

Sheet1

Dow Jones Industrial Average (30 Industrial Companies)

Year	DJIA Closing Price	Book Value per Share	Earnings per Share	Dividends per Share	Change in CPI
1928	300.00				-0.97%
1929	248.48		\$19.94	\$12.75	0.19%
1930	164.58		\$11.02	\$11.13	-6.03%
1931	77.90		\$4.09	\$8.40	-9.52%
1932	59.93		-\$0.51	\$4.62	-10.30%
1933	99.90		\$2.11	\$3.40	0.51%
1934	104.04		\$3.91	\$3.66	2.03%
1935	144.13		\$6.34	\$4.55	2.99%
1936	179.90	\$85.55	\$10.07	\$7.05	1.21%
1937	120.85	\$88.30	\$11.49	\$8.78	3.10%
1938	154.76	\$87.13	\$6.01	\$4.98	-2.78%
1939	150.24	\$95.58	\$9.11	\$6.11	0.48%
1940	131.13	\$98.75	\$10.92	\$7.06	0.96%
1941	110.96	\$102.33	\$11.64	\$7.59	9.72%
1942	119.40	\$107.50	\$9.22	\$6.40	9.29%
1943	135.89	\$113.03	\$9.74	\$6.30	3.16%
1944	152.32	\$118.33	\$10.07	\$6.57	2.11%
1945	192.91	\$122.74	\$10.56	\$6.69	2.25%
1946	177.20	\$131.40	\$13.63	\$7.50	18.17%
1947	181.16	\$149.08	\$18.80	\$9.21	9.01%
1948	177.30	\$159.67	\$23.07	\$11.50	2.71%
1949	200.13	\$170.12	\$23.54	\$12.79	-1.80%
1950	235.41	\$194.19	\$30.70	\$16.13	5.79%
1951	269.23	\$202.60	\$26.59	\$16.34	5.87%
1952	291.90	\$213.39	\$24.78	\$15.43	0.88%
1953	280.90	\$244.26	\$27.23	\$16.11	0.62%
1954	404.39	\$248.96	\$28.18	\$17.47	-0.50%
1955	488.40	\$271.77	\$35.78	\$21.58	0.37%
1956	499.47	\$284.78	\$33.34	\$22.99	2.86%
1957	435.69	\$298.69	\$36.08	\$21.61	3.02%
1958	583.65	\$310.97	\$27.95	\$20.00	1.76%
1959	679.36	\$339.02	\$34.31	\$20.74	1.50%
1960	615.89	\$369.87	\$32.21	\$21.36	1.48%
1961	731.14	\$385.82	\$31.91	\$22.71	0.67%
1962	652.10	\$400.97	\$36.43	\$23.30	1.22%
1963	762.95	\$425.90	\$41.21	\$23.41	1.65%
1964	874.13	\$417.39	\$46.43	\$31.24	1.19%
1965	969.26	\$453.27	\$53.67	\$28.61	1.92%
1966	785.69	\$475.92	\$57.68	\$31.89	3.35%
1967	905.11	\$476.50	\$53.87	\$30.19	3.04%
1968	943.75	\$521.08	\$57.89	\$31.34	4.72%
1969	800.36	\$542.25	\$57.02	\$33.90	6.11%
1970	838.92	\$573.15	\$51.02	\$31.53	5.49%

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1971	890.20	\$607.61	\$55.09	\$30.86	3.36%
1972	1020.02	\$642.87	\$67.11	\$32.27	3.41%
1973	850.86	\$690.23	\$86.17	\$35.33	8.80%
1974	616.24	\$746.95	\$99.04	\$37.72	12.20%
1975	852.41	\$783.61	\$75.66	\$37.46	7.01%
1976	1004.65	\$798.20	\$96.72	\$41.40	4.81%
1977	831.17	\$841.76	\$89.10	\$45.84	6.77%
1978	805.01	\$890.69	\$112.79	\$48.52	9.03%
1979	838.74	\$859.41	\$124.46	\$50.98	13.31%
1980	963.99	\$928.50	\$121.86	\$54.36	12.40%
1981	875.00	\$975.59	\$113.71	\$56.22	8.94%
1982	1046.54	\$881.51	\$9.15	\$54.14	3.87%
1983	1258.64	\$888.21	\$72.45	\$56.33	3.80%
1984	1211.57	\$916.70	\$113.58	\$60.63	3.95%
1985	1546.67	\$944.97	\$96.11	\$62.03	3.77%
1986	1895.95	\$986.48	\$115.59	\$67.04	1.13%
1987	1938.83	\$1008.95	\$133.05	\$71.20	4.41%
1988	2168.57	\$1100.00	\$215.46	\$79.53	4.47%

