leads to a high valuation of 907 and a low valuation of 239.

Valuations should be based upon the reasonable expectations of projected dividends and earnings. Table 1 repeats the valuations using dividends and earnings forecasted for next year. The projected dividend rate of \$14.50 was calculated using the recent market dividend growth rate of 4% [ $\$13.94 \times (1 + 0.04)$ ]. Based upon the projected dividend and the average yield, the valuation is still well below the current market level.

The valuation based upon the expected earnings and price-earnings ratio paints a different picture. Using the expected 1995 earnings of \$37.84 from the S&P Outlook and the average price-earnings ratio leads to a valuation of 571—slightly below, but near, the current 582 market level, indicating that the market is fairly valued.

The difficult question to answer is: Which model is right? Has the market changed fundamentally since 1960 leading to a revised expected dividend yield? Some analysts believe that firms are using excess cash to repurchase shares or reinvest in other businesses rather than expose their shareholders to double taxation. The composition of the index has also changed over time. The industrial segment of market indicators are composed of a higher percentage of lower-dividend-paying service firms than was the case in the 1960s. Historical dividend yields may not be useful guides for current valuations. Earnings and cash flow models may now be more appropriate than dividend models in valuing the market.

Tying current valuations to historical relationships is always difficult. Markets are dynamic and the market is made up of a changing mix of individual stocks. With tax laws and corporate strategies changing, rigid, historically based valuations can prove misleading without a subjective evaluation of the reality of dividend and earnings expectations.

(C) 1995 by the American Association of Individual Investors

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	12.63	0.99	0.63	12.8	11.9	7.84	4.99					
1/31/1940	12.05	0.99	0.63	12.2	11.4	8.22	5.23					
2/29/1940	12.06	0.99	0.63	12.2	11.4	8.21	5.22					
3/31/1940	12.21	1.04	0.65	11.7	11.2	8.52	5.32					
4/30/1940	12.03	1.04	0.65	11.6	11.0	8.64	5.40					
5/31/1940	9.23	1.04	0.65	8.9	8.5	11.26	7.04					
6/30/1940	9.87	1.08	0.67	9.1	8.3	10.94	6.79					
7/31/1940	10.26	1.08	0.67	9.5	8.6	10.53	6.53					
8/31/1940	10.56	1.08	0.67	9.8	8.9	10.22	6.34					
9/30/1940	10.81	1.05	0.67	10.3	9.3	9.71	6.20					
###	11.08	1.05	0.67	10.6	9.5	9.48	6.05					
###	10.62	1.05	0.67	10.1	9.2	9.89	6.31					
###	10.48	1.06	0.68	9.9	10.1	10.11	6.49					
1/31/1941	10.00	1.06	0.68	9.4	9.6	10.60	6.80					
2/28/1941	9.90	1.06	0.68	9.3	9.5	10.71	6.87					
3/31/1941	9.97	1.09	0.69	9.2	10.2	10.93	6.92					
4/30/1941	9.30	1.09	0.69	8.5	9.5	11.72	7.42					
5/31/1941	9.36	1.09	0.69	8.6	9.6	11.64	7.37					
6/30/1941	9.82	1.19	0.70	8.3	10.5	12.12	7.13					
7/31/1941	10.34	1.19	0.70	8.7	11.0	11.51	6.77					
8/31/1941	10.34	1.19	0.70	8.7	11.0	11.51	6.77					
9/30/1941	10.17	1.16	0.71	8.8	9.9	11.40	6.98					
###	9.54	1.16	0.71	8.2	9.3	12.17	7.44					
###	9.07	1.16	0.71	7.8	8.8	12.79	7.83					
###	8.89	1.04	0.69	8.6	8.3	11.70	7.76					
1/31/1942	8.84	1.04	0.69	8.5	8.3	11.76	7.81					
2/28/1942	8.47	1.04	0.69	8.1	7.9	12.29	8.15					
3/31/1942	8.05	0.98	0.66	8.2	7.3	12.18	8.20					
4/30/1942	7.71	0.98	0.66	7.9	7.0	12.71	8.56					
5/31/1942	8.19	0.98	0.66	8.4	7.4	11.96	8.06					
6/30/1942	8.23	0.94	0.62	8.8	7.6	11.42	7.53					
7/31/1942	8.56	0.94	0.62	9.1	7.9	10.98	7.24					

