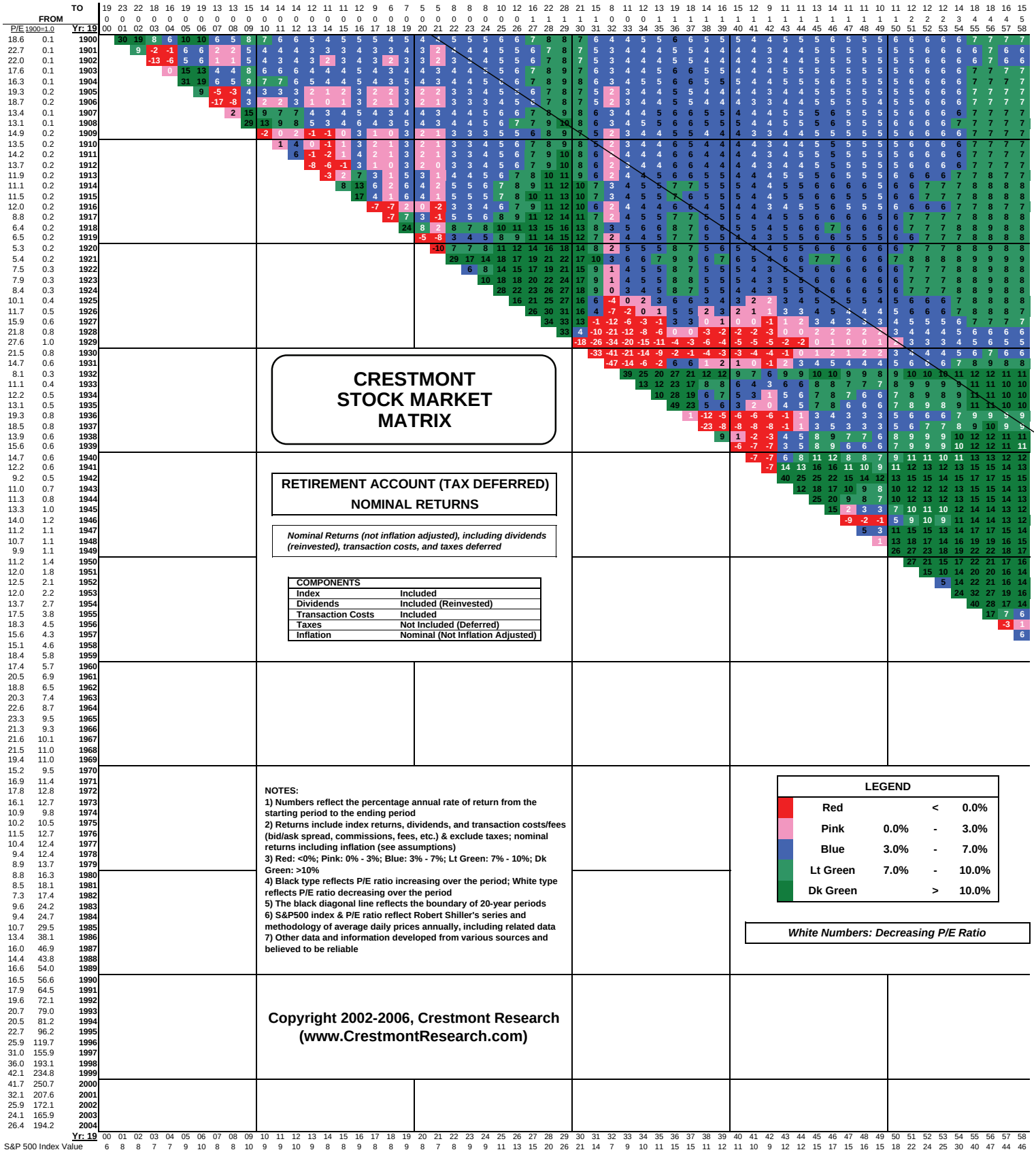
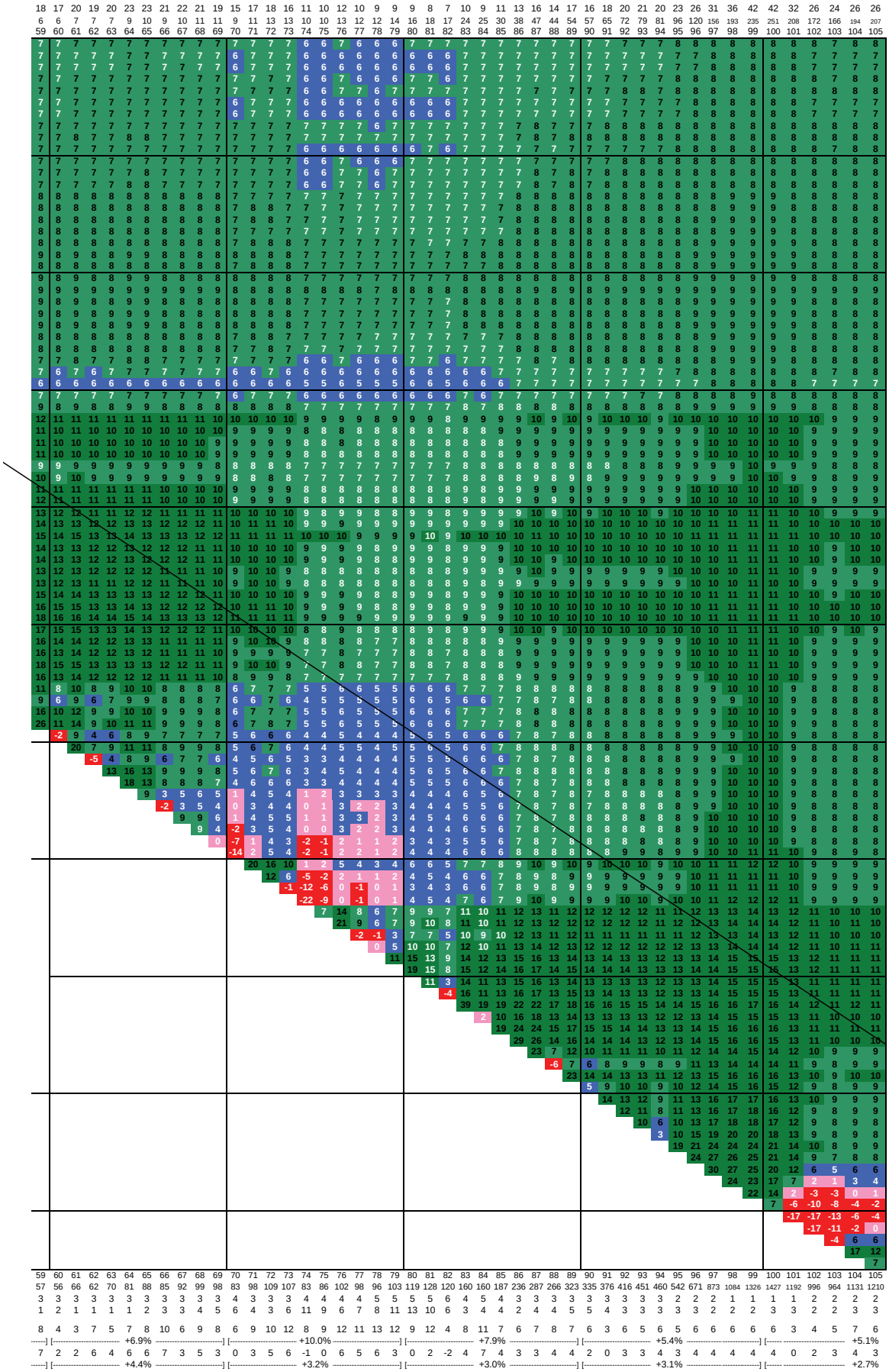


FROM / TO	Yr: 19	P/E 1900=1.0
19	00	18.6
23	01	22.7
22	02	22.0
18	03	17.6
16	04	16.3
19	05	19.3
19	06	18.7
13	07	13.4
13	08	13.1
15	09	14.9
14	10	13.5
14	11	14.2
12	12	13.7
11	13	11.9
11	14	11.1
12	15	11.5
9	16	12.0
6	17	8.8
7	18	6.4
6	19	6.5
5	20	5.3
5	21	5.4
8	22	7.5
8	23	7.9
8	24	8.4
10	25	10.1
12	26	11.7
16	27	15.9
22	28	21.8
28	29	27.6
21	30	21.5
15	31	14.7
8	32	8.1
11	33	11.1
12	34	12.2
13	35	13.1
19	36	19.3
18	37	18.5
14	38	13.9
16	39	15.6
15	40	14.7
12	41	12.2
9	42	9.2
11	43	11.0
11	44	11.3
13	45	13.3
14	46	14.0
11	47	11.2
11	48	10.7
10	49	9.9
11	50	11.2
12	51	12.0
12	52	12.5
12	53	12.0
14	54	13.7
18	55	17.5
18	56	18.3
16	57	15.6
15	58	15.1
		14.7
		12.2
		9.2
		11.0
		11.3
		13.3
		14.0
		11.2
		10.7
		9.9
		11.2
		12.0
		12.5
		12.0
		13.7
		17.5
		18.3
		15.6
		15.1
		18.4
		17.4
		20.5
		18.8
		20.3
		22.6
		23.3
		21.3
		21.6
		21.5
		19.4
		15.2
		16.9
		17.8
		16.1
		10.9
		10.2
		11.5
		10.4
		9.4
		8.9
		8.8
		8.5
		7.3
		9.6
		9.4
		10.7
		13.4
		16.0
		14.4
		16.6
		16.5
		17.9
		19.6
		20.7
		20.5
		22.7
		25.9
		31.0
		36.0
		42.1
		41.7
		32.1
		25.9
		24.1
		26.4

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 Sold
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