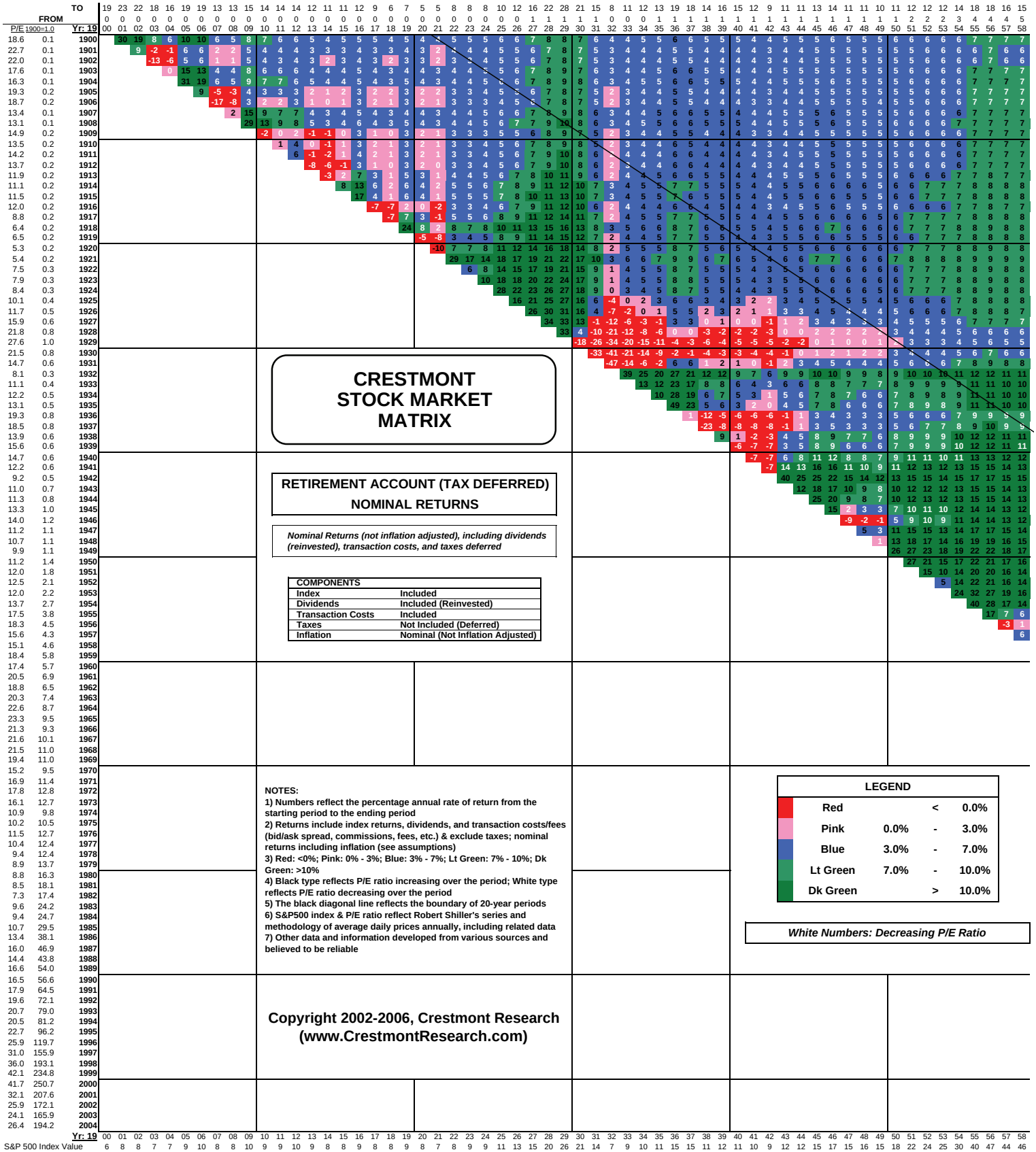
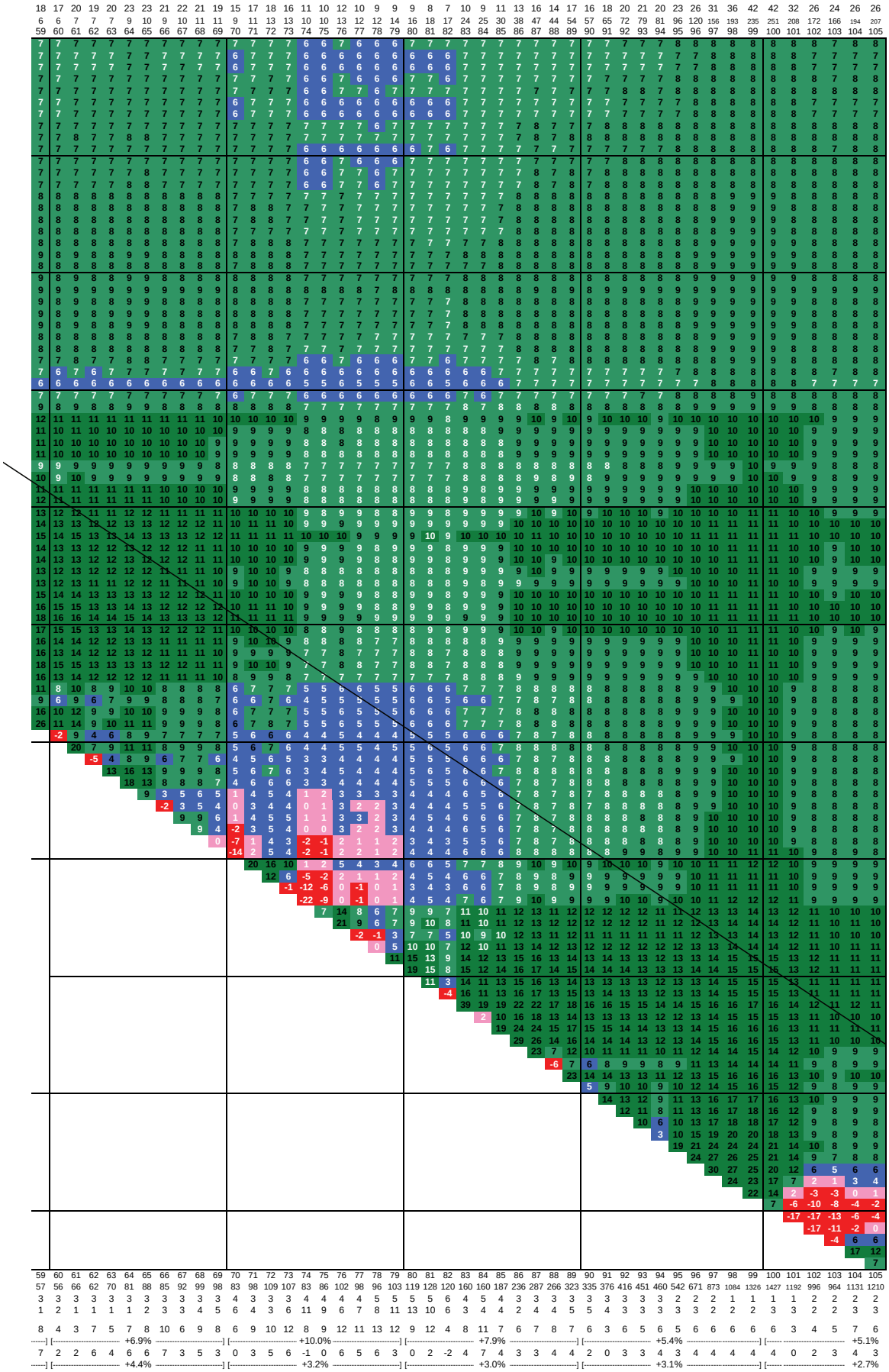


FROM / P/E 1900=1.0		Yr: 19
18.6	0.1	1900
22.7	0.1	1901
22.0	0.1	1902
17.6	0.1	1903
16.3	0.1	1904
19.3	0.2	1905
18.7	0.2	1906
13.4	0.1	1907
13.1	0.1	1908
14.9	0.2	1909
13.5	0.2	1910
14.2	0.2	1911
13.7	0.2	1912
11.9	0.2	1913
11.1	0.2	1914
11.5	0.2	1915
12.0	0.2	1916
8.8	0.2	1917
6.4	0.2	1918
6.5	0.2	1919
5.3	0.2	1920
5.4	0.2	1921
7.5	0.3	1922
7.9	0.3	1923
8.4	0.3	1924
10.1	0.4	1925
11.7	0.5	1926
15.9	0.6	1927
21.8	0.8	1928
27.6	1.0	1929
21.5	0.8	1930
14.7	0.6	1931
8.1	0.3	1932
11.1	0.4	1933
12.2	0.5	1934
13.1	0.5	1935
19.3	0.8	1936
18.5	0.8	1937
13.9	0.6	1938
15.6	0.6	1939
14.7	0.6	1940
12.2	0.6	1941
9.2	0.5	1942
11.0	0.7	1943
11.3	0.8	1944
13.3	1.0	1945
14.0	1.2	1946
11.2	1.1	1947
10.7	1.1	1948
9.9	1.1	1949
11.2	1.4	1950
12.0	1.8	1951
12.5	2.1	1952
12.0	2.2	1953
13.7	2.7	1954
17.5	3.8	1955
18.3	4.5	1956
15.6	4.3	1957
15.1	4.6	1958