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1942	8.62	0.94	0.62	9.2	8.0	10.91	7.19					
9/30/1942	8.92	1.03	0.59	8.7	9.5	11.55	6.61					
###	9.48	1.03	0.59	9.2	10.1	10.87	6.22					
###	9.28	1.03	0.59	9.0	9.9	11.10	6.36					
###	9.84	1.07	0.59	9.2	10.6	10.87	6.00					
1/31/1943	10.52	1.07	0.59	9.8	11.3	10.17	5.61					
2/28/1943	10.92	1.07	0.59	10.2	11.7	9.79	5.40					
3/31/1943	11.59	1.10	0.59	10.5	12.6	9.49	5.09					
4/30/1943	11.65	1.10	0.59	10.6	12.7	9.44	5.06					
5/31/1943	12.18	1.10	0.59	11.1	13.2	9.03	4.84					
6/30/1943	12.36	1.08	0.60	11.4	13.7	8.74	4.85					
7/31/1943	11.47	1.08	0.60	10.6	12.7	9.42	5.23					
8/31/1943	11.84	1.08	0.60	11.0	13.2	9.12	5.07					
9/30/1943	12.09	0.94	0.61	12.9	13.0	7.78	5.05					
###	11.92	0.94	0.61	12.7	12.8	7.89	5.12					
###	11.13	0.94	0.61	11.8	12.0	8.45	5.48					
###	11.66	0.93	0.62	12.5	12.1	7.97	5.32					
1/31/1944	11.83	0.93	0.62	12.7	12.3	7.86	5.24					
2/29/1944	11.87	0.93	0.62	12.8	12.4	7.84	5.22					
3/31/1944	12.04	0.92	0.63	13.1	12.0	7.64	5.23					
4/30/1944	11.96	0.92	0.63	13.0	12.0	7.69	5.27					
5/31/1944	12.31	0.92	0.63	13.4	12.3	7.47	5.12					
6/30/1944	12.99	0.90	0.64	14.4	13.1	6.93	4.93					
7/31/1944	12.78	0.90	0.64	14.2	12.9	7.04	5.01					
8/31/1944	12.86	0.90	0.64	14.3	13.0	7.00	4.98					
9/30/1944	12.80	0.93	0.64	13.8	13.3	7.27	5.00					
###	12.83	0.93	0.64	13.8	13.4	7.25	4.99					
###	12.80	0.93	0.64	13.8	13.3	7.27	5.00					
###	13.33	0.96	0.65	13.9	14.8	7.20	4.88					
1/31/1945	13.50	0.96	0.65	14.1	15.0	7.11	4.81		0.38	2.44	NA	
2/28/1945	14.32	0.96	0.65	14.9	15.9	6.70	4.54		0.38	2.38	NA	
3/31/1945	13.77	1.00	0.65	13.8	16.4	7.26	4.72		0.38	2.40	NA	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1945	14.79	1.00	0.65	14.8	17.6	6.76	4.39		0.38	2.39	NA	
5/31/1945	15.03	1.00	0.65	15.0	17.9	6.65	4.32		0.38	2.39	NA	
6/30/1945	15.03	0.99	0.66	15.2	16.9	6.59	4.39		0.38	2.35	NA	
7/31/1945	14.68	0.99	0.66	14.8	16.5	6.74	4.50		0.38	2.34	NA	
8/31/1945	15.51	0.99	0.66	15.7	17.4	6.38	4.26		0.38	2.36	NA	
9/30/1945	16.33	0.96	0.66	17.0	15.4	5.88	4.04		0.38	2.37	NA	
###	16.87	0.96	0.66	17.6	15.9	5.69	3.91		0.38	2.35	NA	
###	17.29	0.96	0.66	18.0	16.3	5.55	3.82		0.38	2.33	NA	
###	17.25	0.90	0.68	19.2	13.6	5.22	3.94		0.38	2.33	NA	
1/31/1946	18.64	0.90	0.68	20.7	14.7	4.83	3.65		0.38	2.21	2.56	
2/28/1946	17.21	0.90	0.68	19.1	13.6	5.23	3.95		0.38	2.12	2.38	
3/31/1946	18.06	0.84	0.68	21.5	12.5	4.65	3.77		0.38	2.09	2.46	
4/30/1946	18.71	0.84	0.68	22.3	13.0	4.49	3.63		0.38	2.08	2.27	
5/31/1946	19.05	0.84	0.68	22.7	13.2	4.41	3.57		0.38	2.19	2.47	
6/30/1946	18.54	0.89	0.69	20.8	12.0	4.80	3.72		0.38	2.16	2.45	
7/31/1946	18.01	0.89	0.69	20.2	11.6	4.94	3.83		0.38	2.18	2.48	
8/31/1946	15.53	0.89	0.69	17.5	10.0	5.73	4.44		0.38	2.23	2.06	
9/30/1946	14.92	1.06	0.71	14.1	9.3	7.10	4.76		0.38	2.28	2.75	
###	15.07	1.06	0.71	14.2	9.4	7.03	4.71		0.38	2.26	2.70	
###	14.44	1.06	0.71	13.6	9.0	7.34	4.92		0.38	2.25	2.49	
###	15.20	1.27	0.72	12.0	8.9	8.35	4.74		0.38	2.24	2.70	
1/31/1947	15.47	1.27	0.72	12.2	9.0	8.21	4.65		0.38	2.21	2.46	
2/28/1947	15.44	1.27	0.72	12.2	9.0	8.22	4.66		0.38	2.21	2.53	
3/31/1947	15.23	1.44	0.76	10.6	8.2	9.45	4.99		0.38	2.19	2.60	
4/30/1947	14.69	1.44	0.76	10.2	7.9	9.80	5.17		0.38	2.19	2.43	
5/31/1947	14.30	1.44	0.76	9.9	7.7	10.07	5.31		0.38	2.19	2.47	
6/30/1947	15.46	1.55	0.79	10.0	7.5	10.03	5.11		0.38	2.22	2.60	
7/31/1947	15.80	1.55	0.79	10.2	7.6	9.81	5.00		0.64	2.25	2.57	
8/31/1947	15.37	1.55	0.79	9.9	7.4	10.08	5.14		0.74	2.24	2.62	
9/30/1947	15.16	1.61	0.84	9.4	6.6	10.62	5.54		0.79	2.24	2.66	
###	15.48	1.61	0.84	9.6	6.8	10.41	5.43		0.84	2.27	2.91	
###	15.07	1.61	0.84	9.4	6.6	10.68	5.57		0.92	2.36	2.69	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	15.34	1.71	0.85	9.0	6.4	11.15	5.54		0.95	2.39	2.88	
1/31/1948	14.71	1.71	0.85	8.6	6.2	11.63	5.78		0.97	2.45	2.97	
2/29/1948	14.07	1.71	0.85	8.2	5.9	12.15	6.04		0.99	2.45	2.85	
3/31/1948	15.12	1.86	0.85	8.1	6.3	12.30	5.62		1.00	2.44	2.99	
4/30/1948	15.44	1.86	0.85	8.3	6.4	12.05	5.51		1.00	2.44	2.81	
5/31/1948	16.74	1.86	0.85	9.0	7.0	11.11	5.08		1.00	2.42	2.86	
6/30/1948	16.70	2.07	0.87	8.1	7.0	12.39	5.21		1.00	2.41	2.93	
7/31/1948	15.85	2.07	0.87	7.7	6.6	13.05	5.49		1.00	2.44	2.80	
8/31/1948	16.16	2.07	0.87	7.8	6.8	12.80	5.38		1.03	2.45	2.83	
9/30/1948	15.67	2.29	0.93	6.8	6.8	14.62	5.93		1.09	2.45	2.86	
###	16.70	2.29	0.93	7.3	7.2	13.72	5.57		1.12	2.45	2.99	
###	15.01	2.29	0.93	6.6	6.5	15.27	6.20		1.14	2.44	2.96	
###	14.95	2.38	0.98	6.3	6.3	15.92	6.56		1.15	2.44	3.15	
1/31/1949	15.34	2.38	0.98	6.5	6.5	15.50	6.39		1.16	2.42	2.66	
2/28/1949	14.71	2.38	0.98	6.2	6.2	16.18	6.66		1.16	2.39	2.77	
3/31/1949	14.94	2.40	1.02	6.2	5.9	16.05	6.83		1.16	2.38	2.75	
4/30/1949	14.78	2.40	1.02	6.2	5.8	16.23	6.90		1.16	2.38	2.74	
5/31/1949	14.14	2.40	1.02	5.9	5.6	16.98	7.21		1.15	2.38	2.69	
6/30/1949	14.26	2.39	1.04	6.0	5.2	16.75	7.29		1.16	2.38	2.77	
7/31/1949	15.12	2.39	1.04	6.3	5.6	15.80	6.88		0.98	2.27	2.68	
8/31/1949	15.31	2.39	1.04	6.4	5.6	15.60	6.79		1.02	2.24	2.60	
9/30/1949	15.52	2.32	1.14	6.7	5.5	14.95	7.35		1.06	2.22	2.40	
###	16.20	2.32	1.14	7.0	5.7	14.33	7.04		1.04	2.22	2.50	
###	16.15	2.32	1.14	7.0	5.7	14.37	7.06		1.06	2.20	2.54	
###	16.66	2.37	1.17	7.0	6.1	14.22	7.02		1.10	2.19	2.53	
1/31/1950	17.05	2.37	1.17	7.2	6.3	13.91	6.86		1.09	2.20	2.60	
2/28/1950	17.24	2.37	1.17	7.3	6.3	13.76	6.79		1.12	2.24	2.58	
3/31/1950	17.34	2.54	1.20	6.8	6.4	14.64	6.92		1.14	2.27	2.57	
4/30/1950	18.22	2.54	1.20	7.2	6.7	13.95	6.59		1.16	2.30	2.40	
5/31/1950	18.77	2.54	1.20	7.4	6.9	13.53	6.39		1.17	2.31	2.58	
6/30/1950	17.64	2.72	1.53	6.5	7.0	15.41	8.67		1.17	2.33	2.63	
7/31/1950	18.02	2.72	1.53	6.6	7.2	15.08	8.49		1.17	2.34	2.55	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1950	18.55	2.72	1.53	6.8	7.4	14.66	8.25		1.21	2.33	2.61	
9/30/1950	19.69	2.84	1.47	6.9	8.1	14.43	7.47		1.32	2.36	2.70	
###	19.56	2.84	1.47	6.9	8.0	14.51	7.52		1.33	2.38	2.64	
###	19.66	2.84	1.47	6.9	8.1	14.45	7.48		1.36	2.38	2.63	
###	20.77	2.72	1.52	7.6	8.7	13.09	7.32		1.37	2.39	2.75	
1/31/1951	21.77	2.72	1.52	8.0	9.1	12.50	6.98		1.39	2.39	2.74	
2/28/1951	21.85	2.72	1.52	8.0	9.1	12.45	6.96		1.39	2.40	2.78	
3/31/1951	21.32	2.72	1.56	7.8	9.1	12.76	7.32		1.42	2.47	2.90	
4/30/1951	22.53	2.72	1.56	8.3	9.6	12.08	6.92		1.52	2.56	3.06	
5/31/1951	21.48	2.72	1.56	7.9	9.2	12.66	7.26		1.58	2.63	2.98	
6/30/1951	21.10	2.51	1.52	8.4	8.9	11.89	7.20		1.50	2.65	3.24	
7/31/1951	22.51	2.51	1.52	9.0	9.5	11.15	6.75		1.59	2.63	3.20	
8/31/1951	23.28	2.51	1.52	9.3	9.9	10.79	6.53		1.64	2.57	3.01	
9/30/1951	23.47	2.44	1.41	9.6	9.8	10.40	6.01		1.65	2.56	2.91	
###	23.10	2.44	1.41	9.5	9.6	10.56	6.10		1.61	2.61	3.09	
###	22.94	2.44	1.41	9.4	9.6	10.64	6.15		1.61	2.66	3.36	
###	23.80	2.40	1.42	9.9	9.8	10.08	5.97		1.73	2.70	3.22	
1/31/1952	24.30	2.40	1.42	10.1	10.0	9.87	5.84		1.69	2.74	3.08	
2/29/1952	23.28	2.40	1.42	9.7	9.6	10.31	6.10		1.57	2.71	2.94	
3/31/1952	24.18	2.34	1.45	10.3	9.6	9.68	6.00		1.66	2.70	3.14	
4/30/1952	23.17	2.34	1.45	9.9	9.2	10.10	6.26		1.62	2.64	3.09	
5/31/1952	23.80	2.34	1.45	10.2	9.5	9.83	6.09		1.71	2.57	3.25	
6/30/1952	25.12	2.36	1.45	10.6	9.9	9.40	5.77		1.70	2.61	3.09	
7/31/1952	25.45	2.36	1.45	10.8	10.0	9.28	5.70		1.82	2.61	3.11	
8/31/1952	25.15	2.36	1.45	10.7	9.9	9.38	5.77		1.88	2.70	3.08	
9/30/1952	24.48	2.40	1.41	10.2	9.8	9.80	5.76		1.79	2.71	3.14	
###	24.60	2.40	1.41	10.3	9.8	9.76	5.73		1.78	2.74	3.16	
###	25.68	2.40	1.41	10.7	10.2	9.35	5.49		1.86	2.71	3.07	
###	26.54	2.43	1.41	10.9	10.4	9.16	5.31		2.13	2.75	3.04	
1/31/1953	26.51	2.43	1.41	10.9	10.4	9.17	5.32		2.04	2.80	3.17	
2/28/1953	25.93	2.43	1.41	10.7	10.2	9.37	5.44		2.02	2.83	3.26	
3/31/1953	25.25	2.51	1.42	10.1	9.6	9.94	5.62		2.08	2.89	3.41	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1953	24.73	2.51	1.42	9.9	9.4	10.15	5.74		2.18	2.97	3.53	
5/31/1953	24.15	2.51	1.42	9.6	9.2	10.40	5.88		2.20	3.11	3.80	
6/30/1953	24.24	2.55	1.42	9.5	9.2	10.52	5.86		2.23	3.13	3.82	
7/31/1953	24.84	2.55	1.42	9.7	9.4	10.27	5.72		2.10	3.02	3.59	
8/31/1953	23.42	2.55	1.42	9.2	8.9	10.89	6.06		2.09	3.02	3.46	
9/30/1953	23.49	2.51	1.45	9.4	8.5	10.68	6.17		1.88	2.98	3.60	
###	24.66	2.51	1.45	9.8	8.9	10.18	5.88		1.40	2.83	3.09	
###	24.78	2.51	1.45	9.9	8.9	10.13	5.85		1.43	2.86	3.13	
###	24.95	2.55	1.47	9.8	8.4	10.22	5.89		1.63	2.79	3.23	
1/31/1954	25.99	2.55	1.47	10.2	8.8	9.81	5.66		1.21	2.69	3.00	
2/28/1954	26.25	2.55	1.47	10.3	8.9	9.72	5.60		0.98	2.62	2.88	
3/31/1954	27.17	2.62	1.45	10.4	8.4	9.64	5.34		1.05	2.53	2.74	
4/30/1954	28.21	2.62	1.45	10.8	8.8	9.29	5.14		1.01	2.48	2.88	
5/31/1954	29.19	2.62	1.45	11.1	9.1	8.98	4.97		0.78	2.54	2.90	
6/30/1954	29.21	2.63	1.47	11.1	8.5	9.00	5.03		0.65	2.55	2.91	
7/31/1954	30.99	2.63	1.47	11.8	9.0	8.49	4.74		0.71	2.47	2.94	
8/31/1954	30.04	2.63	1.47	11.4	8.7	8.76	4.89		0.89	2.48	2.94	
9/30/1954	32.29	2.77	1.54	11.7	8.9	8.58	4.77		1.01	2.52	3.01	
###	31.79	2.77	1.54	11.5	8.8	8.71	4.84		0.99	2.54	2.84	
###	33.99	2.77	1.54	12.3	9.4	8.15	4.53		0.95	2.57	2.94	
###	36.75	2.96	1.56	12.4	10.0	8.05	4.24		1.17	2.59	2.87	
1/31/1955	36.72	2.96	1.56	12.4	9.9	8.06	4.25		1.26	2.68	2.99	
2/28/1955	36.83	2.96	1.56	12.4	10.0	8.04	4.24		1.18	2.78	3.09	
3/31/1955	36.95	3.22	1.57	11.5	10.3	8.71	4.25		1.34	2.78	3.14	
4/30/1955	38.04	3.22	1.57	11.8	10.6	8.47	4.13		1.62	2.82	3.11	
5/31/1955	37.96	3.22	1.57	11.8	10.5	8.48	4.14		1.49	2.81	3.15	
6/30/1955	41.19	3.44	1.62	12.0	11.9	8.35	3.93		1.43	2.82	3.11	
7/31/1955	42.93	3.44	1.62	12.5	12.4	8.01	3.77		1.62	2.91	3.14	
8/31/1955	43.37	3.44	1.62	12.6	12.5	7.93	3.74		1.88	2.95	3.41	
9/30/1955	42.49	3.62	1.64	11.7	12.5	8.52	3.86		2.09	2.92	3.27	
###	42.28	3.62	1.64	11.7	12.4	8.56	3.88		2.26	2.87	3.15	
###	45.35	3.62	1.64	12.5	13.3	7.98	3.62		2.22	2.89	3.17	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	45.16	3.69	1.73	12.2	13.3	8.17	3.83		2.56	2.91	3.27	
1/31/1956	44.03	3.69	1.73	11.9	12.9	8.38	3.93		2.46	2.88	3.20	
2/29/1956	45.54	3.69	1.73	12.3	13.4	8.10	3.80		2.37	2.85	3.07	
3/31/1956	48.70	3.60	1.80	13.5	14.2	7.39	3.70		2.31	2.93	3.25	
4/30/1956	48.16	3.60	1.80	13.4	14.1	7.47	3.74		2.61	3.07	3.55	
5/31/1956	45.58	3.60	1.80	12.7	13.3	7.90	3.95		2.65	2.97	3.48	
6/30/1956	46.93	3.46	1.84	13.6	13.5	7.37	3.92		2.53	2.93	3.56	
7/31/1956	49.42	3.46	1.84	14.3	14.2	7.00	3.72		2.33	3.00	3.56	
8/31/1956	47.89	3.46	1.84	13.8	13.8	7.23	3.84		2.61	3.17	4.02	
9/30/1956	44.70	3.41	1.74	13.1	13.3	7.63	3.89		2.85	3.21	3.96	
###	46.52	3.41	1.74	13.6	13.8	7.33	3.74		2.96	3.20	3.94	
###	45.98	3.41	1.74	13.5	13.6	7.42	3.78		3.00	3.30	4.29	
###	46.20	3.40	1.73	13.6	13.5	7.36	3.74		3.23	3.40	4.26	
1/31/1957	44.62	3.40	1.73	13.1	13.0	7.62	3.88		3.21	3.34	4.28	
2/28/1957	43.74	3.40	1.73	12.9	13.0	7.78	3.96		3.16	3.22	4.13	
3/31/1957	44.14	3.42	1.73	12.9	13.2	7.75	3.92		3.14	3.26	4.18	
4/30/1957	46.02	3.42	1.73	13.5	13.9	7.43	3.76		3.11	3.32	4.23	
5/31/1957	47.37	3.42	1.73	13.9	15.3	7.22	3.65		3.04	3.40	4.41	
6/30/1957	47.43	3.47	1.76	13.7	15.3	7.32	3.71		3.32	3.58	4.81	
7/31/1957	47.79	3.47	1.76	13.8	15.5	7.26	3.68		3.16	3.60	4.59	
8/31/1957	45.44	3.47	1.76	13.1	15.8	7.63	3.87		3.40	3.63	4.78	
9/30/1957	42.76	3.37	1.79	12.7	14.8	7.88	4.19		3.58	3.66	4.68	
###	40.44	3.37	1.79	12.0	14.0	8.33	4.43		3.59	3.73	4.71	
###	41.36	3.37	1.79	12.3	14.7	8.15	4.33		3.34	3.57	4.56	
###	40.33	3.42	1.84	11.8	14.3	8.48	4.56		3.10	3.30	4.04	
1/31/1958	42.04	3.42	1.84	12.3	14.9	8.14	4.38		2.60	3.24	3.62	
2/28/1958	41.13	3.36	1.84	12.2	14.6	8.17	4.47		1.56	3.28	3.73	
3/31/1958	41.93	3.34	1.84	12.6	14.9	7.97	4.39		1.35	3.25	3.88	
4/30/1958	43.54	3.31	1.83	13.2	15.3	7.60	4.20		1.13	3.12	3.67	
5/31/1958	44.31	3.09	1.83	14.3	14.6	6.97	4.13		1.05	3.14	3.66	
6/30/1958	45.28	3.09	1.83	14.7	14.9	6.83	4.04		0.88	3.20	3.61	
7/31/1958	47.49	3.09	1.80	15.4	15.7	6.51	3.79		0.96	3.36	3.85	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1958	48.00	2.88	1.80	16.7	14.4	6.00	3.75		1.69	3.60	4.39	
9/30/1958	49.98	2.88	1.80	17.4	15.0	5.76	3.60		2.48	3.75	4.56	
###	51.56	2.88	1.80	17.9	15.4	5.59	3.49		2.79	3.76	4.48	
###	52.69	2.82	1.80	18.7	15.7	5.35	3.42		2.76	3.70	4.35	
###	55.44	2.82	1.79	19.7	16.5	5.09	3.23		2.81	3.80	4.44	
1/31/1959	55.21	2.82	1.82	19.6	16.5	5.11	3.30		2.84	3.91	4.58	
2/28/1959	55.73	2.82	1.82	19.8	16.6	5.06	3.27		2.71	3.92	4.60	
3/31/1959	55.69	2.82	1.84	19.8	16.6	5.06	3.30		2.85	3.92	4.53	
4/30/1959	57.65	2.84	1.86	20.3	17.2	4.93	3.23		2.96	4.01	4.60	
5/31/1959	58.63	3.03	1.86	19.4	16.5	5.17	3.17		2.85	4.08	4.92	
6/30/1959	58.98	3.03	1.86	19.5	16.6	5.14	3.15		3.25	4.09	5.00	
7/31/1959	60.71	3.03	1.86	20.0	17.1	4.99	3.06		3.24	4.11	4.95	
8/31/1959	58.87	3.34	1.86	17.6	17.6	5.67	3.16		3.36	4.10	4.90	
9/30/1959	56.94	3.34	1.85	17.1	17.1	5.87	3.25		4.00	4.26	5.28	
###	57.41	3.34	1.86	17.2	17.3	5.82	3.24		4.12	4.11	5.37	
###	58.70	3.35	1.86	17.5	19.2	5.71	3.17		4.21	4.12	5.14	
###	59.91	3.35	1.89	17.9	19.6	5.59	3.15		4.57	4.27	5.27	
1/31/1960	55.96	3.35	1.90	16.7	17.5	5.99	3.39		4.44	4.37	5.34	
2/29/1960	56.01	3.35	1.93	16.7	17.5	5.98	3.45		3.95	4.22	5.24	
3/31/1960	55.43	3.35	1.93	16.6	17.5	6.04	3.49		3.44	4.08	4.98	
4/30/1960	54.13	3.35	1.93	16.2	17.1	6.19	3.57		3.24	4.18	4.97	
5/31/1960	55.89	3.56	1.94	15.7	17.7	6.37	3.48		3.39	4.16	4.95	
6/30/1960	57.06	3.56	1.95	16.0	19.9	6.24	3.41		2.64	3.98	4.91	
7/31/1960	55.53	3.56	1.94	15.6	19.3	6.41	3.50		2.40	3.86	4.79	
8/31/1960	57.09	3.34	1.94	17.1	19.9	5.85	3.39		2.29	3.79	4.65	
9/30/1960	53.36	3.34	1.94	16.0	17.7	6.26	3.63		2.49	3.84	4.64	
###	53.94	3.32	1.94	16.3	17.9	6.15	3.60		2.43	3.91	4.75	
###	55.30	3.05	1.95	18.1	15.5	5.52	3.52		2.38	3.93	4.82	
###	57.57	3.05	1.95	18.9	16.2	5.30	3.38		2.27	3.88	4.94	
1/31/1961	61.90	3.20	1.94	19.3	17.4	5.17	3.14		2.30	3.89	4.63	
2/28/1961	63.43	3.20	1.94	19.8	17.9	5.05	3.06		2.41	3.81	4.43	
3/31/1961	65.60	3.16	1.94	20.8	18.0	4.82	2.96		2.42	3.78	4.37	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1961	65.17	3.16	1.94	20.6	17.9	4.85	2.98		2.33	3.80	4.57	
5/31/1961	66.56	3.16	1.96	21.1	19.3	4.75	2.94		2.29	3.73	4.67	
6/30/1961	65.21	2.87	1.96	22.7	19.4	4.40	3.01		2.36	3.88	4.82	
7/31/1961	67.37	2.87	1.97	23.5	19.4	4.26	2.92		2.27	3.90	4.81	
8/31/1961	68.19	2.87	1.97	23.8	19.4	4.21	2.89		2.40	4.00	4.79	
9/30/1961	66.77	3.02	1.98	22.1	19.0	4.52	2.96		2.30	4.02	4.72	
###	68.73	3.02	1.99	22.8	19.6	4.39	2.89		2.35	3.98	4.60	
###	71.78	3.56	2.04	20.2	20.5	4.96	2.84		2.46	3.98	4.52	
###	70.96	3.56	2.05	19.9	20.3	5.02	2.89		2.62	4.06	4.58	
1/31/1962	69.26	3.56	2.05	19.5	19.8	5.14	2.96		2.75	4.08	4.56	
2/28/1962	70.20	3.54	2.08	19.8	20.1	5.04	2.96		2.75	4.09	4.53	
3/31/1962	69.37	3.64	2.07	19.1	17.6	5.25	2.99		2.72	4.01	4.41	
4/30/1962	65.70	3.64	2.08	18.1	16.7	5.54	3.17		2.74	3.89	4.37	
5/31/1962	59.38	3.45	2.09	17.2	16.2	5.81	3.52		2.69	3.88	4.32	
6/30/1962	55.86	3.36	2.09	16.6	15.2	6.01	3.75		2.72	3.90	4.30	
7/31/1962	57.75	3.47	2.09	16.6	15.8	6.01	3.62		2.94	4.02	4.41	
8/31/1962	58.56	3.51	2.09	16.7	14.9	6.00	3.57		2.84	3.98	4.39	
9/30/1962	55.49	3.51	2.09	15.8	14.1	6.33	3.77		2.79	3.94	4.28	
###	57.12	3.51	2.05	16.3	14.5	6.15	3.59		2.75	3.89	4.26	
###	61.94	3.50	2.13	17.7	15.7	5.65	3.44		2.80	3.87	4.23	
###	62.69	3.50	2.14	17.9	15.9	5.58	3.41		2.86	3.87	4.28	
1/31/1963	66.31	3.50	2.16	19.0	16.2	5.28	3.25		2.91	3.89	4.22	
2/28/1963	64.10	3.50	2.16	18.3	15.7	5.46	3.37		2.92	3.92	4.25	
3/31/1963	66.85	3.94	2.16	17.0	16.5	5.89	3.23		2.90	3.93	4.28	
4/30/1963	69.97	3.94	2.16	17.8	17.2	5.63	3.09		2.91	3.97	4.35	
5/31/1963	70.69	3.66	2.21	19.3	16.5	5.18	3.13		2.92	3.97	4.36	
6/30/1963	68.86	3.68	2.20	18.7	16.1	5.34	3.20		3.00	4.00	4.32	
7/31/1963	69.07	3.66	2.23	18.9	16.1	5.30	3.23		3.14	4.01	4.34	
8/31/1963	72.66	3.93	2.23	18.5	16.0	5.41	3.07		3.32	3.99	4.34	
9/30/1963	72.22	3.93	2.22	18.4	15.9	5.44	3.07		3.38	4.04	4.40	
###	73.83	3.93	2.25	18.8	15.9	5.32	3.05		3.45	4.07	4.37	
###	73.66	3.94	2.32	18.7	15.6	5.35	3.15		3.52	4.11	4.42	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	75.43	3.94	2.34	19.1	16.0	5.22	3.10		3.52	4.14	4.49	
1/31/1964	76.97	4.09	2.32	18.8	16.3	5.31	3.02		3.53	4.15	4.50	
2/29/1964	77.97	4.09	2.39	19.1	16.6	5.25	3.06		3.53	4.14	4.39	
3/31/1964	79.24	4.06	2.40	19.5	17.5	5.12	3.03		3.55	4.18	4.45	
4/30/1964	80.17	4.07	2.40	19.7	17.7	5.08	2.99		3.48	4.20	4.48	
5/31/1964	80.11	4.28	2.45	18.7	16.3	5.34	3.06		3.48	4.16	4.48	
6/30/1964	82.27	4.28	2.45	19.2	16.8	5.20	2.98		3.48	4.13	4.50	
7/31/1964	83.00	4.28	2.48	19.4	16.9	5.16	2.99		3.48	4.13	4.44	
8/31/1964	82.18	4.53	2.49	18.1	15.9	5.51	3.03		3.51	4.14	4.44	
9/30/1964	84.08	4.53	2.50	18.6	16.0	5.39	2.97		3.53	4.16	4.49	
###	85.18	4.64	2.52	18.4	16.1	5.45	2.96	4.0	3.58	4.16	4.49	
###	83.55	4.71	2.56	17.7	15.9	5.64	3.06	4.0	3.62	4.12	4.48	
###	84.23	4.71	2.56	17.9	16.0	5.59	3.04	4.0	3.86	4.14	4.49	
1/31/1965	87.58	4.71	2.58	18.6	16.6	5.38	2.95	4.0	3.83	4.14	4.45	
2/28/1965	87.25	4.71	2.59	18.5	16.6	5.40	2.97	4.0	3.93	4.16	4.45	
3/31/1965	86.32	4.53	2.60	19.1	16.5	5.25	3.01	4.0	3.94	4.15	4.49	
4/30/1965	89.23	4.54	2.61	19.7	17.0	5.09	2.92	4.0	3.93	4.15	4.48	
5/31/1965	87.72	4.90	2.61	17.9	16.8	5.59	2.98	4.0	3.90	4.14	4.52	
6/30/1965	84.48	4.90	2.61	17.2	15.6	5.80	3.09	4.0	3.81	4.14	4.57	
7/31/1965	85.42	4.90	2.62	17.4	15.6	5.74	3.07	4.0	3.83	4.15	4.57	
8/31/1965	87.17	5.18	2.66	16.8	15.1	5.94	3.05	4.0	3.84	4.19	4.66	
9/30/1965	89.90	5.25	2.66	17.1	15.6	5.84	2.96	4.0	3.91	4.25	4.71	
###	92.23	5.28	2.68	17.5	16.0	5.72	2.91	4.0	4.03	4.28	4.70	
###	91.50	5.25	2.79	17.4	16.7	5.74	3.05	4.5	4.08	4.34	4.75	
###	92.18	5.26	2.81	17.5	16.8	5.71	3.05	4.5	4.36	4.43	4.92	
1/31/1966	92.16	5.26	2.82	17.5	16.8	5.71	3.06	4.5	4.60	4.43	4.93	
2/28/1966	90.06	5.26	2.86	17.1	16.3	5.84	3.18	4.5	4.67	4.61	5.09	
3/31/1966	89.94	5.22	2.89	17.2	16.5	5.80	3.21	4.5	4.63	4.63	5.33	
4/30/1966	90.90	5.25	2.89	17.3	16.7	5.78	3.18	4.5	4.61	4.55	5.38	
5/31/1966	86.10	5.21	2.88	16.5	16.9	6.05	3.35	4.5	4.64	4.57	5.55	
6/30/1966	85.61	5.43	2.89	15.8	17.0	6.34	3.37	4.5	4.54	4.63	5.67	
7/31/1966	82.31	5.47	2.90	15.1	16.3	6.64	3.52	4.5	4.86	4.75	5.81	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1966	77.70	5.78	2.91	13.4	14.6	7.44	3.74	4.5	4.93	4.80	6.04	
9/30/1966	74.90	5.76	2.91	13.0	14.1	7.69	3.88	4.5	5.36	4.79	6.14	
###	80.81	5.76	2.96	14.0	15.2	7.13	3.66	4.5	5.39	4.70	6.04	
###	80.08	5.47	2.93	14.6	15.1	6.83	3.66	4.5	5.34	4.74	6.11	
###	80.38	5.50	2.94	14.6	14.8	6.84	3.66	4.5	5.01	4.65	5.98	
1/31/1967	86.43	5.50	2.94	15.7	15.9	6.37	3.40	4.5	4.76	4.40	5.53	
2/28/1967	87.68	5.51	2.93	15.9	15.9	6.29	3.34	4.5	4.55	4.47	5.35	
3/31/1967	89.24	5.45	2.94	16.4	16.2	6.11	3.29	4.5	4.29	4.45	5.55	
4/30/1967	93.84	5.45	2.93	17.2	16.9	5.81	3.12	4.0	3.85	4.51	5.59	
5/31/1967	90.23	5.09	2.92	17.7	16.5	5.64	3.24	4.0	3.64	4.76	5.90	
6/30/1967	90.91	5.05	2.93	18.0	16.5	5.56	3.22	4.0	3.48	4.86	6.06	
7/31/1967	95.37	5.05	2.93	18.9	17.3	5.29	3.07	4.0	4.31	4.86	6.06	
8/31/1967	93.68	5.33	2.94	17.6	15.9	5.69	3.14	4.0	4.28	4.95	6.30	
9/30/1967	96.32	5.33	2.93	18.1	16.7	5.53	3.04	4.0	4.45	4.99	6.33	
###	92.71	5.33	2.95	17.4	15.9	5.75	3.18	4.5	4.59	5.19	6.53	
###	94.50	5.30	2.95	17.8	15.9	5.61	3.12	4.5	4.76	5.44	6.87	
###	96.11	5.43	2.95	17.7	16.5	5.65	3.07	4.5	5.01	5.36	6.93	
1/31/1968	92.56	5.43	2.97	17.1	15.9	5.87	3.21	4.5	5.08	5.18	6.57	
2/29/1968	89.11	5.52	2.99	16.1	15.3	6.20	3.35	5.0	4.97	5.16	6.57	
3/31/1968	92.48	5.52	2.98	16.8	15.5	5.97	3.22	5.0	5.14	5.39	6.80	
4/30/1968	97.97	5.54	3.00	17.7	16.4	5.66	3.06	5.5	5.36	5.28	6.79	
5/31/1968	99.99	5.48	3.01	18.3	16.9	5.48	3.01	5.5	5.62	5.40	7.00	
6/30/1968	99.40	5.50	2.97	18.1	17.3	5.53	2.99	5.5	5.54	5.23	7.02	
7/31/1968	97.28	5.50	3.04	17.7	17.0	5.65	3.12	5.3	5.38	5.09	6.91	
8/31/1968	99.32	5.88	3.05	16.9	17.3	5.92	3.07	5.3	5.10	5.04	6.54	
9/30/1968	102.86	5.78	3.04	17.8	17.5	5.62	2.96	5.3	5.20	5.09	6.69	
###	103.06	5.83	3.08	17.7	17.5	5.66	2.99	5.3	5.33	5.24	6.88	
###	108.12	5.95	3.10	18.2	18.0	5.50	2.87	5.5	5.49	5.36	7.00	
###	103.93	5.83	3.11	17.8	17.2	5.61	2.99	5.5	5.92	5.66	7.28	
1/31/1969	102.89	5.83	3.14	17.7	17.0	5.67	3.05	5.5	6.18	5.74	7.29	
2/28/1969	98.38	5.83	3.15	16.9	16.3	5.93	3.20	5.5	6.16	5.86	7.33	
3/31/1969	101.42	5.98	3.14	17.0	18.4	5.90	3.10	5.5	6.08	6.05	7.76	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1969	103.51	5.98	3.17	17.3	18.5	5.78	3.06	6.0	6.15	5.84	7.54	
5/31/1969	102.94	5.92	3.15	17.4	18.6	5.75	3.06	6.0	6.08	5.85	7.62	
6/30/1969	98.08	5.76	3.17	17.0	18.9	5.87	3.23	6.0	6.49	6.05	8.04	
7/31/1969	93.47	5.73	3.17	16.3	18.0	6.13	3.39	6.0	7.00	6.07	8.06	
8/31/1969	95.54	5.73	3.16	16.7	18.4	6.00	3.31	6.0	7.01	6.02	8.05	
9/30/1969	92.52	5.89	3.16	15.7	16.9	6.37	3.42	6.0	7.13	6.32	8.36	
###	97.15	5.89	3.18	16.5	17.8	6.06	3.27	6.0	7.04	6.27	8.46	
###	93.22	6.00	3.21	15.5	17.1	6.44	3.44	6.0	7.19	6.52	8.94	
###	93.00	6.05	3.21	15.4	17.4	6.51	3.45	6.0	7.72	6.81	9.22	
1/31/1970	85.75	6.04	3.23	14.2	16.0	7.04	3.77	6.0	7.91	6.86	9.00	
2/28/1970	89.71	6.04	3.20	14.9	16.7	6.73	3.57	6.0	7.16	6.44	8.84	
3/31/1970	90.07	5.52	3.20	16.3	17.6	6.13	3.55	6.0	6.71	6.39	9.00	
4/30/1970	81.44	5.58	3.16	14.6	15.9	6.85	3.88	6.0	6.48	6.53	9.09	
5/31/1970	77.84	5.55	3.16	14.0	15.2	7.13	4.06	6.0	7.04	6.94	9.53	
6/30/1970	73.04	5.18	3.16	14.1	14.0	7.09	4.33	6.0	6.74	6.99	9.70	
7/31/1970	77.02	5.18	3.16	14.9	14.8	6.72	4.10	6.0	6.50	6.57	9.09	
8/31/1970	80.95	5.18	3.16	15.6	15.5	6.40	3.90	6.0	6.41	6.75	9.08	
9/30/1970	84.32	5.46	3.16	15.4	15.8	6.48	3.75	6.0	6.24	6.63	9.00	
###	83.51	5.46	3.14	15.3	15.7	6.54	3.76	5.8	5.93	6.59	9.14	
###	87.47	5.46	3.12	16.0	16.4	6.24	3.57	5.5	5.29	6.24	8.97	
###	91.15	5.36	3.09	17.0	16.8	5.88	3.39	5.0	4.86	5.97	8.13	
1/31/1971	96.42	5.36	3.09	18.0	17.8	5.56	3.20	4.8	4.49	5.92	7.63	
2/28/1971	97.00	5.36	3.09	18.1	17.9	5.52	3.19	4.8	3.77	5.84	7.54	
3/31/1971	100.39	5.13	3.09	19.6	17.6	5.11	3.08	4.8	3.32	5.71	7.62	
4/30/1971	103.29	5.13	3.09	20.1	18.1	4.97	2.99	4.8	3.78	5.75	7.76	
5/31/1971	100.20	5.13	3.09	19.5	17.2	5.12	3.08	4.8	4.14	5.96	8.25	
6/30/1971	99.78	5.22	3.09	19.1	17.2	5.23	3.10	5.0	4.70	5.94	8.15	
7/31/1971	95.96	5.22	3.07	18.4	16.5	5.44	3.20	5.0	5.40	5.91	8.24	
8/31/1971	99.07	5.22	3.07	19.0	17.0	5.27	3.10	5.0	5.08	5.78	8.14	
9/30/1971	98.93	5.33	3.07	18.6	16.6	5.39	3.10	5.0	4.67	5.56	7.90	
###	92.80	5.32	3.07	17.4	15.5	5.73	3.31	4.8	4.49	5.46	7.72	
###	95.51	5.32	3.07	18.0	15.6	5.57	3.21	4.5	4.19	5.48	7.67	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	101.67	5.42	3.06	18.8	16.6	5.33	3.01	4.5	4.02	5.62	7.54	
1/31/1972	104.01	5.43	3.08	19.2	16.9	5.22	2.96	4.5	3.40	5.62	7.36	
2/29/1972	107.35	5.43	3.08	19.8	16.6	5.06	2.87	4.5	3.18	5.67	7.57	
3/31/1972	107.48	5.71	3.08	18.8	16.7	5.31	2.87	4.5	3.72	5.66	7.53	
4/30/1972	106.69	5.70	3.10	18.7	16.5	5.34	2.91	4.5	3.72	5.74	7.77	
5/31/1972	109.69	5.81	3.10	18.9	16.1	5.30	2.83	4.5	3.65	5.64	7.61	
6/30/1972	107.49	5.81	3.10	18.5	15.8	5.41	2.88	4.5	3.87	5.59	7.63	
7/31/1972	108.40	5.81	3.10	18.7	15.9	5.36	2.86	4.5	4.06	5.59	7.72	
8/31/1972	111.51	5.81	3.10	19.2	15.4	5.21	2.78	4.5	4.01	5.59	7.59	
9/30/1972	110.16	5.97	3.10	18.5	15.2	5.42	2.81	4.5	4.65	5.70	7.72	
###	112.67	5.97	3.10	18.9	15.6	5.30	2.75	4.5	4.72	5.69	7.66	
###	117.38	6.14	3.17	19.1	15.3	5.23	2.70	4.5	4.77	5.51	7.46	
###	119.10	6.14	3.17	19.4	15.5	5.15	2.66	5.0	5.06	5.63	7.50	
1/31/1973	114.76	6.14	3.19	18.7	14.9	5.35	2.78	5.5	5.31	5.96	7.61	
2/28/1973	111.05	6.45	3.19	17.2	13.7	5.81	2.87	5.5	5.56	6.14	7.67	
3/31/1973	110.18	6.45	3.22	17.1	13.6	5.85	2.92	5.5	6.05	6.20	7.75	
4/30/1973	107.10	6.45	3.22	16.6	13.1	6.02	3.01	6.0	6.29	6.11	7.70	
5/31/1973	103.93	6.81	3.20	15.3	12.4	6.55	3.08	6.5	6.35	6.25	7.69	
6/30/1973	102.90	6.82	3.22	15.1	12.2	6.63	3.13	7.0	7.19	6.32	7.73	
7/31/1973	106.83	6.80	3.27	15.7	12.8	6.37	3.06	7.5	8.02	6.53	7.97	
8/31/1973	104.51	7.24	3.31	14.4	11.8	6.93	3.17	7.5	8.67	6.85	8.45	
9/30/1973	108.21	7.24	3.33	15.0	12.2	6.69	3.08	7.5	8.48	6.41	8.10	
###	107.69	7.23	3.35	14.9	12.2	6.72	3.11	7.5	7.16	6.25	7.97	
###	93.90	7.68	3.47	12.2	10.1	8.18	3.70	7.5	7.87	6.30	7.95	
###	97.68	7.68	3.48	12.7	10.5	7.86	3.56	7.5	7.36	6.35	8.09	
1/31/1974	95.32	7.69	3.56	12.4	10.3	8.06	3.73	7.5	7.76	6.56	8.32	
2/28/1974	95.53	8.10	3.56	11.8	10.6	8.48	3.73	7.5	7.06	6.54	8.21	
3/31/1974	93.25	8.11	3.58	11.5	10.3	8.70	3.84	8.0	7.99	6.81	8.60	
4/30/1974	92.22	8.16	3.60	11.3	10.4	8.85	3.90	8.0	8.23	7.04	9.04	
5/31/1974	89.10	8.41	3.59	10.6	10.5	9.43	4.03	8.0	8.43	7.09	9.39	
6/30/1974	86.02	8.42	3.62	10.2	10.2	9.78	4.21	8.0	8.14	7.02	9.59	
7/31/1974	78.75	8.33	3.69	9.5	9.3	10.58	4.69	8.0	7.75	7.18	10.18	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1974	70.52	8.87	3.71	8.0	9.0	12.58	5.26	8.0	8.74	7.33	10.30	
9/30/1974	63.39	8.87	3.72	7.2	8.1	13.99	5.87	8.0	8.36	7.30	10.44	
###	73.88	8.86	3.66	8.3	9.4	11.99	4.96	8.0	7.24	7.22	10.29	
###	68.11	9.25	3.66	7.4	9.0	13.59	5.37	7.8	7.58	6.93	9.22	
###	70.23	9.29	3.68	7.6	9.2	13.23	5.24	7.3	7.18	6.77	9.47	
1/31/1975	77.82	9.29	3.70	8.4	10.2	11.93	4.75	6.8	6.49	6.68	9.17	
2/28/1975	83.03	9.02	3.69	9.2	10.9	10.86	4.44	6.3	5.58	6.66	8.84	
3/31/1975	82.64	9.01	3.70	9.2	10.6	10.91	4.48	6.3	5.54	6.77	9.48	
4/30/1975	88.10	8.88	3.67	9.9	11.4	10.08	4.17	6.0	5.69	7.05	9.81	
5/31/1975	92.58	8.49	3.68	10.9	11.9	9.17	3.98	6.0	5.32	7.01	9.76	
6/30/1975	94.85	8.46	3.72	11.2	11.2	8.92	3.92	6.0	5.19	6.86	9.27	
7/31/1975	87.99	8.45	3.70	10.4	10.4	9.61	4.21	6.0	6.16	6.89	9.56	
8/31/1975	85.48	7.87	3.70	10.9	9.3	9.21	4.33	6.0	6.46	7.11	9.71	
9/30/1975	82.93	7.87	3.72	10.5	9.1	9.49	4.48	6.0	6.38	7.28	9.89	
###	88.09	7.87	3.69	11.2	9.6	8.93	4.19	6.0	6.08	7.29	9.54	
###	90.67	7.60	3.68	11.9	9.6	8.38	4.06	6.0	5.47	7.21	9.48	
###	90.90	7.62	3.67	11.9	9.6	8.38	4.04	5.5	5.50	7.17	9.59	
1/31/1976	100.87	7.62	3.70	13.2	10.6	7.56	3.67	5.5	4.96	6.93	8.97	
2/29/1976	100.02	7.62	3.71	13.1	10.5	7.62	3.71	5.5	4.85	6.92	8.71	
3/31/1976	102.24	7.77	3.72	13.2	10.3	7.60	3.64	5.5	5.05	6.88	8.73	
4/30/1976	100.92	7.76	3.80	13.0	10.2	7.69	3.77	5.5	4.88	6.73	8.68	
5/31/1976	99.85	7.77	3.79	12.9	10.1	7.78	3.80	5.5	5.18	7.01	9.00	
6/30/1976	103.59	8.45	3.76	12.3	10.3	8.16	3.63	5.5	5.44	6.92	8.90	
7/31/1976	103.19	8.49	3.86	12.2	10.3	8.23	3.74	5.5	5.28	6.85	8.76	
8/31/1976	104.06	9.15	3.89	11.4	10.0	8.80	3.74	5.5	5.15	6.82	8.59	
9/30/1976	104.17	9.16	3.93	11.4	10.0	8.80	3.77	5.5	5.08	6.70	8.37	
###	103.10	9.16	4.06	11.3	9.9	8.88	3.94	5.3	4.93	6.65	8.25	
###	102.49	9.49	4.10	10.8	9.8	9.26	4.00	5.3	4.81	6.62	8.17	
###	107.00	9.48	4.12	11.3	10.0	8.86	3.85	5.3	4.35	6.38	7.90	
1/31/1977	102.54	9.48	4.19	10.8	9.6	9.24	4.09	5.3	4.60	6.68	7.96	
2/28/1977	100.66	9.55	4.37	10.5	9.4	9.49	4.34	5.3	4.66	7.16	8.18	
3/31/1977	99.21	9.89	4.40	10.0	9.1	9.97	4.44	5.3	4.61	7.20	8.33	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1977	98.93	9.90	4.51	10.0	9.1	10.01	4.56	5.3	4.54	7.13	8.30	
5/31/1977	96.93	9.91	4.55	9.8	8.8	10.22	4.69	5.3	4.94	7.17	8.38	
6/30/1977	100.10	10.06	4.57	10.0	9.1	10.05	4.57	5.3	5.00	6.99	8.08	
7/31/1977	99.12	10.06	4.60	9.9	9.0	10.15	4.64	5.3	5.15	6.98	8.12	
8/31/1977	96.83	10.41	4.63	9.3	8.9	10.75	4.78	5.8	5.50	7.01	8.06	
9/30/1977	96.74	10.42	4.47	9.3	8.6	10.78	4.62	6.0	5.77	6.94	8.11	
###	91.35	10.42	4.66	8.8	8.1	11.40	5.10	6.0	6.19	7.08	8.21	
###	94.69	10.41	4.60	9.1	8.1	10.99	4.86	6.0	6.16	7.16	8.26	
###	93.82	10.71	4.81	8.8	8.1	11.42	5.13	6.5	6.06	7.24	8.39	
1/31/1978	89.93	10.71	4.87	8.4	7.7	11.90	5.42	6.5	6.45	7.51	8.70	
2/28/1978	87.19	10.71	4.96	8.1	7.5	12.29	5.69	6.5	6.46	7.60	8.70	
3/31/1978	88.46	10.93	5.00	8.1	7.2	12.36	5.65	6.5	6.32	7.63	8.70	
4/30/1978	97.67	10.89	5.03	9.0	7.9	11.15	5.15	7.0	6.31	7.74	8.88	
5/31/1978	97.35	10.98	5.07	8.9	7.3	11.27	5.21	7.0	6.43	7.87	9.00	
6/30/1978	95.09	10.98	5.07	8.7	7.1	11.55	5.33	7.3	6.71	7.94	9.15	
7/31/1978	100.66	10.99	5.12	9.2	7.1	10.92	5.09	7.8	7.07	8.10	9.27	
8/31/1978	103.68	10.94	5.14	9.5	7.4	10.55	4.96	8.0	7.04	7.88	8.83	
9/30/1978	102.96	11.26	5.17	9.1	7.4	10.94	5.02	8.5	7.84	7.82	8.78	
###	96.85	11.26	5.21	8.6	6.9	11.63	5.38	9.5	8.13	8.07	9.14	
###	96.28	11.64	5.15	8.3	6.6	12.09	5.35	9.5	8.79	8.16	9.30	
###	96.73	11.65	5.21	8.3	6.7	12.05	5.39	9.5	9.12	8.36	9.30	
1/31/1979	99.96	11.61	5.29	8.6	6.8	11.61	5.29	9.5	9.35	8.43	9.47	
2/28/1979	96.90	11.59	5.36	8.4	6.6	11.96	5.53	9.5	9.27	8.43	9.52	
3/31/1979	100.90	12.35	5.45	8.2	6.8	12.24	5.40	9.5	9.46	8.45	9.65	
4/30/1979	101.68	12.34	5.51	8.2	6.8	12.14	5.42	9.5	9.49	8.44	9.69	
5/31/1979	99.17	13.28	5.61	7.5	6.5	13.39	5.66	9.5	9.58	8.55	9.82	
6/30/1979	101.99	13.31	5.65	7.7	6.7	13.05	5.54	10.0	9.05	8.32	9.51	
7/31/1979	104.17	14.12	5.68	7.4	6.8	13.55	5.45	10.5	9.26	8.35	9.47	
8/31/1979	107.44	13.95	5.72	7.7	7.2	12.99	5.32	11.0	9.45	8.42	9.57	
9/30/1979	108.56	13.99	5.75	7.8	7.3	12.89	5.30	12.0	10.18	8.68	9.87	
###	102.57	13.99	5.88	7.3	6.9	13.64	5.73	12.0	11.47	9.44	11.17	
###	105.83	14.52	5.93	7.3	7.2	13.72	5.60	12.0	11.87	9.80	11.52	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	105.76	14.47	6.00	7.3	7.2	13.68	5.67	12.0	12.07	9.58	11.30	
1/31/1980	115.12	14.63	6.04	7.9	7.9	12.71	5.25	13.0	12.04	10.03	11.65	
2/29/1980	112.50	14.63	6.11	7.7	7.7	13.00	5.43	13.0	12.81	11.55	13.23	
3/31/1980	102.18	14.74	6.23	6.9	6.9	14.43	6.10	13.0	15.53	11.87	14.08	
4/30/1980	105.46	14.87	6.24	7.1	7.1	14.10	5.92	13.0	14.00	10.83	13.36	
5/31/1980	110.76	15.32	6.26	7.2	7.5	13.83	5.65	11.0	9.15	9.82	11.61	
6/30/1980	114.93	15.32	6.21	7.5	7.9	13.33	5.40	10.0	7.00	9.40	11.12	
7/31/1980	121.21	15.28	6.22	7.9	8.3	12.61	5.13	10.0	8.13	9.83	11.48	
8/31/1980	123.73	14.94	6.24	8.3	8.5	12.08	5.04	11.0	9.26	10.53	12.31	
9/30/1980	127.13	14.96	6.24	8.5	8.5	11.76	4.91	11.0	10.32	10.94	12.74	
###	129.04	14.94	6.30	8.6	8.6	11.57	4.88	12.0	11.58	11.20	13.17	
###	137.21	14.79	6.34	9.3	9.0	10.78	4.62	13.0	13.89	11.83	14.10	
###	136.34	14.77	6.49	9.2	8.9	10.83	4.76	13.0	15.66	11.89	14.38	
1/31/1981	126.91	14.64	6.40	8.7	8.3	11.53	5.04	13.0	14.72	11.65	14.01	
2/28/1981	132.01	14.64	6.46	9.0	8.7	11.09	4.89	13.0	14.90	12.23	14.60	
3/31/1981	136.57	14.76	6.51	9.3	9.0	10.81	4.77	13.0	13.48	12.15	14.49	
4/30/1981	132.72	14.83	6.57	9.0	8.7	11.17	4.95	14.0	13.63	12.62	15.00	
5/31/1981	132.41	14.83	6.63	8.9	8.7	11.20	5.01	14.0	16.30	12.96	15.68	
6/30/1981	129.77	14.58	6.66	8.9	8.8	11.24	5.13	14.0	14.56	12.39	14.97	
7/31/1981	130.48	14.58	6.72	9.0	8.8	11.17	5.15	14.0	14.70	13.05	15.67	
8/31/1981	123.02	14.58	6.68	8.4	8.3	11.85	5.43	14.0	15.61	13.61	16.34	
9/30/1981	117.08	15.03	6.76	7.8	8.2	12.84	5.77	14.0	14.95	14.14	16.97	
###	124.20	15.07	6.81	8.2	8.8	12.14	5.48	13.0	13.87	14.13	16.96	
###	126.10	15.32	6.82	8.2	9.2	12.15	5.41	12.0	11.27	12.68	15.53	
###	122.74	15.30	6.92	8.0	9.0	12.47	5.64	12.0	10.93	12.88	15.55	
1/31/1982	117.78	15.28	6.93	7.7	8.7	12.97	5.88	12.0	12.41	13.73	16.34	
2/28/1982	113.31	15.25	6.95	7.4	8.4	13.46	6.13	12.0	13.78	13.63	16.35	
3/31/1982	113.79	15.13	6.95	7.5	9.1	13.30	6.11	12.0	12.49	12.98	15.72	
4/30/1982	116.81	15.25	6.95	7.7	9.2	13.05	5.95	12.0	12.82	12.84	15.62	
5/31/1982	111.88	15.26	6.90	7.3	8.8	13.64	6.17	12.0	12.15	12.67	15.37	
6/30/1982	108.71	14.73	6.90	7.4	8.7	13.55	6.35	11.5	12.11	13.32	15.96	
7/31/1982	108.98	14.83	6.88	7.4	8.7	13.61	6.31	10.0	11.91	12.97	15.75	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1982	118.25	14.82	6.86	8.0	9.4	12.53	5.80	10.0	9.01	12.15	14.64	
9/30/1982	121.97	14.25	6.88	8.6	9.7	11.68	5.64	9.5	8.20	11.48	13.78	
###	135.47	14.16	6.83	9.6	10.7	10.45	5.04	9.0	7.75	10.51	12.63	
###	138.73	13.69	6.83	10.1	10.5	9.87	4.92	8.5	8.04	10.18	11.89	
###	138.34	13.71	6.88	10.1	10.4	9.91	4.97	8.5	8.01	10.33	12.15	
1/31/1983	142.96	13.58	6.89	10.5	10.8	9.50	4.82	8.5	7.81	10.37	12.04	
2/28/1983	150.88	13.54	6.94	11.1	10.7	8.98	4.60	8.5	8.13	10.60	12.11	
3/31/1983	153.01	12.55	6.99	12.2	10.9	8.20	4.57	8.5	8.30	10.34	11.81	
4/30/1983	162.11	12.66	7.02	12.8	11.5	7.81	4.33	8.5	8.25	10.19	11.58	
5/31/1983	162.55	12.65	7.04	12.9	10.7	7.78	4.33	8.5	8.19	10.21	11.24	
6/30/1983	168.64	12.47	7.08	13.5	11.1	7.40	4.20	8.5	8.82	10.64	11.90	
7/31/1983	162.04	12.47	7.10	13.0	10.6	7.70	4.38	8.5	9.12	11.10	12.46	
8/31/1983	164.23	12.61	7.09	13.0	10.1	7.68	4.32	8.5	9.39	11.42	12.89	
9/30/1983	165.81	12.61	7.11	13.2	10.2	7.60	4.29	8.5	9.05	11.26	12.68	
###	163.66	12.61	7.14	13.0	10.1	7.70	4.36	8.5	8.71	11.21	12.54	
###	166.50	13.26	7.11	12.6	10.1	7.96	4.27	8.5	8.71	11.32	12.86	
###	164.04	13.26	7.12	12.4	9.9	8.08	4.34	8.5	8.96	11.44	12.87	
1/31/1984	162.73	13.26	7.19	12.3	9.8	8.15	4.42	8.5	8.93	11.29	12.65	
2/29/1984	158.19	14.06	7.26	11.3	9.4	8.89	4.59	8.5	9.03	11.44	12.80	
3/31/1984	157.98	14.07	7.30	11.2	9.4	8.90	4.62	9.0	9.44	11.90	13.36	
4/30/1984	161.68	14.07	7.36	11.5	9.7	8.70	4.55	9.0	9.69	12.17	13.64	
5/31/1984	153.24	15.23	7.43	10.1	9.2	9.94	4.85	9.0	9.90	12.89	14.41	
6/30/1984	153.20	15.23	7.48	10.1	9.3	9.94	4.88	9.0	9.94	13.00	14.49	
7/31/1984	154.08	15.23	7.46	10.1	9.4	9.88	4.84	9.0	10.13	12.82	14.25	
8/31/1984	164.88	16.21	7.52	10.2	10.1	9.83	4.56	9.0	10.49	12.23	13.54	
9/30/1984	164.62	16.20	7.59	10.2	10.4	9.84	4.61	9.0	10.41	11.97	13.37	
###	167.49	16.21	7.60	10.3	10.8	9.68	4.54	8.5	9.97	11.66	13.02	
###	162.81	16.56	7.68	9.8	10.5	10.17	4.72	8.0	8.79	11.25	12.40	
###	165.37	16.57	7.72	10.0	10.8	10.02	4.67	8.0	8.16	11.21	12.47	
1/31/1985	178.63	16.56	7.77	10.8	11.7	9.27	4.35	8.0	7.76	11.15	12.46	
2/28/1985	183.23	16.76	7.82	10.9	12.1	9.15	4.27	8.0	8.22	11.35	12.39	
3/31/1985	181.27	16.75	7.90	10.8	12.1	9.24	4.36	8.0	8.57	11.78	12.85	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1985	178.37	16.73	7.90	10.7	12.2	9.38	4.43	7.5	8.00	11.42	12.45	
5/31/1985	189.32	16.72	7.93	11.3	12.9	8.83	4.19	7.5	7.56	10.96	11.85	
6/30/1985	192.43	16.43	7.99	11.7	13.2	8.54	4.15	7.5	7.01	10.36	11.33	
7/31/1985	192.11	16.42	7.95	11.7	13.2	8.55	4.14	7.5	7.05	10.51	11.28	
8/31/1985	187.91	16.40	7.93	11.5	13.0	8.73	4.22	7.5	7.18	10.59	11.61	
9/30/1985	185.07	15.80	7.98	11.7	12.6	8.54	4.31	7.5	7.08	10.67	11.66	
###	191.48	15.57	7.98	12.3	13.0	8.13	4.17	7.5	7.17	10.56	11.51	
###	200.46	15.58	8.06	12.9	13.6	7.77	4.02	7.5	7.20	10.08	11.19	
###	209.59	15.33	8.09	13.7	14.1	7.32	3.86	7.5	7.07	9.60	10.42	
1/31/1986	213.96	15.33	8.09	14.0	14.4	7.16	3.78	7.5	7.04	9.51	10.33	
2/28/1986	225.42	15.20	8.14	14.8	15.4	6.74	3.61	7.0	7.03	9.07	9.76	
3/31/1986	235.14	14.93	8.16	15.8	16.2	6.35	3.47	6.5	6.59	8.13	8.95	
4/30/1986	235.16	14.63	8.16	16.1	15.5	6.22	3.47	6.5	6.06	7.59	8.71	
5/31/1986	245.04	14.63	8.21	16.8	16.2	5.97	3.35	6.5	6.12	8.02	9.09	
6/30/1986	252.04	14.63	8.27	17.2	16.7	5.80	3.28	6.0	6.21	8.23	9.39	
7/31/1986	234.91	14.50	8.27	16.2	15.6	6.17	3.52	5.5	5.84	7.86	9.11	
8/31/1986	248.52	14.50	8.25	17.1	17.2	5.83	3.32	5.5	5.57	7.72	9.03	
9/30/1986	233.60	14.74	8.25	15.9	16.2	6.31	3.53	5.5	5.19	8.08	9.28	
###	245.80	14.73	8.28	16.7	17.0	5.99	3.37	5.5	5.18	8.04	9.29	
###	249.05	14.73	8.34	16.9	15.7	5.91	3.35	5.5	5.35	7.81	8.99	
###	246.45	14.82	8.38	16.6	15.5	6.01	3.40	5.5	5.49	7.67	8.87	
1/31/1987	276.45	14.87	8.46	18.6	17.4	5.38	3.06	5.5	5.45	7.60	8.59	
2/28/1987	283.00	14.66	8.49	19.3	16.1	5.18	3.00	5.5	5.59	7.69	8.58	
3/31/1987	292.39	14.48	8.54	20.2	16.6	4.95	2.92	5.5	5.56	7.62	8.68	
4/30/1987	288.03	15.17	8.70	19.0	16.5	5.27	3.02	5.5	5.76	8.31	9.36	
5/31/1987	289.83	15.13	8.75	19.2	15.6	5.22	3.02	5.5	5.75	8.79	9.95	
6/30/1987	302.94	15.10	8.69	20.1	16.3	4.99	2.87	5.5	5.69	8.63	9.64	
7/31/1987	317.57	15.10	8.86	21.0	17.1	4.76	2.79	5.5	5.78	8.70	9.70	
8/31/1987	323.40	14.42	8.86	22.4	14.9	4.46	2.74	6.0	6.00	8.97	10.09	
9/30/1987	327.33	14.42	8.87	22.7	15.1	4.41	2.71	6.0	6.32	9.58	10.63	
###	255.75	14.42	8.93	17.7	11.8	5.64	3.49	6.0	6.40	9.61	10.80	
###	232.00	15.85	9.00	14.6	10.2	6.83	3.88	6.0	5.81	8.99	10.09	