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Return on Equity	Trailing P/E	Normal- ized P/E	Payout Ratio	Retention Ratio	Dividend Yield	Total Return
	P/E0	P/E1				
	12.46	22.55	63.9%	36.06%	\$0.05	-\$0.13
	14.93	40.24	101.0%	-1.00%	\$0.07	-\$0.29
	19.05	-152.75	205.4%	-105.38%	\$0.11	-\$0.48
	-117.51	28.40	-905.9%	1005.88%	\$0.08	-\$0.17
	47.35	25.55	161.1%	-61.14%	\$0.03	\$0.72
	26.61	16.41	93.6%	6.39%	\$0.04	\$0.08
	22.73	14.31	71.8%	28.23%	\$0.03	\$0.43
11.8%	17.86	15.66	70.0%	29.99%	\$0.04	\$0.30
13.0%	10.52	20.11	76.4%	23.59%	\$0.07	-\$0.28
6.9%	25.75	16.99	82.9%	17.14%	\$0.03	\$0.32
9.5%	16.49	13.76	67.1%	32.93%	\$0.04	\$0.01
11.1%	12.01	11.27	64.7%	35.35%	\$0.05	-\$0.08
11.4%	9.53	12.03	65.2%	34.79%	\$0.07	-\$0.10
8.6%	12.95	12.26	69.4%	30.59%	\$0.05	\$0.13
8.6%	13.95	13.49	64.7%	35.32%	\$0.05	\$0.19
8.5%	15.13	14.42	65.2%	34.76%	\$0.04	\$0.17
8.6%	18.27	14.15	63.4%	36.65%	\$0.03	\$0.31
10.4%	13.00	9.43	55.0%	44.97%	\$0.04	-\$0.04
12.6%	9.64	7.85	49.0%	51.01%	\$0.05	\$0.07
14.4%	7.69	7.53	49.8%	50.15%	\$0.06	\$0.04
13.8%	8.50	6.52	54.3%	45.67%	\$0.06	\$0.20
15.8%	7.67	8.85	52.5%	47.46%	\$0.07	\$0.26
13.1%	10.13	10.86	61.5%	38.55%	\$0.06	\$0.21
11.6%	11.78	10.72	62.3%	37.73%	\$0.05	\$0.14
11.1%	10.32	9.97	59.2%	40.84%	\$0.06	\$0.02
11.3%	14.35	11.30	62.0%	38.01%	\$0.04	\$0.50
13.2%	13.65	14.65	60.3%	39.69%	\$0.04	\$0.26
11.7%	14.98	13.84	69.0%	31.04%	\$0.05	\$0.07
12.1%	12.08	15.59	59.9%	40.11%	\$0.05	-\$0.08
9.0%	20.88	17.01	71.6%	28.44%	\$0.03	\$0.39
10.1%	19.80	21.09	60.4%	39.55%	\$0.03	\$0.20
8.7%	19.12	19.30	66.3%	33.69%	\$0.03	-\$0.06
8.3%	22.91	20.07	71.2%	28.83%	\$0.03	\$0.22
9.1%	17.90	15.82	64.0%	36.04%	\$0.04	-\$0.08
9.7%	18.51	16.43	56.8%	43.19%	\$0.03	\$0.21
11.1%	18.83	16.29	67.3%	32.72%	\$0.04	\$0.19
11.8%	18.06	16.80	53.3%	46.69%	\$0.03	\$0.14
12.1%	13.62	14.58	55.3%	44.71%	\$0.04	-\$0.16
11.3%	16.80	15.63	56.0%	43.96%	\$0.03	\$0.19
11.1%	16.30	16.55	54.1%	45.86%	\$0.03	\$0.08
10.5%	14.04	15.69	59.5%	40.55%	\$0.04	-\$0.12
8.9%	16.44	15.23	61.8%	38.20%	\$0.04	\$0.09

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9.1%	16.16	13.26	56.0%	43.98%	\$0.03	\$0.10
10.4%	15.20	11.84	48.1%	51.91%	\$0.03	\$0.18
12.5%	9.87	8.59	41.0%	59.00%	\$0.04	-\$0.13
13.3%	6.22	8.14	38.1%	61.91%	\$0.06	-\$0.23
9.7%	11.27	8.81	49.5%	50.49%	\$0.04	\$0.44
12.1%	10.39	11.28	42.8%	57.20%	\$0.04	\$0.23
10.6%	9.33	7.37	51.4%	48.55%	\$0.06	-\$0.13
12.7%	7.14	6.47	43.0%	56.98%	\$0.06	\$0.03
14.5%	6.74	6.88	41.0%	59.04%	\$0.06	\$0.11
13.1%	7.91	8.48	44.6%	55.39%	\$0.06	\$0.21
11.7%	7.70	95.63	49.4%	50.56%	\$0.06	-\$0.03
1.0%	114.38	14.44	591.7%	-491.69%	\$0.05	\$0.26
8.2%	17.37	11.08	77.8%	22.25%	\$0.04	\$0.26
12.4%	10.67	12.61	53.4%	46.62%	\$0.05	\$0.01
10.2%	16.09	13.38	64.5%	35.46%	\$0.04	\$0.33
11.7%	16.40	14.25	58.0%	42.00%	\$0.04	\$0.27
13.2%	14.57	9.00	53.5%	46.49%	\$0.04	\$0.06
19.6%	10.06		36.9%	63.09%	\$0.04	\$0.16

Field	P/E0	P/E1
Criterion "+H8>0#AND#+H8<=30"	"+I8>0#AND#+I8<=30"	
Average	14.18	13.66
Std. Dev.	4.74	4.61