18.4	5.8	1959
17.4	5.7	1960
20.5	6.9	1961
18.8	6.5	1962
20.3	7.4	1963
22.6	8.7	1964
23.3	9.5	1965
21.3	9.3	1966
21.6	10.1	1967
21.5	11.0	1968
19.4	11.0	1969
15.2	9.5	1970
16.9	11.4	1971
17.8	12.8	1972
16.1	12.7	1973
10.9	9.8	1974
10.2	10.5	1975
11.5	12.7	1976
10.4	12.4	1977
9.4	12.4	1978
8.9	13.7	1979
8.8	16.3	1980
8.5	18.1	1981
7.3	17.4	1982
9.6	24.2	1983
9.4	24.7	1984
10.7	29.5	1985
13.4	38.1	1986
16.0	46.9	1987
14.4	43.8	1988
16.6	54.0	1989
16.5	56.6	1990
17.9	64.5	1991
19.6	72.1	1992
20.7	79.0	1993
20.5	81.2	1994
22.7	96.2	1995
25.9	119.7	1996
31.0	155.9	1997
36.0	193.1	1998
42.1	234.8	1999
41.7	250.7	2000
32.1	207.6	2001
25.9	172.1	2002
24.1	165.9	2003
26.4	194.2	2004

Yr: 19	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
S&P 500 Index Value	6	8	8	7	7	9	10	8	8	10	9	9	10	9	8	8	9	8	8	9	8	7	8	9	9	11	13	15	20	26	21	14	7	9	10	11	15	15	11	12	11	10	9	12	12	15	17	15	16	15	18	22	24	25	30	40	47	44	46