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
###	255.94	15.86	9.09	16.1	10.9	6.20	3.55	6.0	5.80	9.12	10.22	
1/31/1988	255.04	15.86	9.16	16.1	10.3	6.22	3.59	6.0	5.90	8.82	9.81	
2/29/1988	267.22	17.62	9.22	15.2	10.8	6.59	3.45	6.0	5.69	8.41	9.43	
3/31/1988	256.09	17.61	9.32	14.5	10.7	6.88	3.64	6.0	5.69	8.61	9.68	
4/30/1988	261.56	17.50	9.63	15.0	11.0	6.69	3.68	6.0	5.92	8.91	9.92	
5/31/1988	266.69	18.61	9.71	14.3	11.2	6.98	3.64	6.0	6.27	9.24	10.25	
6/30/1988	271.78	18.62	9.70	14.6	11.4	6.85	3.57	6.0	6.50	9.04	10.08	
7/31/1988	271.21	18.61	9.79	14.6	11.4	6.86	3.61	6.5	6.73	9.20	10.12	
8/31/1988	258.35	21.69	9.87	11.9	10.9	8.40	3.82	6.5	7.02	9.33	10.27	
9/30/1988	271.38	21.69	9.93	12.5	10.2	7.99	3.66	6.5	7.23	9.06	10.03	
###	279.06	21.70	9.99	12.9	10.5	7.78	3.58	6.5	7.34	8.89	9.86	
###	272.49	22.73	10.46	12.0	10.9	8.34	3.84	6.5	7.68	9.07	9.98	
###	277.72	23.50	10.20	11.8	11.5	8.46	3.67	6.5	8.09	9.13	10.05	
1/31/1989	297.47	24.70	10.49	12.0	12.5	8.30	3.53	6.5	8.29	9.07	9.92	
2/28/1989	288.86	24.63	10.68	11.7	12.0	8.53	3.70	7.0	8.48	9.16	10.11	
3/31/1989	294.87	23.89	10.82	12.3	12.9	8.10	3.67	7.0	8.83	9.33	10.33	
4/30/1989	309.64	23.81	10.97	13.0	13.5	7.69	3.54	7.0	8.70	9.18	10.11	
5/31/1989	320.52	23.75	11.12	13.5	14.0	7.41	3.47	7.0	8.40	8.95	9.82	
6/30/1989	317.98	23.75	11.19	13.4	13.9	7.47	3.52	7.0	8.22	8.40	9.24	
7/31/1989	346.08	23.75	11.33	14.6	15.1	6.86	3.27	7.0	7.92	8.19	9.20	
8/31/1989	351.45	23.75	11.39	14.8	15.4	6.76	3.24	7.0	7.91	8.26	9.09	
9/30/1989	349.15	26.64	11.45	13.1	15.6	7.63	3.28	7.0	7.72	8.31	9.29	
###	340.36	26.64	11.53	12.8	14.9	7.83	3.39	7.0	7.63	8.15	9.04	
###	345.99	24.90	11.59	13.9	15.9	7.20	3.35	7.0	7.65	8.03	9.20	
###	353.40	24.17	11.61	14.6	16.2	6.84	3.29	6.5	7.64	8.02	9.23	
1/31/1990	329.08	23.85	11.61	13.8	15.1	7.25	3.53	6.5	7.64	8.39	9.56	7.10
2/28/1990	331.89	24.06	11.76	13.8	15.4	7.25	3.54	6.5	7.76	8.66	9.68	7.22
3/31/1990	339.94	22.91	11.89	14.8	15.9	6.74	3.50	6.5	7.87	8.74	9.79	7.29
4/30/1990	330.80	22.91	11.98	14.4	15.5	6.93	3.62	6.5	7.78	8.92	10.02	7.39
5/31/1990	361.23	22.91	12.09	15.8	17.2	6.34	3.35	6.5	7.78	8.90	9.97	7.35
6/30/1990	358.02	22.85	12.14	15.7	17.1	6.38	3.39	6.5	7.74	8.62	9.69	7.24
7/31/1990	356.15	22.85	12.20	15.6	17.0	6.42	3.43	6.5	7.66	8.64	9.72	7.19