S&P500 Div Yield (%)	4	4	4	5	5	4	4	5	5	4	5	5	5	6	6	5	5	7	8	6	7	7	6	6	6	5	5	5	4	4	5	7	9	5	5	4	4	5	6	5	6	7	7	5	5	4	4	5	6	5	6	7	7	7	6	6	5	4	4	4
CPI (Inflation %)	7	-2	6	1	0	1	3	6	-4	8	4	-8	7	3	1	1	8	17	18	15	16	-11	-6	2	0	2	1	-2	-2	0	-2	-9	-10	-5	3	2	1	4	-2	-1	1	5	11	6	2	2	8	14	8	-1	1	8	2	1	1	0	1	3	3
GDP (Nominal %)	4	13	3	6	5	9	8	3	-7	12	5	3	8	5	-6	6	27	20	26	11	13	-16	0	17	3	4	7	-1	1	7	-12	-16	-23	-4	17	11	14	10	-6	7	10	25	28	23	11	2	0	10	10	-1	10	15	6	6	0	9	5	5	1
GDP (Annualized %)	[	+5.3%								]	[	+10.0%								]	[	+3.0%								]	[	-1.2%								]	[	+11.3%								]	[	+6.6%								]
GDP (Real %)	2	12	2	3	4	9	4	-2	-5	12	0	3	6	4	-8	4	16	0	8	-3	-2	-4	7	14	3	2	6	1	2	7	-9	-6	-13	-1	11	9	13	5	-3	8	9	17	18	16	8	-1	-11	-1	4	-1	9	8	4	5	-1	7	2	2	-1
GDP (Annualized %)	[	+3.9%								]	[	+2.9%								]	[	+3.4%								]	[	+0.9%								]	[	+5.6%								]	[	+4.1%								]


P/E Ratio
1900 = 1.0
"TO" Year
FROM
Rodin Completes 'The Thinker'