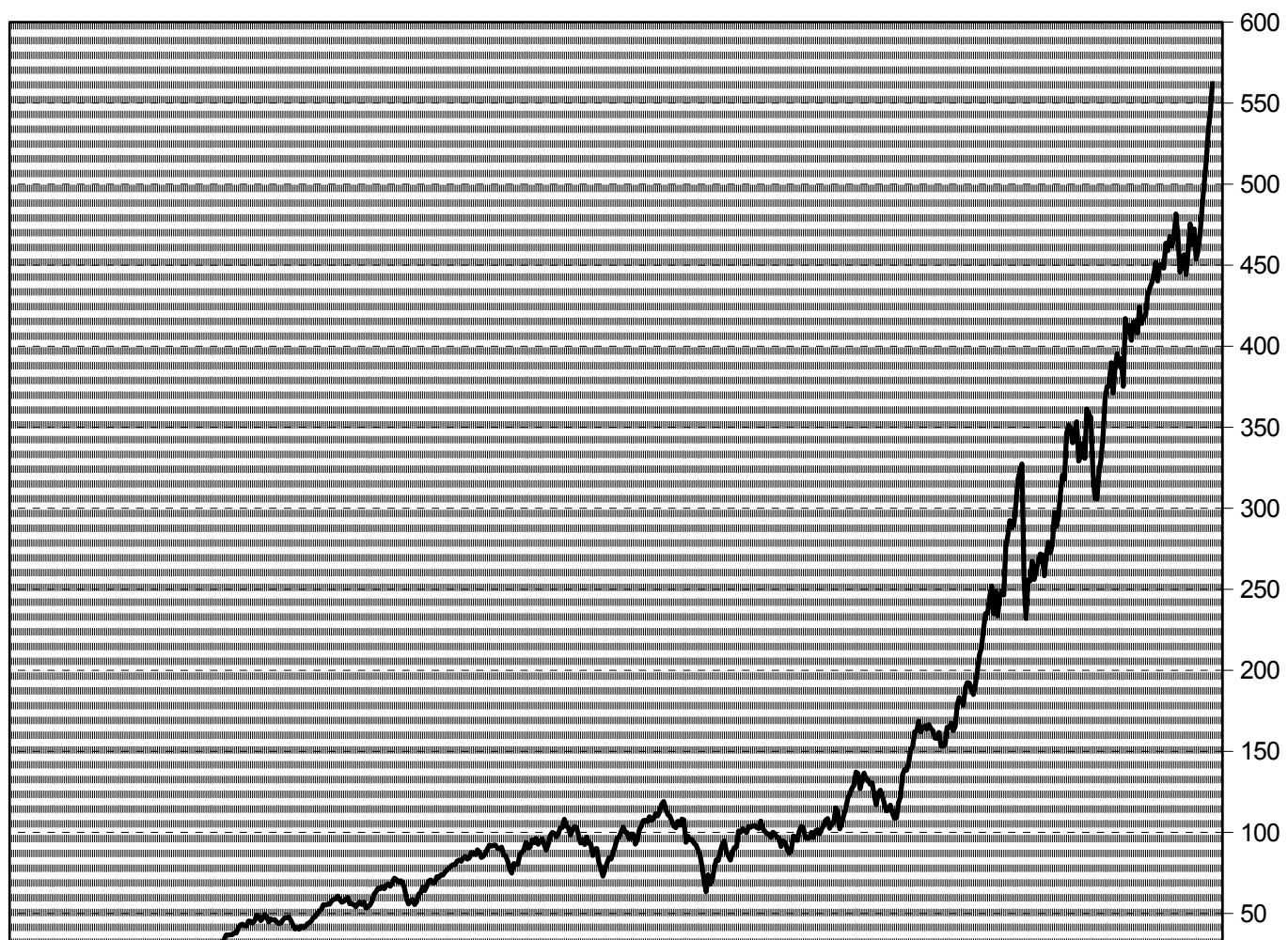
American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
8/31/1990	322.57	22.85	12.19	14.1	16.6	7.08	3.78	6.5	7.44	8.97	10.05	7.32
9/30/1990	306.05	22.34	12.28	13.7	15.7	7.30	4.01	6.5	7.38	9.11	10.17	7.43
###	305.70	22.85	12.25	13.4	15.7	7.47	4.01	6.5	7.19	8.93	10.09	7.49
###	322.22	21.75	12.32	14.8	18.0	6.75	3.82	6.5	7.07	8.60	9.79	7.18
###	330.22	21.75	12.33	15.2	18.4	6.59	3.73		6.81	8.31	9.55	7.09
1/31/1991	343.93	21.74	12.40	15.8	19.3	6.32	3.61		6.30	8.33	9.60	7.08
2/28/1991	367.07	21.60	12.20	17.0	22.8	5.88	3.32		5.95	8.12	9.14	6.91
3/31/1991	375.22	21.38	12.20	17.6	23.5	5.70	3.25		5.91	8.38	9.14	7.10
4/30/1991	375.35	21.34	12.14	17.6	23.5	5.69	3.23		5.67	8.29	9.07	7.02
5/31/1991	389.83	21.00	12.19	18.6	23.9	5.39	3.13		5.51	8.33	9.13	6.95
6/30/1991	371.16	20.99	12.17	17.7	22.7	5.66	3.28		5.60	8.54	9.37	7.13
7/31/1991	387.81	20.99	12.15	18.5	24.0	5.41	3.13		5.58	8.50	9.38	7.05
8/31/1991	395.43	19.49	12.12	20.3	23.2	4.93	3.07		5.39	8.17	8.88	6.90
9/30/1991	387.86	19.46	12.22	19.9	22.7	5.02	3.15		5.25	7.96	8.79	6.80
###	392.46	19.46	12.12	20.2	23.0	4.96	3.09		5.03	7.88	8.81	6.68
###	375.22	17.94	12.12	20.9	20.8	4.78	3.23		4.60	7.83	8.72	6.73
###	417.09	17.90	12.13	23.3	23.1	4.29	2.91		4.12	7.58	8.55	6.69
1/31/1992	408.79	17.82	12.16	22.9	22.7	4.36	2.97		3.84	7.48	8.36	6.54
2/29/1992	412.70	16.11	12.22	25.6	21.4	3.90	2.96		3.84	7.78	8.63	6.74
3/31/1992	403.69	15.97	12.26	25.3	21.1	3.96	3.04		4.05	7.93	8.62	6.76
4/30/1992	414.95	15.97	12.28	26.0	21.7	3.85	2.96		3.81	7.88	8.59	6.67
5/31/1992	415.35	16.34	12.44	25.4	20.9	3.93	3.00		3.66	7.80	8.57	6.57
6/30/1992	408.14	16.34	12.45	25.0	20.6	4.00	3.05		3.70	7.72	8.45	6.49
7/31/1992	424.21	16.19	12.41	26.2	21.4	3.82	2.93		3.28	7.40	8.19	6.13
8/31/1992	414.03	17.04	12.49	24.3	21.4	4.12	3.02		3.14	7.19	7.96	6.16
9/30/1992	417.80	17.05	12.63	24.5	21.6	4.08	3.02		2.97	7.08	7.99	6.25
###	418.68	17.05	12.59	24.6	21.7	4.07	3.01		2.84	7.26	8.17	6.41
###	431.35	18.05	12.63	23.9	21.1	4.18	2.93		3.14	7.43	8.25	6.36
###	435.71	18.05	12.57	24.1	21.3	4.14	2.88		3.25	7.30	8.12	6.22
1/31/1993	438.78	18.04	12.39	24.3	21.5	4.11	2.82		3.06	7.17	7.91	6.16
2/28/1993	443.38	19.25	12.44	23.0	20.0	4.34	2.81		2.95	6.89	7.73	5.87
3/31/1993	451.67	19.11	12.48	23.6	20.6	4.23	2.76		2.97	6.65	7.39	5.64

American	Association of Individual Investors, Chicago								114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
4/30/1993	440.19	19.10	12.53	23.0	20.0	4.34	2.85		2.89	6.64	7.48	5.76
5/31/1993	450.19	19.85	12.58	22.7	19.9	4.41	2.79		2.96	6.68	7.52	7.73
6/30/1993	450.53	19.84	12.57	22.7	19.8	4.40	2.79		3.10	6.55	7.48	5.63
7/31/1993	448.13	19.84	12.53	22.6	19.7	4.43	2.80		3.05	6.34	7.35	5.57
8/31/1993	463.56	19.33	12.56	24.0	18.4	4.17	2.71		3.05	6.18	7.04	5.45
9/30/1993	458.93	19.33	12.58	23.7	18.2	4.21	2.74		2.96	5.94	6.88	5.29
###	467.83	19.33	12.61	24.2	18.3	4.13	2.70		3.04	5.90	6.88	5.25
###	461.79	20.42	12.62	22.6	16.9	4.42	2.73		3.12	6.25	7.22	5.47
###	466.45	20.42	12.71	22.8	17.1	4.38	2.72		3.08	6.27	7.28	5.35
1/31/1994	481.61	20.42	12.78	23.6	17.6	4.24	2.65		3.02	6.24	7.16	5.31
2/28/1994	467.14	22.13	12.86	21.1	15.3	4.74	2.75		3.21	6.44	7.27	5.40
3/31/1994	445.77	21.89	12.92	20.4	14.5	4.91	2.90		3.52	6.90	7.64	5.91
4/30/1994	450.91	21.98	13.02	20.5	14.7	4.87	2.89		3.74	7.32	7.95	6.23
5/31/1994	456.50	22.66	13.06	20.1	14.0	4.96	2.86		4.19	7.47	8.17	6.19
6/30/1994	444.27	22.71	12.89	19.6	13.6	5.11	2.90		4.18	7.43	8.16	6.11
7/31/1994	458.26	22.71	12.93	20.2	14.1	4.96	2.82		4.39	7.61	8.30	6.23
8/31/1994	475.49	25.18	12.96	18.9	13.7	5.30	2.73		4.50	7.55	8.25	6.21
9/30/1994	462.69	25.20	13.03	18.4		5.45	2.82		4.46	7.81	8.48	6.28
###	472.35	25.50	13.13	18.5		5.40	2.78		4.96	8.02	8.76	6.52
###	453.69	27.36	13.19	16.6		6.03	2.91		5.25	8.16	8.89	6.97
###	459.27	27.33	13.32	16.8		5.95	2.90		5.64	7.97	8.66	6.80
1/31/1995	470.42	27.33	13.44	17.2		5.81	2.86		5.81	7.93	8.59	6.53
2/28/1995	487.39	30.63	13.54	15.9		6.28	2.78		5.80	7.69	8.39	6.22
3/31/1995	500.71	30.65	13.56	16.3		6.12	2.71		5.73	7.52	8.23	6.10
4/30/1995	514.71	30.65	13.68	16.8		5.95	2.66		5.67	7.41	8.10	6.02
5/31/1995	533.40	32.65	13.76	16.3		6.12	2.58		5.70	6.99	7.68	5.95
6/30/1995	544.75	32.60	13.80	16.7		5.98	2.53		5.50	6.59	7.42	5.84
7/31/1995	562.06	32.55	13.94	17.3		5.79	2.48		5.47	6.71	7.54	5.92
8/31/1995	561.88	34.62	13.94	16.2		6.16	2.48					
9/30/1995												
###												
###												