1901 First Electric Typewriter
1902 Navy Installs Radio
1903 Wright Bros Fly
1904 Crayola & Jell-O
1905 Pen Gets Pocket Clip
1906 S.F. Earthquake
1907 Photocopier Marketed
1908 Model T Introduced
1909 Chlorine In Drinking Water
1910 Electric Range Invented
1911 Sherman Anti-Trust Act; Airmail Begins
1912 Titanic Sinks; U.S. Radio Act
1913 Income Tax & Federal Reserve
1914 WWI Starts; First Transcon. Phone Call
1915 Americans Avg 40 Phone Calls A Year
1916 Keds & Electric Clock Invented
1917 US Enters WWI; Einstein Theorizes Lasers
1918 WWI Ends
1919 Prohibition; Shortwave Radio; Dial Phones
1920 Women's Right To Vote
1921 World Series On Radio; Quartz Crystals
1922 100,000 Radios Made In U.S.; 3 Frequencies
1923 500,000 Radios Made; Neon Signs
1924 2.5 Million Radios Made; Frozen Food Inventec
1925 Commercial Picture Fax By Radio In U.S.
1926 First Publicly Shown 'Talkie'
1927 2-Way Radio Phone: U.S. To London ($15/min)
1928 Teletype Machine; Test TV In 3 Homes
1929 Crash of '29; Car Radio
1930 Photo Flash Bulbs
1931 Radios In 40% Of Homes; Scotch Tape
1932 Radar; 8 mm Cameras; Electric Eye Scanner
1933 End of Prohibition; FM Radio; Wallboard
1934 Radios In 50% Of Homes; AP Wirephoto
1935 Social Security Act Passed
1936 BBC First TV Service, 3 Hours A Day
1937 Hindenburg Airship Crash
1938 National Minimum Wage Enacted
1939 Regular TV Broadcasts In U.S.; Helicopter
1940 World War II Begins; Radar Invented
1941 Pearl Harbor Attack; 2-Way Police Radio
1942 U.S. Office Of Censorship Due To War
1943 Phone Line Repeaters Help Service
1944 D-Day, Normandy
1945 World War II Ends; FCC Sets VHF Channels
1946 ENIAC, 1st Computer; First Copy Machine Sol
1947 Transistor Invented; Microwave Oven
1948 Israel Established; RCA High Speed Fax
1949 NATO Established; Network TV In U.S.
1950 Korean War Begins; Credit Card Created
1951 Color TV; Modern Plastic Invented
1952 Phone Area Codes; EDVAC Computer
1953 Korean War Ends; Magnetic Core Memory
1954 TVs In 54% Of Homes; Transistor Radios
1955 Tests Begin On Digital Fiber Optics
1956 Transatlantic Phone Cable; The Pager
1957 Sputnik, First Satellite; EEC Formed
1958 Stereo LP Records; Data On Phone Lines
1959 COBOL; Microchip; Plain Paper Xerox
1960 90% Homes w/TVs; Laser; Weather Satellite
1961 Berlin Wall Built; IBM Selectric Typewriter
1962 Cuban Missile Crisis; Mariner II At Venus
1963 Kennedy Killed, Income Tax 91% To 70%
1964 Vietnam Begins; Home VCR
1965 First Minicomputer; Car Phones; Hypertext
1966 Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967 Floppy Disk; Cordless Phones; Dolby
1968 Intelsat Global Satellite Link; Intel 1KB RAM
1969 Neil Armstrong Walks On Moon; ATMs
1970 Barcodes; First Internet Connections
1971 Microchip, Price Controls; Answering Machine
1972 Dow Closes Above 1,000; Pong; HBO
1973 U.S. Leaves Vietnam; International Internet
1974 Nixon Resigns; Wage & Price Controls End
1975 Microsoft; Optical Videodisk Demo
1976 Apple I; Cray-1; Home Satellite Dish
1977 Elvis Dies; TRS-80 PC; Fiber Optic Call
1978 Modems; Cell Phone Tests; Intel 16-bit Chip
1979 CompuServe Online; VisiCalc Spreadsheet
1980 CPI 13.5%; CNN; Sony Camcorder
1981 IBM PC Introduced; 300 bps Modems
1982 Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983 AT&T Breakup; 288k Chips; Domain Names
1984 3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985 Cellphones; 2400k Modems; Windows OS
1986 Laser Printers; TV On 7 Hrs/Day In U.S.
1987 Stock Market Crash; 50% Have Cable TV
1988 Transatlantic Fiberoptic Cable; Internet T1
1989 Poland Solidarity; Nintendo Profits @ $1 Bil.
1990 World Wide Web (www)
1991 Gulf War; USSR Breakup; 75% Have VCRs
1992 65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993 Pentium Chip; HTML; V-Chip
1994 First WTC Attack; Satellite TV; 33% w/PC
1995 NAFTA Enacted; Dot.com; Internet Audic
1996 100k Web Sites; 30 Mil In U.S. On Internet
1997 Internet Video; 43% In U.S. Have PCs
1998 Russia Debt Default; 75 Mil U.S. On Internet
1999 Satellite Can See 3' Objects On Earth
2000 Dow Hits 11,723; NASDAQ Hits 5,048
2001 WTC Attack (9/11); >50% U.S. On Internet; iPoc
2002 HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003 Iraq Conflict; Home Networks; T-Bills @ <1%
2004 Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005 Hurricanes; $70 Oil; Podcasts; Housing Boom
+6.9%
+10.0%
+7.9%
+5.4%
+5.1%
+4.4%
+3.2%
+3.0%
+3.1%
+2.7%
4.4% Avg
3.3% Avg
6.7% Avg
3.5% Avg