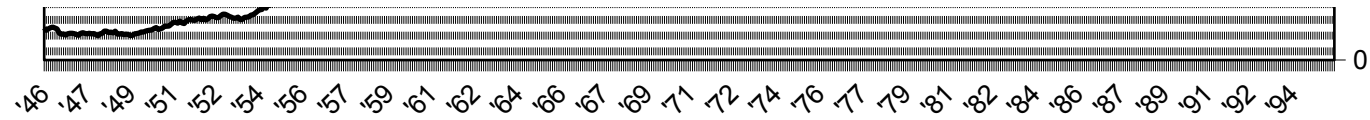
American Association of Individual Investors, Chicago									114	115	116	117
	S&P 500			Trailing	Normalized	S&P 500			3-mo. T-Bill	Long-Term	Corp.	Municipal
	Index	S&P 500	S&P 500	P/E	P/E	EPS	Dividend	Discount	Discount	T-Bond	Bond	Bond
	Value	EPS	Dividend	Ratio	Ratio	Yield	Yield	Rate	Rate	Yield	Yield	Yield
	(\$)	(\$)	(\$)	(X)	(X)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1946+ Average				<b>14.1</b>	<b>13.1</b>	<b>8.0</b>	<b>4.1</b>		<b>4.9</b>	<b>6.0</b>	<b>7.1</b>	
1946+ High				26.2	24.0	17.0	8.7		16.3	14.1	17.0	
1946+ Low				5.9	5.2	3.8	2.5		0.4	2.1	2.1	
1960+ Average				<b>15.1</b>	<b>14.1</b>	<b>7.4</b>	<b>3.7</b>	<b>6.9</b>	<b>6.1</b>	<b>7.3</b>	<b>8.6</b>	
1960+ High				26.2	24.0	14.4	6.4	14.0	16.3	14.1	17.0	
1960+ Low				6.9	6.5	3.8	2.5	4.0	2.3	3.7	4.2	
1940s Average				<b>11.1</b>	<b>10.1</b>	<b>10.0</b>	<b>5.7</b>		<b>0.7</b>	<b>2.3</b>	<b>2.7</b>	
1940s High				22.7	17.9	17.0	8.6		1.2	2.5	3.2	
1940s Low				5.9	5.2	4.4	3.6		0.4	2.1	2.1	
1950s Average				<b>12.0</b>	<b>11.7</b>	<b>9.0</b>	<b>5.0</b>		<b>2.0</b>	<b>3.0</b>	<b>3.5</b>	
1950s High				20.3	19.6	15.4	8.7		4.6	4.3	5.4	
1950s Low				6.5	6.3	4.9	3.1		0.7	2.2	2.4	
1960s Average				<b>17.8</b>	<b>16.9</b>	<b>5.7</b>	<b>3.2</b>	<b>4.8</b>	<b>4.0</b>	<b>4.5</b>	<b>5.4</b>	
1960s High				23.8	20.5	7.7	3.9	6.0	7.7	6.8	9.2	
1960s Low				13.0	14.1	4.2	2.8	4.0	2.3	3.7	4.2	
1970s Average				<b>12.7</b>	<b>11.4</b>	<b>8.7</b>	<b>4.1</b>	<b>6.5</b>	<b>6.3</b>	<b>6.9</b>	<b>8.7</b>	
1970s High				20.1	18.1	14.0	5.9	12.0	12.1	9.8	11.5	
1970s Low				7.2	6.5	5.0	2.7	4.5	3.2	5.5	7.4	
1980s Average				<b>12.2</b>	<b>11.5</b>	<b>8.9</b>	<b>4.3</b>	<b>8.6</b>	<b>8.9</b>	<b>10.4</b>	<b>11.9</b>	
1980s High				22.7	17.4	14.4	6.4	14.0	16.3	14.1	17.0	
1980s Low				6.9	6.9	4.4	2.7	5.5	5.2	7.6	8.6	
1990s Average				<b>19.8</b>	<b>19.2</b>	<b>5.2</b>	<b>3.0</b>	<b>6.5</b>	<b>4.8</b>	<b>7.6</b>	<b>8.5</b>	<b>6.5</b>
1990s High				26.2	24.0	7.5	4.0	6.5	7.9	9.1	10.2	7.7
1990s Low				13.4	13.6	3.8	2.5	6.5	2.8	5.9	6.9	5.3

# S&P 500

#REF!

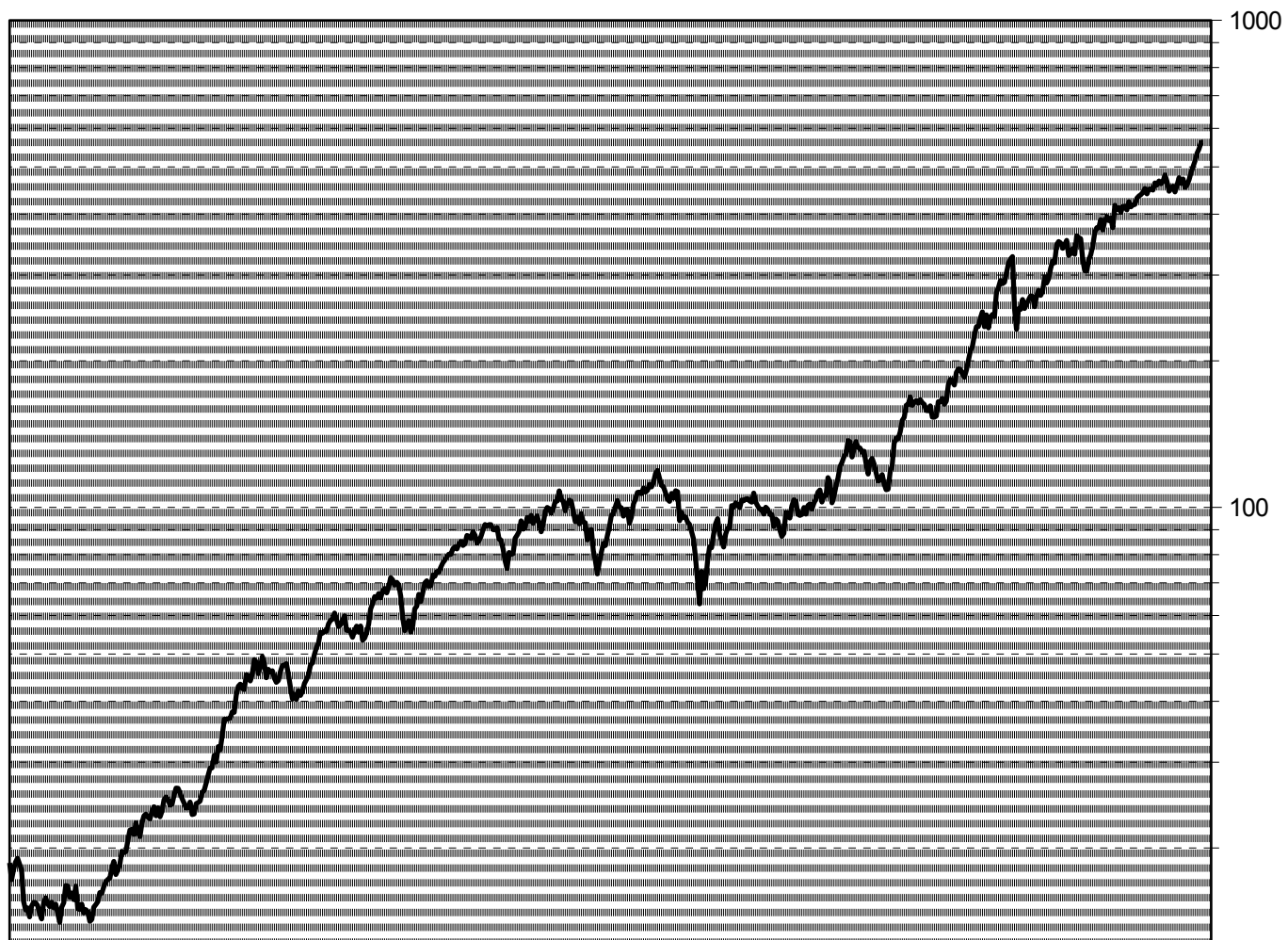


# S&P 500

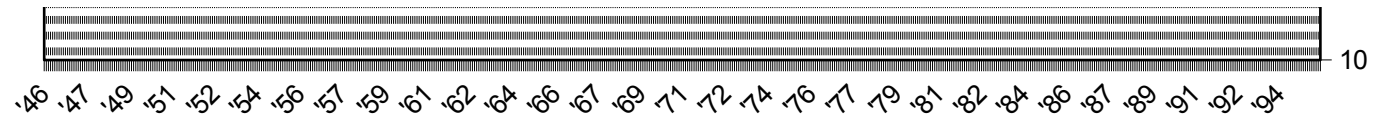


S&P 500 (Semi-Log)

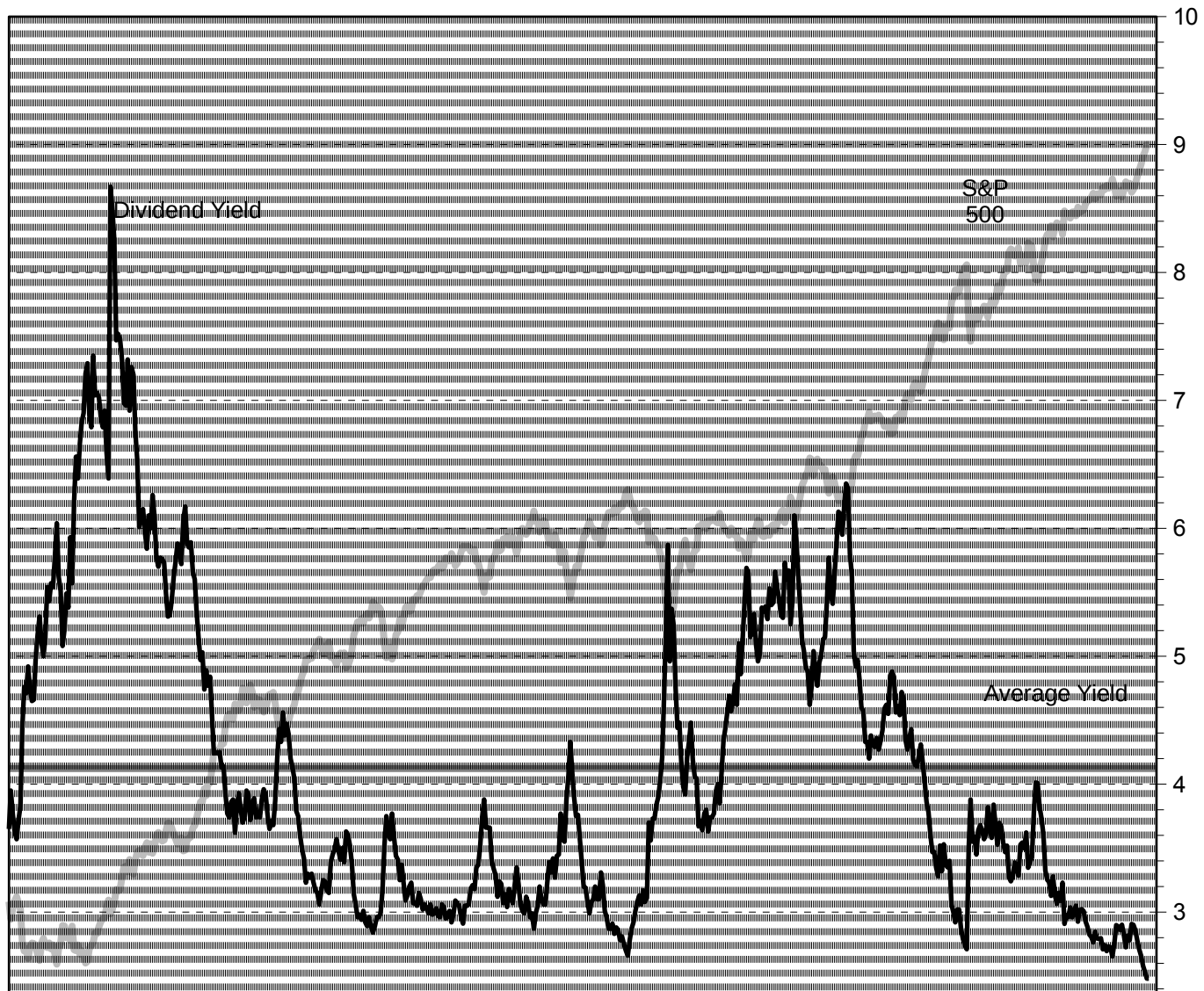
#REF!



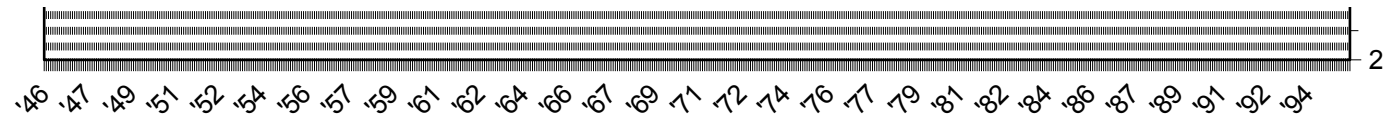
# S&P 500 (Semi-Log)



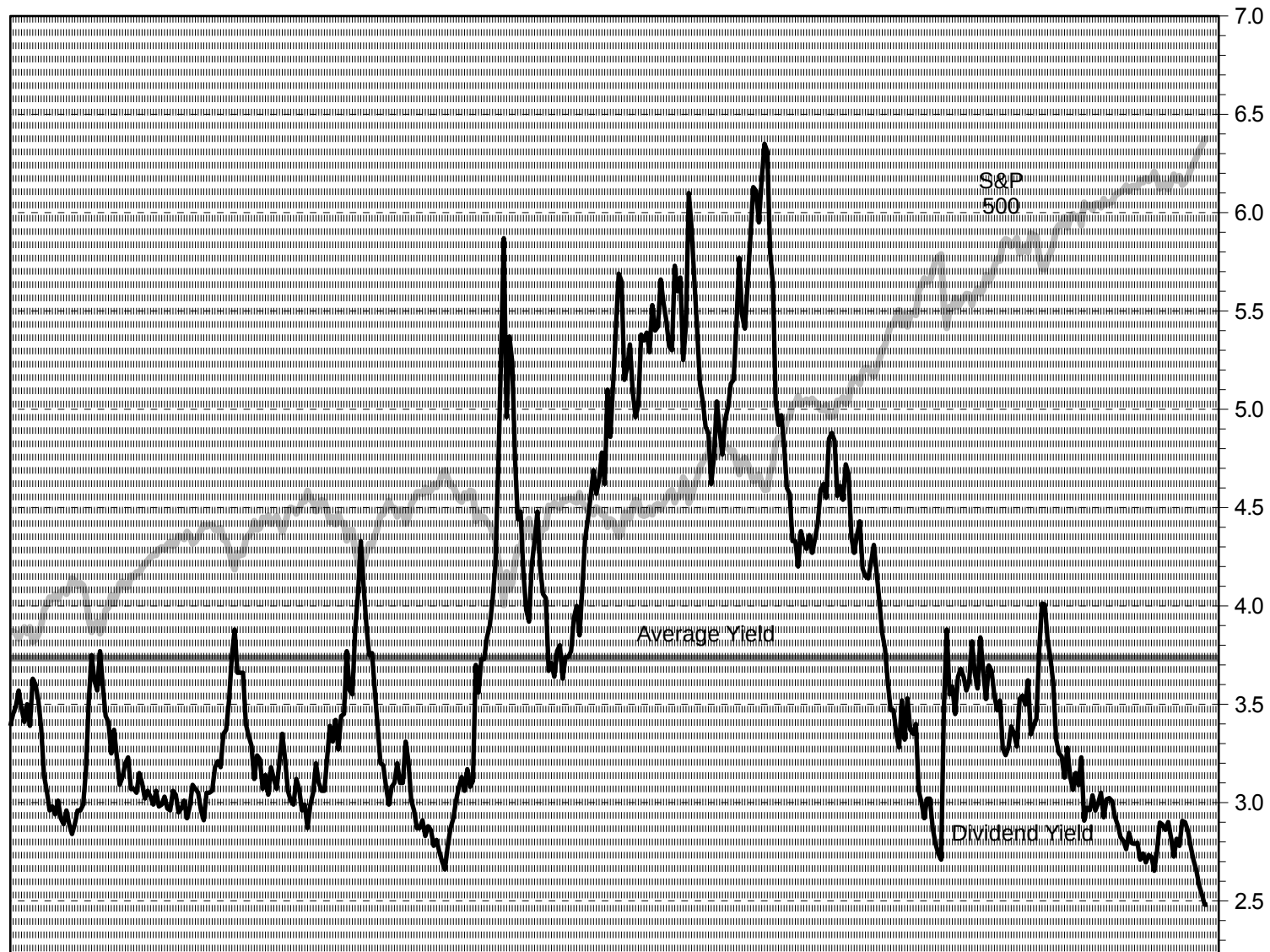
# S&P Yield & Index (1946+)



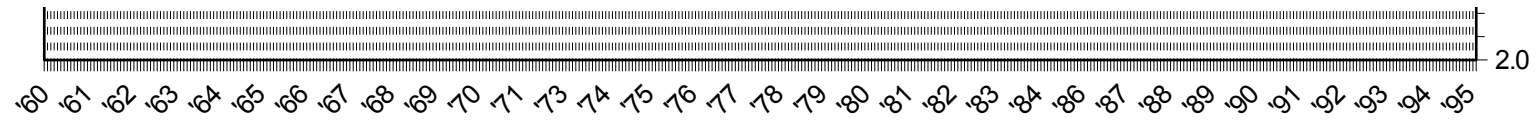
# S&P Yield & Index (1946+)



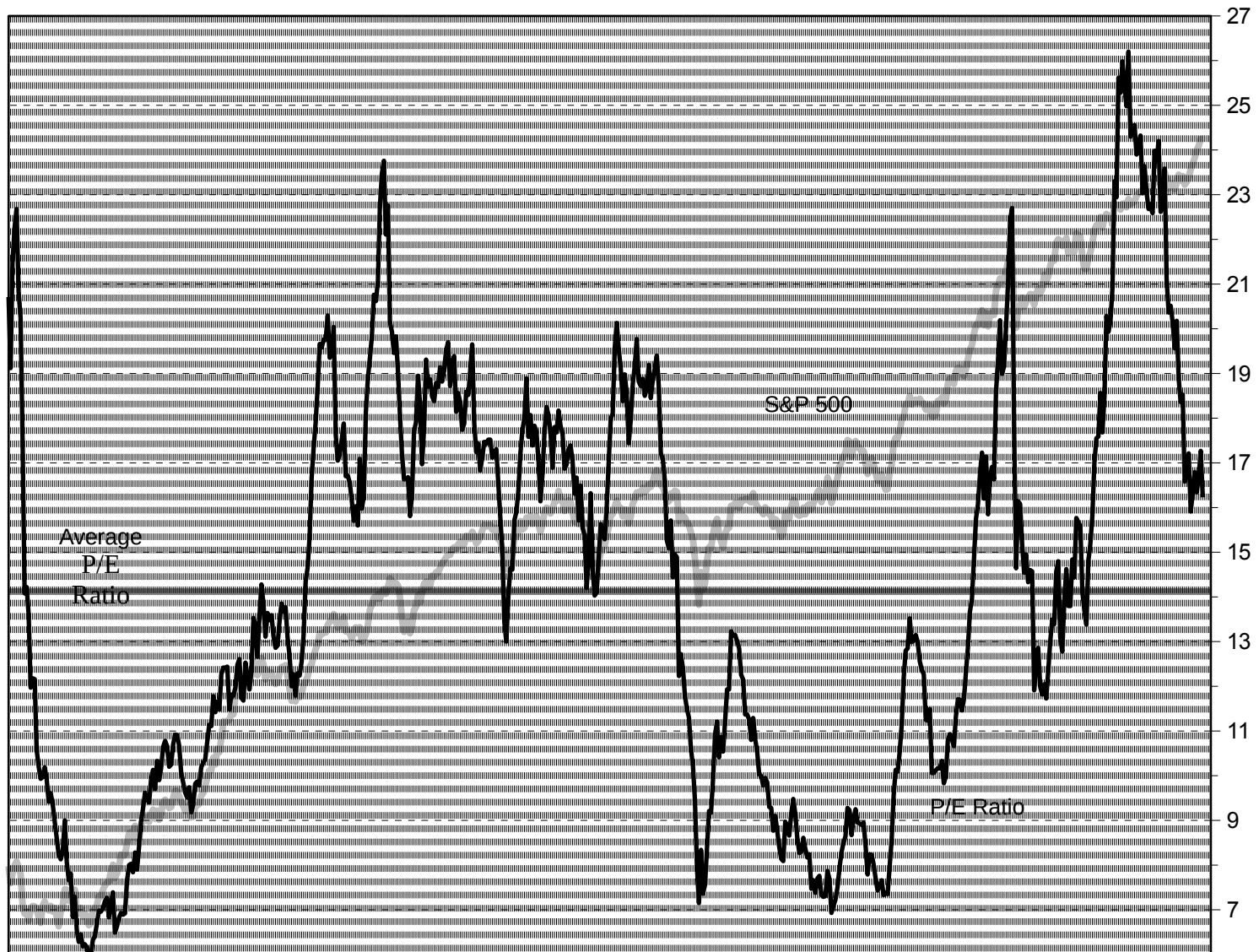
S&P Yield & Index (1960+)



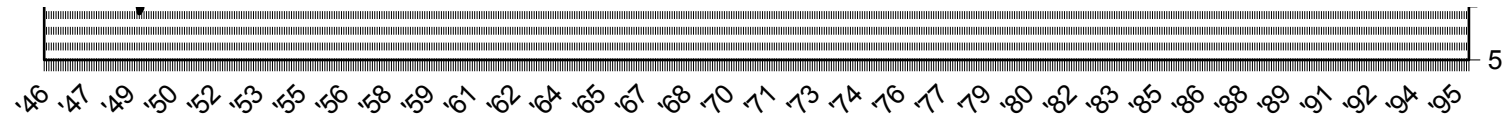
# S&P Yield & Index (1960+)



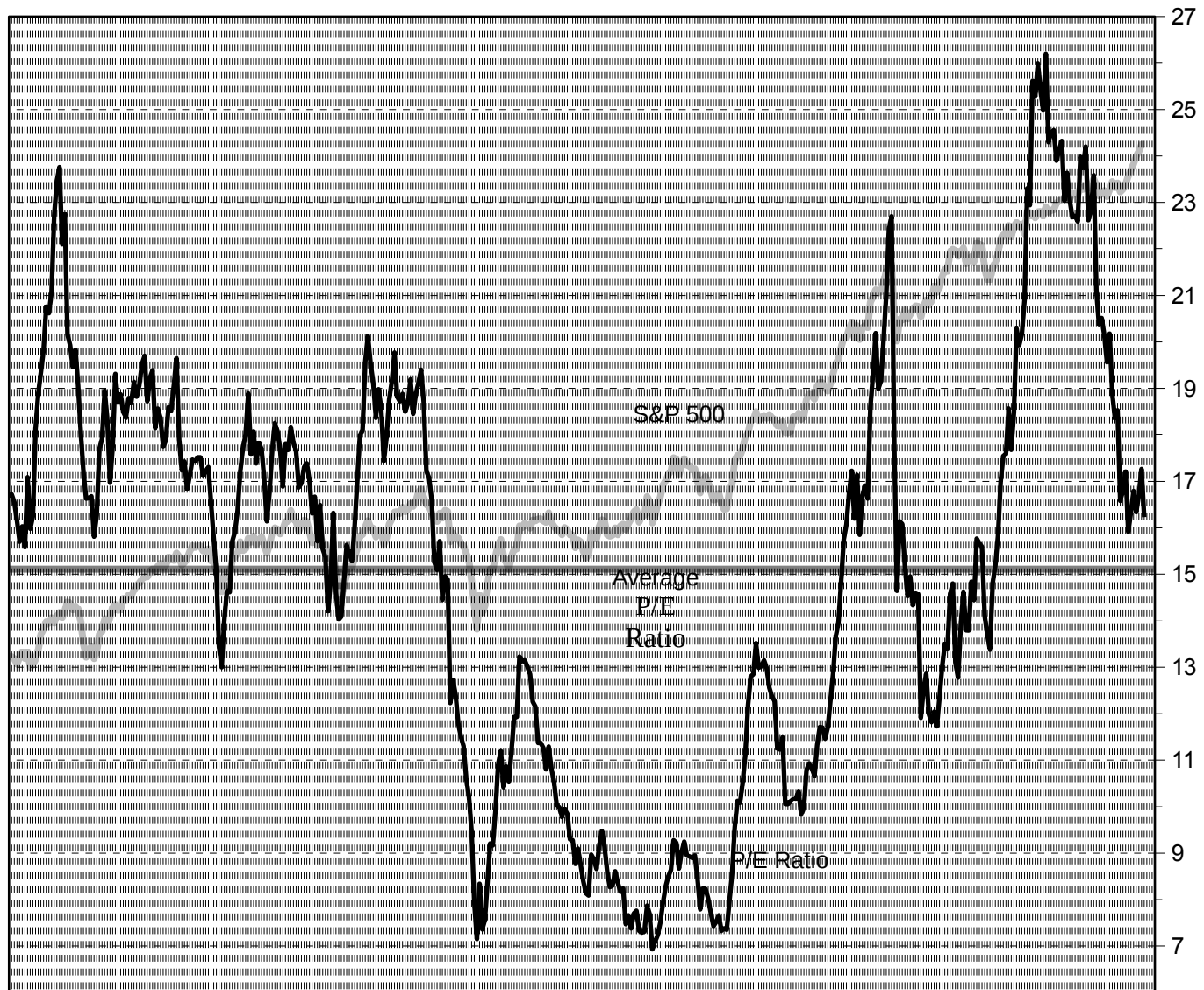
# S&P PE Ratio & Index (1946+)



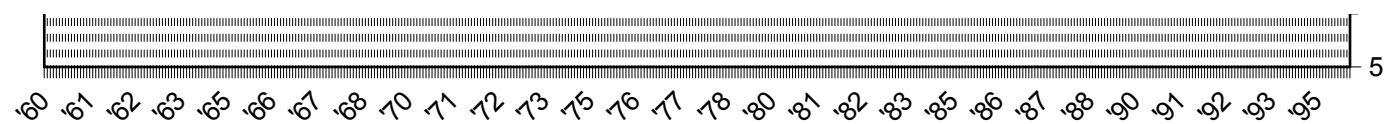
# S&P PE Ratio & Index (1946+)



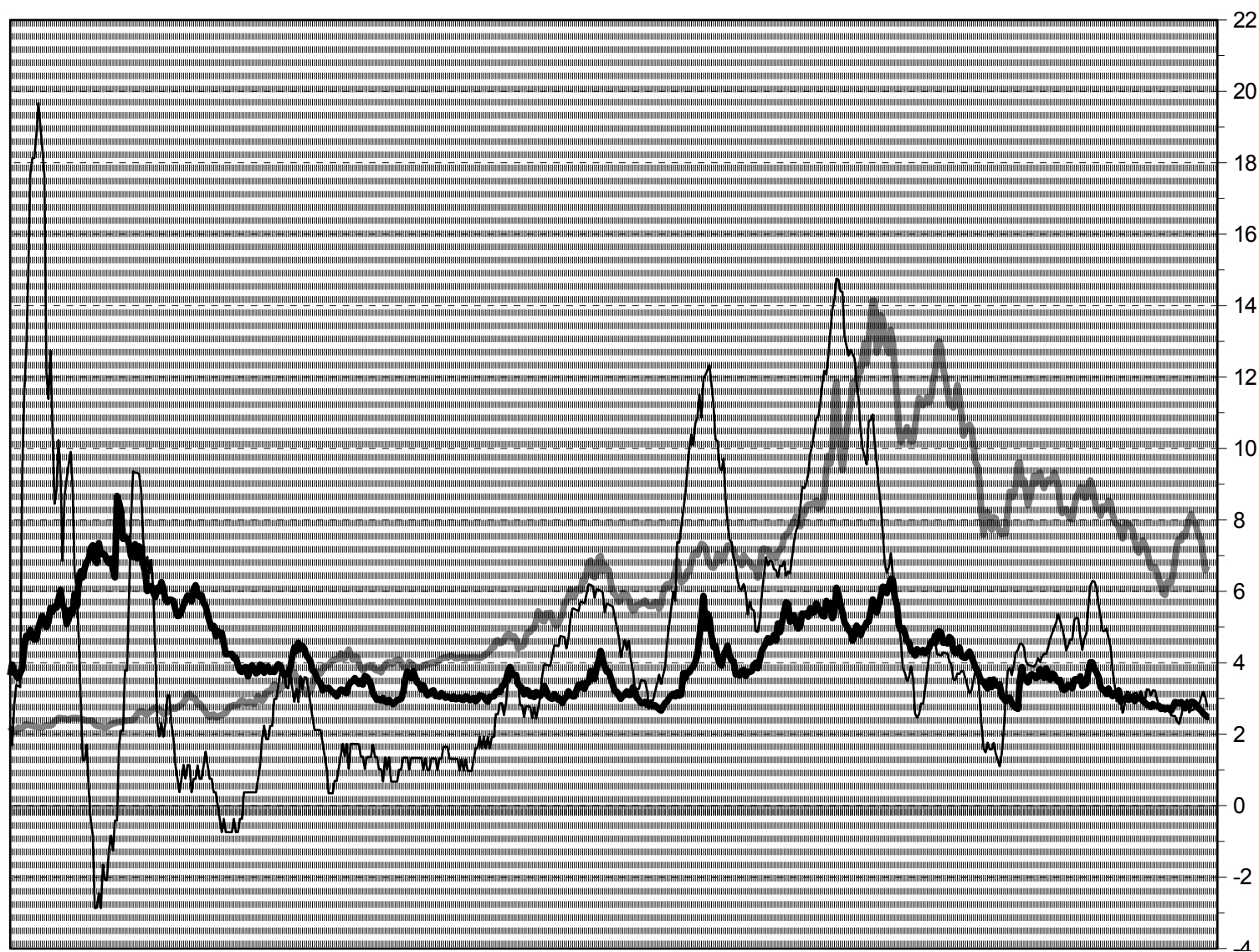
# S&P PE Ratio & Index (1960+)



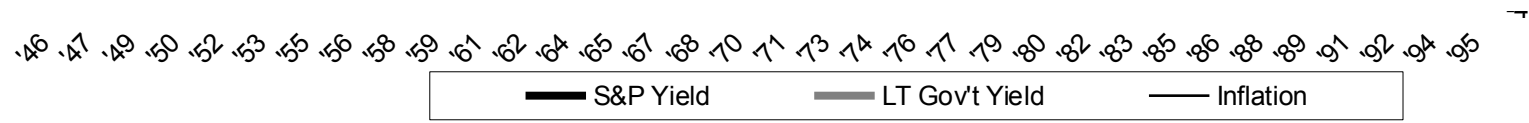
# S&P PE Ratio & Index (1960+)



## Yields & Inflation



# Yields & Inflation



**Yields on Long-Term Corporate Bonds, Long-Term Government Bonds,  
S&P Dividends, and S&P Earnings**

